SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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A REVIEW OF THE ECONOMIC DEVELOPMENTS during 1937 may be divided into two phases. In the first 8 months of the year, industrial output was maintained at the highest level of the recovery period, but in the last 4 months production was sharply curtailed. For the year as a whole, however, national income, industrial production, employment and pay rolls were all substantially above 1936.

An economic review of the year, giving these and other facts, is presented on page 3.

UNITED STATES DEPARTMENT OF COMMERCE

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF **CURRENT BUSINESS**

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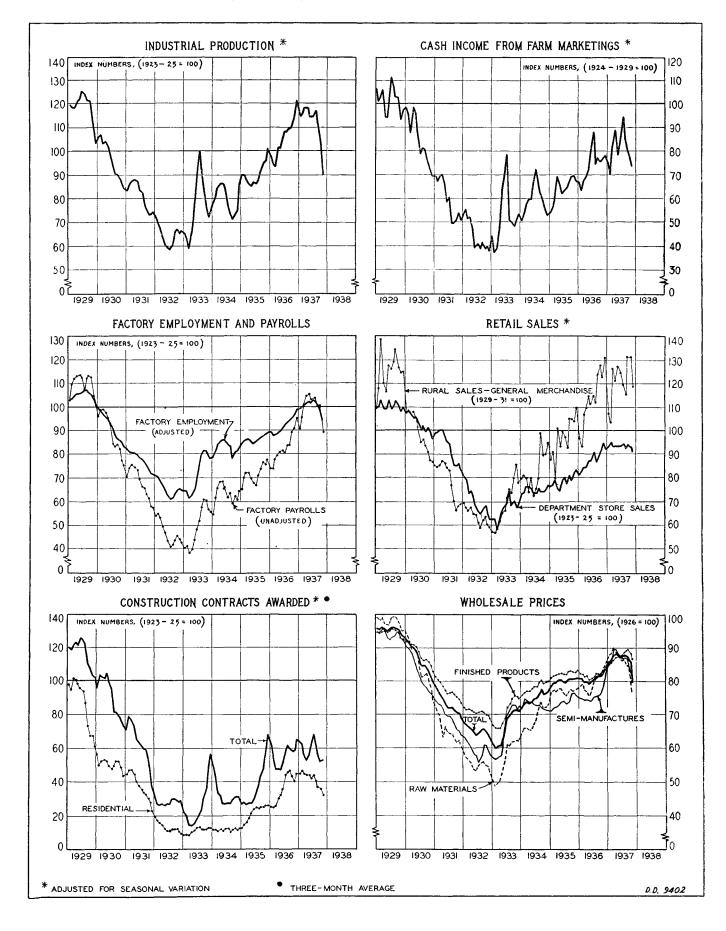
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Business Indicators



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."

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

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 8½ 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

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.

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. Particularly 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 dropped 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.

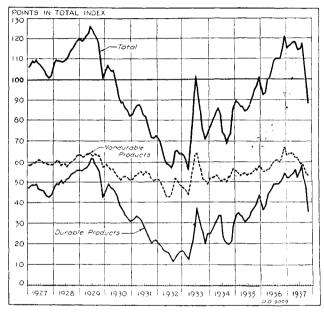


Figure 1.—Indexes of Manufacturing Production, Durable Products and Nondurable Products Expressed in Terms of Points in the Total Index 1927-37 (Board of Governors of the Federal Reserve System).

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 titles.

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.

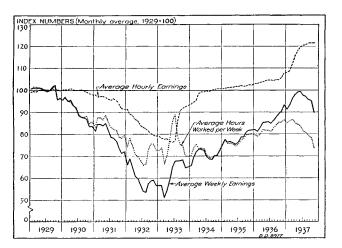


Figure 2.—Indexes of Average Hourly and Weekly Earnings, and Hours Worked per Week in 25 Manufacturing Industries, 1929-37.

 ${\tt Note.-Computed}$ 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.

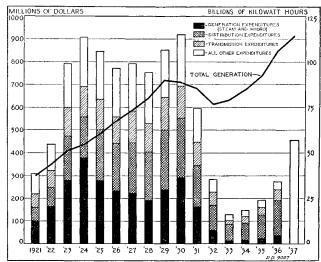


Figure 3.—Construction Expenditures of the Electric Light and Power Industry, Excluding Federal Projects, Compared With Total Generation, 1921-37 (Edison Electric Institute).

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 6½ percent over 20 years to 4½ percent over 30 years would enable approximately 5 million more families to support the ownership of a minimum-priced home.³

³ Estimated by Lowell J. Chawner, in charge of Economic Research Division.

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 higher 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 above 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, respectively, 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

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.

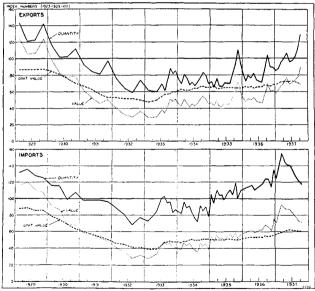


Figure 4.—Changes in Quantity, Unit Value (Price), and Total Value of Exports and Imports, 1929-37.

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,

⁴ This section was prepared by the Marketing Research Division.

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 22½ 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 77½ 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 33½ 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

 $^{^5\,\}mathrm{The}$ financial summary was prepared by Amos E. Taylor, Assistant Chieffinance Division.

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

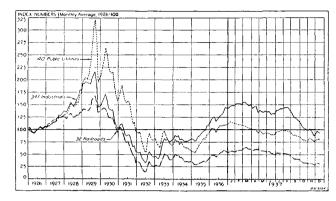


Figure 5.—Movement of Stock Prices by Major Groups, 1926-37 (Standard Statistics Co., Inc.).

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.

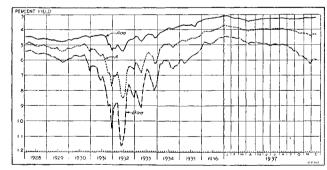


Figure 6.—Yield of 120 Corporate Bonds by Ratings, 1928-37 (Moody's Investors Service).

Note.—In the rating classification followed by Moody's Investor Service, Aaa indicates bonds which are and may be expected to remain the most conservative type of investment. Such bonds will tend to fluctuate in price with fluctuations of the prevailing long-term interest rates. Bonds rated A have distinct investment qualities, but do not have the elements of strength which would necessarily prevent their intrinsic worth 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 \$7,984,000,000in 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

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.

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 mid-August 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

				V	holes	ale P	rices	U. S.	Depa	rtmei	nt of	Labo	r)					strial	ndex icul-	Retail	prices
	com-	Econo	mic cl	asses					Grou	ps an	d sul	grot	ıps					Indus trd)	ned in	nent	articles
Year and month	Combined Index, 784 of modifies	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Foods (U. S. Department of Labor) ¹	Department-store art (Fairchild's)
						1	Month	ıly ave	erage,	1926=	100							Mo. average, 1923 = 100	Mo. average, 1909-14 =100		Dec. 1930 (Jan. 1, 1931 = 100)
1929: November 1932: November 1933: November 1934: November 1935: November	93. 5 63. 9 71. 1 76. 5 80. 6	92. 9. 69. 3 75. 2 79. 3 82. 7	94. 8 54. 2 62. 4 72. 2 77. 2	93. 1 58. 9 71. 4 71. 1 76. 2	101. 1 46. 7 56. 6 70. 8 77. 5	61.3 87.2	98. 9 60. 6 64. 3 75. 1 85. 1	102, 5 53, 7 48, 2 68, 4 94, 3	69. 8 77. 2	94. 4 70. 7 84. 9 85. 0 85. 8	72, 4 73, 4	83. 2 71. 4 73. 5 74. 4 74. 5	88. 2	73. 7	79.6 82.7	76. 8 69. 7	82. 4 63. 7 65. 5 70. 6 67. 4	101. 0 75. 6 77. 8 80. 4 83. 4	145 62 80 101 108	106. 7 65. 6 70. 8 75. 1 81. 5	88. 0 87. 4
1936: November December 1937:	82. 4 84. 2	82. 6 83. 8	83. 1 85. 6	78. 6 82. 3	85. 1 88. 5	102. 9 109. 0	83. 9 85. 5	85. 2 87. 2	81. 0 82, 2	87. 7 89. 5	82. 5 85. 3	76. 8 76. 5	97. 0 99. 7	82. 3 83. 2	87. 9 89. 6	73. 5 76. 3	73. 4 74. 5	85, 8 86, 1	120 126	82. 5 82. 9	
January February March April May June July August September October November Monthly average, January through	88.0 87.4 87.2		88. 1 88. 3 90. 1 88. 7 87. 1 86. 5 84. 8 84. 4 80. 7 77. 2	85. 4 85. 5 89. 6 89. 5 87. 5 86. 8 87. 0 86. 6 85. 3 82. 5 79. 8	91. 4 94. 1 92. 2 89. 8 88. 5 89. 3 86. 4 85. 9	113. 2 119. 2 113. 9 105. 7 105. 2 92. 0 91. 9 77. 0	87. 0 87. 5 85. 5 84. 2 84. 7 86. 2 86. 7 88. 0	106. 0 112. 1 113. 4 107. 4	84. 1 85. 5 86. 5 86. 3 86. 1 86. 3 86. 1 85. 9	91. 3 93. 3 95. 9 96. 7 97. 2 96. 9 96. 3 96. 2 95. 4 93. 7	87. 8 87. 5 86. 9 84. 5 83. 6 83. 9 82. 2 81. 4	76. 8 76. 2 76. 8 77. 2 77. 5 78. 1 78. 4 78. 7	101, 7 102, 7 104, 2 106, 3 106, 7 106, 4 106, 7 108, 1 107, 6 106, 7	87. 9 88. 4 89. 0 89. 3 89. 5 89. 7 91. 1 91. 0	91. 7 96. 0 96. 5 95. 8 95. 9 96. 1 97. 0 97. 1 96. 4	79. 5 78. 7 78. 2 78. 3 77. 1 75. 3	76. 2	86. 9 87. 2 87. 9 88. 3 88. 9 88. 9 89. 0 89. 6	127 128 130 128 124 125 123 118	84.9	93, 7 94, 5 95, 2 95, 6 96, 0 96, 3 96, 6 96, 3 95, 7
November: 1929 1933 1934 1935 1936 1937	95. 5 65. 5 74. 8 80. 0 80. 5 86. 7	70. 1 78. 1 82. 2 81. 8	97. 6 56. 0 68. 3 77. 0 79. 4 85. 6	64. 7 72. 8 73. 4 75. 3	64. 8 78. 7	52. 5 73. 2 82. 9 86. 2	70. 2 83. 6 81. 7	50. 7 62. 4 94. 2 87. 8	70.6 78.4 77.8 79.4	76.3 86.3 85.3 86.3	72. 5 75. 8 80. 4 80. 0	65. 8 73. 3 73. 5 76. 2	86. 7 89. 0	75. 3 81. 5 80. 7 81. 6	87. 0 86. 3 86. 8	63. 4 73. 2 70. 7 71. 0	62. 0 69. 6 68. 4 70. 0	79. 3 82. 5 84. 6	89 107 113	66. 1 73. 7 80. 3 82. 1	76. 6 88. 4 86. 4 88. 7

¹ Middle of month.

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

Domestic Trade

RETAIL 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

					R	etail tra	de					Whol tra	lesale ide	Comr fail	nercial ures
	De	partme	nt store	s	Chain	-store s	ales	Rural		New p	assen-				
Year and month	Sa	les	Stoc	ks ³	Com- bined	Variety	stores	genera chai		ger-ca		Em- ploy-	Pay rolls	Fail- ures	Liabil- ities
	Unad- just- ed	Ad- just- ed ²	Unad- just- ed	Ad- just- ed ²	index (Chain StoreAge)	Unad- just- ed	Ad- just- ed ²	Unad- just- ed ¹	Ad- just- ed ³	Unad- just- ed ¹	Ad- just- ed ²	ment	10115	thes	icies
	Month	ly avera	ge, 1923-2	5=100	Avg. same mo, 1929- 31=100		Montl	ıly avera	ge, 1929-	31=100		Monthl age, 192		Num- ber	Thou- sands of dolls.
1929: November	125	108	115	102		111.2	109. 5	153.4	124.7	82.8	132. 5	102.9	101. 9		
1932: November		64	69	61	79. 4	81.8	80.6	73. 5	59.8	17. 6	28. 5	76.0	60. 1		
1933: November	75 83	67 75	78 74	69 65	85, 5 92, 9	86. 8 92. 9	85. 5 91. 5	105. 1 110. 4	85. 4 89. 8	33. 0 39. 2	53. 0 63. 0	81. 6 85. 1	60.5 64.2	1, 195 882	21, 210 14, 376
1934: November		82	75	67	100.4	95.1	93. 7	127. 6	103. 7	96.6	113. 5	86.4	66. 9	898	14, 370
1936: November	31	02	10	01	100.4	00.1	33. 1	127.0	100. 1	30.0	110, 0	OU. 1	00.0	000	14, 554
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151, 0	89. 7	73. 1	688	11, 532
December		92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12, 288
1937:															
January		93	66	74	106.4	70.3	94.4	88.6	106.7	90. 1	129. 5	90.7	72.6	811	8, 661
February	76 90	95 93	72 78	76 76	110.0 108.6	81.3 97.1	97. 4 103. 3	93. 8 117. 4	103. 7 126. 2	85. 5 146. 5	139. 5 123. 5	92. 0 92. 1	74. 1 75. 0	721 820	9, 771
March April		93	79	76	110.0	89.0	96. 2	116.4	120. 2	140. 5	102.5	91.9	75. 4	786	10, 922 8, 906
May		93	78	76	112.0	98.3	98. 3	119.4	127. 1	144.6	104.0	90.8	76. 1	834	8, 364
June		93	73	75	114.0	100.7	105.9	117.5	124.4	134. 3	99.0	90.3	76. 3	670	8, 191
July	65	94	69	74	114.5	97.0	109.0	91, 7	119. 1	122. 9	104. 5	90.6	76. 9	618	7, 766
August		92	74	78	113. 2	90. 6	102. 4	99. 0	115. 1	112.6	120. 5	91. 1	79. 0	707	11.916
September		94	80	77	117.0	99. 8	104. 5	130. 4	131.7	73. 2	105. 0	93. 0	78. 3	564	8,393
October	103	93	85	77	114.8	101. 5	100.0	160. 2	131, 3	82.6	127. 0	94.0	79.3	768	9, 335
November	101	91	86	76	110, 0	102, 7	101, 2	145.8	118.6	86.6	85, 0	93.5	78, 5	786	10,078
Monthly average, January through	1				1			1	}				Ì		
November:															İ
1929			100			98.4		120. 1		151. 2		99.8	99. 6		
1933	62		61		83.0	75.8		65. 4		45.6			56. 5	1,705	39,604
1934	69		65		91.8	83. 5		79. 1		60. 3		82.6	62.8	981	19, 383
1935	73		64		96. 5	84.0		94. 3 103. 6		83. 1 102. 1		83.7	65.3	964	15, 212
1936 1937	81 87		67 76		105.3 111.9	90.8	~	116.4		1102. 1		86.3 91.8	69. 1 76. 5	772 735	12, 270

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of mouth.

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 mid-November and pay rolls were about one-fifth lower.

Among the machinery industries, the sharpest declines were those recorded by radios and phonographs, type-writers, 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 non-manufacturing 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

		y emplo d pay re		No	nman	ufactur (ing em U. S. D	ployme epartme	nt and ent of I	pay ro Labor)	lls, un	adjuste	d			Wages	
Year and month	Emplo	yment	Pay rolls	Anthr min		Bitum coal m		Electric and p and m facture	ower anu-	Telep and gra	tele-	Retail	trade	Trade- union mem- bersem- ployed	trial Co	tory d Indus- nference ard)	Com- mon labor rates
:	Unad- justed	Ad- justed:	Unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		weekly	Average hourly earnings	(road build- ing)
	19	thly ave 23-25=1	rage, 00				Month	ıly avera	ge, 1929	=100				Percent of total members	Dol	llars	Cents per hour
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 79. 5	65. 4 79. 5	43, 5 56, 5	62. 7 61. 0	51. 0 47. 8	69. 4 74. 8	38. 0 50. 7	79. 1 82. 6	73. 2 74. 5	75. 5 68. 9	74. 3 67. 7	75.4 83.9	58. 6 61. 4	68 72	16, 91	. 469	37
1933: 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	72	18. 44 20. 12	. 546	44
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:	00.0	00.1	10.0	10.0	20. 1	10.1	00.0	01.0	00. 1	00.0	11.0	03.0	00. 1	"	20.02		12
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:				i I						i		1				ļ	
January	96. 5	98.8	90.7	54. 1	42.7	84.6	79. 9	92.1	92.3	74.4	83.6	85.4	68.0	85	26, 11	. 638	37
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 54. 6	37.8	85. 9	88.4	92.2	94. 5	75.4	87.2	88.5	70.5	87	27. 50	. 659	36
April	102. 1 102. 3	101.6 102.2	104. 9 105. 2	51.0	63. 9 44. 4	72.6 77.8	54. 4 67. 8	92. 9 94. 4	95. 2 97. 6	76. 6 77. 7	86. 3 89. 5	88. 8 89. 9	71. 9 73. 5	88 89	28. 03 28. 36	.685	37
May June	102. 3	101.4	103. 2	51. 0	50. 9	77. 9	71. 2	96.3	100.1	78.5	88.6	90.5	74.4	89	28.39	.707	39 41
July	101. 4	103.0	102. 3	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	1 .0
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	
Monthly average, Janu-				1						1.0				1			
ary through November:			1						ĺ		1				ĺ		
1929	105. 1	-	109. 9	99.4	96.6	99. 9	99.3	99.8	99.5	99.9	99.7	98. 9	99. 1	88	28. 65	. 590	
1933	71.5		48. 9	51. 5	45. 9	67. 2	36.6	78. 5	71.7	70. 5	68. 2	74.9	54. 4	69	17.63	. 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	<u> </u>	99. 5	49.8	42.8	80.3	75.1	95. 5	99. 2	77.8	89.3	1 88.8	72.4	1 88	27.34	, 691	1

Adjusted for seasonal variations.

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, 2½ percent bonds and \$200,000,000 of 5-year, 1\% 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 2% 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 at new 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

	Federal				Report	ing meml closest to	end of	s, Wedi month	nesday			All listed		Dividend	Interest
	Reserve bank credit	Mon-	Money	Excess reserves of	Lo	ans		Dep	osits	Bank debits,	Stock prices	bonds, do-	Security	rate, average	rates, com-
Year and month	out- stand- ing, end of month	etary gold stocks	in cir- cula- tion	member banks, end of month	Total		Invest- ments		Time	outside New York City	(Stand- ard Statis- tics)	mestic, aver- age price (N. Y. S. E.)	issues (new capital)	per share (600 com- panies)	mercial paper (4-6 months)
				M	illions of	dollars				_	1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: November	1, 677 2, 202 2, 581 2, 453 2, 480	4, 087 4, 005 4, 036 8, 047 9, 777	4, 558 5, 356 5, 394 5, 494 5, 770	498 727 1, 801 3, 100	17, 698 10, 413 9, 089 8, 171 8, 152		5, 655 8, 589 8, 522 10, 817 12, 480	11, 499 14, 018	6, 760 5, 668 4, 855 4, 800 4, 872	28, 486 10, 935 11, 927 13, 409 16, 685	151. 1 47. 9 68. 8 68. 3 93. 3	96. 80 81. 36 82. 98 91. 68 93. 69	281, 123 45, 000 86, 870 104, 300 119, 794	2. 99 1. 22 1. 10 1. 27 1. 40	514-614 11,2-134 11,4 34-1 34
November December	2, 453 2, 500	11, 116 11, 220	6, 401 6, 563	2, 236 1, 984	8, 812 9, 189		13, 647 13, 742	15, 464 15, 571	5, 037 5, 067	18, 475 23, 238	124, 2 122, 8	100, 55 100, 76	157, 951 265, 850	1. 98 2. 03	34 34 34
January February March April May June July August September November	2, 465 2, 458	11, 310 11, 399 11, 502 11, 686 11, 901 12, 189 12, 404 12, 512 12, 653 12, 782 12, 788	6, 400 6, 369 6, 391 6, 397 6, 426 6, 435 6, 475 6, 500 6, 558 6, 566 6, 558	2, 152 2, 078 1, 398 1, 594 918 865 791 773 1, 038 1, 055 1, 169	8, 941 9, 121 9, 366 9, 428 9, 571 9, 760 9, 784 10, 027 10, 004 9, 625 9, 441	4, 270 4, 331 4, 425 4, 638 4, 807 4, 761 4, 637	13, 638 13, 597 12, 907 12, 774 12, 587 12, 530 12, 499 12, 292 12, 029 11, 940	15, 493 15, 501 15, 126 15, 388 15, 274 15, 187 15, 033 14, 924 14, 864 14, 610 14, 612	5, 077 5, 167 5, 144 5, 158 5, 231 5, 235 5, 268 5, 268 5, 278 5, 278 5, 234	20, 383 17, 620 21, 605 20, 051 19, 292 20, 019 20, 152 18, 409 18, 642 19, 923 18, 160	126. 0 129. 5 129. 9 124. 5 116. 3 113. 6 117. 8 120. 5 106. 4 91. 4 82. 9	100. 05 99. 83 96. 86 96. 27 96. 79 95. 84 96. 82 95. 64 94. 54 93. 17 92. 36	248, 526 168, 188 184, 594 151, 810 149, 747 359, 208 250, 249 75, 597 156, 282 88, 820 93, 391	2.04 2.04 2.04 2.05 2.09 2.12 2.13 2.13 2.13 2.13	3/4-1 1 1 1 1 1 1 1

¹ This item was first reported by the Federal Reserve in May 1936. See footnote marked "S" on p. 32 of this issue.

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 non-agricultural 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

	Ind	lexes			Exp	orts of T	Inited S	tates m	erchand	lise			1	mports	,	
	Value	Value	Ex- ports, in-		Cri	ıde erials				Finished nufacti						
Year and month	of total ex- ports, ad- justed	of total im- ports, ad- justed!	clud- ing reex- ports	Total	Total	Un- man- ufac- tured cot- ton	Food- stuffs, total	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts and acces- sories	Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures
		ly aver- 3-25=100									_				-	
1929: November 1932: November 1933: November 1934: November 1935: November	101 32 42 45 62	105 32 40 47 52	442. 3 138. 8 184. 3 194. 7 269. 8	435, 5 136, 4 181, 3 192, 2 267, 3	144. 8 55. 3 71. 3 71. 8 112. 7	106. 9 38. 5 48. 8 39. 2 75. 1	66. 3 19. 9 24. 1 18. 3 26. 8	51. 8 14. 6 24. 2 30. 4 34. 4	172. 6 46. 6 61. 7 71. 7 93. 4	47, 2 10, 2 16, 0 20, 6 25, 5	25. 6 4. 4 7. 3 11. 0 21. 9	338. 5 104. 5 128. 5 149. 5 162. 8	121. 4 27. 8 37. 3 40. 1 46. 0	69. 3 32. 0 30. 6 47. 8 43. 9	66. 2 16. 6 27. 8 27. 4 36. 3	81. 6 28. 1 32. 8 34. 1 36. 6
1936: November December	52 57	61 76	225. 8 229. 7	223. 3 226. 6	82. 2 67. 4	47. 0 40. 2	13. 7 13. 1	32. 8 34. 9	94. 6 111. 2	26. 4 30. 8	21. 2 28. 8	200. 4 239. 8	61. 2 75. 4	58. 3 73. 3	40. 6 49. 0	40, 2 42, 2
1937: January February March April May June July August September October November Cumulative, January through	57 67 67 75 81 79 80 79 74 72 72	74 87 86 82 86 93 89 79 76 68 69	221. 6 232. 5 256. 4 269. 2 289. 9 265. 4 268. 2 277. 7 296. 7 333. 1 314. 7	217. 9 229. 1 252. 3 264. 9 285. 1 256. 5 264. 6 274. 2 293. 5 329. 8 311. 2	60. 6 54. 4 52. 2 50. 4 52. 0 42. 0 34. 4 46. 0 80. 9 88. 3 84. 9	37. 5 34. 1 34. 3 28. 6 24. 6 16. 8 9. 4 15. 9 39. 0 45. 0	13. 1 22. 5 17. 5 16. 5 16. 3 16. 0 17. 4 27. 4 26. 8 38. 8	34. 2 37. 9 53. 0 56. 1 71. 8 63. 3 68. 9 67. 2 55. 4 59. 0	110. 1 114. 2 129. 6 141. 9 145. 0 135. 2 144. 0 133. 6 130. 4 143. 7	31. 5 31. 5 37. 0 43. 5 42. 3 40. 8 46. 1 40. 8 39. 0 44. 6 37. 7	27. 6 26. 0 28. 8 30. 8 33. 2 29. 7 29. 4 23. 1 23. 3 25. 4 29. 8	228. 7 260. 3 295. 9 281. 7 278. 8 278. 7 263. 4 249. 0 234. 1 226. 5 212. 4	77. 0 90. 9 91. 6 88. 7 91. 8 92. 5 77. 6 79. 6 76. 0 71. 7 67. 5	68. 4 76. 3 97. 4 91. 0 84. 5 80. 1 77. 5 66. 9 56. 9 51. 5	46, 5 52, 2 57, 9 54, 5 55, 8 58, 9 59, 6 54, 8 52, 6 51, 9 46, 4	36. 7 40. 9 49. 0 47. 6 46. 7 47. 2 48. 8 47. 7 48. 6 50. 0 47. 9
November: 1929 1933 1934 1935 1936 1937	3 115 3 36 3 47 3 49 3 53 3 72	3 37 3 43 3 52 3 61	1, 482. 4 1, 962. 1 2, 059. 4	4, 736. 5 1, 457. 4 1, 931. 7 2, 022. 1 2, 188. 1 2, 979. 1	1, 016. 4 517. 5 598. 2 600. 3 600. 6 646. 0	680, 3 353, 9 337, 7 334, 1 320, 8 328, 6	695. 2 178. 6 211. 0 196. 3 188. 8 245. 2	208. 5 311. 5 318. 2 359. 0	2, 350. 4 552. 7 810. 9 907. 5 1, 039. 7 1, 464. 2	557. 6 116. 7 199. 2 242. 8 304. 2 434. 8		4, 089. 6 1, 316. 0 1, 509. 8 1, 859. 1 2, 180. 6 2, 809. 6	1, 443. 0 381. 9 431. 8 526. 9 657. 6 905. 0	896. 5 374. 8 470. 2 596. 3 662. 0 803. 5	827. 2 264. 8 286. 2 366. 7 440. 4 591. 0	922. 8 294. 5 321. 6 369. 2 423. 6 510. 1

¹ A ljusted for seasonal variations.

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

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

			Constru	ction co	ntracts	awarded			Buildin	g-mate	rial ship	ments	Con- struc- tion		ans anding	Real- estate fore-
Year and month	Federal Reserve index ad- justed ¹		pes of uction		ential ding	Nonres- idential building	utili-	Public works	Com- mon brick	Lum- ber	Oak floor- ing	Ce- ment	costs, (Eng. News- Rec- ord) ²	Home Loan Bank	Home Owners' Loan Corp.3	clo- sures (non- farm)
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Millio	ons of do	llars	Thou- sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels		Thousan	ds of dollars	Month- ly av- erage, 1934= 100
1929: November	103 27 48 31 60	10, 483 5, 266 6, 232 7, 503 9, 256	391. 0 105. 3 162. 3 111. 7 188. 1	21, 4 5, 4 6, 4 5, 3 12, 3	113. 5 19. 2 23. 6 19. 9 39. 7	197. 2 31. 8 27. 6 39. 4 68. 1	35. 3 41. 1 6. 9 8. 5 10. 7	45. 0 50. 1 104. 1 43. 8 69. 6	64, 508 95, 673	1, 239 1, 623	23, 378 5, 918 10, 017 9, 533 19, 547	11, 222 4, 782 4, 463 5, 674 5, 976	208. 5 158. 2 190. 1 201. 4 194. 9	79, 190 87, 107 97, 085	57, 652 2, 196, 659 2, 856, 577	109. 3
1936: November December	58 66	11, 269 9, 605	208. 2 199. 7	20. 0 19. 0	68. 4 65. 5	65. 9 73. 0	18. 0 19. 1	55. 8 42. 1	163, 246 141, 080	1,772 1,919	29, 988 35, 878	8, 942 6, 246	212. 7 220. 1	137, 250 14 5 , 394	2, 801, 827 2, 765, 098	75. 1 84. 4
January February March April May June July August September October November Monthly average, January through Novem-	56 53 56 61 68 63	8, 731 9, 746 13, 355 16, 162 13, 756 13, 884 13, 239 12, 990 12, 649 12, 132 9, 912	242. 8 188. 3 231. 2 269. 9 244. 1 317. 8 321. 6 285. 1 207. 1 202. 1 198. 5	18. 4 18. 7 24. 2 29. 5 23. 0 23. 8 20. 6 18. 9 17. 0 16. 3 15. 2	78. 4 63. 0 90. 2 108. 0 83. 9 93. 1 81. 0 73. 4 65. 6 65. 5 60. 0	96. 0 65. 6 88. 6 96. 2 93. 4 124. 8 138. 1 117. 2 75. 7 75. 0 77. 1	21. 8 32. 4 20. 3 21. 0 10. 8 29. 9 50. 0 31. 3 12. 9 15. 6 17. 4	46. 7 27. 3 32. 2 44. 8 56. 0 70. 1 52. 5 63. 1 52. 9 46. 0 44. 0	108, 169 113, 598 163, 801 191, 040 191, 275 184, 625 167, 085 157, 839 154, 424 149, 672	1,797 2,042 2,288 2,169 2,100 2,138 2,028 1,988 2,013 1,763 1,393	38, 847 34, 391 36, 427 35, 253 30, 455 25, 489 28, 208 33, 166 30, 101 24, 608 19, 310	4, 689 5, 163 7, 879 10, 272 11, 890 12, 685 12, 237 12, 291 12, 773 11, 190 8, 189	223. 5 223. 5 225. 3 230. 3 233. 3 238. 3 234. 8 241. 8 244. 0 244. 6 245. 0	143, 738 141, 198 142, 716 146, 146 153, 488 167, 054 169, 568 175, 604 179, 508 184, 038 187, 333	2, 729, 274 2, 698, 611 2, 661, 542 2, 625, 493 2, 591, 115 2, 556, 401 2, 524, 129 2, 497, 224 2, 472, 421 2, 446, 002 2, 422, 149	69. 9 65. 1 74. 0 73. 3 74. 7 76. 3 68. 5 57. 7 63. 2 57. 6 53. 6
ber: 1929 1933 1934 1935 1936 1937	120 24 32 35 55 60	14, 990 7, 049 7, 887 9, 567 11, 609 12, 414	494. 0 95. 3 131. 9 143. 7 225. 1 246. 2	33. 6 6. 1 5. 5 11. 2 18. 5 20. 5	163. 8 20. 5 21. 3 39. 4 66. 9 78. 4	203. 6 32. 2 46. 8 50. 1 80. 0 95. 2	45. 1 6. 3 10. 3 8. 5 17. 0 23. 9		a 58, 224 a 78, 331 a141, 534 a158, 153	1, 298 1, 652 1, 950 1, 974	38, 324 10, 409 9, 054 16, 312 29, 047 30, 569	14, 862 5, 486 6, 619 6, 402 9, 665 9, 929	206. 8 168. 2 197. 8 195. 3 205. 2 235. 7			99. 4 100. 4 80. 7 67. 0

a 10 months' average, January-October.

1 Based on 3-month moving average of values and adjusted for seasonal variations.
2 Index is as of 1st of month; index for Dec. 1, 1937, is 245.0.
3 See footnote marked """ on p. 25.

Transportation

REIGHT 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

				Freig	ght-car	loadin	gs				Freight	Pull- man pas-		icial stati ss I railwa		Canal	traffie
Year and month	F. R. Unad- justed ¹		Total	Coal and coke	For- est prod- ucts	Grain and prod- ucts	Live-	Mer- chan- dise l.c.l.	Ore	Mis- cel- lane- ous	car surplus	sen- gers car- ried	Oper- ating reve- nues	Netrail- way op- erating income	Net in- come	Sault Ste. Marie	Pana- ma ³
	Month age, 19					Thou	sands o	f cars •				Thou- sands	Т	housands dollars	of	Thous. of short tons	
1929: November	103 57 61 60 6 9	102 56 60 59 68	954. 5 537. 4 567. 8 557. 5 626. 1	196. 2 126. 8 129. 7 124. 2 132. 3	53. 9 15. 9 23. 1 20. 5 27. 1	38. 4 28. 3 29. 8 26. 8 30. 8	30. 8 19. 1 19. 0 20. 3 16. 1	251. 3 163. 8 159. 6 153. 2 155. 5	25. 1 2. 3 5. 3 4. 5 13. 0	358. 8 181. 3 201. 4 208. 0 251. 4	341 622 441 381 252	2, 437 1, 078 1, 054 1, 131 1, 246	494, 068 250, 744 257, 686 256, 976 301, 341	84, 982 33, 396 37, 662 32, 541 54, 224	d9, 914 d5, 116 d11, 407 9, 980	6, 952 2, 877 3, 022 2, 627 4, 087	1, 271 682 964 1, 015 843
November December	84 77	82 83	753. 7 693. 9	167. 4 167. 4	34.0 33.0	32. 8 32. 5	19. 2 14. 8	162. 9 158. 1	28. 3 8. 3	309. 0 279. 7	121 133	1, 351 1, 497	358, 406 372, 265	72, 377 70, 520	30, 083 49, 678	7, 094 373	485 214
January February March April May June July August September October November Monthly average, January	80 79 80 79 82 81 87	80 82 83 84 80 78 80 79 78 76 71	663. 4 694. 6 750. 9 738. 8 779. 5 744. 1 762. 4 778. 9 795. 7 803. 5 656. 9	163, 4 169, 2 179, 2 128, 9 129, 0 120, 6 119, 8 127, 7 149, 0 166, 5 140, 6	29. 7 34. 9 37. 7 37. 0 39. 7 39. 1 40. 3 40. 5 37. 5 35. 4 28. 0	29. 6 29. 3 28. 8 29. 9 27. 3 30. 7 50. 3 43. 7 35. 6 38. 0 38. 8	13. 6 11. 3 11. 4 12. 6 13. 5 11. 0 10. 5 14. 3 17. 3 21. 2 16. 5	152. 7 160. 1 170. 5 172. 6 171. 2 163. 3 161. 0 167. 8 166. 4 171. 5 155. 9	9. 9 10. 5 10. 9 30. 2 72. 5 73. 2 76. 8 74. 4 69. 7 47. 9 15. 6	264. 4 279. 4 312. 3 327. 5 326. 3 306. 3 303. 6 310. 5 320. 3 322. 9 261. 6	131 113 113 134 147 137 137 127 104 123 219	1, 605 1, 385 1, 475 1, 419 1, 364 1, 478 1, 550 1, 636 1, 552 1, 494	331, 685 321, 927 377, 813 351, 573 352, 614 351, 704 365, 148 359, 612 363, 071 372, 926 318, 180	38, 437 38, 359 69, 379 47, 807 43, 663 58, 940 60, 558 50, 308 59, 305 60, 747 32, 441	d 4,598 d 5,727 24,461 2,667 d 48 18,560 19,007 6,347 16,210 17,195	0 0 0 4,620 14,110 14,161 14,137 13,937 12,585 9,842 3,939	281 467 1, 255 1, 005 1, 077 1, 018 956 1, 041 865 980 844
through November: 1929	58 62		1, 031. 0 565. 3 598. 8 608. 0 693. 5 743. 4	186. 0 114. 4 123. 5 123. 5 140. 9 144. 9	63. 9 21. 5 22. 4 26. 7 32. 2 36. 3	46. 5 32. 4 32. 2 30. 6 34. 9 34. 9	27. 4 17. 2 21. 0 13. 8 14. 6 14. 0	256. 2 163. 4 159. 6 156. 2 159. 0 164. 7	46. 8 15. 2 16. 3 21. 1 33. 0 45. 3	404. 1 201. 2 223. 8 236. 1 278. 8 303. 3	216 513 360 280 163 135	5 2, 827 5 1, 133 5 1, 260 5 1, 282 5 1, 435 5 1, 496	528, 984 259, 108 274, 005 286, 742 334, 505 351, 477	38, 769	5 d1, 917 5 d2,306 5 d2,902 5 7, 503 5 9, 407	6 11,518 6 5, 017 6 5, 244 6 5, 982 6 8, 644 6 10,916	1, 239 815 969 858 914 890

Adjusted for number of working days.
 Adjusted for seasonal variations.

American vessels, both directions.
 Average weekly basis.

⁵ 10 months' average, January through October. ⁶ 8 months' average, April-November.

d Deficit.

NEW OR REVISED SERIES TABLE 49.—PRODUCTION OF STEEL PRODUCTS 1

[Gross tons]

				She	ets	Str	ips	Struc-		-
Year and quarter	Bars, merchant	Pipes and tubes	Plates	Total	Percent of ca- pacity	Hot rolled	Cold rolled	fural shapes, heavy	Tin plate	Wire and wire products
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, 993	107, 428	218, 637	424, 847	512, 874
1934 March	458, 998 740, 598 300, 087 385, 156	299, 946 596, 431 309, 345 332, 321	233, 870 436, 580 271, 596 245, 198	999, 750 1, 416, 847 542, 682 755, 612	50. 8 72. 0 27. 4 38. 3	402, 516 509, 296 153, 124 255, 807	117, 784 135, 355 55, 165 86, 299	231, 454 401, 136 271, 045 236, 632	384, 725 441, 790 344, 010 340, 305	385, 165 681, 051 290, 835 357, 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, 611	315, 352	928, 869	47. 0	330, 772	97, 903	285, 067	377, 708	428, 413
March	653, 470 588, 034 670, 553 741, 332 2, 650, 574	392, 348 448, 310 470, 508 489, 264 1, 817, 671	304, 695 307, 617 347, 533 416, 891 1, 421, 797	1, 419, 874 1, 243, 290 1, 210, 049 1, 690, 367 5, 537, 867	73. 7 63. 1 61. 4 85. 9	545, 363 433, 028 379, 692 545, 214 1, 904, 835	146, 542 117, 975 113, 560 162, 026 536, 353	257, 343 328, 534 358, 507 385, 622 1, 329, 959	391, 354 491, 050 446, 094 379, 643 1, 657, 954	556, 570 575, 563 565, 034 662, 756 2, 371, 274
Quarterly average	662, 644	454, 418	355, 449	1, 384, 467	70.4	476, 209	134, 088	332, 490	414, 489	592, 819
1936 March	735, 161 932, 028 949, 069 1, 123, 074	522, 831 811, 217 822, 848 810, 919	430, 168 562, 679 672, 301 655, 664	1, 527, 539 1, 774, 802 1, 722, 976 2, 102, 076	71. 5 77. 3 77. 0 94. 2	484, 628 602, 356 494, 185 633, 250	148, 163 161, 632 168, 358 232, 236	426, 604 576, 648 666, 651 563, 206	412, 872 572, 298 583, 417 538, 124	636, 543 726, 201 714, 635 869, 237
Total.	3, 810, 436	2, 989, 176	2, 321, 201	7, 008, 312		2, 214, 595	710, 363	2, 233, 218	2, 108, 916	2, 990, 008
Quarterly average	952, 609	747, 294	580, 300	1,752,078	78. 5	553, 649	177, 591	558, 395	527, 229	747, 502
March	1, 123, 568 923, 972	1, 018, 550 974, 662 874, 311	868, 313 883, 747 914, 361	2, 283, 091 2, 158, 570 1, 882, 455	89. 9 85. 0 74. 1	687, 624 589, 523 492, 446	234, 694 210, 685 170, 427	704, 326 810, 703 632, 348	585, 073 673, 792 687, 756	922, 328 845, 705 654, 917

¹ Compiled by the American Iron and Steel Institute 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 SHOES¹

[Pairs]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January February March April May June July August September October November December	865, 049 936, 946 921, 449 978, 867 953, 237 752, 504 772, 231 887, 787 899, 429 921, 226 840, 247 731, 868	884, 173 821, 556 1, 007, 666 843, 034 832, 275 763, 446 812, 432 677, 354 789, 269 815, 610 1, 089, 813 843, 801	1, 130, 506 1, 263, 936 1, 377, 262 1, 203, 300 1, 030, 182 1, 546, 785 1, 525, 261 1, 667, 075 2, 215, 450 1, 214, 983 1, 386, 446 1, 530, 286	1, 967, 908 2, 192, 055 1, 627, 346 1, 630, 603 1, 876, 223 1, 724, 149 1, 018, 750 1, 525, 042 1, 750, 790 1, 489, 535 1, 465, 923 1, 520, 610	1, 616, 802 1, 301, 299 1, 171, 016 1, 074, 588 1, 130, 279 1, 146, 057 744, 996 955, 890 894, 682 1, 451, 885 2 042, 267 1, 594, 145	1, 732, 782 919, 236 1, 294, 847 1, 095, 645 1, 470, 697 1, 088, 161 937, 042 800, 177 798, 595 1, 111, 019 1, 042, 066 1, 141, 781	1, 891, 352 1, 593, 915 1, 582, 831 2, 163, 263 1, 604, 143 2, 311, 420 1, 296, 987 1, 750, 335 1, 716, 116 2, 148, 275 1, 931, 404 1, 692, 710	1, 255, 785 1, 755, 173 1, 670, 333 1, 617, 491 1, 917, 230 1, 823, 541 1, 971, 559 1, 074, 145 1, 380, 017 1, 167, 677 1, 380, 974	1, 124, 978 1, 171, 408 1, 129, 267 1, 235, 674 543, 450 476, 976 625, 233 1, 092, 172 428, 216 325, 116 304, 346 562, 367	336, 622 401, 455 471, 422 470, 712 536, 929 467, 202 401, 095 458, 105 551, 715 537, 727 556, 273	494, 984 573, 736 650, 792 781, 166 848, 710 722, 917 653, 110 549, 514 620, 983 601, 412 652, 422 547, 111	404, 857 531, 342 556, 360 596, 855 773, 077 529, 216 481, 251 535, 852 509, 278 587, 140 507, 363 592, 387
Total	10, 460, 840	10, 180, 429	17, 091, 472	19, 788, 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 average	871, 737	848, 369	1, 424, 289	1, 649, 078	1, 260, 326	1, 119, 337	1, 806, 896	1, 422, 438	751, 605	470, 236	641, 405	550, 571
Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January February March April May June July August September October November December	1925 531, 828 474, 271 725, 251 719, 391 718, 738 572, 719 540, 619 428, 118 545, 760 583, 048 582, 834	1926 489, 520 428, 213 419, 096 688, 145 563, 768 483, 415 566, 572 301, 020 461, 705 454, 630 552, 630 552, 630 518, 517	1927 512, 475 408, 453 576, 552 626, 469 604, 861 614, 406 494, 696 373, 729 336, 291 426, 279 482, 809 412, 233	1928 406, 620 319, 593 508, 126 417, 480 440, 255 408, 479 370, 916 313, 338 386, 333 446, 022 380, 738	1929 452, 871 389, 172 457, 252 398, 647 360, 422 397, 391 362, 583 356, 649 385, 298 510, 686 406, 608 329, 633	1930 301, 783 217, 783 323, 304 300, 099 336, 107 322, 730 295, 419 339, 858 349, 085 331, 857 236, 172	1931 138, 835 162, 088 207, 935 222, 855 236, 090 200, 674 187, 026 204, 810 230, 217 198, 188 191, 393 140, 907	64, 068 78, 739 106, 654 111, 545 100, 286 80, 531 64, 452 112, 085 87, 347 104, 056 103, 404 86, 636	38, 771 45, 793 76, 457 77, 366 62, 526 69, 126 56, 378 83, 556 72, 999 76, 457 88, 862 87, 175	44, 285 46, 049 109, 587 87, 676 86, 106 96, 894 94, 604 99, 661 87, 296 96, 430 98, 490 54, 264	1935 44, 899 61, 974 100, 364 98, 769 92, 292 75, 452 110, 083 85, 069 123, 375 114, 901 95, 050	45, 780 102, 324 214 218, 826 116, 421 119, 720 91, 471 113, 532 158, 785 150, 747 96, 208 87, 316
January February March April May June July August September October November	531, 828 474, 271 725, 251 719, 391 718, 738 572, 719 510, 619 482, 210 428, 118 545, 760 583, 048	489, 520 428, 213 419, 096 688, 145 563, 768 483, 415 566, 572 391, 020 461, 705 454, 630 582, 469	512, 475 408, 453 576, 552 626, 469 604, 861 614, 406 494, 696 373, 729 336, 291 426, 279 482, 809	406, 620 319, 593 508, 126 417, 480 440, 255 346, 425 408, 479 370, 916 313, 338 386, 333 446, 022	452, 871 389, 172 457, 252 398, 647 360, 422 397, 391 362, 583 356, 649 385, 298 510, 686 406, 608	301, 783 217, 783 323, 304 300, 099 336, 107 322, 730 295, 419 329, 916 339, 858 349, 085 331, 857	138, 835 162, 088 207, 935 222, 855 236, 090 200, 674 187, 026 204, 810 230, 217 198, 188 191, 393	64, 068 78, 739 106, 654 111, 545 100, 286 80, 531 64, 452 112, 085 87, 347 104, 056 103, 404	38, 771 45, 793 76, 457 77, 360 62, 526 69, 126 56, 378 83, 556 72, 999 76, 457 88, 862	44, 285 46, 049 109, 587 87, 676 86, 106 96, 894 94, 604 99, 661 87, 296 96, 430 98, 490	44, 899 61, 974 100, 364 98, 769 92, 292 75, 643 75, 452 110, 083 85, 069 123, 375 114, 901	45, 780 102, 324 215, 240 118, 826 116, 421 119, 720 91, 471 113, 532 158, 785 150, 747 96, 208

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 series data formerly excluded. The data now represent the exports of boots and shoes (athletic and sporting, men's, youth's, and boys', women's and misses' and infants' and children's) and all leather slippers. Details are shown in the monthly "Summary of Foreign Commerce of the United States," a publication of the U.S. Department of Commerce. For 1937 data see p. 46 of this issue.

TABLE 51.—ADMITTED ASSETS OF UNITED STATES LIFE INSURANCE COMPANIES¹

[Thousands of dollars]

	1	,													
	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Month			·				<u> </u>	Cash	1						
January February March April May June July August September October November December Monthly average					75, 642 80, 339 78, 975 75, 496 73, 961 64, 361 71, 926 77, 237 74, 828 75, 683 83, 434 65, 950 74, 819	83, 524 75, 956 73, 486 86, 281 98, 498 87, 314 94, 969 83, 440 112, 113 102, 332 89, 071 79, 390 88, 865	90, 248 96, 055 89, 643 76, 949 75, 051 73, 029 85, 816 77, 740 91, 090 111, 787 105, 884 86, 426 88, 310	85, 003 81, 832 69, 234 83, 988 82, 491 68, 266 81, 528 78, 297 94, 512 94, 965 103, 303 91, 011 84, 536	90, 599 96, 333 106, 567 111, 415 116, 773 100, 366 99, 176 107, 923 121, 076 89, 457 109, 203 98, 617	137, 367 112, 856 128, 233 124, 043 149, 297 128, 919 160, 922 157, 282 135, 998 119, 526 142, 776 130, 102	147, 561 140, 556 145, 982 154, 889 167, 862 161, 299 192, 957 187, 828 199, 031 237, 361 259, 296 268, 672 188, 608	305, 329 296, 879 320, 581 339, 600 381, 474 360, 924 415, 629 397, 674 421, 374 421, 374 437, 816 376, 992 370, 178 368, 654	403, 925 420, 121 477, 007 492, 289 542, 337 548, 997 573, 139 612, 339 527, 605 532, 138 572, 325 505, 505	556, 820 592, 077 623, 297 625, 617 625, 436 679, 169 681, 104 679, 962 748, 559 715, 839 767, 616 701, 514	777, 872 869, 903 790, 662 801, 353 780, 960 739, 695 778, 146 779, 998 816, 000 811, 000 824, 000 710, 000
								Real Es	tate						
January February March April May June July August September October November December Monthly average					166, 217 166, 335 169, 384 168, 899 172, 263 175, 167 177, 517 179, 566 180, 834 183, 734 184, 251 185, 250	190, 465 192, 287 194, 438 196, 902 200, 318 202, 225 203, 865 205, 501 230, 945 207, 451 208, 596 221, 414 204, 534	225, 788 227, 114 231, 811 235, 078 238, 365 242, 570 245, 468 247, 948 252, 569 254, 667 257, 738 259, 537 243, 221	261, 759 264, 215 264, 838 267, 761 271, 321 274, 905 277, 579 280, 192 283, 036 285, 538 288, 686 286, 571 275, 533	288, 089 291, 871 296, 582 302, 359 307, 539 312, 883 317, 004 321, 161 332, 853 336, 798 341, 704 337, 924 315, 564	341, 859 347, 028 354, 822 362, 832 370, 989 382, 312 391, 633 400, 063 406, 778 417, 087 426, 250 430, 363 386, 001	439, 136 455, 475 470, 915 490, 401 510, 705 531, 723 552, 372 569, 531 590, 835 611, 935 630, 483 639, 234 541, 062	657, 686 681, 432 716, 636 742, 263 775, 798 802, 069 825, 854 855, 319 886, 400 922, 857 958, 446 979, 174 816, 911	996, 688 1, 017, 900 1, 045, 386 1, 078, 773 1, 115, 186 1, 186, 070 1, 214, 347 1, 256, 400 1, 285, 993 1, 319, 603 1, 377, 709 1, 407, 729	1, 419, 150 1, 447, 833 1, 477, 321 1, 504, 560 1, 532, 091 1, 555, 453 1, 578, 493 1, 606, 481 1, 623, 578 1, 627, 411 1, 635, 787 1, 635, 338 1, 553, 625	1, 652, 618 1, 669, 988 1, 686, 592 1, 702, 217 1, 722, 701 1, 733, 137 1, 750, 617 1, 758, 773 1, 769, 000 1, 778, 000 1, 732, 000 1, 732, 000
							Othe	r Admitt	ted Asset	s					
January Pebruary March April May June July August September October Nobember December Monthly average	441, 291	443, 723 443, 838 468, 488 442, 824 425, 874 422, 575 427, 339 439, 467	490, 985 488, 139 501, 612 501, 166 500, 806 498, 183 507, 543 504, 068 520, 682 529, 640 527, 821 565, 137	579, 849 584, 015 583, 052 596, 084 583, 207 572, 532 579, 804 585, 423 356, 750 357, 179 381, 233 509, 536	377, 866 379, 688 380, 234 382, 486 384, 537 378, 676 378, 757 382, 949 403, 616 402, 973 406, 472 423, 613	421, 390 427, 191 436, 825 436, 862 439, 348 446, 023 444, 461 447, 558 558, 774 460, 198 372, 470 470, 555	466, 970 475, 925 482, 738 484, 612 487, 273 492, 313 489, 100 491, 673 505, 210 502, 369 502, 945 538, 389 493, 293	430, 645 543, 420 549, 047 542, 176 535, 005 542, 570 522, 339 548, 635 558, 945 558, 847 554, 849 581, 959	570, 758 578, 305 596, 480 603, 398 605, 298 605, 836 596, 224 602, 327 614, 347 609, 769 609, 752 614, 898	604, 470 613, 124 623, 465 625, 988 622, 234 627, 350 624, 751 628, 547 616, 182 618, 141 599, 242 639, 305	634, 095 642, 006 629, 302 593, 097 587, 220 564, 913 556, 748 555, 675 585, 516 587, 454 583, 272 670, 794	663, 872 667, 510 644, 770 649, 542 650, 157 668, 807 673, 330 672, 896 656, 841 654, 651 649, 946 618, 565	607, 666 611, 844 580, 501 578, 028 578, 301 551, 878 547, 048 536, 934 537, 242 536, 486 479, 613	483, 841 488, 896 462, 312 464, 360 464, 565 469, 456 467, 651 469, 449 466, 285 467, 577 443, 746	438, 537 449, 862 473, 633 462, 055 462, 307 462, 574 465, 446 466, 912 481, 000 483, 000 489, 000

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 included with other admitted assets, and details for government loans by types, which are shown in the Survey (p. 33) in total only. Monthly data for 1937 appear on p. 33. For earlier monthly data on other items included in admitted assets of life insurance companies, refer to earlier monthly issues of the Survey, and to the 1936 Supplement; the last mentioned reference also gives a detailed explanation of the series.

TABLE 52.—DEPARTMENT STORE SALES—MINNEAPOLIS FEDERAL RESERVE DISTRICT 1

[Monthly average 1929-31=100]

***		1	Witho	ut adj	ustm	ent fo	r seaso	nal va	riatio	n		With	adjus	stmen	t for s	eason	al vari	ation	
Year	Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1929	1930	1931	1932	1933	1934	1935	1936	1937
ANNUAL INDEX 1919. 96 1920. 112 1921. 107 1922. 105 1923. 105 1924. 106 1925. 111 1926. 108 1927. 108 1928. 105	January February March April May June July August September October November December Annual index	79 101 102	93 78 92 108 106 96 76 85 111 120 96 148 101	90 72 99 106 95 92 72 80 92 106 87 130 93	74 62 81 85 72 73 48 60 81 88 69 98	57 47 64 77 72 70 49 69 78 83 68 108 70	64 555 83 75 79 73 49 68 86 90 81 124	65 58 79 83 81 81 58 74 90 100 91	69 61 84 93 92 90 65 79 101 118 95 148	74 68 95 92 94 96 72 79 109 116 95	112 106 102 100 103 108 112 109 104 102 111 107	105 105 99 100 105 100 101 98 102 102 96 100	102 106 102 101 94 94 94 92 85 89 88 87	89 84 81 83 69 73 69 68 74 74 69	69 64 68 70 69 71 70 78 71 70 68 72	78 75 81 72 76 73 70 77 80 76 81 83	78 79 83 76 78 82 83 85 83 85 83 85 83	83 84 87 86 89 91 92 90 93 100 94	89 92 94 85 91 96 102 96 101 98

Computed by the Federal Reserve Bank of Minneapolis. The above series represent a revision of the series 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, CABLE, AND RADIOTELEGRAPH CARRIERS 1

[Dollars]

								
		Op	erating revent	1e				
		Telegrap	h carriers					
YEAR AND MONTH	Grand total	Total	Western Union Telegraph Co. revenues from cable operation	Cable car- riers	Radio- telegraph carriers	Operating expenses	Operating income	Net income
January 1935 January February March April May June July August September October November December Dec	11, 411, 863 10, 798, 585 10, 710, 993 11, 086, 297 10, 897, 978 11, 533, 959 10, 666, 676	8, 759, 040 8, 217, 278 9, 158, 274 9, 382, 009 9, 813, 519 9, 375, 909 9, 227, 442 9, 571, 847 9, 378, 845 9, 100, 739 10, 249, 313	482, 303 421, 648 484, 836 447, 378 497, 117 446, 671 484, 190 505, 497 520, 375 583, 650 525, 596 562, 088	896, 548 768, 895 865, 847 803, 586 885, 042 763, 576 805, 789 814, 065 812, 768 927, 658 857, 160 908, 055	706, 445 625, 177 705, 586 692, 772 713, 302 659, 100 677, 762 700, 385 706, 365 771, 563 708, 777 768, 203	9, 126, 390 8, 686, 579 9, 153, 476 9, 130, 371 9, 376, 111 9, 160, 096 9, 286, 674 9, 314, 022 9, 027, 064 9, 392, 086 9, 179, 022 9, 720, 053	778, 067 470, 181 1, 115, 485 1, 280, 193 1, 537, 331 1, 179, 070 969, 419 1, 314, 097 1, 418, 137 1, 682, 661 1, 039, 152 1, 734, 364	4 60, 911 4 463, 886 206, 972 433, 001 637, 004 248, 659 129, 721 391, 400 522, 848 828, 207 85, 278 996, 780
Total	130, 613, 379	112, 068, 953	5, 961, 349	10, 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
1936	10, 585, 074 11, 726, 246 11, 542, 789 11, 574, 330 12, 128, 173 12, 193, 394 11, 707, 922 11, 957, 055 12, 291, 330 11, 505, 224	9, 227, 515 8 983, 425 10 052 204 10 001, 260 10, 029, 478 10, 555, 395 10, 538, 127 10, 125, 771 10, 326, 029 10, 569, 562 9, 508, 355 11, 898, 611	537, 685 511, 632 533, 818 479, 766 484, 091 504, 300 544, 632 499, 488 542, 069 618, 336 586, 547 665, 507	922, 142 849, 642 893, 918 817, 893 819, 401 833, 271 882, 275 818, 290 851, 216 890, 193 897, 961 1, 073, 681	762, 240 752, 007 780, 124 723, 636 725, 451 739, 507 772, 992 763, 861 779, 810 831, 575 798, 908 928, 229	9, 420, 527 9, 159 483 9, 651, 658 9, 534, 459 9, 681, 113 9, 901, 625 10, 090, 439 9, 962, 147 9, 975, 451 9, 965, 599 9, 669, 800 11, 290, 617	981, 459 919, 278 1, 562, 679 1, 503, 698 1, 385, 138 1, 720, 742 1, 613, 923 1, 253, 779 1, 493, 973 1, 699, 112 1, 332, 094 1, 887, 073	131, 091 ⁴ 24, 895 622, 838 691, 179 442, 004 834, 273 726, 148 393, 945 629, 300 905, 404 475, 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 1937 February March April May June July August September October	11, 368. 311 13, 253 361 12, 313, 839 12, 198, 308 12, 514, 022 12, 140, 589 12, 190, 686	10, 331, 778 9 659, 154 11 311, 430 10, 443, 512 10, 523, 781 10, 758, 831 10, 158, 936 10, 280, 853 10, 305, 340 10, 082, 420	577, 544 547, 113 633, 033 608, 115 522, 291 549, 146 559, 685 532, 944 562, 308 599, 491	969, 557 885 524 991, 843 981, 931 847, 459 889, 367 964, 156 905, 591 936, 541 936, 050	839, 637 823, 633 950, 088 888, 396 827, 068 865, 824 921, 420 954, 145 948, 805 894, 260	10, 229, 801 9, 817, 436 10, 557, 492 10 463 338 10, 802, 599 10, 879, 674 10, 768, 208 10, 508, 801 10, 419, 723 10, 436, 201	1, 216, 273 878, 489 1, 961, 059 1, 154, 025 709, 725 943, 770 640, 097 947, 964 1, 076, 970 788, 528	406, 098 43, 463 1, 247, 171 422, 284 4 138, 837 200, 638 4 38, 718 94, 144 342, 361 4 11, 761

¹ Compiled by the Federal Communications 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, \$888,734; radiotelegraph carriers, operating revenue, \$720,761; total operating income, \$1,330,026; 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.

Annual totals for 1936 are those reported at the end of that year. These differ slightly from sums of the monthly figures shown, which are revised month by month, upon 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 February March April May June July August September October November December	8, 342 9, 074 12, 367 10, 223 12, 688 13, 568 10, 221 10, 221 10, 485 10, 452 12, 951 11, 103	9,871 7,842 10,378 11,117 9,769 10,986 9,541 8,447 9,427 9,524 9,825 9,648	8, 995 10, 270 11, 540 14, 268 14, 534 12, 223 10, 211 11, 340 11, 075 12, 171 12, 382 11, 444	14, 094 11, 084 12, 396 11, 390 10, 975 10, 576 10, 737 10, 526 11, 322 11, 212 11, 770 15, 176	12, 027 11, 282 13, 177 14, 115 12, 198 11, 364 11, 289 10, 105 11, 933 12, 749 12, 502 13, 046	12, 864 11, 854 12, 708 13, 769 11, 300 11, 342 11, 910 10, 722 10, 648 12, 435 16, 749 14, 815	15, 836 15, 891 14, 641 10, 921 11, 643 9, 115 8, 428 9, 125 9, 125 9, 129 11, 394 10, 494 11, 257	11, 266 9, 547 11, 490 10, 973 10, 402 8, 659 9, 389 7, 843 8, 443 9, 216 8, 537 7, 933	9, 028 8, 461 10, 553 8, 842 11, 651 8, 929 7, 406 8, 474 8, 846 9, 894 7, 586 8, 210	9, 256 7, 805 9, 553 9, 083 9, 394 9, 403 7, 611 6, 774 6, 773 8, 084 9, 935 6, 547	6, 732 8, 430 5, 176 6, 036 5, 654 4, 424 4, 626 4, 833 6, 225 5, 940 5, 865 5, 404	4,630 5,203 6,125 4,648 5,261 4,980 6,539 4,965 6,383 5,330 6,749 6,761	6, 293 5, 112 6, 333 5, 465 4, 429 4, 938 3, 905 5, 139 5, 408 6, 746 6, 117 5, 743	5, 525 7, 393 7, 196 6, 142 6, 128 5, 622 4, 700 5, 890 5, 593 8, 696 8, 704 5, 255	5, 469 5, 323 5, 204 5, 664 4, 254 4, 904 4, 853 6, 077 6, 204 4, 953 6, 928	6, 494 6, 245 6, 119 5, 875 5, 148 4, 185 5, 343 4, 103 4, 532 5, 176 3, 508
Total	131, 695	116, 374	140, 453	141, 256	145, 788	151, 116	137, 903	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	

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; calf and kip black sides, black whole skins and other whole sides and skins; sheep and lamb upper leathers; goat 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 included with the above series as the data are not reported on a comparable basis.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

	1938		19	37		19	36	19	35		1938		19	37		19	36	19	35
ITEM	Jan. 1	Dec. 25	Dec. 18	Dec.	Jan. 2	Dec. 26	Jan. 4	Dec. 28	Jan.	ITEM	Jan.	Dec. 25	Dec. 18	Dec. 11	Jan. 2	Dec. 26	Jan.	Dec. 28	Jan.
Business activity: New York Times§8 Barron's 6 Business Week§6	64. 7	84. 7 81. 6 65. 8	84. 6 81. 5 64. 1	85. 0 83. 0 63. 9	103. 0 109. 1 82. 0	107. 1 113. 6 83. 8	94. 7 91. 9 72. 9	95. 3 74. 2	87. 3 61. 4	Finance—Continued. Banking: Debits, outside N. Y. C.t Federal Reserve reporting member banks:									
Commodity prices, wholesale: Dept. of Labor, 1926=100: Combined index (784) Farm products (67) Food (122). All other (595)	81. 0 73. 0 77. 8 83. 6	81. 2 72. 9 78. 9 83. 6	81. 5 73. 2 79. 7 83. 7	81. 9 73. 4 80. 7 83. 7	84. 7 90. 4 86. 2 82. 6	84. 1 88. 4 85. 7 82. 4	80. 9 79. 3 85. 8 78. 8	80. 6 78. 4 85. 3 78. 8	77. 9 75. 6 78. 5 78. 0	Loans, total Interest rates: Call loanst Time loanst Money in circulationt Production:	24. 2 28. 6 135. 5	24. 2 28. 6 137. 5	24. 2 28. 6 136. 3	24. 2 28. 6 135. 8	24. 2 28. 6 135. 1	24. 2 28. 6 137. 3	18. 2 22. 9 121. 1	18. 2 22. 9 122. 8	113.7
Fisher's index, 1926=100: Combined index (120) Copper, electrolytict Cotton, middling, spot	71. 7 30. 9	30.9	30.5	30.1	47.8	47.8	44, 5	43.8	79. 4 63. 8 47. 4	Production: Automobiles Bituminous coalt Cotton consumption ¶ Electric power† Lumber Petroleum†	120.0	32. 5	30. 7	36.6	36. 4	39. 5	35.8	34.0	23.0
Construction contracts! Distribution: Carloadings. Employment: Detroit, factory Finance: Failures, commercial Bond yieldst*. Stock prices!		48.0	62. 9 102. 1	64. 9	61. 3 126. 1	58.7	56. 5	48. 7 108. 8	51.9	Steel ingots* Receipts, primary markets:	31. 5 71. 9	38. 6 56. 3 45. 0 111. 5	80. 2 70. 4 123. 8	45, 2 85, 2 60, 3 138, 5	126. 5 61. 0 45. 5 91. 2	52. 3 43. 7 100. 4	77. 2 67. 2 36. 6 76. 9	53. 5 38. 0 125. 0	65. 1 81. 6 47. 8 43. 5

^{*}Data do not cover calendar weeks in all cases. \$Computed normal=100.
*New series. See pp. 19 and 20 of the November 1937 Survey for bond yields. Starting with the October 1937 issue steel ingots are based on data compiled by the American Iron and Steel Institute instead of Dow-Jones and Co., Inc., as previously. &Index for week ended Jan. 8 is 42.0. &For descriptions of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS.

	1938			19	37			19	36	193	35
ITEM	Jan. 1	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Jan. 2	Dec. 26	Jan. 4	Dec. 28	Jan. 5
COMMODITY PRICES, WHOLESALE	,										
Copper, electrolytic, New Yorkdol. 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. do. Food index (Bradstreet's). do. Food index (Bradstreet's). do. Wheat, No. 2, hard winter (Kansas City). dol. per bu	084 2.56	. 084 2. 63	. 083 2. 65	$082 \\ 2.67$. 081 2. 69	. 081 2. 68	. 130 2. 94	. 130 2, 92	. 121 2. 79	. 119 2. 77	. 129 2. 58
Iron and steel, compositedol. 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, 297	4, 484 4, 974	4, 436 4, 531	3, 505 4, 149	$\frac{3,065}{4,116}$	3, 201 4, 166	4, 255 4, 750	5, 891 5, 698	4, 125 4, 311	3, 273 3, 608	3, 73 7 3, 911
Federal Reserve banks:				· · · · · ·					·		
Reserve bank credit, total do do U. S. Government securities do	2,602 2,564	2,658 2,564	2, 631 2, 564	2, 612 2, 564	2, 603 2, 564	2, 596 2, 564	2, 484 2, 430	2, 542 2, 430	2, 486 2, 431	2, 523 2, 431	2, 461 2, 430
Member bank reserve balancesdo	6, 983	6,855	6,884	6,836	6, 906	6,949	6, 572	6, 507	5, 587	5, 429	4,090
Excess reserves, estimateddo	1, 157	1,007	1,057	1,052	1, 119	1, 138	1,946	1,881	2,844	2, 693	1, 802
Federal Reserve reporting member banks: Deposits, net demand, adjusteddodo	14, 431	14, 423	14,675	14, 707	14,612	14, 665	15, 571	15, 574	13, 888	13, 785	11, 414
Deposits, timedo	5, 205	5, 201 12, 662	5, 192	5, 183	5, 234	5, 273	5,067	5,043	4,911	4,883	4,810
Investments, total do U. S. Government direct obligations do	12,015 8,018	8, 067	12, 168 8, 172	11, 980 8, 013	11, 940 7, 963	11, 953 7, 966	13, 742 9, 241	13, 771 9, 290	12, 646 S, 468	12, 775 8, 616	11, 367 7, 771
U. S. Government direct obligationsdo Obligations fully guaranteed by U. S. Govern-	·	· ·							·		
mus or dol 1	1, 116 9, 387	1, 110 9, 418	1, 114 9, 500	1. 102 9, 509	1, 118 9, 441	1, 120 9, 479	1, 238 9, 189	1, 240 9, 170	1, 126 8, 249	1, 131 8, 164	641 8, 115
Loans, total do Commercial, industrial, and agricultural loans: On securities mills. of dol	·		·	,	<i>0</i> , 441		9, 109	3,170	0, 249	0, 104	0, 110
On securities mills, of dol.	579 4,022	576 4,041	574 4, 071	576 4, 052	579 4, 058	585 4, 098					
Otherwise secured and unsecured do Interest rates, call loans percent. Interest rates, time loans do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1,00	. 75	. 75	1.00
Interest rates, time loansdodo	1. 25	1. 25	1. 25	1. 25	1. 25	1. 25	1. 25	1. 25	1.00	1.00	. 88
French franc (daily av.) cents	3.394	3.396	3. 394	3. 398	3. 393	3.398	4, 671	4. 671	6, 608	6. 586	6. 627
Pound sterling (daily av.)dollars	5.00	5, 00	5.00	5.00	4. 99	5.00	4.91	4. 91	4. 93	4.92	4. 93
French franc (daily av.) cents. Pound sterling (daily av.) dollars. Failures, commercial number. Money in circulation mills. of dol.	249 6, 579	209 6, 676	200 6, 618	234 6, 594	208 6, 587	184 6, 554	173 6, 560	162 6, 668	206 5, 881	170 5, 963	248 5, 523
Security markets:											
Bond sales (N. Y. S. E.)thous, of dol. par value_ Bond yields (Moody's) (120 bonds)* percent	43, 750 4, 28	40, 390 4, 24	39, 900 4, 26	46, 320 4, 28	$42,770 \\ 4.34$	36, 480 4. 38	74, 240 3. 68	51, 960 3, 69	73, 510 4. 34	60, 250 4. 37	61,440 $4,75$
Stock sales (N. Y. S. E.) thous. of shares	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 77.3	91. 53 82. 5	89. 08 80. 7	92. 11 84. 3	90. 87 81. 1	85.39 75.6	135, 48 124, 2	134.44 121.0	113. 21 97. 7	111. 03 95. 1	87. 45 71. 0
Industrials (348)do	90.0	96. 1	93.6	97.7	93. 5	86. 7	144.5	140, 9	112.3	109. 5	83. 1
Bond sales (N, Y, S, E) thous of dol. par value. Bond sales (N, Y, S, E) thous of dol. par value. Bond yields $(Moody's)$ (120 bonds)* percent. Stock sales (N, Y, S, E) thous of shares. Stock prices $(N, Y, Times)$ dol. per share. Stock prices $(Standard\ Statistis)$ (420) 1926=100. Industrials (348) do. Public utilities (40) do. Railroads (32) do.	73.7 28.2	77. 5 31. 2	80. 7 30. 4	80. 5 32. 2	79. 7 30. 8	76. 3 28. 4	$110.9 \\ 54.6$	108.8 52.0	93.6 41.5	90. 7 40. 3	57. 9 35. 6
PRODUCTION, CONSTRUCTION, AND	20, 2	01.2	00. 1	·	60.0	20.1	01.0	1,2.0	11.0	10.0	50.0
PRODUCTION, CONSTRUCTION, AND Production: DISTRIBUTION											
Automobilesnumber_ Bituminous coal (daily av.)thous, of short tons	49, 550	67, 230	82, 025	85, 763	86, 173	58, 955	71,800	76, 989	64, 340	71, 635	42, 003
Bituminous coal (daily av.)thous, of short tons	2,000	1, 214 2, 085	1, 477 2, 202	1, 669 2, 196	1, 347 2, 153	1, 444 2, 065	1,712 2,069	1,621 2,081	1, 625 1, 855	1, 377 1, 847	1,446 1,669
Electric power mills. of kw-hr. Petroleum thous of bbl. Steel ingots*8 pct. of capacity. Construction-contract awards (da. av.) thous. of dol.	3, 437	3, 493	3, 440	3, 414	3, 387	3, 426	3, 121	3, 133	2, 803	2, 811	2, 389
Steel ingots*	19. 2	23.5	27. 4	27. 5	29.6	31.0	77. 0	77.0	46.7	49. 5	39. 2
Distribution:	7, 296	8, 557	8, 234			8, 444	6,841			8,824	
Distribution: Cars Freight-ear loadings, total Cars Coal and coke do Forest products do Grain and products do Livestock do Misrehandise, I. c. l. do Ore do Misrellaneaus do do Misrellaneaus do do do do do do do d		460, 367	603, 292	622, 131	623, 337	558, 627	587, 953	562, 578	541,826	466, 688	497, 274
Ferest products do		106, 349 20, 601	156, 360 25, 105	163, 473 26, 908	132, 337 28, 021	127, 842 25, 117	141, 681 25, 075	134, 383 28, 399	155, 873 21, 257	126, 134 17, 067	134, 360 16, 166
Grain and productsdo		27, 933	35, 620	35, 035	37, 783	25, 117 32, 917	25, 727	24, 186	25, 068	19, 744	22, 016
Merchandise I e I		9, 555 119, 516	14, 363 145, 648	14, 738 150, 116	15, 174 155, 065	12, 362 134, 622	11, 644 132, 592	9,861 133,127	11,024 123,908	9, 817 119, 353	13, 829 126, 490
Oredo		6, 960	8,492	8,618	10, 518	9, 358	8,969	7, 523	4,722	3, 465	2, 449
Miscellaneousdo		169, 453	217, 703	223, 243	2 44, 439	216, 409	242, 265	225, 099	199, 974	171, 108	181, 964
Cattle and calves thousands		178	254	269	280	245	193	165	212	169	258 310
Hogs do	107	292	457	391	316	253	295	284	238	247	
Hogsdo Cotton into sightthous. of bales Wheat at primary marketsthous. of bu	2,050	290 2, 359	322 2, 490	360 2, 474	$\frac{337}{2,426}$	348 3, 417	237 1, 619	261 2,664	200 1, 535	325 1, 759	113 1, 214
•Data do not cover calendar weeks in all cases. *Ne											

Data do not cover calendar weeks in all cases. *New series. See footnote marked "*" under Weekly Business Indicators. &Rate for week ended Jan. 8 is 25.6

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 (†) 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 Weekly Supplement to the Survey.

Monthly statistics through December 1935, to-	1937	19	36					193	7				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
	· · · · · · · · · · · · · · · · · · ·		BUSI	NESS	INDE	EXES						<u> </u>	
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted 1923-25=100 Manufactures, unadjusted do Automobiles do Cement do Slaughtering and meat packing* do Iron and steel do Leather and products† do Petroleum refining do Anthracite† do Bituminous coal do Lead. do Silver do Combined index, adjusted do Automobiles do Cement do Silver do Combined index, adjusted do Automobiles do Cement do Cement do Cement do Combined index, adjusted do Automobiles do Cement do Ce	151 63 +79	115 115 127 127 129 120 121 121 122 128 126 126 126 126 126 126 126 126 126 126	114 1147 1177 1177 1197 1192 123 132 149 1111 117 120 103 111 121 121 121 121 121 121 121 121 12	112 113 120 52 100 77 134 126 189 123 130 156 61 96 77 158 100 85 5114 115 120 86 86 87 77 139 124 165 110 56 86 86 86 86 86 86 86 86 88	117 118 120 20 51 141 135 136 136 137 134 133 134 153 111 154 108 72 165 86 86 86 86 86 86 86 86 86 86 86 86 86	122 122 140 67 84 241 142 132 132 146 118 67 112 77 171 102 113 118 117 121 129 126 132 146 118 118 117 121 121 121 122 132 146 118 118 117 121 121 122 132 132 132 132 146 118 118 118 118 118 118 118 118 118 11	122 125 158 85 85 83 266 144 128 195 105 101 61 84 114 118 118 130 87 97 241 130 131 195 133 127 145 104 115 118 118 130 131 149 159 159 159 159 179 179 179 179 179 179 179 179 179 17	122 123 163 92 74 146 122 200 132 123 157 117 63 70 288 75 117 118 118 118 125 223 134 133 200 132 123 134 135 136 136 136 136 136 137 137 147 157 118 118 118 118 118 118 118 118 118 11	115 114 147 91 76 234 119 114 1201 123 119 164 117 65 72 240 72 175 105 111 114 118 200 119 118 202 123 126 150 114 74 74 74 74 78 80 122 123 126 150 114 114 180 117 115	111 110 132 92 67 185 130 103 206 102 103 178 115 126 126 127 126 141 114 114 119 206 140 150 160 177 177 177 177 177 191 111 112 111 112 113 113 113 11	115 114 116 116 118 119 1207 1207 108 170 1200 1207 1257 79 184 138 103 117 118 157 73 78 216 142 207	109 106 53 92 83 112 216 116 116 116 156 157 16 157 16 157 16 157 16 157 16 16 16 16 16 16 16 16 16 16 16 16 16	113
MARKETINGS					}								
Agricultural products (quantity): Combined index 1923-25=100 Animal products do Dairy products do Livestock do Poultry and eggs do Wool do Corps do Cotton do Fruits do Grains do Vegetables do	78 79 113 52 145 234 73 99	106 95 82 91 115 117 116 200 78 54	83 89 80 82 120 46 77 106 71 49 72	67 74 76 73 81 39 59 62 78 42 79	56 62 75 59 67 18 51 54 68 31	66 79 87 69 106 58 54 58 74 30 89	64 81 90 65 123 81 47 43 67 31 85	66 87 113 63 131 176 45 28 79 32 103	72 92 149 65 112 311 51 25 59 50 129	86 77 125 56 84 273 95 15 65 200 69	90 79 102 72 72 194 101 95 74 136 47	123 777 899 78 67 64 169 288 88 96 103	180 317 114 83

Preliminary. r Revised.
 New series. For data for period 1919-37, see table 42, p. 20, of the October 1937 issue.
 Revised series. Data revised for 1936; see p. 22 of the March 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					1937	7				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octobe
]	BUSIN	IESS :	INDE	XES-	Conti	nued						
MARKETINGS-Continued								Ì					
Agricultural products, cash income from farm marketings: Crops and livestock, combined index: Unadjusted 1924-29=100 Adjusted do. Crops do. Livestock and products do. Dairy products do. Meat animals do. Poultry and eggs do.	84. 5 73. 5 58. 5 88. 5 95. 0 84. 0 94. 0	88. 5 77. 5 61. 5 94. 0 91. 5 99. 0 80. 5	86. 0 78. 5 64. 5 92. 5 91. 5 100. 5 77. 5	75. 5 75. 0 63. 5 87. 0 89. 0 89. 0 78. 5	59. 5 70. 5 63. 0 78. 5 84. 5 83. 0 59. 5	70. 5 81. 5 74. 5 88. 5 90. 5 89. 5 85. 5	69. 0 89. 0 88. 5 90. 0 88. 0 91. 0 86. 0	68. 0 78. 0 74. 5 81. 5 88. 5 75. 0 80. 0	71, 5 84, 5 85, 5 83, 0 85, 5 82, 0 78, 5	87. 5 94. 5 108. 0 80. 0 85. 5 77. 5 78. 0	90. 5 85. 0 86. 0 84. 5 86. 0 86. 0	96. 5 81. 0 72. 0 90. 5 88. 0 94. 0 89. 5	107. 77. 66. 89. 91. 89. 91.
COMMODITY STOCKS													
Combined index	161 113 156 70 133 92 85 196 129 157 133 305	135 104 199 113 61 95 158 119 127 103 240 186 428 174 259 187 173 133 143 143 143 144 144 145 147 147 147 147 147 147 147 147 147 147	132 108 131 112 116 54 94 150 107 232 183 432 171 251 196 174 124 100 113	127 111 143 114 116 6 71 94 1399 93 111 98 214 184 418 174 245 187 178 118 101 119	120 110 153 110 100 100 61 101 1277 84 100 1 83 195 183 429 171 240 188 178 119 105 119	111 110 154 103 109 73 102 111 178 85 174 182 457 164 244 187 177 99 97	101 107 148 797 1104 47 104 98 75 70 154 174 460 235 184 163 90 98	99 107 144 94 112 48 105 93 75 70 83 130 169 466 455 1225 192 163 94 94 94 94 88 88	99 109 141 100 117 57 104 91 174 78 93 121 166 445 148 239 190 196 94 94 87 81	106 107 1411 96 120 50 97 104 73 129 105 108 1711 443 144 242 188 88 108 109	111 109 143 91 122 68 * \$5 112 118 117 173 444 249 190 156 93 101 120	131 110 149 80 129 82 7 85 146 108 135 111 104 179 254 186 197 92 93	7 14 11 7 14 16 7 17 16 7 15 7 12 7 12 11 26 27
	1		COMV	ridoi	Y PB	ICES					,		<u> </u>
		1											1
COST OF LIVING (National Industrial Conference Board) Combined index. 1923=100 Clothing do do food do Housing do Housing do Housing do Housing do Housing do do Guide do Housing do do do do Housing do	89. 0 78. 3 85. 4 85. 8 89. 1 97. 8	85. 8 74. 0 84. 3 86. 5 81. 4 95 1	86. 1 74. 1 84. 7 86. 6 81. 8 95. 3	86. 9 74. 3 86. 4 86. 4 82. 2 95. 8	87. 2 75. 0 86. 3 86. 5 82. 8 96. 1	87. 9 75. 9 87. 2 86. 1 84. 2 96. 4	88. 3 76. 2 87. 4 85. 0 85. 2 96. 6	88. 8 76. 7 88. 4 83. 7 86. 1 96. 8	88. 9 76. 9 88. 2 83. 7 86. 6 96. 8	83. 9 76. 9 87. 7 84. 1 87. 1 96. 9	89. 0 77. 8 87. 3 84. 4 87. 8 97. 0	89. 4 78. 5 87. 6 85. 0 88. 6 97. 1	89. 78. 86. 85. 89. 97.
PRICES RECEIVED BY FARMERS	i												
(U. S. Department of Agriculture) Combined index. 1909-14=100 Chickens and eggs do. Cotton and cottonseed do. Dairy products do. Fruits do. Grains do. Meat animals do. Miscellaneous do. Miscellaneous do.	107 135 65 132 88 85 120 124 112	120 141 103 126 97 127 118 104 133	126 133 105 127 93 134 122 99 168	131 110 107 128 105 143 128 115 182	127 101 108 126 127 146 126 143 147	128 102 116 125 133 145 129 131	130 104 117 120 142 154 130 127	128 96 112 116 152 149 133 139 133	124 95 107 113 157 139 137 124	125 102 106 116 145 139 144 96	123 109 90 119 123 119 151 104 128	118 119 74 123 121 111 144 117	11 12 6 12 9 9 13 13
RETAIL PRICES	!												
U. S. Department of Labor indexes: Coal: Anthracite†	83. 6 94. 5 97. 2 91. 4 94. 4 97. 4 88. 2	82. 5 90. 8 94. 6 87. 9 91. 0 90. 9 85. 7	84. 2 88. 2 82. 9 91. 7 94. 9 88. 1 91. 4 91. 8 86. 1	84. 6 93. 0 94. 9 88. 4 92. 2 93. 1 87. 0	84. 5 93. 7 95. 1 89. 0 92. 5 94. 0 87. 6	84. 3 88. 6 85. 4 94. 5 95. 3 89. 4 93. 0 94. 7 88. 2	85. 6 95. 2 95. 7 89. 9 93. 4 95. 3 88. 6	86. 5 95. 6 95. 8 90. 1 93. 6 96. 3 88. 9	75. 9 86. 4 86. 2 96. 0 96. 0 90. 4 94. 1 96. 8 89. 2	85. 9 96. 3 96. 4 90. 7 94. 8 97. 4 89. 2	85. 5 96. 6 96. 9 91. 4 95. 1 98. 1 89. 2	78. 2 88. 5 85. 8 96. 3 97. 1 91. 5 95. 2 98. 1 89. 2	84. 95. 97. 91. 95. 97. 89.
WHOLESALE PRICES								Ì				ı	
U. S. Department of Labor indexes: Combined index (784)	83. 3 86. 7 77. 2 79. 8 75. 7 69. 2 86. 2	82. 4 82. 6 83. 1 78. 6 85. 1 102. 9 79. 7	84. 2 83. 8 85. 6 82. 3 88. 5 109. 0 85. 0	85. 9 84. 9 88. 1 85. 4 91. 3 113. 0 91. 4	86. 3 85. 4 88. 3 85. 5 91. 4 111. 5 89. 9	87. 8 86. 4 90. 1 89. 6 94. 1 113. 2 93. 7	88. 0 87. 4 88. 7 89. 5 92. 2 119. 2 93. 6	87. 4 87. 5 87. 1 87. 5 89. 8 113. 9 95. 9	87. 2 87. 7 86. 1 86. 8 88. 5 105. 7 98. 3	87. 9 88. 8 86. 5 87. 0 89. 3 105. 2 105. 0	87. 5 89. 0 84. 8 86. 6 86. 4 92. 0 108. 2	87. 4 89. 1 84. 4 85. 3 85. 9 91. 9 106. 7	85. 88. 80. 82. 80. 77. 98.

^{*}Revised. Spata for Dec. 15, 1937: Total 104, chickens and eggs 127, cotton and cottonseed 64, dairy products 136, fruits 76, grains 86, meat animals 111, truck crops 112, miscellaneous 118.

*New scries. For bituminous coal, retail price index, see table 44, p. 20 of the October 1937 Survey.

†Revised Series. Retail prices of anthracite 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, of the February 1937 issue. World stocks of foodstuffs 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 Nov. 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will be shown in a subsequent Survey.

fonthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36				·	193	37				,
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
	C	омм	ODIT	Y PR	ICES-	-Cont	inued	L 					
WHOLESALE PRICES—Continued													
J. S. Department of Labor indexes—Contd. Foods	83.1	83. 9	85. 5	87. 1	87. 0	87. 5	85. 5	84. 2	84. 7	86. 2	86. 7	88.0	85.
Dairy products dododo	89. 2 61. 5	88. 2 74. 8	88. 9 75. 4	88. 9 82. 4	88. 7 87. 8	90. 2 86. 5	78. 5 83. 5	73. 1 84. 1	72. 0 84. 5	76. 4 71. 2	79. 7 65. 3	84.8 64.0	85. 62.
Meatsdo Commodities other than farm products and	98.3	85. 2	87. 2	90.6	90.3	92. 0	94. 9	95.9	98.0	106.0	112.1	113.4	107.
foods1926=100 Building materialsdo	84.3 93.7	81. 0 87. 7	82. 2 89. 5	83. 4 91. 3	84. 1 93. 3	85. 5 95. 9	86. 5 96. 7	86. 3 97. 2	86. 1 96. 9	86. 3 96. 7	86. 1 96. 3	85. 9 96. 2	85. 95.
Brick and tile do Cement do	92. 9 95. 5	88. 8 95. 5	88. 5 95. 5	89. 7 95. 5	91. 0 95. 5	91. 8 95. 5	94. 9 95. 5	95. 0 95. 5	95. 0 95. 5	95. 4 95. 5	95. 5 95. 5	95. 0 95. 5	
Lumberdo Chemicals and drugsdo	94. 8 80. 2	86. 6 82. 5	89. 6 85. 3	93. 0 87. 7	99. 0 87. 8	102. 1 87. 5	103. 0 86. 9	103. 0 84. 5	102, 2 83, 6	101, 3 83. 9	99. 5 82. 2	99. 0 81. 4	97 81
Chemicalsdo	84.2	89. 2	93, 3	96.4	95.6	95, 3	94. 2	91. 1	90.1	89. 9	87. 0 78. 2	85.7 78.3	85 78
Drugs and pharmaceuticals do Fertilizer materials do	76.8 71.9	77. 9 68. 0	77. 4 68. 6	79. 0 70. 6	83. 0 70. 7	83. 0 70. 3	82. 9 70. 7	79. 2 70. 6	78. 0 70. 5	78. 2 71. 3	71.7	71.8	72
Fuel and lighting materials do Electricity do	78. 2	76. 8 82. 7	76. 5 82. 7	76. 6 81. 0	76. 8 80. 8	76. 2 77. 8	76. 8 77. 1	77. 2 78. 8	77. 5 79. 5	78. 1 80. 0	78. 4 79. 4	78.7 80.5	
Gas do do Petroleum products do	60. 6	81. 9 58. 1	83, 1 58, 0	82. 2 58. 3	80.7 59.1	79. 8 58. 6	80. 7 59. 8	83. 0 60. 9	84. 2 61. 5	84.0 61.8	82. 6 62. 0	84.0 62.2	83
Hides and leather productsdo Shoes do	101.4	97. 0 99. 3	99. 7 99. 4	101, 7 99, 7	102.7 101.4	104. 2 102. 3	106, 3 103, 8	106. 7 106. 1	106. 4 107. 5	106. 7 107. 4	108.1 107.4	107.6 107.5	100
Hides and skinsdodo	94. 6 92. 7	101. 2 88. 4	110. 4 92. 6	116. 0 94. 3	114.9 95.5	118. 5 97. 1	121. 4 100. 7	117. 7 100. 6	114.6 98.8	116. 2 98. 7	122.1 100.0	120.7 98.9	117
House-furnishing goodsdodododo	90. 4 86. 0	82. 3 78. 8	83. 2 79. 4	86.5 84.0	87. 9 84. 5	88, 4 85, 0	89. 0 85. 8	89. 3 86. 1	89. 5 86. 6	89. 7 86. 8	91. 1 87. 1	91. 1 87. 1	91
Furnishings do	94.8 96.8	85. 7 87. 9	86. 9 89. 6	89. 0 90. 9	91. 2 91. 7	91. 7 96. 0	92. 1 96. 5	92. 5 95. 8	92. 5 95. 9	92. 6 96. 1	95. 0 97. 0	94. 9 97. 1	94
Metals and metal products do Iron and steel do Metals, nonferrous do	99.3	88, 9 75, 4	90. 9 78. 6	91.7 84.8	92.0 89.4	97. 5 101. 1	99. 6 97. 0	99.6 91.7	99. 7 91. 9	99.8 92.7	99. 9 93. 3	99. 8 92. 6	99
Finimping and neating equipment	50 C	76. 7	76.7	77.1	77, 4	77. 6	78.7	78.7	78. 7	78.7	78.8	80.6	80
Textile products	71. 2 87. 3	73. 5 81. 5	76.3 83.1	77. 5 83. 9	77. 5 84. 2	78. 3 84. 8	79. 5 86. 8	78. 7 87. 2	78. 2 89. 1	78.3 90.1	77. 1 90. 0	75.3 89.7	73
Cotton goods do	70.5	85. 5 61. 2	90. 3 63. 0	91. 9 64. 4	91. 3 64. 7	94. 0 64. 9	95. 1 65. 9	92. 6 65. 7	89. 7 64. 6	86. 8 64. 8	82. 2 65. 7	76. 8 66. 5	7
Silk and rayon do Woolen and worsted goods do	64. 2	33. 4 84. 3	33.8	34. 5 91. 9	33.7	33. 6 92. 6	33. 8 93. 5	32. 5	32. 5 93. 2	33. 9 94. 4	32. 9 93. 9	32.4	30
Miscellaneousdodo	75.4	73.4	90. 5 74. 5	76. 2	93. 1 77. 3	79, 5	81.1	93. 3 80. 5	79. 4	79.0	77.3	92. 4 77. 0	7
Automobile tires and tubes do Paper and pulp do	57. 4 90. 4	50. 1 81. 5	50. 1 82. 9	51, 8 84, 8	53. 1 87. 5	55. 0 90. 2	56. 4 93. 9	56.4 94.6	56. 4 95. 0	56. 4 94. 2	56. 4 94. 1	56. 4 93. 4	9:
ther wholesale price indexes: Bradstreet's (96)	75.6	83. 5	86, 2	86. 9	87.8	91.4	89. 1	87.7	87. 2	86.6	84.8	84.0	
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
Coffee	46.5	56. 9 50. 9	60, 6 54, 9	62.3 55.9	60.3 58.3	64. 2 55. 4	65. 2 55. 4	62. 0 57. 8	59. 8 57. 8	61.3 57.3	58.3 56.4	56. 2 56. 4	5€
Cotton do	34. 2	44. 9 42. 2	47. 1 46. 8	47. 8 50. 1	48. 2 49. 9	53. 3 56. 4	52. 6 54. 8	48. 9 49. 4	46. 7 45. 2	45. 6 44. 3	37. 9 43. 1	33. 1 43. 6	38
Silkdo	23.0	27. 0 68. 3	27. 5 71. 3	28. 7 73. 8	27. 8 66. 3	28, 1 64, 6	27. 6 63. 8	25. 8 62. 3	25. 5 62. 6	27. 1 64. 1	26. 2 66. 1	25, 9 62, 1	
Sugar. do. Tea do. Tin do.	79. 1 86. 1	68.0 102.1	66. 9 103. 1	70.8 101. 2	74. 0 103. 3	78. 0 124. 8	80.7 117.4	81.6 110.7	76. 4 111. 1	77. 9 118. 0	83. 9 118. 2	86.4 116.6	
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
tive commodities.) PURCHASING POWER OF THE DOLLAR							į						
Vholesale prices1923-25=100		122. 3	119.6	117. 2	115.7	114.7	114.4	115. 2	115.5	114.6	115.1	115.2	117
tetail food prices tdododododo	119.6 137.4	121. 2 122. 5	120. 6 116. 7	118. 2 112. 2	118.3 115.7	117. 1 114. 8	116.8 113.1	115. 6 114. 8	116.0 118.5	116. 4 117. 6	117. 0 119. 5	116. 6 124. 5	13:
ost of living †do			UCTI						114.4	114.4	114.3	113.8	113
CONSTRUCTION CONTRACTS AWARDED]					1
alue of contracts awarded (Federal Reserve		ĺ											
indexes): Total, unadjusted1923-25=100	47 32	51	53	51	54	56	61	68	72	75	66 40	56 37	,
Residential, unadjusted do do Residential, adjusted do do do	. 53	39 58	38 66	37 63	42 62	47 56	51 53	52 56	47 61	45 68	63	56	
W. Dodge Cornoration (37 States):	. 34	40	45	45	47	45	-14	44	42	44	40	3,	
By ownership:* Public thous. of dol.	92,889	89,086	82, 461	112, 345	69, 382	66, 355	74, 164	92, 585	137, 458	130, 776	107, 530	79, 623	
Privatedodo	105, 575	119, 118	117, 235	130, 482	118,875	164, 891	195, 770	151, 523	180, 384	190, 826	177, 574	127, 449	124,
Total, all types:† Projectsnumber	9,912	11, 269	9, 605	8, 731	9,746	13, 355	16, 162	13, 756	13,884	13, 239	12,990	12, 649	12,
Valuation thous, of dol. Nonresidential buildings:	198, 465	208, 204	199,696	242, 827	188, 257	231, 246	269, 934	244, 113	317, 842	321, 663	285, 194	207, 072	202,
Projects number Floor space thous of sq. ft	2,872 13,690	2,997 14,623	2,467 14,370	2, 629 14, 691	2, 922 10, 701	3, 361 16, 579	3, 741 18, 462	3, 225 16, 710	3, 566 21, 794	3, 729 24, 512	3, 574 21, 154	3, 296 14, 494	
Valuation thous. of dol. Public utilities:	77, 055	65, 895	72, 956	95, 969	65, 623	88, 602	96, 179	93, 433	124, 837	138, 034	117, 210	75, 660	
Projectspumber	255	222 19,029	167 19, 117	181 21, 783	205 32, 364	195 20, 256	241 20, 985	188 10, 763	309 29,863	275 49, 992	295 31,343	229 12, 949	
Valuationthous, of dol Public works:		75, 029 870	582	515		20, 200	1, 099	1,069	1, 183	1, 221	1,386	1,307	-
Projects number Valuation thous of dol.	43, 983	55, 839	12, 135	46, 664	27, 264	32, 221	44, 757	55, 980	70,064	52, 501	63, 103	52, 873	
Residential buildings, all types: Projects	5, 938	7,180	6.389	5, 406	6, 224 18, 739	9, 195	11,081	9, 274	8,826	8,014	7,735	7, 817 17, 028	7,
Floor space thous. of sq. ft- Valuation thous. of dol.	15, 165	19, 986 68, 441	18, 969 65, 487	18, 427 78, 407	18, 739	24, 214 90, 168	29, 483 108, 013	23, 038 83, 937	23, 845 93, 078	20, 580 81, 046	18, 920 73, 448	17, 028 65, 500	16, 65,
Engineering construction:	1		İ		}			İ			170,968		
Contract awards (Engineering News Record) \ \ \ \text{thous. of dol.}	} .												

^{*} New series. For data on the value of contracts awarded classified as to ownership, see table 29, p. 18 of the August 1937 Survey.

† Revised series. For data on purchasing power of the dollar, cost of living for period 1914-36 and retail food prices, for period 1923-36, see tables 5 and 6, p. 19 of the February 1937 issue. For construction contracts awarded in 1936, see table 28, p. 18, of the August 1937 issue.

† Data for December 1936 and April, July, and September 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
COI	ISTRI	UCTIO)N Al	ID RI	EAL E	STAT	E-C	ontinu	aed				
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Totalthous. of sq. yd Roads onlydo Highways and grade crossing projects administered by Bureau of Public Roads: Highways:	3, 170	3, 769	5, 468	3, 385	2, 371	3, 352	4, 340	6, 639	6, 575	5, 187	5, 783	6, 059	3, 295
	2, 320	2, 550	4, 026	2, 836	1, 456	2, 564	3, 155	5, 495	4, 861	3, 562	4, 216	4, 499	2, 403
Approved for construction: Mileagenumber of miles_ Allotments: totalthous. of dol_ Regular Federal aiddo 1934-35 Public Works fundsdo Works Program fundsdo Under construction:	2, 751	2, 574	2, 635	2, 880	2, 993	3, 323	3, 426	4, 482	3, 582	3, 142	2, 986	2, 746	2, 572
	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
	34, 947	27, 034	29, 059	32, 710	34, 247	36, 315	35, 297	38, 550	39, 418	34, 885	32, 861	33, 404	33, 704
	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
	2, 596	11, 250	9, 360	7, 898	7, 323	7, 545	8, 319	7, 203	7, 249	6, 267	4, 990	4, 102	3, 179
Mileage	6, 726	8, 881	8,003	7, 617	7, 923	8, 041	8, 278	8, 896	9, 215	8, 970	8, 583	8, 135	7, 478
	117, 105	158, 537	141,069	133, 553	136, 039	139, 683	144, 531	149, 535	152, 050	148, 745	143, 603	137, 562	127, 418
	89, 320	69, 368	65,664	65, 222	69, 809	76, 168	85, 155	92, 071	98, 968	101, 062	102, 524	99, 913	95, 667
1934-35 funds. do. Federal aid. do. Works Program funds. do. Estimated total cost. do. Grade crossings: do.	7, 434	17, 206	13, 461	12, 561	12, 491	12, 540	11,842	12,075	10, 910	9, 959	9, 229	8, 720	8, 171
	0	32	11	0	0	0	0	0	0	0	0	0	0
	20, 352	71, 931	61, 934	55, 770	53, 738	50, 975	47,534	45, 389	42, 172	37, 724	31, 850	28, 929	23, 580
	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
Approved for construction: Eliminated and reconstructed*_number Protected by signals*do Works Program funds alloted	156	228	206	173	157	150	142	132	167	164	154	165	146
	518	615	542	542	419	396	397	393	360	350	356	4 17	393
thous, of doldo	10, 731	20, 233	17, 971	16, 037	13, 526	12, 842	13, 381	13, 484	15, 730	12, 3 2 3	11, 761	12, 713	7 10, 883
	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: Eliminated and reconstructed*.number Protected by signals*do Works Program funds allotted	459	1, 149	1,081	1,039	1, 014	969	935	873	824	704	650	581	502
	408	42	98	100	309	341	345	346	375	363	368	357	373
thous. of doldodo	52, 417	109, 016	104, 876	101, 381	100, 593	98, 464	95, 690	92, 211	87, 677	79, 110	71, 167	63, 600	56, 801
	54, 111	111, 614	107, 645	103, 808	102, 853	100, 718	98, 004	94, 452	90, 671	82, 229	74, 123	65, 526	58, 527
CONSTRUCTION COST INDEXES			10.5			200			001				
Aberthaw (industrial building)1914=100. American Appraisal Co. (all types)1913=100 Associated General Contractors (all types) 1913=100	184	167 180	195 169 180	171	174 184	203 178 184	181 186	182 186	201 184 192	185 191	185 191	198 185	184
Engineering News Record (all types) § 1913=100	191 245, 0	212.7	220.1	223. 5	223. 5	225. 3	230. 3	233. 3	238. 2	241.8	243. 0	191 244. 0	191 244. 6
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: Atlanta U. S. av., 1926-29=100 New York do San Francisco do St. Louis do Commercial and factory buildings:	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	108. 4	109. 4	109. 7	109. 7	110. 7	110. 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
Brick and concrete: Atlanta	96. 7	87. 2	87. 3	88.6	90. 5	95. 3	95. 8	95. 7	96. 7	96. 4	96. 6	96. 8	96. 7
	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
	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
	119. 1	107. 4	107. 4	112.1	112. 9	113. 5	117. 1	117. 1	118. 8	118. 7	118. 8	110. 3	119. 2
Atlanta do New York do San Francisco do St. Louis do Residences:	94. 8	85. 8	86. 0	88. 3	89. 2	94. 0	94. 8	94. 6	95. 4	94. 7	94. 9	95. 1	94. 8
	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
Brick: do Atlanta	85. 0	76. 3	77. 0	80. 1	82. 0	84. 3	88, 4	88. 4	88. 3	85. 5	85. 7	85. 9	85. 0
	119. 6	104. 1	104. 8	106. 5	108. 5	109. 6	109, 6	110. 0	119. 4	121. 6	121. 8	123. 9	120, 4
	106. 8	99. 2	99. 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
Atlanta do New York do San Francisco do St. Louis do	78. 4	70. 0	70. 7	75. 0	76. 6	78. 1	82. 7	82. 7	82. 3	79. 2	79. 4	79. 6	78. 4
	113. 5	98. 4	99. 1	101. 1	103. 5	104. 9	104. 9	105. 0	115. 0	116. 2	116. 4	118. 4	114. 3
	97. 3	88. 9	88. 9	92. 2	92. 2	94. 0	95. 8	95. 8	96. 4	96. 4	104. 9	104. 2	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
Fire lossesthous, of dol		22, 808	30, 134	25, 070	28, 655	29, 319	26, 664	21, 438	19, 525	19,812	19, 767	19, 350	21, 098
Foreclosures: 1926=100. Metropolitan cities* 1926=100. Nonfarm real estate* 1934=100. Loans of Federal agencies: Readent Servings and Loan Associations:	176	235	268	222	196	230	237	230	243	214	176	180	177
	56. 6	75. 1	84. 4	69. 9	65. 1	74. 0	73. 3	74. 7	76. 3	68. 5	57. 7	63, 2	r 57. 6
Federal Savings and Loan Associations: Associations, totalumber Associations reportingdo Total mortgage loans outstanding*	1,318 1,194	1, 206 1, 046	1, 212 1, 065	1, 228 1, 143	1, 240 1, 157	1, 249 1, 168	1, 257 1, 157	1, 270 1, 166	1, 286 1, 181	1, 293 1, 168	1,296 1,200	1, 307 1, 211	1, 311
Federal Home Loan Bank: Outstanding loans to member institutions	782, 495	531, 078	544, 107	576, 299	611, 212	630, 680	644, 068	679, 949	703, 996	718, 927	746, 958	769, 117 179, 508	7773,208
Home Owners' Loan Corp.: Loans outstanding*do	187, 333 2,422,149	137, 250 2,801,827	145, 394 2,765,098	143, 738 2,729,274	141, 198 2,698,611	142, 716 2,661,542	146, 146 2,625,493	153, 488 2,591,115	167, 054 2,556,401	169, 568 2,524,129	175, 604 2,497,224	'	1.

Revised.

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

Monthly statistics through December 1935, to-	1937	193	36					198	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
			ром	ESTI	C TRA	ADE							·
ADVERTISING Printers' Ink indexes (adjusted for seasonal													
variation): 1928-32=100. Combined index†	91. 3 80. 6 102. 4 84. 3 77. 5	94. 9 75. 3 97. 1 91. 1 74. 1	99. 2 92. 9 101. 1 95. 2 75. 6	86. 5 70. 3 89. 3 81. 4 74. 8	91. 9 76. 7 94. 3 88. 3 68. 5	94. 1 72. 0 97. 8 90. 1 75. 7	96. 5 78. 0 102. 1 91. 4 82. 5	94. 8 82. 6 97. 8 89. 0 85. 4	98. 3 82. 5 101. 9 92. 5 79. 5	94. 8 69. 7 103. 5 87. 7 82. 8	96. 2 86. 4 101. 9 88. 8 84. 4	95. 0 79. 0 99. 1 89. 1 79. 1	92. 9 66. 9 97. 1 87. 6 84. 5
Radio do Radio advertising:* Cost of facilities, total thous of dol Automotive do Clothing do Electric home equipment do	244. 7 6, 193 965 19 47	239. 2 6, 126 1, 031 56 22	244. 4 6, 185 944 39 16	241, 5 6, 061 1, 094 30 35	234. 8 5, 714 654 25 65	228. 6 6, 345 1, 099 25 108	230, 7 5, 980 1, 018 10 133	247. 0 5, 876 1, 070 26 141	289. 4 5, 555 904 32 101	283. 4 4, 761 683 27 97	298. 3 4, 807 735 32 78	277. 0 4, 971 692 26 34	232. 2 r 5, 993 981 29 35
Financial do Foods do Home furnishings, etc. do Soap, cleansers, etc. do Office furnishings, supplies. do Smoking materials. do Drugs and toilet goods. do All other. do Magazine advertising:* do	92 1,724 16 557 0 644 1,698 431	70 1,670 91 410 13 391 1,659 713	85 1,821 51 457 6 404 1,752 610	74 1,751 5 355 0 421 1,699 597	69 1, 631 11 405 0 436 1, 575 843	76 1,728 10 517 0 510 1,759 513	73 1,721 9 593 0 570 1,517 336	61 1, 630 7 528 0 621 1, 484 307	71 1, 508 4 560 0 616 1, 492 266	68 1, 337 0 454 0 558 1, 312 224	52 1, 344 0 475 0 551 1, 275 265	36 1,441 0 522 0 567 1,289 365	1,727 0 529 0 594 7 1,533 497
Automotive do Clothing do Electric home equipment do Financial do	15, 972 2, 658 886 437 442 2, 078 1, 034 449	14, 758 2, 290 696 325 421 2, 452 798 501	12, 203 1, 419 535 545 310 1, 977 561 236	9, 042 1, 579 297 124 306 1, 312 228 220	12, 634 1, 471 393 290 329 2, 122 498 459	15, 537 2, 019 770 610 397 2, 164 901 414	17, 061 2, 602 881 882 438 2, 109 1, 167 403	17, 829 2, 824 1, 028 868 451 2, 199 1, 230 580	14, 605 2, 452 850 596 399 1, 789 832 461	10, 688 2, 134 279 253 290 1, 521 325 348	9,730 1,582 414 92 276 1,385 257 353	12,819 1,359 978 220 373 1,460 869 383	16, 382 2, 128 1, 153 522 417 1, 963 1, 318 425
Foods	320 793 2, 810 4, 066 2, 989	263 648 2, 926 3, 438 2, 736	341 674 2, 122 3, 482 2, 731	165 677 1, 675 2, 459 2, 031	186 696 2, 893 3, 297 2, 399	245 732 3, 235 4, 050 2, 762	201 691 3, 144 4, 543 3, 206	315 724 3, 087 4, 522 3, 258	188 689 2, 782 3, 568 3, 023	113 693 2, 160 2, 572 2, 235	157 608 1, 964 2, 643 2, 018	374 825 2,070 3,909 2,383	279 782 2,899 4,496 2,852
Lineage, total (52 tities) do Classified do Display, total do Automotive do Financial do General do Retail do	119, 746 21, 738 98, 008 6, 589 1, 375 20, 151 69, 892	131, 986 22, 646 109, 340 9, 812 1, 848 24, 227 73, 452	130, 762 22, 945 107, 817 4, 246 2, 151 18, 186 83, 234	99, 588 21, 521 78, 066 3, 348 2, 970 17, 176 54, 572	103, 092 20, 615 82, 477 3, 896 1, 986 22, 814 53, 781	126, 134 24, 632 101, 502 5, 413 2, 390 24, 406 69, 292	131, 052 25, 758 105, 294 6, 956 2, 218 24, 135 71, 985	130, 835 27, 132 103, 702 7, 462 1, 807 24, 019 70, 414	121, 784 25, 798 95, 986 7, 332 2, 065 22, 775 63, 814	99, 206 22, 614 76, 593 5, 903 1, 992 17, 160 51, 538	103, 699 23, 710 79, 989 5, 371 1, 279 16, 531 56, 808	117, 256 23, 715 93, 541 4, 052 1, 302 19, 829 68, 357	134, 979 24, 869 110, 111 7, 756 1, 576 23, 024 77, 755
GOODS IN WAREHOUSES Space occupied, merchandise in public warehousespercent of total		61.7	61. 6	62.0	62. 4	64.8	65. 7	67. 9	69. 1	68.8	69. 7	71.0	72.1
NEW IN CORPORATIONS Business incorporations (4 States)number	1,841	2, 114	2, 489	2, 620	2, 228	2, 608	2, 417	2, 122	2, 171	1,943	1,840	1, 671	1,822
POSTAL BUSINESS Air mail: Pound-mile performance thousands. Amount transported pounds. Money orders: Departing instance (50 cities):	(1)	984, 288 1,511,117	1,166,914 1,778,912	907, 003 1,410,974	1,003,256 1,538,470	1,174,070 1,799,916	1,097,608 1,665,256	1,104,137 1,690,041	1,129,743 1,729,836	1,124,012 (¹)	1,151.851 (¹)	1,146,860 (¹)	(1)
Domestic, issued (50 cities): Number thousands Value thous of dol Domestic, paid (50 cities):	4, 241 41, 875	3, 907 38, 315 13, 316	4, 596 43, 849 16, 221	4, 116 40, 019 12, 596	4, 046 38, 383 11, 826	4, 638 44, 581 15, 374	4, 269 41, 867 14, 055	4, 055 39, 735 13, 349	4, 265 41, 750 13, 918	4, 042 40, 847 12, 928	3, 925 39, 571 12, 426	3, 954 39, 700	1
Number thousands. Value thous of dol. Foreign, issued—value do. Receipts, postal:	112, 737	105, 703 2, 633	122, 826 5, 712	95, 752 2, 429	90, 413 2, 502	116, 518 3, 167	107, 985 2, 744	103, 410 2, 348	108, 575 2, 601 29, 623	104, 192 2, 607	102, 567 2, 717	13, 292 109, 628 2, 724	118, 919
50 selected cities thous. of dol. 50 industrial cities do RETAIL TRADE	30, 695 3, 519	7 29, 209 3, 226	41, 345 4, 846	^a 27, 892 3, 418	27, 754 3, 312	33, 763 3, 882	31, 129 3, 646	29, 843 3, 376	3, 453	26, 600 3, 292	26, 287 3, 262	30, 042 3, 412	
Automobiles: New passenger automobile sales: Unadjusted	86. 6 85. 0	113. 1 151. 0	130. 4 175. 0	90. 1 129. 5	85. 5 139. 5	146. 5 123. 5	141. 3 102. 5	144. 6 104. 0	134.3 99.0	122. 9 104. 5	112. 6 120. 5	73, 2 105, 0	
Combined index (20 chains) av. same month 1929-31=100. Apparel chainsdo Grocery chain-store sales:*	118.0	111.0 127.0	113. 0 130. 0	106. 4 112. 0	110. 0 117. 0	108. 6 126. 0	110. 0 130. 0	112. 0 124. 0	114. 0 117. 0	114. 5 124. 0	113. 2 123. 0	128.0	128.0
Unadjusted	94.7	95. 8 95. 8	96. 4 93. 6	95. 0 97. 9	97. 8 97. 4	100. 1 99. 1	99. 7 96. 8	98. 3 96. 9	95. 3 93. 9	91. 1 93. 0	89. 6 93. 3	[*] 96. 6	r 94. 4
Unadjusteddododo	- 101.3	104. 5 103. 0 - 2, 904	195. 7 106. 1 5, 847	70. 3 94. 4 2, 017	81. 3 97. 4 2, 018	97. 1 103. 3 2, 774	89. 0 96. 2 2, 454	98. 3 98. 3 2, 826	100. 7 105. 9 2, 805	97. 0 109. 0 2, 702	90. 6 102. 4 2, 368		r 100. 0
Sales thous. of dol Stores operated number S. S. Kresge Co.: thous. of dol Sales thous. of dol	12, 531	134 12, 214	135 24, 351	9, 349	9, 843	136 12, 635	136	136 13, 001	136 12, 650	136 12, 349	135	137 12, 097	137 13, 423
Stores operated	7,397	7, 321 235	734 14, 748 235	729 5, 109 235	729 5, 595 235	731 7, 447 235	732 6, 400 235	733 7, 007 234	735 6, 899 234	735 6, 559 235	729 6, 797 234	6, 931	7, 114
McCrory Stores Corp.: Sales	3,306	3, 209 194	6, 714 196	2, 510 195	2, 662 194	3, 556 194	3, 023	•	3, 365 197	3, 133 197	2, 977 197	3, 108 197	3, 333 198

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
		DOM	ESTIC	TRA	. DE —	Conti	nued						
RETAIL TRADE—Continued													
Chain-store sales—Continued. Variety-store sales—Continued.													
G. C. Murphy Co.: Salesthous. 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	3,89
Stores operatednumber F. W. Woolworth Co.:	199	194	195	195	195	195	195	195	195	195	197	197	19
Salesthous. of dolstores operatednumber	25, 143 2, 013	23, 891 1, 995	45, 506 1, 997	18, 649	19,758	24, 815 2, 003	21, 858 1, 996	24, 562	24, 237	24, 727 2, 008	22, 795 2, 008	24, 271	26, 78
Restaurant chains (3 chains):	'	1	·	1,998	2,000		·	2,002	2,006			2,008	2,01
Salesthous. of dol Stores operatednumber		3, 542 346	3, 943 346	3, 581 346	3, 368 347	3, 774 348	3, 677 347	3, 654 348	3, 462 346	3, 569 346	3, 651 354	3, 960 355	3, 94 35
Other chains: W. T. Grant & Co.:													
Salesthous. of dol Stores operatednumber	8, 373 482	⁷ 8, 493 477	16, 867 477	5, 626 477	5, 617 477	7, 616 477	7, 176 477	8, 614 477	8, 463 479	7, 706 479	6,780 479	7, 819 480	8, 95 48
I. C. 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, 99
Salesthous. of dol Stores operatednumber Department stores:	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, 51
Collections: Installment accounts													
percent of accounts receivabledododo		17.0	17.3	16. 4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.
Sales, total U. S., unadjusted 1923-25=100 Atlanta do do do do do do do do do do do do do	r 101	47. 1 105	47. 0 161	47. 4 72	44. 0 76	46.8 90	46. 9 89	47. 0 95	46. 4 90	45. 1 65	41. 9 72	42. 5 100	47. 10
Bostondo	120 85	120 85	187 138	85 70	95 57 78	114 74	106 75	116 77	100 79 98	80 53	103 54	120 82	13 r 8
Chicago†dodododo	100 96	101 100	164 158	78 69	78 82	102 95	97 98	101 105	98 95	53 71 71	78 80	105 103	10
Dallas† do Kansas City* 1925=100 Minneapolis† 1929=110 New York 1925-27=100	122 90	r 115 r 89	* 179 153	7 81 67	82 7 90 72	7 100 92	7 102 88	7 107 92	r 94 81	7 75 65	7 86 78	7 122 94	r 12
Minneapolis† 1929=100_	95 101	r 95 106	7 148 156	74 69	7 68 72	7 95 78	7 92 81	r 94 85	796 85	772	779 65	7 109 91	11 10
Philadelphia1923~25=100	. 89	91	136	54	57	74	69	80	75	64 51	56	75	8
Richmond do do st. Louis* do do do do do do do do do do do do do	120 92	120 97	204 149	79 66	$\begin{array}{c} 77 \\ 72 \end{array}$	111 89	100 89	113 90	110 79	76 61	81 66	115 101	13 9
San Franciscodo Sales, total U. S., adjusteddo Atlantado	102	101 94	171 92	80 93	81 95	97 93	90 93	93 93	86 93	79 94	95 92	97 94	10
Atlanta do do Chicago† do do do do do do do do do do do do do	105 92	105 93	110 98	107 97	108 97	116 104	107 98	115 100	111 100	114 98	132 95	128 102	11 9
Claveland	91	95 r 103	96 - 103	91 + 106	101 r 106	103 r 102	91 106	98 • 107	98 • 106	93	95	99	, j
Dallas† do Minneapolis† 1929=100 New York 1925-27=100	94 86	r 94	r 98	r 89	r 92	r 94	r 89	791	r 96	7102	7 90	r 101	r 9.
Philadelphia 1923-25=100 St. Louis* do do do do do do do do do do do do do	78	90 79	88 76	89 75	85 76	85 80	87 68	90 79	88 75	85 73	84 72	88 76	8 7
St. Louis*do San Franciscodo Installment sales, New England dept. stores	79 96	83 95	90 100	83 98	83 96	91 102	90 96	90 97	86 97	88 97	89 98	95 94	8 9
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.
Stocks, total U.S., end of month:	86	80	67	66	72	78	79	78	73	69	74	80	8
Unadjusted	76	71	ži į	74	76	76	76	76	75	74	78	77) ř
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	89, 813	85, 993	118, 222	54, 427	53, 831	78, 625	89, 681	92, 627	89, 258	73, 655	71, 254	90, 240	107, 45
Sears, Roebuck & Codo	39, 550 50, 262	36, 979 49, 014	51, 789 66, 433	22, 578 31, 849	22, 161 31, 671	34, 931 43, 694	40, 096 49, 585	39, 140 53, 487	37, 060 52, 198	30, 439 43, 216	29, 679 41, 575	37, 459 52, 781	48, 82 58, 62
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100 Middle West*do	145.8	150.8	186. 1	88. 6	93.8	117.4	116.4	119.4	117.5	91.7	99. 0	130. 4	160.
East*dodo	143.9	136. 0 154. 8	150, 5 195, 9	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	115. 1 126. 1	143. 160.
South*	182. 5 158. 0	195. 4	212. 4 208. 7	107. 5 95. 6	123, 1 92, 0	147. 5 119. 0	138. 8 121. 2	132, 0 131, 2	124.6 134.9	100, 1 115, 4	103. 1	160. 4 157. 0	214.
Total U. S., adjusteddo	118, 6	122. 6 110. 5	131. 0 106. 0	106. 7 98. 7	103. 7 98. 5	126. 2 119. 0	121. 2 108. 1	127. 1 113. 2	124. 4 112. 4	119. 1 106. 7	115. 1 103. 2	131. 7 115. 7	131. 121.
Middle West*dododo	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.
South*do Far West*do		146, 9 124, 8	153. 9 134. 2	129. 5 128. 3	123. 1 116. 4	158. 6 136. 0	150. 2 131. 0	148. 3 145. 8	144. 9 142. 7	144. 0 139. 1	135. 6 138. 3	156. 5 134. 2	156. 137.
	EMPL	ОҮМ	ENT (COND	ITION	IS AN	$\mathbf{D} \mathbf{W}$	AGES					
EMPLOYMENT									.,			<u> </u>	1
Factory, unadj. (B. L. S.)†1923-25=100 Durable goods group†do	94.7 92.3	96. 9 91. 0	98. 1 92. 7	96. 5 90. 4	99. 0 93. 2	101. 1 96. 4	102. 1 98. 6	102.3 99.9	101. 1 98. 8	101. 4 98. 9	102. 3 98. 1	102. 1 97. 3	r 100. r 97.
Iron and steel and products†do Blast furnaces, steel works, and rolling	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.
mills 1923-25=100 Structural and ornamental metal work	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.
1923-25=100	74. 8 98. 6	73.2	70.1	70.8	71.8	74.2	75.7	76. 9 104. 9	78.7	80.6	81.4	82.3	7 79.
Tin cans, etcdodododo	63. 2	95. 8 67. 8	94. 4 67. 1	95. 8 65. 0	98. 4 65. 8	100. 2 69. 8	102. 2 70. 6	71.6	109. 2 72. 9	114. 8 72. 9	117. 9 73. 0	114. 0 71. 7	7 100. 7 69.
Furnituredo Millworkdo	79. 4	88. 3 53. 4	87.8 54.1	85. 9 53. 8	86. 1 55. 0	87. 5 56. 7	86. 9 57. 7	87. 4 57. 3	89. 1 57. 5	87. 9 57. 3	89. 2 57. 1	89. 1 55. 6	7 86. 54.
Sawmills do do do do do do do do do do do do do	47. 3 121. 4	49. 9 111. 4	49.0 114.1	46.8 114.9	47. 6 118. 6	52. 3 121. 2	53. 4 124. 3	54. 7 126. 1	55. 7 129. 2	56. 3 129. 9	55. 9 130. 2	54. 6 130. 7	r 52.
Agricultural implements†dodododo	144. I 112. 7	93. 2 103. 0	102. 9 105. 8	111.3 104.0	119. 0 109. 3	131. 5 111. 2	137.5 114.6	139. 7 117. 8	140. 6 119. 9	138. 6 121. 0	141. 0 121. 0	147. 2 121. 3	7 150. 7 119.
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.
Radios and phonographsdo	154.9	210.6	202.7	187. 1	170.6	163.0	158.4	139. 9	182. 3	196.8	r 203. 5	208.3	r 200.
Metals, nonferrousdodododododo	108. 9 123. 5	110.0 118.8	111.6 117.7	106. 9 118. 9	111. 5 122. 2	114. 6 124. 2	115. 5 124. 4	115. 5 125. 8	113. 9 129. 5	111. 5 131. 5	7 112.8 132.6	114. 1 131. 0	112. r 104.
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.
Stamped and enameled waredo Railroad repair shopsdo		156. 0 60. 6	162. 4 61. 2	154. 8 61. 2	159. 1 61. 6	165. 3 62. 2	162, 4 63. 3	162. 8 63. 6	159. 2 64. 0	151. 0 63. 8	153. 4 62. 1	153. 2 60. 4	r 154.
Electric railroad do do Steam railroad do do do do do do do do do do do do do	63.0	63. 3 60. 4	63. 4	63. 4 61. 0	63. 3 61. 5	64. 0 62. 1	63. 8 63. 3	63. 4 63. 6	62. 7 64. 1	63. 3 63. 8	63.0	63. 4 60. 2	r 63.
	, UU. 9	. 00.4	1 01.0]	01.0	01.0	U4. I	1 00.0	00.0	U2. 1	1 09.0	1 02.0	1 00. ∠	1 00.

^{*}Revised.

*New series. 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 merchandise by geographic 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.

Hereised series. For factory employment revisions beginning January 1934, see table 12, p. 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, to-	1937	19	36					19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru-	March	April	May	June	July	August	Sep- tember	October
EMPLO)YME	NT C	ONDI	TION	S ANI) WA	GES-	-Cont	inued		·	!	
EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued Durable goods group—Continued Stone, clay, and glass products.1923-25=100. Brick, tile, and terra cotta. do. Cement. do. Glass. do. Transportation equipment§ do. Automobiles. do. Cars, electric and steam railroad§ do. Shipbullding. do. Nondurable goods group § do. Chemicals, petroleum products. do. Chemicals do. Druggists' preparations do. Paints and varnishes. do. Petroleum refining do. Rayon and products. do. Baking. do. Beverages. do. Slaughtering and meat packing do. Leather and products. do. Leather tanning, finishing, etc. do. Paper and printing. do. Paper and pulp. do. Rubber products. do. Paper and pulp. do. Rubber tires and tubes. do. Rubber tires and products. do. Rubber tires and products. do. Rubber tires and tubes. do. Textiles and products. do.	68. 2 46. 4 66. 8 106. 7 66. 3 105. 4 97. 3 122. 4 129. 6 112. 1 127. 7 123. 6 374. 0 114. 3 135. 0 90. 5 80. 7 81. 3 82. 6 97. 3 129. 6 114. 3 129. 6 114. 3 129. 6 129.	105. 0 111. 9 100. 0 90. 9 104. 8	67. 1 48. 8 62. 0 100. 6 122. 1 138. 7 56. 8 89. 9 104. 0 119. 3 129. 1 106. 6 127. 5 119. 5 362. 4 110. 6 132. 2 181. 0 99. 4 94. 0 94. 1 106. 0 111. 8 101. 9 94. 0 94. 1 106. 6	62. 5 45. 6 57. 1 92. 8 112. 7 125. 5 55. 7 94. 5 103. 0 120. 2 130. 8 106. 5 128. 0 119. 4 97. 5 99. 0 97. 0 104. 3 97. 0 105. 2 97. 0 107. 0 107. 0 107. 0 107. 0 107. 0 107. 0 107. 0 107. 0	67. 2 46. 6 58. 2 107. 6 62. 9 98. 7 105. 2 121. 9 131. 4 110. 0 131. 2 119. 6 370. 4 105. 1 19. 9 99. 9 101. 9 99. 9 101. 9 110. 0 110. 70. 3 49. 3 63. 5 110. 1 121. 0 131. 6 70. 2 106. 8 106. 1 124. 9 134. 0 112. 2 134. 6 120. 5 373. 3 105. 7 100. 8 102. 7 98. 8 107. 1 117. 6 96. 7 81. 2 111. 2 111. 2	73. 0 53. 3 66. 9 110. 9 125. 4 136. 2 75. 1 109. 0 105. 9 126. 6 131. 6 132. 7 132. 7 132. 7 132. 7 196. 7 88. 4 98. 3 99. 3 100. 0 107. 2 119. 1 96. 7 81. 4 109. 9	74. 4 55. 0 68. 5 112. 3 128. 3 140. 0 77. 7 106. 7 104. 8 124. 5 108. 3 140. 2 124. 1 384. 0 107. 9 134. 6 207. 4 89. 3 99. 1 107. 9 109. 1 107. 9 109. 1 107. 9 109. 1 107. 9 109. 1 107. 9	74. 0 54. 5 69. 7 112. 4 137. 8 76. 5 103. 3 103. 5 123. 9 138. 5 138. 9 126. 0 391. 4 112. 6 136. 6 224. 4 88. 9 94. 0 98. 0 106. 9 120. 5 101. 2 92. 7 103. 4	71. 7 53. 8 69. 7 107. 9 119. 9 130. 4 71. 6 100. 2 104. 1 124. 3 139. 5 401. 0 124. 9 136. 7 234. 4 89. 9 98. 0 98. 0 94. 7 106. 2 234. 4 89. 9 98. 0 98. 0	93. 9 106. 3 119. 1 97. 9 88. 4 102. 8	114. 1 132. 4 127. 2 407. 1 137. 8 136. 7 223. 3 86. 8 92. 7 94. 0 92. 5 107. 7 119. 1 98. 0 88. 3 101. 6	103.6 126.5 135.2 114.8 131.6 125.7 138.4 125.0 138.4 202.7 89.5 7.99.5 7.99.6 107.9 17.3 17.7 7.87.0 100.1	
Fabrics	101. 1 63. 0 94. 1	116.0	101. 7 114. 8 63. 3 98. 6	115. 6 57. 1 98. 8	103. 6 122. 6 60. 5	125. 5 60. 8 100. 9	121.8 60.2	116. 5 59. 9 102. 2	109. 3 60. 1	102. 0 60. 6	113.0 61.8	114. 4 62. 1	7 112.1 7 62.6
Durable goods groups	98. 6 110 74 101 61. 8 75 51 47 120. 8	99. 6 109 73 98 66. 2 84 54 49 110. 4 95	70 97 67.9 86 55 51 114.0 103	92. 4 102. 3 113 73 103 68. 8 89 57 50 116. 00 104	93. 9 103. 7 112 75 105 68. 1 87 57 50 118. 9 113 109	96. 3 106. 4 116 76 104 71. 4 88 58 54 121. 1 125 111	97. 4 108. 0 118 78 105 71. 4 90 58 53 123. 7 130	98.4 108.7 120 77 107 71.7 91 56 54 125.6 136 118	97. 8 100. 7 106 78 107 72. 3 92 56 54 129. 4 143 120	100. 1 108. 3 121 79 110 72. 9 91 56 56 131. 5 147 121	109 71. 3 88 55 54 131. 3 148 121	108. 4 123 80 104 69. 2 86 55 53 130. 2 151	7 105. 4 119 78 7 98 66. 4 81 51 7 128.0 7 158 119
Radios and phonographs do Metals, nonferrous do Aluminum mfrs do Brass, bronze, and copper products. do Stamped and enameled ware do Railroad repair shops do Electric railroads do Steam railroads do Steam railroads do Brick, tile, and terra cotta do Cement do Glass do Transportation equipment § do Automobiles do Cars, electric and steam railroad § do Shipbuilding do Nondurable goods groups § do Chemicals, petroleum products do Chemicals petroleum products do Paints and varnishes do Patints and varnishes do Baking do Baking do Baverages do Slaughtering and meat packing do Boots and shoes do Leather and products do Boots and shoes do Rubber products do Rubber tires and tubes do Textiles and products do Paper and printing do Rubber tires and tubes do Textiles and products do Textiles and resting and series and States: City or industrial area:	100.5.6 120.5.6 144.1 101.5.6 66.5 67.5 67.5 67.5 100.1 118.4 122.7 120.1 120.0 120.	171 1 1 171 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	188 110.7 7 118 115 166 61.7 62 62 69.0 51 16 68 101 118.7 123 2 62 69.0 104.9 118.6 6 129 120 2 105 120 120 120 120 120 120 120 120 120 120	121 120 163 62.3 63.6 63.6 69.5 54 68.8 98.1 110.2 120.9 55.1 105.4 112.7 105.4 112.7 105.4 105.4 105.4 105.4 105.4 105.4 105.4 105.4 106.4 107.4 108.7 109.	91 98. 1 100 97 105. 5 116 101. 7 94 107. 3 100. 7 119. 8 61. 8	136 205 97.4 99.97.4 118 96.6 80 107.6 101.1 117.5 61.5	189 114.3 121 126 1588 62.4 62.4 62 71.8 64 66 108 61 118.6 61 128 61 106.2	155 115.4 123 124 160 62.4 62.3 62 71.3 52 62 110 122.2 133 124 106.2 122.2 136 128.0 128.0 138.8 112.8 138.8 112.8 138.8 114.8 138.9 14.8 15.9 16.9 16.9 16.9 16.9 16.9 17.9 18.9 18.9 19.9 1	50 62 109 122.6 134 70 104.1 105.3 127.5 137 114.7 134.8 125.5 408.8 114.7 88.9 96.1 16.9 97.9 98.1 100.6 89.1 101.6 89.1 89.1 89.1 89.1 89.1 89.1 89.1 89.1	138 122 153 64. 4 63 64 70. 4 51 161 123. ξ 100 106. ξ 127. ζ 127. ζ 120 90. ξ 107. ξ 120 95. ξ 120 95. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 120 96. ξ 107. ξ 107. ξ 107. ξ 107. ξ 107. ξ 107. ξ 107. ξ 107. ξ 107. ξ 108 108. ξ 108.	201 15.5, 6 15.8 121 15.6 12.1 15.6 12.1 15.6 121.3 121	186 113.7.7 113.7.7 113.7.7 113.7.7 113.7.7 113.7.7 114.6 122.2 123.3 123.3 123.3 123.3 123.3 123.1 124.1 125.1 126.1	10. 162 109.4 109.4 1 109.4 1 109.4 1 109.4 1 109.4 1 109.4 1 109.4 1 109.4 1
City of industrial area: Baltimore. 1929-31=100 Chicago 1925-27=100 Cleveland 1923-25=100 Detroit do Milwaukee 1925-27=100 New York do Philadelphia † 1923-25=100 Pittsburgh do Wilmington do	83. 90. 115. 85. 99. 85.	1 80. 8 102. 1 117. 106. 4 81. 4 102. 3 82.	2 81.3 2 102.0 7 126.3 1 107.0 9 81.3 7 103.4	81.5 93.0 1 126.0 1 10.0 1 81.1 1 103.0 83.6	83. 2 105. 5 127. 5 109. 0 84. 1 103. 4 88. 6	84.9 106.3 87.3 113.8 86.0 105.3	9 85.5 3 108.6 3 130.6 8 115.7 6 84.4 3 106.5 8 91.4	2 86.8 6 108.4 0 129.7 113.6 4 83.8 3 100.7 5 93.3	86. 2 102. 8 1 102. 8 1 125. 4 116. 2 3 82. 1 7 103. 4 93. 8	2 86. 105. 1 83. 115. 1 79. 1 102. 93.	7 87. 3 99. 5 83. 111. 4 85. 5 103. 3 93.	3 88. 7 102. 6 110. 4 114. 4 88. 5 104. 0 92.	4 86. 101. 4 124. 7 88. 7 104. 6 791.

^{&#}x27;Revised.
†Revised series. For revisions on factory employment, seasonally adjusted (Federal Reserve), see tables 1 and 3, pp. 14-20, of the January 1937 issue; for Philadelphia factory employment, revisions for 1935-36, see table 35, p. 20 of the August 1937 issue.
§Revised series. For revisions beginning January 1934 see table 12, p. 19 of the March 1937 issue.

Hinds 1922 1972 1973 1973 1974	January 1938	ST	JRVE	Y OF	CURI	RENT	BUS	INES	8					29
## Bible Supplement this have supplement in the bible Supplement that have been as the supplement to t	Monthly statistics through December 1935, to-	1937	193	36					198	37				
Pattory, modurated, by edition of Battors—Con. 10.0	to the sources of the data may be found in the						March	April	Мау	June	July	August		October
February medipated by retite and States—Can. 110.0 10.0	EMPL	ЭҮМЕ	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
Series 1927-98-90. 18.1. 18.5.	EMPLOYMENT—Continued					:								
Delayara 1927-29-800 101	State					,								
Marginard 1999-21 = 100	Delaware	90.7	87.9	89. 1	89.4	91.6	93. 6	94.3	95. 3	95. 1	95.7	96.8	98, 1	r112. 1 95. 2
Sect March 1999 100	10wa 1923-25=100. Maryland 1929-31=100. Massachusatta 1925-27=100	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
Description 100 10	New York 1923-25=100 New York 1925-27=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
Distantinonic col.	Ohio 1926 = 100 Pennsylvania † 1923-25 = 100		103.6	105. 3	102.6	107. 0	108.7	110.0	112.4	102, 3	108. 3	r 108. 1	109.0	108. 2 r90. 8
Dillaminonic col.	Wisconsin 1925-27 = 100 Nonmanufacturing, unadjusted (B. L. S.):		96.9	97.4		101.8			105. 3			110.4	112. 2	1
Metaliticrons.	Anthracite1929=100						48. 9	54.0						51.0
Public utilities: and power, and manufactured gas, and manufactured gas, and manufactured gas, and gas	Metalliferous do	74.6	62. 9	64. 4	66.8	69. 6	73. 1	76. 2	78.5	79. 5	82.0	83.4	84. 1	82.9
Electric light and power, and manuface. Selectric light and power and telegraph. On 75.9 7.5	Quarrying and nonmetallicdo												54.7	53.3
Repetit crait reads 1,000	Electric light and power, and manufac-	97.3	93.5	93. 2	92.1	r 92, 2	r 92, 4	r 93, 7	r 94, 6	r 96. 3	r 97. 5	r 98. 3	98.6	r 98. 5
Tries total merchandising	Electric railroads, etcdodo	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 r 79. 9
Wholessing	Trade: Retail, totaldodo						88.5							92.1
Whisealase coming	Other than general merchandising	1	ļ				Į.	1				1	1	
Dyeing and cleaning	Wholesaledodo													94.0
Treat round hotels	Dyeing and cleaningdo													r 85. 3
Construction employment, Ohio, 1929=100. 52.1 49.2 46.5 61.2 51.8 57.7 62.5 51.8 64.8 70.0 771.7 70.5	Year round hotelsdo													89. 2
Federal critical	Construction employment, Ohio_1926=100_ Hired farm employees, average per 100 farms		1		1								1	70. 2
Construction	Federal and State highway employment:		1		' '	· ·			ļ			1		
Unided States. — do.	Construction do	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
District of Columbia	Federal civilian employees:†	103, 102	1		[1		i i		1		
Total	District of Columbiado		115, 174						116, 274	112, 118			r 111, 428	110, 812
Unadjusted 1923-25-100 55.9 60.7 62.1 62.2 61.8 63.6 63.8 64.6 65.6 65.7 65.1 63.4 62.8 Adjusted 1923-25-100 60. 75.9 60.7 62.1 62.2 61.8 63.4 63.8 64.8 68.8 68.8 68.8 68.8 68.8 68.8 68	Totalthousands_		1, 104	1,095	1,088	1, 112	1, 114	1, 144	1, 167	1, 185	1, 193	1, 182	1, 152	1, 134
Trades-union members employed: All trades. — percent of total.	Unadjusted1923-25=100				60. 2								63. 4	62. 5
Metal	Trades-union members employed:			!		ĺ						1	1	
Printing do 90 90 90 90 90 91 91 91 91 90 90 90 90 90 91 91 91 91 90 90 90 91 91 91 91 90 90 90 91 91 91 91 91 90 90 91 99 90 91 91 91 91 91 90 90 91 91 91 91 91 91 91 91 91 91 91 91 91	Building do do	72	77 90	74 90	71 89	69	71	73 92	78	79	78	78	77	77 790
On full time (all trades) — do 66 68 65 64 65 64 65 68 68 68 69 69 69 69 69 68 68 68 68 68 68 68 68 69 69 69 69 69 68 68 68 68 68 68 68 68 68 68 68 68 68	All otherdodo	. 89	90 90	90 88	90 88	90 89	90 90	91 91	91 91	91 91	90	90 90	90 91	90 90
Hours of work per week in factories: Actual, average per wage earner	On full time (all trades)do	. 66	68	65	64	65	68	68	69	69	69	68	68	69
Actual, average per wage earner hours. 3.6 41.5 41.8 41.0 41.5 41.7 40.9 40.6 40.2 39.2 38.9 38.3 37.8														
Beginning in month*	Actual, average per wage earnerhours Industrial disputes (strikes and lockouts):t	1	1)								1		37.8
Reginning in month	Beginning in month* number In progress during month do	p 260 p 475												p300 p543
Man days idle during month. do	Workers involved in strikes: Beginning in month*	» 95, 000	70, 116	72, 639	7 108,697	112, 095	r 287,365	r 220,347	⁷ 319,731	r 282,051	r 140,827		r 84,032	₽ 85,000
Applications: Active file	Man days idle during month do Employment Service. United States:	»1,100,000	1,940, 628	2,065,733	214,344	1, 519, 850	73,276,419	73,345,462	72,937,842	4,958,387	73,023,198	2,218,582	1,424,819	1,300,000
Private placements to active file*percent.				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
Private placements to active file*percent.	New do do Placements do do do do do do do do do do do do do	299, 196 224, 226	339, 309 330, 986	307, 182 303, 275	292, 304 242, 136	262, 290 250, 241	282, 587 294, 308	288, 049 348, 915	272, 035 379, 972	374, 038	341,158	357,937	346, 048	291, 187 303, 286
Separation rate: Total	Private placements to active file* percent	3.6	100, 550	171,974	143, 969	2.6			240, 753 4. 5			227,991 4.7		210, 240 4. 8
Total do 6.87 3.04 3.41 3.38 2.85 3.20 3.09 3.37 4.02 3.52 3.99 4.62 5.66 Discharge do 6.87 3.04 1.22 21 22 24 23 21 1.0 21 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	Separation rate:	ľ	4.60	4. 41	4. 60	4. 71	4. 74	4.04	3. 56	3. 69	3.36	3.36	3.78	2.84
Lay-off do	Total do do	6.87	. 21	. 22	. 21	. 22	. 24	. 23	. 21	. 19	. 21	. 19	. 19	5. 69 , 19
Factory, unadjusted (B. L. S.)†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 7100. Durable goods group†	Lay-offdo Quitdo	5. 99									2.06	2. 57	284	4. 45 1. 05
Durable goods group†dodo	PAY ROLLS										İ			
Blast furnaces, steel works, and rolling mills	Factory, unadjusted (B. L. S.)†_1923-25=100_ Durable goods group†dodo	89. 3 89. 6	90. 7 88. 9	95. 2 93. 4										7 100. 1 7 101. 7
Milis 1923-25=100 92.8 105.0 115.4 115.9 118.5 127.2 145.6 146.6 123.4 132.4 142.3 129.7 118.6 Structural and ornamental work 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 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	Blast lurnaces, steel works, and rolling	1	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
Tin cans, etc	Structural and ornamental metal work	92.8	l .	l	1	Į.	1	i	ł	İ	ł	1	I	r 118. 9
	1923-25=100 Tin cans, etcdo	1 7/13	65. 5 92. 2	65. 7 93. 5				78. 5 108. 2						81.6 107.8

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

†Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those given here will be shown when available.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					193	7		
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August Septem-October

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1 141.1 5.	NI C	UNDI.	11010	5 AIVI	· WA	GES	-COII C.	mueu				
PAY ROLLS—Continued	1				ĺ	j		ĺ	[
Factory, unadjusted (B. L. S.)—Continued. Durable goods group—Continued.	ľ		İ	Ì]		ļ					
Lumber and products1923-25=100	54. 9	60.8	60. 5	54.9	58. 2	64.6	68. 3	68. 2	72. 3	67. 3	71.4	68. 2	r 65.3
Furnituredo Millworkdo	65. 5 45. 9	77. 6 49. 6	78. 3 50. 7	71. 4 47. 1	75. 0 50. 4	76. 9 52. 6	78. 5 55. 6	76. 7 54. 9	78. 7 57. 5	73. 9 54. 8	79. 2 56. 1	78. 2 53. 2	76.8 51.7
Sawmills do l	40.3	42.7	41.6	37. 2	39. 7	48.0	52.0	52. 9	57.4	52.8	56. 2	52.6	r 49. 4
Machinery†do Agricultural implements†do Electric machinery, etcdo	120. 9 182. 6	105. 6 102. 0	113.6 121.5	111. 0 131. 6	118. 2 139. 6	125. 5 162. 1	133. 9 180. 0	134. 9 183. 9	137. 2 182. 7	133. 6 172. 5	r 137. 1 184. 2	134.3 189.2	7 134. 2 7 203. 5
Electric machinery, etcdo	113. 4	96.8	103. 1	97. 0	107. 3	112. 1	121, 0	123. 5	126.1	124. 1	126.8	124.1	r 124.8
Foundry and machine shop products 1923-25=100.	102.0	93.3	100. 2	98. 7	105. 0	111.6	118. 5	119.4	119.5	114.8	118.9	114.2	r 113.5
Radios and phonographsdo Metals, nonferrousdo	122. 7 100. 5	169. 4 102. 0	167. 5 105. 5	146. 0 97. 1	124. 2 103. 5	127. 1 111. 8	126. 8 114. 2	108. 5 113. 1	156. 2 111. 5	166. 1 105. 3	⁷ 175. 8 109. 9	173. 9 110. 1	, 165. 5 , 109. 9
Aluminum mfrsdo	127.8	114. 9	114. 7	114.7	121. 7	130. 4	130. 7	134. 8	135. 6	134. 5	141. 2	135.7	r 115. 9
Brass, bronze, and copper products $1923-25=100.$	92, 4	103.8	111.6	113. 1	120. 2	127.8	132.7	126. 5	125. 3	116. 7	116.6	113. 2	r 106. 7
Stamped and enameled waredo	135.5	155. 0	164. 2	148. 4	154.9	163. 2	164. 1	166. 0	162.4	146. 2	157.0	149. 2	156, 4
Railroad repair shopsdododo	$\begin{array}{c} 62.9 \\ 68.2 \end{array}$	65. 2 65. 5	65. 5 67. 4	61. 2 64. 5	63. 4 64. 8	65. 8 67. 1	67. 4 67. 6	67. 1 66. 4	68. 7 67. 1	63. 5 67. 0	67. 3 68. 7	63. 1 67. 7	r 64, 9 r 68, 0
Steam railroadsdodo	62.6	65. 4	65.6	61. 1	63. 4	65. 9	67. 6	67.4	69. 0	63. 3	r 67. 4	62.9	r 64, 9
Stone, clay, and glass productsdo Brick, tile, and terra cottado	$63.7 \\ 36.8$	61. 1 41. 1	59. 1 40. 9	52. 7 36. 4	59. 8 37. 9	66. 1 42. 6	71. 1 49. 2	72. 0 49. 1	71. 4 49. 1	66. 1 46. 2	70.5 46.2	69. 9 46. 4	$^{r}69.6$ 44.2
Cementdo	67.6	63. 1 99. 4	58.8	49. 9 84. 6	52. 6 107. 2	62. 5 115. 1	68. 5 120. 2	71. 4 118. 9	75. 0 119. 4	72. 4 108. 6	77.1	72. 8 118. 7	72. 2 r 119. 2
Glass. do. Transportation equipment† do. Automobiles do. Cars, electric and steam railroad † do. Shipbuilding do. Nondurable goods group † do. Chemicals, petroleum products do. Chemicals do. Druggists' preparations do. Paints and varnishes do. Petroleum refining do.	111.6 118.8	113.4	95. 1 120. 9	100.7	112.3	123.6	128.6	134. 1	127.8	117. 5	7 120.3 112.8	104.4	r 129. 9
Automobiles do do do do do do do do do do do do do	124.2	125.8	135. 7 59. 9	108. 2 58. 8	121.8 66.7	132. 2 79. 1	136. 0 89. 1	143. 8 89. 9	135. 2 91. 4	123. 6 83. 4	115.3	105. 6 79. 7	r 138.3 r 82.5
Shipbuildingdodo	83. 9 120. 0	57. 6 97. 3	90.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	87. 4 118. 8	119.0	r 124. 4
Nondurable goods group tdodo	88. 9 132. 0	92. 9 114. 7	97. 5 118. 3	96. 0 119. 4	99. 9 123. 6	102. 6 128. 1	102. 9 136. 4	102.3 136.7	100. 8 137. 4	100. 0 136. 8	7 103. 5 140. 7	100. 9 139. 0	7 98. 2 7 137. 5
Chemicalsdodo	141.6	127. 5	132. 5	131.8	135. 2	140. 2	150.6	152.5	153. 5	153.9	156.1	150.9	r 150.6
Druggists' preparationsdodo	124.9 125.2	112.7 116.8	112. 5 121. 6	113.1 120.3	119.3 127.2	121. 2 133. 1	119. 8 142, 1	118. 0 145. 0	121.3 142.7	112. 0 138. 3	123. 0 135. 4	127.3 131.6	r 128. 9 r 134. 1
Paints and varnisness	140.3	119.1	119.5	119.5	122.7	125.6	137. 0	138.3	143.0	143.1	* 150. 5	143.1	r 142.3
Rayon and productsdo	360.3 115.7	298. 2 108. 3	321.3 105.7	338. 1 100. 5	344. 5 101. 3	349.7 104.1	364. 8 108. 2	382. 0 111. 6	391, 8 115, 8	392. 9 128. 3	7 400. 7 131. 2	393. 6 133. 2	7 374. 9 7 125. 0
Bakingdo	130, 3	120.4	119.8	118. 4	121.9	124. 1	123.4	130.3	133. 8	134.9	132.4	136. 1	r 137, 3
Beveragesdo	212.3 102.3	191.3 99.8	187. 6 101. 5	187. 8 95. 8	189. 3 88. 4	211. 0 91. 5	220. 2 98. 7	236. 9 99. 0	260. 5 99. 2	284.8 99.9	273. 4 96. 6	253. 0 98. 0	7 222, 4 7 100, 1
Leather and productsdo	54.5	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80. 6	84.6	83.7	71.6	r 66.3
Boots and shoesdo	47. 0 82. 4	58. 2 100. 8	71. 4 105. 0	82. 4 102. 5	87. 9 104. 6	89. 0 107. 3	81.6 111.4	74.1 110.0	73. 3 108. 4	79.8 104.0	78. 7 103. 8	64. 5 98. 6	7 58, 7 95, 0
Boots and shoes. do. Leather, tanning, finishing, etc. do. Paper and printing. do. Paper and pulp. do. Rubber products. do. Rubber tires and tubes. do. Textiles and products. do. Fabrics. do. Wearing apparel. do. Tobacco manufactures do.	101.6	98. 6	102.6	98.7	100. 5	104. 1	104.8	105.9	104.9	101.6	102.6	103.7	r 105. 1
Paper and pulpdo	105. 4 83. 3	104. 5 101. 2	108. 6 104. 8	109. 9 99. 4	113.5 104.4	116. 5 99. 8	119.6 100.3	121.8 109.2	124, 3 103, 8	119. 2 96. 8	123.8 97.0	117. 6 97. 4	r 116. 7
Rubber tires and tubesdo	74.9	98.9	99.7	94.6	101.3	90. 4	90. 5	102.7	97. 9	93.6	89. 8	90.4	r 84, 3
Fabrics dodo	71.3 71.0	87. 2 86. 7	94. 6 96. 8	94. 6 96. 0	100. 1 97. 6	103. 2 97. 5	100. 2 100. 3	96. 2 98. 0	91.3 93.8	85. 5 89. 6	92. 1 90. 0	87. 1 85. 3	* 85. 5 * 81. 0
Wearing appareldo	68.8	84.6	86. 3 55. 4	88. 1 47. 1	100. 9 52. 6	110. 4 52. 4	95. 7 52. 3	88.9 53.6	82. 5 55. 7	73. 8 55. 8	92.4	87.0	7 87. 0 7 57. 9
Factory, unadjusted, by cities and States:	57.2	54.8	99. 4	47.1	04.0	32. 1	02.3	30.0	00.1	00.0	57. 2	56. 5	. 31. 9
City or industrial area:	110.1	101. 9	104.0	104.0	108.6	118.3	127, 6	128.1	124.6	121. 9	124. 4	123. 4	120.9
Baltimore 1929-31=100 Chicago 1925-27=100.	67. 9	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76. 2	75.4	74. 7
Milwaukee	74.7	103. 6 70. 9	103. 9 72. 4	104. 6 72. 2	108. 2 75. 5	118. 1 81. 0	123. 0 76, 5	120. 5 75. 1	123. 7 73. 9	118.8 72.3	118. 6 80. 0	117. 7 81. 4	81.7
New Yorkdo1923-25=100	74. 7 95. 5	95. 1	97.8	98. 1	100.3	104. 2	106.1	100. 5	104. 4	103.5	105. 2	102.0	103.4
Pittsburghdo Wilmingtondo	98. 9 96. 4	101. 0 96. 4	110. 9 98. 9	106. 1 96. 7	117.8 98.6	122. 8 104. 6	134.9 112.7	137. 1 113. 5	137. 4 113. 6	128. 2 110. 9	138.9 106.5	124, 6 106, 6	r 119.7 r 102.7
State:		ł					1	Į l		Į.		l	1
Delawaredo Illinois1925-27=100	88.3 76.3	89. 2 71. 9	91. 4 74. 6	89. 4 74. 7	91. 3 78. 2	97. 0 81. 2	104. 5 85. 9	105. 4 86. 2	104. 5 86. 3	103. 9 83. 9	105. 6 86. 1	101. 8 85. 2	7 96. 2 84. 3
Maryland $1929-31=100$	110.6	103.0	106.0	106.4	110.3	119.3	127. 3 87. 7	127. 8 86. 2	125. 0 83. 5	121. 7 83. 5	125.1	123.5	r 121, 0
Massachusetts	65. 9 79. 8	73. 6 77. 3	79. 9 81. 6	80. 3 79. 1	82.0 81.5	85.3 84.4	87.8	88. 9	88.0	85. 7	82.6 89.0	78.7 85.0	72. 4 84. 4
New York	76.7	75. 2	79.3 91.2	78. 8 89. 5	81. 1 94. 2	86. 1 98. 0	86. 5 104. 0	86. 4 103. 8	86. 4 103. 3	84.9 98.8	87. 2 103. 6	86. 5 97. 5	84.8 r 95.3
Pennsylvania†	83. 2	86. 5 92. 7	93. 7	93. 9	100. 7	105. 9	108. 9	108.0	107. 4	110.7	113. 0	110.3	
Nonmanufacturing, unadjusted (B. L. S.): Mining:		ĺ								ļ			
Anthracite1929=100	45. 1	40.3	55. 4	42.7	41.0	37.8	63. 9	44.4	50.9	35. 2	27. 2	31.5	51.0
Bituminous coaldodododo	77. 9 70. 8	80. 7 54. 6	85. 0 57. 7	79. 9 58. 4	82. 4 63. 4	88. 4 70. 6	54. 4 76. 9	67. 8 79. 8	71. 2 77. 7	66.4	73. 8 83. 0	77. 7 82. 2	86. 0 81. 7
Petroleum, crude, producingdo	69.5	60. 1	61.3	* 61.2	r 64. 1	r 63. 9	r 67. 7	r 68. 2	770.4	770.5	7 70.8	71. 2	* 69. 9 * 49. 3
Quarrying and nonmetallicdo Public utilities:	42.1	43. 5	39.4	34. 6	37.8	41.3	48. 1	51.4	52. 6	50.8	r 53. 2	50. 1	49.3
Electric light and power and manufactured	104.4	91.8	93.8	92.3	r 93. 6	r 94. 8	7 95, 5	r 97. 9	r 100. 4	r 102. 2	r 102. 6	104.0	r 105, 3
gas1929=100 Electric railroads, etcdo	104.4	69.7	69. 3	68.0	68.7	69. 2	69. 4	70.1	71.1	70.8	73.1	71.6	771.4
Telephone and telegraphdo	92.9	81.6	82.4	83. 6	82. 2	87. 2	86.3	89. 5	88. 6	92. 1	92. 1	92. 3	r 94. 3
Trade: Retail, totaldo	75.3	70. 1	75. 9	68.0	67. 9	70.5	71.9	73.5	74.4	72.8	72.3	74.4	7 75. 9
General merchandisingdo Other than general merchandising.do	. 97.3	91. 4 65. 7	116. 2 67. 6	83. 8 64. 7	82. 9 64. 8	87.6 67.0	89. 1 68. 3	91. 5 69. 8	92. 5 70. 6	87. 3 69. 8	7 85. 7 69. 5	92. 4 70. 7	7 75. 9 7 96. 2 71. 7
Wholesaledo	78.5	73. 1	72.8	72.6	74.1	75.0	75. 4	76.1	76.3	76.9	79. 0	78.3	79.3
Miscellaneous: Dyeing and cleaningdo	62.7	60. 2	57.3	55.6	54.6	61.7	68.8	73. 9	79. 2	68.0	69.0	72.8	771.4
Laundries do Year round hotels do do do do do do do do do do do do do	79. 1	74. 5	76. 1	76.4	76.3	77.5	78. 5	81.4	85. 5	86.9	86.0	84.4	81.5
Year round hotelsdo	. 77. 5	69.6	69.8	70.4	72.5	72.7	74. 5	73.6	74.0	73.3	74.4	76.1	1 r 77. 7

r Revised.
†Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19 of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised for 1935 and 1936; see table 35, p. 20 of the August 1937 issue.

Monthly statistics through December 1935, to-	1937	19	36					193	7				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
EMPLO	ЭҮМЕ	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l			
WAGES-EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earnersdollarsMale:	25, 59	25. 98	26, 63	26. 11	26. 68	27. 50	28. 03	28. 36	2 8. 39	27. 83	27. 76	27.39	r 27. 12
Skilled and semiskilleddodo	28. 96 21. 44	29. 24 21. 28	30. 21 21. 90	29.88 21.65	30. 02 21. 94	30. 83 22. 42	31.70 23.38	31. 96 23. 63	32. 23 23. 63	31. 54 23. 32	31. 42 23. 12	31. 21 23. 07	r 30. 37 r 22. 58
Female	15. 65 96. 2	16. 50 97. 6	16. 96 100. 1	16. 72 98. 1	17. 00 100. 3	17. 24 103. 3	17. 37 105. 3	17. 49 106. 6	17. 63 106. 7	17. 45 104. 6	17. 18 104. 3	16, 78 102, 9	16.52 r 101.9
Skilled and semiskilled do Unskilled do Female do Female do Factory average hourly earnings (25 industries)	94. 0 96. 2	94. 9 95. 5	98. 1 98. 3	97. 0 97. 2	97. 4 98. 5	100. 1 100. 6	102. 9 104. 9	103. 7 106. 1	104. 6 106. 1	102, 4 104, 7	102. 0 103. 8	101. 3 103. 5	98.6 r 101.3
Female do German do Factory average hourly earnings (25 industries)	90.8	95.7	98.4	97.0	98.6	100.0	100.8	101. 5	102.3	101. 2	99.7	97.3	95.8
(N. I. C. B.): All wage earnersdollarsdollars	. 717	. 624	. 637	. 638	. 642	. 659	. 685	.698	. 707	.711	.713	. 716	.716
Skilled and semiskilleddododo	. 802 . 589	. 697 . 505	.711 .518	.715 .515	.718 .518	. 734 . 535	. 764 . 564	. 780 . 574	. 793 . 582	. 796 . 584	. 799 . 587	. 800 . 590	. 801 . 590
Femaledo Factory, average weekly earnings, by States: Delaware1923-25=100	91.8	. 432 89. 0	91.6	90.0	. 440 89. 6	91.8	95. 5	95. 2	. 475 92. 2	90.5	86.2	. 481 87. 6	. 484 90. 1
Illinois1925-27=100	91.3	88. 0 90. 1	89. 8 95. 4	90. 9 95. 4	92. 6 96. 1	94. 1 98. 3	98. 6 100. 5	98. 3 100. 0	98. 4 100. 1	95. 2 99. 7	96. 6 98. 0	94. 2 96. 9	96. 2 91. 7
Massachusetts	107. 0 90. 2	103. 5 88. 7	107. 6 92. 7	105. 3 92. 2	106. 7 92. 9	109. 3 95. 9	112. 7 96. 6	113. 7 96. 4	112.3 96.7	109. 0 96. 1	97. 0	108. 0 94. 7	110. 5 94. 4
	93.5	97. 3 95. 1	101.3 95.8	99. 4 94. 1	102. 4 98. 8	104. 8 100. 2	109. 9 101. 9	109. 7 102. 1	108. 9 101. 4	104. 8 97. 6	109. 6 99. 6	102. 5 95. 4	101. 7
Construction wage rates (E. N. R.): Common labordol. per hour.	. 678	. 583	. 586	. 603	.603	. 612	. 612	. 627	. 644	. 662	. 668	. 673	. 676
Skilled labordo Farm wages, without board (quarterly) dol. per month	1.38	1. 18	1. 18	1. 24 31. 37	1.24	1. 25	1. 26 34. 16	1.30	1. 33	1. 35 36. 14	1.37	1.37	1. 38 36. 71
Railways, wages (average)dol. per hour- Road-building wages, common labor, on		. 686	. 683	. 688	. 696	. 674	. 671	. 670	. 662	. 662	. 696	.708	72.3
public works projects: United States, totaldol. per hour		. 39	. 39	. 37	. 35	. 36	. 37	. 39	. 41	. 41	. 42	. 43	
East North Central do East South Central do Middle Atlantic do Middle Atlantic		. 53 . 28 . 50	. 57 . 28 . 50	. 47 . 26 . 46	.51 .26 .45	.54 .27 .47	. 53 . 28 . 45	. 51 . 27 . 48	.53 .27 .46	. 56 . 27 . 44	. 58 . 28 . 46	. 28	
Mountain Statesdo New Englanddo		. 50 . 47	. 51 . 47	. 48	. 49	. 51	.51	. 52	. 53	. 53 . 46	. 53	. 54	
Pacific States do do do do do do do do do do do do do			.60	. 60	. 61	. 59	. 26	. 59	. 54	.61	. 63 . 27 . 43	. 63 . 27 . 45	
West North Centraldo West South Centraldo Steel industry wages:	·	. 42	.43	. 44	. 43	. 37	. 39	. 42	.45	.30	. 32	.32	
U. S. Steel Corporation ¶		. 498 125. 0	. 525 125. 0	. 525 125. 0	. 525 125. 0	. 575 125. 0	. 625 125, 0	. 625 125. 0	. 625 125. 0	. 625 125. 0	. 625 125. 0	. 625 125. 0	. 625 125. (
]	FINAN	ICE								
BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol	348	349	373	387	401	396	395	386	364	352	344	344	346
Held by Federal Reserve banks: For own accountdo For foreign correspondentsdo	(a) 2	0	0	0	0	0	1	3	1 4	(a) 3	(a) 2	(a) 1	(s)
Held by group of accepting banks: Total mills. of dol-] -	309	315	325	341	317	318	295	273	265		274	28:
Own bills do Purchased bills do O	. 148 . 131	157 152	151 164	154 171	160 180	150 166	147 171	137 159	130 143	144 121	263 143 120	148 127	15: 12:
Held by othersdododo'do'do'do	. 67	40 191	57 215	62 244	61 268	80 290	76 285	86 287	87 285	83 325	79 329	69 331	6: 32:
Farm mortgage loans, totaldo	. 3, 352 2, 856	3, 371 2, 902	3, 362 2, 901	3, 352 2, 898	3, 352 2, 896	3, 374 2, 892	3, 385 2, 888	3, 389 2, 885	3, 394 2, 883	3, 399 2, 879	3, 393 2, 874	3, 386 2, 869	3, 365 2, 865
Land bank commissionerdo	2,039	2, 066 836	2, 064 837	2, 061 836	2, 060 836	2, 058 834	2, 055 833	2, 054 832	2, 052 831	2, 051 829	2,048 826	2, 045 823	2, 043 820 120
Leans to cooperatives, totaldo Federal intermediate credit (direct) mills. of dol	129	130 1	125 2	120	114	110	99	94	93	99	102	115	12
Banks for cooperatives incl. Central Bank mills, of dol.	82	73	70	64	60	57	49	45	45	52	56	67	7:
Agricultural Marketing Act revolving fundmills. of dol. Short term credit, total	45 368	56 340	54 336	54 334	52 342	52 372	49 398	48 410	47 419	46 421	44 417	47 402	4- 37
to and discounts for:		0.10	300	001	012		0.00	210	113	121	111	102	
Regional agricultural credit corps.', prod. credit ass'ns and banks for			100	100	100				10-				
ocoperatives dmills. of dol Other financing institutions do Production credit ass'nsdo	. 41	132 41 105	130 41 105	126 40 106	130 41 115	144 42 132	154 44 144	159 45 152	165 47 160	170 48 164	171 48 163	167 47 154	16 4 14
Regional agr. credit corpdo Emergency crop and seed loansdo	. 16 116	26 105	25 104	24 103	24 103	24 115	24 127	23 130	23 130	22 128	21 128	19 123	11 11
Drought relief foansdo Joint stock land banks in liquidationdo	. 57	61	60 133	60 130	60 129	60 126	59 123	59 120	59 118	59 115	59	58 111	58 110
Less than 1 million dollars.													

^{*}Less than 1 million dollars,

'Revised.

Basic rate for common labor.

Construction 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.

To avoid duplication, these loans are excluded from the totals.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	1	936					19	937				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
•			FINAI	ICE-	Conti	nued					·		
BANKING—Continued													
Bank debits, total mills. of dol. New York City do. Outside New York City do. Brokers' loans: To N. Y. S. E. members do.	31, 593 13, 432 18, 160 688	35, 869 17, 394 18, 475 984	45, 896 22, 658 23, 238 1, 051	39, 479 19, 096 20, 383	34, 526 16, 907 17, 620 1, 075	42, 003 20, 398 21, 605	37, 133 17, 082 20, 051 1, 187	34, 406 15, 114 19, 292 1, 152	36, 453 16, 434 20, 019	36, 903 16, 751 20, 152 1, 174	31, 886 13, 476 18, 409 1, 186	33, 360 14, 718 18, 642 1, 039	36, 073 16, 151 19, 923
By reporting member banks. (See Federal Reserve reporting member banks, below.) Federal Reserve banks, condition, end of mo.: Assets (resources) totalmills. of dol Reserve bank credit outstanding, total	12,796	12, 208	12, 525	12, 297	12, 330	12, 339	12, 449	12, 448	12, 496	12, 462	12, 394	12,786	12, 72
mills. of dol Bills bought	2, 606 3 17 2, 564 9, 450 9, 132	2, 453 3 7 2, 430 9, 048 8, 810	2, 500 3 3 2, 430 9, 121 8, 865	2, 497 3 3 2, 430 9, 156 8, 862	2, 465 3 5 2, 430 9, 134 8, 859	2, 458 3 12 2, 430 9, 141 8, 856	2, 565 4 12 2, 525 9, 135 8, 853	2, 585 6 17 2, 526 9, 135 8, 850	2, 562 4 10 2, 526 9, 159 8, 846	2, 574 3 15 2, 526 9, 160 8, 843	2, 577 3 22 2, 526 9, 135 8, 840	2, 579 3 22 2, 526 9, 452 9, 138	2, 586 2, 526 9, 449 9, 136
Gold certificates	12, 796 7, 548 6, 962 1, 169	12, 208 7, 068 6, 788 2, 236	12, 525 7, 109 6, 606 1, 984	12, 297 7, 257 6, 781 2, 152	12, 330 7, 177 6, 695 2, 078	12, 339 7, 186 6, 639 1, 398	12, 449 7, 257 6, 881 1, 594	12, 448 7, 261 6, 915 918	12, 496 7, 278 6, 900 865	12, 462 7, 288 6, 753 791	12, 394 7, 228 6, 751 773	12, 786 7, 529 7, 014 1, 038	12, 72 7, 513 6, 928 1, 058
Notes in circulation	4, 274 79. 9	4, 199 80. 3	4, 284 80. 1	4, 160 80. 2	4, 190 80. 4	4, 174 80. 5	4, 205 79. 7	4, 223 79. 5	4, 206 79. 7	4, 221 79. 6	4, 252 79. 6	4, 263 80. 1	4, 279 80. 1
Demand, adjusted mills. of dol. Time do. Investments, total do. U. S. Government direct obligations.do. U. S. Government guaranteed issues.do. Other securities do. Loans, total do. Commercial, industrial, and agricultural	14,612 5,234 11,940 7,963 1,118 2,859 9,441	15, 464 5, 037 13, 647 9, 173 1, 246 3, 228 8, 812	15, 571 5, 067 13, 742 9, 241 1, 238 3, 263 9, 189	15, 493 5, 077 13, 638 9, 149 1, 214 3, 275 8, 941	15, 501 5, 167 13, 597 9, 067 1, 208 3, 322 9, 121	15, 126 5, 144 12, 907 8, 396 1, 199 3, 312 9, 366	15, 388 5, 158 12, 774 8, 370 1, 175 3, 229 9, 428	15, 274 5, 231 12, 587 8, 287 1, 156 3, 144 9, 571	15, 187 5, 235 12, 530 8, 301 1, 152 3, 077 9, 760	15, 033 5, 268 12, 499 8, 283 1, 188 3, 028 9, 784	14, 924 5, 268 12, 292 8, 193 1, 130 2, 969 10, 027	14,864 5,290 12,022 7,903 1,131 2,988 10,004	14, 610 5, 278 12, 029 7, 968 1, 135 2, 92- 9, 628
loans: On securities mills. of dol. Otherwise secured and unsecureddo Open market paper do	579 4, 058 475							570 3,700 483	566 3,765 467	581 3,844 464	595 4, 043 466	601 4, 206 475	590 4, 177 477
Loans to brokers and dealers in securities mills of dol Other loans for purchasing or carrying securities mills. of dol. Real estate loans do.	876 650 1, 167	1, 181 	1, 289	1, 204 1, 151	1, 263	1,305	1, 297	1, 333 720 1, 161	1,447 714 1,169	1, 363 701 1, 163	1, 392 703 1, 164	1, 227 682 1, 165	90 660 1, 169
Loans to banks do Other loans do Interest rates: Acceptances, bankers' prime percent	68 1,568 7/16	63 318	66 316	316-14	86 51a	81 516-916	91s	123 1,481 1,2-9/16	98 1,534 7/16-1/2	150 1,518 716	135 1,529 71s	97 1,551 7/16	1, 56: 7/1
Bank rates to customers: In New York Citydo In eight other northern and eastern cities percent In twenty-seven southern and western cities	2. 45 3. 42	2. 43 3. 47	2. 43 3. 46	2. 50 3. 36	2. 41 3. 43	2. 50 3. 34	2. 53 3. 36	2. 44 3. 45	2, 34 3, 32	2. 36 3. 32	2. 41 3. 29	2. 39 3. 33	2. 38 3. 33
Call loans, renewal (N. Y. S. E.)	4. 17 1. 00 1 1. 00 4. 00 2. 00 1 ¹ / ₄	4. 24 1. 00 34 1. 50 4. 00 2. 00 114	4. 14 1. 00 34 1. 50 4. 00 2. 00 114	4. 16 1. 00 34 1. 50 4. 00 2. 00 134	4. 15 1. 00 34 1. 50 4. 00 2. 00 114	4. 15 1. 00 34-1 1. 50 4. 00 2. 00 114	4. 21 1. 00 1 1. 50 4. 00 2. 00 11/4	4, 17 1, 00 1 1, 50 4, 00 2, 00 134	4, 18 1, 00 1 1, 50 4, 00 2, 00 1½	4. 19 1. 00 1 1. 50 4. 00 2. 00 11/4	4. 18 1. 00 1 • 1. 00 4. 00 2. 00 11/4	4. 18 1. 00 1 1. 00 4. 00 2. 00 11/4	1.00 4.00 2.00 11/4
Savings deposits: N. Y. State savings banksmills. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 250 1, 270 118	5, 201 1, 257 145	5, 246 1, 260 145	5, 244 1, 266 136	5, 248 1, 270 133	5, 278 1, 272 132	5, 250 1, 270 134	5, 245 1, 268 134	5, 275 1, 268 136	5, 267 1, 271 133	5, 270 1, 273 133	5, 291 1, 270 132	5, 25 1, 26 11
COMMERCIAL FAILURES					-0.		-04	024	070	210	707	504	70
Grand total	786 400 60 164 6 37 12 0 9 9 10 13 4 33 4 27	688 299 46 139 2 43 11 3 4 2 8 11 5 30 6	692 322 43 141 5 36 15 4 6 10 9 11 3 27 2	811 422 45 136 8 34 9 0 8 7 9 10 3 25 1 22 24	721 522 43 120 7 33 3 6 5 4 8 20 5 16 3 10	820 51 72 126 4 40 8 1 6 5 8 10 5 22 1 16	786 28 62 135 7 41 15 10 6 4 8 5 22 1	834 27 50 153 3 37 16 5 6 5 14 7 39 3 13	670 24 42 134 4 33 10 3 13 6 2 5 3 40	618 25 31 131 4 33 10 1 5 6 12 4 36 4 133	707 300 499 148 5 311 111 8 5 9 100 211 2 300 6 100 403	9 4 13 8	3 3 17 4 1 1 1 1 2
Retail trade, total	3, 058 79 549 148	409 65 11, 532 287 2, 781 3, 631 27 1, 273 254	398 78 12, 288 478 1, 601 3, 121 27 774 329	498 90 8, 661 326 1, 015 2, 502 81 575 188	438 68 9, 771 1, 169 1, 279 2, 711 66 1, 017 49	481 90 10, 922 529 2, 138 2, 744 109 958 115	8,906 440 1,943 2,165 99 859 270	518 86 8, 364 493 550 2, 465 14 588 313	404 66 8, 191 408 499 2, 883 45 452 405	379 52 7, 766 401 473 2, 988 13 577 152	403 77 11, 916 437 634 5, 603 103 743 146	8, 393 822 431 3, 006 196 529	9, 33 57 42 3, 79

[•] In effect beginning Aug. 27, 1937.

③ Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a more detailed discussion of the significance of the new series, see the Federal Reserve Bulletins for May 1937, p. 440, and June 1937, p. 530.

Iron and steel	0 122 3 96 3 28 22 386 4 582 28 221 8 221 8 371 1 164 3, 901 1 932 6 20, 239 4 1, 158 720 5 3, 438 1, 781 2, 647 8 10, 346	FINAI 577 48 696 234 144 145 477 69 121 3,135 3,953	0 339 139 65 148 27 674 6 260 3, 746 1, 072	291 28 63 251 272 36 197 311 130 3,571 1,041	150 123 62 340 243 99 319 3 223 3, 927 1, 584	77 73 144 7 86 61 283 65 2313 1,045	56 56 146 98 157 157 121 104 8,568 1,288	203 155 162 30 133 7 1, 146 17 97 3, 292 1, 109	27 31 53 67 184 21, 163 7 447 2, 861 1, 043	2, 675 54 245 348 257 29 548 227 29 248 227 29 248 227 227 218 228 228 228	105 81 71 55 121 1, 187 158 354	354 95 174 128 16 729
Liabilities—Continued Manufacturing—Continued. Fuels	0 122 3 96 7 286 4 582 2 386 4 582 2 31 1 107 4 164 6 3,901 1 932 6 20,239 3 4,158 4 1,58 3 4,158 3 2,647 8 10,346	57 48 696 234 144 145 477 69 121 3, 135 3, 953	0 339 139 65 148 27 674 6 260 3, 746 1, 072	291 28 63 251 272 36 197 311 130 3,571 1,041	150 123 62 340 243 99 319 3 223 3,927	73 144 7 86 61 283 65 211 3, 313	56 146 98 157 131 721 81 104 3,568	155 162 30 133 37 1, 146 17 98 3, 292	31 53 67 184 210 1, 163 74 437 2, 861	54 245 348 257 29 548 237 218	81 71 55 121 51 1,187 158	57 354 95 174 128 16 729 212
Liabilities - Continued Manufacturing - Continued Fuels do	3 96 2 28 386 4 582 2 386 4 582 2 1371 164 3 991 1 932 6 20, 239 4 1, 158 720 3 4, 158 720 8 720 8 720 8 10, 346	48 696 234 144 145 477 69 121 3,135 3,953 20,380 4,166 718 3,448	339 139 65 148 27 674 6 260 3,746 1,072	28 63 251 272 36 197 311 130 3, 571 1, 041	123 62 340 243 99 319 3 223 3,927	73 144 7 86 61 283 65 211 3, 313	56 146 98 157 131 721 81 104 3,568	155 162 30 133 37 1, 146 17 98 3, 292	31 53 67 184 210 1, 163 74 437 2, 861	54 245 348 257 29 548 237 218	81 71 55 121 51 1,187 158	35- 9: 17- 12: 16- 72:
Manufacturing—Continued. Fuels	3 96 2 28 386 4 582 2 386 4 582 2 1371 164 3 991 1 932 6 20, 239 4 1, 158 720 3 4, 158 720 8 720 8 720 8 10, 346	48 696 234 144 145 477 69 121 3,135 3,953 20,380 4,166 718 3,448	339 139 65 148 27 674 6 260 3,746 1,072	28 63 251 272 36 197 311 130 3, 571 1, 041	123 62 340 243 99 319 3 223 3,927	73 144 7 86 61 283 65 211 3, 313	56 146 98 157 131 721 81 104 3,568	155 162 30 133 37 1, 146 17 98 3, 292	31 53 67 184 210 1, 163 74 437 2, 861	54 245 348 257 29 548 237 218	81 71 55 121 51 1,187 158	35- 9: 17- 12: 16- 72:
(Association of Life Insurance Presidents) Assets, admitted, totalmills. of dol	3 4,158 720 5 3,438 4 1,781 2,647 8 10,346	4, 166 718 3, 448	4, 142						-, 010	2, 896	3, 074 1, 060	3, 116 1, 431
Mortgage loans, total 4, 18 Farm 67	3 4,158 720 5 3,438 4 1,781 2,647 8 10,346	4, 166 718 3, 448	4, 142									
Other do 3, 50 Real estate * do 1, 77 Policy loans and premium notes do 2, 63 Bonds and stocks held (book value), total mills, of dol 11, 90	3 10,340	1,732 2,641 10,642	708 3, 434 1, 754 2, 632 10, 709	4, 127 703 3, 424 1, 760 2, 623	20, 718 4, 116 696 3, 420 1, 758 2, 617	20, 813 4, 113 691 3, 422 1, 761 2, 614	20, 914 4, 116 689 3, 427 1, 761 2, 614	20, 992 4, 128 688 3, 440 1, 753 2, 614	21, 120 4, 144 686 3, 458 1, 763 2, 611	21, 221 4, 155 683 3, 472 1, 767 2, 609 11, 651	21, 317 4, 165 685 3, 480 1, 767 2, 614 11, 709	21, 432 4, 176 683 3, 493 1, 770 2, 630
Government (domestic and foreign)	2 4,606 3 2,241 8 2,645 5 854 9 824	4, 789 2, 364 2, 641 848 710 489	4,871 2,323 2,652 863 791 488	4, 969 2, 340 2, 678 880 740 492	5, 075 2, 424 2, 721 883 637 487	5, 167 2, 448 2, 760 888 577 485	5, 191 2, 464 2, 777 889 611 491	5, 267 2, 488 2, 777 915 587 463	5, 269 2, 526 2, 765 1, 010 581 451	5, 300 2, 527 2, 772 1, 052 587 452	5, 348 2, 543 2, 773 1, 045 628 434	11, 781 5, 358 2, 576 2, 775 1, 072 644 431
Policies and certificates, total number thousands thou	4 29 9 853 208 6 709,051 8 43,124 9 236,846 9 429,081 240,380 25,592 1 9,261 2 57,440	1, 058 54 777 227 805, 077 80, 570 216, 363 508, 144 360, 242 67, 687 11, 892 100, 271 180, 392	893 25 670 197 670, 390 42, 051 195, 405 432, 934 262, 037 35, 512 10, 000 57, 286 159, 239	952 28 711 212 711, 478 40, 246 212, 231 459, 001 252, 162 27, 297 11, 186 56, 917 156, 762	1, 174 51 862 262 917, 442 77, 956 253, 087 581, 399 285, 221 31, 807 12, 925 66, 397 174, 092	1, 085 36 807 241 834, 366 57, 022 246, 589 530, 755 274, 450 25, 730 10, 840 74, 637 163, 243	1, 066 39 789 237 803, 121 74, 766 239, 733 488, 622 247, 640 25, 830 10, 319 54, 556 156, 935	1, 027 51 735 241 824, 470 87, 861 224, 113 512, 496 265, 179 26, 389 11, 400 62, 120 165, 270	945 59 668 217 743, 716 93, 863 204, 121 445, 732 253, 191 27, 987 11, 037 56, 097 158, 070	938 40 687 212 703, 123 62, 186 210, 898 430, 039 245, 561 24, 167 10, 989 61, 131 149, 274	871 25 646 200 637, 595 49, 921 197, 339 390, 335 230, 770 22, 396 10, 616 54, 438 143, 320	982 288 741 212 701, 038 45, 437 226, 243 429, 358 237, 522 23, 243 10, 066 53, 444 150, 769
(Life Insurance Sales Research Bureau)	0 42 9 161 125 8 53 2 52 2 23 4 44 7 15	068 47 183 154 66 63 28 54 19 54	548 47 166 125 50 49 20 38 14 39	577 48 177 133 52 54 19 39 14	723 57 211 167 66 63 28 53 19 58	692 51 204 155 65 65 27 50 19	631 47 178 144 61 60 26 49 17 50	646 48 181 147 64 60 26 50 17 53	589 41 163 132 60 55 24 45 17	546 37 143 126 56 53 24 41 17 50	500 34 127 113 52 49 23 42 14	580 41 164 132 55 52 24 16 44
MONETARY STATISTICS												
Foreign exchange rates: Argentina	0	. 327 . 169 . 087 1. 001 . 052 4. 91 . 047 . 402 . 371 . 053 . 285 . 546 . 077 . 253 . 800	. 327 . 169 . 087 1. 000 . 052 4. 91 . 047 . 402 . 371 . 053 1. 235 . 548 . 071 . 253 . 789	. 326 . 169 . 087 1. 000 . 052 4. 89 . 047 . 402 . 370 . 053 2. 285 . 547 . 067 . 252 . 789	. 326 . 168 . 087 1. 001 . 052 4. 89 . 046 . 402 . 369 . 053 . 285 . 547 . 061 . 252 . 788	. 328 . 169 . 087 1. 001 . 052 4. 92 . 045 . 402 . 371 . 053 . 286 . 548 . 057 . 253 . 786	. 329 . 169 . 087 1. 001 . 052 4. 94 . 045 . 402 . 373 . 053 . 288 . 549 . 053 . 255 . 787	. 329 . 169 . 087 . 999 . 052 4. 94 1. 044 . 401 . 372 . 053 . 287 . 550 . 052 . 254 . 791	. 331 . 168 . 087 . 999 . 052 4. 97 . 038 . 402 . 375 . 053 . 289 . 551 . 051 . 256 . 794	. 332 . 168 . 087 1. 000 . 052 4. 98 . 038 . 402 . 376 . 053 . 290 . 552 . 063 . 257 . 792	. 330 . 168 . 087 1. 000 . 052 4. 95 . 035 . 401 . 374 . 053 . 289 . 551 . 065 . 255 . 791	. 330 . 169 . 087 1. 000 . 052 4. 96 . 033 . 402 . 374 . 053 . 288 . 553 . 063 . 255 . 791
Monetary stocks, U. S	5 2, 956 4 127	11, 220 -668 99 57, 070	11, 310 -48, 330 11 121, 336	11, 399 -8, 000 (2) 120, 326	11, 502 -399 39 154, 371	11, 686 7, 217 13 215, 825	11, 901 21, 196 4 155, 366	12, 189 -15, 865 81 262, 103	12, 404 -35, 544 206 175, 624	12, 512 -5, 288 169 105, 013	12,653 9,343 129 145,623	12,78 -8,040 233 90,70
Net gold imports including net gold re- leased from earmark thous, of dol. 1,96	5 78, 791	56, 303	72, 995	112, 326	153, 933	223, 029	181, 558	246, 157	139, 874	99, 556	154,837	82, 43
Union of South Africa • fine ounces. Witwatersrand (Rand) † do. 278,88 Receipts at mint, domestic. do. 278,88 Money in circulation, total. mills of dol. 6,55	3 220, 645	967, 376 894, 653 196, 248 6, 563	981, 499 909, 485 193, 079 6, 400	923, 727 854, 815 155, 332 6, 369	982, 304 908, 268 185, 768 6, 391	980, 227 906, 890 150, 404 6, 397	971, 720 898, 634 236, 763 6, 426	975, 197 962, 024 198, 174 6, 435	997, 013 919, 487 216, 321 6, 475	988, 502 911, 310 320, 992 6, 500	976, 285 809, 076 246, 221 6, 558	262, 129 6, 566

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	193	36					193	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October

FINANCE—Continued

MONETARY STATISTICS—Continued Silver Exports
Exports
Canada do 403 1,023 1,512 754 507 929 898 735 537 439 817 852 CORPORATION PROFITS (Quarterly) Federal Reserve Bank of New York: Industrial corporations, total (168 cos.) mills. of dol 283,5 250,6 310,6 264,0 40,9 44,1 50,0 40,9 44,1 1 50,0 40,0 40,9 44,1 1 50,0 40,0 40,9 44,1 1 50,0 40,0 40,9 44,1 1 50,0 40,0 40,9 44,1 1 50,0 40,0 40,9 44,1 1 50,0 40,0 40,0 40,0 40,0 40,0 40,0 40,0
CORPORATION PROFITS (Quarterly) Federal Reserve Bank of New York: Industrial corporations, total (168 cos.) mills. of dol. Autos, parts, and accessories (28 cos.)do. Chemicals (13 cos.)do. Food products and beverages (19 cos.)do. Machinery and machine manufactures (17 cos.)mills. of dol. Metals and mining (12 cos.)do. Petroleum (13 cos.)do. Steel (11 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)do. Miscellaneous (55 cos.)
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.) mills. of dol. 283.5 250.6 310.6 264.0
Industrial corporations, total (168 cos.)
Mills of dol. 283,5 256,6 310,6 264,0 Chemicals (13 cos.) 40.9 97,2 60,1 98,4 60,6 Chemicals (13 cos.) 46.9 44,1 1 Food products and beverages (19 cos.). do. 22,4 16,5 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 cos.) do. 6,3 7,2 6,3 5,7 Petroleum (13 cos.) do. 13,0 14,5 17,7 24,4 Steel (11 cos.) do. 39,2 51,6 58,4 52,5 Miscellaneous (55 cos.) do. 43,2 40,5 74,7 42,7 Telephones (net op. income) do. 69,2 59,9 58,2 52,1 Other public utilities (net income) (55 cos.) mills. of dol. 55,2 53,6 753,6 46,9 Railways, Class I (net income) do. 126,0 126,0 14,1 21,2 41,6 Standard Statisties Co., Inc.:† 41,6 41,6 41,6 41,6
All Set and and Statistics Co., Inc.:†
Railways, Class I (net income) 126.0 126.0 155.2 16.0 16.0 16.0 17.3 6 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
PUBLIC FINANCE (FEDERAL)
Debt. gross, end of monthmills. of dol 37,094 33,791 34,405 34,503 34,601 34,732 34,944 35,216 36,425 36,716 37,045 36,875 36,956 Government: Amount outstanding by agencies, total
Federal Farm Mortgage Corporation_do1, 410
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Admissions to theaters, etcdo 2, 243 1, 606 2, 195 1, 506 1, 473 1, 539 1, 590 1, 537 1, 875 1, 863 1, 599 1, 722 1, 967 Capital stock transfers, etcdo 2, 998 2, 984 3, 178 3, 367 3, 343 3, 945 3, 226 2, 169 1, 556 1, 232 1, 492 1, 235 2, 945
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bank and trust companies including receivers thous of dol. 152, 920 207, 374 199, 384 190, 134 183, 400 178, 316 173, 093 167, 388 163, 800 166, 915 164, 545 159, 754 158, 065 Building and loan associations do. 1, 652 2, 698 2, 462 2, 358 2, 197 2, 096 2, 248 2, 072 2, 076 1, 933 1, 872 1, 821 1, 725 Insurance companies do. 126, 194 177, 091 130, 668 129, 803 129, 532 126, 330 122, 057 120, 467 121, 177 120, 422 120, 422 124, 540 125, 136 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, 279 355, 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, 253
as amendedthous. of dol 542, 940
Financing of exports of agricultural surplusesthous, of dol.
Financing of agricultural commodities and livestock. 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
Amounts made available for relief and work relief
Other loans and authorizations. do. 229, 533 686, 407 654, 619 641, 092 632, 179 629, 522 624, 077 619, 840 613, 943 608, 468 599, 104 597, 076 594, 275 619, 275

Revised.

Preliminary.
Number of companies included varies.

As reported by the Interstate Commerce Commission. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.
Revisions in the Standard Statistics index of corporation profits for 1935 and 1936 not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					193	7				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October

		j	FINAI	NCE-	Conti	nued							
CAPITAL FLOTATIONS											1		
New Security Registrations (Securities and Exchange Commission)													
New securities effectively registered: Estimated gross proceeds, total													
thous. of doldo	38, 159 23, 092	266, 026 47, 421	698, 408 167, 126	429, 990 85, 622	491, 400 168, 474	459, 907 231, 006	288, 076 139, 397	238, 068 114, 789	369, 065 67, 055	266, 886 122, 289	302, 343 171, 547	156, 395 82, 621	127, 621 10, 574
Preferred stockdodododododo	6, 144 7, 531 0	30, 201 7, 192 159, 036	34, 531 39, 548 234, 635	134,719 11,082 146,509	38, 215 52, 249 212, 560	36, 364 16, 543 164, 468	49, 497 9, 167 52, 198	34,442 11,180 2,778	78, 592 16, 983 136, 340	85, 690 25, 390 29, 929	66, 194 6, 696 30, 453	10, 263 1, 624 13, 887	26, 013 12, 175 78, 860
Debentures and short-term notesdo Industrial classification:*	1, 392	22, 176	222, 568	52, 057	19,902	21, 527	37, 818	74,879	70,095	3,588	27, 453	48, 000	0
Extractive industriesdo Manufacturing industriesdo Financial and investmentdo	1, 268 7, 270 24, 966	1,904 110,646 7,249	14, 274 79, 234 89, 565	5, 431 185, 533 48, 374	3, 643 205, 491 37, 211	10, 438 97, 428 154, 179	4, 457 159, 782 13, 893	2, 985 155, 131 14, 985	9, 572 117, 685 52, 732	6, 782 165, 521 45, 566	6, 063 214, 658 30, 541	2, 310 130, 375 8, 395	1, 125 29, 449 16, 788
Transportation and communication_do Electric light and power, gas, and water	0	3, 723	198, 393	4,658	0	27,766	23,005	43, 375	26, 100	0	0	2, 127	362
Other thous of dol do	3, 806	78, 543 63, 961	193, 571 123, 370	86, 697 99, 297	143, 963 101, 092	134, 800 45, 298	10, 547 76, 392	2,492 19,099	142, 340 20, 637	35, 167 13, 850	36, 216 14, 865	12, 497 691	79, 610 287
Securities Issued (Commercial and Financial Chronicle)													
	134, 348 134, 348	7380, 813 7357, 313	724, 220 724, 220	622, 486 537, 486	522, 360 423, 360	381, 515 381, 515	287, 394 252, 394	260, 932 260, 932	559, 650 559, 650	343, 577 343, 577	183, 827 183, 827	223, 027 223, 027	195, 819 195, 819
Foreign issues do Corporate, total do Industrial	35, 833 27, 733	23, 500 264, 004 91, 368	625, 912 88, 875	85,000 305,973 132,641	99,000 3 54,363 131,3 13	318, 645 54, 459	35,000 171,762 66,954	165, 364 81, 139	0 418, 288 188, 647	138, 732 103, 031	0 105, 534 27, 265	0 151, 568 138, 012	$ \begin{array}{c} 0 \\ 129,099 \\ 21,600 \end{array} $
Amount, all issuest	0 0	100	1,000 3,249	250 881	17, 873	1,606	690	600	3, 445	350	2, 625	756	99 4, 230
Long-term issues do Apartments and hotels do Office and commercial do	0 0	0 0 0	0 0	881 0 0	17, 873 0 0	1,606 0	690 0	600 0	3, 445 0 0	350 0 0	2,625 0 0	756 0 0	4, 230 0 0
Public utilities do Railroads do do	5, 850	109, 337 16, 379	395, 594 49, 236	77, 735 63, 336	145, 688 46, 635	161,500 73,823	9,500 78,127	52, 580 25, 220 5, 825	155, 324 15, 410	29, 150 2, 950	50, 251 6, 039	11, 500 1, 300	81, 864 21, 306
Miscellaneous do Farm loan and Gov't agencies do Municipal, States, etc. do do do do do do do do do do do do do	2, 250 52, 000 46, 516	46, 820 28, 454 r64, 856	87, 958 2, 660 96, 998	31, 130 26, 000 205, 513	12, 854 25, 200 43, 798	27, 257 4, 067 58, 804	16, 491 656 79, 976	50, 677	55, 462 30, 000 111, 362	3, 251 118, 000 86, 846	19,354 27,400 50,893	$\begin{array}{c} 0 \\ 20,000 \\ 48,210 \end{array}$	34, 300 32, 420
Dispose of igener	93, 391 93, 391	r 157, 951 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, 597	156, 282 153, 032	88, 820 88, 820
New capital, total†	25, 983 25, 000	109, 077 0	218, 206	102, 456	129, 842 4, 000	137, 589 0	85, 227 0	78, 153 28, 500	268, 946	81,951 89,000	49,398	112, 182 0	59, 447 0
Municipal, State, etc.† do. Foreign do. Refunding, total† do. Corporate do.	42, 408 0 40, 957	7 48, 873 0 222, 863	48, 994 0 458, 371	146, 070 0 373, 960	34, 346 0 354, 173	47, 004 0 196, 922	66, 583 0 135, 584	43,093 0 111,185	90, 261 0 200, 442	79, 297 0 93, 329	26, 199 0 108, 230	40, 850 3, 250 66, 745	29, 373 0 106, 999
'I'vna of sacttrifias (all iscuae).	9, 850	r 154, 927	407, 707	203, 517	224, 521	181,055	86, 535	87, 210	149, 341	56, 781	56, 136	39, 386	69, 653
Bonds and notes, total† do Corporate do Stocks do	130, 686 32, 170 3, 663	7358, 576 241, 766 22, 238	592, 927 494, 619 131, 294	475, 509 158, 996 146, 977	382, 004 214, 006 140, 357	323, 799 260, 929 57, 716	229, 299 113, 667 58, 095	208, 860 113, 292 52, 072	467, 222 325, 860 92, 428	264, 146 59, 300 79, 432	162, 108 105, 534 21, 719	159, 262 87, 803 63, 765	175, 120 108, 400 20, 699
(Bond Buyer) State and municipal issues:													
Permanent (long term) thous, of dol. Temporary (short term) do	36, 831 15, 989	75, 544 22, 627	92, 838 89, 120	226, 238 28, 797	42, 751 133, 475	91, 313 25, 077	r 95, 899 22, 057	7 53, 970 75, 555	* 110, 524 83, 966	51, 656 15, 980	7 56, 4 61 14, 047	r 70, 159 113, 968	
COMMODITY MARKETS Volume of trading in grain futures:									4				
Volume of trading in grain futures: Wheatthous. of bu Corndo	926, 377 177, 229	518, 782 230, 599	1,164,158 258,319	777, 857 199, 166	775, 898 129, 969	1,170,136 151,721	1,245,324 296, 282	923, 787 223, 622	1,544,605 324,350	1,639,153 335,946	1,160,679 307, 440	848, 363 174, 055	928, 91 7 184, 125
SECURITY MARKETS Bonds										-			
Prices: A verage price of all listed bonds (N. Y. S. E.) 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	90. 11
Domesticdo Foreigndo	92. 36 62. 23				99. 83 70. 02		96. 27 68. 41	96.79 69.30	95. 84 69. 11	96. 82 69. 81	95. 64 68. 44	94. 54 65. 60	93. 17 63. 65
Domestic (Dow-Jones) (40 bonds) percent of par 4% bond Industrials (10 bonds)	77. 65 98. 09	102. 70 106. 78	103.04 107.41	102. 91 107. 50	101, 32 105, 54	98. 86 103. 79	95. 81 101. 88	96. 60 104. 60	95, 56 105, 40	96. 71 106. 04	95, 85 106, 70	90, 79 103, 84	84.32 100.25
Public utilities (10 bonds)dod	94. 83 104. 60 47. 15	102. 17 130. 68 82. 34	101. 68 132. 32 82. 51	101. 32 131. 28 82. 75	100, 73 126, 38 82, 22	98. 21 122. 70 80. 05	95. 17 120. 41 76. 20	95. 90 122. 29 75. 49	93, 39 123, 69 73, 62	97. 32 124. 53 73. 41	100, 50 123, 04 70, 03	95, 60 118, 55 64, 36	93. 13 113. 90 55. 72
Rails, second grade (10 bonds)do Domestic (Standard Statistics): 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. 6 109. 0	91. 8 108. 1
Corporate (45 bonds) dollars Municipal (15 bonds) do. U. S. Government (Standard Statistics): 7 bonds do. Sales (Securities and Exchange Commission);	109. 1 108. 6	114. 6 111. 8	116. 3 112. 3	115. 8 111. 6	112. 7 111. 2	108. 9	108. 0 107. 2	109.6	110. 1 108. 3	110. 8	111. 8 108. 9	108.1	108. 1
Sales (Securities and Exchange Commission): Total on all exchanges: Market valuethous, of dol	150, 361	293, 709	317, 484	309,610	276, 698	438, 960	321, 274	206, 518	174, 732	173, 585	158, 165	159, 293	181, 489
Par valuedodo	223, 973	353, 380	446, 393	428, 010	346, 260	494,965	321, 274 363, 730	206, 518 238, 348	210, 859	207,044	187, 459	212, 856	268, 387
Market value thous. of dol. Par value do. Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:	124, 761 190, 631	246, 072 297, 521	261, 214 379, 805	255, 434 365, 679	234, 188 300, 608	389, 143 442, 002	279, 814 318, 934	176, 477 204, 294	146, 794 178, 416	146, 991 175, 800	134, 439 160, 722	134, 842 183, 850	153, 968 231, 796
sales (N. Y. S. E.)* Par value: Totalthous. of dol. U. S. Governmentdo	172, 494 9, 819	290, 695 42, 198	355, 879 23, 378	342, 687 25, 638	285, 459 19, 647	422, 794 125, 133	294, 866 62, 070	179, 649 20, 601	178, 898 14, 020	160, 504 11, 632	147, 601 19, 174	182, 078 15, 698	227, 502 14, 476
Other than U. S. Government:	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
Domesticdo Foreigndo	135, 316 27, 359	213, 556 34, 941	282, 033 50, 468	267, 568 49, 481	229, 157 36, 655	266, 728 30, 9 3 3	204, 127 28, 669	137, 945 21, 103	139, 892 24, 986	124, 028 24, 844	105, 633 22, 794	140, 305 26, 075	184, 201 28, 825

*Revised. 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 1 913-36 appear in table 46, pp. 18 and 19 of the December 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	936	1				19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
]	FINA	NCE	Conti	nued							
SECURITY MARKETS—Continued Bonds—Continued								_					
Makes france listed on (N. W. C. 18.).	47, 175 42, 321 4, 855	45, 026 40, 038 4, 988	46, 280 41, 301 4, 979	46, 592 41, 630 4, 961	46, 572 41, 593 4, 979	46, 994 42, 045 4, 949	47, 058 42, 095 4, 963	47, 045 42, 086 4, 959	47, 321 42, 268 5, 054	47, 159 42, 116	47, 227 42, 226 5, 001	47, 284 42, 334 4, 950	47, 264 42, 363 4, 901
Value, issues issed on (N. 1. 5. 1.7): Par, all issues	42, 109 39, 088 3, 021	43, 680 40, 257 3, 423	45, 054 41, 613 3, 441	45, 113 41, 651 3, 462	45, 007 41, 521 3, 486	44, 116 40, 726 3, 389	43, 920 40, 525 3, 395	44, 171 40, 734 3, 436	44, 001 40, 509 3, 492	5, 043 44, 296 40, 776 3, 520	43, 809 40, 386 3, 423	43, 271 40, 024 3, 247	42, 591 39, 471 3, 120
Moody's: * Total (120 bonds)percent_	4.30	3. 71	3. 67	3. 67	3. 75	3.87	3. 98	3. 92	3.92	3. 91	3. 92	4.04	4. 20
Aa (30 bonds)	3. 26 3. 62 4. 32 6. 01	3. 15 3. 31 3. 85 4. 52	3. 10 3. 28 3. 78 4. 53	3, 10 3, 30 3, 77 4, 50	3. 22 3. 40 3. 85 4. 54	3. 32 3. 50 3. 98 4. 69	3. 42 3. 58 4. 05 4. 86	3. 34 3. 49 3. 99 4. 87	3, 28 3, 45 3, 99 4, 97	3. 26 3. 45 3. 97 4. 97	3. 25 3. 45 3. 98 5. 00	3. 30 3. 51 4. 07 5. 27	3. 29 3. 60 4. 23 5. 67
Industrials (40 bonds) do Public utilities (40 bonds) do Railroads (40 bonds) do Foreign (30 bonds) do Standard Statistics:	3. 65 4. 06 5. 20 5. 70	3, 37 3, 74 4, 00 5, 60	3. 37 3. 69 3. 96 5. 63	3. 36 3. 68 3. 95 5. 39	3, 46 3, 76 4, 04 5, 16	3. 55 3. 90 4. 17 5. 30	3, 65 3, 99 4, 29 5, 35	3. 55 3. 95 4. 27 5. 32	3. 51 3. 97 4. 29 5. 14	3. 50 3. 92 4. 31 5. 16	3. 47 3. 89 4. 40 5. 20	3. 55 3. 96 4. 60 5. 35	3, 63 4, 08 4, 88 5, 64
Municipals (15 bonds) † do Bond Buyer: Domestic municipals (20 bonds) do U.S. Treasury bonds do U.S. Treasury 3-5 year notes * do	3. 17 3. 17 2. 60	2, 85 2, 69 2, 29	2.76 2.62 2.27	2.79 2.74 2.29	2. 96 2. 90 2. 31	3. 19 3. 15 2. 50	3. 24 3. 09 2. 74	3. 14 3. 04 2. 67	3. 11 3. 06 2. 64	3. 07 2. 94 2. 59	3. 01 2. 95 2. 59	3. 18 3. 05 2. 67	3, 24 3, 15 2, 65
U. S. Treasury 3-5 year notes *do Cash Dividend Payments and Rates	1.31	. 99	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1. 45	1.50	1.42
Dividend declarations (N. Y. Times): Totalthous. of dol Industrials and miscdo	710, 359 656, 134	880, 262 814, 406	437, 541 407, 957	233, 330 212, 837	358, 909 332, 406	249, 402 244, 088	222, 278 216, 136	521, 082 494, 601	342, 749 312, 100	253, 111 244, 116	384, 779 368, 81 3	288, 290 280, 953	293, 987 279, 136
Railroadsdo Dividend payments and rates (Moody's): Annual payments at current rates (600 com-	54, 225	65, 856	29, 584	20, 493	26, 503	5,313	6, 141	26, 482	30, 648	8,995	15, 965	7, 337	14, 852
panies)mills. of dol_ Number of shares, adjustedmillions_ Dividend rate per share (weighted average) (600 cos.)dolars	2, 020. 3 923. 50 2. 19 3. 07	1, 825. 6 923. 99 1. 98	1, 876, 2 923, 50 2, 03 3, 07	1,884.0 923.59 2.04 3.07	1, 886. 9 923. 50 2. 04 3. 07	1. 885. 7 923. 50 2. 04 3. 07	1, 892, 2 923, 50 2, 05 3, 07	1, 926, 8 923, 50 2, 09 3, 07	1, 933, 7 923, 50 2, 09 3, 07	1, 959. 7 923. 50 2. 12 3. 07	1, 964. 8 923. 50 2. 13 3. 07	1, 963. 9 923. 50 2. 13 3. 07	1, 970. 1 923. 50 2. 13
Banks (21) do Industrials (492 cos.) do Insurance (21 cos.) do Public utilities (36 cos.) do Railroads (36 cos.) do	2. 22 2. 37 2. 07 1. 69	3. 04 1. 96 2. 14 2. 04 1. 55	2. 01 2. 21 2. 09 1. 77	2. 02 2. 25 2. 09 1. 77	2, 02 2, 25 2, 09 1, 77	2. 02 2. 25 2. 08 1. 77	2. 63 2. 42 2. 07 1. 77	2. 08 2. 42 2. 08 1. 77	2. 98 2. 37 2. 10 1. 77	2. 12 2. 38 2. 10 1. 77	2. 13 2. 38 2. 10 1. 77	2. 14 2. 37 2. 05 1. 77	3. 07 2. 18 2. 37 2. 06 1. 77
Stocks Prices:													
Dow-Jones: Industrials (30 stocks) dol. per share. Public utilities (20 stocks) do	125. 1 22. 1 32. 0 91. 39 157. 93 24. 84	182. 1 34. 9 56. 7 141. 46 238. 88 44. 04	180. 0 34. 9 53. 9 136. 46 231. 11 41. 81	183. 5 36. 4 55. 1 139. 48 235. 41 43. 56	188. 0 35. 0 57. 4 138. 67 231. 77 45. 58	188. 4 33. 1 61. 7 137. 19 225. 73 48. 70	179. 3 30. 7 59. 5 130. 89 215. 23 46. 56	173. 1 28. 3 58. 4 129. 41 212. 92 45. 90	170. 1 26. 7 54. 3 125. 13 208. 46 41. 81	180. 3 28. 8 53. 9 131. 44 221. 04 41. 84	184. 4 28. 4 52. 2 131. 06 221. 68 40. 45	160. 1 24. 9 42. 8 114. 24 195. 86 32. 64	138. 6 22. 1 35. 4 99. 72 172. 92 26. 53
Standard Statistics: Combined index (419 stocks) 1928=100 Industrials (347 stocks) do	82. 9 96. 1 79. 5 31. 4 53. 5 74. 2	124. 2 144. 3 108. 9 57. 9 70. 4	122. 8 142. 6 110. 6 54. 4 70. 6 98. 3	126. 0 146. 3 113. 2 55. 6 78. 9 98. 7	129. 5 151. 7 110. 7 57. 9 90. 6 98. 4	129. 9 152. 6 105. 7 62. 8 88. 0 97. 1	124. 5 146. 5 100. 7 60. 1 81. 4 91. 7	116. 3 136. 7 94. 1 57. 1 76. 8 88. 8	113. 6 134. 0 91. 3 53. 9 73. 2 88. 7	117. 8 139. 4 95. 9 52. 1 76. 5 93. 6	120. 5 143. 5 97. 0 50. 9 74. 4 92. 1	106, 4 126, 2 89, 2 42, 6 68, 2 85, 6	91. 4 107. 4 81. 3 35. 4 57. 9
Fire insurance (18 stocks)dodododo	17.2	96. 1	93.0	93.7	90. 4	37.1	91.7	00.0	00. (93.0	92.1	03.0	74.1
On all registered exchanges, total thous. of dol. On New York Stock Exchangedo Number of shares sold: On all registered exchanges, total (S. E. C.)	1,339,666 1,215,556	2,530,464 2,188, 5 79	2,358,956 2,025,678	2,663,064 2,246,887	2,701,226 2,332,408	2,977,570 2,628,767	2,052,318 1,803,427	1,267,543 1,113,925		1,242,858 1.096,396		1,601,793 1,432.863	
thous, of shares On N. Y. S. E. (S. E. C.)	59, 062 46, 877 29, 265	94, 299 68, 306 50, 470	99, 756 71, 123 48, 605	117,097 \$1,687 58,676	107, 061 72, 004 50, 255	117, 436 83, 720 50, 344	72, 140 52, 533 34, 613	43, 992 31, 336 18, 565	38, 099 27, 554 16, 443	41, 864 30, 045 20, 715	38, 563 26, 265 17, 221	65, 762 49, 838 33, 860	90, 78 69, 639 51, 99
(N. Y. Times)thous. of shares_ Shares listed, N. Y. S. E.: Market value, all listed shares _mills. of dol_ Number of shares listedmillions_ Yields (Moody's):*	40, 716 1, 408	60, 020 1, 356	59, 878 1, 360	61, 912 1, 367	62, 618 1, 374	62, 468 1, 380	57, 963 1, 387	57, 324 1, 389	54, 882 1, 400	59, 394 1, 404	56, 624 1, 398	49, 034 1, 398	r 44, 676
Common stocks (200) percent. Industrials (125 stocks) do. Rails (25 stocks) do. Utilities (25 stocks) do. Banks (15 stocks) do. Insurance (10 stocks) do.	6.2	3.9 3.9 3.0 4.4 3.4	4. 0 4. 0 3. 5 4. 6 3. 4	3. 9 3. 8 3. 5 4. 6 3. 1	3.8 3.8 3.3 4.7 2.8	3. 9 3. 3 3. 1 5. 0 2. 8	4. 2 4. 2 3. 3 5. 3 3. 2	4. 3 4. 3 3. 5 5. 4 3. 2	4. 5 4. 5 3. 9 5. 5 3. 5	4. 2 4. 2 3. 8 5. 1 3. 3	4. 4 4. 4 4. 1 5. 4 3. 3	5. 1 5. 1 4. 9 5. 7 3. 9	6. 6 4.
Preferred stocks, Standard Statistics: Industrials, high grade (20 stocks)do	4. 7 5. 29	2.8 5.04	3. 0 4. 99	3. 1 4. 91	3. 1 4. 96	3. 2 5. 07	3, 9 5, 15	3. 9 5. 17	3, 8 5, 18	3. 6 5. 16	3. 6 5. 10	4. 2 5. 13	5. 2.
Stockholders (Common Stock)			041 100			#90 90°			490 007			207 257	
American Tel. & Tel. Co., total number Foreign do Pennsylvania Railroad Co., total do Foreign do U. S. Steel Corporation, total do Foreign do Shares held by brokers percent of total.			641, 168 7, 382 218, 720 3, 055 170, 448 3, 781			3, 020 164, 271 3, 130						637, 875 7, 111 214, 867 2, 946 158, 952 3, 103	

Revised.

*New series. For earlier data on Moody's yield series, see table 45, pp. 19-20 of the November 1937 issue for bonds, and p. 18 of the September 1936 issue for stocks.

Data on yield of U. S. Treasury 3-5 year notes beginning August 1932 will appear in a subsequent issue.

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

onthly statistics through December 1935, to-	1937	19	936					193	7				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo be r
	·		FOR	EIGN	TRA	DE							
INDEXES													
xports: Total value, unadjusted1923-25=100	83 72	⁷ 60 52	61 57	r 59 r 58	61 67	68 67	71 75	76 81	70 79	r 71 80	73 79	78 74	
Total value, adjusteddododo	124				88	95	100	107	96	98	103	111	
Quantitydo Valuedo Unit valuedo	124 84	89 60	89 61	85 59	62	68	71 72	77 72	69 72	71 73	74 71	79 71	
mports:	67	67	68	69	70	71					j	72	
Total value, unadjusteddodododo	69	61 61	76	74 74	86 87	95 86	89 82	88 86	89 93	82 89	76 79	76	
Imports for consumption, unadjusted: Quantity1923-25=100	111	114	135	125	140	155	145	141	140	134	127	121	
Timports for consumption, unadjusted: Quantity. 1923-25=100. Value. do. Unit value. do. Exports of agricultural products, quantity:	67	63 55	75 56	71 57	81 58	93 60	88 61	87 62	$\frac{87}{62}$	82 62	78 62	73 61	
			ļ										
Unadjusted 1910-14=100 Adjusted do Total, excluding cotton:	108 83	76 59	66 52	64 57	58 62	56 57	47 55	44 53	35 46	27 37	45 56	80 74	
Total, excluding cotton:	91	41	37	40	38	36	34	37	33	33	56	64	
Total, excluding cotton: Unadjusteddodododo	83	38	35	39	42	36	36	39	37	37	57	59	
VALUE Exports, incl. reexportsthous. of dol	214 699	225, 766	990 720	221, 550	232, 504	256, 390	269, 170	289, 928	265, 363	268, 185	277, 695	296, 729	333,
By grand divisions and countries:	1	8, 208	229, 739	10,094	10, 604	10, 049	13, 547	13, 467	12, 169	14, 952	13, 328	13, 584	11,
Africado Asia and Oceaniado	12, 638 56, 503	44, 200	12,651	49, 281	49,816	61,579	57, 794	68, 907 36, 177	55, 452 25, 194	63, 089 26, 509	57, 345 24, 644	49, 540	55 20
Japan do do Europe do do do do do do do do do do do do do	18, 133 144, 800	24, 100 98, 236	16, 433 99, 863	22, 364 88, 677	24, 745 95, 474	29, 971 97, 060	26, 928 99, 362	101,905	98, 856	86, 860	104,075	16, 769 135, 581	148
Bapaii	16, 535 12, 335	11, 410 9, 550	15, 808 8, 995	13, 492 7, 056	13, 101 8, 882	12, 440 9, 292	12, 233 12, 308	12, 466 7, 097	11, 221 8, 973	9, 918 7, 582	10, 713 10, 204	17, 601 11, 686	16 14
Italydo United Kingdomdo	5, 995 62, 770	5, 401 43, 839	5, 907 40, 623	6, 633 35, 282	6,071 38,847	6, 979 34, 036	7, 487 29, 840	6, 325 35, 501	6, 953 34, 037	4, 749 32, 103	5, 498	7, 613 60, 731	5 65
North America, northerndo	44, 379 43, 545	36, 539 35, 905	33, 137 32, 556	31, 687 31, 297	31, 926 31, 643	38, 266 37, 631	46, 013 45, 146	52, 008 51, 144	47, 914 47, 013	46, 253 45, 116	48, 406 47, 553	46,049	52 51
Canada do North America, southern do do do do do do do do do do do do do	27, 285 8, 382	19, 771 6, 799	22, 616	22, 047 6, 965	24, 591 7, 877	26, 594 9, 401	28, 234 10, 616	27, 182 8, 879	26, 038 9, 968	28, 196 11, 007	26, 871 9, 094	45, 317 25, 714 9, 156	30
Mexicodo South Americado	29, 077	18, 812	7, 723 20, 291	19, 763	20, 093	22, 842	24, 221	26, 458	24, 934	28, 835	27,670	26, 261	34
South America do Argentina do Brazil do Go	8, 097 6, 814	5,320 4,867	6, 317 4, 237	5, 312 4, 162	5, 928 3, 979	5, 839 5, 319	6, 656 4, 770	7, 785 5, 927	8, 313 4, 764	8, 164 5, 947	9, 315 5, 627	7, 422 5, 697	10
Chile do By economic classes (U. S. mdse. only): Total thous of dol.	2, 382	1, 288	1, 579	1,668	1, 554	1,538	2,002	1,839	1,903	2, 439	2, 174	1,698	2
Total thous of dol.	311, 198 84, 884	223, 321 82, 173	226, 605 67, 383	217, 949 60, 587	229, 050 54, 410	252, 268 52, 152	264, 852 50, 393	285, 087 51, 996	256, 503 42, 004	264, 615 34, 359	274, 224 46, 045	293, 525 80, 930	329 88
Crude materialsdo Cotton, unmanufactureddo Foodstuffs, totaldo	43,679	46, 969 13, 697	40, 220 13, 112	37, 461 13, 062	34, 066 22, 524	34, 272 17, 475	28, 572 16, 496	24, 643 16, 342	16, 835 15, 970	9,356 17,412	15, 903 27, 362	38, 961 26, 775	38
FOOGSTHUS, CTUDE	_i to. 159	4, 369 9, 328	3, 644 9, 468	3, 598 9, 464	3, 522 19, 002	4, 100 13, 375	4, 143 12, 353	3, 584 12, 758	4, 425 11, 545	5, 922 11, 490	13, 124 14, 238	9, 984 16, 791	17 21
Foodstuffs, mfgddo Fruits and preparationsdo Meats and fatsdo	8,871	4, 579 3, 560	3,776	4, 263 2, 980	9, 903 2, 624	5, 510 3, 151	4, 959 3, 320	3, 727 3, 997	4, 225 3, 269	3,776 3,162	6, 979 2, 994	7, 766 2, 993	12
w neat and nour	_1 9.072	1,429	3, 325 1, 931	1,894	1,815	1, 927	2, 212	2,618	2, 645	4,531	8, 882	5, 364	10
Manufactures, semidodo	- 56, 970 - 136, 427	32, 826 94, 626	34, 901 111, 208	34, 156 110, 144	37, 937 114, 179	53, 005 129, 635	56,058 141,905	71, 752 144, 997	63, 321 135, 208	68, 865 143, 978	67, 227 133, 591	55, 425 130, 394	59 143
Autos and parts do Gasoline do do do do do do do do do do do do do	- 9,306	21, 218 5, 307	28, 769 3, 993	27, 586 5, 882	25, 974 5, 062	28, 819 5, 349	30, 791 5, 372	33, 169 6, 768	29, 721 6, 529	29, 414 6, 719	23, 149 8, 483	23, 296 10, 340	25
Machinery do Jeneral imports, total do do do do do do do do do do do do do	37, 729 223, 226	26, 408 196, 491	30, 788 244, 321	31, 532 240, 396	31, 475 277, 805	36, 985 306, 699	43, 547 287, 252	42, 252 285, 038	40, 814 285, 946	46, 093 265, 349	40, 761 245, 707	39, 017 233, 361	44 224
By grand divisions and countries: Africado	i	3, 800	6, 284	7, 573	9, 350	11, 389	12, 553	9, 228	8, 470	7, 394	6, 145	6, 137	4
Asia and Oceaniado	81,059	53, 698	66, 805	76, 843 17, 683	92, 112	95, 863 17, 660	92, 188	100, 503 18, 244	98, 010 18, 637	85, 983 16, 467	82, 935 16, 297	79, 634	73
Japando Europedo	_ 66,998	64, 695	80, 890	67, 213	18, 382 73, 209		73, 880	72, 386	69,073	70, 166	67, 894	67,043	15 74
Francedo Germanydo	- 8, 155	6, 165 6, 567	7, 137 7, 616	5, 859 7, 717	6, 800 6, 394	7,978	7, 513	6, 249 7, 714	5, 545 7, 579	6, 103 8, 202	5, 675 8, 642	7,370	3
Italydo United Kingdomdo	_ 15,806	4, 416 16, 625		4, 291 18, 453	4, 162 19, 056	3,878 20,606	4, 329 17, 353	4, 375 18, 002	3, 593 18, 044	3, 332 15, 234	15, 902		1
North America, northerndododo	29, 490 28, 761	38, 775 38, 331	39, 550 39, 010	33, 975 33, 089	30, 811 30, 568	37, 625 37, 096	35, 327 35, 198	36, 889 36, 479	39, 113 38, 350	37, 458 36, 472	34, 797 33, 438	35, 075 33, 584	3:
North America, southern do Mexico do Mexico	_ 14, 049	12, 377 3, 435	17, 607 4, 640	22, 361 5, 088	27, 787 5, 509	35, 125 6, 981	34, 909 7, 039	29, 284 5, 150	27, 521 5, 611	25, 561 4, 457	21, 359 4, 793	15, 336 3, 928	13
South AmericadoArgentinado	26, 739	23, 146 7, 583	33, 184 8, 181	32, 431 8, 467	44, 536 16, 199	46, 175 18, 166	38, 395 11, 408	36, 748 13, 732	43, 759 18, 060	38, 787 16, 532	32, 577	30, 137	2
Brazildo	9,898	8, 466 980	11, 462 2, 520	11, 534 2, 898	10, 999	10, 545 5, 110		8, 181 5, 469	10, 642 5, 349	9,694	10, 799	10,478	1 8
Chiledodo By economic classes (imports for consump-	2, 314	800	2, 320	2,000	(, 118	3,110	7,012	0, 100	0,010	2, 020	2, 910	1, 612	2
tion): Totalthous, of dol_	212, 377	200, 391	239, 835	228, 682	260, 320	295, 928	281, 717	278, 777	278, 742	263, 438			226
Crude materialsdo Foodstuffs, crudedo Foodstuffs, manufactureddo	67, 528 23, 860	61, 226 30, 582	75, 383 40, 221	77, 045 38, 727	90, 930 41, 399	91, 616 45, 251	88, 681 39, 541	91, 800 37, 362	92, 547 41, 618	77, 554 37, 750	34, 018	28, 516	23
Manufactures, semido Manufactures, finisheddo	27, 630 46, 364	27, 705 40, 638	33, 036 48, 967	29, 648 46, 533	34, 929 52, 187	52, 162 57, 853	54, 535	47, 090 55, 847	38, 462 58, 871	39, 774 59, 581	32, 925 54, 807	52, 564	29 5
Manufactures, finisheddo	- 46, 996	40, 241	42, 228	36, 729	40, 875	49, 046	47, 550	46, 679	47, 244	48, 778	47, 669	48, 603	4
T	RANS	PORT	CATIO	N AN	D CO	MMU	NICA	TION	s				
TRANSPORTATION													
Express Operations		ļ											
Operating revenuethous, of dol- Operating incomedo		8, 930 124	10, 021 125	8, 752 130	8, 749 129	9, 344 135	9, 177 130	9, 441 137	6, 762 122	8, 954 123	9, 303 9, 862		
Electric Street Railways		1									1,552	120	
Pares, average, cash rate t cents		8, 025	8, 025	8. 025	7. 991	7, 991	7. 991	7, 991	7. 984	7. 984	7. 968	7, 954	7
Passengers carried †thousands Operating revenuesthous. of dol.	779, 918	783, 837	854, 173	797, 992	759, 572	863, 159	*824, 622	r 818, 188	777, 335	715, 739	715, 466	r 748, 208	r 807
zporaving revenues		. 01,041	114, 440	57, 834	55, 042	1 04, 529	59, 459	1 00,004	56, 924	54, 224	1 00, 55 0	55, 117	1 0

^{*} Revised.

†Data for average fares revised for period July 1935-March 1937; see p. 37 of the June 1937 issue. Data for passengers carried revised for 1936 and 1937; revisions not shown on p. 37 of the December 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to-	1937	19	36					193	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Sup ple ment to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
TRANSI	PORT	ATION	I ANI	COL	MMU	VICAT	TIONS	—Cor	tinue	od.		1	
TRANSPORTATION—Continued													<u> </u>
Steam Railways Freight-carloadings (Federal Reserve):† Combined index, unadjusted1923-25=100	72			70	7.0	00	70	90	70	90	01	07	
Coaldo Cokedo	78 59	93 96	77 92 97	73 89 97	76 91 102	80 92 96	79 68 86	80 66 85	79 65 82	82 64 88 57	81 68 80	87 84 88	84 89 74
Forest productsdodo	40 86 51	49 73 59	46 71 45	73 89 97 42 65 42	49 64 34	52 62 34	51 63 39	55 58 39 69	82 55 72 33	111	55 93	54 79 56	89 74 48 82 63
Livestock do do do do do do do do do do do do do	65 40	69 73	66 23 84	64 26 78 80		69 29	70 102	187	192	32 67 203	42 68 190	70 182	69 117
Miscellaneous do do do do do do do do do do do do do	78 71 72	92 82 85	84 83 82	78 80 78	66 27 82 82 77	90 83 87	94 84 81	93 80 77	90 78 76	90 80 76	89 79 77	96 78 81	92 76 81
Cokedo Forest productsdo	59 41	96 50	88 54	83 48	76 51	92 51	102 49	88 53	89 52	104 57	98 53	93 49	74 46
Grain and productsdo Livestockdo Merchandise, l. c. ldo	92 42 64	78 49 67	83 46 69	73 43 67	70 41 68	68 42 69	. 70 43 69	64 44 69	74 41 67	81 37 68	77 42 68	71 44 67	82 45 66
Oredo Miscellaneousdo	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
Freight-carloadings (A. A. R.): Total cars \(\begin{align*} \text{thousands} \\ \text{Coal} \\ \end{align*} \document{do} \\ \end{align*}	2, 628 534	r 3, 015 625	2, 776 625	3, 317 759	2,778 628	3, 003 670	2, 955 473	3, 898 593	2, 977 443	3, 812 548	3, 116 472	3, 183 555	4, 017 786
Cokedododododo	28 112 155	45 136 131	45 132 130	58 149 148	48 140 117	47 151 115	42 148 120	52 198 136	39 156 123	51 201 251	39 162 175	41 150 142	46 177 190
Grain and products do Livestock do Merchandise, l. c. l. do Ore do	66 623	77 • 652	59 632	68 764	45 640	46 682	50 690	68 856	44 653	53 805	57 671	69 665	106 857
Ore do Miscellaneous do Freight-car surplus, total do Box cars do	1, 047 219	113 1, 236 121	33 1,119 133	1,322 131	1, 117 113	1, 249 113	121 1,310 134	363 1,632 147	293 1, 225 137	384 1, 518 137	1, 242 127	279 1, 281 104	240 1,615 123
Box cars do do do do do do do do do do do do do	99 79	63 23	65 30	64 26	54 19	58 17	63 32	80 30	70 31	65 36	63 33	56 21	63 30
Coal cars do do Financial operations (Class I Railways): Operating revenues, total thous of dol Freight do do do	1 258, 669	7358, 406 7298, 086	372, 265 299, 231	331, 685 268, 651	321, 927 264, 167	377, 813 313, 881	351, 573 288, 631	352, 614 287, 919	351, 704 281, 878	365, 148 293, 107	359, 612 289, 237	363, 071 293, 811	372, 926 307, 104
Passenger do Operating expenses do Net railway operating income do Net income do	33, 318 249, 295 32, 441	732,082 7248,174 772,377	39, 262 257, 424 70, 520	37, 441 253, 664 38, 437	33, 016 244, 146 38, 359	34, 952 266, 272 69, 379	33, 733 262, 019 47, 807	34, 042 267, 296 43, 663	38, 510 265, 579 58, 940	42,061 266,641 60,558	41, 565 268, 190 50, 308	38, 734 262, 712 59, 305	35, 510 270, 357 60, 747
Operating results:	į.	30, 083	49, 678	d 4, 598	^d 5, 727	24, 461	2,667	d 48	18, 560	19,007	6, 347	16, 210	17, 195
Freight carried 1 milemils. of tons_ Revenue per ton-milecents_ Passengers carried 1 milemillions_		33, 865 . 957 1, 798	33, 980 . 963 2, 164	33, 130 . 898 2, 030	32, 212 . 908 1, 797	36, 651 . 938 1, 921	32, 266 . 979 1, 856	34, 093 . 928 1, 902	31,866 .965 2,164	33, 753 . 957 2, 438	33, 703 . 939 2, 429	34, 862 . 918 2, 200	36, 760
Canals: Waterway Traffic	200	2 55	288	325	275	317	286	319	301	282	240	276	336
New York State do Panama, total thous. of long tons	2, 185	717 1,747	0 1,539	0 1,856	0 1,840	3, 016	305 2, 653	577 2 , 951	792 2,670	630 2,476	611 2,781	753 2, 385	598 2, 439
New York State do Panama, total thous of long tons In U. S. vessels do St. Lawrence thous of short tons Sault Ste. Marie do Suez thous of metric tons Walland thous of short tons	844 989 3, 939	485 999 7, 094	214 22 373	281 0 0	467 0 0	1, 255 0 0	1,005 391 4,620	1, 077 1, 244 14, 110	1, 018 1, 310 14, 161	956 1, 286 14, 137	1, 041 1, 333 13, 937	865 1, 304 12, 585	980 1, 213 9, 842
TO CHAIRCILL COLORS OF BHOLD COLORS	1, 229	2,302 1,309	2, 346 232	2, 689 0	2, 377 0	2, 795 0	3, 151 667	2,780 1,623	2, 628 1, 660	2, 929 1, 634	2, 789 1, 613	1, 566	1, 697
Rivers: Allegheny Mississippi (Government barges only) do	183 185	134 129	260 103	129 79	193 89	236 131	148 172	314 179	288 155	357 154	276 181	257 162	270 141
Monongahela do Ohio (Pittsburgh district) do Clearances, vessels in foreign trade:	1, 483 886	2, 446 1, 355	2, 601 1, 372	1,896 854	2, 496 1, 325	2, 689 1, 337	1, 998 845	2, 397 1, 237	2, 198 1, 089	2, 298 1, 166	2, 402 1, 210	2, 298 1, 120	1, 954 1, 056
Total thous of net tons.	5, 758 4, 071	4, 881 3, 631	4, 351 3, 255	4, 199 3, 156	4, 244 2, 997	5,384 3,898	5, 731 4, 154	6, 238 4, 495	7, 041 5, 107	7, 338 5, 333	7, 482 5, 485	6, 677 4, 853	6, 239 4, 391
United Statesdodo	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
Operations on scheduled airlines: Express carried	528, 603 5, 312	751, 890 5, 639	663, 721 5, 301	554, 030 4, 199	500, 004 4, 600	580, 602 5, 486	540, 310 5, 350	591, 011 5, 784	650, 709 5, 811	611, 562 6, 239	618, 113 6, 312	720, 479 6, 214	684, 241 6, 085
Passengers carriednumber	34, 715 81, 654	42, 891 96, 019	37, 952 82, 022	21, 379 46, 012	26, 108 58, 008	34, 584 74, 972	33, 136 76, 199	42, 019 98, 035	47, 290 110, 842	50, 798 120, 571	51, 942 123, 550	54, 230 130, 296	49, 186
Hotels: Average sale per occupied roomdollars_ Rooms occupiedpercent of total	3. 51 64	3. 28 65	3. 10 60	3. 12 70	3. 22 66	3. 09 68	3. 24 71	3. 05 67	3. 15 65	3. 19 62	3. 32 63	3. 31 65	3. 39 68
Restaurant sales index 1929=100 Foreign travel:		96 16, 973	19, 573	92 19, 686	90 27, 680	89 33, 370	107 30, 708	97 23, 168	100 27, 387	93 36, 224	95 67, 397	92	1
Arrivals, U. S. citizens number Departures, U. S. citizens do Emigrants do		22, 983 2, 708	21, 222 2, 653	21, 757 1, 897	1,413	30, 410 1, 422	25, 404 2, 085	24, 501 1, 412	34, 857 2, 314	70, 185 2, 707	73, 611 2, 708		-
Emigrants. do Immigrants do Passports issued do National Parks:†		3, 871 5, 865	4, 082 6, 104	2, 958 7, 046	3, 224 7, 716	3, 720 15, 151	4, 742 24, 784	5, 033 33, 202	5, 445 31, 491	5, 311 16, 498	5, 952 8, 916	6, 533	
Visitors do Automobiles do Pullman Co.:		r 99, 453 r 29, 877	7 50, 932 7 15, 410	r 55, 995 r 16, 250	, 45, 958 , 13, 395	* 82, 484 * 24, 548	r114, 885 r 35, 741	r303, 876 r 89, 004	r 438, 952 r 130, 496				
Revenue passengers carriedthousands Revenues, totalthous. of dol		1,351 4,309	1, 497 4, 772	1, 605 5, 697	1,385 4,973	1,475 5,439	1,419 5,004	1,364 4,660	1,478 5,085	1,550 5,411	1, 636 5, 697	1, 552 5, 377	1, 494 5, 236
COMMUNICATIONS Telephones: § Operating revenues thous of del		00.000	00 000	04 977	01 000	07.010	00 100	08 415	08.070	0= 0=0	05 005	00.000	60.000
Operating revenues thous, of dol_ Station revenues do_ Tolls, message do_	.	60, 285 23, 843	96, 638 62, 046 26, 340	94, 277 61, 457 21, 420	91, 263 60, 138 22, 658	97, 049 62, 286 26, 156	96, 133 62, 432 25, 259	96, 415 62, 557 25, 296	96, 678 62, 379 25, 728	95, 370 60, 835 25, 968	95, 377 60, 525 26, 289	96, 086 61, 575 25, 777	64, 227 25, 757
Operating expensesdo Net operating incomedo Phones in service end of monththousands.		61,363 $21,274$	63,891 23,822	61, 453 20, 774 16, 160	60, 301 19, 072	64, 862 20, 043	63, 959 20, 106	65, 035 19, 151 16, 604	65, 761 18, 934 16, 641	66, 675 17, 027	66, 360 17, 016	65, 712 18, 046	66, 192 20, 371
Telegraphs and cables: † Operating revenuesthous, of dol.		15, 961 9, 803	16,067 11,893	10, 326	16, 259 9, 653	16, 375 11, 305	16, 497 10, 437	10, 518	10,755	16, 670 10, 154	16, 731 10, 276		
Commercial telegraph tollsdo Operating expensesdo Operating incomedo		7, 541 8, 310	9, 326 9, 800 1, 481	8, 049 8, 854 878	7, 419 8, 441 634	8,817 9,153 1,527	7,994 9,061 795	8, 083 9, 335 597	8, 273 9, 443 727	7, 771 9, 323 325	7, 926 9, 070 634	8, 959	

Revised. 4 Deficit. ¶ Data for January, May, August, and October 1937 are for 5 weeks; other months, 4 weeks.
†Revised series. For freight-carloadings indexes revisions for period 1919-36 see table 24, pp. 17 and 18 of the July 1937 issue. For revisions of National Park data for period 1919-36 see p. 20 of the December 1936 issue. A subsequent revision was made beginning February 1935 to include travel in the Shenandoah National Park. Revisions not shown above will appear in a subsequent issue. For new series on telegraph operations see table 53, p. 20 of this issue.
§While the number of telephone carriers reporting has varied somewhat, the coverage has shown very little change, and the series are comparable for all practical purposes.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
	CH	EMIC.	ALS A	ND A	LLIE	D PR	ODUC	TS	· -				
CHEMICALS													
Alcohol, denatured: Consumptionthous. of wine gal Productiondo Stocks, end of monthdodo	9, 960 9, 610 1, 119	r 12, 979 r 12, 617 1, 311	r 11, 289 r 11, 116 1, 131	7 6, 724 7 6, 807 1, 509	r 5, 411 r 5, 475 1, 273	r 6, 536 r 6, 552 1, 275	6,716 7,099 1,659	7, 511 r 7, 438 1, 578	8, 233 r 8, 320 I, 657	6, 584 6, 753 1, 822	8, 025 7, 932 1, 724	11,306 11,511 1,915	14, 80: 14, 36:
Alcohol, ethyl: Productionthous. of proof gal_ Stocks, warehoused, end of modo Withdrawn for denaturingdo	18, 179 15, 156 16, 627	7 20, 172 13, 360 7 22, 214	19, 943 9, 702 19, 552	7 18, 705 14, 035 7 11, 617	17, 572 19, 821 7 9, 387	7 19, 873 25, 218 7 11, 330	r 16, 824 26, 651 r 12, 299	7 16, 939 27, 428 7 13, 002	r 18, 658 28, 465 r 15, 185	18, 254 30, 922 13, 010	17, 067 30, 976 14, 414	17, 219 25, 783 19, 552	1, 473 18, 786 16, 876 24, 49
Withdrawn, tax paiddododethanol: Exports, refinedgallons Price, refined, wholesale (N. Y.).dol. per gal	2, 942 19, 656 . 36	3, 215 30, 888 . 38	3, 315 146, 621 . 38	2, 272 48, 891 . 37	2, 094 205, 156 . 36	2, 926 30, 149 . 36	2, 740 148, 197 . 36	2, 684 72, 540 . 36	2, 392 51, 344 . 36	2, 242 12, 113 . 36	2, 375 68, 421 . 36	2, 506 10, 230 . 36	21, 43 2, 87 41, 19
Production: Crude (wood distilled)gallons Synthetic	423, 315 3,562,372 31, 125	520, 722 3,417,755 37, 453	548, 982 2,009,952 35, 055	525, 070 1,835,815 27, 894	500, 685 1,849,302 28, 273	546, 662 2,071,747 42, 838	531, 727 2,138,895 41,870	522, 961 2,353,497 31, 972	485, 943 2,263,507 29, 327	465, 205 2,564,783 27, 291	462, 584 2,735,963 30, 811	404, 112 3,018,333 34, 310	423, 79 3,532,09 34, 81
Sulphur production (quarteriy): Louisianalong tonsdodo Texasdo Sulphuric acid (fertilizer manufactures):			62, 700 513, 286			53, 915 475, 924			63, 385 569, 967			113, 510 655, 007	
Consumed in production of ferilizer short tons. Price, wholesale, 66°, at works dol. per short ton. Production		15. 50	180, 560 15, 50	164, 320 15. 50	164, 880 15. 50	196, 134 15, 50	172, 936 15. 50	146, 301 15. 50	121, 716 16. 00	141, 935	168, 015	144, 273 16. 50	166, 03 16. 5
Production		176, 500 39, 203 44, 523	182, 217 43, 844 34, 272	34, 201 40, 372	178, 979 24, 494 35, 749	193, 979 24, 782 47, 680	180, 040 20, 267 36, 149	176, 703 15, 993 38, 569	20, 942 39, 880	166, 927 29, 438 32, 937	179, 008 40, 257 31, 865	188, 252 34, 454 26, 484	212, 25 34, 16 25, 48
To othersdo FERTILIZERS		27, 388 57, 756	37, 840 44, 860	38, 739 47, 169	30, 551 41, 864	21, 137 50, 985	17, 600 50, 239	35, 149 50, 692	21, 658 62, 464	29, 958 57, 853	35, 138 56, 418	38, 830 61, 629	39, 58 61, 65
Consumption, Southern States	123 152, 388 24, 965 111, 848	100 123, 609 12, 004 99, 750 450	68, 721 12, 106 53, 393 119	61, 002 8, 006 49, 340 173	744 59, 286 15, 405 40, 418 122	1, 752 106, 297 23, 430 77, 396 224	1, 356 122, 863 15, 470 97, 380 450	255 166, 234 15, 562 142, 037 421	115 120, 301 12, 792 84, 654 247	58 150, 583 18, 001 116, 651 907	151, 204 16, 872 125, 094 303	134 111, 901 24, 755 74, 904	120 178, 73 28, 96 145, 24
mports, total do. Nitrogenous do. Nitrate of soda do. Phosphates do.	331 153, 865 68, 463 21, 398 9, 392	99, 001 49, 126 2, 683 3, 951	161, 112 67, 345 29, 431 3, 526	199, 312 80, 513 52, 633 5, 580	233, 207 182, 851 105, 711 4, 164	260, 223 181, 213 97, 979 15, 752	253, 005 200, 927 137, 008 7, 869	180, 101 130, 050 85, 121 12, 972	122, 483 92, 311 52, 578 13, 687	80, 970 40, 978 2, 766 8, 784	115, 961 37, 238 1, 865 4, 135	127 141,744 40,902 5,475 8,545	32 155, 99 40, 56 2, 87 19, 59
Potashdo Price, wholesale, nitrate of soda, 95 percent (N. Y.)dol. per cwt Superphosphate (bulk):	69, 842 1. 450	40, 884 1, 375	87, 983 1. 375	111, 929	33, 349 1, 375	55, 193	32, 951 1. 375	13, 992	9, 646	29, 091 1, 430	1. 450	87, 673 1. 450	93, 96
Production short tons. Shipments to consumers do. Stocks, end of month do. NAVAL STORES		389, 369 32, 137 1,117,011	393, 600 23, 502 1,133,640	377, 200 35, 023 1,125,576	375, 039 68, 832 1,075,640	430, 680 218, 159 894, 768	376, 356 263, 078 644, 530	340, 532 114, 429 649, 076	291, 273 31, 248 751, 413	282, 075 25, 575 849, 634	372, 730 25, 924 958, 397	354, 524 125, 872 1,046,123	396, 976 70, 70 1,178,31
Pine oil, productiongallons	454, 717	404, 105	413, 078	404, 052	405, 642	439, 006	429, 182	463, 993	424, 182	443, 367	475, 920	469, 093	465, 81
Rosin, gum: Price, wholesale, "B" (N. Y.) dol. per bbl. (280 lbs.) Receipts, net, 3 portsbbl. (500 lb.) Stocks, 3 ports, end of monthdo	6.74 60,425	8, 25 70, 372	10.32 71,307	10. 95 48, 861	9, 98 25, 296	9, 13 27, 818	8. 25 53, 433	8. 51 83, 763	8. 98 98, 076	9. 08 105, 477	8. 97 90, 391	8. 83 71, 252	8. 44 60, 90
Stocks, a ports, end of month	63, 892 180, 959	192, 780 58, 023 69, 936	190, 325 57, 261 65, 416	60, 620 63, 924	128, 241 58, 068 62, 392	109, 057 60, 947 75, 725	61, 742 94, 311	99, 931 62, 399 113, 020	63, 428 130, 502	65, 561 139, 542	68, 332 145, 365	134, 649 66, 295 145, 767	64, 976 161, 306
Price, wholesale (N. Y.)dol. per gal Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo Curpentine, wood:	. 32 14, 850 82, 840	. 43 14, 457 109, 955	. 47 11, 620 105, 431	. 48 5, 646 96, 090	. 47 2, 004 85, 070	. 44 4, 577 76, 986	. 41 14, 688 69, 802	. 41 23, 377 70, 173	.39 27, 579 73, 250	.39 27, 066 84, 627	. 37 24, 066 86, 171	.35 22,855 91,626	.3: 18, 02 97, 50
Productiondo	10, 149 19, 966	8,866 14,840	9, 160 16, 906	9, 632 18, 768	9, 061 21, 196	9, 840 23, 535	9, 840 20, 03 5	9, 637 18, 325	9, 208 15, 423	10, 022 15, 554	10, 410 14, 884	10, 320 15, 401	10, 46' 16, 44!
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats: Consumption, factory thous, of lb_ Production do_ Stocks, end of quarter do_ Presser_			229, 922 463, 972			239, 164 393, 281			208, 420 342, 708			162, 380	
Stocks, end of quarterdodo			402, 244			426, 068			376, 211			265, 832 252, 018	
Consumption, factory do O Stocks, end of quarter do O O			58, 413 89, 332 60, 731			65, 356 81, 845 56, 166			58, 316 78, 132 58, 390			49, 666 72, 109 64, 724	
nortenings and compounds:			432, 209 44, 930			357, 328 46, 503			345, 008 45, 585			424, 468	
rish olis:		ł	82, 502 123, 684 216, 156			90, 496 28, 950 218, 106						37, 324 71, 910 124, 158 211, 248	
Vegetable Oils and Products Vegetable oils, total												211, 210	
Consumption, crude, factory (quarterly) thous. of lb	2, 263	189	1,114,164 190	290	360	989, 620 747	591	648	737, 509 408	762	307	679, 508 776	806
Imports	93, 330	83, 079	86, 164 962, 462 575, 893	82, 753	130, 545	89, 745 783, 648 564, 757	113, 895		135, 291 504, 491 587, 563	125, 913	128, 408	96, 862 604, 180 745, 069	71, 63

Revised.

 $[\]P$ Title changed from "Lard compounds and substitutes."

Monthly statistics through December 1935, to-	1937	1.9	936					19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octobe
CHE	MICA	LS A	ND A	LLIEI	PRO	DDUC	TS-C	ontin	ued				
OILS, FATS, AND BYPRODUCTS-Con.		I			[Ī						Π
Vegetable Oils and Products—Continued												:	
Copra:	İ											•	
Consumption, factory (quarterly) short tons	00 005		41, 739			47, 588			44, 380			59, 496	
Imports do do Stocks, end of quarter do Coconut or copra oil:	23, 335	5, 085	4, 540 10, 671	8,900	41,966	15, 192 12, 517	4, 669	17, 899	25, 822 10, 294	20, 141	41,955	24, 991 32, 466	14, 9
Consumption factory			143, 565			128, 644			112,883]	107, 083	ĺ
Crude (quarterly) thous of lb. Refined (quarterly) do In oleomargarine do	5 619	10, 271	80, 676 10, 916	5, 713	6, 587	57, 599	4,096	4, 094	55, 460 5, 614	6, 568	7,714	68, 008 9, 054	6, 9
Production (quarterly):	31, 414	32, 712	29, 186	39, 345	21, 463	17, 651	36, 110	24, 280	32, 677	26, 178	31, 637	26, 740	19, 0
Crude do do Refined do do do do do do do do do do do do do			53, 142 73, 900			61, 945 66, 228			56, 353 69, 448			76, 103 68, 179	
Stocks, end of quarter: Crudedo	1		59, 551	İ		62,719			94, 831			132, 134	
Refineddodo			15, 458			12, 170			13, 337			11, 553	
Consumption (crush)short tons. Receipts at millsdo	1,120,453	681, 315 771, 266	665, 828 537, 401	572, 319 189, 828	420, 666 113, 184	317, 109 55, 543	178, 997 24, 386	103, 811 32, 393	75, 403 35, 916	38, 180 34, 733	179, 272 380, 728	793, 347 1,538,087	
Stocks at mills, end of mododo	' '	1,391,558	1,263,131	880, 640	573, 158	311, 357	156, 746	85, 328	45, 841	42,394	241, 239	988, 590	
Exports do Production do	10, 043 394, 616	827 306, 377	160 297, 473	488 252, 353	321 190, 871	181 146, 211	185 85, 599	146 51, 567	35, 467	75 20, 766	155 78, 442	9, 126 344, 496	24, 4 431, 3
Stocks at mills, end of modo Cottonseed oil, crude:	169, 107	211, 241	216, 645	224, 328	198, 773	138, 787	101, 422	83, 790	73, 190	41,952	33, 700	103, 397	136, 5
Production thous of lb_Stocks, end of month do	271, 800 185, 496	202, 718 143, 130	197, 691 143, 243	173, 018 146, 609	130, 315 139, 296	100, 168 101, 904	58, 550 67, 789	33, 661 49, 141	24, 209 23, 335	13, 389 11, 141	51, 812 31, 112	230, 305 108, 070	291, 2 155, 5
Cottonseed oil, refined: Consumption, factory (quarterly)do			339, 099			322, 390			336, 375			412, 827	
In oleomargarine doPrice, summer, yellow, prime (N. Y.)	20, 339	10, 373 . 100	12,689	13,752	. 110	14, 643	14, 789	12, 577 . 105	10,961	9, 282	10,027	13, 282	20, 1
Productionthous. of lb Stocks, end of monthdo	214, 139 372, 245	182, 388 368, 890	184, 160 430, 40 3	153, 044 460, 823	142, 778 532, 947	133, 546 578, 772	292, 248 588, 058	55, 056 567, 498	46, 156 515, 224	26, 521 441, 052	28, 116 342, 350	127, 311 311, 862	214, 2
Playseed.	1, 774	2, 707	1,489	1, 139	3, 727	4,084	2, 280	3, 662	2,661	2,063	1, 254	2,009	1, 7
Importsthous. of bu Minneapolis and Duluth: Receiptsdo	389	746	484	368	178	740	99	1, 346	1, 125	98	1,453	1,842	1, (
Shipmentsdo Stocks, end of monthdo	490 1, 277	264 709	310 470	11 501	1 488	11 541	9 558	827 773	516 630	211 528	205 642	72 1, 493	1, 6
Oil mills (quarterly): Consumptiondo			6, 931			8, 175			10, 372			7, 666	
Stocks, end of quarterdo	2. 07	2. 16	2,864 2.21	2. 29	2. 23	3, 048 2, 20	2. 21	2. 11	2, 484 1, 92	2. 03	1. 97	2, 856 2, 13	2.
Production (crop est.)thous of bu Stocks, Argentina, end of modo	6, 974 3, 150	2, 756	⁶ 5, 273 4, 331	6, 496	6, 299	7,874	7, 480	6, 299	6, 693	6, 693	4,724	3, 543	2, 3
Linseed cake and meal: Exportsthous, of lb Shipments from Minneapolisdo	56, 822	40, 403	56, 569	35, 468	40, 766	61, 741	61, 781	74, 209	70, 715	67, 032	50, 747	55, 586	56, 1
Linseed oil:	19, 624	12, 229	10,068	9, 163	7, 256	12, 289	11,880	9, 586	6,772	14, 151	14,082	19, 787	20, 9
Consumption, factory (quarterly) thous. of lb			78, 114			94, 981			118, 260			93, 817	
Price, wholesale (N. Y.)dol. per lb_ Production (quarterly)thous. of lb_	. 106	. 003	. 096 131, 899	, 101	. 099	. 104 156, 877	8,428	. 113	206, 512	. 111 8, 567	, 111	151, 278 7, 678	5, 1
Shipments from Minneapolis do Stocks at factory, end of quarter do do do do do do do do do do do do do	2, 450	5, 839	4, 784 117, 268	5, 319	5, 693	7, 954 137, 472	8,420	8, 343	8, 314 142, 411		7,652	142, 818	
Oleomargarine: Consumption (tax-paid withdrawals) thous. of lb	39, 685	34, 365	38, 806	34, 025	28, 169	35, 739	32, 407	29, 726	26, 245	27, 724	27,629	35, 588	41, 3
Price, wholesale, standard, uncolored (Chicago) dol. per lb_	. 135	. 140	. 142	, 150	. 150	. 150	. 150	. 149	. 140	. 135	. 135	. 135	.1
Productionthous. of lb_	37, 475	34, 209	38, 773	30, 956	30, 638	35, 994	34, 349	28,741	27,945	26, 215	28,679	34, 843	40, 4
Price, wholesale, tierces (Chicago)_dol. per lb	. 103	.120	. 130	. 137	. 135	. 136	. 133	. 129	.130	.129	. 120	. 106	.1
PAINTS	1	ĺ				1							
Paint, varnish, lacquer and fillers: Total sales of manufacturersthous. of dol	25, 104	28, 503	29, 465	30, 202	29, 749	37, 866	44, 562	43, 355	39, 838	34, 495	33, 785	33, 062	31, 4
Classified do do do do do do do do do do do do do	17, 843 8, 541 9, 302	20, 037 10, 018	19, 759 10, 223 9, 536	20, 726 9, 080	20, 257 9, 518	26, 202 12, 214	31, 043 12, 462	30, 346 12, 734	28, 214 12, 253	24, 452 11, 217	23, 674 10, 431 13, 243	22, 975 9, 931 13, 044	22, 2 10, 4
Industrial do Trade do Unclassified do October do Unclassified do Unclassified do October do Octobe	9, 302 7, 261	10, 019 8, 466	9, 536	11, 646 9, 476	10, 739 9, 492	13, 989 11, 664	18, 581 13, 519	17, 612 13, 010	15, 960 11, 624	13, 234 10, 043	10, 111	10, 087	11, 9,
Sales of manufacturers: Calciminesdollars	214, 027	222, 965	251, 068	295, 405	302, 414	332, 591	366, 049	357, 143	330, 144	290, 193	226, 010	250, 591	238, 2
Plastic paints do Cold-water paints do do Cold-water paints do Cold-wate	34, 369 207, 127	35, 902 95, 783	33, 895 98, 048	32, 091 119, 937	34, 768 135, 676	51, 533 180, 436	65, 321 221, 917	63. 104 321, 731	62, 092 303, 474	55, 270 261, 351	53, 236 268, 693	48, 611 252, 810	41,3
CELLULOSE PLASTIC PRODUCTS	201, 121	30,700	30,010	113, 501	100,010	100, 100	227,027	002,000	000, 111	100,000	200, 000		,
Nitro-cellulose, sheets, rods, and tubes:		į			ł					}			
Production thous. of lb. Shipments do.	1,067 978	1, 594 1, 420	1,398 1,479	1, 715 1, 561	1, 976 1, 687	1, 795 1, 639	1, 692 1, 628	1, 627 1, 450	1, 536 1, 600	1, 281 1, 396	1, 642 1, 558	1, 506 1, 692	1, 2
Cellulose-acetate, sheets, rods, and tubes: Productionthous. of lb Shipmentsdo	783	1, 438	1, 255	853	1, 270	1, 621	1, 411	1, 170	1, 113	831	1, 416	1, 224	
	678	1, 313	1, 112	742	1, 397	1, 764	1, 313	1,099	1,043	888	1, 467	1, 102	!
ROOFING Dry roofing felt:			A		07.000	04.04	90.000	0= ***	0. 000	00.0==	05 505	00.000	00
Production short tons Stocks, end of month do	17, 503 8, 793	25, 628 5, 753	21, 361 6, 381	24, 547 9, 546	27, 031 6, 228	31, 015 6, 324	30, 909 8, 240	27, 160 9, 711	21, 988 10, 811	22, 377 10, 323	25, 595 10, 143	26, 390 9, 308	
Decreased reasing chirmontes		2, 592	1,462	2, 386 516	3, 589 774	2, 329	2, 423 521	2, 517 610	2, 280 619	2, 152 588	2, 675 755	3, 368 907	3, 9
Total		633 626	327 385 750	549	774 785 2, 030	540 587 1, 202	929 974	984 924	783 878	717 847	833 1,083	978 1, 484	8
Smooth rolldodo		1, 333	750	1, 321	2,030	1, 202	9/4	344	010	04/	1,000	1, 707	1,,

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
getter with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octob
		ELEC	CTRIC	POV	VER A	IND (AS						·
ELECTRIC POWER		l											
Production, total†mills. of kwhr_By source:	9, 827	9, 785	10, 528	10, 151	9, 247	10, 228	9, 868	9, 976	10, 071	10, 342	10, 633	r 10, 224	7 10, 4
Fuels†do Water power†do By type of producer:	6, 175 3, 652	6, 424 3, 362	6, 879 3, 649	6, 315 3, 835	5, 762 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	7, 050 3, 174	7 7, 09
By type of producer: Central stations†do		9, 182	9, 910	9, 556	8, 690	9, 626	9, 293	9, 442	9, 544	9, 824	10, 116	• 9, 719	7 9, 8
Central stations do Other producers. do Sales to ultimate consumers, total (Edison Electric Institute) mills of kwhr		603	618	595	557	602	575	534	527	518	517	505	5
Doniestic service		8,000 1,419 1,459	8, 154 1, 482 1, 501	8, 359 1, 668 1, 616	7, 973 1, 573 1, 534	8, 217 1, 425 1, 451	8, 270 1, 418 1, 466	8, 114 1, 323 1, 399	8, 327 1, 342 1, 463	8, 456 1, 371 1, 497	8, 645 1, 382 1, 539	8, 705 1, 478 1, 586	8, 50 1, 50 1, 5
Commercial—retail Commercial—wholesale Municipal street lighting		4, 315 225	4, 298 235	4, 258 218	4, 115 184	4, 553 181	4, 672 162	4, 727 147	4, 889 136	4, 944 140	5, 072 154	4, 977 167	4, 7
Donestic service		112 392	124 433	118 410	95 401	120 414	111 367	104 346	98 327	100 333	97 326	97 325	1 3
Revenues from sales to ultimate consumers (Edison Electric Institute)thous. of dol	1		187, 094	194, 554	183, 586	177, 579	177, 861	174, 287	178, 539	179, 637	182, 057	186, 847	186, 4
GAS				·						,			
Manufactured gas:†		9, 737	9, 754	9, 769	9, 802	9, 809	9,858	9, 937	9, 976	0.040	0.040	0.000	
Customers, total thousands Domestic do Rouse heating do		9, 103 165	9, 110 172	9, 109 9, 131 161	9, 162 166	9, 168 158	9, 212 164	9, 288 166	9, 376 9, 332 160	9, 946 9, 313 151	9, 946 9, 313 152	9, 986 9, 344 168	10, 0 9, 3
Industrial and commercial doSales to consumers mills. of cu. ft		460	33, 853	468 32, 470	464 31, 860	470 32, 787	471 33, 051	470 30, 758	472 29, 179	470 26, 941	469 25, 527	464 27, 572	30, 7
Domestic do House heating do do do do do do do do do do do do do	1	16, 335 4, 965	16, 502 7, 458	17, 373 6, 134	16, 443 6, 173	16, 993 5, 843	17, 191 5, 244	16, 858 3, 561	17, 522 1, 299	16, 174 724	15, 167 551	16, 858 763	18, 2
Revenue from sales to consumers		9, 323	9,660	8, 750	9, 046	9, 740	10, 439	10, 169	10, 209	9, 794	9, 673	9, 797	9, 9
Domesticdo		30, 700 21, 639	32, 425 21, 579	31, 967 21, 834	30, 724 20, 396	31, 379 20, 919	35, 502 21, 639	30, 766 22, 303	29, 908 22, 559	27, 906 21, 281	26, 543 20, 179	28, 450 21, 747	30, 9 23, 0
Domestic		2, 683 6, 236	4, 157 6, 547	3, 799 6, 197	4, 029 6, 172	3, 860 6, 458	3, 138 6, 585	1, 910 6, 426	945 6, 299	552 5, 970	5, 805	653 5, 943	1, 6
Natural gas: † Customers, totalthousands		6, 784 6, 268	6, 805 6, 282	6, 754 6, 236	6, 764 6, 251	6, 816 6, 295	6, 790 6, 278	6, 911 6, 410	6,769	6, 772 6, 309	6,817	6, 861	6, 9
Industrial and commercial dodo		514 112, 410	521 125, 409	514 129, 312	512 135, 179	519 127, 633	510 125, 832	499	6, 296 472 95, 285	92, 563	6, 351 464 94, 965	6, 390 469 95, 765	6, 4 103, 5
Natural gas: 1 Customers, total thousands. Domestic do Industrial and commercial do Sales to consumers mills of cu ft. Domestic do Industrial and commercial do Paraguage from soles to consumers		30, 403 80, 938	40, 988 83, 016	47, 159 80, 892	48, 152 85, 627	42, 249 83, 791	39, 563 84, 903	26, 459 77, 242	18, 848 75, 080	15, 729 75, 782	14, 661 78, 860	15, 803 78, 806	21, 3 80, 9
Nevenues nom sales to consumers	1		43, 926	47, 847	48, 975	45, 234	42, 671	34, 138	28, 738	26, 443	26, 319	26, 724	31, 0
thous. of dol Domesticdo Industrial and commercialdo		20, 501 16, 165	26, 328 17, 389	30, 088 17, 558	30, 525 18, 162	27, 162 17, 841	25, 194 17, 247	18, 702 15, 192	14, 536 14, 018	12, 438 13, 823	11, 793 14, 312	12, 182 14, 368	15, 4 15, 3
		FOO	DSTU	FFS A	ND T	гова	cco						
BEVERAGES													
Fermented malt liquors: Consumption (tax-paid withdrawals)													
Productiondo	3, 917	7 3, 627 7 3, 386	7 3, 871 7 3, 705	7 3, 061 7 3, 662	7 3, 133 7 3, 531	7 4, 179 7 5, 056	r 4, 497 r 5, 469	7 5, 186 7 5, 703	7 6, 015 7 6, 445	6, 450 6, 361	5,846	5, 117	4, 1 3, 8
Stocks, end of monthdododododo	7,481	7, 319	6, 945	7, 407	7,660	8, 345	9,098	9,408	7 9, 591	9, 244	8, 678	8, 488	7,9
Consumption, total (tax-paid withdrawals) thous of proof gal. Whiskydo	11, 222 9, 102	7 11, 571 7 9, 576	r 10, 565 r 8, 845	r 5, 316 r 4, 528	7 6,800 7 5,775	7,042 5,829	r 6, 640 r 5, 449	7 6, 168 7 5, 133	7 5, 897 7 4, 492	5, 298 4, 121	5, 792 4, 658		
Production, totaldodo	. 18, 394	7 22, 964 7 18, 867	7 25, 209 7 22, 287	7 20, 848 7 18, 913	14, 303 12, 933	7 22, 394 7 20, 255	21, 745 7 19, 117	20, 176 17, 977	r 18, 485 r 15, 980	9, 285 7, 522	8,908	13, 853	19,0
Whiskydo Stocks, total, end of monthdo Whiskydo	470, 150 449, 912	r 373, 329 r 361, 264	387, 322 374, 629	402, 099 388, 416	408, 598 394, 947	422, 883 408, 510	437, 159 421, 546	450, 752 434, 262	462, 608 445, 286	465, 871 447, 983	468, 105	469, 732	468, 7
Rectified spirits: Consumption (tax-paid withdrawals)										•			110,1
thous. of proof gal_ DAIRY PRODUCTS	4, 984	4,858	5,044	2, 123	2, 497	2, 907	3, 238	2, 727	2, 437	1,891	2, 193	3, 251	4,6
Butter:	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, 4
Consumption, apparent;thous. of lb_Price, wholesale 92-score (N. Y.), dol. per lb_	. 38	.34	. 34	. 34	. 34	.36	.33	.32	. 31	.32	1 1	1	
Production creamery (factory)†_thous. of lb Receipts, 5 marketsdo	102, 445 38, 296	111,535 39, 587	108,550 39,310	106,528 37,067	101,983 36, 236	119,601 42,896	132,107 44, 402	179,918 57,352	196,860 75, 063	172, 007 61, 636	146, 752	125,742 $42,886$	117, I 39, 9
Stocks, cold storage, creamery, end of month thous. of lb-	66, 208	88, 866	61, 234	42, 734	20, 678	6, 700	6, 406	22, 904	83, 119	123, 863	'		
Cheese: Consumption, apparent†dodo	50, 336 6, 206	54, 736 5 881	50, 611	51, 739	50, 947	58, 545	58, 613	70, 482	63, 205	55, 217			63,
Imports do Price, No. 1 Amer. (N. Y.) dol. per lb Production, total (factory) thous. of lb	. 40,050	5,881 . 18 53,670	6, 229 . 18 49, 118	5, 022 . 18 41, 599	4, 697 . 18 39. 622	6, 347 . 18 47, 553	5, 365 .17 54, 448	3, 958 . 17 66, 503	4, 808 . 17 82, 491	3, 490 . 18 64, 781	. 19	1.19	1 .
A merican whole milk†do Receipts, 5 marketsdo Stocks, cold storage, end of modo	29, 918 10, 865 108, 519	33, 088 12, 524 114, 706	29, 296 11, 311 110, 400	27, 346 11, 548 102, 112	26, 627 11, 545 93, 114	31, 359 11, 790 85, 216	37, 150 11, 939 83, 096	52, 778 11, 401 85, 008	62, 342 17, 096 105, 318	51, 430 17, 220 118, 235	46, 043 17, 863 122, 647	42, 533 15, 084 117, 610	38,3 14,9 112,6
American whole milkdo	. 1 93, 024	98, 975	95, 418	88, 091	80,713	732, 822	70, 584	71,603	89, 191	100, 418	105,026	101, 178	† r 97, 1

r Revised.
† 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 p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to-	1937	19	936	T				19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
	FOOL	STUE	FFS A	ND T	OBAC	CO-	Conti	nued					
DAIRY PRODUCTS- Continued													
Condensed and evaporated milk: Exports:		ł		1			ļ						
Condensed (sweetened)thous. of lb	137	128 998	189	174	261 2,010	226 1,968	124 2,019	457 1,946	1, 331 1, 595	701	741	1, 221 1, 539	1, 142
Evaporated (unsweetened) do- Prices, wholesale (N. Y.) (case goods):	1, 918 4. 97	4.85	1, 489 4, 85	1,899	'	4,85		4.85	4.85	1,819	2, 265	'	1,874
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	3. 25	3.40	3.30	4. 85 3. 30	4, 85 3, 19	3. 15	4.85 3.15	3.15	3.15	4.85 3.20	4.85 3.25	4.85 3.25	4. 85 3. 25
Production: Condensed (sweetened): Bulk goods†thous. of lb	11, 390	12, 422	13, 189	17,414	16, 535	14, 963	17,824	26, 556	25, 107	16,308	16, 170	15, 914	r 12, 422
Case goods† do Evaporated (unsweetened)† do do do do do do do do do do do do do	3, 461 91, 671	3, 359 129,736	3, 737 114,004	4,827	4, 027 123, 441	3, 739 156, 762	3, 664 178, 244	4, 972 247, 838	4, 481 242, 981	4, 496	3,992	4,019	7 3, 359
Stocks, manufacturers, end of month: Condensed (sweetened):	91, 071	128,730	114,004	116, 230	123, 441	150, 102	170, 244	241,000	242, 901	202, 367	155, 477	135, 137	r 129, 736
Bulk goodsthous. of lb	4, 933 7, 153	7, 787 10, 190	5, 670 9, 071	5, 685 7, 124	5, 353 4, 958	5, 594 4, 203	6, 003 4, 400	11, 399 8, 669	15, 550 10, 920	16,029 11,173	13, 373 10, 572	11, 033 8, 699	* 8, 730 * 8, 252
Case goodsdodo Evaporated (unsweetened), case goods thous. of Ib	218, 372	278, 511	258, 904	208, 911	176, 912	152, 575	161, 208	242, 390	302, 435	227, 696	263, 324	227, 710	244, 766
Fluid milk: Consumption in oleomargarinedo	7,037	6, 351	7, 189	5,772	5, 385	6,774	6, 359	5, 244	5, 102	4,743	5, 254	6, 411	7, 497
Production (Minneapolis and St. Paul) thous, of lb.	1,001	25, 447	28,609	31,743	31,000	36, 443	35, 352	42, 597	43, 134	34, 421	27, 070	23, 756	24, 442
Receints:		17, 141	16, 016	16, 128	14, 553	16, 054	15, 631	17, 150	17, 195	18, 975	19, 126	16, 377	16, 584
Boston (incl. cream)thous. of qt Greater New York (milk only)do Powdered milk:	119, 563	111, 544	113, 935	115, 606	106, 972	119, 816	118, 158	128, 088	129, 016	124, 455	123, 064	120, 128	125, 287
Exports thous, of lb.	322 15, 271	322 24.012	216 26, 802	216 23, 271	282 20, 266	326 24, 520	402 27, 846	272 36, 145	248 35, 488	301 29, 435	409 21,030	179 18, 757	571 7 16, 938
Production†do Stocks, mfrs., end of modo	27, 171	33, 270	35, 171	38, 998	39, 906	38, 881	37, 179	43, 129	48, 390	42, 902	40, 219	37, 644	⁷ 31, 166
FRUITS AND VEGETABLES		Ì											
Apples: Production (crop estimate)thous. of bu	•211, 060		b 117,506		. <u></u>								
Shipments, car-lotno. of carloads_ Stocks, cold storage, end of month		7, 495	5, 169	4,726	4, 492	3, 647	2,994	1,640	779	1,657	1, 253	6, 128	16, 306
thous. of bbl Citrus fruits, car-lot shipments t no. of carloads	11, 781 11, 621	8,829 14,717	7, 452 16, 452	5, 787 18, 261	4, 064 15, 449	2, 453 18, 412	1, 176 13, 577	12,600	8,884	6, 777	5, 206	2, 479 5, 521	7 10, 485 8, 505
Onions, car-lot shipments†do		2,096	1,933	2,540	2,869	1, 581	2,720	3,961	2,445	1,570	1,749	4, 726	3, 651
Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu Shipments, car-lot†no. of carloads	1. 105 •391, 159	2. 650 14, 476	2.505 5331,918 14,942	2, 881	2. 744 17, 501	2. 240 20, 571	2. 094	1.768 21,929	2, 031	1. 163	9,398	. 925	. 969
GRAINS AND GRAIN PRODUCTS	14, 275	11,110	11, 512	17,122	17, 301	20,011	10,000	11,020	20,000	10,021	9,090	10, 100	20, 090
Exports, principal grains, including flour and		i			ļ		ļ	İ			1	l	
mealthous. of bu	14, 249	1, 573	1,806	1, 690	1,781	2, 261	2, 274	2, 499	2, 494	4,079	11, 172	9, 366	14, 835
Exports, including maltdodo	2, 270	198	19	8	144	574	513	93	105	265	2, 118	2, 962	1, 737
Straightdol. per budodo	.71	1, 27 1, 28	1. 29 1. 32	1.32 1.33	1.32 1.37	1. 19 (a)	1.17	1.14 1.28	.81	. 79	. 63	. 68	. 71 . 79
Production (crop estimate)thous. of bu_ Receipts, principal marketsdo	*219, 635 9, 678	5, 625	⁶ 147, 475 4, 741	3, 179	3, 299	2,808	2, 713	3, 332	2,044	1, 151	10, 952	13, 018	9, 436
Stocks, commercial, domestic, end of mo. thous. of bu	13, 111	20, 541	18, 848	14, 990	13, 703	12, 154	8, 448	5, 873	4, 711	5, 227	9, 967	13, 386	13, 368
Corn: Exports, including mealdo	1,750	21	40	42	37	47	20	30	35	35	32	29	188
Grindingsdo Prices, wholesale:	6, 108	5, 525	5, 786	5, 641	5, 957	6, 395	7, 268	6, 701	5,882	3, 618	3, 964	4, 465	6, 089
No. 3, yellow (Kansas City)dol. per bu No. 3, white (Chicago)do	. 54	1. 14 1. 07	1.15	1. 19 1. 14	1. 20 1. 13	1. 23 1. 22	1. 37 1. 35	1. 35 1. 35	1. 22 1. 18	1. 25 1. 23	(a) (a)	. 86 1. 08	. 59 . 62
Production (crop estimate) thous of bu- Receipts, principal markets do	42,877	17, 559 5, 268	18, 200	13, 162	9, 567 4, 6 92	9, 304 5, 428	8, 082 4, 778	9, 650 3, 745	11, 512 4, 710	10, 682 4, 701	7, 196 4, 697	8, 171 3, 804	17, 298 7, 293
Shipments, principal marketsdo Stocks, commercial, domestic, end of mo. thous. of bu	17, 801 22, 621	8, 185	5, 855 13, 454	5, 652 15, 080	13, 901	12, 381	6, 697	4, 316	5, 380	7, 425	6, 191	4, 512	5, 175
Oats: Exports, including oatmealdo	1, 031	65	65	64	78	75	61	82	79	101	761	942	2, 825
Price, wholesale, No. 3, white (Chicago) dol. per bu	.32	. 46	. 50	. 54	. 51	. 51	. 54	. 52	.48	.39	.30	.32	. 32
Production (crop estimate)thous. of bu Receipts, principal marketsdo	1,146,258	2, 517	⁶ 785, 506 3, 753	4, 120	3, 448	3, 581	4, 578	4, 836	2,812	7,612	25, 170	14, 487	9, 440
Stocks, commercial, domestic, end of mo. thous. of bu	25, 287	42, 571	37, 392	31,066	25, 807	20, 225	11,785	5, 648	2, 338	3, 359	18, 556	28, 401	27, 111
Rice: pockets (100 lb.)	277, 547	52, 121	54, 199	103, 852	130, 507	33, 610	31,896	21, 440	85, 343	160, 895	247, 900	325, 205	262, 258 83, 915
Importsdo Price, wholesale, head, clean (New Orleans)	80, 991	79, 586	181, 638	207, 204	123, 495	163, 562	179,868	192, 394	181, 620	177, 972	176, 431	151, 841	
dol. per lb Production (crop estimate)thous of bu	. 031	. 039	. 038 49,002	. 038	.038	.040	. 040	.040	.038	. 037	. 035	. 030	. 030
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills		1			070		94*	040	140	100		1 000	0.011
thous. of bbl. (16? lb.) Shipments from mills, milled rice	1, 782	1,761	736	1, 799	973	309	241	240	149 502	100	152	1, 282	2, 244
thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in	1, 277	1, 110	980	1, 327	1,109	765	569	549	902	576	520	949	1,342
terms of cleaned rice) end of month thous. of pockets (100 lb.)	2, 827	2, 848	2,654	3, 178	3, 139	2, 721	2, 393	2,092	1,741	1, 271	910	1, 256	2, 233
California: Receipts, domestic roughbags (100 lb.). Shipments from mills, milled ricedo	443, 894 204, 300	379, 028 34, 985	90, 451 47, 150	416, 756 98, 382	317, 467 265, 629	431, 945 250, 402	99, 216 67, 471	70, 242 52, 737	213, 590 74, 202	237, 364 118, 257	367, 221 235, 262	263, 332 195, 138	611, 680 226, 284
Stocks, rough and cleaned, end of mo. bags (100. lb).			í	1		į .	513, 927	1		434, 471			
Dags (100, 10)	1 010, 021	- 010,047	, 100, 200	111,504	, 010,002	1 020,012	010,821	100,004	, x02,000	, 202, 211	, 010,000	. 100,004	. 010, 100

Revised.

No quotation.
Final estimate.
Dec. 1 estimate.
The vised series.
For revisions in the production on powdered milk for 1935 see p. 90 of the 1936 Supplement; for 1936 revisions, see p. 42 of the Nov. 1937 Survey.
Data for 1936 on car-lot shipments revised; see p. 42 of the May 1937 issue.
Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue.

FOODSTUFFS AND TORACCO—Continued GRAINS AND GRAIN PRODUCTS—Con. From the continued of the	Monthly statistics through December 1935, to-	1937	19	36		<u> </u>			193	7				
Company Comp	to the sources of the data may be found in the						March	April	May	June	July	August		October
Rey Professional Components Professional		FOOD	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
Second content of the content of t														
Slecks, commercial, denoted, themself, themself obtained themself	Fyports, including flourthous. of bu Price, wholesale, No. 2 (Mpls.)_dol. per bu_ Production (crop estimate)thous. of bu_	. 68 • 49, 449	. 92	1. 10 b 25, 319	1. 13	1. 11	1.09	1, 12	1.09	. 99	. 85	. 77	. 78	754 . 74 2, 045
Extreme unduling from	Stocks, commercial, domestic, end of mo. thous. of bu	·											1	6, 228
No. 2, rd., witter (S., Louis)	Exports: Wheat, including flourdodo	ł	1, 288 21	r 1, 731 50	1, 576 33			1, 679 137	2, 108 395	2, 217 770	3, 385 2, 145			9, 331 7, 104
Production (creep ets.), folial., chount. of bu. 662, 766 71, 701, 752 71, 701 71, 702 71, 701 71, 702 71, 701 71, 702	No. 1, dark, northern, spring, Minneapolisdol. per bu No. 2, red, winter (St. Louis)do No. 2, hard, winter (K. C.)do		1. 23 1. 22	1. 35 1. 34	1. 40 1. 38	1. 43 1. 37	1, 43 1, 39	1.44 1.40	1. 32 1. 32	1. 22 1, 21	1. 22 1. 22	1. 12 1. 12	1. 09 1. 10	1. 27 1. 04 1. 06 1. 04
Canada (Canada wheat)	Production (crop est.), total_thous. of bu Spring wheatdo	*873, 993 *188, 891	1. 20	b626.766	1. 44	1. 39	1.42	1, 41	1, 32	1, 23	1, 19	1.00	1.09	1.04
Canada (Canada wheat)	Winter wheat do Receipts, principal markets do Shipments, principal markets do Stocks, end of month, world estimated	685, 102 16, 076 31, 460	10, 945	519, 874 10, 389 11, 601	8, 676	7,089	7, 512	8,928	10, 629	11, 175	27, 726	25, 102	18, 964	22, 638 23, 892
Whest four: Consumption (computed by Russell's) Consumption (computed by Russell's) Exports. \$\frac{1}{2}\text{Consumption} (computed by Russell's) \$\frac{1}{2}Consumpti	Canada (Canadian wheat)dododododododododododo	114, 713	93, 924 70, 314	82, 625 63, 453	74, 737	68,010	65, 700 36, 850	50,683	45, 643	36, 314 11, 677	26, 267	24, 970	59, 198 141, 014	62, 720 130, 260
Grindings of wheat.	Wheat flour: Consumption (computed by Russell's) thous, of bbl	473	8, 510 269	7, 912 358	328	316	8, 154 320	328	364	8, 789 308	264	378	433	474
Production: Comman	Prices, wholesale:	1	6.84	37, 832 7. 26	37, 586 7. 54	34, 630 7. 45	38, 605 7. 44	38, 468 7. 26	34, 892 6. 98	35, 548 6. 91	38, 872 7. 44	6.48	6.07	43, 477 5. 97 5. 23
Stocks, total, and of month (computed by Russell') and thought (computed by Russell') and the stock of the	Production: Flour, actual (Census)thous, of bbl. Flour (Computed by Russell's)do Offal (Census)thous, of lb	8, 698 722, 674	8,019 8,829 666,240	8, 216 8, 333 687, 727	8, 180 8, 246 681, 276	7, 536 8, 038 628, 005	8, 402 8, 274 697, 451	8, 340 8, 808 704, 618	7, 542 8, 100 642, 595	7, 637 8, 369 656, 834	8, 415 9, 140 701, 642	8, 678 9, 180 717, 658	9, 234 9, 894 761, 784	9, 446 781, 689
Catle and calves: Receipts, principal markets, thous of animals. 2, 132 2, 176 1, 181 1, 691 1, 342 1, 172 1, 634 1, 173 1, 692 1, 675 2, 245 2, 200 2, 257 2, 245 2, 300 2, 275 2, 245 2, 301 2, 381 1, 437 2, 183	Stocks, total, end of month (computed by Russell's) thous, of bbl. Held by mills (end of quarter) do		1	6,096	· ·		5, 500	į	ŀ	3, 773			5,000	59
Hogs: Group for for for for for for for for for for	Cattle and calves: Receipts, principal markets_thous. of animals	1 ′	i	1					i .		,	1		2, 332
Hogs: Group for for for for for for for for for for	Local staughter. do Shipments, total do Stocker and feeder do Price, wholesale, cattle, cornfed (Chicago)	1, 146 978 461	893 7 448	695 277	560 184	419 121	564 184	569 192	663 239	703 217	660 224	1, 020 381	1, 094 437	1, 193 1, 131 595
Disposition: Local slaughter do. 1, 666 2, 234 2, 216 1, 785 1, 443 1, 595 1, 448 1, 074 1, 075 790 885 1, 071 1, 810 pments, total edge do. 29 41 40 29 28 42 36 32 29 32 35 32 2	Hogs:	14. 20		1			ŀ	1						16.06 1,906
Sheep and lambs: Gol. per 100 lb. S. 55 9.67 10. 25 10. 38 10. 18 10. 25 10. 11 11. 01 11. 66 12. 11 12. 19 11. 83 10. 25 10. 11 11. 01 11. 66 12. 11 12. 19 11. 83 10. 25 10. 11 11. 01 11. 66 12. 11 12. 19 11. 83 10. 25 10. 11 11. 01 11. 66 12. 11 12. 19 11. 83 10. 25 10. 10 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Dienocition:	1 '	2, 234 900	2, 216 934	1,785 712	1, 443 638	1. 595 619	1,448 589	1, 074 444	1, 075 432	790 366	885 380	1, 071 454	1, 362 539 32
Receipts principal markets.thous.of animals 1,785 2,149 1,761 2,063 1,591 1,576 1,882 2,209 1,879 1,903 2,752 2,904 2, Disposition:	doi. per 100 lb	8. 58	9. 67	10. 25	10.38	10. 18	10. 26	10. 11	11.01	11.46	12. 11	12. 19	11. 83	10. 53
Friess, wholesale (Chicago): Ewes	Receipts, principal markets_thous. of animals_		1	ļ						l				2, 697 1, 023
Lambs MEATS MEATS MEATS Consumption, apparent mills of 1b. 984 1,059 1,047 1,008 860 1,040 998 941 1,004 927 938 1,031 1, Production (inspected slaughter) do. 446 824 1,337 1,109 903 1,006 957 813 880 771 792 891 1, Stocks, cold storage, end of month do. 446 824 1,337 1,109 903 1,006 957 813 880 771 792 891 1, Stocks, cold storage, end of month do. 446 824 1,337 1,109 903 1,006 957 813 880 771 792 891 1, Stocks, cold storage, end of month do. 448 444 824 1,245 1,225 1,240 1,181 1,030 889 736 582 440 444 824 1,340 824 1,245 1,225 1,240 1,181 1,030 889 736 582 440 444 824 1,340 824 1,340 1,181 1,030 889 736 582 440 444 824 1,340 824 1,340 1,181 1,330 838 736 582 440 444 824 1,340 824 1,340 1,181 1,330 838 736 582 440 444 824 1,340 824 1,340 1,441 1,440 1,44,98 491,360 443,282 472,911 502,232 490, 444 824 1,447 1,	Prices, wholesale (Unicago):	!	1, 083 367	692 110	852 115	661 78	620 60	830 92	1,088 136	852 133	1, 012 177	1, 677 549	1, 806 633	1, 668 857 4. 11
Consumption, apparent	Lambsdodo	9. 20		8, 47	9.94									9. 72
Consumption, apparentthous. of lb. 488,003 466, 194 482, 171 483, 312 401, 174 484, 616 484, 041 444, 908 491, 360 443, 822 472, 911 502, 232 490, 1061 1, 021 Production (inspected slaughter) 440, 814 510, 943 521, 965 469, 582 384, 817 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 817 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 453, 740 443, 712 412, 061 456, 719 421, 267 450, 706 485, 889 484, 818 450, 918 450,	Consumption, apparent mills. of lb. Production (inspected slaughter) do. Stocks, cold storage, end of month do. Miscellaneous meats do.	446	1, 242 828	1, 337 1, 149	1, 109 1, 245	903 1, 282	1,006 1,240	957 1, 181	813 1,030	880 898	771 736	792 582	891 440	1, 033 1, 000 394 42
Production (inspected slaughter) Stocks, cold storage, end of modo	Consumption, apparentthous. of lb- Exportsdo Price, wholesale, beef, fresh, native steers	705	1,021	960	879	1,071	1,497	1, 528	1,008	828	1,064	1, 179	1,026	r 490, 859 1, 025
Stocks, cold storage, end of mo	Production (inspected slaughter) thous, of lb.		510, 943		ì									. 246 489, 019
Stocks, cold storage, end of monthdo 2, 294 8, 450 10, 228 10, 491 9, 807 7, 174 4, 574 2, 950 2, 171 1, 840 1, 928 1, 887 r. 2, Pork (including lard): Consumption, apparent	Lamb and mutton: Consumption apparentdo Production (inspected slaughter)do	52,003 51,948	58, 904 61, 443	62, 692 64, 553	69, 300 69, 570	54, 864 54, 162	142, 691 56, 406 53, 833	111, 653 56, 688	86, 168 55, 749	63, 522 55, 072	51, 466 52, 913	57, 501 57, 634	38, 746 64, 075	r 43, 897 r 58, 789 59, 318
Prices, wholesaie: Hams, smoked (Chicago)	Stocks, cold storage, end of monthdo Pork (including lard): Consumption, apparentdo Exports, totaldo	2, 294 493, 856 26, 260	534, 078 16, 484	502, 456 13, 618	455, 098 12, 377	404, 334 9, 161	7, 174 499, 039	4, 574 457, 437 13, 737	2, 950 439, 933 20, 055	2, 171 457, 317 13, 377	1,840 430,739 13,221	1, 928 407, 986 11, 831	1, 887 464, 580 13, 016	r 2, 376 r 483, 539 23, 598
Lard, in tierces: Prime, contract (N. Y.)do	Prices, wholesale: Hams, smoked (Chicago)dol per lb		•						1		1	1		18, 797
thous. of lb_ 549, 279 669, 115 750, 815 570, 173 464, 299 498, 794 458, 734 346, 417 368, 508 297, 000 274, 501 341, 231 451,	Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do Production (inspected slaughter) total	. 099 . 114	.119 .126	. 135 . 139	.139	. 126	.127	.119	. 121	.123	. 126 . 138	.117	. 114	. 105 . 123
	Lard	85, 468 339, 914 305, 940 33, 974	103, 020 572, 165	118, 420 812, 700	90, 443	72, 324 978, 164	76, 584 973, 004	68, 328 965, 798	50, 732 858, 134 663, 657	52, 410 763, 548 578, 424	41,701 624,232 467,273	35, 278 486, 689 367, 595	43, 510 355, 148 282, 534	59,009 r 305,891 r 256,414

Monthly statistics through December 1935, to-	1937	19	36	ĺ		·		19	37	=			
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem ber	October
	FOOD	STUE	FFS A	ND T	OBAC	co—	Conti	nued	·	·	1	11	
POULTRY AND EGGS				ĺ	1	i		<u> </u>		<u> </u>		1	Ī
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo	68, 014 108, 787	77, 297 149, 391	72, 999 187, 887	23, 122 178, 304	17, 318 157, 858	19, 993 120, 328	18, 560 94, 888	20, 260 82, 340	21, 927 77, 173	20, 810 70, 040	20, 885 63, 733	23, 237 61, 721	33, 238 76, 208
Eggs: Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month: Casethous. of cases	2, 677	482 1,755	687 651	1,076	924 322	1, 645 1, 413	2,009 4,405	2, 134 7, 300	1, 701 8, 548	1, 188 8, 718	941 8,390	791 7, 058	67 5, 15
TROPICAL PRODUCTS	120, 789	66, 309	51,837	39, 104	34, 390	53, 074	88, 186	133, 132	164, 830	166, 876	160, 258	148, 216 25, 247	133, 80
Imports long tons Price, spot, Accra (N. Y.) dol. per lb Exports from the Gold Coast and Nigeria, Africa long tons	17, 438	22, 564 . 0954 38, 263	40, 268 . 1134 54, 571	28, 788 . 1221 47, 744	26, 500 . 1032 57, 266	34, 337 . 1143 49, 211	33, 181 . 0990 43, 036	22, 165 . 0782 27, 364	17, 557 . 0740 10, 203	18, 130 . 0790 8, 214	27, 633 . 0837 18, 961	. 0786 18, 781	13, 27
Coffee: Clearances from Brazil, total thous. of bags To United Statesdo Imports into United Statesdo	942 517 1,040	1, 230 684 798	1, 447 889 1, 454	1, 289 687 1, 370	948 523 1,563	1, 233 654 1, 365	979 501 1,138	935 456 925	937 499 1,032	756 376 865	848 444 733	993 470 842	1, 10 60 87
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb. Receipts at ports, Brazilthous of bags. Stocks, world total, incl. interior of Brazil,	. 070 1, 122	. 085 1, 293	.088 1,459	. 089 1, 437	. 093 1, 166	. 093 1, 096	. 091 1, 183	. 093 886	. 094 915	. 094 794	. 093 880	. 093 949	1, 15
visible supply, total, excl. interior of Brazil thous. of bags	(*) 6, 978	37, 514 7, 815	31, 421 7, 822	36, 168 7, 954	33, 437 7, 993	34, 249 8, 016	(°) 8, 287	(°) 8,067	30, 451 7, 886	(°) 7,621	(°) 7,589	7, 312 870	7, 420 78
United Statesdo Sugar: Raw sugar: Cuba.†	662	690	768	851	969	975	1,079	1,035	1, 133	1, 107	1,099	370	105
Stocks, total, end of month thous. of Spanish tons. United States: Meltings, 8 ports†long tons	862 293, 347	7 704 230, 819	376 249, 110	489 230, 650	1, 336 313, 517	2, 221 511, 841	2, 187 555, 866	1, 929 410, 039	1,707 330,222	1, 454 425, 457	1, 266 420, 024	1, 129 180, 842	1, 009 266, 34
Price, wholesale, 96° centrifugal (N.Y.) dol. per lb_ Receipts:	. 033	. 036	.038	. 039	.036	. 035	. 035	. 034	. 034	. 035	.035	. 034	, 03
From Hawaii and Puerto Rico long tons. Importsdo Stocks at refineries, end of month†.do	78, 335 136, 471 191, 957	76, 682 102, 207 222, 753	45, 159 95, 833 147, 832	50, 015 189, 647 167, 019	117, 279 222, 734 227, 047	180, 985 386, 962 180, 784	232, 622 412, 827 153, 703	234, 875 326, 885 254, 340	153, 554 219, 935 305, 460	109, 937 293, 422 320, 817	104, 646 246, 556 159, 529	73, 631 154, 535 168, 014	7 113, 93 132, 58 180, 97
Refined sugar (United States): Exports, including mapledo Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do	5, 675 . 055 . 048	5, 185 . 052 . 046	3, 696 . 053 . 047	4, 567 . 054 . 049	6, 137 . 055 . 049	6, 664 . 055 . 047	5, 680 . 056 . 047	7,736 .056 .047	4, 034 . 054 . 046	3, 907 . 052 . 046	3,550 .053 .046	4, 265 . 054 . 050	5, 75° . 05° . 04°
Receipts: From Hawaii & Puerto Rico_long tons_ Imports:	2, 456 957	1, 116 8, 104	4, 498 19, 542	6, 117 10, 834	15, 775 16, 583	19, 187 91, 144	16, 110 42, 398	18, 716 47, 814	16, 130 31, 755	331 11,516	1, 563 28, 776	5, 415	1, 33
From Cuba do Gordon Cuba House of Control Cont	1, 988 9, 177	91 5, 710	2, 866 8, 158	590 7,544	2, 966 9, 370	4, 623 9, 567	48, 208 6, 787	13, 383 6, 693	7, 905 7, 373	5, 763 7, 044	3, 248 6, 487	1, 286 8, 008	7, 78
Stocks in the United Kingdom†.thous of lb MISCELLANEOUS FOOD PRODUCTS	. 280	. 275 236, 037	. 275 234, 464	. 275 225, 444	. 275 205, 569	. 275 174, 343	. 275 148, 013	. 275 148, 669	. 275 144, 613	. 275 131, 167	. 275 144, 839	. 275 149, 669	. 28
Candy, sales by manufacturers_thous. of dol_ Fish: Landings, fresh fish, prin. ports_thous. of lb_	31, 267 44, 297	30, 328 41, 129	30, 567 32, 792	25, 068 24, 256	24, 468 - 26, 974	26, 260 34, 964	22, 940 35, 596	20, 819 39, 535	21, 814 41, 039	13, 524 40, 727	18, 571 39, 069	32, 257 37, 474	31, 25 42, 99
Salmon, canned, shipments	77, 712	66, 100 92, 702	45, 597 94, 695	352, 432 87, 576	1, 198, 620 69, 629	860, 551 51, 588	313, 110 42, 957	305, 394 40, 589	302, 442 48, 178	203, 374 59, 330	360, 321 66, 204	746, 180 69, 321	428, 74 - 72, 35
Monthly report for 7 companies: Production	1, 419 908 5, 756	1, 417 982 5, 275	1, 297 1, 175 5, 397	1, 386 1, 183 5, 599	1, 445 1, 355 5, 689	1, 551 1, 797 5, 442	1, 599 1, 342 5, 699	1, 436 1, 376 5, 759	1, 392 1, 461 5, 690	1, 054 1, 254 5, 490	939 1, 279 5, 150	1, 046 1, 170 5, 025	1, 23 1, 01 5, 24
Quarterly report for 11 companies: Productiondodo tobacco			5, 368 7, 958			6, 311 8, 200			6, 127 8, 421			4, 312 7, 550	
Leaf: Exports	55, 981 4, 925 4,505,762	49, 453 4, 697	41, 463 4, 162 51,154,131	35, 921 5, 877	24, 052 6, 057	26, 732 5, 711	24, 001 7, 908	29, 146 7, 373	24, 034 7, 907	15, 990 7, 367	25, 322 7, 201	53, 226 6, 033	59, 97 5, 54 1,485,14
Stocks, total,, incl. imported types, end of quarter thous of lb. Flue-cured, fire-cured, and air-cured do Cigar types do			2,209,842 1,831,451 313,607			1,812.966			2,026,368 1,580,185 365,495			2,043,982 1,651,554 321, 337	1,100,11
Manufactured products: Consumption (tax-paid withdrawals): Small eigarettes millions. Large eigars thousands.	12,786	11, 557 489, 180	13, 246 371, 231	13, 436 356, 996	12, 328 362, 935	12,792 466,831	12, 210 453, 008	13, 070 430, 628	14, 259 472, 404	15, 290 476, 489	15, 098 452, 898	14, 854 498, 835	13, 89 517, 56
Manufactured tobacco and snuff thous of lb_ Exports, cigarettesthousands_ Production, manufactured tobacco:*	27, 014	26, 611 361, 836	26, 302 513, 538	25, 759 463, 017	26, 444 499, 483	31, 084 488, 721	30, 028 481, 754	27, 557 510, 511	28, 730 477, 167	29 519 405, 768	28, 361 428, 888	29, 597 510, 590	29, 06 520, 37
Total thous. of lb. Fine cut chewing do. Plug do. Scrap chewing do. Smoking do. Twist do.		23, 976 409 4, 500 3, 371 15, 203 493	24, 369 522 4, 455 3, 440 15, 375 577	22, 093 382 4, 624 3, 147 13, 436 503	23, 913 372 4, 909 3, 810 14, 328 494	28, 099 435 5, 348 4, 129 17, 535 653	27, 029 530 5 002 3, 760 17, 124 613	24, 579 414 4, 732 3, 701 15, 182 548	27, 185 598 5, 252 3, 904 16, 840 591	25, 371 557 4, 861 4, 127 15, 249 576	25, 796 484 5, 015 4, 293 15, 396 608	26, 398 447 5, 570 3, 832 15, 938 611	
Prices, wholesale: Cigarettes dol. per 1.000 Cigars do	5, 513	5, 380 45, 996	5. 380 45, 996	5, 435 45, 996	5, 513 45, 996	5. 513 46. 020	5. 513 46. 056	5, 513 46, 056	5, 513 46, 056	5, 513 46, 056	5. 513 46. 056	5. 513 46. 056	5. 51

* Revised.

* Final estimate.

* Not available.

* Dec. 1 estimate.

* Dec. 1 estimate.

* Dec. 1 estimate.

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

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
		FU:	ELS A	ND B	YPRO	DUC	TS						
Anthracite: COAL	105		100	100	100	100				Ī	1		Ī
Exportsthous. of long tons Prices, composite, chestnut: Retail†dol. per short ton	165	126	129	122	107	129 11, 82	263	172	136	103	69	118	174
Wholesale do Production thous of short tons Shipments do Stocks, end of month:	9.610 4,302	9. 914 4, 334	9. 905 4, 947	9.827 4,025	9.824 3,368	9. 415 4, 781	8. 749 6, 736	8, 953 4, 207	8. 973 4, 475	9. 199 2, 661	9. 233 2, 593	9. 448 3, 507	9, 472 7 4, 684
Stocks, end of month: In producers' storage wards do	3, 694 2, 396	3, 783 2, 515	4, 317 2, 259	3, 674 1, 833	3, 042 1, 299	4, 235 980	5, 981 621	3, 791 859	4, 040 1, 483	2, 422 1, 895	2, 437 2, 261	3, 229 2, 391	4,320 2,436
In producers' storage yardsdo In selected retail dealers' yards number of days' supply	50	2, 515 55	38	37	26	24	31	49	93	122	71	51	65
Bituminous: Exports thous. of long tons.	1, 191	1, 222	494	344	392	474	871	1,320	1, 388	1, 462	1, 350	1, 332	1, 252
Industrial consumption, total thous. of short tonsdodo	27, 156 269	29, 550 384	31, 995 417	31, 409 435	30, 146 468	33, 293 568	30, 452 490	29, 377 520	27, 367 439	27, 795 450	28, 181 409	28, 099 401	* 29, 384 359
Byproduct coke ovensdo	4, 573 417	5, 811 486	6, 242 418	6, 262	5, 738 302	6, 453 422	6, 247 450	6, 434 494	5, 788 476	6, 281 479	6, 492 513	6, 284 478	5, 723 504
Coal-gas retortsdo	3, 433	152 3, 506	3, 759	3, 586	3, 213	152 3, 590	143 3, 294	3, 286	124 3, 505	121 3, 843	120 4, 034	136 3, 872	143 7 3, 908
Railways (class I)do Steel and rolling millsdo Other industrialdo	7, 099 841 10, 380	7, 665 1, 196 10, 350	8, 229 1, 283 11, 490	8, 140 1, 222 11, 280	7, 722 1, 219 11, 340	8, 404 1, 374 12, 330	7, 472 1, 226 11, 130	7, 220 1, 153 10, 130	6, 653 982 9, 400	6, 759 1, 042 8, 820	6, 738 1, 085 8, 790	6, 868 1, 000 9, 060	77, 649 928 10, 170
Other consumption: Vessels (bunker) thous, of long tons	115	151	132	128	106	113	142	163	162	166	143	147	147
Coal mine fuelthous. of short tons Prices:	294	368	371	341	351	427	217	250	264	266	283	325	r 339
Retail, composite, 38 cities dol. per short ton Wholesale:			8, 53			8. 57			8. 39			8. 60	
Mina run composita do	4. 303 4. 585	4. 228 4. 551	4. 233 4. 548	4. 218 4. 497	4. 236 4. 510	4. 235 4. 490	4. 301 4. 494	4. 315 4. 436	4. 318 4. 422	4. 316 4. 445	4. 306 4. 479	4. 305 4. 550	4. 305 4. 577
Prepared sizes, composite do Production thous of short tons Stocks, industrial and retail dealers, end of the tons to the stocks	36, 255 48, 286	41, 879	45, 756 43, 499	40, 940	42, 110 46, 785	51, 315	26, 010	30, 010	31, 726 43, 936	31, 912 43, 371	33, 984	39, 055 46, 032	r 40, 675 r 47, 689
month, total total dearers, end or month, total total do. Industrial, total do. Byproduct coke ovens do. Cement mills do.	40, 016 8, 115	31, 668 8, 146	35, 026 8, 535	35, 390 8, 031	38, 574 8, 687	45, 153 9, 638	39, 721 8, 544	38, 169 8, 188	37, 736 7, 770	36, 991 7, 433	43, 851 37, 051 7, 456	38, 892 7, 761	r 39, 629 8, 067
Cement millsdo Coal-gas retortsdo	415 358	261 301	263 295	307 274	357 267	546 278	464 255	397 249	429 249	387 238	365 230	400 299	430 301
Electric power utilities do Railways (class I) do do do do do do do do do do do do do	8, 957 6, 824	6, 859 5, 138	7, 162 6, 847	7, 570 7, 354	7, 922 8, 589	8, 717 11, 056	8, 504 8, 206	8, 446 7, 391	8, 457 7, 701	8, 523 7, 195	8, 558 7, 174	8, 944 6, 926	7 8, 944 7 6, 747
Content mills	1, 257 14, 090	1, 103 9, 860	1, 264 10, 660	1, 374 10, 480	1,602 11,150	1, 898 13, 020	1, 748 12, 000	1, 588 11, 910	1, 540 11, 590 6, 200	1, 485 11, 730	1,388 11,880	1, 292 13, 270	1, 290 13, 850
COKE		(1)	8, 473	(1)	8,000	(1)	(1)	(1)	0, 200	6, 380	6, 800	7, 140	8,060
Exports thous, of long tons. Price, beehive, Connellsville (furnace)	56	60	2 029	27	26	24	29	41	38	49	55	49	45
Production: Beehivet thous, of short tons.	4. 375	3. 875 226	3. 938 245	4.000 272	4.000	4. 131 355	4. 481	4. 825 325	4. 625 274	4. 500 285	4. 500 259	4. 438 254	4. 405
Production: Beehivet thous. of short tons. Byproductt do Petroleum coke do Stocks, end of month:	3, 226	4, 054 111	4, 354 109	4, 358 102	3, 991 92	4, 495 107	4, 349 102	4, 479 110	4, 024 100	4, 422 110	4, 571 113	4, 426 113	4, 036 127
Stocks, end of month: Byproduct plants, total	2, 507 985	1,806 519	1,684 487	1, 533 464	1,307 446	1, 254 467	1,473	1, 741 706	1, 843 776	2,009 817	2, 236 859	2, 298 889	2, 346 915
At merchant plants do Petroleum coke do do do do do do do do do do do do do	1, 522	1, 287 400	1, 197 389	1,069 384	861 380	787 403	570 903 412	1, 035 399	1,067 391	1, 192	1, 377 376	1, 409 360	1, 431 329
PETROLEUM AND PRODUCTS†													
Crude petroleum: Consumption (run to stills)thous. of bbl			93, 051	94, 179	84, 984	94, 400		100, 452	99, 323			103, 494	
Consumption (run to stills) thous, of bbl. Imports. do. Price (Kansas-Okla.) at wells dol. per bbl. Production thous, of bbl.	2, 511 1. 160	2,662 1,040 91,018	3, 001 1, 040 97, 652	945 1, 125 98, 567	606 1, 160 93, 173	2, 199 1, 160 106, 724	2, 512 1, 160 104, 979	2, 635 1, 160 110, 911	2, 635 1, 160 105, 812	3, 148 1, 160 110, 721	2,771 1.160 115,090	2,560 1.160 109,980	2, 180 1, 160 110, 911
Refinery operationspet, of capacity Stocks, end of month:		79	80	80	79	79	81	83	85	87	87	87	85
California: Heavy crude and fuelthous, of bbl_		64, 836	65, 481	64,884	63, 768	62, 110	61, 374	61, 685	61, 933	62, 376	62, 433	63, 197	64, 503
East of California, total do Refineries do		33, 815 247, 452 48, 503	34, 189 246, 409 49, 823	33, 535 245, 168 39, 008	33, 417 248, 474 39, 901	32, 969 256, 506 42, 360	33, 253 263, 137 45, 134	33, 373 266, 865 45, 885	32, 730 268, 087 48, 215	32, 432 268, 238 48, 049	31, 442 271, 340 47, 778	30, 955 270, 601 45, 607	30, 181 270, 160 45, 150
Tank farms and pipe linesdo Wells completednumber_		198, 949 1, 545	196, 586 1, 448	°206, 160 1, 580	208, 573 1, 366	214, 146 1, 815	218, 003 1, 937	220, 980 2, 192	219, 872 2, 178	220, 189 2, 446	223, 562 2, 131	224, 994 2, 203	225, 010 2, 110
Light crude and tuel. Hous, of both Light crude do East of California, total do Refineries do Wells completed number Refined petroleum products: Gas and fuel oils:					-	, ·		Í	,	,			
Consumption: Electric power plants thous. of bbl. Railways (Class 1)do	939	1, 356 4, 522	1, 374 4, 846	1,774 5,077	1, 133 4, 422	1, 208 4, 720	898 4, 451	815 4, 343	937 4,335	1, 151 4, 403	1, 315 4, 261	r 1, 325 4, 256	7 1, 293 4, 675
Price, fuel oil (Oklahoma)dol. per bbl.	2, 991 . 905	1, 868 . 765	2, 375 . 775	2, 540 . 775	2, 829 . 844	3, 186 . 870	3, 175 . 913	3, 209 . 925	3, 395 . 913	3, 357 . 888	3, 281 . 900	3, 494 . 925	3, 283 . 925
Production: Residual fuel oilthous, of bbl Gas oil and distillate fuels, totaldo		23, 671	25, 670	25, 453	22, 222	25, 081	23, 896	26, 015	25, 769	26, 893	25, 936	27, 173	28, 199
Stocks, end of month: Residual fuel oil, east of California		11, 201	11,875	13,319	11, 206	11,005	10, 674	11, 158	11,088	12,654	12, 558	12, 681	13, 585
thous. of bblGas oil and distillate fuels, totaldo		20, 255 26, 414	18, 718 22, 719	18, 392 19, 088	16, 803 18, 211	16, 325 16, 724	15, 944 16, 889	17, 473 18, 451	19, 291 20, 657	21, 778 23, 637	23, 987 25, 952	25, 810 26, 210	27, 679 26, 101
Gasoline: Consumption, domesticthous. of bbl	2, 958	39, 919	39, 393	33, 696 2, 505	32, 000 2, 356	40, 561	43, 409	45, 484	48, 580	50, 704	49, 597	47, 245	45, 361
Exportsdo Price, wholesale: Drums, delivered (New York)	2, 908	2, 212	1,768	2, 505	2, 300	2, 101	2, 322	2, 771	2, 623	2, 542	3, 077	3, 668	2, 969
dol. per gal	. 130	. 150 . 057	. 150 . 058	. 142	. 130 . 058	. 130 . 057	. 130	. 130	. 134 . 061	. 135	. 135 . 060	. 135 . 060	. 135 . 059
Price, retail, service station, 50 cities_do	<u> </u>	. 140	. 141	. 141	. 145	. 145	146	146	. 144	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Data will be shown when available.

† Revised.
† Revised series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935 and 1936; revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935, 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 1937 issue. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue.

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, to- gether with explanatory notes and references	1937	19	36					19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octobe
	FUE	LS A	ND B	YPRO	DUCI	rsc	ontinu	ued					
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued. Gasoline—Continued.													
Production: At natural gas plantsthous. 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, 41
At rafinarias:		'	44, 658	43, 630	40, 782	44, 621	44, 475	46, 769	45, 748	48, 271	49, 002	49, 523	51, 19
Straight run*do		18, 325	19,078	19, 751	18, 690 19, 576	20, 331 21, 720	20, 311	21, 571	21, 250	22, 205	21,898	21,483	22, 67
Total		3, 808	21, 955 3, 625	20, 951 2, 928	2, 516	2, 570	21, 469 2, 695	22, 556 2, 642	21, 927 2, 571	23, 985 2, 981	23, 547 3, 557	23, 550 4, 490	24, 14
Stocks, end of month:				1,314,492	1,306,303	1,648,097	1,718,236	1,875,175			2,039,140	r1,952,027	
Finished gasoline, totalthous. of bbl At refineriesdo Natural gasolinedo		52, 509 33, 242	56, 353 37, 057	64, 293 44, 144	71, 453 50, 919	74, 171 52, 887	73, 419 51, 474	72, 396 48, 307	67, 839 44, 142	62, 956 39, 441	59, 413 35, 807	58, 037 34, 884	61, 14 37, 8
Kerosene:		4, 153	4, 055	4, 032	4, 290	4, 799	5, 292	5, 989	6, 257	6, 918	7, 041	6, 278	5, 4
Consumption, domesticthous. of bbl_ Exportsdo	679	4, 943 841	6, 148 666	5, 297 608	4, 226 805	4, 786 437	4, 465 762	4, 150 652	3, 259 608	3, 594 1, 084	3, 667 956	4,397 759	4, 9
Exports. do Price, wholesale, water white 47, refinery (Pennsylvania) dol. per gal Production thous. of bbl Stocks, refinery, end of month do	. 056	. 050	. 051	.052	.053	. 053	.051	.050	. 050	.050	. 051	. 054	.0
Production thous, of bbl. Stocks, refinery, end of month do		4, 788 6, 966	5, 500 5, 633	5, 923 5, 622	4, 866 5, 443	5, 187 5, 396	4, 907 5, 047	5, 343 5, 576	5, 087 6, 781	5, 482 7, 553	5, 726 8, 637	5, 371 8, 839	5, 7 8, 8
Lubricants:		1, 938	1,821	1, 763	1, 518	2, 490	2, 224	2, 078	2, 039	1, 984	1, 924	1,968	1,9
Consumption, domestic do Price, wholesale, cylinder, refinery (Pennsylvania)	. 126	. 150	. 155	. 160	, 173	, 190	. 200	. 200	. 195	. 180	. 175	. 175	.1
sylvania) dol. per gal Production thous of bbl Stocks, refinery, end of month do		2, 653 6, 628	2, 767 6, 942	2, 649 7, 168	2, 728 7, 115	2, 863 6, 771	3, 048 6, 556	3, 141 6, 478	2, 988 6, 447	2, 980 6, 566	2, 900 6, 426	2, 920 6, 542	3, 2
Asphalt:	1	0,023	0,512	0	5	0, 111	1	4	3	0,000	1, 420	0,542	0, 1
Imports thous of short tons Production do Stocks, refinery, end of month do		344	244	226	184	284	330	413	462	484	524	485	4
W MX:		330	368	444	445	497	528	547	522	501	529	465	4
Production thous. of lb Stocks, refinery, end of month do		42, 840 119, 307	41, 160 115, 434	41, 720 4107, 490	41, 720 109, 012	41, 720 104, 653	43, 680 100, 275	47, 320 103, 614	41, 160 103, 761	43, 680 107, 903	42, 000 115, 266	42,000 123,098	44, 2 128, 9
		LEA	THE	R AN	D PR	opuc	TS						
HIDES AND SKINS		Ī	1	1		Ī	1			1	Ì	1	ī
mports, total hides and skinsthous. of lb.	18, 857	23, 838 1, 421	29, 722 2, 393	23, 363 1, 575	27, 500 1, 725	41, 096 2, 345	33, 628 1, 600	28, 750 2, 523	29, 833 1, 196	27, 895 1, 540	21, 513 1, 232	22, 047	
Calf and kip skins. do do do do do do do do do do do do do	1, 077 8, 173	12, 465	14, 142	10, 554	11, 622	17, 147	15, 981	6,941	10, 413	9,810	9,038	1, 363 9, 898	8,
Goatskinsdo Sheep and lamb skinsdo dvestock (inspected slaughter):	5, 452 2, 430	4, 368 4, 172	6, 552 4, 705	5, 791 2, 375	7, 143 4, 291	10, 746 7, 205	8, 642 4, 845	9, 560 7, 208	11, 323 4, 842	8, 389 6, 443	5, 502 4, 148	5, 026 4, 159	8, 6, 3,
		477	494	484	437	592	588	561	579	520	538	537	
Cattle do Hogs do	856 3, 295	988 4, 292	987 4, 681	867 3, 519	708 2,842	825 3, 033	802 2, 810	745 2,099	840 2,110	790 1,643	880 1,590	939 2,033	2,
rices, wholesale (Chicago):	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,
Packers, heavy steersdol. per lb_Calfskins, packers', 8 to 15 lbdo	. 156	. 153 . 201	. 156 . 215	. 162	.160	. 166	.172	. 169	. 168 . 216	. 180	. 196	. 195	
LEATHER.		ł			1								
Sole leatherthous. of lb_ Upper leatherthous. of sq. ft_	128	7302	133	264	224	293	203	330	186	211	176	193	
roduction:	1	4, 953	6, 928	6, 494	6, 245	6, 119	5,875	5, 148	4, 185	5, 343	4, 103	4, 532	
Calf and kip thous of skins Cattle hides thous of hides		966 2, 007	1, 180 2, 154	982 2,094	1, 035 2, 030	1, 103 2, 234	1, 161 2, 095	1,018 1,971	1, 121 1, 944	1, 081 1, 728	1,062 1,819		1,
Goat and kidthous. of skins_ Sheep and lambdo		3, 663 3, 314	4, 315 3, 494	3, 810 3, 151	3, 743 3, 163	4, 393 3, 326	4, 230 3, 519	4, 170 3, 216	4, 601 3, 076	4, 160 3, 012	4, 386 3, 066		
Sole, oak, scoured backs (Boston)	i	1	ĺ										
Upper, chrome, calf B grade, composite		.370	.390	. 400	.410	.418	.445	. 450	. 430	ł	. 430	1	i
dol, per sq. ft_ tocks of cattle hides and leather, end of month	:	. 383	. 399	. 416	.419	. 431	.442	. 434	. 431	. 429	. 429	1	
Totalthous. of equiv. hides_ In process and finisheddo	.	17, 436 11, 522	17, 173 11, 294	16, 913 11, 214	16, 523 11, 132	16, 296 11, 164	11, 148	15, 629 11, 153	15, 372 11, 069	10,940	14, 827 10, 784	7 14, 742 10, 670	
Rawdo LEATHER MANUFACTURES		5, 914	5, 879	5, 699	5, 391	5, 132	4,849	4, 476	4, 303	4, 194	4, 043		
Hoves and mittens:		i		l							1		
Production (cut), total dozen pairs Dress and semidress do	.	242, 106 152, 627	206, 559 119, 049	183, 109 104, 525	211, 066 133, 897	225, 941 140, 592		224, 544 136, 797	228, 612 142, 269		231, 828 133, 215		
Workdo	-	89, 479	87, 510	78, 584	77, 169			87, 747	86, 343		98, 613		
Exports†thous. of pairs_ Prices, wholesale, factory:	119	96	87	76	142	161	169	124	96	118	142	126	5
Men's black calf blucherdol, per pair	6, 00	5, 50	5. 50	5. 50	5. 60			6. 00 5. 00	6.00		6.00		
Men's black calf oxford do Women's colored calf do	5. 00 3. 35	4.50 3.15	4. 50 3. 15	4. 50 3. 15	4. 69 3. 23		4. 85 3. 25	3. 25	5. 00 3. 35	5. 00 3. 35	5. 00 3. 35		
Production:† Total boots, shoes, and slippers	61.51												
Athletic do All fabric (satin, canvas, etc.) do do do do do do do do do do do do do	21, 041	30, 343 216	33, 381 258	36, 867 223	39, 362 202	259	252	231	34, 383 233	172	38, 563 209	213	3 7
Part labric and part leather do	544	303 187	239 463	541 721	1, 187 2, 224	2, 557	1,442	1,097	507 633	541	268 678	603	3 7
Boys' and youths' do	15,589 948	22, 171 1, 376	1,459		31, 477 1, 500	35, 865 1, 710	31, 407 1, 551	27, 335 1, 700	27, 175 1, 497	28, 505 1, 371	31, 873 1, 573	27,409 1,416	7 22
Infants'dodododo	1, 202 1, 950	1, 753 2, 676	1,890	2, 123	2, 233 3, 652	2, 537	2, 333	1,938	2, 014 2, 901	1.842	1, 900 2, 951	1,701	1 71
Men's do	+ 6, 176	8, 381	9, 266	9, 381	9, 901 14, 190	11, 232	9, 951	8, 697	9, 031 11, 703	8,066	8, 694 16, 755	8,093	3 7
Women's do Slippers and moccasins for house wear thous, of pairs		6,628	1	1	1	1			4, 575		1		
All other footweardodo													

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

†Number 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.

†Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of this issue.

Exports of boots and shoes revised for period 1913-37; these are shown in table 50, p. 18 of this issue.

Monthly statistics through December 1935, to-	1937	19	36					19	37				
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
)	LUMB	ER A	ND M	[ANU]	FACT	URES					-	
LUMBER-ALL TYPES													
Exports (boards, planks, etc.)M ft. b. m_ National Lumber Mfrs. Assn.†	79, 183	62, 036	51, 803	63, 169	84, 644	112, 807	99, 663	129, 315	107, 661	93, 751	102, 527	77, 042	73, 523
	1,633 306	1,816 314	$1,827 \\ 311$	1,571 301	1,596 270	2, 152 332	2, 168 339	2, 332 327	2, 472 337	2, 282 342	2, 266 356	2, 256 341	1, 929 334
Production, total	1,327 1,393	1,502 1,772	1,516 1,919	1, 269 1, 797	1,326 2,042	1, 820 2, 288 349	1,830 2,169	2,004 2,100	2, 135 2, 138	1,940 2,028	1, 910 1, 988	1, 915 2, 013	1, 596 1, 763
Softwoods do	235 1, 158 8, 804	340 1,432 7,951	319 1,601 7,919	344 1, 454 7, 619	367 1,674 7,195	1, 939 7, 106	342 1,828 7,106	307 1,793 7,328	274 1,864 7,654	268 1,760 7,900	277 1, 711 8, 171	283 1, 730 8, 394	276 1, 488
Hardwoods do Softwoods do do do do do do do do do do do do do	2, 182 6, 622	1, 991 5, 960	1,976 5,943	1,895 5,724	1,810 5,385	1, 813 5, 293	1,810 5,296	1,826 5,502	1,882 5,772	1, 949 5, 951	2, 028 6, 143	2, 062 6, 332	8, 562 2, 117 6, 444
Retail movement (yard): Ninth Federal Reserve district:								ł					,
Sales Mft. b. m. Stocks, end of month do		10,726 63,934	4, 785 67, 976	4, 264 79, 170	2, 765 86, 584	4, 652 89, 716	6, 919 89, 883	10, 082 88, 887	13, 249 86, 035	12, 354 83, 438	12, 524 82, 018	12, 482 80, 020	13, 614 73, 762
Tenth Federal Reserve district: Salesdo Stocks, end of monthdo	2, 465 30, 665	3, 991 30, 197	3, 408 31, 299	2, 047 32, 079	1,990 32,811	2, 566 33, 319	3, 168 32, 769	3, 346 33, 014	2,876 32,918	3, 369 32, 619	2, 963 32, 137	2, 834 32, 186	2, 871 31, 449
FLOORING	00,000	00, 101	02,200	02,010	02,011	00,010	02,100	00,022	02,010	02,010	02, 201	02, 100	31, 449
Maple, beech, and birch: Orders:	2 700	2 000		0.000	0.000	10.040	0.000		- 050			7 600	4.000
NewM ft b. mdo Unfilled, end of monthdo Productiondo	3,700 8,100 5,950	6, 800 12, 900 7, 350	15,500 19,700 8,100	8,900 21,300 7,300	9,600 21,000 7,600	10, 346 21, 015 9, 746	8, 803 20, 224 9, 906	5, 800 17, 200 8, 300	5,850 13,850 9,200	6, 200 12, 300 7, 800	7,500 11,450 8,200	7, 600 11, 400 7, 400	4, 800 9, 800 7, 760
Shipments do Stocks, end of month do do do do do do do do do do do do do	4,900 23,000	7, 050 22, 500	8,900 21,700	8, 100 20, 800	9, 300 19, 600	10, 348 18, 757	9, 475 19, 550	8,500 19,800	8, 800 20, 400	7,850 19,900	8, 600 19, 750	7, 600 20, 200	5, 800 22, 000
Oak: Orders:	10.000												i
Newdododo	18, 200 26, 398 23, 391	56, 471 68, 405 31, 752	41, 589 74, 116 35, 489	30, 569 65, 838 34, 012	26, 409 57, 856 31, 853	29, 737 51, 166 39, 006	28, 399 44, 312 27, 270	24, 856 38, 713 34, 438	20, 458 33, 682 30, 637	25, 633 31, 107	31, 150 29, 091 32, 820	32, 302 31, 292 33, 359	20, 824 27, 508 30, 888
Production do Shipments do Stocks, end of month do	19, 310 85, 203	29, 988 66, 029	35, 878 65, 640	38, 847 60, 805	34, 391 58, 267	36, 427 60, 846	37, 370 35, 253 62, 763	30, 455 66, 746	25, 489 71, 894	28, 244 28, 208 71, 930	33, 166 71, 584	30, 101 74, 842	24, 608 81, 122
SOFTWOODS Fir, Douglas:		03,020	00,020	00,000	00,401	00,010	02,700	00,120	12,000	12,000	12,002	',	
Exports:	19, 605	2, 509	3, 505	1, 723	12, 750	31, 397	31, 248	49, 339	39, 959	33, 761	42, 354	21, 636	21, 371
Lumber M ft. b. m Timber do Prices, wholesale:*	8, 897	1,465	62	52	8, 522	19, 811	11,042	39, 477	37, 529	42, 146	35, 773	9,925	12, 721
No. 1, common boards_dol. per M ft. b. m_ Flooring, 1 x 4, "B" and better, V. G.	18, 620	19, 600	20. 286	20, 825	21. 560	21.854	22. 050	22. 050	22. 050	21. 805	21.364	20. 580	19, 110
dol. per M ft. b. m Southern pine:† Exports:	38. 416	41. 160	42. 532	43. 610	45. 080	45. 080	45, 080	45. 080	44. 100	43. 200	42. 140	42, 140	40. 180
Lumber M ft. b. m. Timber do	21, 330 2, 671	25, 322 4, 310	17, 822 5, 573	25, 265 5, 163	32, 184 4, 978	25, 813 6, 941	27, 751 7, 050	32, 813 6, 766	26, 823 5, 442	22, 603 3, 555	21, 105 7, 532	21, 264 2, 752	17, 09 5 5, 63 9
Orders:† Newmill. ft. b. m	455 251	707	813	696	612	570	572	529	475	624	630	555 325	510
Unfilled, end of monthdo Price, wholesale, flooring dol. per M ft. b. m	43. 51	396 38. 59	498 39. 28	535 41.68	464 44. 56	409 46. 49	391 46. 22	359 45. 69	334 44. 69	359 44, 59	351 45. 45	45. 37	271 45.84
Production mill. ft. b. m Shipments† do do	550 475	661 653	671 711	584 659	595 683	675 625	676 590	665 561	644 500	625 599	625 638	601 581	556 564
Stocks, end of month†do Western pine:†	2, 126	1, 845	1,805	1, 730	1, 642	1, 692	1, 778	1, 882	2, 026	2, 052	2, 039	2, 059	2, 051
Orders:† Newdododododo	248 155	329 329	529 442	327 445	334 423	411 411	448 393	403 359	365 302	401 287	386 272	285 215	306 178
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)_dol. per M ft. b. m	26. 93	24. 28	24. 46	25. 77	26. 80	28. 05	28.86	28. 91	28. 69	28.68	28.65	27. 78	26. 90
Production mill. ft. b. m Shipments† do Stocks, end of month† do	305 252	365 362	264 351	179 314	163 311	297 395	392 402	535 449	570 405	570 425	585 407	536 395	441 334
Stocks, end of month;	2, 270	1,879	1, 792	1,657	1, 509	1, 411	1, 401	1, 486	1, 651	1, 796	1,969	2, 110	2, 217
Newmill. ft. b. m Unfilled, end of monthdo Productiondo	302 258	418 661	642 907	440 1,021	424 926	714 908	643 884	531 786	607 591	471 474	484 437	525 346	353 271
Shipmentsdo	346 320	336 277	444 397	354 326	422 519	684 732	599 667	637 629	750 803	578 588	538 521	619 615	447 453
Stocks, end of monthdod	1, 128	1, 282	1, 329	1, 357	1, 260	1, 211	1, 143	1, 151	1, 098	1, 088	1, 105	1, 109	1, 102
NewM ft. b. m Unfilled, end of monthdo	18, 391 25, 387	32, 668 39, 873	45, 013 60, 503	48, 393 81, 663	32, 142 80, 281	39, 437 74, 421	34, 570 74, 645	34, 746 69, 882	29, 251 56, 779	27, 278 50, 451	25, 870 42, 982	26, 279 36, 619	23, 247 29, 833
Productiondo Shipmentsdo	29, 535 21, 861	34, 564 25, 998	31, 119 24, 382	35, 108 27, 622	80, 281 34, 791 33, 435	39, 783 43, 870	38, 911 36, 766	40, 811 38, 668	44, 326 40, 422	42, 006 37, 289	43, 704 33, 611	37, 935 29, 848	37, 151 30, 402
All districts:													
Plant operationspercent of normal Grand Rapids district: Orders:	63.0	85. 0	82. 0	81.5	81.5	84.5	84. 5	80.5	78. 5	74.0	85.0	81.0	79.0
Canceledpercent of new orders Newno. of days' production	11.0 18	5. 0 26	10. 5 15	5. 0 29	5. 5 18	7. 0 21	9. 0 16	6.0 24	7. 0 14	4. 0 23	5.0 19	7. 0 22	14. 0 13
Unfilled, end of monthdodo	33	39	31	44	40	38	33	40	35	41	40	44	36
no. of days' sales_ Plant operationspercent of normal_	68.0	30 78. 5	77. 0	30 78. 5	83. 0	84. 0	32 82, 5	78.0	29 75.0	68. 0	76. 0	72.0	31 72.0
Shipmentsno. of days' production Prices, wholesale: Beds, wooden1926=100	18 83. 1	17 71. 7	19 76. 0	16 78. 2	18 78. 2	78. 2	16 78. 5	78. 5	82. 4	15 83. 1	83, 1	16 83, 1	16
Dining-room chairs, set of 6 do	101, 5 87, 6	85. 5 83. 5	85. 5 83. 5	97. 0 87. 6	97. 0 87. 6	97. 0 87. 6	98. 4 87. 6	98. 4 87. 6	98. 4 87. 6	99. 4 87. 6	101. 5 87. 6	101. 5 87. 6	83, 1 101, 5 87, 6
Kitchen cabinets do Living-room davenports do Steel furniture (See Iron and Steel Section).	95. 4	88. 9	88. 9	94. 0	94. 0	94. 0	95. 4	95. 4	95. 4	95. 4	95. 4	95. 4	95. 4

^{*} New series; for data for period 1922-36 see table 7, p. 19, of the February 1937 issue.

† 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 Survey, will be published in a subsequent issue.

† Data for December 1936, March, June, and September 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, to-	1937	19	936					19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
		META	LS A	ND M	ANUI	FACT	URES						
IRON AND STEEL				,									
Foreign trade, iron and steel: Exports (domestic)long tons_ Importsdo	556, 608 26, 996	203, 302 61, 970	244, 186 52, 484	201, 512 43, 063	291, 079 41, 628	570, 669 51, 702	671, 777 68, 197	969, 191 49, 050	826, 538 44, 771	889, 451 47, 012	886, 353 61, 489	542, 765 37, 071	522, 617 37, 186
Price, iron 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
Ore Iron ore:													
Lake Superior district: Consumption by furnaces 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 portsdo Receipts:	1, 425 1, 140	3, 758 3, 014	62	0	0	0	3, 771 1, 830	10,044	10, 108 7, 562	10, 704 7, 555	10, 811	9, 174	6, 562
Lake Erie ports and furnacesdo Other lower lake portsdo	851 42, 626	1, 430 35, 378	37 31, 402	0 26, 747	0 22, 418	0 17, 437	770 14, 632	6, 695 3, 241 18, 800	2, 293 24, 395	3, 117 29, 151	7, 196 3, 139 35, 343	6, 749 2, 834 39, 954	4, 888 2, 130 43, 266
Stocks, end of month, totaldo At furnacesdododododo	36, 553 6, 073	30, 460 4, 918	27, 022 4, 380	22, 986 3, 761	19, 081 3, 337	14, 585 2, 852	12, 295 2, 337	16, 255	21, 066 3, 329	25, 300 3, 851	30, 861 4, 482	34, 827	37, 210
Imports, totaldodo	159	204	189	186	210	215	197	2, 544 215	198	231	207	5, 127 188	6, 057 25 6
Manganese ore, imports (manganese content) thous. of long tons	19	37	48	29	20	41	(a)	55	33	58	50	25	47
Pig Iron and Iron Manufactures												;	
Castings, malleable: Orders, newshort tons_	28, 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 do. Percent of capacity short tons.	32, 457 40. 0	50, 934 62, 3	61, 674 73. 5	53, 638 67. 4	57, 295 72. 0	67, 559 82. 2	63, 377 78. 2	55, 960 69. 6	54, 026 64, 8	45, 479 54. 7	49, 022 60. 1	52, 728 62. 9	42, 953 52. 7
Shipments short tons. Pig iron:	37, 028	50, 041	57, 609	51, 754	55, 742	67, 262	62, 905	57, 327	56, 921	44, 719	43, 801	47,738	43, 750
Furnaces in blast, end of month: Capacitylong tons per day Number	58, 965 113	99, 205 164	102, 195 170	104, 060 170	108, 720 176	112, 790 182	114, 665 187	103, 960 170	105, 975 181	115, 445 192	115, 420 191	110, 260 181	83, 850 151
Prices, wholesale: Basic (valley furnace)dol. per long ton	23. 50	19. 25	20.00	20. 50	20.75	23, 10	23. 50	23. 50	23. 50	23. 50	23, 50	23. 50	23. 50
Compositedo Foundry, no. 2, northern (Pitts.)	24.08	20. 00 21. 64	20. 82 22. 39	21. 30 22. 89	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Production dol. per long ton thous of long tons.	25. 89 2, 007	2, 947	3, 115	3, 2 12	23. 14 2, 999	25. 49 3, 459	25. 89 3, 392	25. 89 3, 537	25. 89 3, 108	25. 89 3, 499	25, 89 3, 606	25. 89 3, 410	25. 89 2, 893
Cast-iron boilers and radiators: Boilers, round:		2,748	2, 584	0.100	2 490	9 0**	0.697	0.420	1 000	1 050			0.140
Production thous of 1b. Shipments do. Stocks, end of month do.		5, 202	3, 562	3, 123 2, 244	3,689 1,897	3, 855 2, 131	2,835 1,808	2, 430 1, 622	1,893 2,130	1,858 2,325	1, 259 3, 386	1, 272 5, 807	2, 143 5, 898
		31, 681	29, 965	30, 090	31,857	33, 800	32, 953	33, 731	34, 278	33,777	31,663	27, 127	23, 334
Production do Shipments do Stocks, end of month do		22, 992 28, 642	23, 821 19, 765	24, 084 13, 616	24, 497 11, 306	25, 653 13, 947	27, 129 14, 345	23, 143 12, 710	20, 177 15, 252	16, 198 17, 471	16, 362 25, 149	21, 088 40, 915	19, 487 39, 539
Radiators:		122, 143	125, 090	135, 356	148, 420	159, 185	170, 516	180, 844	186, 531	185, 090	176, 399	156, 563	136, 844
Convection type: Sales, incl. heating elements, cabinets,									ļ	ļ			
and grilles thous, sq. ft. heating surface Ordinary type:	541	656	633	427	478	465	554	613	640	855	1,082	982	649
Production do Shipments do		7, 111 9, 475	7, 689 7, 444	7, 180 4, 572	7, 692 3, 613	7, 669 4, 343	7,797 4,624	5, 266 4, 416	4, 538 5, 360	4, 369 5, 543	4, 442 7, 178	4, 972 9, 122	4, 191 9, 550
Stocks, end of monthdo Boilers, range, galvanized:		34, 032	33, 020	37, 069	41, 210	44,609	48, 003	48, 972	48, 371	47, 433	44, 607	40, 507	35, 20 5
Orders: Newnumber 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, totaldo Productiondo	9, 253		83. 949 91, 451	103, 694 100, 364	56, 498 106, 168	51, 418 94, 899	56, 132 80, 393	37, 366 56, 247	24, 453 49, 076	19, 707 35, 208	17, 020 37, 886	14, 233 45, 069	11, 834 51, 370
Shipments do Stocks, end of month do	40, 149 43, 378	109, 849 36, 860	85, 028 43, 326	103, 185 40, 505	107, 345 39, 622		81, 006 42, 389	55, 865 42, 771		35, 555 39, 377	34, 454 42, 809		51, 900 45, 191
Boiler and pipe fittings: Cast iron:	19, 910	33,000	43, 320	40, 505	35, 022	40, 002	12,000	12,771	00,121	00,011	12,000	20, 121	10, 151
Production short tons. Shipments do	4, 665 4, 560	3, 902 8, 134	9, 193 7, 365	8, 818 8, 542	8, 693 8, 719	10, 432 9, 520	9, 802 9, 093	8, 265 6, 426	7, 472 6, 177	5, 978 5, 899	6, 346 6, 922	5, 990 6, 939	5, 979 6, 540
Malleable: Productiondodo	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
Shipmentsdo	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									1				
Plumbing and heating equipment, wholesale price (8 pieces) 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: ▲ Shipments, totaldo		911, 011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304		1,102,867
Signsdo Table topsdo		214, 742 221, 318	285, 187 320, 743	263, 992 260, 120	230, 595 232, 766	258, 868 298, 690	264, 390 358, 622	299, 389 242, 862	278, 658 206, 263	283, 917 277, 413	289, 751 309, 801	251, 121 238, 394	221, 319 312, 977
Steel, Crude and Semimanufactured													
Castings, steel:	94 90=	78.90	150 400	112 000	05 000	150 070	00.070	80 000	71 015	F7 700	E4 850	E7 414	90.00=
Orders, new, totalshort tonsshort tonsshort tons	31, 397 26. 3	76, 394 64. 1	159, 430	96. 4	95, 693 80, 2	158, 079	99, 672	68, 688 57. 6	71, 817 60. 2	57, 799 48. 5	54, 753 45. 9	57, 414 48, 1	36, 837 30. 9
Railway specialties short tons Production, total do Percent of capacity	8, 160 47, 100	35, 714 68, 874	85, 076 83, 615	62, 102 89, 649	51, 908 92, 678 77. 7	86, 557 111, 525	41, 995 105, 475	24, 458 95, 995	31, 460 101, 239	18, 928 86, 978	16, 704 92, 089	21, 958 83, 047	8, 259 65, 957
Railway specialtiesshort tons	39. 5 17, 407	57. 8 28, 094	70, 1 35, 309	75. 2 40, 867	77. 7 42, 849	93. 5 50, 911	88. 4 45, 896	80, 5 40, 998	84. 9 44, 462	72. 9 39, 186	77. 2 43, 313	69. 6 36, 812	55. 3 26, 480
Ingots, steel:† Productionthous. of long tons Percent of capacity ¶	2, 154 38	4, 323 79	4, 424 77	4, 725 83	4, 414 84	5, 217 88	5, 072 89	5, 154 91	4, 184 74	4, 557 80	4, 876 85	4, 302 75	3, 393 59
Bars, steel, cold finished, shipments short tons.	i			60, 363	65, 668	84, 858	l	62, 329	53, 044			ļ	43, 365
Short tons.	., 02,000	2 11,000	, 02, 10/	, 00,000	1 00,000	01,000	, ,0,001	, 52,529	, 00,011	. 02,017	. 02, 200	. 02,000	20,000

† Data revised for 1936; see p. 48 of the June 1937 issue.

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

A 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 1935, to- gether with explanatory notes and references	1937	19	936					1937					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
Ŋ	1ETA	LS AN	ND M.	ANUF	ACTU	RES-	-Cont	inued				-	
IRON AND STEEL-Continued													
Steel, Crude and Semimanufactured— Continued											Ì		
Prices, wholesale: Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh)	0.0290	0. 0246	0. 0252	0. 0257	0. 0258	0. 0283	0. 0290	0.0290	0. 0290	0. 0290	0. 0290	0. 0290	0.0290
dol. per long ton_ Structural steel (Pittsburgh)dol. per lb_ Steel scrap (Chicago)dol. per gross ton_ U. S. Steel Corporation:	37. 60 . 0225 12. 50	32.00 .0190 16.50	32. 40 . 0199 17. 15	34.00 .0205 18.06	34.00 .0205 19.44	36. 40 . 0221 20. 85	37. 00 . 0225 20. 56	37. 00 . 0225 17. 38	37. 00 . 0225 15. 95	37. 00 . 0225 17. 63	37, 00 , 0225 19, 70	37. 00 . 0225 17. 56	37. 00 . 0225 14. 69
Earnings, netthous. of dol Shipments, finished productslong tons	587, 241	882, 643	35, 365 1,067,365	1,149,918	1,133,724	44, 010 1,414,399	1,343,644	1,304,039	52, 394 1,268,550	1,186,752	1,107,858	46, 890 1,047,962	792, 310
Steel, Manufactured Products													
Barrels, steel: Orders, unfilled, end of monthnumber Productiondo Percent of capacity	416, 198 606, 697 46. 0	351, 888 653, 971 48. 6	800, 546 804, 526 59. 9	826, 510 824, 073 61, 2	623, 803 622, 338 46. 3	722, 659 855, 889 63. 6	516, 975 851, 681 63, 2	419, 786 684, 356 50. 9	836, 618 828, 300 61, 6	767, 021 636, 890 47. 0	674, 921 596, 980 43. 9	649, 154 599, 157 43. 9	545, 957 756, 768 57. 0
Shipmentsnumberdodo Stocks, end of monthdo	605, 949 22, 663	658, 103 17, 720	793, 670 28, 500	825, 406 27, 167	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
Area thous, of sq. ft Quantity number. Furniture, steel: Office furniture: Orders:	596 615	937 837	1,872 915	651 682	855 757	1, 549 1, 343	674 722	1,006 755	719 832	979 1, 181	918 1, 356	661 992	612 860
New	1, 856 1, 244 1, 933	1,734 1,186 1,646	2, 227 1, 363 2, 113	2, 444 1, 727 2, 175	2, 079 1, 734 2, 072	2,601 1,820 2,515	2,788 2,146 2,463	1, 916 1, 759 2, 302	2, 325 1, 935 2, 183	2, 008 1, 871 2, 071	1, 714 1, 562 2, 023	1, 970 1, 447 2, 084	1, 793 1, 322 1, 918
New. do Unfilled, end of month do Shipments do Plate, fabricated steel, new orders	494 466 474	459 418 436	670 426 571	574 434 567	599 404 628	697 467 633	728 552 643	503 503 552	570 534 513	564 533 565	521 562 491	563 550 576	473 446 577
Total short tons do Spring washers, shipments thous of dol Track work, shipments short tons tons	27, 507 9, 417 191 4, 289	40, 465 6, 368 247 4, 756	51, 017 9, 320 299 5, 579	41, 419 10, 665 309 7, 246	32, 375 9, 041 289 8, 153	71, 250 31, 239 420 10, 720	42, 455 13, 186 430 9, 888	28, 913 7, 271 268 8, 807	34, 833 13, 628 281 9, 194	27, 480 7, 726 249 8, 252	31, 763 4, 750 229 7, 530	31, 484 4, 476 234 8, 101	31, 942 13, 602 220 6, 137
MACHINERY AND APPARATUS													
Air-conditioning equipment: Orders, new: Fan groupthous. 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
Unit-heater groupdo Electric overhead cranes: Orders: Newdo	274	1, 279 529	1, 141	871 883	711	1,023	1, 415	758 751	963	638	1, 012	1, 187 1, 216	1, 336
Unfilled, end of month	4, 106 917	1, 999 436	2, 472 664	2,893 462	3, 427 387	3, 994 578	4, 674 728	4, 666 749	4, 507 692	4, 469 676	5, 084 728	5, 325 975	4, 735 1, 07 6
New 1922-24=100. Unfilled, end of month do Shipments do Fuel equipment: 0i burners: Orders: Orders:	128. 1 294. 0 178. 8	200. 4 223. 4 150. 9	283. 3 319. 6 187. 1	190. 9 333. 3 177. 2	249. 5 380. 0 201. 8	294. 2 408. 5 285. 6	208. 3 365. 4 232. 5	242. 0 376. 8 226. 2	228. 2 372. 8 232. 1	204. 0 360. 3 216. 5	257. 5 351. 1 266. 6	232. 1 347. 5 235. 4	185. 3 309. 3 232. 3
New number Unfilled, end of month do Shipments do Stocks, end of month do Pulverizers, orders, new do Mechanical stokers, sales: \$	10, 000 2, 622 10, 446 24, 559 20	15, 437 2, 557 16, 347 15, 174 38	11, 135 2, 392 11, 300 16, 082 133	10, 333 3, 451 9, 274 16, 335 59	9, 401 3, 024 9, 828 16, 000 17	14, 242 2, 838 14, 428 16, 016 79	15, 361 3, 517 14, 682 17, 098 32	15, 233 4, 344 14, 406 20, 863 25	14, 498 4, 118 14, 724 22, 276 19	16, 274 3, 988 16, 404 23, 730 12	23, 479 5, 054 22, 413 27, 147 34	32, 860 4, 203 33, 711 23, 823 26	23, 390 3, 068 24, 525 25, 370 30
Classes 1, 2, and 3dodo	1	8, 687	5, 513	2,899	3, 121	5, 326	5, 868	6, 580	8, 482	7, 249	13, 007	18, 769	16, 593
Number Horsepower Machine tools, orders, new av. mo. shipments 1926=100	127, 7	324 62, 680 147. 1	309 79, 226 257. 7	203 46, 914 200. 3	165 37, 241 165, 2	259 62, 783 211. 6	226 60, 249 282. 5	202 47, 770 208. 5	235 46, 414 191. 8	330 63, 460 171, 1	452 75, 094 179. 8	58, 252 210. 7	363 57, 564 152, 0
Pumps: Domestic, water, shipments: Pitcher, other hand, and windmill_units. Power, horizontal typedo Measuring and dispensing, shipments:	19, 212 1, 231	33, 022 1, 330	32, 602 1, 134	66, 089 1, 242	59, 201 1, 349	53, 577 1, 382	56, 534 1, 478	41, 869 1, 721	46, 039 1, 689	37, 657 1, 721	39, 702 1, 620	37, 508 1, 378	22, 810 1, 255
Gasoline: Hand-operatedunits. Powerdo Oil, grease, and other:		748 8, 306	767 9, 035	393 8, 487	658 8, 316	1, 313 10, 961	1, 216 13, 989	1, 136 14, 363	734 18, 080	863 16, 322	740 14, 451	699 r 13. 560	599 8, 712
Hand-operateddododo		13, 566 2, 502	14, 172 1, 824	10, 220 4, 926	11, 338 4, 224	15, 950 4, 991	19, 282 6, 319	16, 052 5, 252	20, 491 6, 574	14, 695 4, 011	12. 966 3, 518	11, 556 3, 191	13, 511 3, 156
Orders, new thous of dol. Water-softening apparatus, shipments units. Water systems, shipments do- Woodworking machinery: Orders:	1, 191 1, 165 10, 226	1, 046 990 11, 074	1, 535 1, 018 10, 864	1, 271 960 15, 562	1, 286 1, 012 16, 082	1, 983 1, 141 15, 788	1, 721 1, 316 20, 601	1, 533 1, 098 17, 759	1, 448 919 17, 468	1, 899 1, 070 17, 425	1, 949 987 15, 526	1, 438 1, 109 13, 817	1, 224 1, 184 12, 093
Canceled thous. of dol. New. do Unfilled, end of month do Shipments: Quantity number of machines	1 395 997 222	14 737 1, 050	7 744 1, 195	21 744 1, 339	9 564 1,342	904 1,508	24 748 1, 437	10 602 1, 353	9 578 1, 188 402	503 1,096	637 1, 148	14 491 1, 109	82 679 1, 095
Value thous of dol.	492	280 470	367 619	314 571	324 553	397 763	425 796	361 676	733	590	380 579	339 517	324 548

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

†Revised series. Measuring and dispensing pumps revised beginning January 1936; figures not shown in the October 1937 Survey will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36, see table 15, p. 19, of the April 1937 issue.

Monthly statistics through December 1935, to-	1937	19	36					19	37				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
Ŋ	ЛЕТА	LS Al	ND M	ANUF	ACTU	JRES-	-Con	tinued	l.	·			
NONFERROUS METALS AND PRODUCTS													
Metals Alumínum:													
Imports, bauxite long tons. Price, scrap, cast (N. Y.) dol. per lb. Babbitt metal (white-base antifriction bearing metals):	51, 141	27, 496	29, 744	28, 363	41, 603	43, 016	35, 250	29, 570	35, 734	51, 026	23, 857	46, 161	55, 179
	. 0893	. 1263	. 1274	. 1281	. 1281	. 1281	. 1283	. 1275	. 1252	. 1238	. 1265	. 1283	. 1136
Production, total tbous. of lb. For own use do For sale do Copper:	1,538	2, 362	2, 706	2, 364	2, 290	2, 999	2, 499	2, 206	2, 593	2, 099	2, 387	2, 159	1, 797
	402	570	602	518	579	546	599	621	586	516	777	560	513
	1,136	1, 792	2, 104	1, 846	1, 712	2, 453	1, 900	1, 585	2, 007	1, 584	1, 610	1, 599	1, 283
Exports, refined and manufactured short tons. Imports, totaldo For smelting, refining, and exportdo	28, 361	24, 560	23, 490	22, 046	29, 099	31, 728	26, 850	34, 436	25, 927	32, 241	26, 473	25, 142	32, 743
	20, 547	23, 589	16, 702	7, 133	21, 952	14, 553	14, 547	13, 281	19, 657	31, 735	22, 946	15, 591	18, 866
	18, 828	22, 321	12, 599	5, 994	18, 358	12, 905	11, 336	10, 717	15, 942	29, 161	20, 867	15, 341	15, 541
Product of Cuba and the Philippine Islandsshort tons. All otherdo. Price, electrolytic (N. Y.)dol. per lb. Production:	109 1,610 .1080	25 1, 243 . 1016	2, 974 1, 129 . 1076	25 1, 115 . 1242	2, 133 1, 460 . 1343	46 1, 602 . 1578	2, 071 1, 139 . 1512	2, 523 . 1378	2, 538 1, 177 . 1378	1, 508 1, 067 . 1378	1, 967 112 . 1378	50 200 . 1353	1, 995 1, 331 . 1184
Mine or smelter (incl. custom intake) short tons. Refinery	69, 898	73, 978	69, 656	75, 212	72, 023	91, 118	94, 596	87, 579	89, 882	85, 243	90, 947	83, 806	7 80, 437
	75, 790	68, 682	78, 853	68, 097	71, 233	83, 676	83, 178	95, 265	86, 016	79, 611	82, 835	90, 982	7 87, 030
Deliveries, refined, total*	37, 025	75, 409	89, 076	86, 791	77, 486	98, 349	105, 050	86, 256	83, 581	72,890	74, 392	72, 845	7 48, 440
	33, 892	67, 379	82, 409	80, 812	74, 610	94, 830	95, 884	81, 336	77, 725	67,356	68, 019	66, 229	7 43, 742
	3, 133	8, 030	6, 667	5, 979	2, 876	3, 519	9, 166	4, 920	5, 856	5,534	6, 373	6, 616	4, 698
	221, 676	171, 291	161, 068	142, 374	136, 121	121, 448	99, 576	108, 585	111, 020	117,741	126, 184	144, 321	7 182, 911
Lead: Imports of ore, concentrates, pigs, bars, etc. short tons.	2, 073	698	1,073	24 9	402	602	593	848	683	1,710	1, 567	1, 383	1, 473
Ore: Receipts, lead content of domestic ore.do Shipments, Joplin districtdo Refined:	4,710	31, 096 6, 390	32, 052 4, 954	35, 760 4, 722	32, 286 5, 398	41, 372 7, 173	37, 775 5, 115	37, 293 6, 623	41, 629 5, 427	38, 872 4, 602	38, 719 4, 465	40, 993 6, 129	42, 415 6, 472
Price, wholesale, pig, desilverized (N. Y.) dol. per lb Production from domestic oreshort tons Shipments, reported	. 0503	. 0511	. 0555	. 0600	. 0624	. 0719	. 0618	. 0600	. 0600	. 0600	. 0645	. 0640	. 0574
	42, 892	40, 273	43, 613	41, 223	34, 986	41, 422	43, 908	40, 192	37, 321	42, 480	42, 460	37, 989	45, 112
	33, 853	50, 313	52, 032	45, 718	50, 375	63, 425	55, 200	55, 212	42, 710	47, 727	54, 551	53, 850	39, 292
	113, 573	176, 960	171, 856	169, 776	156, 832	137, 204	128, 462	115, 843	113, 370	111, 103	103, 518	90, 742	100, 646
Consumption in manufacture of tin and terneplate long tons. Deliveries do. Imports, bars, blocks, etc. do. Price, Straits (N. Y.) dol. per lb.	2, 160	2, 940	3, 200	3, 070	3, 130	3, 680	3, 550	3, 680	3, 260	3, 330	3, 460	3, 560	2, 290
	5, 195	5, 345	6, 930	7, 615	7, 675	9, 080	6, 995	6, 425	6, 645	4, 980	7, 580	8, 245	8, 210
	7, 338	5, 098	8, 339	8, 509	7, 238	10, 468	6, 430	6, 557	6, 344	6, 558	6, 312	6, 158	8, 179
	. 4330	. 5132	. 5285	. 5089	. 5194	. 6271	. 5899	. 5563	. 5584	. 5931	. 5940	. 5862	. 5146
Stocks, end of month: World, visible supply long tons United States do Zinc:	24, 389	23, 148	23, 787	26, 179	23, 774	24, 127	24, 593	23, 721	23, 291	25, 646	26, 016	23, 014	22, 865
	5, 285	3, 030	5, 095	5, 478	4, 956	5, 731	4, 741	5, 144	4, 810	6, 193	5, 850	3, 538	3, 280
Ore, Joplin district: Shipmentsshort tons. Stocks, end of monthdol. per lb Price, prime, western (St. L.)dol. per lb Production, slab, at primary smelters†	30, 463	40, 830	44, 245	41, 262	43, 837	40, 021	39, 190	44, 632	35, 044	46, 524	36, 839	40,705	45, 283
	21, 990	29, 990	22, 785	14, 288	9, 501	10, 980	14, 690	18, 358	20, 624	11, 070	15, 451	15,926	18, 563
	. 0563	. 0497	. 0527	. 0585	. 0647	. 0738	. 0701	. 0675	. 0675	. 0692	. 0719	.0719	. 0609
Short tons. Retorts in operation, end of monumber. Shipments, total†	49, 388	45, 670	46, 940	40, 047	37, 794	53, 202	52, 009	55, 012	50, 526	49, 181	48, 309	50, 027	52, 645
	48, 084	43, 103	42, 965	40, 285	42, 786	43, 635	43, 660	43, 724	44, 186	46, 199	50, 163	51, 809	50, 324
	32, 221	56, 887	59, 512	51, 227	46, 953	59, 635	56, 229	55, 201	50, 219	49, 701	50, 643	47, 737	40, 345
	32, 221	56, 887	59, 512	51, 227	46, 953	59, 635	56, 229	55, 201	50, 219	49, 701	50, 643	47, 737	40, 345
	42, 984	57, 527	44, 955	33, 775	24, 616	18, 183	13, 963	13, 774	14, 081	13, 561	11, 227	13, 517	25, 817
Electrical Equipment													
Furnaces, electric, industrial, sales:† Unitkilowatts Valuethous. of dol Electrical goods, new orders (quarterly)	1,849	5, 761	4, 578	6, 367	4, 129	5, 883	6, 619	3, 491	8, 290	3, 440	4, 134	1,660	1, 244
	154	291	303	356	293	393	458	325	547	257	255	102	84
Laminated phenolic products, shipments thous. of dol Motors (1-200 H. P.):	849	1, 138	228, 062 1, 229	1, 005	1, 059	271, 064 1, 451	1, 292	1, 226	260, 836 1, 190	1, 135	1, 042	215, 964 1, 179	1, 112
Billings (shipments): A. Cthous, of doldodo	2, 229	2, 24 3	3, 266	2, 476	2, 648	3,670	3, 450	3, 599	3, 560	3, 222	3, 334	3, 083	3, 320
	713	558	811	634	742	941	1, 018	660	1, 038	793	769	743	810
Orders, new: A. Cdo D. Cdo Power cables, paper insulated, shipments:	1,967	2, 563	3, 955	3, 274	3, 301	4, 626	4, 276	3, 260	3, 642	2, 951	3, 176	3, 014	2,836
	468	658	938	984	1, 074	1, 284	965	695	984	1, 655	481	741	560
Valuethous. of dol_	573	518	577	732	955	848	979	989	884	998	1, 107	861	1,010
Power switching equipment, new orders:	749	607	815	868	1, 023	1, 090	1, 533	1, 234	1, 295	1,370	1, 527	1,321	1,376
Indoordollars_	93, 792	89, 517	124, 562	77, 303	113, 645	138, 367	209, 894	148, 916	123, 697	141, 314	127, 128	114, 016	147, 287
Outdoordo	395, 411	192, 967	284, 308	341, 395	374, 719	597, 804	754, 827	335, 937	433, 219	497, 890	361, 758	347, 448	215, 357
Ranges, electric, billed salesthous. of dol_	1, 025	1, 425	1, 719	1, 840	1, 699	3, 402	3, 159	2, 842	3, 092	2, 271	1, 840	2, 019	1, 644
Refrigerators, household, salesnumber_	89, 744	78, 265	123, 208	171, 405	245, 718	352, 582	335, 214	333, 061	267, 770	192, 906	120, 543	82, 688	67, 857
Vacuum cleaners, shipments: Floor cleanersdoHand-type cleanersdoVulcanized fiber:	*******	100, 983 38, 860	114, 892 40, 921	92, 056 32, 520	112, 787 38, 477	148, 113 52, 301	140, 516 50, 020	125, 921 42, 688	102, 153 34, 386	83, 725 27, 508	88, 456 27, 786	110, 080 28, 944	101, 376 29, 934
Consumption of fiber paperthous. of lb	1, 804	2, 235	2, 446	2, 367	2, 321	3, 007	2, 780	2, 616	2, 809 620	2, 509	2, 471	2, 137	2, 243
Shipmentsthous. of dol	350	510	599	640	633	652	698	679		520	517	503	479

*Revised.

*New series. For earlier data on production, deliveries, and stocks of copper see table 26, p. 20. of the July 1937 issue.

† Data on the production, shipments and stocks of zinc revised for 1936; see p. 50 of the May 1937 issue.

Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers Association. Inc.; data formerly collected by the National Electrical Manufacturers Association. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes.

Data beginning January 1936 not shown on p. 50 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	1	936					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
N	IETA:	LS AN	D M.	ANUF	ACTU	TRES-	-Cont	inued	l				
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets): Deliveriesnet 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 modo Plumbing fixtures, brass:	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, 55
Shipmentsthous. of pieces Radiators, convection type:	925	1, 540	1,805	1, 929	1,879	2, 110	1,864	1,555	1,650	1,410	1,566	1, 420	1, 21
Sales: Heating elements only, without cabinets or grillesthous. of sq. ft. heating surf	58	103	168	47	33	34	47	116	56	51	103	90	6-
Including heating elements, cabinets, & grillesthous, of so, ft, heating surf	411	426	328	343	236	448	422	336	446	352	410	484	48
Sheets, brass, price, milldol. per lb Wire cloth (brass, bronze, and alloy):	.178	. 162	. 168	. 178	. 189	. 210	. 207	. 196	. 198	. 198	. 198	. 196	. 19
Orders: Now thous of so ft.	174	517	689	1, 191	215	1, 107	355	170	236	336	320	285	27
Unfilled, end of modododo	548 288 275	672 428 418	774 521 508	1, 355 535 512	1,362 488 477	2,051 557 558	1, 763 580 628	1, 414 525 510	1, 176 455 467	1,010 493 512	876 431 453	793 426 376	653 40 40
Shipmentsdo Stocks, end of monthdo	667	771	749	774	781	790	732	729	698	654	633	637	65
	·	P	APER	AND	PRI	NTINO	3	· · ·		·			
WOOD PULP													
Consumption and shipments:† • Total, all gradesshort tons_	426, 700	504, 627	511,019	526, 747	504, 031	563, 062	548, 147	570, 846	567, 210	550, 945	565, 649	539, 553	495, 30
Groundwooddo Sulphatedo	137, 967	132, 914 161, 442	134, 039 158, 782	131, 041 172, 386	122,003 160,859	138,800	137, 217 183, 586	139, 806 186, 648	134, 425 189, 037	127, 483	128, 427 203, 297	121, 299 193, 327	119, 328 179, 79
Sulphite, totaldo Bleacheddo Unbleacheddo	135, 236 81, 039 54, 197	157, 897 98, 008 59, 889	161, 912 99, 946 61, 966	165, 192 100, 255 64, 937	165, 613 99, 373 66, 240	183, 588 116, 301 67, 287	167, 898 98, 003 69, 895	184, 749 106, 231 78, 518	185, 836 106, 433 79, 403	177, 862 106, 527 71, 335	179, 787 103, 922 75, 865	171, 713 103, 782 67, 931	148, 998 86, 449 62, 553
Sodado	41, 058	52, 374	56, 286	58, 128	55, 556	61, 583	59, 446	59, 643	57, 912	54, 452	54, 138	53, 214	47, 18
Chemical†dodododo	188, 271 19, 351	176,960 24, 135	192,511 23,512	172,125 18, 513	191,174 15, 262	151,820 15,443	108,569 19,669	191,590 21,484	240,309 19,713	202,136 24,561	201, 109 15, 504	187, 225 15, 300	183, 139 17, 735
Production:† Total, all gradesdodo	450,000	501,810	512, 057	540, 822	513, 703	576, 097	566, 723	580, 880	579, 096	547, 611	559, 239	522, 106	511,41
Groundwood do do Sulphate do do do do do do do do do do do do do	117, 787 139, 699 150, 746	130, 436 161, 604 159, 265	138, 470 159, 420	139, 109 172, 559	130, 067	148, 927 179, 091 186, 766	148, 182 182, 673 176, 243	152, 627 188, 153 180, 217	144, 233 191, 916 184, 627	121, 877 191, 916 179, 037	113, 955 205, 350 184, 408	104, 839 195, 083 169, 129	110, 081 181, 427 171, 907
Sulphite, totaldo Bleacheddo Unbleacheddo	91, 996 58, 750	98, 402 60, 863	158, 161 96, 380 61, 781	170, 968 103, 676 67, 292	166, 958 104, 713 62, 245	115, 184 71, 582	102, 514 73, 729	103, 539 76, 678	108, 716 75, 911	106, 542 72, 495	109, 738 74, 670	99, 313 69, 816	102, 789 69, 118
Stocks, end of month;	41, 768	50, 505	56,006	58, 186	62, 245 55, 335	61, 313	59, 625	59, 883	58, 320	54, 781	55, 526	53, 055	48,000
Total, all gradesdodo	136, 767 29, 959	75, 722 20, 600	76, 614 24, 634	71, 712 22, 926	78, 586 27, 970	87, 820 34, 403	101, 036 41, 284	106, 876 49, 541	116, 096 55, 734	114, 083 52, 111	112, 549 42, 731	100, 738 32, 476	117, 466 26, 630
Sulphatedo Sulphite, totaldo	16, 700 85, 088	4, 985 47, 317	5, 474 43, 867	6, 014 40, 091	6, 435 41, 640	6, 435 44, 580	5, 663 51, 571	7, 022 47, 633	9, 761 47, 628	10, 395 48, 387	12, 214 53, 430	13, 802 50, 390	15, 182 71, 028
Bleached do do do do do do do do do do do do do	61, 179 23, 909 5, 020	28, 047 19, 270 2, 820	24, 868 18, 999	24, 246 15, 845	28, 489 13, 151	28, 404 16, 176 2, 402	32, 807 18, 764 2, 518	30, 182 17, 451	32, 446 15, 182	32, 446 15, 941 3, 190	38, 286 15, 144 4, 175	33, 883 16, 507 4, 070	50, 147 20, 881
Soda do do Price, sulphite, unbleached dol per 100 lb	3.50	2, 820	2, 639 2, 33	2, 681 2, 63	2, 541 3. 01	3. 34	3. 75	2, 680 3, 63	2, 973 3. 65	3. 75	3. 75	3. 75	4, 626 3. 66
PAPER Total paper:	1			;									
Paper, incl. newsprint and paperboard: Productionshort tons-		864, 309	956, 779	953, 283	944, 049	1,102,273	1,046,235	999, 428	1,034,729	912, 664	930, 565	r 974, 983	842, 003
Paner, excl. newsprint and Daberboard:	1	505, 593	613, 669 547, 958	529, 312 508, 256	519, 798 498, 546	647, 063 591, 191	517, 972 531, 006	470, 029	509, 205 575, 347	409, 929	423, 019 484, 967	r488,293	391, 950
Orders, new short tons- Production do- Shipments do- Book paper:		462, 837 457, 044	563, 997	515, 417	498, 546	595, 070	521, 707	523, 448 507, 459	567, 935	487, 738 468, 454	454, 643	r549, 160 r531,617	429, 032 418, 260
Coated paper:	13, 585	28, 287	28, 119	26, 676	21,746	24, 709	23, 875	15, 082	14, 459	13, 849	14, 426	16, 066	14, 259
Orders, new do Orders, unfilled, end of mo do Production do Percent of potential capacity	2, 291 15, 008	12, 659 22, 761	28, 119 12, 783 26, 835 91. 0	11, 116 27, 210 94. 0	9, 257 23, 043	10, 855 21, 465	12, 016 22, 709	7, 907 21, 123	5, 319 18, 563	4, 940 17, 425 77. 3	4, 202 16, 651 75. 9	3, 646 16, 825 75. 9	14, 259 1, 926 16, 025
Percent of potential capacityshipmentsshort tons_	54. 9 14, 717	83, 4 22, 531	28, 952	27, 939	103. 0 22, 863	94. 5 21, 188	98. 5 23, 103	93. 5 20, 345	84.6 17,646	16, 557	14,725	75. 9 17, 232 12, 373	63. (16, 09)
Shipments short tons Stocks, end of month do Uncoated paper:	14,699 74,661	13, 386	12, 785	11, 884	11,029	10, 230	10, 041	10, 819 97, 981	11,456 91,344	12, 615	14, 178 81, 859	12, 373 87, 061	12, 333
Orders, newdodo Orders, unfilled, end of modo Price, cased, machine finished, at mills	34, 058	115, 477 54, 829	127, 834 66, 239	114, 643 64, 372	111, 112 69, 703	131, 537 82, 244	83, 565	76, 930	64, 540	78, 740 54, 212	49, 609	45, 695	76, 528 24, 724
Production dol. per 100 lb short tens	6.00 78,803	5. 3 8 98, 939	5. 50 112, 689	5. 75 111, 733	5.75 104,795	5. 75 109, 260	6. 13 116, 969	6. 25 111, 959	6. 25 101, 288	6. 25 99, 684	6. 25 97, 409	6. 25 95, 211	6. 13 83, 903 74. 4
Percent of potential capacity Shipments short tons	66. 9 77, 678	84. 3 98, 448	86. 2 119, 231	90. 6 114, 085	95. 7 103, 829	94. 8 112, 741	102, 6 111, 634	98.3 108,828	94. 0 99, 168	87. 9 94, 012	87. 1 89, 395	86. 5 93, 088	85, 069
Stocks, end of monthdo Fine paper:	106, 605	92, 607 40, 033	86, 067 53, 679	80, 267 48, 620	84, 191 44, 638	77, 743 66, 317	83, 785 38, 703	87, 658 32, 613	87, 454 38, 999	94, 490 26, 247	102, 457 25, 749	106, 225 r34, 697	25, 159
Orders, newdodo Orders, unfilled, end of modo Production¶do		16, 468 37, 986	53, 679 21, 470 48, 112	48, 620 24, 778 43, 482	44, 538 23, 960 44, 516	35, 132 53, 898	38, 703 33, 224 43, 327	28, 450 40, 666	38, 999 26, 280 45, 368	26, 247 20, 978 34, 220	25, 749 15, 191 36, 218	734, 697 10, 687 740, 948	25, 152 8, 467 31, 025
Shipments do Stocks, end of month do		36, 610 68, 325	48, 308 67, 972	45, 632 63, 068	45, 050 62, 534	53, 246 r 64, 543	42, 293 59, 775	39,080 66 123	44, 324 67, 279	32, 653 69, 509	32, 008 73, 504	r40, 417 r73, 430	28, 646 76, 392
Wronning nonce:	1 1		230, 499	175, 286	180, 618	220, 843	171, 669	15 3, 148	185, 604	136, 379	. 139, 501	160, 015	127 606
Wraphing paper Orders, new do Orders, new do Orders, unfilled, end of mo do Production do Shipments do Stocks, end of month do		116, 625 155, 605	153 811	145 838	151 786	164, 719 212, 608 215, 170	156 564	14 3 539	193 490	101, 208 165, 597	86, 668 162, 717 153, 744	69, 060 185, 049	62, 286 140, 536 135, 729
Shipmentsdodo		151, 785 111, 912	196, 998 200, 433 110, 612	172, 644 108, 325	169, 767 104, 241	215, 170 102, 383	177, 970 101, 838	17 6, 092 16 9, 437 10 4, 521	206, 864 108, 129	158, 991 113, 393	153, 744 120, 908	180, 394 123, 660	135, 729 127, 754

See note marked "¶" on next page.

*Revised.

†Revised series. Production of wood pulp, except soda pulp, for 1936 has been revised to conform with the industry totals reported by the U. S. Pulp Producers' Association for that year. See p. 51 of the March 1937 issue. For these items consumption and shipments have been adjusted to the revised production figures by the Surrey of Current Business. For the same items, data on production and consumption and shipments for 1935 adjusted to census data for that year will appear in a subsequent issue. Pending publication of these figures, data shown in monthly issues starting with March 1937 can be used in conjunction with earlier data shown in the 1936 Supplement without serious error. Figures on stocks have not been adjusted to industry totals. All wood-pulp data except soda pulp, are based on the reports of 162 identical mills through 1936, 145 mills for period January 1937 through July 1937, and 147 mills since that date, adjusted to a comparable basis. Data on soda pulp (production and consumption and shipments) have been adjusted to the 1935 census by the Survey; for 1936 data, see p. 51 of the March 1937 issue. Earlier figures appeared in the 1936 Supplement. Data on chemical and groundwood imports revised beginning January 1935; revisions not shown above will appear in a subsequent issue.

ber	Novem- ber	Decem- ber	Janu- ary	Febru-	1		1				1	T -
		Der		0877	March	April	May	June	July	August	Septem-	Octobe
PA			<u> </u>	ary							ber	
	PER	AND	PRIN	TING	Con	itinue	d					
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								•	:	•		
315, 642 302, 236	286, 235	286, 233 289, 312	259, 543 286, 991	275, 532	302,068	298, 678	294, 726 309, 210	306, 646 311, 017	305, 163 314, 529		308, 655 312, 250	302, 32 314, 59
335, 777	293, 539	316, 723	261, 992	251, 256	290, 968	311, 584	313, 414	311, 824	301,850	313, 435	306, 396	322, 66 81, 31
<i>'</i>)							
299, 561	249, 153	278, 991	238, 426	204, 689	270, 478	263, 620	279, 937	288, 291	302, 982	260, 158	303, 351	208, 48 298, 56
42. 50	41.00	41.00	42, 50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42. 5
82, 967	80, 469	80, 048 81, 910	79, 362 75, 046	74, 941	79, 582	85, 915	77, 647	78, 500 76, 255	78, 205 79, 759	75, 724	77, 732	78, 35 72, 12
24, 064	15, 988	14, 239	18, 673	15, 995	19, 001	12, 406	12, 645	14, 944	13, 090	17, 676	21, 473	27, 69
492, 471 62, 819	214, 568 56, 425	251, 091 54, 294	257, 241 49, 013	243, 951 54, 013	246, 873 57, 071	258, 740 59, 427	278, 820 49, 612	298, 597 50, 550		380, 070 55, 769		452, 22 57, 43
	i i				1		i		ĺ			256, 10
254, 781	308, 732	350, 452	407, 716	386, 781	453, 621	419,702	346, 525	329, 244	331, 375	348,685	324, 216	315, 12 88, 77
267, 567	321, 624	328, 773 75, 6	365, 665	373, 431	428, 506	436, 610	397,073	380,882	346, 721	365,287	348, 091	334, 6 68.
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250, 051	102, 022	199, 404	211, 290	180, 370	197, 977	211, 028	204, 209	207, 100	204, 304	200,004	211, 191	293, 81
F0 0F0	40.000		2. 2.5				100 000	01 010	= 2 000		'	
8, 487	7, 327	11, 492	6, 294	9, 972	13, 971	10, 919	9, 104	81, 813	8, 498	7,711	67, 422 7, 724	70, 73 6, 07
2, 044	2, 281	2, 488	2, 308	2, 428	3, 018	2,778	2, 549	2, 632	2, 344	2, 484	2, 653	2, 47
1,889 155	2, 092 189	2, 276 212	2, 074 234	2, 195 233	2,712	2, 506 271	2, 292 256	2, 385 247	2, 114 230	2, 225 258	2, 403 250	2, 25
105, 656 985	140, 638 841	166, 970 1, 074	106, 944 781	149, 194 1, 011	129, 377 889	127, 262 885	123, 341 945	115, 141 689	91, 805 846	106, 989 826	111, 485 942	109, 63 1, 18
864	732	868	694	815	740	724	800	580	741	702	831	1, 02
	101	98	99	103	100	100	102	95	90	96	100	10
		·		<u></u>				10,000	1 10,100	10,001	10,040	16, 74
		AND	- ROB	DEK								
											l	
33, 984	50, 433	49, 754	48, 744	50, 282	54, 064	51, 797	51, 733	51, 798	43, 650	41, 456	43, 893	38, 70
54, 043	38, 414	51, 382	43, 339	44, 715	40, 898	43,024	48, 898	49, 635	43, 414	49, 820	57, 024	(1) 53, 12
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, 00
126,000	105,000	466, 576 103, 000	454, 249 98, 000	94,000	447, 856 125, 000	124,000	413, 134 117, 000	7 434, 250 125, 000	144,000	457, 462 140, 000	7 470,768 141,000	7 479,39 135,00
	73, 691 88, 781	56, 567 78, 462	55, 096	53, 538	56, 994	72, 530 48, 748	58, 542 46, 628	57, 215 43, 427	75, 779 42, 175	80, 439	83, 288	80, 68 51, 93
84, 657 226, 752	60, 230	62, 114	78, 276	86, 478	82, 802	77, 255	74, 487	93, 630	88, 046	92, 661	87, 579	85, 80 206,60
					i					1		12, 2
12, 406	13, 540	15,031	15, 129	15, 192	14, 458	13, 884	15, 793	16,052	16, 241	16, 543	16, 410	15, 8
		i i	19,010	19,017		14,010				19, 706	i i	23, 5
		30. 547			42, 390			45, 495			42, 489	
	4 969	5 311	4 980	5 246	5 916	5 730	5 352	5.339	4. 292		a 12, 659	
	4, 232 4 162	5, 016	4, 509	4,371	5, 787	5, 560	5, 375	5, 389	5. 190		a 13, 591	
	10, 814	11, 114	11, 377	12, 308	12, 448	12, 629	12, 592	12, 529	11, 654		a 11, 615	
	4. 739	5, 121	4, 801	5, 091	5. 823	5. 627	4, 956	4, 716	4,019		a 11, 949	
	3, 948	4,754	4, 327	4, 469	5, 499	5, 242	4, 959	4, 957	4, 993		a 12, 643	
	10, 732	10, 985	11, 100	11,734	11, 904	12, 218	12, 107	11, 740	10, 869		3 11, 242	
(1)	21, 744	22, 649	22, 207	23, 426	26, 542	24, 680	23, 268	2 3, 033	18, 494	(1)	(1)	(1)
	l											
2, 285	3, 672	3, 953	3, 884	4, 342	5, 255	4, 626	3, 991	4, 259	3, 380	3, 802	3, 975	3, 2
5, 671	6, 496	7, 599	5, 898	5, 935	7, 595	7, 197	6. 734	6, 455	4. 679	6, 454	6, 598	6, 3
1,456 4,216	1, 461 5, 035	1, 951 5, 648	2, 418 3, 480	3. 241 2, 694	4, 209 3, 327	4, 053 3, 144	3, 635 3, 698	2, 765 3, 690	1,584 3,095	1, 789 4, 666	1, 557 5, 040	1, 4 4, 9
	6, 502	7, 409	6,018	4, 520 3, 308	5, 439 4, 361	5, 027 3, 784	4. 784 3, 778	4, 788 2, 947	5, 764 2, 075	7, 424 1, 190	7, 316 1, 134	6, 6
5, 143	588	1. 295	2.639									
5, 143 648 4, 494	588 5, 914	1, 295 6, 114	2. 639 3. 379 5. 954	1. 212	1.078	1.243	1,006 4,735	1,840	3,689	6, 234	6, 182 7, 254	5, 8
5, 143 648 4, 494 5, 111 636	588 5, 914 6, 464 557	1. 295 6, 114 7, 373 1, 265	3, 379 5, 954 2, 603	1. 212 4, 486 3, 291	1.078 5.377 4,309	5, 027 3, 784	4, 735 3, 736	4, 706 2, 874	3, 689 5, 738 2, 055	6, 234 7, 363 1, 142	6, 182 7, 254 1, 093	5, 8 6, 5
5, 143 648 4, 494 5, 111	588 5, 914 6, 464	1, 295 6, 114 7, 373	3, 379 5, 954	1. 212 4, 486	1.078 5.377	5, 027	4, 735	4, 706	3, 689 5, 738	6, 234 7, 363	6, 182 7, 254	5, 8 6, 5 7 5, 8 19, 7 6, 1
	302, 286 302, 286 305, 286 305, 286 305, 286 42, 255 299, 561 42, 50 79, 388 82, 967 24, 064 492, 471 62, 819 267, 566 290, 037 56, 650 8, 487 2, 044 1, 889 155 105, 656 8121 155, 666 RU 33, 984 (1) 54, 043 1146 93, 000 81, 302 54, 857 84, 657 2, 656 97, 703 12, 406 25, 536	302, 236, 236, 237, 237, 247, 772, 293, 539, 535, 335, 777, 293, 539, 511, 986, 192, 255, 223, 813, 249, 153, 42, 50, 79, 338, 82, 907, 804, 492, 471, 473, 25, 474, 173, 267, 567, 567, 567, 567, 567, 567, 567, 5	302, 226 286, 235 289, 312 335, 777 293, 539 316, 723 51, 986 24, 506 192, 255 223, 813 209, 109 299, 561 249, 153 278, 991 42, 50 79, 848 80, 048 82, 967 80, 469 81, 910 24, 064 15, 988 14, 239 492, 471 62, 819 566, 425 54, 294 213, 378 2267, 567 274, 193 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 773 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 321, 624 328, 733 338, 414 51, 382 328, 733 338, 414 51, 382 328, 733 338, 414 51, 382 328, 733 321, 406 57, 500 323, 000 336, 347 349, 754 346, 576 328, 328, 323 328, 328, 328, 328, 328, 328, 328, 328,	302 236	302 296	302 236	302 286 286, 235 289, 312 286, 991 275, 532 302, 608 295, 678 47, 772 51, 986 24, 506 49, 505 73, 769 84, 902 72, 223 192, 255 238, 813 209, 109 183, 106 175, 617 199, 057 199, 355 299, 561 249, 153 278, 991 238, 426 204, 689 270, 478 203, 620 42, 50 42, 40, 40, 41, 50 42, 50 42, 40, 40, 41, 50 42, 50 42, 40, 40, 40, 41, 50 42, 50 42, 40, 40, 40, 41, 50 42, 50 42, 40, 40, 40, 40, 40, 41, 50 42, 40, 40, 40, 40, 40, 40, 40, 40, 40, 40	302 256 286, 235 286, 312 286, 991 276, 532 302, 908 298, 678 309, 210 335, 777 251, 986 24, 506 49, 905 73, 769 84, 902 72, 223 69, 357 192, 255 223, 813 299, 109 133, 106 175, 617 199, 057 199, 355 206, 695 299, 561 249, 153 278, 991 238, 426 204, 889 270, 478 263, 620 279, 937 42, 50 41, 00 41, 00 42, 50 4	302 296 286, 235 280, 312 286, 901 275, 532 302, 088 296, 678 300, 210 311, 017 47, 772 51, 986 24, 506 49, 605 73, 769 84, 902 72, 223 69, 327 67, 438 1902 272 293, 561 249, 153 278, 901 238, 426 204, 689 270, 478 233, 620 279, 937 288, 291 42, 50 41, 00 41, 00 41, 00 42, 5	302 236 286, 235 289, 312 286, 991 1 275, 532 302, 688 298, 678 309, 210 311, 017 314, 529 47, 772 51, 986 24, 508 49, 508 73, 769 84, 902 72, 223 69, 357 67, 438 79, 993 299, 561 249, 153 278, 991 238, 425 204, 689 270, 478 263, 620 279, 937 288, 291 302, 982 42, 501 41, 00 42, 50 42, 50 42, 50 42, 50 42, 50 42, 50 42, 50 42, 50 88, 4902 79, 338 79, 848 80, 648 79, 393 79, 848 80, 648 79, 393 79, 848 80, 648 1910 75, 646 74, 941 79, 882 85, 915 77, 647 76, 255 79, 799 492, 471 214, 568 281, 691 297, 241 243, 361 246, 873 288, 492 244, 694 15, 486 245 54, 294 49, 013 54, 013 57, 017 69, 427 40, 612 50, 520 42, 50 42,	302 236 286, 255 288, 312 286, 901 275, 552 300, 608 298, 678 309, 210 311, 617 314, 529 318, 713 47, 772 51, 966 24, 505 49, 505 73, 769 84, 902 72, 225 603, 557 67, 438 79, 903 85, 226 120, 255 224, 318 200, 109 183, 100 15, 76, 76 24, 76 24, 76 24, 76 24, 77 25, 77	302 236 286 225 288, 325 288, 312 226, 991 275, 532 302, 083 286, 778 309, 710 311, 017 314, 529 318, 713 312, 259 47, 772 31, 986 24, 606 49, 505 77, 709 48, 902 772, 225 60, 537 67, 438 79, 993 85, 256 88, 535 312, 250 200, 606 21, 200, 200, 200, 200, 200, 200, 200,

Revised. | Monthly data no longer available.

Quarter ending Sept. 30. Monthly data not available subsequent to July 1937.

For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement. Flavised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown in the May 1937 Survey, will appear in a subsequent issue. Data for newsprint (Canada), except exports, revised for 1936. See p. 52 of the April 1937 issue. Newsprint stocks at publishers and in transit to publishers revised back to 1926. Revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue. Consumption of newsprint by publishers beginning 1926 was revised to adjust for errors in computations; revision not shown on p. 52 of the October 1937 issue will appear in a subsequent Survey.

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

Monthly statistics through December 1935, to-	1937	1	936				· · · · · · · · · · · · · · · · · · ·	1:	937				
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
	STO	NE, C	LAY,	AND	GLA	SS PF	RODU	CTS	1	<u>I</u>	<u> </u>		!
PORTLAND CEMENT													
Price, wholesale, compositedol. per bbl. Productionthous of bbl. Percent of capacity	1, 667 9, 248 43. 7 8, 189 22, 627 6, 084	1. 667 10, 977 50. 9 8, 942 20, 117 5, 180	1. 667 8, 971 40. 3 6, 246 22, 441 7 5, 605	1. 667 6, 616 30. 4 4, 689 24, 394 6, 160	1. 667 5, 837 29. 6 5, 163 25, 059 6, 788	1. 667 8, 443 38. 6 7. 879 25, 622 7, 554	1. 667 10, 402 48. 8 10, 272 25, 747 7, 544	1. 667 11, 634 53. 2 11, 890 25, 493 7, 540	1. 667 11, 163 52. 8 12, 645 24, 011 7, 360	1. 667 11, 597 53. 1 12, 237 23, 370 6, 771	1. 667 11, 894 54. 4 12, 291 22, 940 6, 347	1. 667 11, 223 53. 1 12, 773 21, 388 5, 896	1. 667 11, 374 52. 0 11, 190 r 21, 568 r 5, 859
CLAY PRODUCTS						ŀ							
Bathroom accessories: Productionnumber of pieces Shipmentsdo Stocks, end of monthdo Common brick: Price, wholesale, composite, f. o. b. plant	959, 880 917, 219 410, 417	973, 750 964, 479 427, 509	726, 183 679, 623 442, 507	793, 568 768, 774 416, 742	652, 251 633, 059 415, 324	1,077,319 1,092,424 397,351	956, 547 885, 696 422, 837	1,161,382 1,117,265 395,303	1,071,120 1,005,581 414,774	1,195,972 1,153,450 374,334	1,268,218 1,181,549 411,516	745, 035 725, 444 426, 387	849, 321 829, 261 417, 827
Shipments. dol. per thous. Stocks, end of month. do. Face brick:	12.113	11. 777 163, 246 450, 194	11. 818 141, 080 456, 543	11. 889 108, 169 444, 247	11. 941 113, 598 414, 723	11. 915 163, 801 386, 919	12, 030 191, 040 385, 276	12. 103 191, 275 401, 852	12. 110 184, 625 435, 318	12. 125 167, 085 463, 531	12, 116 157, 839 479, 256	12.076 r 154,424 r 508,840	12. 113 149, 672 524, 110
Shipments do do do do do do do do do do do do do		46, 991 276, 793	36, 970 289, 657	30, 042 299, 122	29, 094 296, 411	46. 667 297, 654	58, 214 297, 426	62, 086 298, 114	61, 557 297, 703	57, 120 297, 406	54, 530 300, 796	r 51, 477 r 296,123	45, 971 297, 635
Shipments. do. Stocks, end of month. do. Terra cotta: Orders, new:		9, 738 64, 034	5,099 62,554	3, 146 61, 369	3, 257 59, 133	4, 038 57, 691	6, 716 56, 727	6. 877 60, 271	9, 431 61, 249	8, 580 63, 646	7, 707 66, 533	8, 638 66, 252	12, 255 60, 866
Quantity short tons- Value thous of dol	800 99	1, 492 128 71, 919	1, 372 171 62, 418	819 103 51,338	3, 645 248 51, 082	1,060 127 79,793	1,750 223 100,381	1, 077 140 96, 246	916 128 84, 932	1, 082 122 80, 317	1, 495 177 80, 812	884 133 r 76, 290	848 106 68, 954
Shipments short tons 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	7 361,084	369, 610
GLASS PRODUCTS Glass containers:							,						
Production thous of gross Percent of capacity thous of gross Shipments thous of gross Stocks, end of month do Illuminating glassware:	3, 735 67. 8 3, 211 8, 696	3, 880 74. 2 3, 611 7, 006	4, 033 71. 2 3, 675 7, 291	4, 039 71. 3 3, 881 7, 393	3,880 73.8 3,767 7,459	4, 198 71. 0 4, 461 7, 145	4, 543 79. 7 4, 375 7, 243	4, 844 88. 4 4, 795 7, 215	4, 989 87. 1 5, 152 6, 981	4, 978 86. 9 4, 647 7, 259	5, 259 91. 8 4, 663 7, 776	4, 548 82. 5 4, 400 7, 843	4, 417 77. 1 3, 932 8, 261
Orders: New and contractnumber of turns Unfilled, end of monthdo. Productiondo. Shipmentsdo. Stocks, end of monthdo. Plate glass, productionthous. of sq. ft.	1,893 2,333 2,437 2,170 5,585 12,517	3, 150 3, 102 3, 087 2, 980 3, 236 13, 084	2, 926 2, 953 3, 354 3, 075 3, 421 7, 371	3, 515 3, 518 3, 193 2, 830 3, 739 6, 373	2, 473 2, 894 2, 849 2, 688 3, 935 18, 676	2,711 2,503 3,369 3,119 4,140 20,743	2, 885 2, 621 3, 278 2, 864 4, 564 21, 956	2, 907 2, 848 3, 152 2, 658 4, 965 19, 437	2, 681 2, 870 2, 947 2, 652 5, 260 19, 392	2, 266 2, 692 2, 031 2, 289 5, 038 15, 345	2, 458 2, 720 2, 312 2, 426 4, 923 17, 898	2,829 2,824 2,886 2,731 5,043 16,479	2, 283 2, 516 2, 981 2, 618 5, 267 14, 855
GYPSUM AND PRODUCTS	12,011	10,001	,,,,,,	0,010	20,010	2.,,	21,000	10, 20,	10,002	10,010	11,500	20, 110	11,000
Crude: Imports			134, 962 82, 363			26, 542 606, 523 148, 756 540, 500 149, 337 88, 382 9, 181 355, 199 51, 974 4, 964			299, 655 897, 807 259, 007 660, 252 187, 896 107, 330 10, 764 444, 777 63, 301 4, 199			423, 640 70, 354	
		:	TEXT	ILE F	ROD	UCTS							
CLOTHING	<u> </u>]	1	1			
Hosiery: Production thous of dozen pairs Shipments do Stocks, end of month do	9, 610 9, 822 21, 259	10, 716 10, 846 18, 879	11, 280 11, 054 19, 312	11, 364 9, 845 20, 974	11, 311 11, 474 20, 954	12, 116 12, 555 20, 659	11, 547 11, 376 20, 972	10, 920 9, 759 22, 277	11, 254 9, 936 23, 738	9,302 9,381 23,659	9, 915 10, 718 22, 856	10, 367 11, 418 21, 804	10, 319 10, 653 21, 471
COTTON Consumption† thous. of bales. Exports (excluding linters)† do. Ginnings (total crop to end of month indicated)†	485 797	626 690	695 594	679 538	666 486	777 468	719 373	670 324	681 230	583 124	604 220	602 617	526 799
Imports (excluding linters)do	16, 178 9	11, 493 9	11,699 16	11,956 15	23	12, 141 45	28	31	36	143 19	1,871	8, 259 5	13, 164
Received by farmersdol. per lbdownwise Myolesale, middling (New York)downwise Myolesale, middling (New York)downwise Myolesale, middling (New York)downwise Myolesale, middling (New York)downwise Myolesale, middling (New York)	.077 .080 • 18,746 2,548	. 120 . 122 2, 245	. 123 . 128 b 12, 399 1, 190	. 124 . 130	.124 .131 622	. 135 . 145 . 697	. 137 . 143 519	.129 .133 327	. 124 . 127 . 295	. 124 . 124 	. 107 . 103 1, 064	.090 .090 3,075	. 081 . 084
Stocks, end of month: Domestic, totali do. Mills. do. Warehouses. do. World visible supply, total do. American cotton do.	13, 206 1, 658 11, 549 8, 769 7, 225	10, 187 1, 801 8, 386 8, 151 6, 271	9, 792 2, 006 7, 787 8, 002 6, 038	8, 852 2, 074 6, 779 7, 812 5, 525	8, 023 2, 061 5, 962 7, 457 4, 984	7, 114 2, 078 5, 036 6, 787 4, 348	6, 202 1, 987 4, 215 6, 294 3, 858	5, 398 1, 815 3, 584 5, 596 3, 361	4,640 1,549 3,090 4,904 2,837	4, 099 1, 286 2, 813 4, 361 2, 549	4, 465 961 3, 504 4, 374 2, 763	7, 918 991 6, 926 6, 421 4, 863	11, 177 1, 419 9, 758 8, 029 6, 467

^{*} Revised. b 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.
† Revised series. For revisions for cotton year 1936-37, see p. 53 of the October 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	36					19	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
	T	EXTI	LE P	RODU	CTS-	-Cont	inued						
COTTON MANUFACTURES													
Cotton cloth: Exportsthous, of sq. yd. Importsdodo	24, 116 5, 363	12, 843 9, 648	13, 750 15, 123	14, 502 15, 591	15, 892 19, 278	20, 339 22, 257	16, 320 23, 931	17, 386 15, 090	15, 554 10, 743	14, 418 10, 576	16, 418 7, 896	17, 511 5, 560	25, 80 5, 90
Prices, wholesale: Print cloth, 64 x 60dol. per yd Sheeting, brown, 4 x 4do Finished cotton cloth:	. 047 . 058	.077 .080	.080	.081 .086	.076	.079	.076 .095	. 069 . 090	.065 .085	.063	. 058 . 075	. 051 . 069	.04
Production: Rleached, plain thous, of yd. Dyed, colors do Dyed, black do Printed do		148, 811 124, 446 7, 107 122, 237	169, 520 140, 508 8, 416 134, 003	158, 507 136, 493 7, 595 135, 817	151, 363 122, 232 6, 415 120, 758	166, 600 135, 560 6, 677 130, 393	155, 279 125, 154 7, 172 120, 262	140, 065 108, 888 7, 729 104, 410	119, 672 92, 190 6, 555 88, 294	118, 956 88, 355 6, 959 86, 089	115, 013 86, 792 7, 732 91, 578	112, 741 78, 363 7, 154 98, 993	119, 60 79, 62 6, 67 97, 75
Stocks, end of month: Bleached, dyed colors and dyed black thous. of yd. Printed do	1	243, 369	253, 413	248, 338	250, 148	260, 013	262, 864	276, 273	280, 983	268, 428	272,709	262,006	277, 86
Printed do Spindle activity:† Active spindles thousands. Active spindle hrs., total mills. of hrs. Average per spindle in place hours.	135, 751 22, 792 6, 483 243	23, 814 8, 000 289	24, 083 8, 698 315	24, 400 8, 582 313	24, 518 8, 352 307	24, 640 9, 607 355	24, 727 9, 175 339	125, 754 24, 656 8, 562 316	129, 359 24, 558 8, 595 318	118, 383 24, 394 7, 665 284	120, 338 24, 353 8, 185 304	102, 843 23, 887 7, 658 285	136, 17 23, 72 6, 92 25
Operationspct. of capacity	. 239 . 369	.311 .452	.341 .483	136. 9 . 347 . 513	.344 .482	.364 .482	. 363 . 490	.336 .479	.311 .452	. 293 . 439	. 272 . 413	. 257 . 407	. 24 . 38
RAYON AND SILK	.000	1		7010				,0	,			• 401	
Rayon: 1923-25=100. Deliveries† 1923-25=100. Imports thous, of lb. Price, wholesale, 150 denier, "A" grade (N. Y.) dol, per lb.	252 228 . 63	714 1, 513	713 1,540	717 1, 494	720 2,095	691 2, 467	696 4, 240	715 2, 917	686 2,389	696 1,788	691 1,954	560 1,573	366 1,323
Stocks, producers, end of mo.† 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	0.5	1. 1
Silk: Deliveries (consumption) bales. Imports, raw thous, of lb. Price, wholesale, raw, Japanese, 13-15 (N. Y.)	31, 749 5, 865	40, 401 7, 214	41, 627 7, 275	44, 198 7, 413	38, 484 6, 472	39, 934 5, 026	40, 561 5, 742	35, 278 5, 148	35, 783 5, 521	31, 399 4, 015	33, 557 5, 174	36, 372 4, 958	36, 002 5, 054
Stocks, end of month: Total visible supply† United States (warehouses) do	1. 648 156, 724 45, 424	1. 935 165, 713 40, 713	1. 968 180, 114 44, 414	2. 051 160, 944 50, 544	1, 993 152, 808 49, 408	2. 012 146, 331 41, 731	1, 975 142, 382 40, 882	1.848 140,802 41,302	1.827 130, 256 45, 556	1. 940 141, 094 41, 494	1, 873 152, 083 44, 183	1. 851 152, 857 43, 957	1. 72: 151, 834 40, 834
MOOL						· .							
Consumption of scoured wool:¶ Apparel classthous. of lb Carpet classdo Imports, unmanufactureddo Operations, machinery activity:	10, 604 2, 730 10, 147	23, 927 9, 937 25, 548	27, 851 11, 355 29, 037	28, 814 12, 802 46, 890	25, 722 12, 814 46, 292	26, 328 12, 511 48, 528	28, 982 12, 842 38, 201	22, 862 10, 350 29, 990	20, 045 9, 571 28, 518	20, 510 7, 903 19, 302	20, 044 8, 668 21, 116	17, 304 7, 259 16, 896	16, 593 4, 926 14, 213
Combs: percent of active hours to total reported Looms:	50	109	123	116	123	124	122	113	101	84	89	76	60
Carpet and rug do do Narrow do Spinning spindles:	28 22 45	64 42 82	67 52 94	64 56 97	72 59 100	74 58 97	70 54 92	68 52 93	65 45 89	50 32 73	61 34 74	56 27 58	42 28 55
Woolendodo	43 38	96 r 84	100 92	105 88	111 89	104 87	98 82	100 82	93 73	79 57	88 59	72 47	6:
Prices, wholesale: Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted, 13oz. (at fac-	. 83 . 35	. 98 . 43	1, 06 . 49	1.11 .52	1. 07 . 50	1.05 .45	1.08 .46	1. 04 . 42	1.00 .43	1.00 .43	1. 01 . 43	. 97 . 42	. 94
tory) dol. per yd. Women's dress goods, French serge, 54" (at mill) dol. per yd. Worsted yarn, 32's, crossbred stock (Boston)	1. 832 1. 168	1.782 1.101	1.955 1.139	1.955 1.151	2,005 1,188	2. 030 1. 188	2. 079 1. 207	2. 079 1. 213	2. 079 1. 213	2. 079 1. 213	2. 035 1, 213	1, 999 1, 213	1.98
Receipts at Boston, total thous, of lb. Domestic do Foreign do Stocks, scoured basis, end of quarter, total	1. 18 8, 911 6, 925 1, 986	1, 34 20, 280 15, 515 4, 766	1, 47 18, 911 6, 139 12, 772	1, 49 28, 602 5, 126 23, 476	1, 50 38, 618 2, 407 36, 212	1, 46 34, 730 7, 745 26, 985	1. 45 25, 322 10, 697 14, 625	1, 45 37, 978 23, 340 14, 638	1, 43 53, 149 41, 315 11, 833	1, 41 38, 904 36, 186 2, 718	1. 40 29, 237 25, 796 3, 442	1. 38 12, 129 8, 439 3, 691	1. 3- 8, 758 5, 758 2, 998
Woolen, total do Domestic do do			129, 204 45, 763 35, 223 10, 540			120, 526 46, 315 31, 751 14, 564			142, 554 48, 890 33, 603 15, 287			135, 259 49, 915 37, 699 12, 216	
Worsted, total do Domestic do Foreign do			83, 441 44, 484 38, 957			74, 211 26, 940			93, 664 64, 853			85, 344 63, 788 21, 556	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl: Productionpct. of capacity_ Stocks, end of monththous, of gross Fur, sales by dealersthous. of dol	38. 1 7, 385 7 1, 208	62. 2 7, 395 2, 850	66. 3 7, 349 3, 941	58. 4 6, 725 3, 983	64. 7 6, 612 4, 444	64. 1 6, 465 5, 228	63. 2 6, 505 4, 839	60. 4 6, 746 4, 855	49. 0 7, 002 3, 223	30. 5 7, 002 3, 185	44. 5 7, 099 3, 994	42. 6 7, 196 2, 283	38. 5 7, 193 71, 750
Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mothous. linear yd Pyroxylin spreadthous. of lb Shipments, billedthous. linear yd	1,731 3,762 3,609	2, 684 5, 321 5, 094	3, 633 5, 648 5, 495	4, 110 5, 965 5, 618	4, 731 6, 498 5, 806	5, 167 7, 803 7, 412	4, 414 7, 156 6, 766	2, 876 5, 555 5, 727	2,886 4,958 5,018	3, 024 4, 317 4, 121	3, 117 5, 982 4, 804	3, 179 5, 481 4, 962	2, 584 4, 945 4, 617

Preliminary.

† Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue; for spindle activity revisions for cotton year 1936-37, see p. 54 of the October 1937 issue. For revised series on rayon deliveries and stocks, see table 43, p. 20 of the October 1937 issue. For revised data on total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue.

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

AIRPLANES	207 99 76 32 5, 132 4, 715 27, 428 20, 032 7, 396	ber	January TATI 209 125 38 46	181 112 34 35	182 108 33	246 146	May 367	June	July	August	Septem- ber	Octo- ber
Production, total†	207 99 76 32 5, 132 4, 715 27, 428 20, 032 7, 396	267 107 95 65	209 125 38	181 112 34	182 108 33	246 146		r 451				Ī —
Production, total†	99 76 32 5, 132 4, 715 27, 428 20, 032 7, 396	107 95 65 3,904	125 38	112 34	108 33	146		r 451				
Military (deliveries) do For export do do	99 76 32 5, 132 4, 715 27, 428 20, 032 7, 396	107 95 65 3,904	125 38	112 34	108 33	146		r 451		1 .		
Military (deliveries) do For export do do	5, 132 4, 715 27, 428 20, 032 7, 396	95 65 3, 904	38	34	33				394	454	273	
AUTOMOBILES	5, 132 4, 715 27, 428 20, 032 7, 396	3, 904	46	35		47	265 48	7 340 54	292 65	285 83	148 82	
Exports: Canada: Assembled, total number 2,878 Passenger cars do 2,878 Assembled, total do 36, 109 Passenger cars do 24,644 Trucks do 11,465 Financing: Retail purchasers, total thous. of dol New cars do Used cars do Used cars do Used cars do Unclassified do Wholessle fuffrs. to dealers) do Fire-extinguishing equipment, shipments: 70 Motor-vehicle apparatus number Hand-type do 31,219 Production: do 16,574 Passenger cars† do 30,063 Passenger cars† do 300,063 Passenger cars† do 300,063 Passenger cars† do 64,735 Automobile rims thous. of rims 1,818 Registrations: New passenger cars* number New commercial cars do 25,924 Sales (General Motors Corporation): To consumers in U. S do 177,387 To dealers, total do 195,136 To U. S. dealers do 135,184 Accessories and parts, shipments: do 136 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories for original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or original equipment do 164 Accessories or ori	4, 715 27, 428 20, 032 7, 396			1	41	53	54	57	37	86	43	
Assembled, total	4, 715 27, 428 20, 032 7, 396											
United States: Assembled, total	27, 428 20, 032 7, 396	2, 112	5, 250	4, 424	7,078	5, 739	5, 047	6, 799	8, 097	8,778	3, 969	4,05
Retail purchasers, total	20, 032 7, 396	0	3,330	2, 339	5,010	3, 932	3, 636	4,758	5, 478	5,570	2,376	7 2, 35
Retail purchasers, total		35, 289 24, 788 10, 501	32, 691 20, 099	27, 528 17, 014	33, 762 22, 633 11, 129	35, 082 22, 827	38, 270 23, 447 14, 823	33, 587 18, 408 15, 179	34, 333 19, 275	28, 969 12, 086	21, 404 6, 181 15, 223	25, 679 17, 349 8, 33
Motor-vehicle apparatus 10	107, 837	141, 036	12, 592 102, 021	10, 514 98, 437	163, 891	12, 255 171, 842	181, 021	184, 397	15, 158 165, 438	16, 883 154, 578	124, 244	103, 43
Motor-vehicle apparatus 10	70, 572 36, 598	94, 075	61, 437	55, 421	102, 499	105, 039	113, 185	114, 195	102, 919	95, 373	74, 210 49, 474	62, 18,
Motor-vehicle apparatus 10	657 129, 829	46, 055 906	40, 045 539	42, 528 488	60, 665	66, 077 726	67, 062	69, 432 770	61, 845 674	58, 585 620	559	536
Production: Automobiles: Canada, total do 16,574 Passenger cars† do 380,063 Passenger cars† do 295,328 Passenger cars† do 64,735 Automobile rims thous of rims 1,818 Registrations: New passenger cars¶ number 190,185 New commercial cars do 25,924 Sales (General Motors Corporation): To consumers in U. S do 117,387 To dealers, total do 195,136 To U. S. dealers do 183,184 Accessories and parts, shipments: Combined index Jan. 1925=100 Accessories for original equipment do 174 Accessories for original equipment do 136 Accessories of wholesalers do 136	129, 829	180, 442	154, 260 50	123, 118 58	193, 721	176, 572	188, 371	175, 215 80	167, 509 79	157, 199	75, 140 79	130, 094
Automobiles: Canada, total	31, 440	35, 106	39 , 001	39, 654	41, 869	49, 638	44, 162	59, 629	60, 100	53, 035	40, 377	36, 931
New passenger cars	10, 812	20, 248	19, 583	19,707	24 , 901	17, 081	23, 458	23, 841	17, 941	10,742	4, 417	8, 103
New passenger cars	10,086 394,987	15, 957 498, 710	14, 697 380, 051	14, 173 363, 991	19, 127 491, 276	12, 927 536, 334	17, 980 516, 899	17, 919 497, 298	12, 513 438, 968	5, 814 394, 322	1, 926 171, 203	7, 378 329, 876
New passenger cars	341, 085 53, 902	425, 365 73, 345	309, 637 70, 414	296, 636 67, 355	403, 879 90, 397	439, 980 96, 354	425, 432 91, 467	411, 394 85, 904	360, 403 78, 565	311, 456 82, 866	118, 671 52, 532	298, 662 31, 214
New passenger cars	2, 173	1, 942	2, 124	2, 022	2, 166	2, 270	2, 190	2, 142	1,702	1, 343	1, 470	1, 890
Sales (General Motors Corporation): 117,387 To consumers in U, S. do. 195,136 To dealers, total	223, 560 30, 222	327, 303 42, 205	280, 615 47, 609	214, 973 41, 815	363, 573 60, 291	385, 277 67, 882	391, 697 65, 857	360, 236 58, 626	357, 531 59, 451	300, 414 58, 681	225, 442 53, 116	197, 391 39, 433
To U. S. dealers	155, 552	173, 472	92, 998	51,600	196, 095	198, 146	178, 521	153, 866	163, 818	156, 322	88, 564	107, 216
Accessories and parts, shipments: Combined indexJan. 1925=100156 Accessories for original equipmentdo174 Accessories to wholesalersdo	191, 720 156, 041	239, 114 197, 065	103, 668 70, 901	74, 567 49, 674	260, 965 216, 606	238, 377 199, 532	216, 654 180, 085	203, 139 162, 390	226, 681 187, 869	188, 010 157, 000	82, 317 58, 181	166, 939 136, 370
Accessories for original equipmentdo 174 Accessories to wholesalersdo 136	150	164	154	152	157	178	181	174	148	141	149	160
Parlacement parts	167 96	198 83	178 93	166 124	174 96	199 92	202 103	190 99	153 116	140 118	149 128	176 147
Replacement parts	139 1 03	113 91	116 99	131 106	134 139	155 160	152 157	167 154	154 127	164 131	164 148	154 130
RAILWAY EQUIPMENT		!										
(Association of American Railroads)							,					
Freight cars owned and on order, end of mo.: Owned:							,	i				
Capacity mills. of lb 170, 980 Number thousands 1, 733	171, 586 1, 759	170, 410 1, 745	170. 109 1, 741	169, 887 1, 738	169, 682 1, 733	169, 665 1, 732	169, 839 1, 731	169, 883 1, 729	170, 102 1, 730	170, 409 1, 732	170, 585 1, 732	7 170, 791 1, 732
In bad ordernumber_ 184, 873 Percent in bad order 10. 9	217, 243 12. 5	205, 146 11. 9	205, 500 11. 9	201, 960 11. 7	187, 227 11. 0	188, 489 11. 1	192, 286 11. 3	184, 313 10. 9	186, 225 10. 9	188, 207 11. 0	188, 032 11. 0	186, 017 10. 9
Orders, unfilled cars 12, 511 Equipment manufacturers do 5, 463	16, 579 10, 974	23, 421 17, 755	33, 608 27, 414	39, 729 31, 214	44, 708 34, 314	46, 197 35, 814	44, 397 31, 802	41,895 29,577	37, 411 23, 952	31, 123 19, 525	24, 225 14, 155	18, 231 9, 725
In railroad shopsdo	5, 605	5, 666	6, 194	8, 515	10, 394	10, 383	12, 595	12, 318	13, 459	11, 598	10, 070	8, 506
Owned: Tractive effortmills. of lb 2, 160	2, 173	2, 167	2, 166	2, 164	2, 162	2, 161	2, 159	2, 160	2, 159	2, 160	2, 160	r 2 159
Number 43, 482 Awaiting classified repairsnumber 6, 214	44, 208 7, 782	44, 035 7, 350	43, 981	43, 875 7, 142	43, 790 7, 083	43, 766 6, 956	43, 700 6, 787	43, 673 6, 676	43, 602 6, 406	43, 600 6, 326	43, 543 6, 226	7 43, 488 6, 291
Awaiting classified repairs Indition 14.3	17. 6	16. 7	7, 228 16. 5	16.3	16. 2	15.9	15. 5	15.3	14.7	14.5	14. 3 76	14. 5
Retired	58 157 111	57 250 297	95 119	30 132 375	39 126	74 96 345	$\begin{array}{c} 62 \\ 126 \\ 329 \end{array}$	67 94 296	82 143 283	89 252	133 212	134 181
Equipment manufacturersdo 130	102	279	362 339 23	352 23	359 334	311	288	259	248	220 32	183 29	157 24
Passenger cars:	9	18	23	23	25	34	41	37	35	02		29
Owned by railroadsdo		39, 932 177			39, 737 403			39, 577 424			39, 599 256	
(U. S. Bureau of the Census) Locomotives:											.	l
Orders, unfilled, end of mo., total†do 224 Domesticdo 190	342 333	384 380	401 398	433 429	431 429	439 418	397 376	403 362	373 333	362 321	320 279	255 214
Electric do 63	46 287	47	44	48 381	47 382	64 354	55 321	77	79	89	73 206	54 160
Shipments, domestic, total †do 53	13	333 28	354 24	10	34	48	53	285 49	254 48	232 37	40 14	61
Electricdo13 Steamdodo33 Industrial electric (quarterly):	7 6	10 18	11 13	1 9	11 23	6 42	12 41	12 37	15 33	15 22	26	15 46
Shipments, totaldodo		109			92			142			163	
Mining usedodo(American Railway Car Institute)		104			80			135			153	
Shipments:	9 500	0 #10	0.040	ابيم	, p. p. 1	A	0.000	# MOO		0.000	g #00	0 404
Freight cars, total	3, 799 3, 799	3, 513 3, 483	2, 846 2, 766	2, 644 2, 615	5, 541 5, 520	6, 711 6, 711	6, 030 6, 030	5, 720 5, 705	6, 401 6, 397	6, 396 6, 383	6, 530 6, 143	6, 434 6, 434
Passenger cars, total	16 16	12 12	$\frac{2}{2}$	28 28	3	3 3	6 6	73 73	99 99	75 75	46 46	39 39
New orders: (Railway Age)		. (
New orders: Freight carsdodo1, 625											'	1
Locomotives do 13 Passenger cars do 13	1, 550 174	17, 230 88	10, 881 46	10, 532 33	6, 200 29	13, 046 84	3, 903 14	528 22	1, 030 3	1, 490 39	1, 195 8	21 0

Revised.
† 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.
¶ Wisconsin not included since June 1937.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	19	936					193	37				
to the sources of the data may be found in the 1936 Supplement to the Survey.	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber
T	RANS	PORT	CATIO	N EQ	UIPM	ENT-	-Con	tinued	l	'			<u>'</u>
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce) Exports of locomotives, totalnumber	1	3	9	4	3	2 0	11	3	3	5	6	3] 1
Electric do do do do do do do do do do do do do	0 1	$\frac{1}{2}$	3 6	0 4	0 3	2	11	0 3	$\frac{1}{2}$	1 4	2 4	0 3	:
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS							[
Shipments, totalnumber_ Domesticdo Exportsdo	138 129	111 103 8	129 122	152 146 6	142 131 11	141 135 6	162 156	162 158	153 149	164 158	173 164	116 113	1 1
SHIPBUILDING	,	°	1		11	•	0	4	4	ь	9	3	
United States: Vessels under construction, all types thous. gross tons		223	248	237	281	323	342	380	366	210	010	910	
Steam and motordo Unriggeddo		153 70	180 68	163 73	190 91	225 98	243 99	276 103	266 99	319 280 39	313 273 39	316 273 43	2 2
Vessels launched, all typesgross tons_ Powered:		12, 298	24, 048	22, 100	4,060	18,018	7, 178	8, 675	15, 124	13, 950	12, 984	15, 292	43, 5
Steamdo		9, 874 250	16, 614 297	17, 571 0	0	10,017	0 140	725 0	0 10, 256	7, 550 114	8, 309	7, 033 312	39, 3
Unriggeddo Steeldo		2, 174 12, 098	7, 137 24, 048	4, 529 22, 100	4, 060 4, 060	8, 001 17, 793	7, 038 7, 178	7, 950 8, 675	4, 868 15, 014	6, 286 13, 836	4, 675 12, 875	7, 947 14, 980	3, 8
Vessels officially numbered, all types gross tons Steeldo		31, 871	44, 737	36, 591	66, 628	186, 673	54, 020	17, 308	54, 693	23, 738	7,679	24, 275	38, 1
Steeldo World (quarterly): Launched:	23, 109	22, 607	14,879	20, 791	17, 557	24, 765	10, 022	6, 786	20, 798	14, 306	3, 269	18, 889	31, 7
Number ships Tonnage thous gross tons			253 684			195 479			269 720			291 676	
Under construction: Numberships_ Tonnagethous. gross tons_	1		618 2, 251			703 2, 452			815 2, 883			788 2, 902	
Tomage		<u> </u>	<u> </u>	1	1	<u> </u>	<u> </u>		2, 330			2, 502	
		C	ANAL	DIAN	STAT	ISTIC	S						
Physical volume of business:† Combined index	127. 9	118.0	118.4	116.9	115. 0	118. 7	124. 0	122.0	126. 0	126. 5	123. 4	123.8	127
Industrial production: Combined indexdododo	133.5	121. 7 42. 7	121. 1 40. 8	119. 4 37. 7	117.7	122. 4 83. 0	128.8	126. 1	130. 6	130. 9	127. 2	127.5	135
Electric powerdodo	48.3 230.2	215.6	219.4	223. 5	45. 5 225. 3	237. 7	85. 7 239. 3	56. 4 232. 3	64. 0 239. 8	48. 7 233. 7	53. 8 231. 1	56. 1 226. 9	224
Manufacturing do Forestry do Mining do	132.4 127.5 207.9	125, 5 133, 0	123. 1 150. 4	122. 8 149. 9 156. 8	116. 4 138. 1	115. 4 138. 0	120. 3 138. 0	122.3 133.6	125. 1 142. 5	127, 2 139, 2	121. 4 136. 7	122. 9 153. 3	133 133
Distribution: Combined indexdo	112.8	157. 2 107. 4	168.5 110.6	109.8	170. 1 107. 2	161. 1 107. 9	185. 2 110. 2	191. 4 110. 4	201. 3 112. 5	215. 3 113. 6	212.3 112.2	203. 8	186
Carloadingsdo Exports (volume)do	79. 5 102. 7	74. 4 106. 1	85. 0 107. 6	79. 4 107. 4	77. 7 97. 9	80. 6 89. 0	80. 2 106. 3	78. 9 108. 0	78. 5 121. 3	85. 8 108. 1	82. 7 115. 6	85. 1 103. 9	7:
Imports (volume)do Trade employmentdo	108. 4 132. 4	95. 7 129. 0	93. 5 129. 5	93. 3 131. 1	84. 4 130. 5	85. 0 131. 3	99. 0 130. 4	90. 8 132. 8	99. 6 133. 5	97. 5 133. 8	97. 9 131. 8	101. 6 132. 9	110 135
Agricultural marketings: Combined indexdodo	57.2	72.7	51. 0	42.0	31. 4	37. 3	62. 3	53.1	29. 3	45. 7	51.6	86.1	55
Livestock do	49.3 92.6	67. 9 94. 0	40. 1 99. 6	29. 6 97. 2	17. 9 91. 7	24. 5 94. 7	56. 5 88. 6	46. 7 81. 5	12. 7 103. 6	26. 6 131. 0	36. 0 121. 1	79.3	54 98
Commodity prices:	84. 2	81. 5	81. 8	81. 8	81. 9	82. 2	82.4	82. 9	82. 9	83, 2	83.8	r 83. 7	84
Wholesale pricesdo Employment (first of month): Combined indexdo	83. I 125. 2	77. 2 111. 0	79. 6 110. 1	81. 7 103. 8	82. 9 104. 1	85. 5 102. 8	86. 1 103. 0	85. 1 106. 3	84. 6 114. 3	87. 5 119. 1	85. 6 120. 0	85.0	84
Construction and maintenance do Manufacturing do do	131, 7 119, 0	99. 6 107. 7	80. 1 107. 0	61. 2 102. 4	57. 2 105. 3	52. 8 107. 6	53. 7 110. 8	71. 4 113. 8	105. 2 117. 9	128. 5 119. 0	139. 8 118. 1	123. 2 144. 5 121. 2	125 144 121
Mining do Service do	161. 1 131. 0	151.8 124.9	150, 3 122, 4	145. 6 124. 8	147. 6 119. 1	145. 8 118. 9	146. 0 122. 7	147. 4 125. 2	151.9 129.0	153.6 137.5	153. 7 141. 7	159. 1 146. 6	163 133
Trade do do Transportation do do do do do do do do do do do do do	137. 0 87. 2	132. 0 87. 1	136. 0 86. 5	136. 9 81. 4	128.4 80.7	126. 1 79. 6	127. 5 79. 5	128, 4 85, 1	131. 5 86. 7	133, 4 89, 4	132. 2 89. 1	130. 9 89. 7	133
Finance: Banking:													ļ
Bank debits mills. of dol. Interest rates 1926=100.	2, 926	3, 303 71. 8	3, 405 69. 7	3, 227 70. 4	2, 732 74. 3	3, 190 78. 5	3, 376 77. 9	2, 769 74. 5	2,892 72.9	2, 721 73. 1	2, 613 72. 2	2, 734 71. 8	2, 9
Commercial failuresnumber_ Life insurance sales, new paid for ordinary† thous, of dol_	38, 312	94 36, 710	102 34, 146	82 27, 699	92 30, 604	85 31, 998	83 32, 919	31, 858	37, 658	32, 364	28, 274	27, 514	33,
Security issues and prices: New bond issues, totaldodo	196, 429	51,018	94, 279	207, 282	100, 539		1	158, 364	105, 033	109, 763	50, 112	54, 271	50, 6
Bond yields percent 1926=100	3. 48 103. 1	3. 44 131. 8	3. 34 129. 2	3. 37 137. 4	3. 56 142. 4	81, 355 3, 76 147, 2	46, 292 3. 73 136. 2	3. 57 132. 2	3. 49 129. 4	3. 50 133. 0	3. 46 135. 2	3. 44 118. 9	3. 10.
Foreign trade: Exports, totalthous. of dol	107, 818	122, 866	99, 407	83, 416	75, 691	89, 359	66, 907	101, 577	108, 857	100, 142	103, 339	95, 216	103, 6
Importsdo	80, 669 14, 542	66, 169 33, 309	52, 996 20, 428	51, 883 9, 789	48, 681 5, 362	70, 990 4, 749	56, 886 3, 618	76, 707 8, 027	75, 669 12, 180	71, 996 8, 603	69, 966	70, 240 5, 903	82, 1
Wheat flourthous. of bbl	406	409	475	314	348	390	286	349	390	335	289	307	. 8
Carloadingthous. of cars Financial results:	235	220	206	192	186	214	208	209	214	219	231	262	2
Operating revenuesthous. of doldodo		29, 034 22, 160	30, 108 22, 579	25, 140 22, 890	24, 710 22, 199	28, 691 24, 352	29, 458 24, 479	29, 257 25, 199	28, 253 25, 649	29, 405 26, 381	29, 211 26, 938	32, 882 26, 546	
Operating incomedodo		5, 884	6, 385	1, 146	1, 451	3, 106	3,857	2, 901	1,466	1,811	1,092	5, 199	
Freight carried 1 milemills. of tons Passengers carried 1 milemills. of pass Production:		2, 376 107	2, 161 169	2, 053 131	1, 936 132	2, 209 161	2, 362 131	2, 104 144	1,832 165	1, 919 212	2, 073 205	2, 739 178	
Electrical energy, central stations:	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, 3
Pig ironthous. of long tons_ Steel ingots and castingsdo	81 111	74 99	68 104	66 115	62 112	71 125	68 121	78 121	78 119	80 123	75 127	77	1

^{*} Revised.
†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.

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