

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

MARCH 1938

Prepared in the
DIVISION OF ECONOMIC RESEARCH

LOWELL J. CHAWNER, *In Charge*
M. JOSEPH MEEHAN, *Editor*
WALTER F. CROWDER, *Acting Editor*

CONTENTS

	Page		Page
Foreword	2	Transportation and communications	32
Introductory review	3	Domestic trade	36
Commodity prices	8	Foreign trade	40
Manufacturing and mineral production	12	Finance	46
Employment and pay rolls	16	Appendix A: Chronology of important events in 1937	51
Agriculture	21	Appendix B: Legislative summary	57
Construction	24	Monthly business statistics	62
Electric light and power	28	General index	Inside back cover

FOREWORD

For the years 1922 through 1932, the standard work of reference on economic conditions in the United States published by the Federal Government was the Commerce Yearbook. It became necessary to discontinue this publication during the depression years. Beginning in 1933 the Bureau of Foreign and Domestic Commerce published annually the World Economic Review in an attempt to partially fill the gap left by the break in the yearbook series. In these volumes the outstanding developments affecting the economic position of the United States and the major trends in business, finance, and trade were reviewed and analyzed. For the first three years the domestic and foreign portions of the World Economic Review were published as one volume, but in the review for 1936, Part I (United States) and Part II (Foreign Countries) appeared as separate volumes. In reviewing developments in 1937, it has been thought advisable in the interest of timeliness and economy to publish the review of domestic business (formerly Part I of the World Economic Review) as a special annual review number of the SURVEY OF CURRENT BUSINESS.

This review discloses that further net improvement in general economic conditions was experienced during 1937. Economic activity in the first 8 months reached a level only slightly under that in 1929, culminating a period of steady advance since 1933. The sharp recession in the last 4 months of the year tended to offset some of the earlier gains, but for the year as a whole, industrial production, employment and pay rolls, and national income averaged higher than in 1936.

This annual review number of the SURVEY OF CURRENT BUSINESS was prepared in the Division of Economic Research with assistance rendered by the Marketing Research Division in preparing the chapter on Domestic Trade; the Foreign Trade Statistics Division in preparing the chapter on Foreign Trade; and the Finance Division in preparing the chapter on Finance. The Division of Commercial Laws prepared the legislative summary presented in Appendix B. Other divisions of the Bureau and other Government agencies aided generously by furnishing data, or in reviewing the manuscript before publication.

ALEXANDER V. DYE, *Director,*
Bureau of Foreign and Domestic Commerce.

MARCH 1938.

Introductory Review

ECONOMIC conditions in the United States showed further general improvement in 1937 despite the sharp contraction in industrial production, in employment and pay rolls, and in other measures of activity, in the last few months of the year. Economic activity during the first 8 months of the year reached a level only slightly under that in 1929, culminating a period of recovery that began in 1933. While comparisons of the year as a whole with earlier years are essential, a complete picture of activity in 1937 necessitates an analysis in terms of the two phases into which developments during the period may be divided.

The abrupt break in production and some lines of trade after August that reversed the strong upward movement of the past 4 years was the outstanding event of the year. An appraisal of the immediate causes of the decline must begin with an analysis of the maladjustments which developed in the fall of 1936 and must also give due consideration to certain policies that were pursued in the 10 months preceding the break. While no extended review of these factors can be given here, several elements in the situation must be given heavy weight in any complete analysis.

The prices of farm products began to rise in May 1936. This was largely the result of the drought in the late spring and summer of 1936 and the strong demand conditions resulting from expanding volume of industrial production with the consequent improvement in employment and pay rolls. The upward movement of general prices was accelerated and broadened after September by the rapid increase in costs that brought in its wake higher prices of finished and semifinished manufactures. The rise in labor costs, as indicated by average hourly and weekly earnings, was particularly significant. After advancing at a moderate but steady pace in the 2 preceding years, average hourly earnings in all manufacturing industries rose approximately 15 percent between September and the late spring of 1937. Increases of similar magnitude in hourly earnings have occurred in the past, but the forces responsible for the advances have not been so disturbing to business management as those present in this period. Wage advances that arise from active bidding by employers for labor service results in little adverse effect on business sentiment as compared with the situation that arises from aggressive action by labor.

The belief on the part of many businessmen that prices and costs would go still higher led to active buying in such volume as to outstrip production. This forward buying movement was stimulated by the fear that deliveries could not be made because of strikes and labor troubles. By April, however, commitments hav-

ing been made to cover anticipated needs over a period of time, buying was reduced and the prices of actively traded raw commodities of a speculative nature began to decline. 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. There was some accumulation of stocks during the summer, and as business declined, inventories that had seemed normal when activity was improving appeared excessive in terms of reduced consumption.

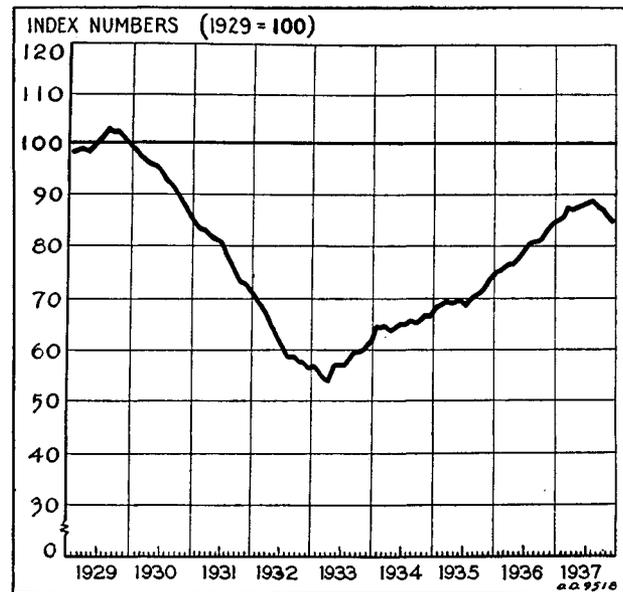


Figure 1.—Index of Income Payments, Adjusted for Seasonal Variation, 1929-37 (U. S. Department of Commerce).

The stimulating effect of the heavy net Federal expenditures in 1934, 1935, and 1936 was not present in any appreciable degree in 1937. The reduced purchasing power resulting from this change was mitigated only in part by private spending for capital improvements and expansion. Despite the sharp contraction in capital flotations for the purchase of plant and equipment after the first quarter of 1937, private capital expenditures were probably about the same as or even slightly larger than in the preceding year, since capital improvements in considerable volume were financed from corporate reserves.

National Income.

The charts in figure 2, showing the fluctuations of six leading indicators of economic change during the past 9 years, reflect the marked rise that occurred in 1937 and the relative positions of these series each year during the depression. National income produced totaled more

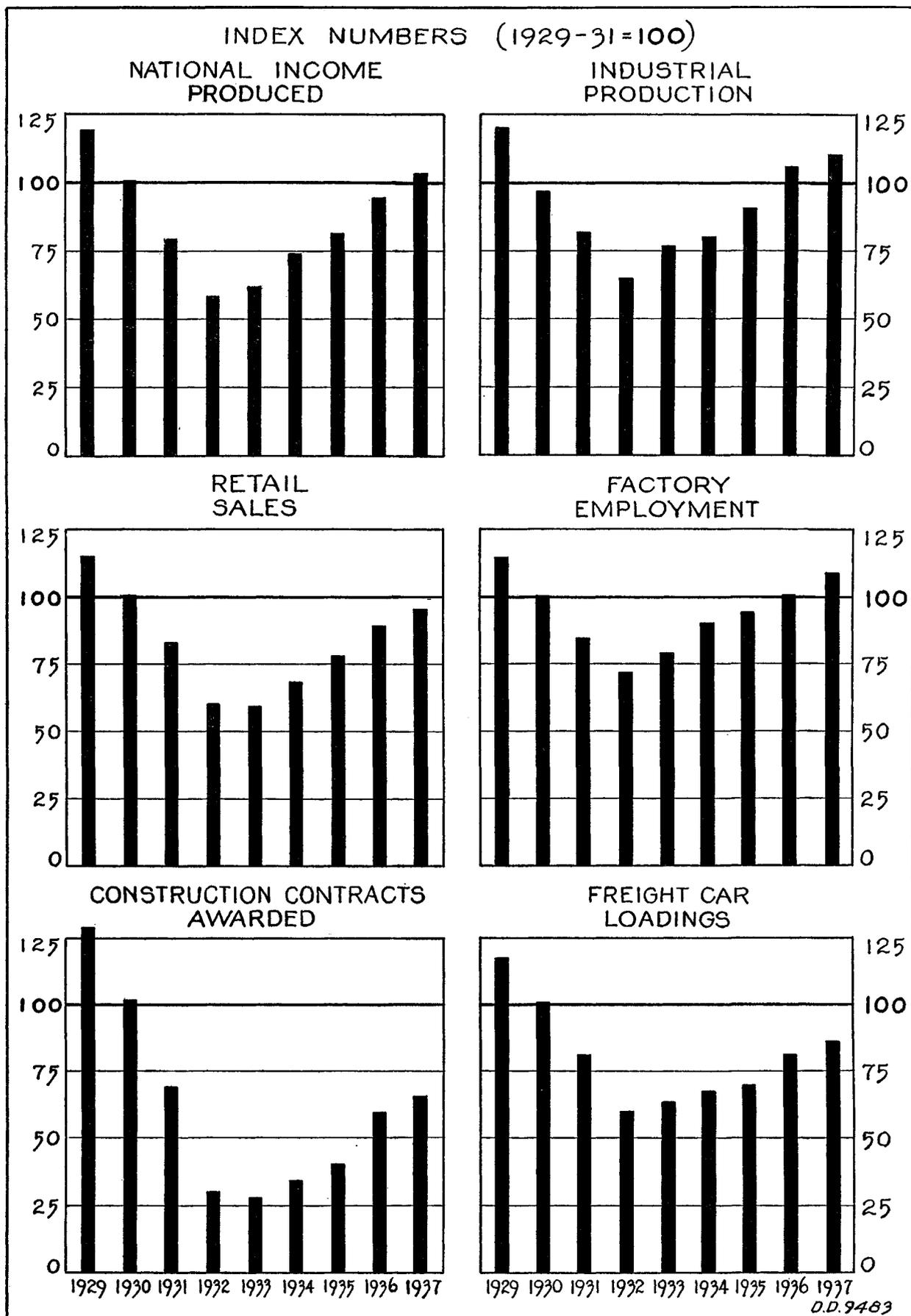


Figure 2.—Changes in Major Economic Indicators, 1929-37.

NOTE.—Charts in the left column are based upon dollar values; charts in the right column are based upon quantity measurements.

than \$69,000,000,000 in 1937, according to preliminary estimates. At this level the national income produced was 8 percent larger than that in 1936 and 74 percent above that in 1932, but remained 15 percent below the figure for 1929.

Monthly income payments increased almost without interruption throughout the first 8 months of the year, and for the period averaged approximately 12 percent above those in the corresponding months of 1936. As may be seen in figure 1, the peak of income payments was reached in August 1937, when the seasonally adjusted index of the Bureau of Foreign and Domestic Commerce was 88.9 percent of the 1929 average. In the ensuing months, income payments were sharply restricted, as general economic activity experienced one of the most severe contractions in the annals of business.

Employment and Pay Rolls.

Factory employment in 1937 averaged 8 percent higher than in 1936, but remained below that in 1929. The total number of persons employed in nonagricultural pursuits continued to rise during the first 8 months of 1937, reaching a peak of 35,100,000 in September. The number declined slightly in October, then dropped 1,400,000 in the next 2 months. Unemployment in 1937 reached the lowest level of the recovery movement, but nevertheless remained large according to predepression standards and continued to be a serious national problem. According to the census of unemployment conducted in November, the total number unemployed lay between 7,820,000 and 10,870,000.

The compensation of all employees in 1937 was 9 percent above that in 1936 but remained 12 percent below the 1929 average. The high point of the recovery movement was reached around midyear, but thereafter payments to employees dropped sharply.

Production.

The physical volume of industrial production in 1937 was 5 percent above that in 1936, despite a decline in activity of about 30 percent between August and December. By the close of the year, operations had been reduced to a level almost one-third below December 1936 and had canceled the progress that had been made since the middle of 1935. For the first 8 months of the year, however, output averaged 16 percent above that in the corresponding months of 1936 and was only slightly lower than the average rate in 1929. If the 6-percent increase in population is taken into account, however, the volume of production during this relatively high period was still considerably below per capita output in 1929.

Production of durable goods continued heavy during the first 8 months of the year, extending the recovery that had been in progress since late in 1934. Steel-ingot production during March, April, and May of 1937 approximated tonnage output during the high months in 1929. Automobile assemblies during this period totaled 3,779,000 units, as compared with 3,322,000 in the com-

parable 8 months in 1936, while plate-glass production in the snapback from the strikes in midwinter established new production records. From the August level through the last 4 months of the year, the seasonally adjusted index of steel-ingot production of the Board of Governors of the Federal Reserve System experienced a reduction of 66 percent, that of automobile production dropped 50 percent, and that of plate glass 50 percent.

For the first time since 1929, the relation between the production of durable and nondurable goods approximated that which obtained during the 1920's, but the equality that was established in August was due as much to the decline in nondurable goods production as to the rise in production of durable goods.

Beginning in the first quarter of the year, output of nondurable manufactures declined rather steadily through August, then dropped off sharply in the closing months of the year. The reductions in output were especially severe at woolen mills, shoe factories, and cotton mills.

Output of minerals remained relatively constant throughout the year. Bituminous-coal production established a peak in March, when there was a rush to secure coal owing to the fear that the then pending wage agreements should not be amicably settled. In the ensuing months, production dropped back to a level about 80 percent of that in the predepression period. Crude-petroleum output established a new high in August and declined only slightly more than seasonally in the final months of the year.

Construction.

Construction activity in 1937 was moderately higher than in 1936. Although the total volume of construction operations has risen steadily since 1934, building in the past year was only about two-thirds of the annual volume during the very active period in this industry from 1923 to 1930.

Despite the reduction in the final months of the year, construction contracts awarded for privately owned projects continued during 1937 the advance of the 2 preceding years. Awards for publicly owned building projects, on the other hand, were lower in 1937 than in 1936. Residential building contracts declined from a peak in the spring and averaged only slightly higher than in 1936. Factory building made substantial progress throughout the summer, but the recession in general business activity in the closing months of the year threw an atmosphere of uncertainty around the outlook, causing the postponement of programs for plant expansion.

Construction work and equipment purchases by railroads were in substantial volume during the early months of the year, but the decline in the volume of traffic and the unfavorable outlook for earnings caused the roads to cut further commitments to a minimum. Construction activity in the electric utilities during the year was much above that in 1936, but was con-

siderably below the level of the 1920's, although the annual rate of increase in the production of electricity was about the same as that in 1936-37.

The construction industry has remained depressed, while substantial progress toward recovery has been made in other lines of activity. The slowness of recovery in this industry has been due in large measure to the rapid increase in wages and to the advance in the cost of materials. These high cost factors that have hindered building, especially residential construction, result from the failure of most lines of building to share in the technological developments which have made high wages and low production costs possible in the manufacturing field.

Distribution.

Primary distribution, as indicated by freight-car loadings (see fig. 2), was slightly larger in volume than in 1936, but the gain for the period was much less than that in 1936 over 1935. During the first 8 months of 1937, car loadings were 12 percent above those in the comparable period in 1936, but the sharp decline in freight movement in the final months reduced the gain for the year to 4 percent. In December, traffic was 19 percent below that in December 1936.

Retail trade was maintained at a fairly constant pace throughout the year, after allowance for variations due to seasonal factors. The wide margin of gain over the corresponding months in 1936 recorded during the early part of the year was narrowed as the year progressed, and in December was replaced by a net loss as sales fell below those of 1936. Total retail trade for the year was approximately \$40,000,000,000, an increase of slightly more than 5 percent over that in 1936.

Wholesalers' sales showed the same general tendencies in 1937 as were shown by sales at retail. Total wholesale trade activity aggregated \$58,000,000,000, an increase of about 11 percent over that in 1936.

The continued revival of industrial activity in leading foreign countries, together with the demands arising from armament programs, resulted in an increase of 36 percent in the value of United States exports in 1937 over 1936. This gain was outstanding in the case of finished and semifinished manufactures, particularly automobiles, industrial machinery, and iron and steel products. The domestic drought and heavy industrial demand for raw materials stimulated import trade during the first half of 1937, but the good domestic harvest and the recession in business were largely responsible for a sharp reversal of the trend in the last half of the year. Total imports in the first half of 1937 were 24 percent larger in quantity than in the corresponding period in 1936 and were 5 percent above those for the like period in 1929. In the second half of the year, however, imports were 1 percent below those in the comparable period of 1936 and were 5 percent under the 1929 level.

Corporate Earnings.

Total earnings of industrial, railroad, and utility corporations averaged approximately 8 percent above those in 1936, but the aggregate figures conceal divergent movements between groups and between the various quarters of the year. Earnings of the 120 industrial corporations shown in figure 3 were 12 percent higher in 1937 than in 1936. In the first quarter of the year earnings of these same corporations

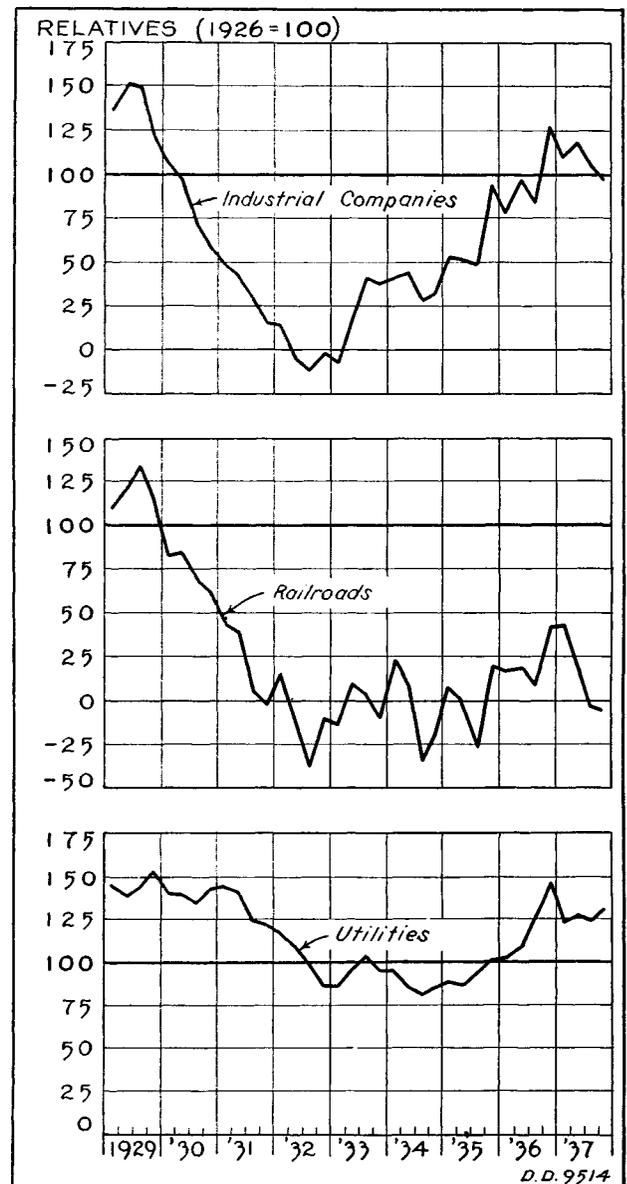


Figure 3.—Indexes of Quarterly Earnings (or Deficits) of 120 Industrial, 26 Railway, and 15 Utility Corporations, Adjusted for Seasonal Variation, 1929-37 (Standard Statistics Co., Inc.).

were 46 percent above those in the corresponding period of 1936; the percentage gain for the second quarter was 18 percent; for the third quarter it was 25 percent, but in the final quarter earnings were 26 percent below those in the comparable period of 1936, at which time business was on the upgrade and prices were rising. Inventory losses were substantial in many corporations.

Railroad earnings in 1937 were off sharply from the preceding year after having failed to show more than a slight recovery from the lows of the depression. Further advances in wages and material costs, coupled with the depressed level of traffic, all contributed to the poor showing and the depressed state of this line of activity.

Earnings of the utility companies included in figure 3 averaged 6 percent higher in 1937 than in 1936. The sharp decline in electric power sales, gas sales, and telephone and telegraph tolls brought earnings for this group in the fourth quarter 10 percent below those in the final quarter of 1936. For the first 9 months of the year earnings were 14 percent above those in the same period in 1936.

At the Close of the Year.

An appraisal of the economic situation at the close of 1937 presents a very different picture from that in December 1936. Then, 4 years of recovery had lifted the level of industrial production and consumer purchases to the highest point since 1929, whereas by December 1937, 4 months of extremely rapid curtailment of activity had wiped out most of the gains since 1935. The general feeling of optimism that tended toward speculative fervor in the earlier period had been replaced by the doubt and uncertainty that usually accompany such a break. Conditions existent at the turn of the year, however, had both favorable and unfavorable aspects.

On the unfavorable side the volume of unemployment was mounting, pay rolls were being reduced, the volume of industrial production was still declining (although at a less rapid rate), construction awards were falling off, and orders for machine tools and industrial and transportation equipment were practically at a standstill. The foreign situation had grown steadily less favorable during the year, with the threats of major conflicts adding to other misgivings.

Against this imposing array of adverse elements, several forces were at work in the situation that afforded a basis for a more favorable interpretation. The very abruptness of the decline in operations in many lines of activity, especially steel, textiles, and boots and shoes, had reduced output considerably below the level of consumption of the products of these industries. Thus, inventories which had been relatively large during the late fall were being rapidly reduced, and some revival of activity was probable. Sensitive raw-commodity prices showed strength during December, following the precipitous decline of the preceding 3 months. This lent support to the belief that the basic readjustment in prices was substantially completed.

Government expenditures in excess of receipts acted as a strong stimulus to business during 1934, 1935, and 1936. This Government contribution to purchasing power was greatly lessened in 1937 as receipts mounted to a point more nearly in line with expenditures. The growing volume of unemployment and the increased expenditures for relief at the close of the year, however, indicated some increase in purchasing power arising from Government expenditures. The cumulative, depressive effects on business of unemployment and lowered pay rolls, with the consequent lowered purchasing power, will thus undoubtedly be cushioned.

Certain unfavorable aspects of the decline in business between 1929 and 1933 were not present at the close of 1937. The banking structure of the Nation was in a strong position and the possibility of a wave of bank failures with its consequent deflationary effects appeared remote. Ample credit was available to meet all needs. The volume of private debt, which had been reduced in the depression, remained small relative to 1929. There had been no boom or extensive speculative excesses that required liquidation; thus, many of the adjustments necessary in 1930 will not be necessary in 1938.

Commodity Prices

COMMODITY prices advanced sharply in the opening months of 1937 in continuation of the broad upward movement that began in the final months of the previous year. The rapid upswing was culminated during the first week of April and was followed by a mild dip. Thereafter the general average of wholesale prices showed small change until October, when a widespread and persistent decline set in that canceled the gain made during the early part of the year. Divergent trends were concealed in the slight variations of the price level from April through September. Price advances in raw materials and semimanufactures were checked in the first weeks of the second quarter, and thereafter these commodities moved slightly downward until September, when a pervasive decline set in. Prices of finished manufactured goods, however, continued to advance until the end of September, when they also began to recede.

The dominating domestic influences affecting commodity price movements during 1937 were the low supplies of important farm products carried over from the previous drought year, the subsequent abundant harvests of 1937, the continued high level of industrial activity for the first 8 months of 1937 following the expansion in the final months of 1936, and the drastic contraction in industrial activity in the last 4 months of the year. Easy money and credit conditions and inflationary sentiment were also important factors in

the upward trend of prices. The expansion of economic activity throughout the world also contributed significantly to the upward movement of prices in this country. Industrial raw materials, nonferrous metals, and iron and steel products were the objects of an insistent foreign demand arising in part from armament requirements.

Wholesale Prices

Despite the recession during the final months of the year, the annual average of wholesale prices for 1937 was about 7 percent above the level in the 2 preceding years, and, while approximating that in 1930, remained 9 percent below the 1929 level, according to the comprehensive wholesale price index of 784 commodities compiled by the Bureau of Labor Statistics. Although the annual average was 86.3 (1926=100), as compared with 80.8 in 1936, price movements during 1937 were such that the index in the final month of the year was 81.7, as compared with 84.2 in December 1936. From the early fall of 1936 there was a broad upsurge that was not checked until the first week of April, when the all-commodities index reached a peak of 88.3.

This advance was nearly as rapid as that in the summer of 1933, when changes in monetary policy, farm relief measures, expanding business activity, and anticipation of rising costs resulted in a sharp increase in commodity prices. Particularly large increases

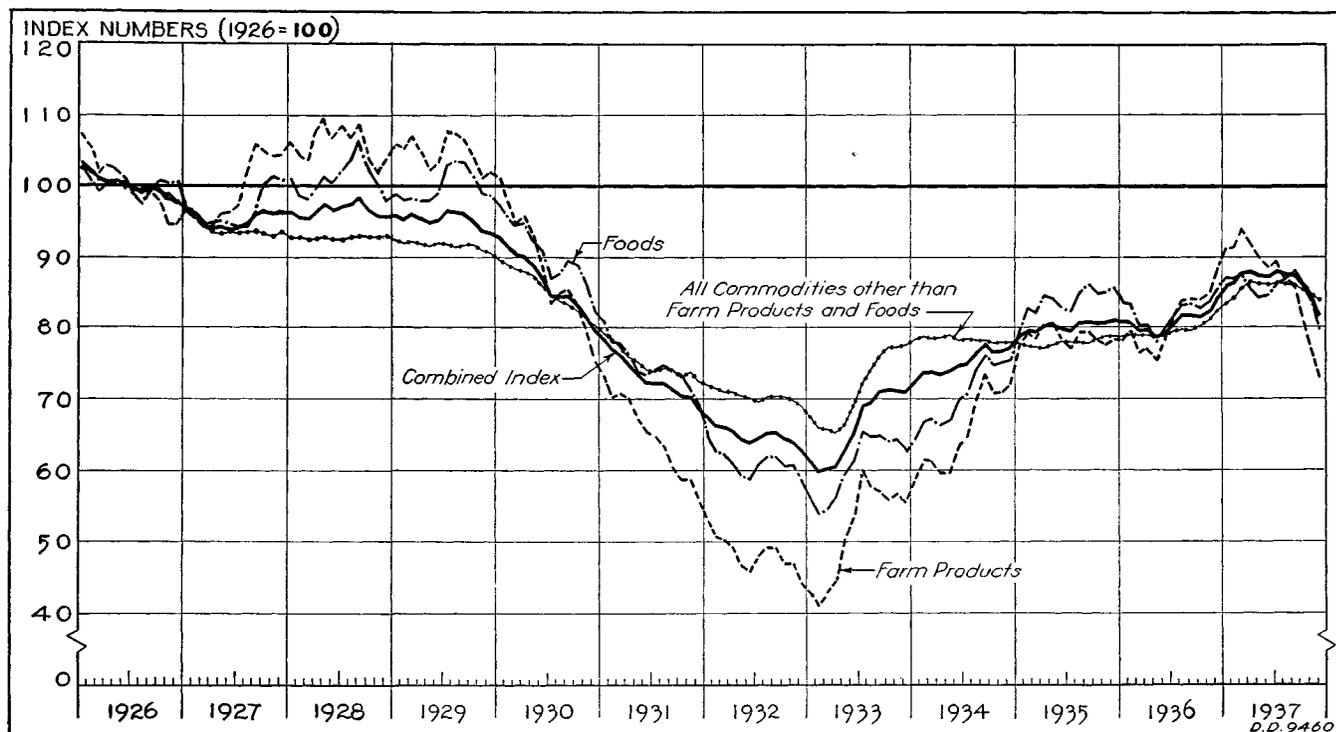


Figure 4.—Indexes of Wholesale Prices of Farm Products, Foods, and Other Commodities, 1926-37 (U. S. Department of Labor).

occurred in prices of farm products. The index for this group of commodities mounted from 84.0 for October 1936 to 96.0 early in April. While the rise in prices of farm products was outstanding, it should be noted that the wholesale price index of all commodities other than farm products advanced 5.7 points, or 7 percent, to 86.6 during this 5-month period. Wholesale prices of foods advanced 6.4 percent, and prices of commodities exclusive of farm products and foods rose 7.5 percent. The advance in this last group of commodities indicates the pervasiveness of the upswing in commodity prices, as this group contains many commodities which are ordinarily not subject to rapid and pronounced price changes. Moreover, the usually rather slow-moving index of finished manufactured products showed an increase of 5.1 points to 87.1.

Table 1.—Changes in the Bureau of Labor Statistics Wholesale Price Index, 1929-37

[1926=100]				
Year	Annual index	Percentage change from preceding year	December index	Percentage change from preceding December
1929.....	95.3	-1.4	93.3	-2.6
1930.....	86.4	-9.3	79.6	-14.7
1931.....	73.0	-15.5	68.6	-13.8
1932.....	64.8	-11.2	62.6	-8.7
1933.....	65.9	+1.7	70.8	+13.1
1934.....	74.9	+13.7	76.9	+8.6
1935.....	80.0	+6.8	80.9	+5.2
1936.....	80.8	+1.0	84.2	+4.1
1937.....	86.3	+6.8	81.7	-3.0

modities stood at 99.6 (1926=100) for April, as compared with 92.0 in February and an average of 87.6 for 1936. At this level, prices of iron and steel products were 5 percent higher than in 1929. Steel billets at Pittsburgh were advanced \$3 to \$37 a ton in March, after having been raised \$2 in December; while pig iron at valley furnaces was increased from \$19 a ton in October to \$23.50 in March.

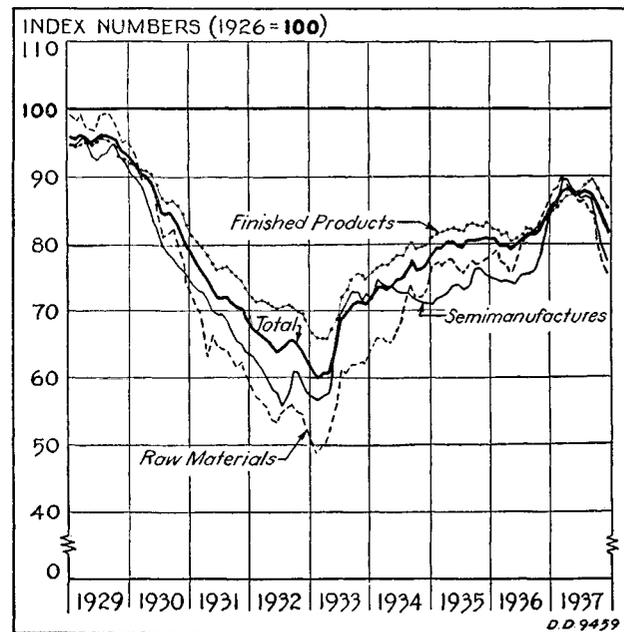


Figure 5.—Indexes of Wholesale Prices by Economic Classes, 1929-37 (U. S. Department of Labor).

Demand for many industrial raw materials was insistent, not only in the United States but also abroad. Fears of shortages and of interruptions to supply lent impetus to forward buying, which had appeared in substantial volume as further price increases were anticipated. Steel scrap prices, after advancing rapidly from the summer of 1936, were quoted at a high of over \$22 a ton at Pittsburgh in March and April, an increase of \$5 from the December level. The March-April highs were substantially above 1929 quotations. Foreign purchases of scrap were the largest on record. Nonferrous metal quotations were rapidly bid up in the last months of 1936 and the first 3 months of 1937. Electrolytic copper delivered at Connecticut Valley points rose from 10 cents in November to 17 cents in March; lead spurted from 4.85 cents to 7.75 cents at New York; and zinc advanced from 4.85 cents to 7.50 cents for the East St. Louis delivery. Both lead and zinc quotations were higher than in 1929. Rubber, tin, and wool also made substantial gains in this period.

Prices of finished and semifinished manufactured goods were marked by sharp increases. Print-cloth quotations for the standard 38½-inch construction moved from 5¼ cents a yard in September 1936 to 8¼ cents in January. Prices of iron and steel products were advanced sharply in the first quarter of 1937. The Bureau of Labor Statistics index for this group of com-

Table 2.—Wholesale and Other Price Indexes, for Selected Dates

Item	October 1936	December 1936	April 1937	September 1937	December 1937
WHOLESALE PRICE INDEXES (U. S. DEPARTMENT OF LABOR 1926=100)					
Combined index (784 commodities).....	81.5	84.2	88.0	87.4	81.7
Economic classes:					
Raw materials.....	82.1	85.6	88.7	84.4	75.4
Semimanufactured articles.....	76.2	82.3	89.5	85.3	77.7
Finished products.....	82.0	83.8	87.4	89.1	85.3
Farm products.....	84.0	88.5	92.2	85.9	72.8
Grains.....	102.1	109.0	119.2	91.9	71.5
Livestock and poultry.....	81.2	85.0	93.6	106.7	78.4
Foods.....	82.6	85.5	85.5	88.0	79.8
Meats.....	84.4	87.2	94.9	113.4	88.8
All commodities other than farm products and foods.....	80.1	82.2	86.5	85.9	83.6
Principal groups:					
Hides and leather products.....	95.6	99.7	106.3	107.6	97.7
Hides and skins.....	97.2	110.4	121.4	120.7	85.5
Textile products.....	71.6	76.3	79.5	75.3	70.1
Fuel and lighting materials.....	76.8	76.5	76.8	78.7	78.4
Metals and metal products.....	86.9	89.6	95.5	97.1	96.3
Iron and steel.....	88.8	90.9	99.6	99.8	99.0
Nonferrous metals.....	71.7	78.6	97.0	92.6	75.1
Building materials.....	87.3	89.5	96.7	96.2	92.5
Chemicals and drugs.....	82.2	85.3	86.9	81.4	79.5
House-furnishing goods.....	82.0	83.2	89.0	91.1	89.7
Miscellaneous.....	71.5	74.5	81.1	77.0	75.0
OTHER PRICE INDEXES					
Cost of living (National Industrial Conference Board, 1923=100).....	85.7	86.1	88.3	89.4	88.6
Prices received by farmers (U. S. Department of Agriculture, 1909-14=100).....	121	126	130	118	104
Retail foods (U. S. Department of Labor, 1923-25=100).....	82.8	82.9	85.6	85.8	82.6
Retail prices of department-store articles (Fairchild index, December 1930=100).....	90.0	91.7	95.2	96.3	93.2

Prices of finished manufactured goods at wholesale increased from 82.0 in October 1936 to 87.4 in April, and, in contrast to the movements of prices of semi-finished goods and raw materials, continued to advance until the end of September, when the Bureau of Labor Statistics index was 89.5. The larger volume of consumer purchasing power, the favorable business prospects, and higher production costs arising from the increase in prices of raw materials and from higher wages, were important factors in the price advances of finished goods.

The fourth quarter of the year was marked by precipitous and widespread breaks in commodity prices. From September to December the "all commodities" index fell 5.7 points to 81.7, and all of the advance since the early fall of 1936 was canceled. This reduction was as severe as that in the April-July period of 1930, and has not been exceeded in a similar number of months since the price collapse of 1920-21. Nearly all of the important commodity groups showed price declines during the fourth quarter, the sharpest being recorded for farm products and other raw materials. The price index of hides and skins fell from 120.7 in September to 85.5 in December, and nonferrous metals were reduced from 92.6 to 75.1. Prices of motor vehicles and other iron and steel products were notable exceptions. The prices of the former were advanced when the new models were introduced, and quotations for the latter showed almost no change.

Prices of Farm Products

Price movements of farm products early in 1937 were dominated by the small supply carried over from the previous drought year, and to a lesser extent by improved consumer purchasing power. The severe drought in 1936 that drastically curtailed the production of grains and feedstuffs in agricultural areas west of the Mississippi was accompanied by increased prices for farm products during the second half of 1936. Prices of farm products at wholesale moved upward from May to early autumn, when the advance was temporarily checked. From this period a sharp up-trend set in that carried the wholesale index of the Bureau of Labor Statistics from 84.0 (1926=100) in October to 96.0 in the first week of April, when speculative sentiment was somewhat dampened. Prices at wholesale, while declining materially after this check, remained relatively high through July, but moved downward in the following 2 months. From the end of September there was an abrupt recession in prices of farm products as prospects for large harvests were being realized and as industrial activity was falling off and the business outlook becoming uncertain. By December, wholesale prices of farm products had declined to 72.8, the lowest since 1934.

Prices of grains fluctuated widely during the year. Harvests of wheat and corn were short in 1936, while

the 1937 crops were about normal. Spot wheat prices at Kansas City advanced from \$1.25 a bushel in the first half of November 1936 to \$1.45 by the end of that year. Quotations were irregularly lower in the opening months of 1937, but prices rose slightly above \$1.45 in late March and early April. Thereafter a steady downward trend set in until prices leveled off at about \$1.00 per bushel in the final 2 months of 1937. Spot corn prices at Chicago were about \$1.10 a bushel in the final months of 1936, as compared with \$0.60 in the first half of the year; and little change was noted in 1937 until mid-March, when prices rose sharply for 6 weeks to move around \$1.40 a bushel during May. Corn prices declined moderately thereafter, but did not fall below \$1 a bushel until the new crop began to come on the market in October. Prices moved between \$0.50 and \$0.60 during the last 2 months of 1937.

Cotton prices averaged about 12.5 cents a pound in the first 2 months of 1937, the same as in the preceding half-year. Quotations advanced to approximately 14.5 cents by mid-March, and declined after the first week of April. In July a sharp break occurred as the size of the new crop became apparent. From over 12.5 cents a pound in mid-July, prices dropped precipitously to less than 8 cents in early October. A Government loan program checked the decline at this level, and prices moved narrowly in the remaining part of the year.

Hog prices moved within a moderate range until May, when an advance set in that carried the weekly average price of butcher hogs at Chicago to approximately \$13 per hundredweight by mid-August, the highest price since 1926. From the August high, prices were reduced to about \$8 in the final weeks of the year. Beef-cattle prices also advanced until late summer, but the subsequent decline was less than that in hog prices. Better grades of slaughter cattle, moreover, continued high and sold at record levels as late as October, but were reduced by the end of the year to levels more in line with poorer grades, which had declined since August.

Prices received by farmers in local markets did not show such extreme variations as the leading products previously noted. However, the combined index of the Department of Agriculture declined from 131 (1909-14=100) in January to 104 for the final month of the year. The drop was particularly abrupt from August to December, when the index was reduced from 123 to 104. For the full year the index of average prices in local markets was 121, as compared with 114 in 1936, and was the highest since 1930.

Cost of Living

Cost of living averaged 3.3 percent higher during 1937 than in the preceding year. The index of the Bureau of Labor Statistics was 84.3 (1923-25=100), as compared with 81.6 for 1936, 75.8 for 1933, and 99.5 for 1929. This index and its constituents are presented

in figure 6. All major elements of living costs showed increases over those in 1936 except fuel and light. Generally, living costs advanced until the fourth quarter, when there was a small decrease. Retail food costs averaged 3.6 percent higher than in 1936 and were the highest since early in 1931. Retail prices of meats were quite high in August and September, when the average price was about one-sixth above that in the same months of 1936 and was the highest since the fall of 1930. Retail food prices in general were substantially lower in December than in any other month of the year, and by that time had canceled all the increase from the previous year.

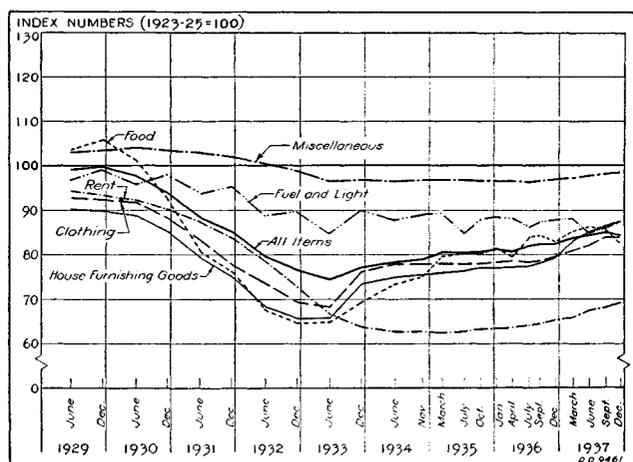


Figure 6.—Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers, 1929-37 (U. S. Department of Labor).

NOTE.—Data represent an average for 32 large cities for all items except the food index, which represents an average for 51 cities.

Prices of department-store articles, according to the Fairchild index, averaged 95.1 (December 1930=100) during 1937, as compared with 88.9 in the preceding year. The trend of retail prices for these articles was upward from the middle of 1936 through September 1937, when the movement was reversed. The decline in the fourth quarter was not sufficient to cancel all the gains made during the year, and prices at the end of the year were almost 2 percent higher than at the beginning of the year.

Prices in Foreign Countries

The world-wide expansion in industrial activity and the quickened pace of armament programs were important factors in the rise in prices of internationally

traded primary commodities during 1937. World prices of raw materials, especially nonferrous metals, steel scrap, rubber, and wool, increased sharply in the final months of 1936 and the first quarter of 1937. Subsequent declines, however, canceled most of the gains made during the earlier months of the year. World prices of wheat were at high levels during most of 1937, and for the year averaged nearly one-third above 1936.

The general level of wholesale commodity prices in foreign countries did not show such extreme variation as was shown by internationally traded commodities, although there was a widespread tendency to follow a somewhat similar course. In several countries special circumstances (such as price controls, currency depreciation, and economic unsettlement) tended to influence price movements materially. Price levels in the United Kingdom, Canada, Belgium, and the Scandinavian countries averaged 10 to 15 percent higher in 1937 than in 1936, with prices at the end of the year generally lower than at midsummer but still somewhat above December 1936. Price movements in Japan were somewhat similar to those in the above countries except that the increases over the previous year were larger.

The successive declines in the value of the franc and the general financial and political uncertainty were accompanied by substantial increases in the wholesale price level in France. The average for the year was 40 percent higher than in 1936. Prices rose slowly from January to June, more rapidly thereafter, and after small declines in October and November increased again in December. The wholesale price level was 20 percent higher at the end of 1937 than a year earlier. In Italy wholesale prices were about one-sixth higher than in 1936 and were still rising at the end of the year, although price controls tended to retard the advance.

The price situation in Germany remained unique as a result of rigid and effective Government control over prices, sales, and distribution of commodities. Short ages and rationing of some commodities were reported. The price level was remarkably stable when consideration is given to the demands of the extensive armament program. The index of wholesale commodity prices varied between 105 and 107 (1913=100) during the year. The price index, however, does not make allowance for the altered quality of many products, which has been affected by the Four-year plan for economic self-sufficiency.

Manufacturing and Mineral Production

INDUSTRIAL output in the first 8 months of 1937 reached the highest level of the recovery period, culminating the upward movement which had been in progress since late in 1934. As is shown in figure 7, activity in the final months of the year experienced a sharp curtailment, which by December had reduced monthly output to a point not greatly above that prevailing at the beginning of the rise. The upward swing was marked by a rapid expansion in purchasing by manufacturers and distributors during 1936, accompanied by a sharp price rise beginning in the latter part of that year. Increasing labor and material costs, the fear that shipments by manufacturers would be delayed because of strikes, and heavier foreign demand resulted in a large amount of forward buying and speculative activity in the winter and early spring. By April, producers and distributors in many lines had committed themselves to cover probable near future needs, and purchasing began to recede. At about the same time, prices of raw materials and semimanufactures reached a peak, and thereafter declined abruptly. Speculators quickly reduced their holdings of commodities, thus further depressing prices and adversely affecting new business. Manufacturers, however, sustained operations for several months, largely on the strength of the heavy backlogs of orders accumulated during the spring. The relatively high rate of operations that was maintained through August, however, was not entirely on the basis of unfilled orders. There is also considerable evidence that manufacturers' inventories were built up during the summer. With the drastic reduction in plant operations after Labor Day and the maintenance of consumer buying, stocks were somewhat reduced. According to the available data, however, such inventories at the end of 1937 remained considerably larger than a year earlier. In many lines they were still excessive, particularly in view of the marked reduction in purchasing power which occurred during the September-December period.

Manufacturing

Despite the sharp decline during the last third of 1937, manufacturing output for the year was about 4 percent larger than in the preceding year, and only 8 percent smaller than that of 1929. Activity in manufacturing plants remained fairly steady during the first two-thirds of the year, with the Federal Reserve seasonally adjusted index ranging from 114 to 118 (1923-25=100). Output from January through August was 15 percent above that of the corresponding period in 1936. In the last 4 months of the year, the decline in output was one of the sharpest on record, the

index falling by one-third during this interval to 79, the lowest figure since November 1934.

Production Trends.

When the manufacturing industries included in the Federal Reserve index are classified according to durable and nondurable goods, as in figure 8, activity in the two major divisions shows divergent trends.

During the period from 1929 to 1932, production of durable goods dropped about 72 percent, while output of nondurable manufactures receded only about 24 percent. During the subsequent recovery period, output of durable goods recorded a sharper expansion than production of nondurable goods, and by the end of 1936 the relationship between the two that had existed prior to the depression was approximately reestablished. In the early part of 1937, expansion in output of both types of goods was retarded. Production of nondurable goods

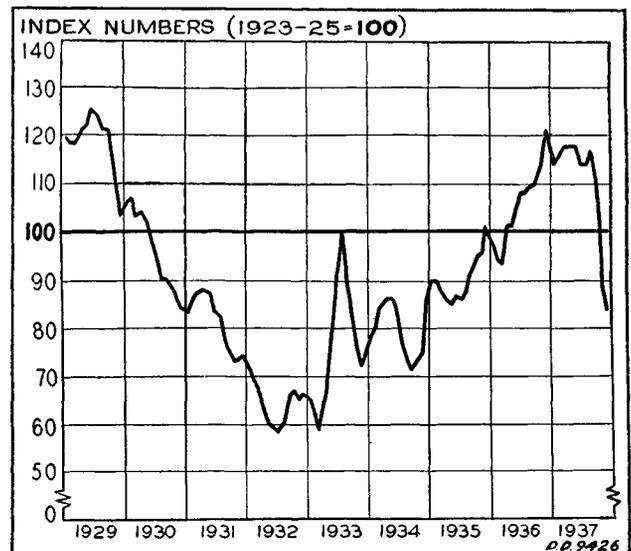


Figure 7.—Index of Industrial Production, Adjusted for Seasonal Variation, 1929-37 (Board of Governors of the Federal Reserve System).

turned definitely downward in the spring, and output of durable goods showed a tendency to level off. In September the latter also began to contract, a movement which continued during the rest of the year.

Production High in Many Industries.

Even though total output of manufacturing industries in 1937 was below that of 1929, there were numerous industries in which production was at the highest level on record. Generally, these were relatively new industries in which a rapid growth had begun before 1930. Also, with a few outstanding exceptions, they were producers of nondurable goods and a few consumers' durable goods.

There were, however, several lines of producers' durable goods in which output reached record proportions.

Of these, the machine-tool industry was an outstanding example. According to data compiled by the National Machine Tool Builders Association, new orders for machine tools in 1937 were the largest ever recorded. The gain over the previous record year (1929) amounted to about one-fifth—which, according to the association, was largely the result of a pronounced rise in foreign buying. For domestic orders alone, the 1937 total was about 19 percent above that of 1936 and approximately the same as in 1929. Domestic orders for machine tools reached an all-time peak in April. Manufacturers at that time were making large-scale replacements of obsolete and worn-out machinery. Prices had been rising, and business men were generally optimistic. In that month, however, forward buying was reduced, and prices, particularly those of raw materials and semi-manufactures, began to decline. Thereafter, manufacturers had less incentive to engage in heavy purchases of equipment, and, as a result, the volume of new orders for machine tools receded sharply. By December, domestic orders were the smallest since March 1935, when the recovery movement was beginning to gain momentum.

Shipments of foundry equipment and electric overhead cranes showed gains of 57 and 65 percent respectively, and shipments of woodworking machinery were about 15 percent larger than in 1936. Electrical equipment, including motors, storage batteries, domestic appliances, and industrial equipment recorded marked improvement in 1937. According to data based on the reports of 78 manufacturers new orders for such equipment last year were 22 percent larger in value than such orders in 1936, and only about 13 percent lower than those in 1929, when orders were the largest for any year on record.

Another producers' durable goods industry in which output during 1937 reached record proportions was truck manufacturing. Output has been increasing steadily during the last 5 years, and in 1937 was about 14 percent larger than in 1936 and 16 percent above that of 1929. The light commercial truck continued to account for most of the increase in total output. According to Automotive Industries, about 41 percent of all commercial cars produced in the United States and Canada in 1937 had a capacity of three-quarters of a ton or less, as compared with 38 percent in 1936 and only 17 percent in 1929.

Passenger-car production also increased further in 1937, but output for the year was about 15 percent below that of 1929. During the early part of the year, operations were drastically reduced as a result of strikes which affected the plants of General Motors, Chrysler, Hudson, and Reo. Following settlement of the strikes weekly output advanced sharply, and by April was close to the record levels of 1929. Assemblies held up well during the rest of the 1937-model year, but after October, output recorded a somewhat less than usual seasonal expansion.

In addition to machine tools and trucks, other industries which reported larger production in 1937 than in any previous year included electric refrigerators, vacuum cleaners, hosiery, rayon, gasoline, cigarettes, and electric power. The electric-refrigerator industry

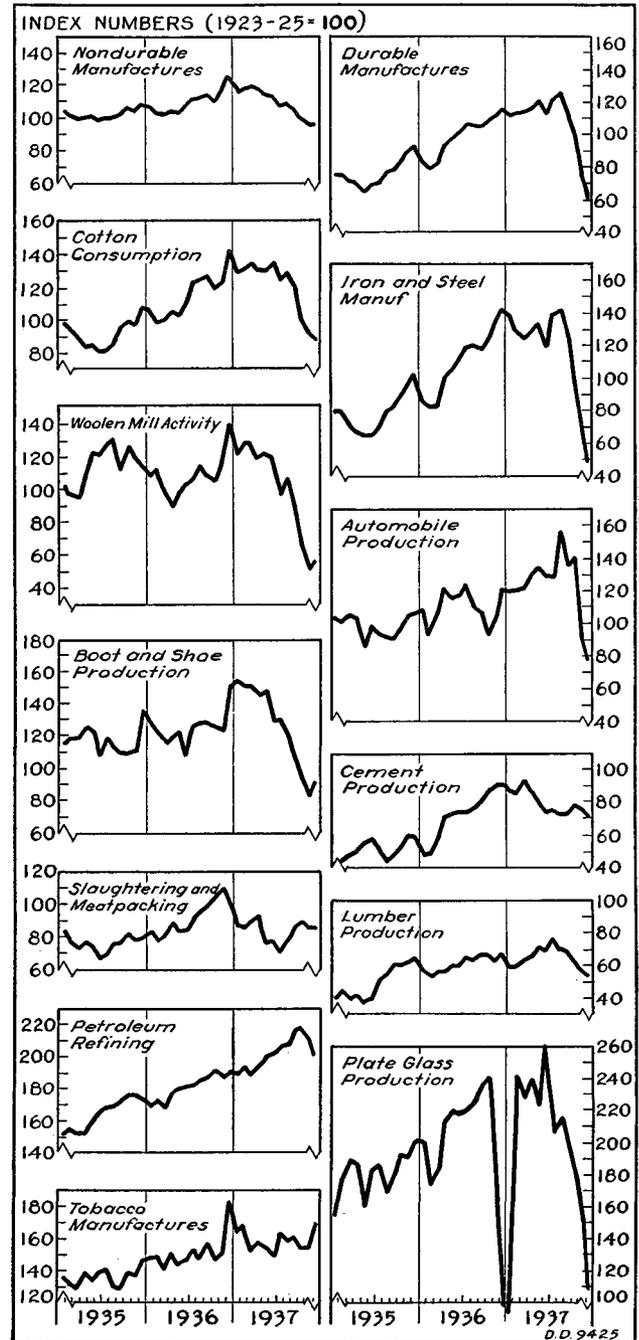


Figure 8.—Indexes of Durable and Nondurable Manufactures, Adjusted for Seasonal Variation 1935-37 (Board of Governors of the Federal Reserve System).

NOTE.—Durable manufactures include iron and steel, automobiles, lumber, ship-building, locomotives, nonferrous metals, cement, polished plate glass, and coke; nondurable manufactures include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

has grown steadily for the last 16 years, with sales showing an increase in every year except 1932. In 1937, retail sales were 14 percent above those of 1936, the previous record year, and nearly four times as large as

in 1929. Production of gasoline continued to expand, with total output in the latest year 11 percent larger than in 1936 and 28 percent greater than in 1929.

Steel-Mill Operations Record Gains.

Steel-ingot production in 1937 was 6 percent larger than in 1936, and only about 9 percent under the record year, 1929. The average rate of operations was 83 percent of capacity in the first 9 months of the year, but in the final quarter the rate was reduced to 41 percent. This course contrasts with that in 1936, when operations expanded from little more than one-half of capacity in the first quarter to over three-fourths of capacity in the last quarter.

Nearly all of the major types of steel products were turned out in larger quantities in 1937 than in the previous year. Production of steel sheets was about 7 percent larger than in 1936, while output of plates and heavy structural shapes showed gains of 31 and 12 percent respectively. Production of steel strips and merchant bars showed small declines. The automobile and container industries increased their consumption of steel in 1937, with the former maintaining its position as the largest single consumer. The railroads took a larger amount of steel and steel products than in 1936. Orders for new freight cars and locomotives during the first 4 months of the year were the largest of the recovery period. However, the declining trend of freight traffic subsequent to April resulted in a sharp decline in orders for new equipment. For the year, purchases of freight cars were about 23 percent below those of 1936, and orders for locomotives were reduced about 30 percent.

Building Materials.

Increased building activity in 1937 resulted in some improvement in the output of building materials. The gains, however, were not so pronounced as in 1936, and production in all lines remained well below that of 1929. Lumber, the most important of the building-material industries, showed only a small improvement, with production up 2 percent over that of 1936. The cut was about three-fourths as large as in 1929. Cement production in 1937 was 3 percent larger than in the preceding year and was about one-third below that of 1929. Shipments of common building brick were about 8 percent larger than in 1936, while deliveries of prepared roofing recorded a decline of about 7 percent from the preceding year.

Glass Products.

Production of glass containers continued to expand in 1937, with total output larger than for any other year on record. A large part of the increase over 1936 resulted from heavier production of beer bottles and liquor ware, although domestic fruit jars and pressure and nonpressure ware also contributed significantly to the gain in total output. Production of plate glass

showed a small decline from 1936, which was a record year for the industry.

Textile Industries.

In common with most other industries, textile mills operated at a relatively high rate during the first half of 1937, but operations were sharply reduced in the last half of the year. According to the Federal Reserve index, which is composed of data on consumption of cotton, wool, and silk textile fibers and wool-machinery activity, output of textile mills during the first 6 months of 1937 was larger than for the corresponding period of any previous year. The decline in the last 6 months of 1937 reduced output by December to only about one-half that of December 1936. For the year, however, production, as indicated by the index, was approximately the same as in 1936.

The two most important branches of the industry, cotton textiles and woolen textiles, continued to show divergent trends in 1937. Cotton consumption was 5 percent above that of 1936, and larger than for any other year on record, while wool consumption showed a decline for the second consecutive year. Production of rayon yarn and staple fiber continued to expand as it has done in every year (except 1932) since the industry first attained major importance. For the year, output was 15 percent larger than in 1936. Deliveries of rayon yarn (not including staple fiber) were also at new high levels during the first 9 months of the year, but subsequent sharp declines in shipments reduced the total for the year 12 percent below that of 1936. Silk deliveries continued the decline which has been in evidence for some years.

Foodstuffs.

Total production of beef and veal, lamb and mutton, and pork and lard was about 11 percent lower in 1937 than in 1936. This recession in output followed a marked gain in 1936, when slaughterings were sharply increased as a result of forced marketing of livestock because of the drought. Consumption in 1937 showed only a slight decline and was considerably in excess of output. As a result, stocks at the end of 1937 were well below those a year earlier. Reflecting the marked improvement in crops in 1937 following the shortage caused by the drought in 1936, the quantity of canned fruits and vegetables was about 15 percent larger than in 1936, according to estimates based on production by canners which account for roughly three-fourths of total output. Sugar meltings also showed a marked gain over 1936, while flour production was slightly reduced.

Industrial Chemicals.

As a result of the generally larger industrial output in 1937, practically all consuming industries required greater quantities of industrial chemicals. Methanol,

sulphuric acid, pine oil, wood rosin, and superphosphates were produced in larger quantities than in 1936. With the rapid adaptation of plastics to new uses, production of cellulose plastic products has continued to increase. In 1937, output of cellulose acetate and nitrocellulose sheets, rods, and tubes was the largest ever recorded. Manufacturers' sales of paint, varnish, lacquer, and fillers recorded a gain of 5 percent in 1937 as compared with 1936, and were about 8 percent below those of 1929.

Mineral Production

Output of the leading minerals was generally larger in 1937 than in 1936. Crude petroleum production in 1937 was the largest on record, a gain of 16 percent over 1936 being recorded. Bituminous coal output was only slightly higher than in 1936, and about 17 percent below that of 1929. Anthracite production showed a decline of 9 percent from 1936, and nearly one-third from 1929. Production of copper advanced sharply during the first part of the year, following record-breaking demand, falling stocks, and rapidly advancing prices late in 1936 and early in 1937. Production overtook deliveries in May, and from then until the end of the year producers' stocks of refined copper increased and prices declined. With the drop in industrial activity in the latter part of the year, output was sharply curtailed in the last quarter. Despite the sharp decline late in the year, primary and secondary refinery output in 1937 was 27 percent larger than in 1936. About one-fourth of the excess of production in 1937 over that of the preceding year went into stocks.

Total primary zinc production in 1937 was about 13 percent larger than in 1936, and stocks on hand at the end of 1937 were about the same as a year earlier. During the first 8 months, however, supplies were rapidly reduced, prices were advanced, and a considerable quantity of zinc was imported. Demand was sharply reduced in the last quarter, and stocks were built up again to the level prevailing at the end of 1936.

Table 3.—Variations in the Production of Selected Commodities 1932-37

Commodity	Relatives (1929=100)						Percent increase or decrease (-)	
	1932	1933	1934	1935	1936	1937	1932 to 1937	1936 to 1937
Anthracite.....	68	67	78	70	75	68	0	-9
Bituminous coal.....	58	63	68	70	81	83	43	2
Boots and shoes.....	86	96	98	106	115	114	33	-1
Butter.....	106	110	106	102	102	101	-5	-1
Cement.....	45	37	46	45	66	68	51	8
Cigarettes.....	87	94	105	113	123	137	57	7
Common brick.....								5
Copper, refinery production.....								29
Cotton consumption.....	71	89	77	81	101	106	49	5
Electric power.....	85	88	94	102	117	124	46	6
Electric refrigerators.....	92	127	163	189	248	282	207	14
Electric washing machines.....	60	101	117	129	160	155	158	-3
Fabricated steel plate.....	25	31	38	40	76	67	168	-12
Flour, wheat.....	87	84	85	84	88	87	0	-1
Freight cars.....	2	2	22	17	61	47	2,250	-23
Furniture.....							115	11
Glass containers.....	80	98	103	111	135	148	85	10
Hosiery.....	87	90	88	95	105	108	24	3
Industrial electric locomotives.....	6	14	32	27	43	62	933	44
Industrial electric trucks and tractors.....	12	25	28	45	60	89	642	43
Lead.....	40	43	50	52	60	70	75	17
Locomotives.....	1	4	15	7	44	31	3,000	-30
Lumber.....	29	40	42	55	69	73	152	5
Meats, total.....	94	102	98	75	93	83	-12	-11
Machine tools ²	13	17	30	55	87	120	823	33
Malleable iron castings.....	23	36	49	62	76	80	248	5
Newsprint.....	72	68	69	66	66	68	-6	2
Paint sales.....	47	51	64	77	88	92	96	5
Passenger automobiles.....	25	34	47	71	80	85	240	6
Passenger cars, railroad.....	2	0	17	4	14	36	1,700	157
Pig iron.....	20	31	37	50	72	86	330	19
Plate glass.....	35	60	62	119	131	128	266	-2
Prepared roofing.....	58	62	60	65	81	75	29	-7
Rayon yarn and staple fibers.....	111	177	173	215	238	273	146	15
Refined gasoline.....	90	92	96	105	116	128	42	10
Rubber tires and tubes.....	58	65	68	72	85	81	40	-5
Silk deliveries.....	89	76	74	80	73	69	-22	-5
Steel ingots.....	25	42	47	62	86	91	264	6
Steel plates.....								31
Steel sheets.....								7
Steel strips.....								-3
Steel, heavy structural shapes.....								11
Sugar meltings.....	78	76	76	81	83	88	13	6
Tanning.....	73	85	92	101	101	99	36	-2
Tin deliveries.....	41	65	52	66	83	95	132	14
Trucks.....	31	45	75	90	102	116	274	14
Vacuum cleaners.....	36	46	59	72	92	103	186	12
Wool consumption.....	66	88	65	127	116	102	55	-12
Wood pulp.....	77	89	92	103	120	133	73	11
Zinc.....	33	51	58	68	82	93	182	13

¹Data represent production except where otherwise stated and except as follows: Cigarettes represent tax-paid withdrawals from bonded warehouses; electric refrigerators and washing machines are for number sold at retail; common brick, vacuum cleaners, glass containers, hosiery, industrial electric locomotives, industrial electric trucks and tractors, and prepared roofing represent manufacturers' shipments; railroad freight cars, passenger cars, and locomotives are for new orders placed with private car builders and in the shops of the railroads; fabricated steel plate and machine tools represent new orders placed with manufacturers; passenger automobiles, trucks, and paint sales represent factory sales; and furniture represents production stated as percent of capacity and reduced to a relative basis.

²Includes both domestic and foreign.

Employment and Pay Rolls

TOTAL employment in 1937 was higher than in any other year since 1929, and total compensation of employees was above that of any other year since 1930. In many industries both employment and pay rolls recorded new high levels in 1937. Average hourly earnings were generally higher than those prevailing in the predepression period, while average hours worked per week continued much lower than in 1929. Within the year 1937, marked gains shown during the early months were followed by moderate changes during the middle quarters and measurable declines in the final quarter of the year.

The number of persons employed in nonagricultural pursuits in 1937 averaged 34,600,000, as compared with 36,100,000 in 1929 and only 27,700,000 in 1933, according to estimates of the United States Bureau of Labor Statistics. The average for 1937 was 1,400,000 above that for 1936. The peak of 35,100,000 recorded in September 1937 was 9,200,000 above the low recorded in March 1933 and was higher than in any month since December 1929, but continued nearly 1,900,000 below the predepression high in September 1929. From September to October in 1937 the number declined slightly and then dropped nearly 1,400,000 in the next 2 months, bringing the December level 900,000 below that of December 1936.

The new series of monthly estimates of income payments in the United States prepared by the Department of Commerce¹ indicates an increase of 3.6 billion dollars, or 9 percent, in the compensation of all employees in 1937 over 1936. The 1937 total was 12 percent below that of 1929, but 54 percent higher than the 1933 aggregate. The seasonally adjusted index of labor income on a 1929 base increased from 86.5 in January 1937 to 90.1 in May. Following a period of only fractional variations from May to August, the index thereafter declined to 84.9 at the close of the year. December was the first month in over 4 years in which the index of total compensation of employees was below that in the same month of the preceding year.

Unemployment

In conformance with an Act of Congress approved August 30, 1937, a Census of Unemployment was taken in November, consisting of a voluntary unemployment registration between November 16 and November 20, followed by an enumerative test census during the week of November 29. The latter was taken by postal carriers on 1,864 postal routes covering nearly 2 million people. A preliminary count shows that registrations

¹ "Monthly Income Payments in the United States, 1929-37," Survey of Current Business, February 1938, p. 7. This series is carried forward on p. 62 of this issue.

in the voluntary census aggregated 5,821,035 persons totally unemployed, able to work and wanting work, and 2,001,877 emergency workers employed largely by the Works Progress Administration, National Youth Administration, and Civilian Conservation Corps. Of the 7,822,412 who registered, 5,799,814, or 74 percent, were males.

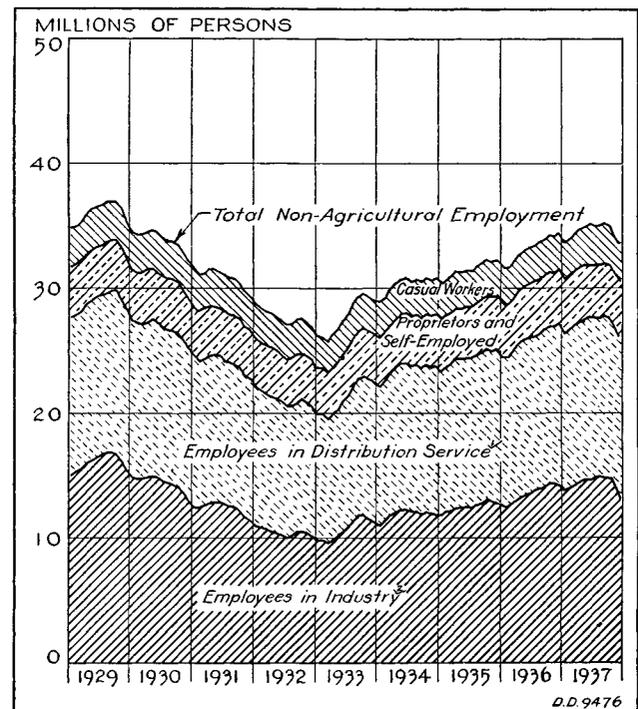


Figure 9.—Total Nonagricultural Employment in the United States, 1929-37 (U. S. Department of Labor).

1. Includes trade, finance, service and miscellaneous industries, and Government, education, and professional services.
2. Includes manufacturing, mining, construction, transportation, and public utilities.

The first report of the Census of Unemployment, dated January 2, 1938, stated that a preliminary analysis of 1,455 of the 1,864 postal routes covered in the test census showed that the registration of totally unemployed was only 72 percent of the number reported unemployed in the test census, thus indicating 10,870,000 persons unemployed, including emergency workers, in November 1937. In his first report to the President, the Administrator of the Census expressed the opinion that "the true number of those who considered themselves totally unemployed, able to work and willing to work, * * * lies between 7,822,912, the number who responded to the registration, and 10,870,000, the number indicated by the enumerative census."

A second report, on January 8, 1938, included information on partial unemployment. The voluntary registration of those partly employed and wanting more

work totaled 3,209,211, of whom 82 percent were males and 18 percent females. The test census in areas covered by 1,455 postal routes indicated under-reporting of 43 percent in the voluntary registration of the partially unemployed as contrasted with under-reporting of only 28 percent for the totally unemployed. This test census indicated that as many as 5,600,000 persons might have been partially unemployed in November 1937. Subsequent reports will provide data on various characteristics of those who registered, also of those covered in the enumerative test census.

For November, the month of the Unemployment Census, the number unemployed was estimated at approximately 8,500,000 by the American Federation of Labor and 7,700,000 by the National Industrial Conference Board. Pending more detailed reports from the Census of Unemployment, no attempts have been made to analyze the monthly estimates of unemployment in light of the census results. Whether or not the Census of Unemployment provides a basis for determining the precise number of unemployed, it does serve to reveal a continued large volume of unemployment, which remains one of the most difficult problems of the moment.

Trends in Industrial Groups

Employment and aggregate pay rolls in manufacturing industries in 1937 averaged 8 and 19 percent, respectively, above those in 1936, despite substantial declines in the final months of the year. After marked gains in the spring of 1937, both employment and pay rolls in manufacturing industries varied within a relatively narrow range through October. The contraction during November and December was the sharpest for this period since 1920 and carried the employment and pay-roll indexes down 12 and 19 percent, respectively. In November the indexes fell below the level in the corresponding month of 1936, and by December the number of factory wage earners was 10 percent below that of December 1936 and factory pay rolls were 15 percent lower. The level of factory employment in 1937 was 5 percent below the average in 1929, and factory pay rolls in 1937 were 10 percent lower than those in 1929.

Employment and pay rolls for 1937 in both the durable-goods and nondurable-goods industries rose above the 1936 averages. As in the preceding years of the recovery period, the percentage gains were greater in the durable-goods group. Pay rolls in 1937 were 25 percent higher than in 1936 in the durable-goods industries and 12 percent higher in the nondurable-goods group. Employment and pay rolls in the durable-goods group were 8 and 10 percent below the respective 1929 averages. From 1932 to 1937, pay rolls in these industries increased 183 percent, as compared with a gain of 81 percent in employment. In the nondurable-goods industries, the employment index in 1937 was 31

percent above the 1932 average and only 2 percent lower than in 1929. Pay rolls in 1937 in these industries were 60 percent higher than in 1932 and 10 percent less than in 1929. In the durable-goods industries the December employment index was 9 percent lower in 1937 than in 1936, and the December pay-roll index was 18 percent lower. In the nondurable-goods industries, a similar comparison shows declines of 10 and 12 percent, respectively.

Except for a decline of less than 1 percent in employment in tobacco manufactures, average employment and pay rolls in 1937 in all the 14 major manufacturing groups reported by the Bureau of Labor Statistics advanced beyond 1936 levels. Of the seven durable-goods industry groups, increases in employment ranging from 9 percent to 20 percent were reported for five industries, and increases in pay rolls varying from 15 percent to

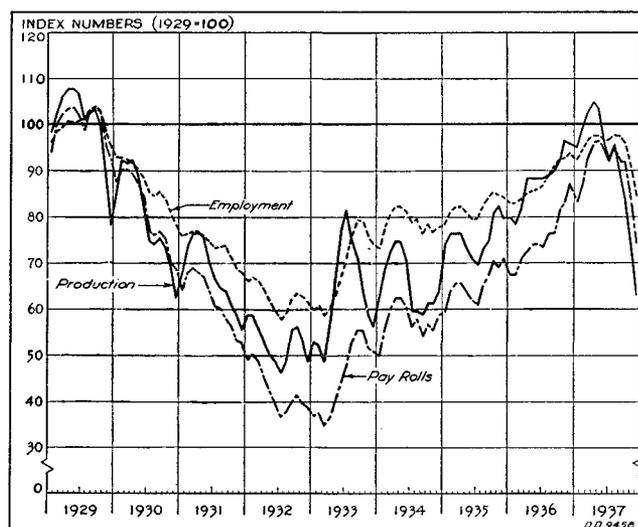


Figure 10.—Indexes of Production, Employment, and Pay Rolls in Manufacturing Industries, 1929-37.

NOTE.—Indexes have been recomputed on a 1929 base (employment and pay rolls from the United States Department of Labor indexes, and production from the index of the Board of Governors of the Federal Reserve System; the indexes are not adjusted for seasonal variation).

35 percent were reported for six industries. In the six nondurable-goods industries showing increased employment, the relative gains over 1936 varied from 2 to 8 percent, and pay-roll increases ranged from 7 to 23 percent. In spite of the larger increases in the durable-goods groups, employment in the nondurable-goods industries was generally closer to 1929 levels.

Average employment and pay rolls in the various nonmanufacturing industries surveyed by the Bureau of Labor Statistics advanced beyond the 1936 levels to new recovery highs, except in the case of anthracite mining, where the index of employment dropped 4 percent and that of pay rolls declined 6 percent from the 1936 levels. In the other industries the increases in employment in 1937 over 1936 ranged from 2 to 27 percent and in pay rolls from 5 to 53 percent. The smallest increases occurred in the electric railroad and motorbus

operation and maintenance industries, while the highest increases were in metalliferous mining. In general, the relative increases in pay rolls were approximately twice as great as the increases in employment. Although declines were evident during the last 2 months of the year in many of the industries, the December indexes of both employment and pay rolls were below those of December 1936 only in the three nonmetallic-mining industries.

Average Hours and Earnings

Average hourly earnings in 1937 were 69.3 cents, as reported for the 25 manufacturing industries surveyed monthly by the National Industrial Conference Board, establishing a new annual high for the series (which extends back to 1920). This represents an increase of 17 percent over the 1929 average of 59 cents an hour and an increase of 41 percent over the 1933 average of 49.1 cents an hour. From a low of 45 cents in June 1933, hourly earnings rose sharply to 58.1 cents in April 1934, then increased moderately over the next 2½ years to 61.9 cents in October 1936. From the latter month to November 1937, earnings advanced nearly 10 cents an hour, a gain of 16 percent. This period was characterized by marked gains in labor-union membership and by numerous labor disputes.

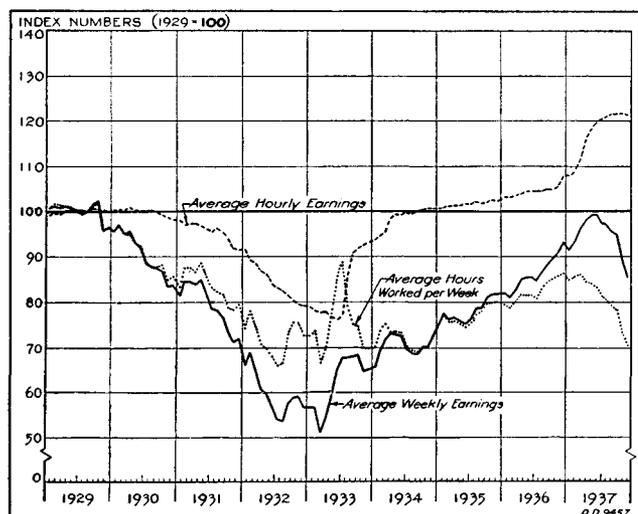


Figure 11.—Indexes of Average Hourly and Weekly Earnings and Hours Worked Per Week in 25 Manufacturing Industries, 1929-37.

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

The average number of hours worked weekly in the same 25 industries declined from 39.8 in 1936 to 39.2 in 1937. Whereas in 1936 the average hours worked per week increased during most of the year, in 1937 the length of the work week declined without interruption from 41.7 hours in March to 34.1 hours in December, the lowest point since November 1934.

Although the number of hours worked per week in the 25 manufacturing industries began to decline in March, weekly earnings increased during the first 6 months from \$26.11 in January 1937 to \$28.39 in June, the high-

est level since October 1929. Weekly earnings averaged \$27.09 in 1937, compared with \$24.64 in 1936, a low of \$17.05 in 1932, and \$28.55 in 1929.

Average hourly rates in each of the nonmanufacturing industries for which reports are gathered by the Bureau of Labor Statistics² were higher in 1937 than in any of the preceding 5 years. Average hourly earnings in 1937 in metalliferous mining and in quarrying and nonmetallic mining were 17 and 12 percent higher than in 1936. As in the case of manufacturing, changes in hourly earnings in most nonmanufacturing industries during the year 1937 revealed sharp gains in the early months of the year to new recovery highs, and measurable declines in the final month or two of the year.

Gains in hourly earnings from 1933 to 1937 ranged from 7 percent in anthracite mining and 10 percent in laundries to 41 percent in metalliferous mining and 72 percent in bituminous coal mining. The absolute wage rates in 1937 ranged from 87.8 cents an hour in anthracite mining and 86.2 in bituminous coal mining to 39.1 in laundries and 30.8 in year-round hotels.

Average hours worked weekly in 1937 remained at approximately the 1936 level in five industries, including wholesale and retail trade, dyeing and cleaning, and electric light and power and manufactured gas; the average declined from the 1936 level in four industries, particularly in the two branches of coal mining, and increased in three industries, including laundries.

Industrial Disputes

Reports of the Bureau of Labor Statistics show that more than 4,500 strikes and lockouts were begun during 1937, affecting over 1,855,000 workers and causing a loss of approximately 28,117,000 man-days. This is the largest number of disputes reported for many years. From June to December 1937, however, there was a steady decline in the number of strikes begun, of workers involved, and of man-days idle. In 1936 there were 2,172 disputes, involving 789,000 workers and causing a loss of 13,902,000 man-days. The number of man-days lost per strike in 1937 was approximately 6,200, as compared with 6,401 in 1936, 12,488 in 1932, and 37,084 in 1927. The number of days idle per man involved was 15.2 days, as compared with 17.6 in 1936, 32.4 in 1932, and 79.5 in 1927, thus indicating the occurrence of frequent strikes of relatively short duration.

Strikes in the iron and steel, glass, water transportation, and automobile industries accounted for a large proportion of man-days lost in 1937. During January, strikes in the latter three industries were responsible for approximately 70 percent of the 2,721,000 man-days idle. The automobile industry alone accounted

² Employment and pay rolls, average hourly and weekly earnings, and average hours worked per week in the building-construction and in the crude-petroleum industries were not included in the analysis because of marked fluctuations in the reporting sample.

for over 900,000 man-days idle in January, largely the result of the General Motors Corporation strike. Of the 3,282,000 man-days lost in March, 1,500,000 were lost because of strikes in the automobile industry, the largest of which was the Chrysler Corporation strike. In June, 13 percent of the 4,963,000 man-days lost resulted from strikes in four of the independent steel companies.

Beginning late in 1936 and during 1937, many industrial disputes were characterized by sit-down strikes. The men remained within the plants, refusing to leave their positions and preventing the entrance of new employees. The legality of this type of strike, however, remains unsettled.

Social Security

Notable progress was made in the development of the social security program in 1937. The constitutionality of the Federal-State program of unemployment compensation was upheld on May 24, 1937, by the opinions of the Supreme Court in three cases originating in the State of Alabama. Both the Alabama State unemployment compensation law and the provisions of title IX (Federal tax upon employers) of the Social Security Act were held valid in these decisions, and the validity of title III (Federal grants to States for the administration of unemployment compensation) was held not properly in issue. Another opinion of the Court delivered on the same day held valid the provision for Federal old-age-benefit payments in title II of the act, and the income and excise taxes on employees and employers, respectively, provided in title VIII.

Federal Grants to States.

Federal grants to the States for all phases of the Social Security Program, except services for vocational rehabilitation, first became available in February 1936. As of December 31, 1937, the cumulative total of such grants on the basis of checks issued by the Treasury Department was \$333,441,000, of which \$222,190,000 represented checks issued during the calendar year 1937. The cumulative amounts of these checks as of the end of 1937 were as follows: Old-age assistance, \$240,040,400; aid to dependent children, \$29,167,000; aid to the blind, \$8,507,600; maternal and child-health services, \$6,189,300; aid to crippled children, \$4,111,500; child-welfare services, \$1,802,800; public-health work, \$14,618,200; administration of State unemployment compensation laws, \$29,004,200.

Old-Age Insurance.

The old-age-insurance program established by the Social Security Act is administered exclusively by the Federal Government, in contrast with the unemployment compensation and public-assistance programs, which are established on the basis of Federal-State cooperation. According to the terms of the act,

payment of monthly old-age benefits does not begin until January 1942, but lump-sum payments to workers in the covered employments who reach the age of 65, or to the estates or relatives of eligible workers who die, became payable starting January 1, 1937. By the end of December, 53,237 claims for such payments had been certified by the Social Security Board and total payments of \$1,277,516 had been made.

To create the basis for insurance benefits, taxes on pay rolls of 1 percent for employers and 1 percent for employees, became effective on January 1, 1937, under title VIII of the act. These taxes are scheduled to reach 3 percent for both employers and employees in 1949 by a gradual increase in the tax rate of one-half of 1 percent every 3 years. The total of tax collections in 1937 under this provision, reported by collectors of internal revenue to the Bureau of Internal Revenue, was \$506,180,000.

Unemployment Compensation.

During 1937, 15 State unemployment compensation laws were approved by the Social Security Board, bringing to 51 the total number of such laws now in effect in all 48 States, Alaska, Hawaii, and the District of Columbia. It is estimated that in October 1937, the last month for which such estimates are available, more than 20,000,000 persons were engaged in employments covered by State unemployment compensation laws, exclusive of those of Alaska and Hawaii. This number, which represents estimated employment as of a given date, is less than the cumulative number of individuals who had acquired or were acquiring rights to benefits through employment at some time since the enactment of their State unemployment compensation laws.

As of December 31, 1937, the balance in the unemployment trust fund in the Treasury was \$640,250,635, which represented deposits by 46 States, the District of Columbia, and Hawaii, plus accrued interest of \$8,674,697 and minus withdrawals of \$2,250,000 by Wisconsin for benefit payments.

Public Assistance.

Assistance to persons in need, the third major objective of the Social Security Act, is being developed through a system of grants-in-aid to States whose public-assistance plans have been approved by the Social Security Board. At the close of 1937, 47 States, the District of Columbia, Alaska, and Hawaii were participating in at least one of the public-assistance programs. Plans for old-age assistance had been approved by the Social Security Board for 47 States, the District of Columbia, Alaska, and Hawaii; while plans for aid to the blind and aid to dependent children had been approved for 38 States, the District of Columbia, and Hawaii. There was a large increase during the year in the numbers of persons aided under these programs and in the funds provided for assistance. As of December 31, 1937, the number of recipients in each of the three

types of aid was as follows: old-age assistance, 1,582,000; aid to the blind, 44,000; and aid to 527,000 dependent children in 212,000 families.

Relief

In accordance with the division of relief responsibilities effected in 1935, the relief provided during 1937 falls into three main categories: (1) the public-assistance program of the Social Security Board (discussed above); (2) the general relief program conducted by the States and localities without Federal aid; and (3) the Federal Works Program.

The estimated number of unduplicated cases receiving general relief from public funds or employed on work projects declined from a peak of 5,316,000 in January 1935 to 3,619,000 in November 1936. After slight seasonal increases through February 1937, the subsequent decline resulted in a new low of 2,711,000 in October 1937, representing a drop of 49 percent from the peak.³

General Relief.

Since the cessation of Federal Emergency Relief Administration grants-in-aid in December 1935, the general relief program has been a matter of State and local responsibility. The persons receiving aid under these programs are primarily unemployables not being aided by some phase of Social Security operations; however, some employable persons who have not secured employment under the Works Program are also included.

The number of cases on the general relief rolls of State and local public relief agencies declined from 1,719,000 in February 1937 to 1,260,000 in July and rose to 1,377,000 in November. The 1936 peak of 2,211,000 was reached in January of that year. Approximately 4,242,000 persons (equivalent to 3.3 percent of the total population of continental United States) were represented in the cases reported for November 1937.

Obligations incurred for general relief during the year ended November 1937 (including the amount of general relief issued to cases, administrative and nonrelief costs of the general relief program, and costs of special programs conducted by State relief administrations, such as emergency education, care for transients, and similar activities) totaled \$469,570,000, of which \$5,840,000, or 1.3 percent, was spent from balances of Federal Emergency Relief Administration funds remaining in the States; \$256,010,000, or 54.5 percent, came from State funds; and \$207,720,000, or 44.2 percent, came from local public funds. Total obligations incurred averaged \$45,000,000 a month in the first quarter of 1937, \$37,000,000 in the second quarter, and \$35,000,000 in the third quarter. This represented a decline from

1936 of 21 percent in the first quarter, 15 percent in the second quarter, and 4 percent in the third quarter.

The average amount of general relief per case increased from \$22.72 in November 1936 to \$24.72 in November 1937. During September 1937, the average ranged from \$4.35 in Mississippi to \$37.14 in New York. The rising trend which has been in evidence since January 1936 is attributable in part to the rise in living costs.

Works Program.

The Works Program was inaugurated in the summer of 1935 to provide jobs for employable persons on relief rolls. The Federal agencies participating include bureaus of regular departments as well as emergency agencies, the former having expanded their activities to provide employment for relief workers. Approximately three-fourths of the employment under the Works Program has been provided on Works Progress Administration projects. Between 10 and 15 percent of the total has been in the Civilian Conservation Corps, and the remainder, ranging from 7 to over 18 percent, has been provided by other Federal agencies.

Total Works Program employment reached a peak of 3,836,000 in February 1936. The number declined gradually through June 1936, but the advent of the drought reversed the trend in July. By November 1936, employment began to drop again, and by September 1937 it had fallen to 1,953,000. Of this number, 1,453,000 were working on WPA projects. Employment expanded again in the fall in accordance with seasonal needs and as a result of the marked decrease in private employment which occurred toward the end of the year 1937. By December 1937 the number reached 2,188,000, of whom 1,629,000 were employed by the Works Progress Administration. In accordance with the terms of the Emergency Relief Appropriation Act of 1937, WPA employment schedules have been determined in a manner which would distribute the appropriation throughout the fiscal year (allowing for seasonal variations).

Preliminary figures indicate that Works Progress Administration employment averaged 1,799,000 during 1937, as compared with 2,530,000 during 1936; employment in the Civilian Conservation Corps averaged 326,000 during 1937, as compared with 407,000 during 1936; and employment by all other Federal agencies operating projects in the Works Program averaged 314,000 during 1937, as compared with 491,000 during 1936.

The average monthly wage rate for all WPA workers in September 1937 was \$57.68. Average monthly wage rates by wage classes in August 1937 were as follows: unskilled, \$46.50; intermediate, \$57.98; skilled, \$77.44; professional and technical, \$87.54. The average amounts actually earned were, of course, slightly lower because of lost time. Average hourly earnings for all WPA workers during April 1937 amounted to nearly 51 cents.

³ The above figures do not include recipients of emergency relief under the college-student aid, rural rehabilitation, and transient programs of the Federal Emergency Relief Administration; persons employed by the Civilian Conservation Corps, National Youth Administration and emergency drought projects (1936-37); recipients of rural rehabilitation loans and grants made by the Resettlement Administration; or persons aided under the public-assistance program of the Social Security Board.

Agriculture

CASH farm income increased in 1937 for the fifth consecutive year and exceeded the 1936 figure by 8 percent. Pronounced gains recorded in the early months of 1937 largely accounted for the increase; in the closing months, cash income dropped off more than seasonally and fell below the level of the preceding year. General agricultural purchasing power was also higher in 1937 than in 1936, notwithstanding a rise in prices paid for commodities and services. The declines which occurred in several States in the Cotton Belt and in the West North Central region, where returns were low as an aftermath of the 1936 drought, were notable exceptions to the improvement in 1937. Moreover, local areas in part of the central region, extending from eastern Montana and western North Dakota south to western Oklahoma and northern Texas, suffered from a continuation of drought conditions which caused heavy

brought total crop production to a higher level than in any previous year. The harvested acreage was below average, although 8 percent above the low acreage of 1936.

The large harvests in 1937 relieved the shortage of grains and built up reserves of many commodities. Domestic stocks of cotton in mills and public storage places rose to an all-time high of 13,586,000 bales at the end of the year, an increase of 3,793,000 bales over December 31, 1936. The heavy crop more than offset record domestic consumption during 1937 and a larger volume of exports than in the preceding year. Excluding Government-loan stocks, however, which amounted to 5,969,000 bales at the close of 1937 as against 3,020,000 bales a year earlier, the increase in stocks in mills and public storage places was around 850,000 bales.

Production and Marketing

The total volume of production in 1937 of 53 crops combined was 12.1 percent above the 1923-32 average, while in 1936 their volume was 20.4 percent below that average. The cotton crop, estimated at 18,746,000 bales, was the largest on record. It exceeded the previous high record (in 1926) by 768,000 bales and was more than 50 percent larger than the 1936 crop. The wheat crop of 873,993,000 bushels and the 100,000,000-ton output of feed grains were, respectively, 39 and 68 percent greater than the short crops of 1936 and were approximately the same as average production in the predrought years. The total fruit crop was estimated to exceed the previous record production by a margin of 15 percent. The production of a number of commercial truck crops was the highest recorded.

The volume of marketings of livestock and livestock products in 1937 was below the 1936 volume, largely because of decreased marketings of hogs and cattle. Slaughter of all livestock was about one-tenth less than in 1936. Hog marketings in the first 4 months of 1937, stimulated by the unfavorable corn-hog ratio, were larger than a year earlier; they declined, however, to low levels from May through August, and continued below those in the previous year in spite of more than seasonal increases in marketings in the later months. The total hog slaughter was about 13 percent below that of 1936. There was an estimated decrease of around 5 percent in the 1937 combined spring and fall pig crop as compared with the previous year. Slaughter of cattle decreased nearly 12 percent, while calf slaughter was somewhat larger. Marketings of dairy products showed a slight improvement over 1936. Marketings of poultry prod-

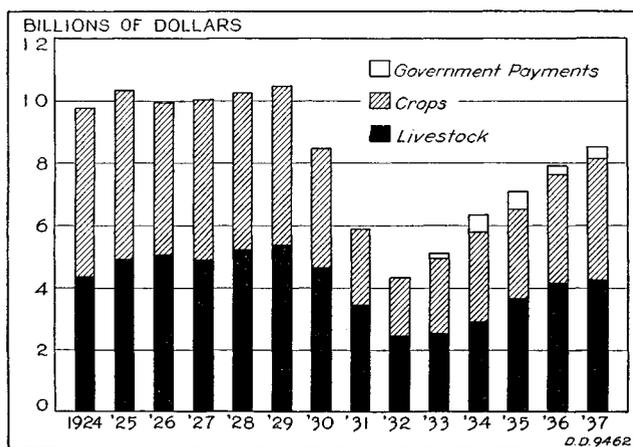


Figure 12.—Cash Income From Farm Marketings and Government Payments to Farmers, 1924-37 (U. S. Department of Agriculture).

abandonment of planted acreage and reduced crops. Government payments, chiefly for soil conservation, made substantial contributions to income in many areas where returns from marketings were low, while Government loans on cotton, on the basis of 9 cents a pound on $\frac{3}{8}$ -inch middling cotton, augmented income from this crop. The decrease in income from cotton will be offset to some extent by price-adjustment payments on the 1937 crop, which will be made to farmers who participate in the 1938 farm program.

Outside the drought areas, weather conditions in 1937 were favorable. Crop yields were heavy, averaging for the country as a whole about 16 percent above the 1923-32 average. The record yield of cotton and above-average yields of corn, oats, tobacco, hay, potatoes, many fruits, and other important crops

ucts were also larger than in 1936, as an increase in egg production more than offset a decline in poultry marketings.

Farm Prices

Indexes of farm prices, relative to 1910-14 as 100, are shown in table 4. The general level of prices received by farmers in 1937 was 21 percent above the 1910-14 average and 6 percent higher than in 1936. The advance in 1937 as compared with 1936 was due to the relatively high prices prevailing in the early months of the year. The sharp rise in prices which began in June 1936, under the influence of acute drought conditions, continued until January 1937, when the price index reached 131 percent of the 1910-14 average, the highest figure since June 1930. The general trend from that point was downward with price movements small and somewhat irregular until July, when the index stood at 125. After July, with abundant crops being harvested and in prospect, the index declined steadily and reached a low for the year of 104 in December—27 points lower than the high in January and 22 points below the index for December 1936.

Table 4.—Index Numbers of Farm Prices, by Commodity Groups, 1929-37
[August 1909-July 1914=100]

Year and month	All groups ¹	Grains	Cotton and cottonseed	Fruits	Meat animals	Dairy products	Chickens and eggs	Miscellaneous
1929.....	146	120	144	141	156	157	162	140
1930.....	126	100	102	162	133	137	129	131
1931.....	87	63	63	98	92	108	100	90
1932.....	65	44	47	82	63	83	82	67
1933.....	70	62	64	74	60	82	75	83
1934.....	90	93	90	100	68	95	89	108
1935.....	108	103	101	91	118	108	117	99
1936.....	114	108	100	100	121	119	115	121
1937.....	121	126	95	122	132	124	111	130
1936:								
January.....	109	92	95	89	122	120	117	112
February.....	109	92	94	92	125	123	121	94
March.....	104	92	93	94	122	118	99	91
April.....	105	89	96	89	125	114	97	94
May.....	103	88	96	103	118	106	101	97
June.....	107	87	96	115	120	106	103	120
July.....	115	109	105	117	119	116	106	131
August.....	124	129	103	108	123	125	112	152
September.....	124	130	106	105	123	128	119	141
October.....	121	128	104	104	120	125	127	133
November.....	120	127	103	97	118	126	141	133
December.....	126	134	105	93	122	127	133	168
1937:								
January.....	131	143	107	105	128	128	110	182
February.....	127	146	108	127	126	126	101	147
March.....	128	145	116	133	129	125	102	140
April.....	130	154	117	142	130	120	104	139
May.....	128	149	112	152	133	116	96	133
June.....	124	139	107	157	137	113	95	119
July.....	125	139	106	145	144	116	102	113
August.....	123	119	90	123	151	119	109	128
September.....	118	111	74	121	144	123	119	115
October.....	112	93	67	99	136	128	127	113
November.....	107	85	65	88	120	132	135	112
December.....	104	86	64	76	111	136	127	118

¹ Includes commercial truck-crops, for which data are not shown.

Source: U. S. Department of Agriculture.

Prices in 1937 of five major groups of products—grains, fruits, truck crops, meat animals, and dairy products—registered increases over 1936 varying from 4 percent for dairy products to 22 percent for fruits; while prices of cotton and cottonseed averaged 5 percent lower than in the preceding year and poultry products 3.5 percent lower. The price index of grains

increased 16.7 percent—from 108 in 1936 to 126 in 1937. Grain prices advanced in the early months of 1937, and in April the index at 154 was higher than in any month since May 1928. From April the index declined to a low of 85 in November and closed the year only slightly higher. Corn suffered the sharpest decline from the high for the year; prices of both corn and wheat were at the lowest mid-December level since 1933. Prices of cotton and cottonseed likewise moved upward until April, when the index reached 117, but fell steadily throughout the remainder of the year to a low of 64 in December (compared with 105 a year earlier), the lowest December figure since 1932. After a marked rise in the price index of meat animals from 126 in February to a peak of 151 in August, a sharp break in hog prices and less drastic declines in prices of other meat animals brought the index down to 111 in December, or 11 points lower than a year earlier. The fruit group showed the most pronounced price movements; the index advanced from 105 in January to a high of 157 in June, and fell thereafter to 76 in December. Prices of dairy products held up well and reached seasonal highs at the end of the year. The index of poultry prices declined from 115 in 1936 to 111 in 1937; prices advanced seasonally from September to November, but suffered a decline in December, with eggs at the lowest year-end level since 1933.

Farm Income and Its Purchasing Power

Cash income from the sale of farm products and from government payments in 1937 totaled \$8,521,000,000 (according to estimates of the Bureau of Agricultural Economics), or 7.6 percent more than the \$7,920,000,000 received in 1936 and about double the \$4,328,000,000 from marketings in 1932, the low year of the depression. The increased income received from crops in 1937 was responsible for the greater portion of the increase in income over 1936. Income from the sale of all crops amounted to \$3,882,000,000 in 1937, compared with \$3,462,000,000 in 1936, a gain of 12 percent. Income from livestock and livestock products was \$4,272,000,000 in 1937, as against \$4,171,000,000 in the preceding year, an increase of only 2 percent. Government payments, estimated at \$367,000,000 in 1937, were 28 percent larger than in 1936.

The greatest increases in cash income between 1936 and 1937 were made by wheat, tobacco, and the more important fruit crops. Cotton and cottonseed, corn, potatoes, and barley were among the crops that brought smaller returns to farmers in 1937 than in 1936. Income from hogs was much lower in 1937 than in the previous year, but the decrease in income from this source was more than offset by larger income from other meat animals. Income from dairy and poultry products showed a small increase.

The exchange value of farm products (ratio of prices received to prices paid by farmers for goods and serv-

ices) in 1937 averaged 93 percent of the 1910-14 average—slightly higher than in 1936. The year began with the purchasing power of farm products at the highest level since November 1925; but, with prices received declining sharply in the course of the year and prices paid showing relatively little change, the ratio dropped from 101 in January to 81 in December (fig. 13).

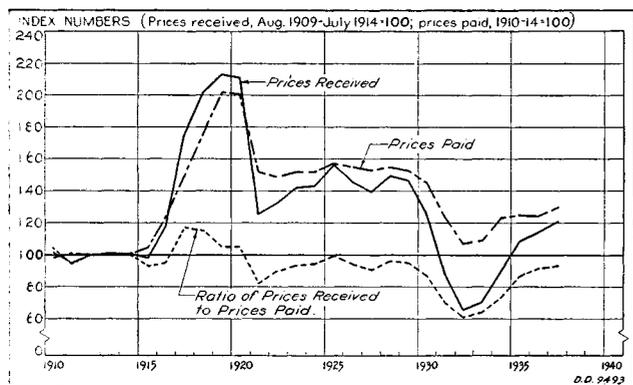


Figure 13.—Indexes of Prices Received and Prices Paid by Farmers, with Ratio of Prices Received to Prices Paid, 1910-37 (U. S. Department of Agriculture).

The 7.6-percent advance in cash income from 1936 to 1937 brought the total purchasing power of farmers as a group to a higher level than in any year since 1929. After allowance, however, for an increase of nearly 5 percent in prices paid, interest, and taxes combined, the purchasing power of farm income in 1937 was only 2.8 percent greater than in 1936 and about the same as in 1929. Taking into account the increase in farm population, the quantity of goods and services that could be purchased by the average farm family was slightly less in 1937 than in 1929.

Regional Changes in Farm Income.

Income trends in the different regions are indicated by a break-down of total receipts from farm marketings and government payments presented in table 5. Each of the principal regions except the West North Central shared in the increase in income in 1937 as compared with 1936. Increases ranged from nearly 7 percent in the North Atlantic States to about 11 percent in the Western States. In the West North Central States, where smaller receipts from livestock and livestock products offset the increased returns from crops, cash income was approximately the same in 1937 as in 1936.

Thirty-eight States recorded increases in cash income in 1937 as compared with the preceding year. Oklahoma and Kentucky, each with a gain of 25 percent, registered the greatest advances, and four other States—North Dakota, North Carolina, Florida, and Idaho—showed gains of 21 to 23 percent. A large part of the increases in income from marketings in these six States was accounted for by increased receipts from wheat and meat animals in Oklahoma, tobacco in Kentucky and North Carolina, wheat in North Dakota, citrus fruits and vegetables in Florida, and wheat, potatoes, and meat animals in Idaho. Larger government payments were responsible for more than

half the increase in total income in North Dakota and also contributed materially to the increases in Kentucky and North Carolina.

Of the 10 States which sustained losses in cash income in 1937, five States—Arkansas, Mississippi, Louisiana, South Carolina, and Georgia—were situated in the Cotton Belt, where lower prices of cotton reduced income from this crop in spite of increases in quantities sold or placed under government loans, and four—South Dakota, Nebraska, Minnesota, and Iowa—were in the drought-stricken West North Central region, where a shortage of feed in the early part of 1937 greatly restricted the marketing of livestock and livestock products. The declines in income from farm marketings of 14 percent in Mississippi and 10 percent in Georgia and South Dakota were partially offset by larger government payments, with resulting decreases in total income in these States of 11, 7, and 4 percent, respectively. Declines in the other six States ranged from 9 percent in Nebraska to only a fractional decrease in Minnesota. Rhode Island suffered a reduction of 3 percent in income, primarily because of smaller receipts from the potato crop.

Table 5.—Cash Income from Farm Marketings and Government Payments to Farmers, by Regions, 1936 and 1937 [Thousands of dollars]

Region	1936	1937	Percent increase or decrease (-) 1936 to 1937
United States ¹	7,920,425	8,521,000	7.6
North Atlantic.....	865,162	922,980	6.7
East North Central.....	1,609,175	1,744,444	8.4
West North Central.....	1,987,572	1,982,812	.2
South Atlantic.....	847,613	926,754	9.3
South Central.....	1,451,406	1,600,790	10.3
Western.....	1,373,488	1,523,236	10.9

¹ The United States total does not equal the sum of the regional figures because it has been adjusted downward for interstate sales of livestock and also includes some revisions not carried into regional totals.

Source: U. S. Department of Agriculture.

Foreign Trade in Agricultural Products

Exports.—The volume of exports of farm products in the last 5 months of 1937 showed a marked expansion, exceeding by 32 percent such exports in the corresponding period of 1936. This was largely accounted for by increased shipments of cotton and by recovery in exports of grains. Lard also showed a substantial gain. For the entire year 1937, the gain in volume was 18 percent, while the gain in value was 12 percent. The value of agricultural exports in 1937, totaling \$795,034,000, represented 24 percent of the total value of all exports, as compared with 29 percent in 1936.

Imports.—Imports of agricultural products were relatively high in the first 8 months of 1937, reflecting shortages of certain domestic supplies (especially grains, feedstuffs, and meats), following the 1936 drought, and a strong demand for industrial raw materials. The total value declined rapidly, however, after June, and imports in the closing months of the year showed values below those for the corresponding period of 1936. Imports of grains and feedstuffs fell off sharply as the new crops were harvested.

Construction

CONSTRUCTION activity of all types increased moderately in 1937 in spite of a marked decline in public construction expenditures. The decline in public activity was due largely to curtailment of the Federal public works program. Private construction expenditures moved up more than a billion dollars last year, the largest relative increases being recorded by factory building and public utility construction. During 1936, increases in both public and private construction contributed to the gain made over 1935.

Although construction activity has risen steadily since 1934, the total volume for the past year was only about two-thirds of the average annual volume during the period from 1923 to 1930. The fluctuations in private, public, and total activity since 1915 are shown in figure 14.

In the past, construction appears to have been a comparatively constant portion of total durable-goods activity. This is true despite the wide year-to-year fluctuations, which appear to be larger than those for any other industry of comparable magnitude. Over the 14-year period 1919 to 1932, construction volume was 46 percent of total durable-goods activity, according to estimates by the National Bureau of Economic Research. In recent years construction activity has been at depressed levels, but it still accounts for a considerable portion of the reduced volume of durable-goods production.

The volume of construction activity from year to year is affected by a number of factors; foremost among these are the influences arising from economic, social, and governmental forces. In the following brief discussion, which emphasizes the developments of the last few years, the fluctuations in this important industry will be analyzed in terms of some of the major factors influencing the demand for various types of works and structures.

Residential Building

The demand for new residential units is closely related to the number of new families and to the level of family income. Active construction of new residential units is most likely to occur when these factors are favorable, and when vacancies are low and rents are relatively high in comparison with construction costs, interest rates, taxes, and other elements that make up the annual cost of ownership. Figure 15 indicates the number of new units in urban and rural nonfarm areas upon which work was started during the years 1915 to 1937. New housing accommodations upon which work was started in the decade from 1921 to 1930 averaged 680,000 units a year. From 1931 to 1937 the number of new units upon which construction was started de-

clined to 162,000 annually. The low point was reached in 1934, and since then an improvement has been recorded each year. In 1937 the number of new units upon which construction was begun reached a total of 284,000 units, approximately 42 percent of the average number built in the period from 1921 to 1930.

Over long periods of time, residential building, including repairs and maintenance, averages from 25 to 40 percent of the total dollar volume of construction, but in recent years the proportion has been much less than this figure. During the 10-year period 1921-30 the total dollar volume of residential work, including alterations, repairs, and maintenance, averaged about \$4,200,000,000 annually. In 1933 and 1934, expenditures for this type of work declined to approximately \$700,000,000 a year, or less than 17 percent of the average dollar volume for the preceding decade. The expenditures for residential building have gradually

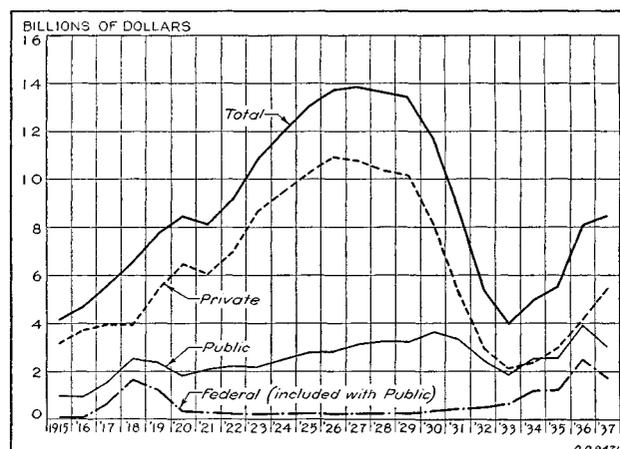


Figure 14.—Estimated Value of Total, Private, and Public Construction in the United States, 1915-37 (U. S. Department of Commerce).

NOTE.—Classifications include new construction, maintenance, and work relief construction.

increased during the past 3 years, and were estimated at \$1,900,000,000 in 1937, approximately 45 percent of the average volume during the 10-year period 1921-30.

The cost-of-housing index of the National Industrial Conference Board, which is based upon the month-to-month changes in new rentals in 173 cities, has risen steadily since 1934. In October 1937 the monthly index reached the highest level since June 1930; but during the last 2 months of the year the index showed a tendency to level off. If rents are maintained at the present higher levels, and if construction costs continue to fall, many private builders may be encouraged to initiate new building projects.

The index of real-estate foreclosures in metropolitan cities (monthly average 1926=100), which indicates the

removal of distressed properties from the market, continued to decline in 1937. For the last 5 months of the year the index was close to the average for 1928. This index, as compiled by the Federal Home Loan Bank Board, reached its peak in 1933, when many distressed properties were thrown on the market.

The trend in residential vacancies has declined steadily since 1932. The rate of residential vacancies (indicating the percentage of total dwelling units unoccupied) reached a very low figure for many cities in 1936, several of the larger cities reporting less than 2 percent of the total number of dwelling units unoccupied. Although only scattered reports are available for 1937, vacancies have apparently held at the low figures attained during the preceding year, and in some

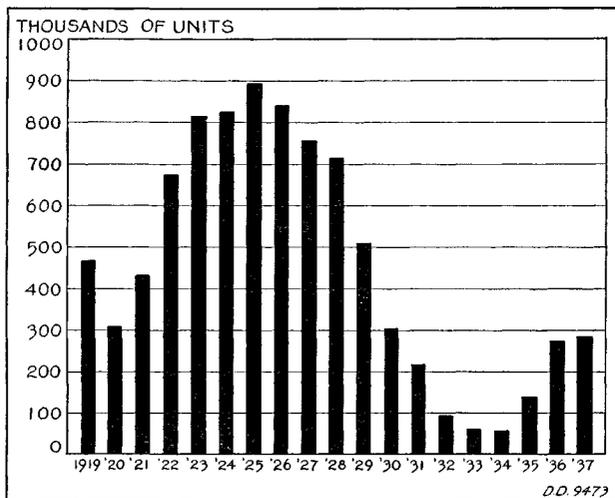


Figure 15.—Estimated Number of Family Units Upon Which Construction Was Started Annually in Urban and Rural Nonfarm Areas in the United States, 1919-37 (U. S. Department of Commerce).

cases have declined even further. For single-family dwelling units, vacancy percentages at the end of 1937 were as follows: Denver, 1.1 percent; Oakland, 1.4 percent; Minneapolis, 0.7 percent; and Chicago, 1.7 percent. Houston showed a vacancy rate of 1.1 percent on a total of 71,000 buildings.

Commercial Building

Commercial building operations in 1937 were 35 percent above those in the preceding year, continuing the upward trend of recent years. From 1925 to 1930 this type of construction averaged over \$1,000,000,000 annually. Although commercial building has improved in the last 4 years, such construction in 1937 was only 30 percent of the 1926 value. Since 1932 office-building vacancies have been reduced somewhat, but they are still high relative to predepression standards. The national survey of vacancies in office buildings as of October 1, 1937, conducted by the National Association of Building Owners and Managers, revealed that 18.2 percent of the total rental floor space in reporting buildings was unoccupied. During the period from 1925 to 1929, when new construction was substantial, vacancies ranged from 8 to 10 percent.

Industrial Building

Industrial construction activity in 1937 was approximately 60 percent above that in 1936. This type of construction reached its low in 1932, increased in 1933 and 1934, but declined again in 1935. Although large percentage advances were made in 1936 and 1937, the total dollar volume of factory construction in 1937 was about 40 percent below the 1926 total. The prospects are not very bright for increased industrial building activity in 1938; in fact, indications are that factory building in 1938 will fall far below the total of 1937 unless there is a marked revival in industrial production and a concomitant rise in industrial earnings.

Other Nonresidential Building

Other types of private nonresidential building, such as educational, religious and memorial, hospital and institutional, and social and recreational building, increased moderately in 1937. In an active year (1926) these several types of construction amounted to almost \$700,000,000; in 1933 and 1934 they amounted to less than \$100,000,000 annually; and the total in 1937 was still considerably below \$200,000,000.

Public-Utility Construction

The total dollar volume of new public-utility construction in 1937 was approximately 70 percent above that in 1936 and 40 percent below the average volume during the period from 1921 to 1930. New public-utility construction, excluding expenditures for land and for mechanical and electrical equipment, averaged \$1,200,000,000 annually for the 10-year period from 1921 to 1930. Including maintenance and repair work, this major type of construction averaged \$2,300,000,000 for the same period. Construction work by public utilities (which includes railroad, street railway, telephone, telegraph, pipe line, gas plant, and electric light and power construction) reached its peak in 1929, and its low point in 1933.

Construction by railroads and by light and power companies accounts for over 50 percent of total public-utility work. Construction work by the railroads in 1937, while showing a moderate improvement over that in 1936, was still at depressed levels. Inasmuch as the operating methods of the railroads have undergone radical changes in recent years, a great need exists for new facilities and for the reconstruction of existing facilities. It is unlikely, however, that railroad construction will expand greatly in 1938, unless railway revenues increase sufficiently to provide additional funds for new construction. Light and power construction activity in 1937 was much above that in 1936, but considerably below the level prevailing from 1923 to 1930. The low volume of light and power construction is particularly noticeable when compared with the annual rate of increase in the production of electricity, which rose in 1936 and 1937 at about the

same rate as in the period from 1923 to 1929. Production of electrical energy in 1937 was larger than in any previous year.

Public Construction

Unlike other types of construction activity, the total volume of public construction was well maintained throughout the depression years. This was due largely to increased Federal construction operations, which partly offset the decline in municipal, State, and county construction work. Federal construction, including Federal aid throughout the period and Public Works Administration grants in the later years, rose from \$168,000,000 in 1926 to \$1,321,000,000 in 1936. In the year 1937, however, Federal construction activity declined, mainly as a result of the curtailment of the Public Works Administration heavy building program and of the completion of many of the other larger projects.

Table 6.—New Construction Activity: Private, Public-Utility, and Public¹
[Millions of dollars]

Year	Residential	Commercial	Factory	Total private building ²	Public utility ³	Public works ⁴
1915	990	(⁵)	(⁵)	1,698	542	715
1916	1,110	(⁵)	(⁵)	2,083	645	703
1917	940	(⁵)	(⁵)	2,124	780	1,273
1918	720	(⁵)	(⁵)	1,949	691	2,231
1919	1,600	(⁵)	(⁵)	3,236	662	1,963
1920	1,610	657	889	3,931	759	1,334
1921	1,760	600	464	3,484	588	1,550
1922	2,833	645	378	4,565	753	1,657
1923	3,757	754	444	5,726	1,156	1,598
1924	4,300	779	372	6,287	1,299	1,862
1925	4,584	990	415	6,993	1,257	2,108
1926	4,591	1,177	588	7,443	1,367	2,113
1927	4,289	1,206	563	7,177	1,403	2,368
1928	3,961	1,181	649	6,850	1,330	2,462
1929	3,424	1,186	761	6,320	1,563	2,411
1930	2,195	997	498	4,429	1,512	2,777
1931	1,996	582	228	2,765	947	2,577
1932	641	275	95	1,308	469	1,842
1933	314	143	134	851	258	1,249
1934	272	165	160	882	309	1,492
1935	522	209	149	1,266	338	1,564
1936	1,038	272	225	1,996	441	2,102
1937 (preliminary)	1,200	367	368	2,400	740	1,700

¹ Classification does not include maintenance and, for later years, work relief construction. Consult fig. 14 for totals including new construction, maintenance, and work relief.

² Total private building includes the following private categories: residential; farm; commercial; factory; religious and memorial; educational, social and recreational; and hospital and institutional building.

³ For private ownership only.

⁴ Includes the public construction of educational, social and recreational, and hospital and institutional buildings as well as other public construction.

⁵ Not available.

Source: Estimates of U. S. Department of Commerce. For a more detailed break-down of the figures, consult a recent publication of the Department of Commerce entitled "Construction Activity in the United States 1915-37."

Municipal outlays for construction exceeded a billion dollars annually from 1925 to 1931. In 1933 municipal activity had declined to \$330,000,000. State and county outlays for construction showed the same trend as that shown by municipal expenditures, although the decline was not so severe in recent years. In spite of increased Federal loans, non-Federal public construction has not increased materially since 1933. The trend of governmental construction in the next few years will be determined mainly by the ability of local communities to increase their outlays for permanent improvements.

Construction Finance

New capital available for the purchase of durable goods did not expand greatly in 1937. New security issues for corporate, municipal, and other purposes increased slightly as compared with 1936. The Federal Government played a less important role during 1937 in providing funds for new construction, although it continued to be an important factor in providing funds for home financing.

Private Capital Flotation.

The amount of new corporate financing is reported by the Commercial and Financial Chronicle, as well as by other sources. This series does not disclose the new capital issues for construction purposes alone, but includes funds for a wide range of uses, such as working capital, machinery, and land, as well as for buildings and other construction. New private corporate issues reported by the Commercial and Financial Chronicle for the period from 1920 to 1937 are shown in table 7. Although new industrial issues increased in 1937, total new corporate issues declined slightly from the previous year.

Table 7.—Private Domestic Capital Flotations: New Corporate Issues
(Excluding Refunding)

Year	Total (excluding investment trusts)	Industrial	Land, buildings, etc.	Public utilities	Railroads	Miscellaneous
1920	2,710,011	1,592,337	90,995	382,339	322,380	321,961
1921	1,823,005	780,952	53,182	491,935	352,666	144,271
1922	2,335,734	674,437	161,839	726,242	523,808	249,359
1923	2,702,496	896,793	250,911	887,991	464,516	202,285
1924	3,322,296	690,746	333,401	1,325,601	779,617	192,931
1925	4,085,655	1,097,656	715,485	1,481,028	380,281	411,205
1926	4,285,903	1,196,687	709,467	1,597,885	345,991	435,872
1927	5,216,102	1,280,654	630,384	2,065,349	505,666	734,043
1928	5,292,908	1,406,785	716,305	1,811,481	364,095	994,242
1929	6,417,209	1,928,350	520,422	1,931,972	546,522	1,489,942
1930	4,711,666	1,071,127	244,503	2,365,141	797,374	233,521
1931	1,759,364	273,497	128,996	948,637	345,617	62,617
1932	324,162	16,555	8,121	274,350	13,125	12,011
1933	159,629	112,183	900	34,221	12,000	11,325
1934	159,448	25,901	400	49,360	72,747	11,040
1935	401,570	213,570	1,968	83,551	72,843	29,638
1936	1,202,025	473,095	11,971	123,684	267,413	325,861
1937	1,153,958	654,200	10,063	147,334	196,944	147,428

Source: Commercial and Financial Chronicle.

Life-Insurance Companies.

Normally life-insurance companies are large investors in urban mortgages. In recent years, however, only a small part of their new investments was in such mortgages. The low point was reached in 1933, when less than \$30,000,000 was invested in urban mortgages, according to data published in the Wall Street Journal covering approximately 45 life-insurance companies. In the next 4 years, the volume of urban mortgage loans increased, and during 1937 it amounted to \$469,592,273 (compared with \$356,129,825 in 1936).

Urban real-estate mortgage loans held by life-insurance companies at the end of 1937 totaled \$3,505,000,000, and represented 16 percent of the total assets of life-insurance companies, according to compilations by the Association of Life Insurance Presi-

dents. During the period from 1927 to 1931, urban mortgages were 30 percent of the total assets. The downward trend of mortgage holdings by life-insurance companies in recent years may be partly explained by the shrinkage of mortgage indebtedness for the country as a whole and by the reduced volume of new urban mortgage financing. Real-estate holdings by the same life-insurance companies aggregated \$1,774,000,000 at the end of the last year, and were 8.3 percent of total assets. During the predepression period real-estate holdings ranged from 1.8 percent to 2.2 percent of total assets.

Government Aid to Home Financing.

Home Loan Banks.—Lending operations of State and Federal members of the Federal Home Loan Bank System continued to expand in 1937. The total volume of new loans made in 1937 by all member associations was approximately \$645,452,000, as compared with \$504,868,000 in 1936. It was estimated that loans by all savings and loan associations, including nonmember associations, were \$764,489,000 in 1937, an increase of almost \$140,000,000 over 1936. Of this total, \$477,360,000 was extended for new construction or home purchase, \$161,393,000 for refinancing, \$49,435,000 for reconditioning, and \$76,301,000 for other purposes.

Federal Housing Administration.—The Federal Housing Administration accepted mortgages for insurance in 1937 totaling \$448,167,000, as compared with \$438,449,000 in 1936, a gain of 2.2 percent. Since this agency began operations in 1935 it has accepted over a billion dollars of home mortgages for insurance. Of the \$560,598,118 modernization and repair loans insured by the Federal Housing Administration, net losses reached a total of \$6,527,367 at the end of 1937, a loss ratio of 1.164 percent.

The activities of the Federal Housing Administration will be expanded this year under provision of a bill which passed Congress and was signed by the President early in February 1938. The act permits the Federal Housing Administration to accept mortgage loans for insurance up to a limit of \$2,000,000,000, on more liberal terms than those formerly provided. On smaller mortgage loans, where the appraised value of the house is \$6,000 or less, the maximum insurable mortgage has been increased from 80 percent to 90 percent of the appraised value. The limit of 2 billion dollars may be extended another billion by the President, if conditions warrant it. Other features of the bill provide for the creation of national mortgage associations to make private funds available for new home financing, and for the revival of modernization and repair loans which were discontinued by the Federal Housing Administration in June 1936. It is expected that this measure will stimulate private home construction, which has lagged greatly in recent years.

United States Housing Authority.—Another significant development during 1937 was the creation of the United

States Housing Authority to further public housing by making loans and grants to local housing authorities. The Authority may not engage in construction itself, but must deal with local authorities which initiate, build, and manage the projects. The local groups must also participate to a certain extent in the financing of the projects by contributing 10 percent of the development cost in order to qualify for a loan, and a larger amount to qualify for either a capital or an annual grant. The loan limit placed on the United States Housing Authority is \$500,000,000; capital grants may be made up to a limit of \$30,000,000; annual grants to local authorities may not total more than \$5,000,000 through July 1, 1938, and in the next 2 years similar grants may equal \$7,500,000 in each year, making a combined total of \$20,000,000 that will be paid as annual grants over the next 60 years. The Housing Authority is expected to initiate projects through the local groups which will result in the creation of approximately 150,000 new dwelling units.

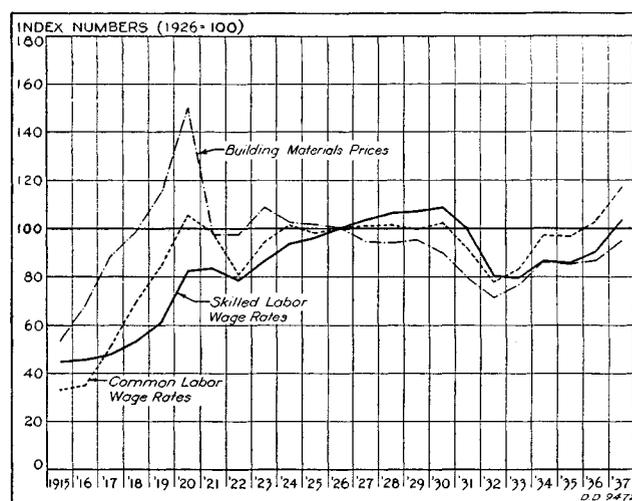


Figure 16.—Indexes of Skilled-Labor Wage Rates, Common-Labor Wage Rates, and Building-Material Prices, 1915-37 (Wage Rates, Engineering News Record; Building-Material Prices, U. S. Department of Labor).

Costs, Prices, and Wage Rates

Construction costs reached their low point in 1932 and rose quite rapidly in the latter half of 1933 and 1934. They were fairly steady during 1935 and the early part of 1936; but during the last few months of 1936 and the first half of 1937, costs of both materials and labor advanced sharply. The annual index values are shown in figure 16. The wholesale price of building materials, as reported by the Bureau of Labor Statistics, rose from 85.8 percent of the 1926 average in June 1936 to 97.2 percent in May 1937, the highest value attained by the index since January 1927. During the latter half of 1937, however, the index of building-material prices declined moderately and closed the year at 92.5 percent. Wage rates of both skilled and unskilled labor, reported to the Engineering News-Record as actually paid by contractors in 20 cities, rose appreciably. Rates paid unskilled labor were considerably above predepression levels.

Electric Light and Power

THE demand for electricity exhibited a further expansion in 1937. Sales of the electric utilities to ultimate consumers established a new peak for the third successive year, despite the decline which began in the latter part of September. Energy sold in 1937 exceeded the total of the preceding year by 10 percent and was nearly one-third higher than that of the predepression peak in 1929.

Gross revenues of the industry also recorded a new high, but the relative increase over 1936 did not equal the advance in sales, since average kilowatt-hour rates were further reduced during the year. A large part of the gain in gross was absorbed by rising costs, so that operating income (net revenue) was only about 1 percent above that in 1936, according to preliminary estimates. Substantial increases were recorded in taxes, wages, and fuel costs. The ratio of operating expenses to gross has trended upward since 1932. Net income of the operating utilities reached the low point of the depression in 1934, about 2 years after the upturn in electric power production. The gains in net income since that time have been due in large measure to the savings in fixed charges resulting from the heavy volume of securities refunded at low interest rates. The rise in net income in 1937, however, approximated only 4 percent, in comparison with a gain between 1935 and 1936 of more than 10 percent.

Refunding operations in 1937 totaled \$564,000,000. The peak of the refunding movement occurred in 1936, when securities refinanced by the electric utilities amounted to \$1,272,000,000, as compared with \$1,041,000,000 in 1935. Since most of the possible refunding program of the companies has been completed, it is obvious that further gains in net attributable to interest savings will be lacking in the immediate future and that the trend in net income will depend primarily upon the rate of growth in energy output, the extent and frequency of rate reductions, and the movement of costs.

Important Court Decisions.

Controversies regarding governmental control and competition in the electric power field continued during 1937. In the latter part of the year the President inaugurated a series of conferences with utility executives for the purpose of determining methods by which the Government and the industry can cooperate to solve the problems and to restore confidence. Policies resulting from the discussions are still in a formative stage.

Although litigation involving the Tennessee Valley Authority power program, the Public Works Administration loans and grants for municipal power plants, and the Public Utility Act of 1935 was still pending at the end of the year, important court decisions respecting the Public Works Administration and the Tennessee

Valley Authority were rendered in January 1938. In two test cases challenging the legality of the Public Works Administration power program, the United States Supreme Court unanimously upheld the Public Works Administration. The Court ruled that the utilities did not have standing in court to challenge the Public Works Administration loans and grants to municipalities. This action opened the way to proceed with about 61 projects in 23 States which have been held up by injunctions. These projects have an estimated total cost of \$146,918,000, for which the Public Works Administration has allotted \$61,226,000 as loans and \$38,412,000 as grants. Under the provisions of the Public Works Extension Act of 1937, the Public Works Administration can make no further allotments to any project except to those which were approved as eligible for allotment as of June 29, 1937.

A second court decision of significance to power interests was that with respect to the injunction suit by 18 private utilities challenging the constitutionality of the Tennessee Valley Authority Act. In the latter part of January 1938, a special three-judge Federal court upheld the operations of the Tennessee Valley Authority. The court held that "the complainants have no immunity from lawful competition even if their business be curtailed or destroyed." Counsel for the utilities indicated that they would file an early appeal to the United States Supreme Court.

In a test case instituted by the Securities and Exchange Commission against an outstanding holding company for failure to register under the Public Utility Holding Company Act of 1935, the Government was upheld during 1937 by the Federal district court in New York City and by the court of appeals of the second judicial circuit. The holding company and its affiliates appealed to the United States Supreme Court in December 1937 for a review of the decision of the lower courts. Arguments were heard by the Supreme Court in February 1938. Section 11 of the Public Utility Holding Company Act calls for the geographic integration of properties and for the simplification of corporate structures, including the elimination of all holding companies beyond the second degree, as soon as practicable after January 1, 1938.

Trends in Construction Expenditures.

The period from 1923 to 1930 was characterized by a heavy volume of construction in the electric utility field. Capital expenditures by the industry in subsequent years have been low in comparison. Despite moderate increases from 1934 to 1936 and a more pronounced gain in 1937, the amount spent for new construction last year was only one-half of that in 1930. (See table 8.) Prior to 1931, large amounts were spent

for generation, whereas in recent years the outlays for such equipment have been small, most of the expenditures going for distribution facilities. Furthermore, the recent disbursements for generating equipment have been made largely for the installation of improved facilities in existing plants rather than for the construction of new plants. It should be noted that these data relate to construction expenditures of the privately and municipally owned utilities only and do not include those for Federal projects.

Table 8.—Construction Expenditures of the Electric Light and Power Industry 1921-37 (Excluding Federal Projects)

[Millions of dollars]

Year or yearly average	Total	Generating plants		Sub-stations	Trans-mission	Distri-bution	Miscel-laneous
		Steam	Hydro				
1921-25 average.....	659	161	81	90	106	147	73
1926-30 average.....	818	169	68	118	133	231	98
1931-35 average.....	270	36	19	32	48	109	26
1929.....	853	188	51	120	145	261	88
1930.....	919	176	118	123	140	259	103
1931.....	596	104	60	88	101	182	61
1932.....	285	40	20	30	60	110	25
1933.....	129	10	4	15	16	72	12
1934.....	147	10	6	12	30	76	13
1935.....	193	16	6	15	35	103	17
1936.....	290	37	9	25	20	175	24
1937 (preliminary).....	455	113	11	49	41	203	39

Source: Edison Electric Institute.

The broad expansion in plant capacity prior to 1931 and the reduction in electric power output subsequent to 1929 resulted in a surplus of unused capacity from 1931 to 1934. With only small net additions to plant facilities in the past several years and the remarkable and practically uninterrupted growth in power production from the beginning of 1935 until the fall of 1937, the reserve capacity was reduced to a closer margin than heretofore. Although wide differences exist among individual systems in the matter of reserves, some measure of the greater utilization of capacity is provided by the Nation-wide ratio of energy output to the rated capacity of power facilities. In 1937 this ratio, or the capacity-use factor, approximated 37.6 percent, as contrasted with 26.1 percent in 1932 and 36.4 percent in 1929. The volume of new construction in 1938 will be governed by the current and prospective peak demands for electric power, the ability of the companies to obtain new capital, and by utility earnings.

Power Volume Sets New Record.

The production of electricity for public use in 1937 broke all previous records, output for the year totaling 117,742 million kilowatt-hours, or 9 percent more than in 1936, according to reports of the Federal Power Commission. Hydroelectric plants contributed 37 percent of the total generation, and fuel-burning plants 63 percent. The corresponding proportions in 1936 were 36 and 64 percent.¹ All sections of the country shared in the increase in power output in 1937, but the most significant relative gain (33 percent) occurred in the Mountain States, where considerably larger blocks of power were generated at Boulder Dam.

Although improvement in the efficiency of fuel utilization of public-utility plants has tapered off in recent years because of the high degree of efficiency already achieved, further progress was made during 1937. The consumption of coal or coal equivalent per kilowatt-hour of electricity generated was 1.42 pounds in 1937, compared with 1.44 pounds in 1936 and 3.2 pounds in 1919, the earliest year for which data are available. Thus, the advance in the efficiency of fuel consumption since 1919 resulted in a savings in 1937 of more than 66,000,000 short tons of coal or equivalent.

Energy sold to ultimate consumers by the electric light and power industry in 1937 attained a record total of 99,300 million kilowatt-hours, reflecting the effects of generally improved business conditions, new customers, and the expanding use of electrical appliances. As indicated in figure 17, the expansion in

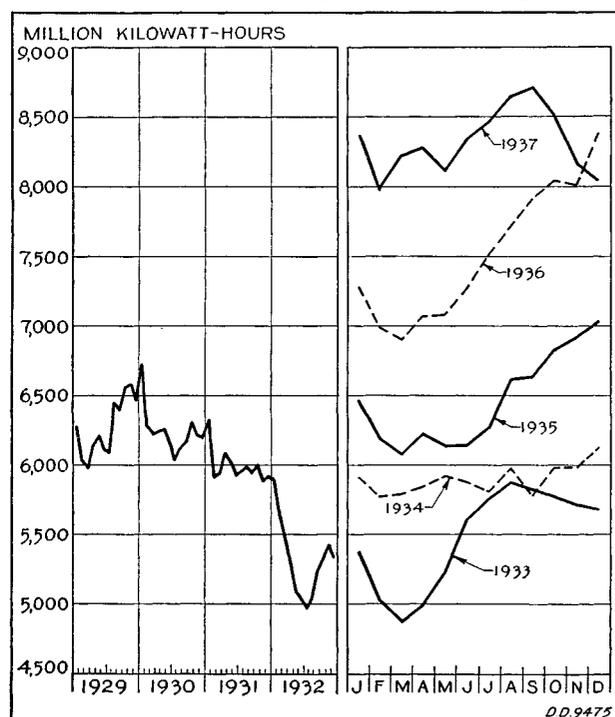


Figure 17.—Sales of Electricity by the Electric Light and Power Industry, 1929-37 (Edison Electric Institute).

total sales over the corresponding month of the preceding year was continuous and, for the most part, at an accelerated rate from October 1934 until after the middle of last year. Following the slump in business activity which began in September 1937, sales were drastically reduced, and by December they were considerably below those of the corresponding month in 1936.

Although energy distributed to all principal classes of customers showed a considerable increase over the 1936 amounts, the largest relative change was recorded in sales to farm customers. The highest actual gain

¹ Beginning with January 1, 1937, data relative to the output of electricity for public use, as compiled by the Federal Power Commission, include both privately and publicly owned central stations and other sources generating electric energy for public use. The figures here shown do not include the output of street and interurban railways, electrified steam railroads, and certain miscellaneous Federal, State, and other plants producing electricity entirely for their own use, data for which are now included by the Commission in separate reports.

occurred in sales to large industrial and commercial users, a group accounting for over half the total sales. Current consumed by commercial customers at wholesale (representing industrial use principally) increased steadily in the first 8 months of the year but was adversely affected in the last part of the year by the curtailment in manufacturing activity. Despite this recession, industrial sales for the year as a whole were 8 percent more than those in 1936 and 23 percent above the 1929 amount. Sales of electricity to small commercial light and power customers have gained rapidly in the past 3 years; in 1937 they were 18 percent above those in 1936, representing the second highest relative increase among the several classes of service. Important elements contributing to the gain in retail commercial sales have been the better-lighting programs and the growth in the demand for air-conditioning equipment, which has been particularly pronounced during the past year.

Table 9.—Sales of Electricity to Ultimate Consumers, by Principal Classes of Service, 1929-37

Year	[Million kilowatt-hours]				
	Total	Residential service	Commercial service		All other
			Small light and power (retail)	Large light and power (wholesale)	
1929	75,294	9,526	13,106	42,971	9,691
1930	74,906	10,702	13,944	40,148	10,112
1931	71,902	11,373	13,544	36,937	10,048
1932	63,711	11,494	12,106	30,964	9,147
1933	65,916	11,359	11,589	33,857	9,111
1934	71,082	12,233	12,278	36,944	9,627
1935	77,596	13,496	13,588	40,865	9,647
1936	90,044	14,992	15,612	48,655	10,785
1937	99,300	16,930	18,410	52,640	11,320

Source: Edison Electric Institute.

Residential utilization of electricity continued to grow last year at a more rapid rate, showing an annual gain of 13 percent, compared with 11 percent in 1936 and 10 percent in 1935. A significant aspect in connection with residential sales of electricity has been the progressive filling in of the usual summer valley. This is attributable in large measure to the ever-widening appliance load. To illustrate this point, sales in July 1937 were only 18 percent below the January figure, in contrast with a spread of 21 percent between January and July 1936 and a range of 36 percent between the same months in 1930. Sales of electric refrigerators, ranges, and water heaters attained new high levels in 1937, extending the remarkable sales performance of 1936. Increased purchases of vacuum cleaners were also noted, the number sold in 1937 having exceeded the 1929 sales peak by a considerable margin. The average residential use of electricity amounted to 797 kilowatt-hours in 1937, as compared with 727 in 1936, and was more than twice the average consumption in the early 1920's.

Efforts directed toward the promotion of the use of electricity were reflected in the addition during the year of about 794,000 customers, bringing the total number

served by the utilities on December 31 to a new high of approximately 27,000,000. Most of the new customers were added to the residential and farm classes of service.

Changes in Gross Revenues.

Gross revenues of the electric utilities have advanced without interruption since the low point reached in 1933, but the rise has been less rapid than the gain in the volume of sales. This is due to rate reductions and to the fact that the increase in sales has occurred largely in the industrial-service classification, where the rate is low. Total revenues in 1937 were 8 percent above the previous record in 1936, most of the increase being attributable to the gain in retail commercial receipts. For the first time since 1933, revenues from retail commercial service were higher than those from industrial or wholesale commercial service.

Table 10.—Revenues from Sales of Electricity to Ultimate Consumers, by Principal Classes of Service, 1929-37

Year	[Millions of dollars]				
	Total	Residential service	Commercial service		All other
			Small light and power (retail)	Large light and power (wholesale)	
1929	1,939	600	556	591	192
1930	1,991	642	576	566	207
1931	1,976	653	565	545	213
1932	1,814	640	501	474	199
1933	1,754	624	472	468	190
1934	1,832	649	490	499	194
1935	1,912	674	519	531	188
1936	2,045	697	562	581	205
1937 (preliminary)	2,200	740	629	618	213

Source: Edison Electric Institute.

The second largest gain in revenues over those in 1936 was recorded in receipts from residential customers, which registered an increase of \$43,000,000, or 6 percent. Revenues from residential service, accounting for about one-third of the total revenues, have served as a stabilizing factor in periods of reduced industrial activity. Since 1934, however, the increase in commercial and industrial revenues has tended to reduce the proportion of the total contributed by the residential service.

A comparison of revenues from the principal classes of service with data for 1929 is indicated graphically in figure 18. Although the rapid improvement in receipts from residential customers was interrupted in 1932 and 1933, income from this source continued higher than in 1929, and by 1937 was almost one-fourth above the amount in the early year. Revenues from retail commercial service declined from 1931 to 1933, when they were reduced to 85 percent of the 1929 receipts. They are now more than one-eighth above those in 1929. Revenues from wholesale commercial service, which are readily influenced by changes in business activity, were drastically curtailed from 1930 to 1933. By 1936 nearly the entire loss had been recovered, and a further increase in 1937 established a total for wholesale commercial revenues approximately 5 percent above the previous peak in 1929.

Further Rate Reductions.

Rate reductions effected during 1937 resulted in an annual savings of approximately \$50,000,000 to electric light and power customers. The savings accrued mainly to residential and commercial users. Although the average level of rates in recent years has moved consistently downward, this tendency has been given considerable impetus by the efforts of the Government in promoting the widest possible use of electricity at lower rates. By increasing the volume of sales, the utilities have been able to cut unit costs and to pass on the savings to the ultimate consumer. Rate reductions have been largest with respect to residential customers. (See figure 19.) The average residential customer is now

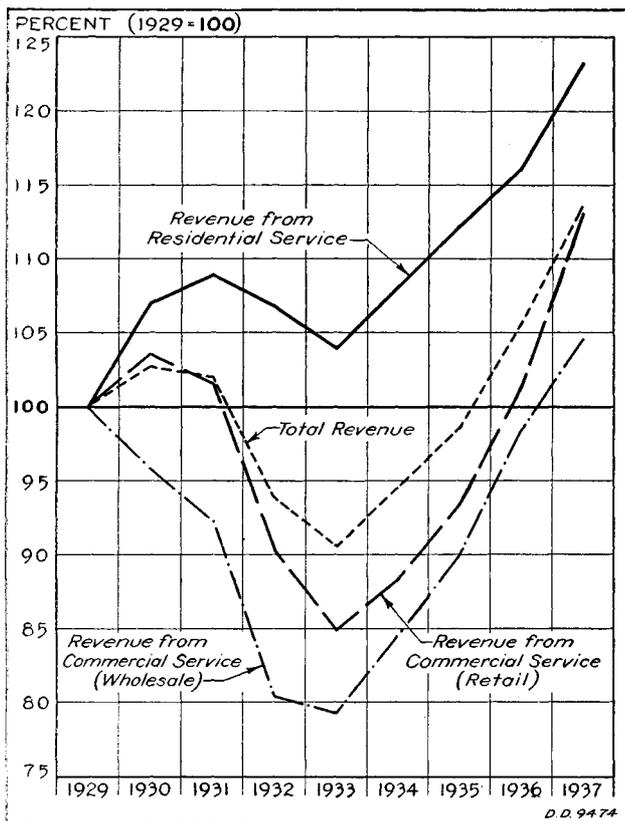


Figure 18.—Trends in Revenues of the Electric Light and Power Industry, Percent of 1929 (Basic Figures from Edison Electric Institute).

using about 80 percent more electricity than he did 10 years ago and is paying one-third less per kilowatt-hour.

Progress in Farm Electrification.

The activities of the Rural Electrification Administration during 1937 and the largest farm income since 1929 have been important factors contributing to the advance in sales of electricity in rural areas. Current distributed to farms in 1937 exceeded the amount in 1936 by approximately one-fourth. About 157,000 additional farms were using electricity last year, bringing the total number receiving service to 28 percent of all farms having dwellings valued above \$500.

The volume of construction in progress plus con-

struction completed on projects financed by the Rural Electrification Administration soared sharply upward during the year, approximating \$59,000,000 on December 31, as compared with \$11,000,000 at the end of 1936. On December 15, 1937, allotments made by

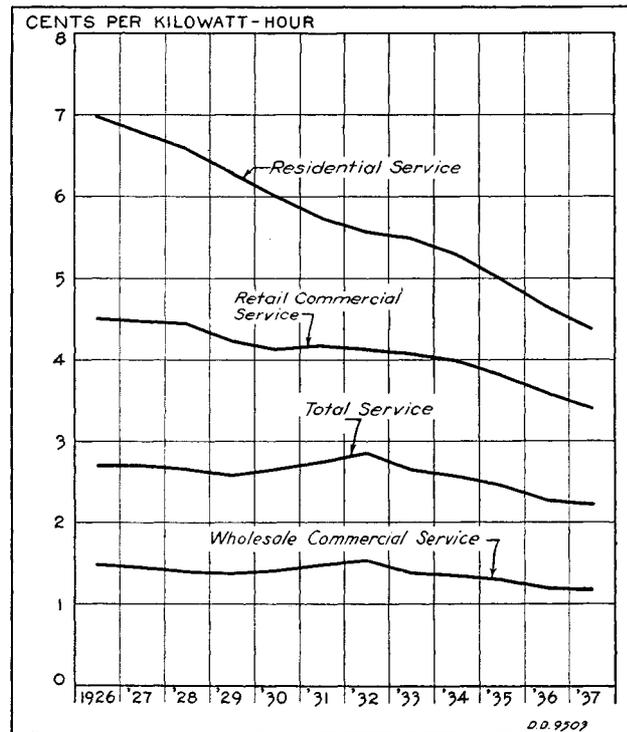


Figure 19.—Average Revenue Per Kilowatt-Hour from Sales of Electricity to Ultimate Consumers, 1926-37 (Edison Electric Institute).

the Rural Electrification Administration totaled \$81,473,000. Projects covered by these allotments for rural lines are located in 41 States and they will provide for approximately 75,000 miles of rural line designed to serve 250,000 customers.

Developments at Bonneville Dam.

The President, on August 20, 1937, signed a bill providing for the completion, maintenance, and operation of the Bonneville navigation and power project located on the Columbia River. Power from the dam was first generated in September, when a small unit was placed in service for test operations and for the purpose of carrying some of the power load at the project site. The powerhouse is designed for an ultimate capacity of approximately 500,000 kilowatts.

The initial installation, consisting of 86,400 kilowatts, will be ready for commercial operation about June 1938. In the latter part of 1937 a Federal administrator of the project was appointed, who is charged with the duty of directing the transmission and marketing of the energy produced at the dam and with the preparation of a rate schedule which will promote the widest possible diversified use of the current. No actual contracts for the sale of electricity can be signed until a rate is set.

Transportation and Communications

THE transportation and communications industries made a somewhat better showing in 1937 than in 1936, but the course of activity during the year was marked by a sharp drop in the volume of traffic in the final months that tended to offset the gains in the first half of the year. The railroads reported small increases in carloadings and gross operating revenue. A more rapid advance in expenditures, however, caused net railway operating income to fall below that in 1936 by nearly 12 percent. Encouraged by the mounting volume of traffic, the railroads placed large orders for equipment in the first half of the year; but curtailed earnings late in the year resulted in an almost complete stoppage of orders.

A substantial advance was recorded in motor-truck traffic in 1937, but the margin of profit for the industry was probably destroyed by increased expenses. Bus transportation continued to expand in both city and intercity operations. Air transport made further progress in 1937, although traffic did not increase so rapidly as in 1936. Ocean transportation was in near record volume and rates were higher than in 1936.

Both the telegraph and telephone industries had greater gross revenues in 1937 than in 1936. Increased expenses, however, reduced net operating income somewhat below that in 1936.

Railroads

Traffic and Earnings.

Freight-car loadings of class I railroads increased 5.4 percent to 37,992,928 cars in 1937, and were higher than in any year since 1930. Loadings, however, were still 28.1 percent below those in 1929. Of the eight commodity groups, that covering livestock shipments was the only one to show a decline in 1937. The miscellaneous group, which embraces nearly half the total carloadings, increased by 6.3 percent in 1937. This group contains most of the manufactured products shipped in carload quantities and generally represents traffic bearing higher-than-average rates. Less-than-carload shipments were up 2.6 percent, but the small gain was significant, since this group declined in every year from 1930 to 1935 and the 1936 gains were small. Coal loadings remained practically unchanged in 1937, although coke, a relatively unimportant class of loadings, increased 7.9 percent. The shipments of forest products increased 9.9 percent. The largest relative gain for the year was in the ore group, which increased 36.4 percent. This increase extended the rising trend that has been evident subsequent to 1932, when ore loadings were only 9 percent of the 1929 level. The

extent of the decline in carloadings for each commodity group from 1929 to the low point of the depression and the recovery from the low year to 1937 are shown graphically in figure 20.

While the averages for the year showed significant increases, the trends in the closing months of the year were decidedly downward. The seasonally adjusted index of freight-car loadings compiled by the Board of Governors of the Federal Reserve System moved narrowly during the first 7 months of 1937 and averaged 81 (1923-25=100) for the period, but from July (when the index stood at 80) to December, there was a drop of 13 points, or 16 percent. The miscellaneous group dropped somewhat more abruptly during the year than the total, and the merchandise less-than-carload group somewhat less severely.

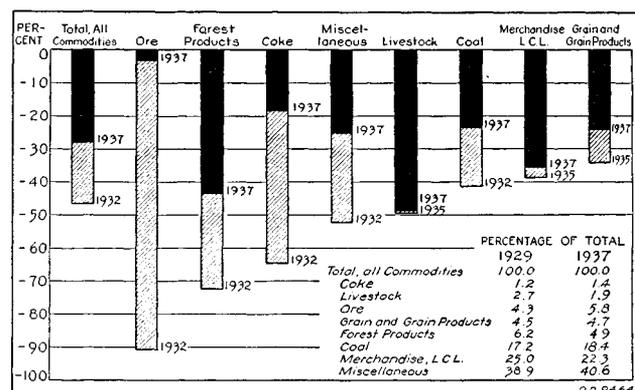


Figure 20.—Percentage Decline in Freight Carloadings of Class I Railroads, Excluding Switching and Terminal Companies, from 1929 to the Low Year, and from 1929 to 1937 (Association of American Railroads).

Although some rates during the year were reduced, a more than proportional rise in the volume of traffic resulted in an increase of 2.8 percent in the gross operating revenues of class I railways. They were 34.6 percent above those in 1933, the low year of the depression, but were one-third lower than those in 1929. Freight revenues in 1937, the major class of income to the carriers, increased 2.1 percent, and passenger revenues advanced 7.4 percent.

Railway operating expenses were 6.4 percent above those in 1936. Both transportation and maintenance-of-way expenses rose by 8 percent, while maintenance-of-equipment and traffic expenses increased 6.5 and 5 percent, respectively. General and other expenses, however, dropped 7 percent. Although the larger volume of traffic tended to increase expenses, the advance in unit costs was important. The Railway Age estimates that the unit cost of rails rose 13 percent, ties 13 percent,

fuel oil 12 percent, and coal, on an October basis, 8 percent.

Net railway operating income in 1937 was \$590,180,565, 11.5 percent lower than in 1936, resulting from a more rapid increase in expenses than in revenues. Net income for 1937 was \$98,526,717, 40.5 percent below that of 1936. The monthly trend of the revenues and expenses of the class I railroads may be seen in figure 21.

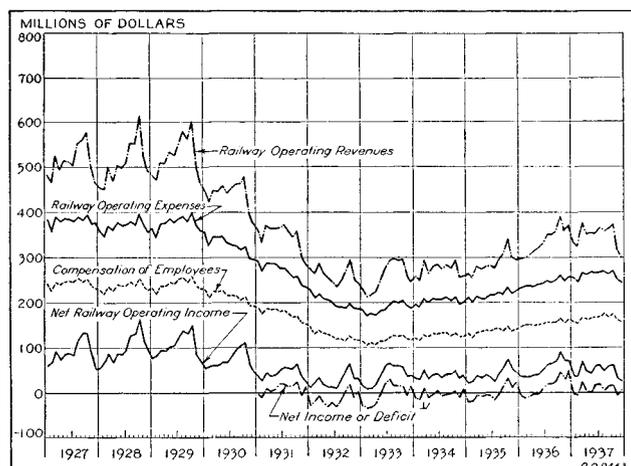


Figure 21.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, 1927-37 (Interstate Commerce Commission).

NOTE.—Monthly data are not available prior to 1931.

Rates and Fares.

Three groups of rate increases became effective in 1937. Based on the volume of traffic in 1936, these increases will yield between \$60,000,000 and \$65,000,000 additional revenue annually, according to estimates of the Railway Age. On December 31, 1936, the general emergency rates expired, despite the petition of the carriers for their further extension. During March, April, and May the carriers filed tariffs embodying a limited number of increases. These tariffs became effective without suspension by the Interstate Commerce Commission. On October 19 the Commission authorized (in Ex Parte 115—reopened) higher rates on a wide group of commodities which became effective November 15. Increased rates on another group of commodities became effective after December 20. At the close of the year, the carriers were petitioning for a general rate increase that would step up most rates 15 percent.

Since June 2, 1936, the maximum passenger fares allowed by the Interstate Commerce Commission have been 2 cents a mile in coaches and 3 cents in parlor and sleeping cars. Carriers in the southern and western territory established rates considerably under the maximum. Late in 1937 these carriers raised their rates to a higher figure, but still under the maximum permitted by the Commission. In the eastern territory, the carriers adhered to the maximum rates, but, in addition to their plea for higher freight rates, have petitioned the Commission for authority to increase the maximum pas-

senger rates. This petition has been incorporated in Ex Parte 123.

Labor.

In 1937 legislation was enacted to establish a national railroad retirement system—the third such effort, as the earlier acts were found unconstitutional. The new act provides for noncompulsory retirement, with annuities based on years of service and past compensation. The payments provided in the law are financed by contributions from both the railroads and the employees. Up to November 30, 1937, applications for pensions numbering 83,486 had been filed, of which 31,442 had been granted. The railroads have transferred 54,782 pensioners from their rolls to those of the Railroad Retirement Board. A total of \$33,419,894 has been paid by the Board to pensioners.

Average railroad employment increased 4.6 percent to 1,115,077 in 1937, while aggregate compensation increased 7.4 percent to \$1,985,323,363. However, the annual average conceals the rise in the first half of the year and a decline in the latter half. Annual average earnings per employee in 1937 were \$1,780, as compared with \$1,734 in 1936, the increase being largely attributable to the wage increases of August 1 and October 1.

Equipment.

Domestic orders were placed for 368 locomotives in 1937, a decrease of 31 percent as compared with 1936. The orders of the first half of the year gave promise of an exceptionally good year, but adverse trends in revenues and expenses caused a curtailment of purchases in the last half. Of the total orders, only 176 were for steam units, as compared with 434 in the previous year. Orders for electric and other types of power units increased in 1937. Locomotives actually built in 1937, as contrasted with orders placed, were over three times those in 1936.

The trend of orders for freight cars was similar to that for locomotives. In the first half of the year domestic orders exceeded those of the first half of 1936 by 60 percent; but declining traffic late in the year and rising costs brought a virtual cessation of new buying, and the total new orders for the year were 21.9 percent under those in 1936. Commercial-car builders received 72 percent of the orders in 1937, as against 80 percent in 1936. Actual construction of freight cars in 1937 exceeded that in 1936 by 63.7 percent.

Passenger-car orders for 1937 were 2.7 times those of 1936 and exceeded those of any year since 1929. The recession in the last half of the year, however, reacted unfavorably on the market. Orders for the first quarter were at an annual rate nearly twice that which existed for the year.

The number of locomotives and freight and passenger cars ordered for selected years from 1915 to date are shown in Table 11.

Table 11.—Domestic Orders for Railroad Equipment
[Number]

Year	Locomotives	Freight cars	Passenger cars
1915.....	1,612	109,792	1,978
1920.....	1,998	84,207	1,781
1925.....	1,055	92,816	2,191
1929.....	1,212	111,218	2,303
1930.....	440	46,360	667
1931.....	176	10,880	11
1932.....	12	1,968	39
1933.....	42	1,685	6
1934.....	183	24,611	388
1935.....	87	18,699	91
1936.....	533	67,544	307
1937.....	368	52,738	829

Source: Railway Age.

The possibilities for expansion of the capital-goods industries have been of great interest in recent months, and considerable hope has been manifest that the purchases of equipment by railroads may be a potent force in this market. The carriers point to the fact that increased operating expenses, with low rates on traffic, have made it impossible for them to make purchases; although the possibilities of car shortage and the recent developments in equipment which can be operated at a lower cost would make purchases desirable.

Motor and Electric Transportation

Under the stimuli of Federal regulation and increasing costs, the motor-trucking industry operated at a higher degree of efficiency in 1937. The stability of rates was greatly improved through widespread adoption of classifications and rates made by the agents of groups of carriers. Consolidation of companies into larger systems has resulted in improved operating facilities and has aided in the handling of traffic. While statistical data on the motor-trucking industry are still incomplete, surveys conducted by the American Trucking Association give some indication of the trend of the business. Gross revenues increased in the first 9 months of 1937, but increased expenses during this period probably removed the margin of profit. A recently compiled index of freight loadings based on a relatively small number of concerns (but companies which carry a large portion of the total traffic) shows that the 1937 average was well above that in 1936. In April, the peak month, the loadings were nearly a fourth higher than the average loadings for 1936. By the end of the year, the index had dropped to a point about one-third below the peak.

During 1937 the Bureau of Motor Carriers of the Interstate Commerce Commission continued its work in administering and enforcing the Motor Carrier Act of 1935. The disposition of the applications for certificates and permits necessary under the law for all interstate operators constituted a large portion of the activity of this Bureau in the past year. Up to November 1937, a total of 89,000 applications had been filed. The Bureau has been active in the development of forms and the filing of tariffs required under the law.

Regulations and research relating to safety of operation of motor vehicles have progressed rapidly.

The bus-transportation industry in both local and intercity service continued to expand in 1937, according to Bus Transportation. The number of buses owned increased from 46,750 in 1936 to 49,250 in 1937, and the number of bus-miles traveled increased 6.7 percent. Thirty-three cities changed from rail and part-rail service to all-bus service in 1937. Revenues derived from city bus operations registered a gain of 4.6 percent over those in 1936, while total receipts from intercity bus traffic advanced 8.4 percent.

The electric street-railway industry made gains in 1937, but was handicapped by the increased use of motor buses and private automobiles in all areas. Competitive transportation of this nature was particularly keen in medium-sized and small cities.

The operating revenues of the electric street-railway companies, including their bus operations, remained approximately the same in 1937 as in 1936, according to the American Transit Association. Reports from 92 percent of the industry showed that the number of passengers carried increased 1.2 percent in 1937 as compared with 1936. Cash fares in October 1937 averaged 7.95 cents, as compared with 8.02 cents in 1936. Changes in cash fares, however, do not represent all changes in rates, because recently there have been notable reductions in tokens and weekly passes.

Air Transportation

Commercial aeronautics continued its remarkable expansion in 1937, although the growth was not so rapid as in 1936. Domestic air lines carried 1,102,707 passengers in scheduled operations in 1937, an increase of 8 percent over the number in 1936. The average distance traveled per passenger increased slightly. Ton-miles of express flown increased 16 percent to 2,156,070, and the pound-miles of mail carried in the first 11 months of 1937 rose 18 percent as compared with the first 11 months of 1936.

Throughout the past few years the transportation companies and local authorities, with the help of the Federal Government, have expended vast sums of money on ground facilities and aids to navigation in order to keep commercial facilities abreast of technical developments. At present, one of the most important problems facing the industry is the expansion of facilities of airports to accommodate the demands of the large air liners which have recently been developed for the major air routes.

Shipping and Shipbuilding

Ocean transportation attained high levels in 1937. Both traffic and rates were well above those in 1936. All types of shipping benefited by the increased traffic,

while the increase in rates particularly benefited the tramp companies. The latter companies are able to shift rates on short notice and to pick up cargo in the most desirable locations; thus, they tend to maximize earnings when demand is as heavy as in 1937. General cargo lines operated with greater efficiency than at any time in recent years, and late in the year conference rates were readjusted upward.

Ship construction in the United States in 1937 was more active than in 1936. In December 1937 the United States had under construction or contract for private shipowners 144 vessels totaling 263,000 gross tons, an increase of 18 percent over December 1936. Thirty of the vessels, having 213,541 gross tons, were seagoing ships of 1,000 gross tons or over. Notwithstanding the improvement in 1937, the United States is still building less than 10 percent of the world total.

The United States Maritime Commission made several recommendations for the merchant marine at the close of the year. The program suggested by the Commission was designed not only to aid the commercial aspects of the merchant marine, but also to maximize the national-defense possibilities of the fleet. Of major importance in the program of rehabilitation of the merchant marine is the problem of replacements, inasmuch as the existing fleet was constructed very largely during the World War and the years immediately following and not gradually over a period of years; thus, the cargo fleet is becoming obsolete, almost as a unit. For efficient low-cost operation, so greatly needed in our merchant marine, replacements must be made with modern vessels. The ocean-going fleet of the United States in 1937 consisted of 1,422 vessels (of 2,000 gross tons and over) of which 1,305 will be 20 years old or more by 1942. The Commission estimates that over the next 5 years a minimum of some \$10,000,000 a year will be needed for construction subsidies to assist in the rebuilding of a portion of the fleet. At present, the Commission is administering operating subsidies approximating \$10,000,000 a year, divided among 17 companies, and estimates that probably between \$15,000,000 and \$20,000,000 a year will be needed for the next 5 years.

The creation of a board for the shipping industry, similar to the Railway Mediation Board, was recommended by the Commission, in order to avoid interruption to water-borne commerce and to provide a means by which disputes concerning rates of pay, rules, working conditions, grievances, and interpretations of agreements might be settled promptly and smoothly.

Communications

Telegraph.

Revenues from transmission by telegraph and cable increased 2.5 percent during the first 11 months of 1937, as compared with the corresponding period in 1936. In order to enhance revenues, the telegraph companies in 1937 departed radically from practices of former years, by consolidating all night services into a single night-letter service, resulting in reduced rates on most messages. The relatively new teletype service rendered by the telephone companies on private lines and exchanges has made rapid strides in recent years, and no doubt has curtailed regular telegraph operations to a considerable extent. Operating expenses of telegraph and cable companies increased more than revenues during the first 11 months of 1937, causing net operating revenues to fall 18.4 percent. The net income of the telegraph companies dropped from \$4,915,164 to a deficit of \$219,021, while that of cable companies rose from \$842,511 to \$1,244,960.

Telephones.

Operating revenues of the telephone companies were 6.1 percent larger in the first 11 months of 1937 than in the corresponding period in 1936. Substantial increases in expenses, however, especially those for labor and taxes, caused net operating income to fall 2.5 percent to \$207,949,000. Of particular significance in 1937, when other construction activities were low, was the 95.2 percent increase in the telephone plant account, due to extensive construction carried on throughout the year. At the close of 1937 the Bell system had 15,350,000 telephones in service. This is the largest number in the history of the system, even exceeding the 1930 peak. Independent companies, however, suffered losses, with the result that the total number of telephones in all service in 1937 was still below that in 1930.

Domestic Trade

Retail Trade

RETAIL sales made a fair record in 1937, despite the effect of labor difficulties and the general recession in industry during the last 4 months of the year. The percentage increase over 1936, however, was smaller than any year-to-year gain recorded during the recovery period. Consumer purchasing did not show the effect of these retarding influences to any significant degree until the last quarter of the year. After recording outstanding gains in the first 4 months of 1937 and maintaining a relatively high level of trade during the summer and early fall, sales declined during November and December from the corresponding months of 1936 to an extent which materially affected the total for the year. However, since 1936 was a year of high activity in all lines, sales for 1937, while showing only a moderate gain over 1936, were still at a relatively high level.

Table 12.—Estimated Retail Sales, by Kinds of Business

Business group (Census classifications)	Sales in millions of dollars ¹		Percent increase or decrease (—) 1937 from—	
	1936	1937	1929	1936
United States total.....	37,940	39,930	—18.7	5.2
Food group.....	8,981	9,340	—17.9	4.0
Beer and liquor stores.....	394	408	—	3.5
Eating and drinking places.....	2,702	2,878	—35.4	6.5
Farmer's supply and general stores.....	1,898	1,993	—33.4	5.0
Department, dry-goods, and general-merchandise stores.....	3,874	4,107	—19.4	6.0
Mail-order, catalogue sales of general-merchandise stores.....	460	490	9.6	6.5
Variety stores.....	851	885	—2.1	4.0
Apparel group.....	3,028	3,195	—24.7	5.5
Automotive group.....	5,711	5,910	—24.5	3.5
Filling stations.....	2,263	2,478	—	9.5
Furniture and household appliance stores.....	1,613	1,718	—27.6	6.5
Lumber, building, and hardware group.....	2,375	2,565	—33.3	8.0
Drug stores.....	1,344	1,411	—16.5	5.0
Jewelry stores.....	282	312	—41.8	10.5
Other stores.....	2,164	2,240	—32.8	3.5

¹ Final estimates.

Source: U. S. Department of Commerce.

Total retail sales for the year 1937 are estimated to have reached \$39,930,000,000, an increase of slightly more than 5 percent over the 1936 volume of \$37,940,000,000. This was the largest dollar volume for any year since 1930, when sales amounted to \$42,849,000,000, but was still about 20 percent under the 1929 total of \$49,115,000,000.

The increase in dollar volume for 1937 over that of 1936 does not represent a similar change in the quantity of goods sold, because of the general advance in prices during the intervening period. General merchandise prices averaged an increase of about 7 percent during 1937 and food costs almost 4 percent, while the average cost of new passenger automobiles was 14 percent higher than in 1936.

Of each dollar spent in retail establishments last year,

nearly one-fourth went for food and beverages; more than one-fifth went for automobiles, automobile accessories, and gasoline; about one-fifth for general merchandise and apparel; and the remainder for other goods sold.

All trade groups recorded gains in dollar volume in 1937 over 1936. The food group, with a larger volume than any of the others, showed an increase of 4 percent; while the automotive group, with the second largest sales, recorded a gain of 3½ percent. The lumber, building-material, and hardware, and the furniture and household-appliance groups increased 8 and 6½ percent respectively. The gains recorded in 1937 for these latter two groups were less than one-third as large as

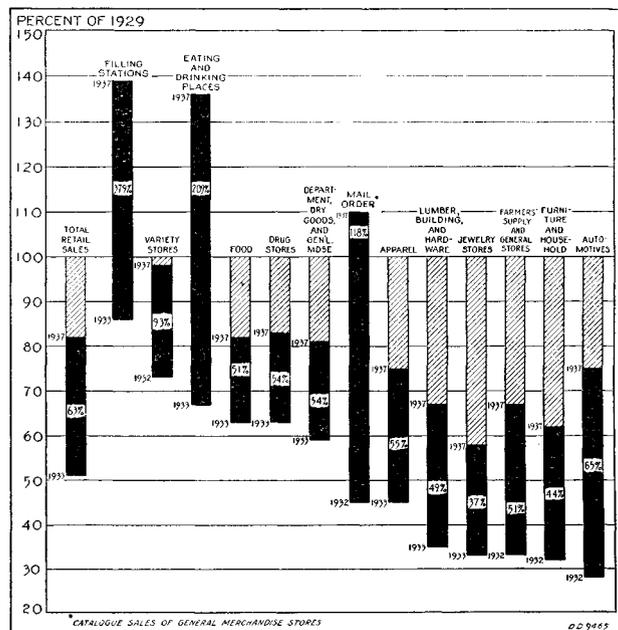


Figure 22. Retail Sales by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department of Commerce).

those shown by them for 1936 over 1935, and the diminished gain shown by the automotive group, which showed a drastic reduction in sales of new passenger cars in November and December, was less than one-sixth as large as the gain in 1936 over 1935. Sales of apparel and goods sold through department, dry-goods, and general-merchandise stores in 1937 were about 6 percent larger than in 1936. The largest relative gain for the year was recorded by jewelry stores, which registered an increase of 10½ percent.

A recovery in dollar sales of about 60 percent took place between 1933 and 1937, as may be seen in figure 22. Mail-order sales of general-merchandise stores showed a gain of 6½ percent for 1937 over 1936; in 1936,

mail-order sales exceeded those in 1929. Sales of two groups—filling stations and eating and drinking places—exceeded those for 1929 for the third consecutive year, sales of the latter group having been affected by the repeal of the prohibition amendment. Variety-store

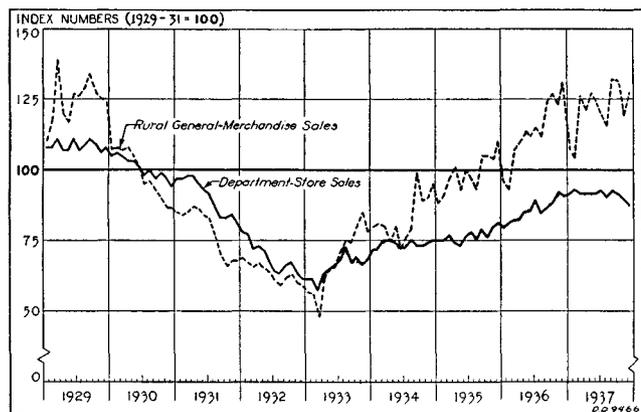


Figure 23.—Department-Store Sales and Rural General-Merchandise Sales, 1929-37.

NOTE.—Index numbers for department-store sales were recomputed on a 1929-31 base from the index of the Board of Governors of the Federal Reserve System; rural general-merchandise sales, U. S. Department of Commerce. Both indexes in the chart are adjusted for seasonal variation.

sales were only 2 percent below the 1929 level; while the automotive group, which receded relatively further from 1929 to 1933 than any other (with a decline of 72 percent), had recovered more than 70 percent of the loss by the end of 1937. This group more than doubled

its sales volume from 1933 to 1937 and contributed more than any other to the recovery of total retail trade.

Sales of Independent Stores.

During 1937, the collection of sales data on independent stores, which was inaugurated by the Bureau of Foreign and Domestic Commerce in September 1935, was extended to cover 11 additional States. At the close of the year, reports were being received from more than 11,500 independent merchants in 25 States, representing all sections of the country with the exception of New England and the Middle Atlantic States. However, a comprehensive report of a slightly different nature on sales in Massachusetts has been issued regularly each month for the past several years.

Annual figures received from more than 10,600 of these firms indicate that the dollar volume of independent stores in the 25 States shown in table 13 was 4 percent larger in 1937 than in 1936. This increase was somewhat less than that shown for the Nation. Gains were recorded for all 7 of the regions represented; however, the changes varied greatly among the individual States and ranged downward from an increase of nearly 11 percent to a decline of more than 2 percent. Table 13 presents changes in sales for the 25 States, distributed by city-size groups.

Department-Store and Rural General-Merchandise Sales.

Department-store sales for 1937 were 6 percent above those for 1936; sales in 1936 were 11 percent above the

Table 13.—Retail Sales of Independent Stores by States and City-Size Groups, 1937 Compared with 1936

State and region	Total number of firms reporting	Percent change in total sales	Distribution by size of town									
			250,000 and over		100,000 to 249,999		50,000 to 99,999		2,500 to 49,999		Less than 2,500	
			Number of firms	Percent change in sales	Number of firms	Percent change in sales	Number of firms	Percent change in sales	Number of firms	Percent change in sales	Number of firms	Percent change in sales
Total, 25 States.....	10,680	+4.0	2,049	+3.9	775	+3.8	854	+4.5	4,455	+4.1	2,547	+4.3
East North Central.....	2,834	+7.3	723	+7.0	197	+10.4	198	+6.7	1,221	+6.8	495	+6.8
Illinois.....	822	+6.3	269	+6.5	28	+4.0	79	+5.0	320	+6.7	126	+10.8
Indiana.....	483	+7.9	59	+5.7	84	+12.6	33	+5.4	223	+5.9	84	+8.6
Ohio.....	946	+7.9	299	+6.8	—	—	34	+3.7	406	+8.3	122	+6.7
Wisconsin.....	583	+7.6	96	+8.4	85	+11.8	52	+12.2	272	+5.8	163	+3.8
West North Central.....	2,168	+2.4	326	+5.2	138	-2.8	174	+2.0	788	+1.6	742	+0.3
Iowa.....	512	+1.2	—	—	36	-1.5	63	+2.1	251	+2.0	162	+4.3
Kansas.....	485	+1.2	—	—	53	-1.4	23	+3.6	216	+1.7	193	+9.8
Missouri.....	797	+4.4	326	+5.2	—	—	56	+1.0	224	+2.5	191	-0.9
Nebraska.....	374	-2.3	—	—	49	-4.9	32	+1.9	97	-1.4	196	-2.6
South Atlantic.....	439	+7.4	40	+8.5	—	—	102	+6.5	190	+7.9	107	+2.9
Georgia.....	242	+6.9	40	+8.5	—	—	40	+5.5	94	+6.0	68	-1.9
South Carolina.....	197	+8.9	—	—	—	—	62	+7.7	96	+9.5	39	+8.7
East South Central.....	163	+4.7	33	+6.5	—	—	22	+2.8	65	+3.0	43	+0.9
Alabama.....	163	+4.7	33	+6.5	—	—	22	+2.8	65	+3.0	43	+0.9
West South Central.....	1,510	+4.9	99	+4.0	192	+4.5	140	+5.7	743	+6.2	336	+2.5
Arkansas.....	226	+3.8	—	—	—	—	30	+0.3	155	+5.7	41	+3.6
Oklahoma.....	292	+3.2	—	—	41	+3.3	—	—	171	+3.8	80	+0.3
Texas.....	992	+5.3	99	+4.0	151	+5.0	110	+7.9	417	+7.0	215	+2.8
Mountain.....	1,151	+2.9	53	-4.6	34	+4.5	29	+6.0	604	+2.7	431	+4.9
Arizona.....	62	+10.8	—	—	—	—	—	—	44	+11.2	18	+6.9
Colorado.....	423	+3.1	53	-4.6	—	—	29	+6.0	191	+5.3	150	+8.1
Idaho.....	142	-0.5	—	—	—	—	—	—	93	-1.5	49	+3.6
Montana.....	191	-1.0	—	—	—	—	—	—	95	+0.3	96	-3.8
Nevada.....	44	-2.2	—	—	—	—	—	—	24	-2.3	20	-1.9
New Mexico.....	66	+9.6	—	—	—	—	—	—	46	+7.7	20	+18.3
Utah.....	115	+2.6	—	—	34	+4.5	—	—	56	-2.2	25	+7.3
Wyoming.....	108	+4.4	—	—	—	—	—	—	55	-0.6	53	+11.4
Pacific.....	2,415	+2.0	775	+1.7	214	+0.1	189	+3.4	844	+1.9	393	+7.4
California.....	1,757	+2.5	618	+2.2	150	+0.8	189	+3.4	571	+2.2	229	+10.4
Oregon.....	242	-2.4	74	-2.6	—	—	—	—	116	-2.2	52	-1.1
Washington.....	416	+2.5	83	+2.5	64	-1.6	—	—	157	+4.6	112	+5.0

Source: U. S. Department of Commerce.

1935 total. The largest relative gain in these sales, as recorded by Federal Reserve districts, was the increase of 11 percent in the Cleveland district, which embraces an area of highly diversified industries; this was followed by increases of 9 and 8 percent, respectively, for the Dallas and Chicago districts.

As measured by the index of rural general-merchandise sales, consumer purchasing in rural areas showed the same percentage gain for 1937 over 1936 as was recorded for department-store buying; however, the margin of increase was even more sharply reduced as compared with 1936 over 1935. Rural sales in the Far West in 1937 showed a gain of 9½ percent, while sales in the East were up 7½ percent, in the Middle West 6½ percent, and in the South 4 percent.

Chain-Store Activity.

Total grocery chain-store sales rose 1½ percent during the year, according to estimates of the Bureau of Foreign and Domestic Commerce. These estimates are based on reports of 10 large chain organizations doing about 75 percent of the grocery chain-store business of the country. This compares with an estimated increase of 4 percent for all grocery-store sales and indicates that independent grocers fared better last year than grocery chain organizations.

Reports from a group of chain drug organizations operating 75 percent of all chain drug stores indicate a gain of more than 3 percent in total sales of identical stores. Tobacco and fountain sales showed a larger percentage gain during the year than was indicated for other goods sold through these outlets.

Wholesale Trade

Wholesale trade activity during 1937 attained the highest level since the 1929 peak. According to estimates of the Bureau of Foreign and Domestic Commerce, the total volume of sales was more than

Table 14.—Estimated Wholesale Trade in 1937 by Type of Operation

Type of operation	Estimated net sales (millions of dollars)	Percent increase or decrease (—) 1937 from—	
		1936	1929
Total wholesale trade.....	58,300	11	—15
Agents and brokers.....	11,930	14	—16
Assemblers.....	3,350	14	—29
Bulk tank stations (petroleum).....	3,640	12	31
Chain-store warehouses.....	2,120	4	10
Full-service and limited-function wholesalers.....	22,500	10	—22
Manufacturers' sales branches:			
With stocks.....	9,720	10	—10
Without stocks.....	5,040	16	—9

Source: U. S. Department of Commerce.

\$58,000,000,000, an increase of 11 percent as compared with 1936. After starting the year well above the 1936 levels and recording unusual year-to-year percentage increases over the comparable months of 1936, wholesale sales failed to hold the pace as the year progressed.

Business during the first 6 months was 18 to 19 percent ahead of the corresponding period of the previous year; while in the third quarter a gain of only 5 to 6 percent was registered, and sales in the last quarter fell below those in the corresponding period of 1936.

The largest increase indicated by these estimates was shown by manufacturers' sales offices (without stocks), with a gain of 16 percent. The next highest increases were shown for agents and brokers and for assemblers, both being 13½ percent above their 1936 levels. Chain-store warehouse sales, with an estimated volume only 4 percent above 1936, had the smallest increase.

Sales of full-service and limited-function wholesalers in 1937 are estimated at \$22,500,000,000, slightly more than 10 percent above sales in the previous year. This group corresponds to the "wholesalers proper" classification of the 1933 census and accounts for about 40 percent of all wholesale trade.

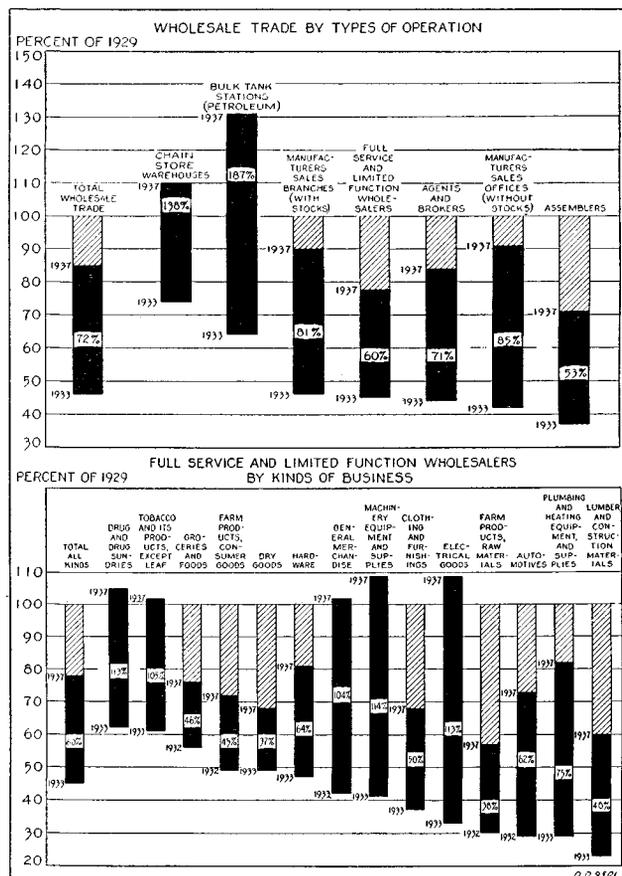


Figure 24.—Wholesale Sales by Types of Operation, and Sales of Full-Service and Limited-Function Wholesalers, by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department of Commerce).

Increases over 1936 were estimated for all major trade groups in the full-service and limited-function wholesaler classification, the changes ranging from a 28-percent gain in the relatively small farm-supplies trade down to a 2½-percent increase shown for dry

goods. Grocery and food sales (the most important classification) were 6 percent above the 1936 amount.

Although accounting for a smaller portion of total wholesale trade, important increases (25 and 24 percent respectively) were estimated for the waste materials and for plumbing and heating equipment and supplies trades; and gains of 23 percent are indicated for both electrical goods and metals and metal work (except scrap). Other significant sales changes were 20 percent for machinery equipment and supplies; 18 percent for chemicals and paints; 17½ percent for farm products (raw materials); and 12 percent for paper and its products.

Installment Credit

The volume of retail installment sales in 1937 was approximately \$4,950,000,000, according to preliminary estimates of the Bureau of Foreign and Domestic Commerce. This represents an increase of 10 percent over the 1936 volume, but indicates a slowing down of the rate of increase. Installment volume in 1936 was 25 percent higher than in 1935. As a result of the liberal terms which have prevailed since the latter part of 1933,

the estimated average amount of retail installment credit outstanding during 1937 was \$2,860,000,000, approximately the same as the average outstanding during 1929. The installment volume in 1937, however, was only 76 percent of that in 1929.

A leveling off in sales in lines commonly sold on installment became noticeable in the early months of 1937. The decline in the last quarter was featured by the precipitous drop of automobile installment sales which normally account for about 60 percent of total installment volume.

A number of trade and credit associations adopted resolutions in midyear 1937 cautioning against further liberalization of installment terms. This action was followed in September 1937 by a general revision of finance company terms, eliminating extremely long monthly maturities and, in some cases, increasing minimum down payments. In spite of these restrictive influences, it is fairly evident that, in general, installment terms remained extremely liberal throughout 1937. Looking forward, price reductions would seem to afford the primary means of stimulus to installment volume.

Foreign Trade

FOREIGN trade of the United States increased substantially in value in 1937. An increase of 36 percent in exports and of 27 percent in imports resulted in a gain in 1937 over 1936 of a billion and a half dollars, lifting the total value of foreign trade to \$6,429,000,000. Exports, including reexports of foreign merchandise, amounted to \$3,345,000,000, and general imports amounted to \$3,084,000,000.

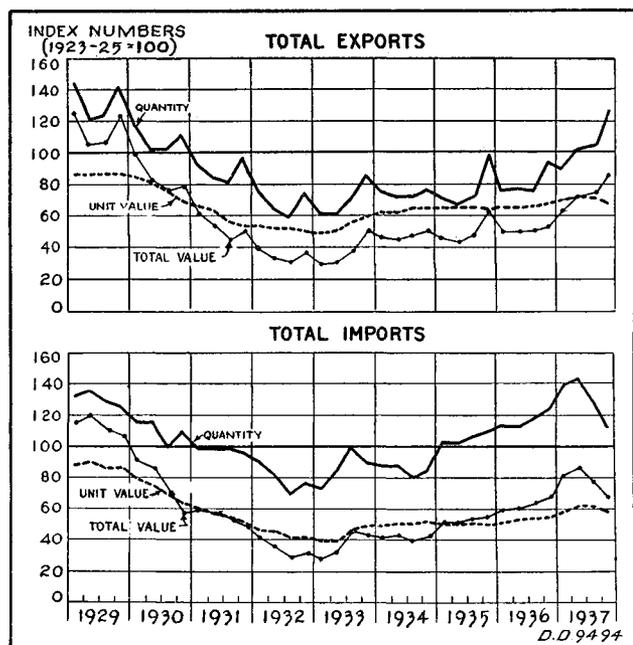


Figure 25.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports and Imports, by Quarters, 1929-37 (U. S. Department of Commerce).

A part of the increase in value in 1937 was due to the relatively high level of prices during the year. Commodity prices advanced considerably during 1936 and continued to rise during the first half of 1937. The result was an increase in the unit value (price) of both exports and imports (6 percent and 12 percent, respectively) for the year. Although prices declined considerably during the last half of 1937, the unit value (price) of total exports continued above that in the corresponding month of the preceding year, except in December; and that for imports remained higher, even through the final month of 1937.

Export trade increased about 28 percent in terms of quantity during 1937, and the total for 1937 was almost as large as that for 1930. Imports in 1937 were 11 percent above those in 1936 and were about as large as the quantity in 1929.

Further recovery in world trade and purchasing power was an outstanding factor in the expansion in the volume of our export trade. Business activity

continued on a relatively high plane in the majority of the foreign industrial countries throughout the greater part of 1937, and the effects of the rise in prices of crude materials and foodstuffs continued to be reflected in improved purchasing power in countries producing raw materials and foodstuffs.

The reciprocal trade agreements program of the United States Government moved forward to include agreements with 2 countries, in addition to those in effect with 14 countries at the beginning of the year; and the concessions (in tariffs and other hindrances to trade) accorded under these agreements were factors of increasing importance in the flow of commerce. Large shipments of certain heavy products to a number of countries as a result of rearmament programs remained a factor of considerable influence in the general trade situation throughout 1937.

Exports Large in Each Quarter.

United States exports were relatively large in value in each quarter of 1937, notwithstanding the recession in domestic business and the development of some unfavorable economic tendencies in a number of foreign countries during the final months of 1937. The gain was outstanding in the exports of finished manufactures and semimanufactures, which together accounted for approximately 70 percent (a larger proportion than for any previous year) of the total export trade in 1937. Exports of finished manufactures were larger in value in the fourth quarter of 1937 than in any other quarter since the middle of 1930. Some manufactured articles—notably automobiles, including parts and accessories, and industrial machinery—were exported in larger value in the final month of 1937 than in any other month since the first half of 1929.

Exports of semimanufactures declined somewhat in the fourth quarter, after reaching unusually high values in the second and third quarters of 1937, but nevertheless were about 70 percent larger than the value of this class of exports in 1936. Iron and steel scrap, plates and sheets of iron and steel, and petroleum products were prominent among the semimanufactured articles which registered large gains in 1937.

Exports of foodstuffs, which also increased in the last half of 1937, were 8.5 percent of total exports for the year, as compared with 8.3 percent in 1936. Shipments of wheat to foreign countries in 1937 showed a sizable increase from the extremely small exports of other recent years. The large domestic production of wheat, coupled with crop shortages in two of the large exporting countries (Canada and Argentina), resulted in exports of \$36,041,000 (32,378,000 bushels) of wheat, the largest

Table 15.—Exports, Imports, and Balance of Trade

Item	1929	1932	1936	1937	Percent increase or decrease (-) 1937 from—		
					1929	1932	1936
	Millions of dollars				Percent		
Exports, total.....	5,241	1,611	2,456	3,345	-36	108	36
United States merchandise.....	5,157	1,576	2,419	3,295	-36	109	36
General imports of merchandise, total.....	4,399	1,323	2,423	3,084	-30	133	27
Imports of merchandise for consumption, total.....	4,339	1,325	2,424	3,012	-31	127	24
Excess of exports (+) or imports (-):							
Merchandise.....	+842	+288	+33	+261			
Gold.....	-175	+446	-1,117	-1,586			
Silver.....	+19	-6	-180	-87			
	Index numbers (1923-25=100)						
Exports, United States merchandise:							
Value.....	115	35	54	74	-36	109	36
Quantity.....	132	69	82	105	-21	53	28
Unit value (price).....	87	51	66	70	-19	37	6
Imports for consumption: ¹							
Value.....	113	34	63	79	-31	130	24
Quantity.....	131	79	118	131	-1	66	11
Unit value (price).....	87	43	54	60	-30	39	12

¹ Import index numbers are based on general imports in 1929 and 1932 and on imports for consumption in 1936 and 1937. The ratios of the index of value in 1937 to the index of value in years prior to 1936 differ slightly, therefore, in some instances, from the ratios which are based on absolute values.

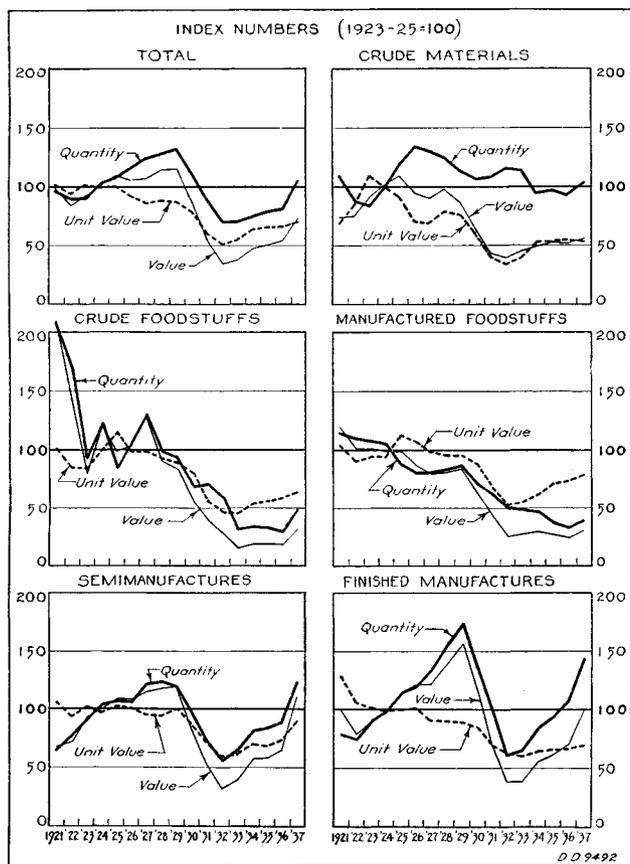


Figure 26.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports of United States Merchandise, by Economic Classes, 1921-37 (U. S. Department of Commerce).

value since 1931. Exports of grain other than wheat (notably barley and rice), and of flour, lard, dairy products, and oilcake and meal, were larger as compared

with the relatively small exports of these products in 1936. Exports of vegetables and fruits also increased in value in 1937.

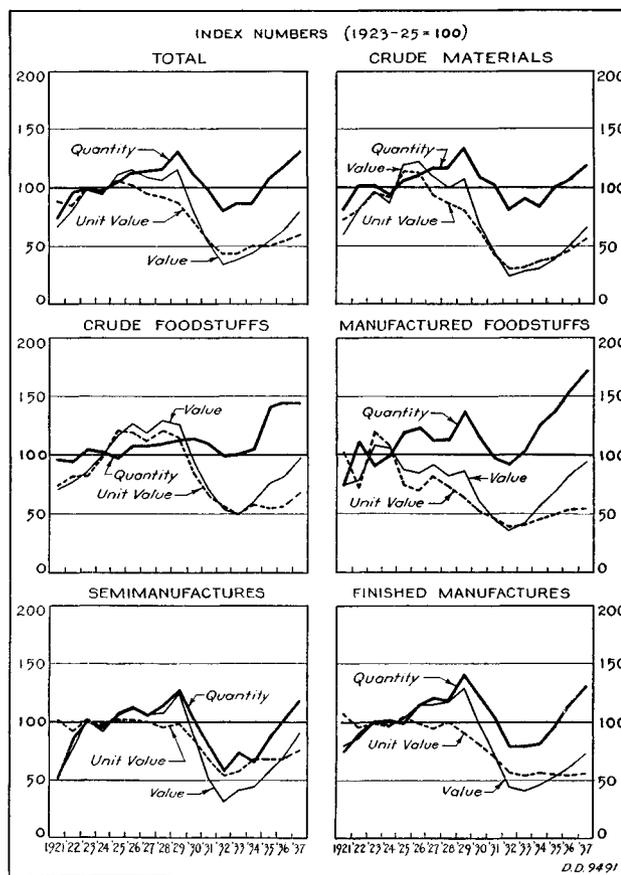


Figure 27.—Changes in Quantity, Unit Value (Prices), and Total Value of Imports, by Economic Classes, 1921-37 (U. S. Department of Commerce).

Cotton and tobacco continued to account for a considerable proportion of the total value of exports (15.3 percent) in 1937, and a larger quantity of these products was exported in 1937 than in 1936. The value of exports of raw cotton, however, was only slightly above the 1936 total, and that for leaf tobacco was slightly lower than in 1936. Notwithstanding the larger quantity exported, the marked decline in prices of raw cotton in the last quarter of 1937 resulted in a lower value for cotton exports in that quarter than in the corresponding period of the preceding year. The quantity of raw cotton exported to Japan declined drastically in the last 5 months of 1937, with total shipments to that country amounting to less than 64 million pounds as compared with 407 million pounds in the August-December period of 1936. Exports of raw cotton to Europe during this period, however, were 1,500 million pounds, as compared with 822 million pounds in 1936, and were the largest amount for any corresponding period since August-December 1933.

Imports Slacken After Reaching High Levels.

Import trade expanded substantially during the latter half of 1936 and reached extraordinarily high levels in the first half of 1937. Total imports in the first half of

1937 were nearly 25 percent larger in quantity than the imports in the corresponding period of 1936 and 5 percent larger than the quantity of imports in the first half of 1929. As a result of the recession in manufacturing production in the United States and of the improvement in the agricultural situation, imports in the second half of the year were about 1 percent smaller than in the corresponding period of 1936 and 5 percent below the quantity in the second half of 1929.

Imports of many crude materials and farm products registered marked declines during the last two quarters of 1937; as a result, the volume of total imports in the last quarter was about the same as that in the first quarter of 1936. The changes in total imports by quarters during the years 1929 to 1937, inclusive, are shown in figure 25.

The leading import items that rose to unusually high levels in the early part of 1937 but declined substantially in quantity during the latter half of the year were grains, feeds, meats, oilseeds, vegetable oils, raw wool, raw cotton, hides and skins, undressed furs, and precious stones. Raw silk imports fell off sharply in the final month of the year. Imports of many other commodities, including burlaps and other manufactures of textiles, declined in the last half of 1937, but in more moderate proportions than the afore-mentioned imports.

Imports of some commodities continued relatively large in the second half of 1937. This was especially true of imports of crude rubber, which in the second half of 1937 exceeded in both quantity and value those in the first half of the year. Paper and paper materials and imports of copper and tin also continued to enter our markets in relatively large volume in the second half of 1937.

The United States in World Trade

The United States in 1937 retained its usual position among the nations of the world as the leading exporter, and for the year the margin was wider than in other recent years. Exports from the United States increased 36 percent, while exports from the United Kingdom, the second largest exporting nation, increased 18 percent in value. Total exports of all countries, estimated at roughly \$25,750,000,000 in 1937, were 25 percent above the value in the preceding year. The increase in the value of United States exports in 1937 was greater than the increase in world trade; consequently the United States share in world trade rose from 11.9 percent in 1936 to approximately 13 percent in 1937.

Foreign Trade and Domestic Industry

Foreign markets absorbed a somewhat larger proportion of the products of our domestic industry in 1937 than in 1936. For the past 4 or 5 years exports

Table 16.—Exports of United States Merchandise by Economic Classes and Principal Commodities

Class and commodity	Millions of dollars					Percent of total					Percent increase or decrease (-), 1937 from—	
	1929	1932	1935	1936	1937	1929	1932	1935	1936	1937	1929	1936
Total.....	5,157.1	1,576.2	2,243.1	2,418.9	3,294.9	100.0	100.0	100.0	100.0	100.0	-36.1	36.2
Agricultural.....	1,692.8	662.3	747.0	709.5	795.0	32.8	42.0	33.3	29.3	24.1	-53.0	12.1
Nonagricultural.....	3,464.3	913.9	1,496.1	1,709.5	2,499.9	67.2	58.0	66.7	70.7	75.9	-27.8	46.2
Crude materials.....	1,142.4	513.7	683.0	668.1	721.9	22.2	32.6	30.4	27.6	21.9	-36.8	8.1
Crude foodstuffs.....	269.6	89.4	58.8	58.1	101.7	5.2	5.7	2.6	2.4	3.1	-62.3	75.0
Manufactured foodstuffs and beverages.....	484.3	152.1	157.2	143.8	177.5	9.4	9.7	7.0	5.9	5.4	-63.3	23.4
Semimanufactures.....	729.0	196.7	349.9	304.8	677.3	14.1	12.5	15.6	16.3	20.6	-7.1	71.6
Finished manufactures.....	2,531.8	624.2	994.3	1,154.1	1,616.6	49.1	39.6	44.3	47.7	49.1	-36.1	40.1
Machinery, including office appliances and printing machinery.....	604.4	131.3	264.9	334.9	479.1	11.7	8.3	11.8	13.8	14.5	-20.7	43.1
Petroleum and products.....	561.2	208.4	250.3	263.1	376.3	10.9	13.2	11.2	10.9	11.4	-32.9	43.0
Cotton, unmanufactured.....	770.8	345.2	390.9	361.0	368.7	14.9	21.9	17.4	14.9	11.2	-52.2	2.1
Automobiles, parts and accessories.....	541.5	76.3	227.3	240.3	346.8	10.5	4.8	10.1	9.9	10.5	-36.0	44.3
Iron and steel-mill products.....	200.1	28.9	88.4	111.9	299.9	3.9	1.8	3.9	4.6	9.1	-49.9	168.0
Chemicals and related products.....	154.6	73.1	107.1	116.9	139.4	3.0	4.6	4.8	4.8	4.2	-9.8	19.2
Tobacco, unmanufactured.....	146.1	65.9	134.0	137.3	134.5	2.8	4.2	6.0	5.7	4.1	-7.9	-2.0
Copper, including ore and manufactures.....	183.4	21.2	48.9	50.5	93.5	3.6	1.3	2.2	2.1	2.8	-49.0	85.1
Fruits and nuts.....	137.5	77.3	93.5	80.6	82.2	2.7	4.9	4.2	3.3	2.5	-40.2	2.0
Coal and coke.....	106.2	44.5	52.0	56.6	67.4	2.1	2.8	2.3	2.3	2.0	-36.5	19.1
Wheat, including flour.....	192.3	51.1	15.1	19.3	61.2	3.7	3.2	.7	.8	1.9	-68.2	217.1
Cotton manufactures, including yarns.....	135.1	45.5	38.7	43.7	59.7	2.6	2.9	1.7	1.8	1.8	-55.8	36.6
Sawmill products.....	110.6	26.3	41.1	43.3	53.7	2.1	1.7	1.8	1.8	1.6	-51.4	24.0
Iron and steel, advanced manufactures.....	89.6	19.8	31.2	37.9	52.1	1.7	1.3	1.4	1.6	1.6	-41.9	37.5
Packing-house products.....	202.4	56.8	43.4	41.7	42.6	3.9	3.6	1.9	1.7	1.3	-79.0	2.2
Aircraft.....	9.1	7.9	14.3	23.1	39.4	.2	.5	.6	1.0	1.2	333.0	70.6
Rubber and manufactures.....	77.0	16.4	22.1	23.4	32.1	1.5	1.0	1.0	1.0	1.0	-58.3	37.2
Paper and manufactures.....	37.1	15.3	20.5	22.5	31.1	.7	1.0	.9	.9	.9	-16.2	38.2
Paper base stock.....	5.1	2.7	9.9	12.0	23.0	.1	.2	.4	.5	.7	351.0	91.7
Books and other printed matter.....	27.1	12.4	15.9	19.9	22.8	.5	.8	.7	.8	.7	-15.9	14.6
Photographic and projection goods.....	31.6	13.5	17.3	20.9	22.5	.6	.9	.8	.9	.7	-28.8	7.7
Naval stores, gums and resins.....	31.2	11.8	17.1	18.9	22.1	.6	.8	.8	.8	.7	-29.2	16.9
Wood manufactures, advanced.....	40.9	9.8	14.2	15.4	20.2	.8	.6	.6	.6	.6	-50.6	31.2
Furs and manufactures.....	35.7	13.5	16.8	19.1	17.9	.7	.9	.7	.8	.5	-49.9	-6.3
Leather.....	42.9	13.2	17.3	16.4	17.3	.8	.8	.8	.7	.5	-59.7	5.5
Vegetables and preparations.....	25.3	7.6	10.9	12.2	14.0	.5	.5	.5	.5	.4	-44.7	14.8
Fish.....	23.5	7.7	12.9	12.3	13.7	.5	.5	.6	.5	.4	-41.7	11.4
Tobacco manufactures.....	19.5	6.9	9.0	10.6	13.3	.4	.4	.4	.4	.4	-31.8	25.5
All other commodities.....	615.4	165.9	218.1	253.3	348.4	11.9	10.5	9.7	10.5	10.6	-43.4	37.5

amounted to approximately 6½ percent of the total output of movable goods. In contrast with the 36-percent increase registered by export trade in 1937, an increase of roughly 10 percent was shown in the combined value of industrial and agricultural production in 1937.

Balance of Trade

The marked decrease in the value of imports after the second quarter and the continued rise in exports during 1937 resulted in a shift in the balance of merchandise trade in the latter half of the year. In the first quarter of 1937, imports of merchandise were \$113,000,000 larger than merchandise exports in that quarter, and in the second quarter the balance in favor of imports amounted to \$33,000,000. In the third quarter, however, there was a shift to an export balance of \$97,000,000; and in the fourth quarter, merchandise exports were \$311,000,000 larger than merchandise imports. For the entire year 1937, merchandise exports were \$261,000,000 larger than merchandise imports. In the preceding year, when imports rose to a greater extent than exports, the export balance was \$33,000,000.

Gold and Silver

Gold continued to flow into the United States in large amounts in 1937. Imports of gold were \$1,631,523,000 in 1937, as compared with \$1,144,117,000 in 1936 and

\$1,740,979,000 in 1935. Exports of gold were relatively small, amounting to only \$46,020,000.

Imports of silver declined from \$354,531,000 in 1935 and \$182,816,000 in 1936 to \$91,877,000 in 1937. Exports of silver amounted to \$4,542,000.

Geographic Distribution of Foreign Trade

United States exports to all trade regions increased substantially in value in 1937. Purchases by Asia and Latin America registered gains in 1937 over 1936 of 45 and 49 percent, respectively, as contrasted with the increase of 36 percent in our total exports. The trade with these two areas was, therefore, a considerably larger proportion of the total export trade in 1937 than in the preceding year. These regions received 17.3 and 19.1 percent of the total exports in 1937, as compared with 16.2 and 17.5 percent, respectively, in 1936.

In 1937, Europe—our leading export market as usual—received 40.5 percent of the total exports from the United States, a smaller proportion than in any previous year. While the actual increase of \$313,000,000 in exports to Europe was larger than that shown for any other trade region in 1937, the relative gain of 30 percent was less than that shown for every other region except Oceania.

Exports to Canada, representing 15.2 percent of the total exports of the United States in 1937, were 33 percent larger in value than those in 1936. Exports

Table 17.—Imports¹ by Economic Classes and Principal Commodities

Class and commodity	Millions of dollars					Percent of total					Percent increase or decrease (-) 1937 from—	
	1929	1932	1935	1936	1937	1929	1932	1935	1936	1937	1929	1936
Total.....	4,399.4	1,322.8	2,038.9	2,424.0	3,012.5	100.0	100.0	100.0	100.0	100.0	-31.5	24.3
Agricultural.....	² 2,138.4	² 642.5	1,073.3	1,243.6	1,581.8	48.6	48.6	52.6	51.3	52.5	-26.0	27.2
Nonagricultural.....	2,261.0	680.3	965.6	1,180.4	1,430.7	51.4	51.4	47.4	48.7	47.5	-36.7	21.2
Crude materials.....	1,558.6	358.3	582.4	733.0	973.5	35.4	27.1	28.6	30.2	32.3	-37.5	32.8
Crude foodstuffs.....	538.6	233.0	322.3	348.7	413.3	12.2	17.6	15.8	14.4	13.7	-23.3	18.5
Manufactured foodstuffs and beverages.....	423.6	173.9	318.8	386.2	440.1	9.6	13.1	15.6	15.9	14.6	3.9	14.0
Semimanufactures.....	885.1	217.0	409.7	490.2	634.2	20.1	16.4	20.1	20.2	21.1	-28.3	29.4
Finished manufactures.....	993.5	340.6	405.6	465.9	551.3	22.6	25.7	19.9	19.2	18.3	-44.5	18.3
Rubber, crude.....	241.0	32.5	119.1	158.7	247.5	5.5	2.5	5.8	6.5	8.2	+2.7	56.0
Cane sugar.....	209.3	96.7	133.5	157.9	166.2	4.8	7.3	6.5	6.5	5.5	-20.6	5.3
Coffee.....	302.4	136.8	136.9	134.0	150.6	6.9	10.3	6.7	5.5	5.0	-50.2	12.4
Paper and manufactures.....	163.4	94.1	93.4	110.1	137.1	3.7	7.1	4.6	4.5	4.5	-16.1	24.5
Paper base stocks.....	118.1	54.4	82.0	98.9	117.9	2.7	4.1	4.0	4.1	3.9	-2	19.2
Vegetable oils, expressed.....	100.7	29.2	78.8	85.3	112.0	2.3	2.2	3.9	3.5	3.7	11.2	31.3
Silk, raw.....	427.1	113.9	95.8	102.4	106.6	9.7	8.6	4.7	4.2	3.5	-75.0	4.1
Tin (bars, blocks, pigs).....	91.8	16.5	69.8	75.5	104.3	2.1	1.2	3.4	3.1	3.5	13.6	38.1
Chemicals and related products.....	147.8	49.1	70.0	80.0	102.6	3.4	3.7	3.4	3.3	3.4	-30.6	28.3
Wool and mohair.....	87.3	6.0	29.9	53.3	96.4	2.0	.5	1.5	2.2	3.2	10.4	80.9
Furs and manufactures.....	125.9	28.5	53.2	81.6	86.2	2.9	2.2	2.6	3.4	2.9	-31.5	5.6
Wine and spirits.....	.5	.3	41.2	75.3	72.7	(³)	(³)	2.0	3.1	2.4	(⁴)	-3.5
Hides and skins.....	137.3	22.5	45.6	54.8	71.1	3.1	1.7	2.2	2.3	2.4	-48.2	29.7
Fruits and nuts.....	86.9	44.3	54.6	58.0	67.3	2.0	3.3	2.7	2.4	2.2	-22.6	16.0
Grain (corn, oats, rye, barley).....	.5	.2	31.7	25.5	66.0	(³)	(³)	1.6	1.1	2.2	(⁴)	158.9
Oilseeds.....	79.3	16.5	34.2	37.0	63.5	1.8	1.2	1.7	1.5	2.1	-19.9	71.6
Cotton manufactures, including yarn.....	69.3	27.9	41.0	48.7	56.9	1.6	2.1	2.0	2.0	1.9	-17.9	16.8
Copper, including ore and manufactures.....	153.7	23.7	33.2	29.9	52.6	3.5	1.8	1.6	1.2	1.7	-65.8	75.9
Cocoa or cacao beans.....	49.5	19.7	26.6	33.0	52.3	1.1	1.5	1.3	1.4	1.7	5.7	58.5
Petroleum and products.....	143.6	60.6	37.3	40.2	44.6	3.3	4.6	1.8	1.7	1.5	-68.9	10.9
Diamonds.....	56.0	10.4	24.1	33.3	44.1	1.3	.8	1.2	1.4	1.5	-21.2	32.4
Packing-house products.....	44.1	8.2	34.4	31.0	41.7	1.0	.6	1.7	1.3	1.4	-5.4	34.5
Burlap.....	77.4	16.9	33.0	35.4	41.1	1.8	1.3	1.6	1.5	1.4	-46.9	16.1
Tobacco, unmanufactured.....	53.8	23.0	25.8	29.9	34.2	1.2	1.7	1.3	1.2	1.1	-36.4	14.4
Fish, including shellfish.....	39.8	21.4	27.5	30.4	33.9	.9	1.6	1.4	1.3	1.1	-14.8	11.5
Flax, hemp, and ramie manufactures.....	45.2	19.9	25.3	30.3	32.5	1.0	1.5	1.2	1.2	1.1	-28.1	7.3
Wool manufactures, including yarn.....	78.5	12.7	19.7	29.6	31.9	1.8	1.0	1.0	1.2	1.1	-59.4	7.8
Unmanufactured vegetable fibers.....	40.2	12.2	16.3	24.1	28.3	.9	.9	.8	1.0	.9	-29.6	17.4
Sawmill products.....	54.2	10.9	19.6	23.5	26.2	1.2	.8	1.0	1.0	.9	-51.7	11.5
Wheat, including that for milling and export.....	16.2	5.4	30.4	48.1	19.8	.4	.4	1.5	2.0	.7	22.2	-58.8
All other.....	1,158.6	308.4	475.0	568.3	704.4	26.3	23.3	23.3	23.4	23.4	-39.2	23.9

¹ General imports through 1932; imports for consumption 1935-37.

² Minor items representing about 4 percent of the agricultural imports in 1935 are omitted from this figure.

³ Less than ½ of 1 percent.

⁴ Greater than 1,000 percent.

to Oceania and Africa, representing 3.0 and 4.5 percent of total exports, increased 25 and 33 percent respectively.

The relative increases in imports from the several trade regions in 1937 varied from 7 percent for merchandise received from Northern North America (Canada and Newfoundland) to 91 percent for that received from Oceania. Goods from Asia, the principal source of United States imports in 1937, increased 37 percent in value as compared with those for 1936; imports from Europe, the second most important supplier, increased 18 percent; and those from Latin America, the source ranking third, increased 33 percent in value. The proportions of total imports supplied by these three regions were 31, 27, and 23 percent, respectively, while Northern North America supplied 13 percent of our total imports in 1937.

Imports from Northern North America during the past 2 years were greatly influenced by the agricultural situation in the United States. Imports from Canada of hard wheat for milling and wheat for feeding were unusually large in 1936, but these declined with the improvement in United States crops in 1937. Whisky, which was imported from Canada in large amounts in 1936, also came to this country in considerably smaller quantity in 1937.

Imports of raw wool from Australia and New Zealand were unusually large in 1937, and the expansion in this trade accounted for much of the gain of 91 percent in the value of total imports from Oceania. Exceptionally large imports of corn, hides and skins, raw wool, and diamonds, from the Union of South Africa, and large

imports of cocoa from West Africa were mainly responsible for the increase of 79 percent in the value of imports from the continent of Africa. These two continents, while showing large percentage increases in 1937 over 1936, accounted for only 5 percent of our total imports.

Results of Reciprocal Trade Agreements Program

The value of United States exports during 1937 to the 16 countries with which reciprocal trade agreements have been concluded showed, for the second successive year, a greater rate of increase than that shown by exports to the nonagreement countries.

In 1936, the first year in which any large number of reciprocal agreements were in operation, there was a gain of 14 percent over 1935 in the value of American exports to the group of agreement countries, while the increase during the same period to all other countries averaged 4 percent. During 1937, when (for various reasons mentioned above) foreign trade generally ran higher both in volume and in value, American exports to the group of agreement countries showed a further increase in value of 41 percent over the 1936 total, while the increase to the nonagreement countries averaged 34 percent.

The experience of the past year with regard to imports from the countries with which agreements have been concluded appears to have been somewhat different from the experience concerning exports. During 1936, imports from the group of agreement countries showed an increase in value of 22 percent over the 1935 total; while the increase during the same period from the

Table 18.—Foreign Trade in Merchandise by Trade Regions and Principal Countries

Trade region and country	Exports, including reexports						General imports							
	Millions of dollars					Percent increase or decrease (—) 1937 from—		Millions of dollars					Percent increase or decrease (—) 1937 from—	
	1929	1932	1935	1936	1937	1929	1936	1929	1932	1935	1936	1937	1929	1936
Total.....	5,241.0	1,611.0	2,822.9	2,456.0	3,345.2	-36.2	36.2	4,399.4	1,322.8	2,047.5	2,422.6	3,084.1	-29.9	27.3
Europe, total.....	2,344.3	784.5	1,029.2	1,042.8	1,355.7	-42.2	30.0	1,333.7	389.6	598.7	717.5	843.6	-36.7	17.6
Belgium.....	114.9	40.3	58.3	58.8	95.1	-17.2	61.7	74.0	21.9	39.8	58.9	75.1	1.5	27.5
France.....	265.6	111.6	117.0	129.5	164.3	-38.1	26.9	171.5	44.7	58.1	65.3	75.7	-55.9	15.9
Germany.....	410.4	133.7	92.0	102.0	124.2	-69.7	21.8	254.7	73.6	77.8	79.7	92.6	-63.6	16.2
Netherlands.....	128.3	45.3	49.1	53.3	94.1	-26.7	76.5	83.9	22.4	40.6	50.0	53.3	-36.5	6.6
United Kingdom.....	848.0	288.3	433.4	440.1	534.6	-37.0	21.5	329.8	74.6	155.3	200.4	202.8	-38.5	1.2
Northern North America, total.....	961.5	245.7	329.5	391.6	519.2	-46.0	32.6	514.4	181.4	293.1	381.3	407.7	-20.7	6.9
Canada.....	948.4	241.4	323.2	384.2	509.5	-46.3	32.6	503.5	174.1	286.4	375.8	398.5	-20.9	6.0
Latin America, total.....	972.9	215.8	376.1	429.4	639.7	-34.2	49.0	1,106.9	358.0	482.9	528.8	704.8	-36.3	33.3
Mexico.....	133.9	31.9	65.6	76.0	109.5	-18.2	44.1	117.7	37.4	42.5	48.9	60.1	-48.9	22.9
Cuba.....	128.9	28.8	60.1	67.4	92.3	-28.4	36.9	207.4	58.3	104.3	127.5	148.0	-28.6	16.1
Argentina.....	210.3	31.1	49.4	56.9	94.2	-55.2	65.6	117.6	15.8	65.4	65.9	139.1	18.3	111.1
Brazil.....	108.8	28.6	43.6	49.0	68.6	-36.9	40.0	207.7	82.1	99.7	102.0	120.6	-41.9	18.2
Chile.....	55.8	3.6	14.9	15.7	24.0	-57.0	52.9	102.0	12.3	24.1	25.8	46.3	-54.6	79.5
Colombia.....	49.0	10.7	21.6	27.7	39.2	-20.0	41.5	103.5	60.8	50.4	43.1	52.3	-49.5	21.3
Asia, total.....	639.8	292.3	377.9	398.9	579.7	-9.4	45.3	1,279.2	361.8	604.5	707.7	967.4	-24.4	36.7
British India.....	55.4	24.9	31.4	26.8	43.7	-21.1	63.1	149.3	33.2	62.0	70.3	103.6	-30.6	47.4
British Malaya.....	14.6	2.5	4.5	5.0	8.8	-39.7	76.0	239.2	34.8	131.6	168.0	235.2	-1.7	40.0
China.....	124.2	56.2	38.2	46.8	49.7	-60.0	6.2	166.2	26.2	64.2	74.2	103.6	-37.7	39.6
Japan.....	259.1	134.9	203.3	204.3	288.4	11.3	41.2	431.9	134.0	152.9	171.7	204.2	-52.7	18.9
Oceania, total.....	192.0	36.8	73.8	79.2	98.8	-48.5	24.7	56.6	7.7	26.5	35.9	68.4	20.8	90.5
Africa, total.....	130.5	36.0	96.2	114.2	152.0	16.5	33.1	108.6	24.2	41.7	51.4	92.1	-15.2	79.2
British South Africa.....	63.8	16.0	53.6	71.2	90.1	41.2	26.5	9.7	2.4	4.3	7.7	19.0	95.9	146.8

nonagreement countries as a whole was 16 percent. This trend did not continue with regard to imports during 1937 on account of several special situations, partly of a temporary character. Importations into the United States up to the latter months of 1937 had been running unusually heavy for over a year, largely because of exceptional demands for certain industrial materials and deficit farm products. The influence of the trade agreements in stimulating larger imports from foreign countries has, therefore, been overshadowed during this period by several other factors. The raw commodities used in industry, for which our import demand during 1937 was exceptionally large, are obtainable mainly from countries with which no trade agreements have as yet been negotiated. This com-

bination of forces has resulted in an increase of 18 percent in imports into the United States from the trade agreement countries as a whole during 1937 as compared with 1936, and an increase of 34 percent in imports from all other countries taken together.

The countries with which the 16 reciprocal trade agreements are in operation, together with their colonies, account for well over one-third of the total foreign trade of the United States. Prospective negotiations for 5 additional agreements and for the revision of one of those now in force have been announced. When these new negotiations are concluded, trade agreements will have been made with the countries normally representing well over half of the total foreign trade of the United States.

Finance

GOLD continued to flow into the United States during 1937, but in contrast with other recent years, the large additions to gold stock were prevented from expanding the volume of member-bank reserves, through actions of the Board of Governors of the Federal Reserve System and the Treasury Department. Effective August 16, 1936, the Board had increased member-bank reserve requirements by 50 percent. Largely as a result of subsequent gold imports in substantial volume, the Treasury Department, on December 21, 1936, announced its gold sterilization program which prevented further gold acquisitions from increasing the excess reserves of member banks.¹

With a view to "keeping the reserve position of the member banks currently in close adjustment to credit needs" the Board of Governors of the Federal Reserve System announced on January 30, 1937, an increase of 33½ percent in member-bank reserve requirements, effective in two equal amounts on March 1 and May 1.

Based on the reserve requirements in effect at the time of the passage of the Banking Act of 1935, the increase put into effect during 1937 was equal to the 50-percent increase of 1936 and thus completed the 100-percent increase permitted under the Act of 1935. With this final step in the elimination of a substantial volume of excess reserves, the Federal Reserve System was brought into closer 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.

Reflecting the increase in reserve requirements, short-term money rates rose slightly in the spring of 1937. High-grade bond yields also rose, partly as a result of the adjustment of reserve positions of a few banks and partly as a result of widespread selling by city banks to take profits on their bond holdings. Stocks and second-grade security prices dropped sharply during the second half of the year. Weakness in the security markets and growing uncertainty about business prospects resulted in a substantial curtailment of capital flotations, although the volume of new issues during the first half of the year exceeded that of other recent years. The fiscal position of the Government in 1937 improved materially over that of the preceding year, but receipts continued to run below expenditures.

¹ 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 had 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 section 10 of the Gold Reserve Act of 1934, which had provided for the establishment of a stabilization fund of \$2,000,000,000 by the Secretary of the Treasury.

Monetary Developments and Gold Movements

The net inflow of gold (including earmarking operations) into the United States in 1937 amounted to \$1,386,000,000, as compared with net inward movements of \$1,739,000,000 and \$1,030,000,000 in 1935 and 1936, respectively. Fully one-half of the year's gold imports occurred during the period from the end of March to the early part of July, as the result of a dehoarding movement in Europe arising from the European "gold scare," a recurrence of political and monetary difficulties in France, and rumors of a possible cut in the United States gold price. Receipts from Japan assumed relatively large proportions and for the year as a whole represented a substantial part of total imports. After the year's movement had reached its peak late in June, the rate of inflow gradually subsided to a negligible amount in the final quarter of the year. As a result of its sterilization program, the Treasury held \$1,243,000,000 in its inactive gold account on December 31, 1937, after releasing \$300,000,000 from this account in September. Gold movements toward the end of the year were featured by occasional exports, the first of any consequence since February 1936.

The heavy net gold inflow was directly related during the first three quarters of the year to such transactions as investment in American corporate securities; the foreign accumulation of dollar balances; and repurchases of American-held foreign securities for sinking-fund, redemption, and investment purposes. The reported net inward capital movement during the first 9 months of 1937 was \$1,303,535,000, an increase of approximately 50 percent over that of the corresponding period in 1936. This net inflow resulted from the net inward movement during the 9 months of \$899,737,000 in short-term banking funds, a net inflow of \$19,009,000 in brokerage balances, and net foreign purchases of \$384,789,000 in securities from American holders. The net inflow of short-term banking funds was the result of an increase during the January-September period of \$813,138,000 in foreign-owned dollar balances and a net liquidation of \$86,599,000 in the foreign short-term assets of American banks. The net inward movement of funds in connection with security transactions was the combined result of net foreign purchases of American securities valued at \$207,771,000 and of American-held foreign securities (for sinking-fund, redemption, and investment purposes) to the amount of \$177,018,000.

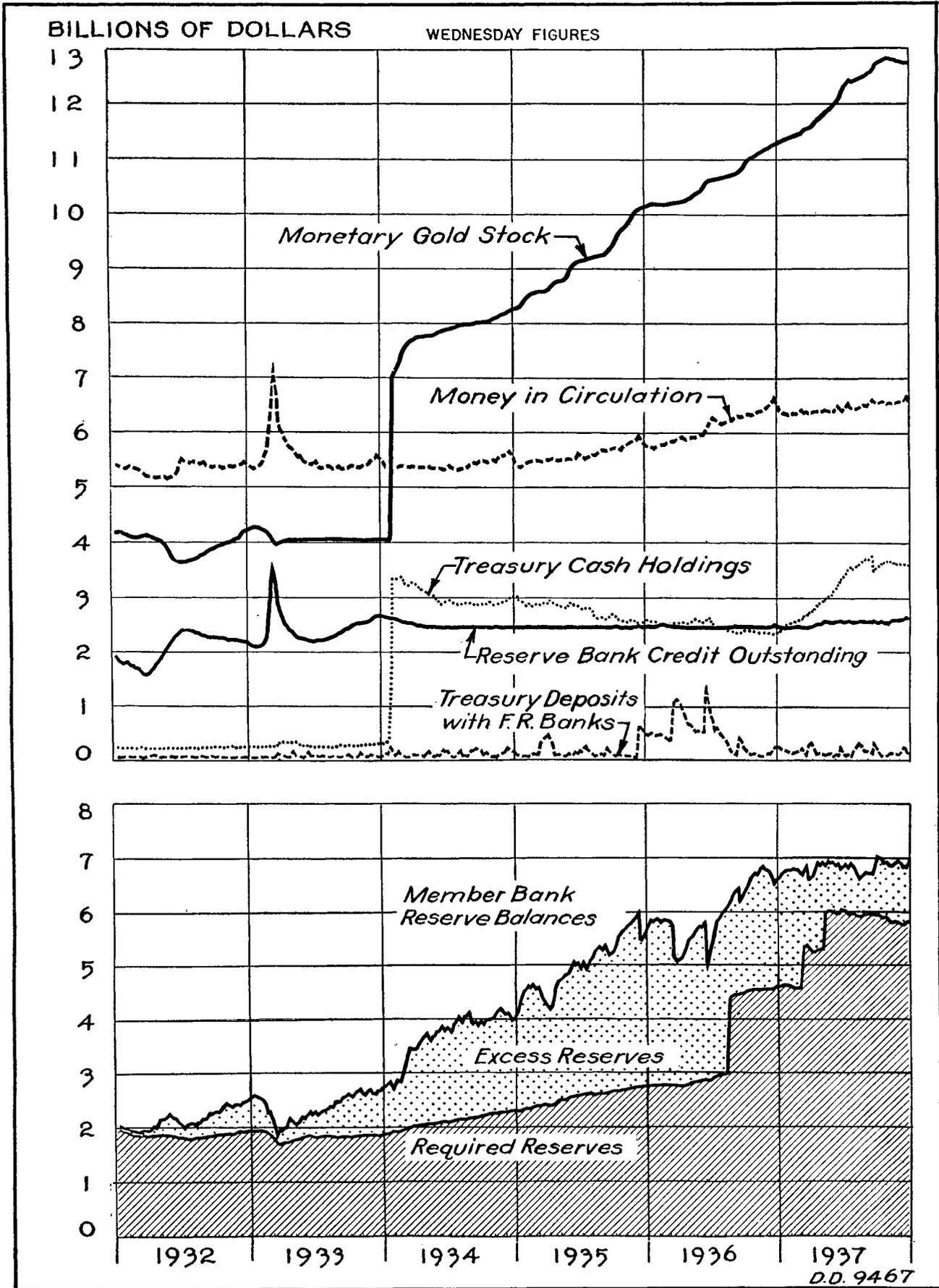


Figure 28.—Member Bank Reserves and Related Items, 1932-37 (Board of Governors of the Federal Reserve System).

Bank Reserves.

Excess reserves showed a net decline during 1937 of approximately 50 percent, while member-bank reserves expanded somewhat. The increases in reserve requirements, effective March 1 and May 1, reduced excess reserves from \$2,010,000,000 at the beginning of the year to \$890,000,000 immediately after the final increase went into effect. In order to make adjustments to the new requirements and at the same time to increase their loans and investments, many banks located outside the leading cities withdrew balances in substantial volume from the larger city institutions, especially those in New York City and Chicago. These withdrawals were one of the factors causing city banks to sell some of their United States Government security holdings. To facilitate the adjustment of member banks to the final increase in reserve requirements on May 1 and to promote more orderly conditions in the security markets, the Federal Reserve banks purchased \$96,000,000 of Government obligations during April, which, together with subsequent purchases in November, added approximately \$134,000,000 to the holdings of the Federal Reserve banks. These were the first important Federal Reserve open-market purchases since the latter half of 1933.

At the middle of September the Treasury released \$300,000,000 from its inactive gold account. This action was taken, upon the recommendation of the Board of Governors of the Federal Reserve System, for the purpose of supplying member banks with additional reserve funds to enable them to meet the increased demand for currency and other seasonal requirements which normally absorb reserve funds during the autumn. At the same time, the Federal Open-Market Committee announced that the Federal Reserve banks would purchase Government securities in the open market to counteract seasonal losses of reserves that might occur in subsequent months. In accordance with this policy, \$38,000,000 of short-term Government securities were purchased in November. As a result of these actions, excess reserves of member banks were increased to about \$1,000,000,000 toward the end of September and remained close to this level during the rest of the year.

The Federal Reserve banks also reduced their rediscount rates late in August, and in September the regulations of the Board of Governors covering discounts and advances by the Reserve banks were broadened to include installment-buying paper.

Bank Loans and Investments.

The decline in member-bank holdings of Government securities, totaling \$1,174,000,000, during 1937 was reflected in a decline of \$1,248,000,000 in the loans and investments of all member banks, as compared with an increase of \$3,015,000,000 during the preceding year. Member-bank holdings of Government obligations

tended downward during the first 9 months of the year, except for a small increase in the holdings of direct obligations during the second quarter, while the volume of commercial, industrial, and agricultural loans was expanding. The decline in the former was greater, however, than the increase in the latter. Total loans and investments declined except for an increase between the March and June call dates. The ratio of direct and fully guaranteed United States Government obligations held by the member banks to their total loans and investments remained at about 40 percent during 1937.

The increase of \$599,000,000 in total loans during the year was accompanied by a decrease of \$1,260,000,000 in adjusted demand deposits. This unusual trend resulted largely from the fact that depositors, in purchasing Government bonds sold by the banks, drew down their balances, while certain other demand deposits were shifted to time deposits, which showed an increase of \$554,000,000 during the year.

Money Rates.

Short-term money rates at the close of 1937 showed little net change from the extremely low levels of the past few years. The upward adjustment of yields on both long- and short-term Government securities during the first 4 months of 1937 was accompanied by slight increases in the open-market rates on bankers' acceptances and commercial paper. Some of these short-term notes later declined, especially after the increase in excess reserves, which resulted from the release of \$300,000,000 of inactive gold in September. The yields on Treasury bonds showed little change after May, and at the end of December the average yield on the longer bonds was about 2½ percent, the lowest rate since the drop in Government security prices in the early months of the year. Despite the elimination of a large part of member-bank excess reserves, the subsequent readjustment in interest rates, and the expansion in commercial loans during most of the year, the weighted-average interest rates charged to customers on loans during the year (as reported by the Board of Governors of the Federal Reserve System) continued the steady decline of the previous 7 years.

Security Markets

Stock prices tended upward during the first 2 months of the year, as is indicated in figure 29. After reaching what proved to be the year's high in March, prices receded gradually until June. After rising sharply during the succeeding weeks, share prices began in August a long decline, which was featured during September and October by several severe breaks. At the end of 1937, the average price of the 420 stocks included in the stock-price index of the Standard Statistics Co., was 32 percent below the level of December 1936. Each of the three component classifications in the composite index participated in the decline. Rail prices fell 40 percent,

while industrial and public utility stock prices fell 32 and 29 percent, respectively, and thus wiped out a large proportion of the advances made since 1932. Loans to brokers and dealers by the reporting member banks declined \$395,000,000 during the year. After the severe

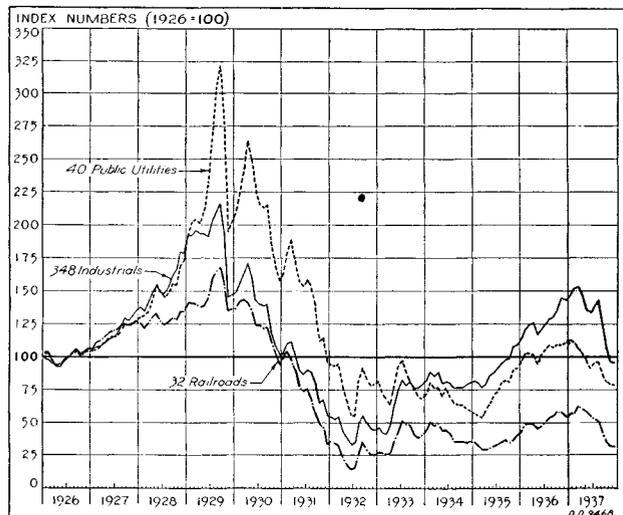


Figure 29.—Movement of Stock Prices by Major Groups, 1926-37 (Standard Statistics Co., Inc.).

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

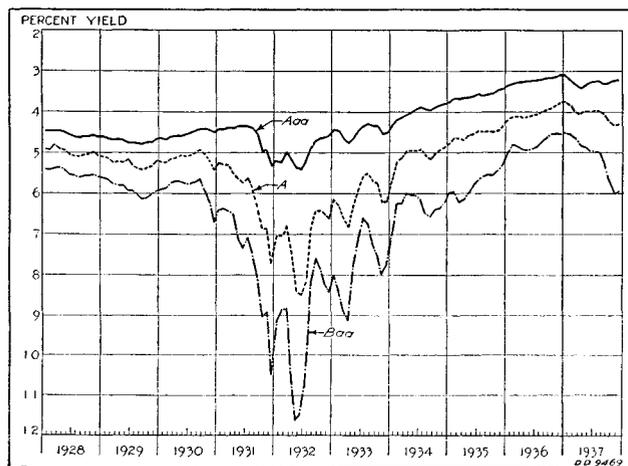


Figure 30.—Yield of 120 Corporate Bonds by Ratings, 1928-37 (Moody's Investors Service).

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

Bond prices experienced a period of market weakness during the first quarter of 1937. United States Government bonds showed a net decline of 2.3 percent for the year, while long-term corporate issues dropped even more sharply, as may be seen in figure 30.

Capital Issues

The flotation of capital issues during 1937 was adversely influenced by the decline in prices of stocks and lower-grade bonds and by the slump in business activity in the latter part of the year. Total capital flotations, excluding Federal Government issues, as reported by the Commercial and Financial Chronicle, amounted to \$3,905,000,000, or 38 percent less than in 1936. The volume of issues for new capital increased, however, during the first half of the year to a total of \$2,050,000,000, which was 4 percent greater than in the pre-

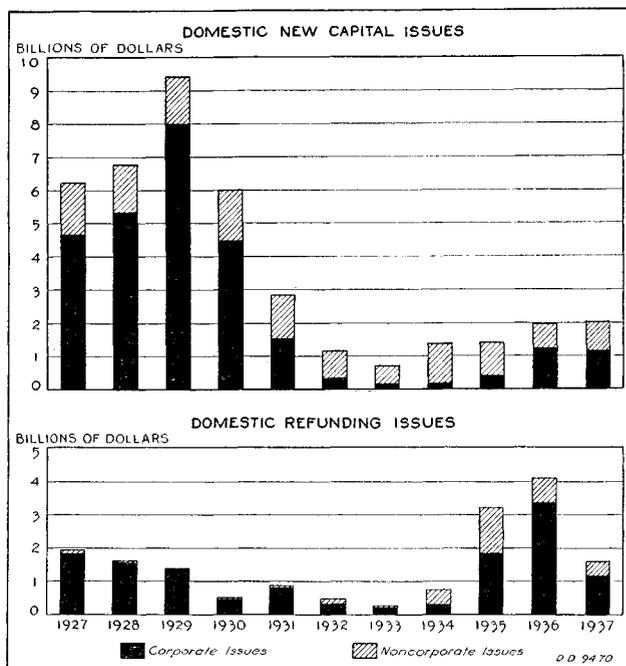


Figure 31.—Domestic Capital Issues, New and Refunding, 1927-37 (Commercial and Financial Chronicle).

NOTE.—Classifications do not include United States Government issues.

ceding year. The total dollar volume of corporate issues (see table 19) was approximately 50 percent less than in 1936. This resulted from a decline in issues for refunding purposes; the amount of corporate issues for new capital raised was only 5 percent below that in the preceding year. The security issues of municipalities, States, and cities amounted to \$902,405,000, which was 19 percent below the total of such issues in 1936. New capital issues of this group declined by only 1 percent to \$727,232,000.

Table 19.—Domestic Corporate Issues, New and Refunding, Classified by Types and by Industrial Groups, 1936 and 1937 [Thousands of dollars]

Item	All issues		New		Refunding	
	1936	1937	1936	1937	1936	1937
Total.....	4,578,946	2,336,975	1,191,950	1,158,527	3,386,995	1,178,448
Bonds and notes.....	4,026,042	1,583,557	\$39,489	755,604	3,186,552	827,953
Railway.....	792,231	325,146	267,413	200,047	524,817	125,099
Public-utility.....	2,047,456	711,153	119,105	143,595	1,928,351	567,558
Other.....	1,186,355	547,258	452,971	411,962	733,384	135,296
Stocks.....	552,904	753,418	352,461	402,923	200,443	350,495

Source: Commercial and Financial Chronicle.

Of the total corporate financing during 1937, public utilities accounted for 34 percent and railroads for 14 percent, compared with 46 percent and 17 percent, respectively, in 1936. As table 19 indicates, the decrease in security financing was limited to the curtailed use of long-term bonds and notes as mediums of financing, while the use of short-term bonds and notes and stocks exceeded the totals for 1936.

Public Finance

Although the fiscal position of the Government during the calendar year 1937 showed material improvement over that of the preceding year, receipts continued to lag behind expenditures. Receipts were \$6,312,000,000, as compared with \$4,372,000,000 in 1936; while expenditures were \$8,374,000,000, as compared with \$8,651,000,000 in the preceding year. The resultant deficit in 1937, including public-debt retirement, was \$2,062,000,000, as compared with \$4,279,000,000 in the preceding year.

Income-tax receipts increased \$1,032,000,000 during 1937 to an aggregate of \$2,609,000,000, while customs receipts rose \$69,000,000 to a total of \$483,000,000. Expenditures on recovery and relief, although showing increases in some items, aggregated \$466,000,000 less than in the preceding year.

At the close of the calendar year 1937 the gross Federal Government debt outstanding amounted to \$37,279,000,000, an increase of \$2,872,000,000 for the year, as compared with an increase of \$3,850,000,000 in the preceding year. In 1937, however, the net balance in the Treasury's general fund increased \$1,067,000,000, while it declined \$303,000,000 during 1936. The proportion of the Federal debt in the form of Treasury notes, certificates of indebtedness, and bills stood at 38 percent on each of the respective year-end dates. The

computed interest charge on the interest-bearing Federal debt outstanding at the beginning of the year increased from \$865,899,000 to \$942,438,000 at the end of the year, while the computed average rate of interest remained practically unchanged at 2.568.

Government Corporations and Credit Agencies

The volume of loans and preferred stock held by governmental corporations and credit agencies decreased in 1937, extending the decline of the preceding year. The total volume declined \$358,000,000 in 1937, as compared with a drop of \$377,000,000 during 1936. At the close of the year total holdings amounted to \$8,440,000,000. This decrease in Government-owned assets resulted largely from a decline in outstanding home-mortgage loans of the Home Owners' Loan Corporation. Obligations of these agencies fully guaranteed as to principal and interest by the United States decreased from \$4,722,000,000 on December 31, 1936, to \$4,699,000,000 on December 31, 1937.

Although loans to railroads and "other loans" increased somewhat, total loans and investments of the Reconstruction Finance Corporation,² other than inter-agency, declined from \$1,826,000,000 at the end of 1936 to \$1,730,000,000 at the end of 1937. Loans to banks and mortgage companies decreased by \$48,000,000 and \$27,000,000, respectively, and were partially offset by increases in loans to railroads and "other loans," while holdings of the preferred capital stock, capital notes, and debentures of banks and trust companies declined by \$95,000,000. Outstanding loans of the Federal Land Banks declined \$39,000,000 to \$2,061,000,000, and the total loans of the Home Owners' Loan Corporation fell \$367,000,000 to \$2,398,000,000.

² 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.

APPENDIX

A. Chronology of Important Events in 1937

The following chronology includes some of the more significant economic events of the year:

JANUARY

January 5.—The first session of the Seventy-fifth Congress convened. The new House immediately began the work of organizing with the election of Representative Bankhead of Alabama as Speaker.

January 6.—President Roosevelt delivered his Annual Message to Congress at a joint session of the Senate and House. It was the first time in our national history that a President delivered his Annual Message to a new Congress within a fortnight of the expiration of his term of office. No change, however, occurred in the Presidency this year.

January 6.—The Committee for Industrial Organization, headed by John L. Lewis, sponsored a strike which spread during the week and threatened to halt the entire automotive industry. Approximately 50,000 men were affected by the closing of 21 plants of the General Motors Corporation. The principal point of controversy was the open shop and the agency for collective bargaining.

January 8.—President Roosevelt signed the neutrality resolution prohibiting trade in arms and munitions with either of the contending factions in the Spanish civil war. The bill, passed by Congress on January 6, was too late to stop the first licensed shipment of munitions destined for the Madrid government, which left New York on that day.

January 8.—The annual budget message of President Roosevelt was sent to Congress. He estimated the expenditures for the fiscal year 1937 at \$8,480,804,000, with a deficit for the year of \$2,652,655,000, and estimated receipts for the fiscal year 1938 at \$7,293,607,000, with expenditures at \$6,157,999,000.

January 11.—President Roosevelt asked Congress to appropriate immediately \$790,000,000 to continue relief and work relief for the next 5 months. With this additional amount the relief program would continue until June 30; but without the new appropriation, relief funds would be exhausted by February 1.

January 11.—The United States Supreme Court, in a unanimous opinion, upheld the Federal retroactive tax of 50 percent on profits made from deals in silver while the Silver Purchase Act of 1934 was being formulated.

January 14.—The strike along the Atlantic and Gulf Coasts of the Masters, Mates and Pilots' Association and of the Marine Engineers' Beneficial Association, in effect since November 23, was called off following a conference in Washington of officials of the national organizations of the two unions and local representatives from various East Coast ports.

January 18.—The automobile strike truce between officials of the General Motors Corporation and union leaders was ended as both sides charged violation of the agreement. The temporary truce, brought about by Governor Murphy of Michigan on January 15, was designed to end the strike of automobile workers.

January 20.—President Roosevelt was inaugurated for a second term of office.

January 21.—Employees of the Pittsburgh Plate Glass Co. returned to work, ending a strike which had lasted 14 weeks. The strike, affecting approximately 90 percent of the Nation's flat-glass industry, was settled following an agreement between the Federation of Flat Glass Workers and the company providing for a pay increase of 8 cents an hour.

January 21.—Secretary of Labor Perkins' attempt to settle the automobile strike, affecting approximately 135,000 employees, collapsed. Miss Perkins stated that the principal barrier to a resumption of direct peace negotiations was the continued occupation of General Motors plants by strikers. Her conferences with John L. Lewis, Chairman of the Committee for Industrial Organization, were resumed, however, in an effort to reopen negotiations.

January 24.—The maritime strike along the Atlantic and Gulf Coasts, called October 31 in sympathy with the walkout of seamen on the Pacific Coast, was terminated. Joseph Curran, Chairman of the "Strike Strategy Committee" of the International Seamen's Union, led the strike, which was not sanctioned by the union.

January 25.—President Roosevelt signed the bill extending until June 30, 1939, the \$2,000,000,000 "Stabilization Fund", and the President's powers to devalue the dollar.

January 27.—The 6-week strike, affecting 7,100 employees of the Libby-Owen-Ford Glass Co., was settled with the approval (by a committee of the Federation of Flat Glass Workers and company officials) of a wage agreement giving a flat increase of 8 cents an hour in all plants of the company.

January 27.—President Roosevelt took steps this week to initiate further conferences that would end the "sit down" strike of employees of the General Motors Corporation, after officials of the company had refused Secretary of Labor Perkins' request to attend a meeting with union leaders in Washington.

January 28.—Officials of the B. F. Goodrich Co., in Akron, Ohio, ordered all plant operations suspended following a "sit down" strike of 31 employees in the compounding department who had demanded wage increases. Approximately 10,000 workers were employed in the entire plant, and stoppage of the work in this department, which processes crude rubber for use in the other departments, halted all manufacturing operations.

January 29.—Floods from the Ohio River inundated cities and towns in 11 mid-Western and Southern States during the past week. More than 200 persons lost their lives, many hundreds were missing, thousands were made homeless, and the damage was estimated to exceed \$400,000,000. President Roosevelt mobilized the resources of the Federal Government and also urged the American people to contribute to the American Red Cross call for contributions of \$2,000,000 to aid the flood sufferers. The Red Cross fund was later increased to \$10,000,000.

January 30.—The Board of Governors of the Federal Reserve System announced an increase of 33½ percent in reserve requirements of its member banks. One-half of the increase is to become effective March 1, and the other half on May 1.

FEBRUARY

February 1.—President Roosevelt proclaimed an emergency due to the disastrous floods that recently occurred in various localities in the valleys of the Ohio and Mississippi Rivers. Food, clothing, and medical, surgical, and other supplies were permitted to be imported, free of duty, from foreign countries for use in relief work.

February 1.—The United States Supreme Court in a five-to-four decision declared invalid a Washington State law which imposed a tax on railroads and other public utilities to finance regulatory activities. The Court declared that railroads had been charged more than the cost of their own regulation under the law.

February 1.—The United States Supreme Court, in unanimous decisions, upheld the Federal tax on the transfer of cotton futures contracts from one broker to another, and the Maryland statute subjecting stockholders of banking institutions to receivership assessments equal to 100 percent of the par value of their holdings.

February 4.—The Pacific Coast maritime strike which had been in progress for 98 days ended. The strikers voted, seven to one, to accept tentative agreements reached between representatives of the shipowners and the unions. It was estimated by business interests that the strike was the longest and costliest in American history. Nearly 240 ships were stranded in Pacific piers, tying up several hundred tons of cargo worth \$50,000,000.

February 5.—President Roosevelt, in a message to Congress, proposed an increase in the membership of the United States Supreme Court, fixing the maximum number of justices at 15 instead of 9, as at present.

February 7.—The 5-day shutdown at Plant No. 2 of the Goodyear Tire and Rubber Co., in Akron, Ohio, ended when members of the Goodyear local of the United Rubber Workers of America voted to accept a proposal of the company. The plant was closed after union workers had ordered a fellow employee out of a department, allegedly for nonpayment of dues.

February 8.—Malaga, the second largest Spanish seaport, was captured by rebel troops in the Spanish civil war.

February 11.—The "sit down" strike at the plants of the General Motors Corporation ended after a series of conferences between union leaders and company officials held at Detroit under the leadership of Governor Murphy of Michigan. General Motors announced a 5-cent hourly increase for all its employees, effective February 15, estimated to aggregate approximately \$25,000,000 a year.

February 11.—President Roosevelt signed the Disaster Loan Corporation bill providing for loans up to \$20,000,000 to victims of floods and other catastrophies in 1937. The act prescribes that the formation of the Corporation be under control of the Reconstruction Finance Corporation.

February 20.—A joint resolution, providing for the extension of the United States Government guarantee of debentures issued by the Federal Housing Administrator, was signed by President Roosevelt. The guarantee was slated to expire on July 1, 1937, but under the act, it will now end on July 1, 1939.

February 23.—The Standstill Agreement on German short-term debts was renewed for 1 year, effective March 1. Terms of the agreement provide for the continuation of interest payments on the same basis as in previous agreements, for the cancelation (but without foreign-exchange payments) of certain unavailable credit lines, and imposition of a license fee on travel marks.

February 24.—The Treasury Department announced that, as of February 20, adjusted service bonds amounting to \$1,799,155,200, and an additional \$81,801,289 in checks, had been issued to veterans. A total of \$1,368,012,200, or 76 percent, of the bonds had been redeemed.

MARCH

March 1.—President Roosevelt signed the joint resolution to extend for 3 years from June 12, 1937, the authority of the President, under the Tariff Act of 1930, as amended, to negotiate reciprocal trade agreements with foreign governments, without the specific approval of the Senate.

March 1.—The United States Supreme Court upheld the Congressional resolution of June 1933 abrogating payments in gold, applied to rental contracts which were specifically based upon settlements in gold bullion.

March 1.—Representatives of the Steel Workers' Organizing Committee, affiliate of the Committee for Industrial Organization, and officials of the Carnegie-Illinois Corporation, largest subsidiary of the United States Steel Corporation, conferred on

plans to unionize the steel industry. Five large steel companies announced a reduction in the work week from 48 to 40 hours and the establishment of a minimum wage of \$5 a day for common labor.

March 8.—A new series of "sit down" strikes, affecting almost 75,000 automotive workers in the Detroit area, was called by the Committee for Industrial Organization. The Chrysler Corporation executives rejected the demand of the union for recognition as sole bargaining agent for the 67,000 employees of the corporation, and union officials charged executives of the Hudson Motor Car Co. with delaying negotiations on working conditions for the 10,000 workers affected.

March 11.—Secretary of the Treasury Henry Morgenthau, Jr., at the request of the Mexican Government and with President Roosevelt's approval, ordered the United States customs collectors to refuse entry of gold shipments from Mexico unless each shipment was accompanied by a certificate showing that it was lawfully exported.

March 12.—Officials of the General Motors Corporation and representatives of the United Automobile Workers Association reached a final agreement which concluded the strike of General Motors employees. The agreement, completed 1 month after the employees returned to work, includes concessions on working conditions, guards against renewed "sit down" strikes, and creates machinery for settling future grievances, but does not provide for a minimum wage.

March 17.—Five subsidiaries of the United States Steel Corporation signed contracts with the Committee for Industrial Organization, supplementing the agreement of March 2, in which the Carnegie-Illinois Steel Corporation recognized the right of the Steel Workers Organizing Committee, a Committee for Industrial Organization affiliate, to deal with the company for its members. The pacts, effective for 1 year, or until March 1, 1938, provide for arbitration in event of disputes without cessation of work.

March 29.—The highest farm price index for any March in 7 years was reported by the Bureau of Agricultural Economics, United States Department of Agriculture.

March 29.—The United States Supreme Court, in a unanimous decision, upheld portions of the Railway Labor Act requiring railroads to engage in collective bargaining with their employees. The act, based upon the interstate-commerce clause of the Constitution, was found to be a proper measure to protect interstate transportation, despite industrial conflicts.

March 29.—The constitutionality of the revised Frazier-Lemke Farm Mortgage Moratorium Act, was upheld in a unanimous opinion of the United States Supreme Court. The act provides a 3-year moratorium for bankrupt farmers.

APRIL

April 6.—An agreement was signed by Walter P. Chrysler and John L. Lewis, head of the Committee for Industrial Organization, ending a 30-day automotive strike. In addition to the 67,000 employees of the Chrysler Corporation, approximately 25,000 other workers in accessory and body plants were affected by the settlement. The company agreed to engage in collective bargaining with the union, while the union agreed not to participate in any "sit down" strikes on the company's property or otherwise aid or encourage stoppage of production.

April 10.—Evacuation of the Hudson Motor Car Co. plants by 15,000 "sit down" strikers, after holding them for 33 days, ended the last strike in the automobile industry in progress in the United States on April 10. Officials of the Hudson Company and the United Automobile Workers signed an agreement regarding the handling of collective bargaining grievances and seniority rights.

April 12.—The United States Supreme Court upheld the Wagner National Labor Relations Act in five cases.

April 15.—The Italian Ambassador to London announced that Italy had agreed to discuss the complete withdrawal of foreign volunteers from Spain. Representatives of the nine nations on the subcommittee of the International Nonintervention Committee were selected to examine means of withdrawing the foreign troops. Great Britain reversed her policy of freedom of the seas and announced that British merchant food ships actually entering the blockaded port of Bilbao would not be protected.

April 20.—Naval patrol of the Spanish coasts was begun by Great Britain, France, Germany, and Italy, while representatives of the 27 nations composing the Nonintervention Committee established stations along Spanish land frontiers, in an international effort to prohibit foreign volunteers or war supplies from entering Spain.

April 20.—In a supplementary budget message to Congress President Roosevelt asked for an appropriation of \$1,500,000,000 for work relief during the fiscal year ended June 30, 1938, urged Congress to adhere rigidly to budget estimates, and said that he would cut expenditures below appropriations. The President made reference to his budget message of January 5, and said the principal factor requiring a revised estimate of receipts and expenditures was the decline in tax receipts below previous expectations.

April 21.—The Association of American Railroads announced that the class I railroads had 46,439 new freight cars on order, which was the greatest number on any corresponding date since 1926, when there were 49,524.

April 22.—Steel-ingot output reached a new peak of 92 percent of the country's capacity, or an estimated total for the week of 1,204,979 gross tons, which was above the all-time record of 1,193,284 tons a week in May 1929.

April 26.—President Roosevelt signed the new Guffey-Vinson coal bill, establishing Federal control of prices and trade practices in the bituminous coal industry.

MAY

May 1.—President Roosevelt signed the Pittman-McReynolds permanent neutrality bill, controlling the exports of arms and munitions.

May 3.—The United States Supreme Court, in a unanimous decision, upheld the Litvinoff agreement with the Soviet Union. Under the agreement, made at the time the United States recognized the Soviet Government, the Soviet Government transferred to the United States the right to claim funds due it in this country as a successor of the Czarist regime.

May 6.—The German dirigible *Hindenberg*, which left Germany on May 3, was destroyed by explosions and fire as the ship approached the mooring mast at the Naval Air Station, Lakehurst, N. J. Of the 97 persons aboard the giant airship, 66 were reported to be alive.

May 12.—George VI was crowned King and Emperor of the British Empire and its possessions. The new monarch succeeded Edward VIII, the present Duke of Windsor, who abdicated last December.

May 14.—The strike of the Jones & Laughlin Steel Corporation, affecting 27,000 employees, ended following the adoption of a tentative peace agreement.

May 17.—The United States Supreme Court, in an eight-to-one decision, sustained a section in the Revenue Act of 1936 protecting the Treasury from the necessity of automatically refunding approximately \$963,000,000 in processing taxes which were collected under the Agricultural Adjustment Act before they were declared unconstitutional.

May 24.—President Roosevelt, in a special message to Congress, recommended the enactment of Federal legislation controlling wages and hours in industry.

May 24.—The United States Supreme Court, in majority opinions, upheld the unemployment insurance and the old-age pension provisions of the Federal Social Security Act of 1936. More than 27,000,000 persons are already covered by the old-age pension provisions of the act, while about 18,633,000 are eligible for unemployment benefits. About 2,700,000 employers are affected.

May 28.—The longest suspension bridge in the world, across the mile-wide Golden Gate at San Francisco, was formally opened to the public. The concrete and steel structure, connecting San Francisco and Marin County, Calif., cost \$35,000,000, and took nearly 5 years for construction.

May 30.—Spanish loyalist planes bombed the German battleship *Deutschland*, killing more than 20 members of the crew and injuring many others. The *Deutschland* was a part of the international fleet patrolling Spanish waters under the supervision of the Nonintervention Committee.

May 31.—Five German naval vessels, in retaliation for the Spanish loyalist bombing of the battleship *Deutschland*, bombarded the loyalist Spanish seaport of Almeria. More than 20 civilians were killed and scores wounded. Germany and Italy resigned as members of the Nonintervention Committee, stating that, unless they received adequate assurances that their vessels and men were safe from attack by Spanish loyalists, they would no longer participate in the international naval supervision of Spain.

May 31.—The Spanish Government, in an official note to the League of Nations, charged Germany with committing "acts of aggression against Spanish ports and vessels."

JUNE

June 1.—Secretary of State Hull, in an attempt to ward off a serious crisis in Europe as a result of the German bombardment of the Spanish loyalist port of Almeria, conferred with the German and Spanish Ambassadors to Washington, and urged each to exercise his utmost efforts to maintain peace between the two countries.

June 1.—Congress voted to override President Roosevelt's veto of the bill granting 23,000 World War veterans the privilege of extending their temporary government insurance policies for a period of 5 more years.

June 3.—Italy agreed not to violate the nonintervention agreement or to execute further reprisals against Spanish loyalists for bombarding Italian ships unless the incidents are repeated.

June 4.—Approximately 15,000 automobile workers in Detroit and Pontiac, Mich., were out of work as a result of strikes and shut-downs.

June 11.—President Roosevelt signed the bill creating a joint Congressional committee of 12 to conduct a nation-wide investigation of tax evasion and to recommend legislation to eliminate loopholes in the present tax laws.

June 12.—Strikes in progress since May 28, and affecting approximately 80,000 employees in three of the largest independent steel companies, continued despite the efforts at mediation of Governor Davey of Ohio and Governor Murphy of Michigan. The companies refused to sign contracts for collective bargaining with the Steel Workers Organizing Committee, a subsidiary of the Committee for Industrial Organization.

June 15.—Secretary Morgenthau announced the completion of quarterly financing operations of the Treasury. On June 7, \$800,000,000 Treasury notes, bearing higher interest rates than the last issue of like securities, were sold. The offering was oversubscribed six times, and subscriptions in amount of \$1,000 and less were allotted in full; while those over \$1,000 were allotted 17 percent, but not less than \$1,000 on any one subscription. Treasury is to pay off, in cash, approximately

\$300,000,000 of maturing Treasury bills and to meet about \$157,000,000 in interest on the public debt.

June 15.—Finland was the only one of 13 debtor nations to meet installments due on their war debt to the United States. Including Finland's payment of \$163,143, the debtor nations owed the United States \$1,520,159,863.

June 16.—Germany and Italy rejoined the International Nonintervention Committee and resumed their former duties in the naval patrol of the Spanish coast.

June 17.—President Roosevelt, following appeals from Mayor Shields of Johnstown, Pa., and Governor Davey of Ohio, authorized Secretary of Labor Perkins to appoint a special board of mediation to investigate the strike in independent steel companies and to make recommendations for settlement of the dispute between company officials and the Committee for Industrial Organization, which sought signed agreements with the steel companies.

June 21.—President Roosevelt issued an Executive Order making effective the code of fair competition provided for the soft-coal industry in the Guffey-Vinson Bituminous Coal Act of 1937.

June 23.—Italy and Germany, as a result of a disagreement over an attempt by Spanish loyalists to torpedo the German cruiser *Leipzig*, withdrew from the four-power Spanish patrol.

June 23.—Disturbances in the steel-strike area in Ohio and Pennsylvania continued to increase during the week, and efforts of the Federal Mediation Board to work out a solution failed. Martial law was proclaimed in Pennsylvania by Governor Earle, and Governor Davey of Ohio ordered National Guard troops to steel areas.

June 24.—President Roosevelt signed the Wagner-Crosser Bill establishing a new retirement program for approximately 1,150,000 railroad employees. A companion measure, providing taxes to pay the pensions, was approved by the House and sent to the Senate.

June 29.—The United States Senate ratified the eight Pan-American treaties, adopted at Buenos Aires, Argentina, at the American Conference for the Maintenance of Peace, which was opened on December 1, 1936, by President Roosevelt. The eight pacts and a minor Mexican treaty were ratified by the Senate without a dissenting vote and with virtually no debate.

June 30.—President Roosevelt signed the Doughton Bill extending for 2 years the so-called "nuisance" taxes and the 3-cent postage rate, which would have expired on July 1 if not extended. The taxes and postage rate are expected to raise approximately \$650,000,000 in revenue annually.

June 30.—President Roosevelt signed the Carriers Taxing Act of 1937, levying equal taxes on both railroads and employees to provide funds to finance the Railroad Retirement Act of 1937, which was signed by the President on January 24.

June 30.—President Roosevelt signed the work relief bill appropriating \$1,500,000,000 for the fiscal year ended June 30, 1938.

JULY

July 9.—An agreement was reached between Secretary of the Treasury Morgenthau and Dr. H. H. Kung, Finance Minister of the Chinese Republic, whereby the United States Treasury would sell to the Government of China a substantial amount of gold "to aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government."

July 10.—President Roosevelt signed the joint resolution appropriating \$3,000,000 for Federal participation in the New York World's Fair, to be held in New York City during 1939.

July 15.—The United States and Brazil entered into an agreement whereby the United States would sell gold to Brazil up to

\$60,000,000 and the United States will make dollar exchange available to Brazil to promote stabilization.

July 15.—Secretary of State Cordell Hull and Brazilian Finance Minister de Costa issued a joint statement declaring their intention of continuing the present reciprocity trade agreement in force "and of bending every effort towards the attainment of its objectives."

July 16.—President Roosevelt signed the ratifications of the eight treaties and conventions adopted at the Inter-American Conference for the Maintenance of Peace, held in Buenos Aires, Argentina, last December.

July 16.—China submitted a memorandum to the United States and other signatories and adherents of the Nine-Power Treaty, and also to Germany and Russia, setting forth "the status and circumstances of the present threat by Japan in North China." Secretary of State Cordell Hull issued a statement reiterating the principles of American foreign policy.

July 17.—Operations of the strike-bound steel plants increased further during the week. Through the intermediation of the Governor of Indiana, representatives of the Committee for Industrial Organization reached an agreement with the Youngstown Sheet and Tube Co. which ended the strike in the company's plants at South Chicago and Indiana Harbor, Ind. The 47-day steel strike, affecting four companies with plants in seven States, ended on July 13 with the reopening of the Youngstown plants.

July 17.—Farmers, in spite of the extension and deferment privileges granted by the Farm Credit Administration, voluntarily repaid nearly \$100,000,000 of principal on Federal land bank and Commissioner loans in the 12 months ended June 1.

July 17.—A new nation-wide construction program, primarily to protect the small-home builder and to assure him a sound investment, was announced by the Federal Home Loan Bank Board.

July 22.—The court reorganization bill, providing for power to increase the membership of the United States Supreme Court to 15 justices, was definitely abandoned when Administration leaders in the Senate joined with the opposition in arranging to recommit the measure to the Senate Judiciary Committee.

July 26.—The National Association of Mutual Savings Banks announced that deposits in mutual savings institutions, which operate in 18 States, reached \$11,588,146,918 on June 30, which was the greatest accumulation of funds in the 121 years since these banks were founded.

July 31.—The Canadian Government prohibited the export of munitions to Spain or to any other country without a permit, and the enlistment of Canadians on either side in the Spanish civil war.

AUGUST

August 6.—President Roosevelt proclaimed a new commercial agreement between the United States and Russia. Under the trade pact the United States extends to Russia unconditional and unrestricted most-favored-nation treatment, and Russia in return agrees to increase its guaranteed purchases from the United States to \$40,000,000 in the next 12 months.

August 9.—Approximately 170,000 automotive workers, idle either because of plant shut-downs or through strikes, returned to their jobs. The United Automobile Workers and the Chrysler Corporation concluded an agreement on August 8, after which 20,000 men returned to work and the Ford plants resumed assemblies.

August 15.—The Textile Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, and 60 manufacturers reached an agreement which ended the strike affecting 30,000 silk and rayon workers in New Jersey and Pennsylvania.

August 16.—President Roosevelt signed the municipal bankruptcy bill replacing the Municipal Bankruptcy Act of 1934 which was declared unconstitutional in May 1936, by the United States Supreme Court.

August 17.—President Roosevelt signed the Miller-Tydings resale price maintenance legislation amending the existing anti-trust laws.

August 17.—Secretary of State Hull announced that United States Marines had been ordered to Shanghai to protect American citizens from violence arising from the conflict between Japan and China. All Americans in Shanghai were advised by the American consular authorities to evacuate the city immediately. Japan had already seized Peiping and Hankow and were continuing their offensive in North China.

August 19.—President Roosevelt signed the Farm Credit Act of 1937 containing 40 sections amending the Federal Farm Loan Act, the Emergency Farm Mortgage Act of 1933, the Farm Credit Act of 1933, the Federal Farm Mortgage Corporation Act, and the Agricultural Marketing Act.

August 20.—An American sailor was killed and 18 were wounded when the cruiser *Augusta*, flagship of the United States Asiatic fleet, was struck by an antiaircraft shell while in the midst of the Sino-Japanese artillery and aerial warfare along the Whangpoo River. United States authorities rejected attempts by Japanese and Chinese to interfere with movements of American naval or merchant craft on the Whangpoo River.

August 21.—The first session of the Seventy-fifth Congress adjourned sine die; the Senate session ended at 6:55 p. m., and the House adjourned at 7:23 p. m.

August 26.—President Roosevelt signed the Revenue Act of 1937, designed to close loopholes in the Federal tax laws, thereby preventing tax evasion and avoidances.

August 29.—President Roosevelt signed the flood control bill, which authorized \$34,177,000 for new projects, including \$24,877,000 for construction of levees, flood walls, and drainage structures for the protection of cities and towns in the Ohio River Basin.

August 30.—The Commodity Credit Corporation announced the Government's 1937 cotton-loan program. Producers will be loaned 9 cents a pound on cotton classing $\frac{3}{8}$ -inch middling or better. The loans, available not later than September 15, bear interest at 4 percent and mature July 31, 1938. Secretary of Agriculture Wallace also revealed the terms of the 3-cent-per-pound subsidy plan to be limited to 65 percent of base production.

August 31.—The Chinese Government made formal apologies to the State Department for the bombing on August 30 of the American Dollar liner *President Hoover* by Chinese planes off Shanghai Harbor.

August 31.—Generalissimo Chiang Kai-shek, head of the Chinese Central Government and its supreme army commander, urged the intervention of foreign powers to halt the undeclared Sino-Japanese war.

SEPTEMBER

September 1.—President Roosevelt signed the sugar control bill, which supplants the Jones-Costigan Sugar Control Act of 1934, due to expire at the close of this year.

September 2.—President Roosevelt signed the United States Housing Act of 1937 providing for the creation of a United States Housing Authority, authorized to issue obligations in amount of \$500,000,000.

September 4.—All of the Federal Reserve Banks, with the exception of New York, had in effect the $1\frac{1}{2}$ -percent discount rate. The New York Reserve Bank rate is fixed at 1 percent, the lowest on record ever to be charged by any central bank, here or abroad, for loans to its member banks. All of the Reserve banks, except Cleveland, lowered their rates by one-half of 1 percent; the Cleveland Bank is already on the $1\frac{1}{2}$ -percent basis, which has been in effect since May 11, 1935.

September 10.—United States citizens in almost all the principal seaports of China were urged to evacuate because of the increasing perils from Japan's naval and air attacks along the coast of China. Ambassador Nelson T. Johnson, at Nanking, ordered the American Consulate at Swatow closed and all Americans there evacuated; previously he had authorized closing of the American Consulates at Amoy and Foochow.

September 10.—The \$37,000,000 Wheeler Dam, in Alabama, third large power, navigation, and flood-control project of the Tennessee Valley Authority, was dedicated when President Roosevelt pressed a button in his Hyde Park, N. Y., home as a signal for the ceremonies.

September 12.—Secretary of the Treasury Morgenthau, at the suggestion of the Federal Open Market Committee of the Federal Reserve System, agreed to release \$300,000,000 from the Treasury's inactive gold fund.

September 12.—The Chinese Government filed an appeal, signed by the Chinese Ambassador to France, with the League of Nations requesting it to invoke sanctions against "Japanese aggression."

September 14.—President Roosevelt prohibited the transport of arms, ammunition, or implements of war, listed in his proclamation of May 1, to China or Japan by merchant vessels owned by the United States Government.

September 20.—The United States accepted the invitation of the League of Nations that it be represented at the meeting of the Far Eastern Advisory Committee at Geneva, held incident to the Chinese Government's appeal to the League that sanctions be applied against Japan.

September 22.—Japanese planes bombed Nanking, China, disregarding protests made by the United States, Great Britain, France, and Germany.

September 24.—The Navy Department announced that it was the intention of the United States Navy to keep its Asiatic fleet in Chinese waters "as long as the present controversy between China and Japan exists."

September 26.—The Board of Governors of the Federal Reserve System announced revision of its Regulation A. Few changes were made in the technical rules concerning the eligibility of various types of paper for discount at the Federal Reserve banks, but "make eligible for discount a large amount of paper of commission merchants and finance companies, including paper drawn to finance instalment sales of a commercial character."

OCTOBER

October 3.—A new wage schedule, retroactive to October 1, granting all engine, train, and yard-service employees a pay increase of 44 cents a day or $5\frac{1}{2}$ cents an hour, was adopted by the railroads of the country and representatives of the five operating brotherhoods. The brotherhoods originally demanded a 20-percent wage increase and had voted for a strike of its 250,000 members, which was averted by the new schedule.

October 6.—The League of Nations Assembly at Geneva approved resolutions warning Japan of possible international action unless she agreed to a peaceful Nine-Power settlement of the China conflict.

October 8.—The German Consulate General in New York announced that Germany would pay the October 15 coupons on the German External Loan 1924 (Dawes loan), the purchasing price to be \$25 per \$35 face amount of the coupon.

October 12.—Japanese airplanes fired machine guns at three automobiles carrying members of the British Embassy from Nanking to Shanghai.

October 15.—The International Longshoremen's Association, affiliate of the American Federation of Labor, called a strike of 8,000 longshoremen, clerks, and checkers after the failure of negotiations with shippers for union recognition, shorter hours,

higher wages, and time and a half for overtime. Shipping was disabled at nine South Atlantic and Gulf ports.

October 18.—Stock average broke to the lowest point since June 4, 1935, with the day's transactions the largest since March 3. Bond average was the lowest since December 2, 1933, on largest business since April 29.

October 21.—Spanish rebel troops captured the city of Gijon, the last loyalist stronghold on Biscay Bay.

NOVEMBER

November 1.—An increase of railroad coach fares from 1½ cents to 2 cents a mile, affecting all railroads and all bus lines having through-fare arrangements with railroads, in the territory south of the Potomac and Ohio Rivers and east of the Mississippi, became effective.

November 2.—The United States declined the proposal by the Cuban Government to associate itself with all the countries of the American Continent for mediation of the Spanish conflict.

November 8.—The United States Supreme Court declared unconstitutional a Federal tax on bonuses given to employees of the Universal Oil Products Co. In the same day it upheld an Iowa tax on income from what had previously been declared tax-exempt bonds of the State and its political subdivisions.

November 8.—Secretary of Agriculture Wallace, at a conference (in Indianapolis) of farmers and business men from 13 States, outlined a program for an ever-normal granary for corn as the solution to prevent disturbances of the Nation's economic stability by droughts.

November 10.—The increase in freight rates on a limited list of basic commodities, expected to yield an additional \$47,500,000 annually to the railroads, went into effect.

November 10.—President Roosevelt conferred with a group of industrialists and Government officials relative to ways of stimulating building construction financed by private capital.

November 11.—Japanese troops captured Shanghai.

November 15.—The extra session of the Seventy-fifth Congress convened. President Roosevelt's message to the Congress requesting action of the special session on wage and hour legislation, crop control, government reorganization, and regional planning, was read in the Senate and the House.

November 19.—The United States gunboat *Luzon* arrived at Nanking to embark the American Ambassador and his staff, after Japanese armies spread over the Yangtze River Valley preparatory to seizing the Chinese capital. On November 18, all Americans were advised by the American Embassy to evacuate the city.

November 21.—A "sit down" strike, affecting 12,000 employees in three plants of the Goodyear Tire and Rubber Co., ended after 3 days. Members of the United Rubber Workers of America accepted the proposals of the company, which recognized the seniority rights of workers.

November 22.—An unauthorized 6-day "sit down" strike by 200 workers in the Fisher body plant, of General Motors Corporation at Pontiac, Mich., which also closed General Motors plants affecting 14,721 persons, was ended. The executive board of the union denounced the strike as illegal and declared that it jeopardized the position of the international union.

November 29.—The United States, in a formal note to the Japanese Government, protested against reported plans by Japan to alter Chinese customs arrangements without consulting the United States.

DECEMBER

December 3.—The Interstate Commerce Commission authorized the railroads, operating in the western and southwestern territories of the country, to increase their passenger fares. The roads estimated that the increases would yield additional revenue amounting to \$2,500,000.

December 6.—The United States Supreme Court in handing down two decisions granted permission for the Government to proceed with its antitrust suit against the Aluminum Company of America, and approved State taxation of the income of Federal contractors.

December 8.—The Crop Reporting Board, United States Department of Agriculture, based upon indications as of December 1, 1937, estimated the United States cotton crop at 18,746,000 bales of 500 pounds gross weight. This would be the largest crop on record.

December 12.—Japanese airplanes bombed and sank the American gunboat *Panay* and three vessels owned by the Standard Oil Co., on the Yangtze River above Nanking.

December 15.—The American Farm Bureau Federation, at its annual convention, adopted a six-point farm program to stabilize prices and provide surplus crop control.

December 15.—Finland was again the only nation to pay in full its December 15 semiannual installment on its war debt to the United States. Hungary, one of the 12 defaulting nations, acted to resume payments.

December 20.—The United States Senate ratified the international sugar agreement regulating production and marketing of sugar. The agreement, signed by the United States and 21 foreign countries, at a conference in London last May, went into effect on September 1 for 5 years.

December 21.—The extra session of the Seventy-fifth Congress adjourned at 5:10 p. m., without enacting any of the legislation asked for by President Roosevelt in his message to Congress when it convened on November 15.

December 21.—The committees representing the American Federation of Labor and the Committee for Industrial Organization, after 10-week meetings, failed in their efforts to effect an adjustment of the differences between the two bodies.

December 23.—The Spanish Government asserted that the loyalist forces had captured the key city of Teruel and had driven insurgent troops from all strategic points.

December 26.—The United States accepted Japan's apologies for the bombing and sinking of the United States gunboat *Panay* on December 12.

December 31.—President Roosevelt issued a proclamation reducing the Treasury's price for newly mined domestic silver from 77.57 cents an ounce to 64.64 cents, the price fixed by the Treasury in 1933. Secretary Morgenthau announced on December 30 that the Treasury Department had agreed to continue its purchases of silver from Canada, China, and Mexico.

B. Legislative Summary

The following digest of legislation enacted by the first session of the Seventy-fifth Congress presents in summary form the most important laws of an economic character enacted during 1937.

AMENDMENT TO THE GOLD RESERVE ACT OF 1934

PUBLIC, NO. 1, APPROVED JANUARY 23, 1937

"An Act to extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised."

Purposes.—To extend the time limit on certain powers conferred by the Act of May 12, 1933, and the Gold Reserve Act of 1934.

Scope.—Stabilization fund and the dollar.

Administration.—The President and the Secretary of the Treasury.

Extends until June 30, 1939, the powers granted by section 10 of the Gold Reserve Act of 1934, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated.

The act also amends the second sentence added to paragraph (b) (2) of section 43, Title III of the act approved May 12, 1933, by section 12 of the Gold Reserve Act of 1934, so that the powers of the President specified therein shall expire June 30, 1939, unless the President shall sooner declare the existing emergency ended.

RECONSTRUCTION FINANCE CORPORATION

PUBLIC, NO. 2, APPROVED JANUARY 26, 1937

"An Act to continue the functions of the Reconstruction Finance Corporation, and for other purposes."

Purposes.—Extends Reconstruction Finance Corporation.

Scope.—All functions.

Administration.—Reconstruction Finance Corporation.

Authorizes the Reconstruction Finance Corporation to continue until June 30, 1939, the performance of all its functions. In order to facilitate the withdrawal of the credit activities of the Corporation the President may (if he finds, upon a report of the Board of Directors, or otherwise, that credit for any class of borrowers is sufficiently available from private sources to meet legitimate demands upon fair terms and rates) authorize the directors to suspend the exercise by the Corporation of any lending authority.

NATIONAL HOUSING

PUBLIC RESOLUTION, NO. 6, APPROVED FEBRUARY 19, 1937

"An Act to extend for a period of two years the guarantee by the United States of debentures issued by the Federal Housing Administrator."

Purposes.—As stated in title.

Scope.—Debentures issued by Federal Housing Administrator.

Administration.—Secretary of the Treasury and Federal Housing Administrator.

Permits Government guaranteed bonds to be issued in exchange for mortgages insured prior to July 1, 1939, rather than prior to July 1, 1937, as heretofore provided.

FOREIGN TRADE AGREEMENTS

PUBLIC RESOLUTION, NO. 10, APPROVED MARCH 1, 1937

"An Act to extend the authority of the President under section 350 of the Tariff Act of 1930, as amended."

Purposes.—Extend period for negotiating trade agreements.

Scope.—Foreign trade agreements involving reciprocal reductions of trade barriers.

Administration.—Department of State, with the cooperation of other interested agencies of the Government.

Extends for a period of 3 years from June 12, 1937, the period during which the President is authorized to enter into foreign trade agreements under section 350 of the Tariff Act of 1930, as amended by the act, approved June 12, 1934.

COTTON CLASSIFICATION

PUBLIC, NO. 28, APPROVED APRIL 13, 1937

"An Act authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition, and market prices for cotton, and for other purposes."

Purposes.—To provide for classification of cotton belonging to specified groups of producers upon their written request and to collect extensive information relative to the marketing of cotton.

Scope.—Cotton, all kinds.

Administration.—Secretary of Agriculture.

The act amends by supplementing the "Act authorizing the Secretary of Agriculture to collect and publish statistics of the grade and staple length of cotton," approved March 3, 1927, in that it adds three new sections which authorize the Secretary of Agriculture to determine and make available to any group of producers organized to promote the improvement of cotton, upon their written request, the classification of any cotton produced by them, and to collect and distribute timely information on the market supply, demand, location, condition, and market prices for cotton.

BITUMINOUS COAL ACT OF 1937

PUBLIC, NO. 48, APPROVED APRIL 26, 1937

"An Act to regulate interstate commerce in bituminous coal, and for other purposes."

Purposes.—Stabilization of bituminous-coal industry.

Scope.—Bituminous-coal distribution and marketing.

Administration.—National Bituminous Coal Commission.

National Bituminous Coal Commission, consisting of seven members, is established in the Department of the Interior. Consumer's Counsel of Commission shall appear in the interest of consuming public.

Excise tax of 1 cent per ton is imposed upon sale or other disposal of bituminous coal produced within the United States. In addition, there is imposed an excise tax of 19½ percent of the sale price at the mine in case of coal disposed of by sale at the mine, or in the case of coal disposed of otherwise than by sale at the mine, and coal sold otherwise than through an arm's-length transaction 19½ percent of the fair market value of such

coal at the time of such disposal or sale. In case any producer is a code member, he is exempt from this tax.

Twenty-three district boards of code members shall be organized, each board consisting of 3 to 17 members.

The Commission is given the power to prescribe for code members minimum and maximum prices and marketing rules and regulations. The minimum prices so established are not to apply to coal sold and shipped outside the domestic market. The domestic market shall include the continental United States and Canada, and car-ferry shipments to the island of Cuba. Bunker coal delivered to steamships for consumption thereon shall be regarded as shipped within the domestic market. Maximum prices established shall not apply to coal sold and shipped outside the continental United States.

The Commission is directed to promulgate the Bituminous Coal Code, which shall contain conditions and provisions intended to regulate interstate commerce in bituminous coal.

The act shall cease to exist on and after 4 years from the date of its approval.

NEUTRALITY

PUBLIC RESOLUTION, No. 27, APPROVED MAY 1, 1937

"To amend the joint resolution entitled 'Joint resolution providing for the prohibition of the export of arms, ammunition, and implements of war to belligerent countries; the prohibition of the transportation of arms, ammunition, and implements of war by vessels of the United States for the use of belligerent states; for the registration and licensing of persons engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war; and restricting travel by American citizens on belligerent ships during war,' approved August 31, 1935, as amended."

Purposes.—To preserve neutrality.

Scope.—As stated in title.

Administration.—Department of State (National Munitions Control Board).

When the President proclaims the existence of a state of war between foreign states or a state of civil strife in a foreign country which threatens the peace of the United States, the exportation of arms, ammunition, or implements of war from the United States, to the states named in the proclamation shall be unlawful. The President is required to enumerate the arms, ammunition, and implements of war which cannot be exported to countries named in such proclamations.

When the President finds that it is further necessary for the protection of the peace of the United States, he shall issue restrictions on certain additional articles and shall proclaim it unlawful for any American vessel to carry such articles to any belligerent state or to any state wherein strife has been proclaimed to exist.

Whenever the President finds further that the placing of restrictions on the export of articles or materials to belligerent states or to a state wherein civil strife exists is necessary to preserve the peace of the United States, he shall so proclaim and it shall thereafter be unlawful, except under certain limitations and exceptions, to export to such states or state any articles or materials whatever until all right, title, and interest therein shall have been transferred to some foreign government, agency, institution, association, partnership, corporation, or national.

Whenever the President by proclamation prohibits the exportation of arms, ammunition, and implements of war, it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any belligerent state, or of any state wherein civil strife has been proclaimed to exist. The President may, however, exempt from this ban certain transactions of a character customarily used in normal peacetime commercial dealings. Funds for medical aid or food and clothing to relieve

human suffering may be solicited, subject to the approval of the President.

The National Munitions Control Board—consisting of the Secretaries of State (who is chairman and executive officer), Treasury, War, Navy, and Commerce—is established for carrying out the provisions of the act.

Every person engaged in the business of manufacturing, exporting, or importing arms, ammunition, or implements of war shall be registered with the Secretary of State.

An application for license to authorize the exportation or importation of each shipment of arms, ammunition, or implements of war must be made to the Secretary of State. Licenses granted authorizing shipment to any state which the President may thereafter proclaim to be a belligerent, or proclaim to be engaged in civil strife, are immediately revoked upon the issuance of the proclamation.

Travel by United States citizens on any vessel of the state or states named in a proclamation prohibiting the exportation of arms, ammunition, or implements of war shall be unlawful.

The act is not to apply to American Republics engaged in war against a non-American state or states, provided the American Republic is not cooperating with a non-American state or states in such war.

AGRICULTURAL MARKETING AGREEMENT ACT OF 1937

PUBLIC, No. 137, APPROVED JUNE 3, 1937

"An Act to reenact and amend provisions of the Agricultural Adjustment Act, as amended, relating to marketing agreements and orders."

Purposes.—Reenact and amend certain provisions of the Agricultural Adjustment Act.

Scope.—Marketing agreements and orders.

Administration.—Secretary of Agriculture.

It is declared by the Agricultural Marketing Agreement Act of 1937 that the provisions of the Agricultural Adjustment Act providing for marketing agreements and orders were not intended for the control of production of agricultural commodities and were intended to be effective irrespective of the validity of any other provision of the Agricultural Adjustment Act; and the Agricultural Marketing Agreement Act of 1937 affirms, validates, and reenacts without change, except as provided in section 2 of said act, the provisions of the Agricultural Adjustment Act providing for marketing agreements and orders.

If the Secretary of Agriculture finds that the national parity price for milk does not adequately reflect the price of feeds, the available supplies of feeds, and other economic conditions which affect market supply and demand for milk in the marketing area to which the marketing agreement or order relates, he shall fix such prices as will reflect such factors, insure a sufficient quantity of pure and wholesome milk, and be in the public interest. The Secretary is given permission to mediate and arbitrate disputes between the cooperatives and the handlers of milk in a particular milk market under certain conditions.

The act authorizes a producer referendum to ascertain whether the issuance of an order is approved or favored by producers.

PETROLEUM ADMINISTRATION

PUBLIC, No. 145, APPROVED JUNE 14, 1937

"An Act to continue in effect until June 30, 1939, the Act entitled 'An Act to regulate interstate and foreign commerce in petroleum and its products by prohibiting the shipment in such commerce of petroleum and its products produced in violation of State law, and for other purposes,' approved February 22, 1935."

Purposes.—To extend the act of February 22, 1935.

Scope.—Protects interstate and foreign commerce from the harmful effect of contraband oil, as defined, and encourages the conservation of oil in the United States.

Administration.—Secretary of the Interior (Petroleum Administrative Board).

Extends the act (49 Stat. 30) prohibiting shipments of contraband oil from June 16, 1937, to June 30, 1939.

RAILROAD RETIREMENT ACT OF 1937

PUBLIC, No. 162, APPROVED JUNE 24, 1937

"An Act to amend an Act entitled 'An Act to establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes,' approved August 29, 1935." (See World Economic Review, 1935, p. 128.)

Purposes.—To establish retirement system.

Scope.—The Railroad Retirement Act of 1937 covers employees of any express company, sleeping-car company, or carrier by railroad subject to the Interstate Commerce Act, and companies owned or controlled by, or under common control with, one or more of them and performing a service (with certain exceptions) in connection with the transportation of passengers or property by railroad; and certain related associations, bureaus, and agencies engaged in transportation of passengers or property by railroad. The act also includes employees of railway labor organizations national in scope and organized in accordance with the Railway Labor Act, their State and national legislative committees, their insurance departments, and, under certain circumstances, their local lodges and divisions.

Administration.—Railroad Retirement Board.

Annuities are to be paid to employees retired at age 65; or retired at age 60, if they have completed 30 years of service or have become totally and permanently disabled; or retired after 30 years' service on account of total and permanent disability.

Amounts of annuities are to be based upon number of years' service times the sum of the following percentage of monthly compensation; 2 percent of first \$50, 1½ percent of the next \$100, and 1 percent of the next \$150. In computing the average, no part of any month's compensation in excess of \$300 is recognized. The act also provides for minimum annuities of \$40 to individuals who are employees under the act at age 65 and have 20 years of service.

Employee may elect a reduced annuity during life and an annuity after his death to his spouse during life, such election being irrevocable, except that it may become inoperative under certain circumstances. The amounts of the two annuities shall be such that their combined actuarial value shall be the same as the actuarial value of the single life annuity to which the individual would otherwise be entitled.

Provision is made for benefits to be paid with regard to the death of individuals who were employees after December 31, 1936.

Beginning July 1, 1937, each individual then on the pension or gratuity roll of an employer who was on such roll on March 1, 1937, shall be paid on the 1st day of each calendar month thereafter a pension at the same rate as the pension or gratuity granted to him by the employer, such pension not exceeding, however, \$120 monthly.

The Railroad Retirement Board is created to administer this act and the Railroad Retirement Act of 1935.

The act creates an account in the Treasury of the United States to be known as the Railroad Retirement Account, to which the necessary funds shall be appropriated.

FEDERAL SURPLUS COMMODITIES CORPORATION

PUBLIC, No. 165, APPROVED JUNE 28, 1937

"An Act to extend the time for purchase and distribution of surplus agricultural commodities for relief purposes and to continue the Federal Surplus Commodities Corporation."

Purposes.—Continue the Federal Surplus Commodities Corporation.

Scope.—Surplus agricultural commodities.

Administration.—Secretary of Agriculture.

Extends the Federal Surplus Commodities Corporation until June 30, 1939, as an agency of the United States under the direction of the Secretary of Agriculture and authorizes the Secretary of Agriculture to transfer to said Corporation such funds, appropriated by section 32 of the act approved August 24, 1935 (49 Stat. 774), as amended, as may be necessary for purchasing, exchanging, processing, distributing, disposing, transporting, storing, and handling of agricultural commodities and products thereof.

CARRIERS TAXING ACT OF 1937

PUBLIC, No. 174, APPROVED JUNE 29, 1937

"An Act to levy an excise tax upon carriers and certain other employers and an income tax upon their employees, and for other purposes."

Scope.—Every employer which is an express company, sleeping-car company, or carrier by railroad, subject to part I of the Interstate Commerce Act, or is a company which is directly or indirectly owned or controlled by one or more such carriers, or under common control therewith, and which operates any equipment or facility, or performs any service (except trucking service, casual service, and the casual operation of equipment or facilities) in connection with the transportation of passengers or property by railroad, and certain related associations, bureaus, and agencies engaged in transportation of passengers or property by railroad.

Administration.—Bureau of Internal Revenue.

In addition to other taxes, every employee of any such employer shall pay an income tax on compensation not in excess of \$300 a month, as follows: 2¼ percent of compensation earned during 1937, 1938, and 1939; 3 percent of compensation earned during 1940, 1941, and 1942; 3¼ percent of compensation earned during 1943, 1944, and 1945; 3½ percent of compensation earned during 1946, 1947, and 1948; 3¾ percent of compensation earned after 1948.

This tax shall be deducted by the employer from the compensation paid.

In addition to other taxes, every such employer shall pay an excise tax on the compensation not in excess of \$300 a month paid to each of its employees as follows: 2¼ percent on compensation paid during years 1937, 1938, and 1939; 3 percent on compensation paid during years 1940, 1941, and 1942; 3¼ percent on compensation paid during years 1943, 1944, and 1945; 3½ percent on compensation paid during years 1946, 1947, and 1948; 3¾ percent on compensation paid after 1948.

If an individual has two or more employers, each employer pays a proportionate part of the total excise tax on total compensation of such employee not in excess of \$300 a month.

Adjustments and refunds of overpayments shall be made and underpayments shall be collected, under regulations prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury.

In addition to other taxes, every employees' representative (as defined in the act) shall pay an income tax upon compensation not in excess of \$300 monthly, as follows: 5½ percent on compensation earned during 1937, 1938, and 1939; 6 percent on compensation earned during 1940, 1941, and 1942; 6½ percent on compensation earned during 1943, 1944, and 1945; 7 percent on compensation earned during 1946, 1947, and 1948; 7½ percent on compensation earned after 1948.

All taxes shall be paid quarterly, subject to interest at the rate of 6 percent per annum if not paid when due. All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the Revenue Act of 1926, and the provisions of section 607 of the Revenue Act of 1934, insofar as not inconsistent, shall be applicable to the taxes imposed by this act.

This act is intended as being in substitution for the Act of August 29, 1935 (49 Stat. 974). It, therefore, specifically repeals that act.

BANKHEAD-JONES FARM TENANT ACT

PUBLIC, No. 210, APPROVED JULY 22, 1937

"An Act to create the Farmers' Home Corporation, to promote more secure occupancy of farms and farm homes, to correct the economic instability resulting from some present forms of farm tenancy, and for other purposes."

Purposes.—As stated in title.

Administration.—Secretary of Agriculture.

Title I authorizes the Secretary of Agriculture to make loans to assist farm tenants, farm laborers, sharecroppers, and other individuals who obtain or who recently obtained the major portion of their income from farming operations to acquire farms and to make the necessary repairs and improvements thereon. The loans bear 3 percent interest and are to be repaid within 40 years, and are to be secured by first mortgage or deed of trust on the farm acquired with the loan.

The Secretary of Agriculture is required to create county committees in each county in which loans are to be made. As a prerequisite for the making of a loan, the county committee is required to examine the applications of persons desiring loans and to examine and appraise the farms for the acquisition of which loans are to be made.

Title II authorizes the Secretary to make rehabilitation loans to individuals for the purchase of livestock, farm equipment, supplies, and other farm needs, for refinancing of indebtedness and for family subsistence.

Title III gives the Secretary of Agriculture the power to develop a program of land conservation and land utilization, including the retirement of lands which are submarginal or not primarily suitable for cultivation.

The Farmers' Home Corporation is created by the Act. The Secretary of Agriculture is authorized to utilize that corporation in the administration of titles I and II of the act. The Secretary of Agriculture is empowered to delegate to the corporation such powers and duties conferred upon him by the act as he may deem necessary.

RESALE PRICES

PUBLIC, No. 314 (TITLE VIII), APPROVED AUGUST 17, 1937

"An Act to provide additional revenue for the District of Columbia, and for other purposes."

Purposes.—To permit resale price maintenance contracts on articles in interstate commerce.

Scope.—Trade-marked articles in open competition.

Title VIII of the act amends section 1 of the act approved July 2, 1890, which deals with restraint of trade and monopolies.

This amendment to the antitrust laws permits, under certain conditions, contracts and agreements for resale price maintenance in sales of branded or trade-marked articles in interstate commerce into States in which such contracts and agreements are not unlawful.

Such contracts and agreements for sales in interstate commerce between manufacturers, producers, or wholesalers, or between brokers, factors, retailers, or persons, firms, or corporations, in competition with each other, are not made legal.

FARM CREDIT ACT OF 1937

PUBLIC, No. 323, APPROVED AUGUST 19, 1937

"An Act to amend the Federal Farm Loan Act, to amend the Emergency Farm Mortgage Act of 1933, to amend the Farm Credit Act of 1933, to amend the Federal Farm Mortgage Corporation Act, to amend the Agricultural Marketing Act, and for other purposes."

Purposes.—Coordination in administration of farm credit agencies.

Scope.—Farm and agricultural financing.

Administration.—Farm Credit Administration.

Makes a number of changes of an administrative character in the Farm Credit Act, the Federal Farm Loan Act, the Emergency Farm Mortgage Act of 1933, and other statutes dealing with farm and agricultural financing and for coordination in administration of the various farm-credit agencies, such as the Federal land banks, the intermediate credit banks, the production credit corporations, and the regional banks for cooperatives.

Confers upon the Federal Farm Mortgage Corporation authority similar to that vested in the Federal land banks, to extend loans whenever such action is justified by conditions.

Broadens the list of eligible purposes for which Federal land bank loans might be made, to include refinancing of nonagricultural indebtedness incurred before January 1, 1937.

Provides for the merger and consolidation of regional agricultural credit corporations.

Places further limitations upon the purposes for which farm mortgage loans may be made by the Land Bank Commissioner, to exclude refinancing of nonagricultural indebtedness incurred on or after January 1, 1937, except where the refinancing is in connection with certain bankruptcy proceedings.

REVENUE ACT OF 1937

PUBLIC, No. 377, APPROVED AUGUST 26, 1937

"To provide revenue, equalize taxation, prevent tax evasion and avoidance, and for other purposes."

Purposes.—To overcome practices used to avoid the payment of taxes, through personal holding companies and otherwise.

Scope.—Personal holding companies, domestic and foreign; trusts; nonresident aliens; mutual investment companies; general rule as to deductions in computing net income.

Administration.—Bureau of Internal Revenue.

The act raises the rates of surtax applicable to the undistributed adjusted net income of personal holding companies (other than foreign personal holding companies, as defined in the act) from the rate of 8 percent to the rate of 65 percent on an amount not in excess of \$2,000 and from rates of 18 to 48 percent on the remainder to 75 percent on the remainder.

The stock ownership test that 80 percent or more of gross income be derived from specified sources (mainly investments) has been amended to include such items as gains from exchange of securities, gains from futures trading on commodity exchanges (except certain bona-fide hedging transactions), trust and estate income, sums received from certain contracts for personal services, and rents (unless constituting 50 percent or more of gross income).

The deduction of 20 percent of excess of adjusted net income allowed on dividends received from other personal holding companies is no longer allowable, nor is the deduction formerly allowed by reason of the tax on corporations improperly accumulating surplus under section 102 of the Revenue Act of 1936 but paid within the taxable year.

The provisions relative to foreign personal holding companies (as defined in the act) are new in the Revenue Act of 1937. The income of such foreign personal holding companies is not taxable as such but is treated as income of the shareholders. The act requires that shareholders within the jurisdiction of the United States include in their gross income their distributive share of the undistributed net income of the corporation.

Gross-income requirements for the purpose of establishing the status of the corporation as a foreign personal holding company are 60 percent instead of the 80 percent as provided for domestic personal holding companies; the stock-ownership requirement is the same as for domestic holding companies, but the stock-ownership requirement relates to individuals who are citizens or residents of the United States.

Banks, life-insurance companies, and surety companies, omitted from the classification of possible domestic personal holding companies, are included under the head of foreign personal holding companies.

Many deductions heretofore permitted as losses in connection with sale or exchange of property between members of a family, a shareholder, and a corporation, are denied.

Returns on net incomes of trusts generally are to be required, regardless of amount, or if allowed an exemption, if net income is over \$1,000.

The flat rate of 10 percent applicable to nonresident aliens is not to apply in cases in which taxable income received during the year exceeds \$21,600; in such case the nonresident alien individual is subjected to individual normal and surtax rates, with the credits and deductions permitted under the Revenue Act of 1936.

UNITED STATES HOUSING ACT OF 1937

PUBLIC, NO. 412, APPROVED SEPTEMBER 1, 1937

"An Act to provide financial assistance to the States and political subdivisions thereof for the elimination of unsafe and insanitary housing conditions, for the eradication of slums, for the provision of decent, safe, and sanitary dwellings for families of low income, and for the reduction of unemployment and the stimulation of business activity, to create a United States Housing Authority, and for other purposes."

Purposes.—As stated in title.

Scope.—Rural and urban communities in any of the States, the District of Columbia, and the Territories, dependencies, and possessions of the United States.

The act creates in the Interior Department the United States Housing Authority, whose powers are vested in a single administrator. The Authority has a capital stock of \$1,000,000, and in order to obtain funds for the purposes of the act may issue obligations, guaranteed as to principal and interest by the United States, during the next 3 fiscal years, in an amount not to exceed \$500,000,000.

The Authority is authorized to make loans to assist in developing low-rent housing and slum-clearance projects. These loans can run for not over 60 years, bear interest at not less than the going Federal rate, plus one-half of 1 percent, and cannot, in any event, be for a larger amount than 90 percent of the development or acquisition cost of the project.

The act empowers the Authority to contract for annual contributions to public-housing agencies to assist in achieving and maintaining the low-rent character of the housing projects, provided the State, city, county, or other political subdivision shall contribute in cash, tax remissions, or tax exemptions 20 percent of the annual contributions. The annual contribution payable with respect to any project may not exceed a sum equal to the annual yield, at the going Federal rate of interest plus 1 percent, upon the development or acquisition cost of the project. Contracts may be entered into prior to July 1, 1938, providing for annual contributions not exceeding \$5,000,000 per annum and, during each of the 2 succeeding fiscal years, an additional \$7,500,000 per annum.

If the Authority consents, an alternative to the annual contribution plan may be a substitute—a capital-grant plan. The capital grant may in no case exceed 25 percent of the development cost of the project. But, unemployment relief funds may be allocated, as an additional capital grant to be expended for payment of labor, in an amount not exceeding 15 percent of the development of a project. No capital grant is to be made unless the State or its political subdivision contributes 20 percent of the cost of the project. Total capital grants may not exceed \$10,000,000 during each of the next 3 fiscal years.

Before the Authority can make a capital grant for any project or enter into a contract to make annual contributions, the project must include the elimination or repair and improvement of slum dwellings substantially equal in number to the number of newly constructed dwelling units provided by the project.

The Authority is authorized to dispose of any low-rent housing project acquired by the Authority by sale or lease of such projects to public-housing agencies.

The act prohibits the Authority from aiding any project costing more than \$4,000 per family dwelling unit or more than \$1,000 per room (excluding land, demolition, and nondwelling facilities), except in cities of over 500,000 population, where the limit is to be \$5,000 per family dwelling unit and \$1,250 per room.

Dwellings in low-rent housing projects are to be available solely for families whose net income does not exceed five times the rental (including the value or cost to them of heat, light, water, and cooking fuel) of the dwellings, except that the ratio to rental in the case of families with three or more minor dependents may not exceed 6 to 1.

SUGAR ACT OF 1937

PUBLIC, NO. 414, APPROVED SEPTEMBER 1, 1937

"To regulate commerce among the several States, with the Territories and possessions of the United States, and with foreign countries; to protect the welfare of consumers of sugars and of those engaged in the domestic sugar-producing industry; to promote the export trade of the United States; to raise revenue; and for other purposes."

Purposes.—Control of marketings of sugar.

Scope.—Sugar produced and imported.

Administration.—Secretary of Agriculture, and (as to tax) Secretary of the Treasury.

The Secretary of Agriculture shall determine the amount of sugar needed to meet requirements of consumers in the continental United States.

The Secretary shall establish quotas, prorating 55.59 percent of such amount among domestic beet and cane areas—Hawaii, Puerto Rico, and the Virgin Islands. The remaining 44.41 percent is to be prorated among the Philippine Islands and foreign countries.

The Secretary is directed to determine the amount of sugar needed for Hawaii and Puerto Rico and to establish quotas for the amounts to be marketed.

Whenever the Secretary finds the allotment of any quota, established pursuant to the act, necessary for orderly and adequate flow of sugar in interstate commerce, after hearings he shall make allotments to marketers or importers of sugar in the United States, Puerto Rico, and Hawaii.

Limitations on that portion of the quotas for Hawaii and Puerto Rico which can be filled by direct-consumption sugar are discontinued in 1940. None of the quota for the Virgin Islands can be filled by direct-consumption sugar. Limitations on direct-consumption sugar from Cuba and the Philippines are established.

The Secretary is authorized to make payments to growers on condition, first, that no child under 14 has been permitted to work on the farm, except a member of the immediate family of a person who owns not less than 40 percent of the crop, and that no child between 14 and 16 has been employed longer than 8 hours a day, except a member of the immediate family of a person who owns not less than 40 percent of the crop; second, that minimum wage scales, determined by the Secretary after hearings, have been met; third, that marketing limitations have been adhered to; fourth, that a producer who is also a processor has paid or contracted to pay for beets and cane not less than the minimum prices established by the Secretary; and, fifth, that soil-conservation practices have been carried out.

Payments are also authorized for abandonment of acreage and damaged crops. A tax of approximately one-half cent per pound on manufactured sugar, manufactured in the United States, is provided, as well as an equivalent compensating tax on imported manufactured sugar. The tax is to terminate June 30, 1941.

Manufactured sugar exported or used as livestock feed, or for the distillation of alcohol, is exempt from the tax.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937												
	January	January	February	March	April	May	June	July	August	September	October	November	December
BUSINESS INDEXES													
INCOME PAYMENTS*													
Total.....mills. of dol.	5,308	* 5,434	† 5,131	† 5,600	† 5,707	† 5,407	† 5,951	† 5,766	† 5,391	† 5,909	† 5,917	† 5,301	† 6,313
Adjusted index.....1929=100	82.3	† 85.0	† 85.8	† 87.9	† 87.5	† 87.9	† 88.0	† 88.4	† 88.9	† 87.5	† 86.8	† 85.4	† 84.3
Unadjusted index.....do....	81.4	† 83.4	† 78.7	† 85.9	† 87.5	† 82.9	† 91.3	† 88.5	† 82.7	† 90.6	† 90.8	† 81.3	† 96.8
Compensation of employees:													
Total.....mills. of dol.	3,445	* 3,613	† 3,675	† 3,781	† 3,835	† 3,890	† 3,895	† 3,763	3,789	† 3,843	† 3,887	† 3,728	† 3,648
Adjusted index.....1929=100	82.6	† 86.6	† 87.6	† 89.2	† 89.0	† 90.1	† 89.9	† 89.7	† 90.1	† 88.8	† 87.9	† 86.2	† 84.6
Mfg., mining, and construction.....mills. of dol.	1,055	1,235	1,282	1,337	1,365	1,377	1,366	1,348	1,384	1,356	1,358	1,246	† 1,165
Transportation and utilities.....do....	371	380	379	405	401	409	412	416	423	419	422	399	† 388
Trade and finance.....do....	647	629	639	648	655	665	669	664	666	672	680	676	695
Government service and other.....do....	1,230	† 1,190	† 1,196	† 1,212	† 1,237	† 1,261	1,281	† 1,183	† 1,268	† 1,296	† 1,274	† 1,274	† 1,266
Work relief.....do....	142	179	179	179	177	178	167	144	133	128	131	133	† 134
Dividends and interest.....do....	788	774	454	748	817	467	991	876	459	898	819	444	1,546
Entrepreneurial withdrawals and net rents and royalties.....mills. of dol.	1,075	1,047	1,002	1,071	1,055	1,050	1,065	1,127	1,143	1,168	1,211	1,129	1,119
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100...													
Manufactures, unadjusted.....do....	† 79	112	117	122	122	122	115	111	115	109	102	90	† 79
Automobiles, unadjusted.....do....	† 75	113	118	122	125	123	114	110	114	106	99	86	† 75
Cement.....do....	65	120	120	140	158	163	147	132	116	53	100	111	94
Glass, plate.....do....	36	52	51	67	85	92	91	92	94	92	90	76	56
Iron and steel.....do....	62	77	244	241	265	234	234	185	216	199	179	151	108
Leather and products†.....do....	50	134	135	142	144	146	119	130	139	123	98	63	43
Petroleum refining.....do....	87	† 127	† 137	136	† 129	122	114	† 114	121	† 113	97	† 78	† 73
Rubber tires and tubes.....do....	200	189	194	190	195	200	201	206	207	216	218	212	202
Slaughtering and meat packing*.....do....	60	123	133	132	133	132	123	102	95	108	94	75	66
Textiles.....do....	107	100	85	84	83	74	76	67	70	83	89	95	101
Tobacco manufactures.....do....	† 79	130	134	132	127	123	119	103	108	107	93	83	72
Minerals, unadjusted†.....do....	150	156	153	146	145	157	164	178	170	179	167	158	138
Anthracite†.....do....	† 103	106	111	118	105	117	117	115	120	125	122	112	107
Bituminous coal.....do....	† 72	61	54	67	101	63	88	38	53	70	61	67	† 68
Iron-ore shipments.....do....	† 71	96	103	112	61	70	72	72	77	92	92	87	82
Lead.....do....	70	77	72	77	84	75	72	79	79	73	84	82	88
Petroleum, crude.....do....	170	158	165	171	174	177	175	177	184	182	177	172	† 171
Silver.....do....	97	100	102	102	104	98	105	126	138	111	90	128	105
Zinc.....do....	103	85	89	113	114	117	111	104	103	110	112	108	110
Combined index, adjusted.....do....													
Manufactures, adjusted.....do....	† 81	114	116	118	118	118	114	114	117	111	102	† 88	† 84
Automobiles, adjusted.....do....	† 76	115	117	117	118	118	114	114	118	110	101	† 85	† 79
Cement.....do....	65	120	120	121	130	135	130	129	157	135	142	92	78
Glass, plate.....do....	49	56	85	93	87	78	74	75	73	73	79	76	71
Iron and steel.....do....	62	77	244	229	241	228	260	206	216	193	179	151	108
Leather and products†.....do....	52	130	129	126	130	134	119	140	142	125	100	68	49
Petroleum refining.....do....	94	† 137	134	132	131	133	† 119	115	109	98	† 89	† 81	† 86
Rubber tires and tubes.....do....	200	189	194	190	195	200	202	206	207	216	217	211	201
Slaughtering and meat packing*.....do....	66	123	133	132	133	132	123	102	95	108	94	75	66
Textiles.....do....	92	87	86	89	83	76	77	70	78	87	89	86	86
Tobacco manufactures.....do....	† 75	124	128	128	124	123	126	115	108	108	91	80	77
Minerals, adjusted†.....do....	157	165	168	153	153	155	164	164	159	162	155	155	170
Anthracite†.....do....	† 108	110	115	128	115	116	114	112	112	115	113	109	† 114
Bituminous coal.....do....	† 67	56	50	81	97	63	74	47	52	55	65	65	† 69
Iron-ore shipments.....do....	† 64	86	98	112	72	80	80	79	78	86	83	78	77
Lead.....do....	69	76	70	75	85	76	70	82	82	77	81	79	87
Petroleum, crude.....do....	177	164	168	173	174	176	172	174	181	177	176	174	† 176
Silver.....do....	96	99	94	93	103	101	107	148	139	116	91	119	104
Zinc.....do....	98	80	83	107	110	116	115	110	110	116	115	108	108
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100...	79	67	56	66	64	66	72	86	90	123	129	115	89
Animal products.....do....	76	74	62	79	81	87	92	77	79	77	79	85	78
Dairy products.....do....	89	76	75	87	90	113	149	125	102	89	84	78	82
Livestock.....do....	76	73	59	69	65	63	65	56	72	78	81	79	71
Poultry and eggs.....do....	69	81	67	106	123	131	112	84	72	67	73	113	102
Wool.....do....	43	39	18	58	81	176	311	273	194	64	43	52	32
Crops.....do....	83	59	51	54	47	45	61	95	101	169	180	145	99
Cotton.....do....	95	62	54	58	43	28	25	15	95	288	317	234	147
Fruits.....do....	74	78	68	74	67	79	59	65	74	88	114	73	71
Grains.....do....	73	42	31	30	31	32	50	200	136	96	83	99	71
Vegetables.....do....	86	79	80	89	85	103	129	69	47	103	110	76	72

* Preliminary. † Revised.

* New series. For data on slaughtering and meat packing for period 1919-37, see table 42, p. 20, of the October 1937 issue. Data on national income payments for period 1929-37 and a description of the series appeared on pp. 7-13 of the February 1938 Survey. Because of revisions in the 1937 figure for Government service and other, the estimated total income payments during 1937 have been raised to \$67,827 millions.

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

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	71.5	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0
Adjusted.....do.....	69.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5
Crops.....do.....	54.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5
Livestock and products.....do.....	85.0	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5	88.5	84.0
Dairy products.....do.....	103.0	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0
Meat animals.....do.....	83.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0	80.0
Poultry and eggs.....do.....	66.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index.....1923-25=100.....	166	127	120	111	101	99	98	106	111	130	149	162	162
Manufactured goods.....do.....	120	111	110	110	107	107	108	107	109	109	113	114	* 115
Chemicals and allied products.....do.....	173	143	153	154	148	144	141	141	143	149	153	159	* 164
Food products.....do.....	79	114	110	103	98	93	97	94	90	78	73	68	* 71
Forest products.....do.....	132	116	109	109	110	112	117	120	122	126	132	137	* 139
Paper, newsprint.....do.....	99	71	61	73	47	48	57	50	68	82	106	92	58
Rubber products.....do.....	90	94	103	105	105	104	97	97	97	97	94	91	89
Raw materials.....do.....	199	139	127	111	98	93	91	104	112	146	175	196	* 197
Chemicals and allied products.....do.....	118	93	84	78	75	75	74	73	81	108	124	129	* 124
Foodstuffs.....do.....	166	111	104	85	70	70	78	120	126	135	145	158	* 154
Metals.....do.....	118	98	83	80	70	83	93	105	118	111	117	132	* 132
Textile materials.....do.....	314	214	195	174	154	136	121	108	117	191	260	305	315
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† 1923-25=100.....		184	183	182	174	169	166	171	173				
Coffee, adjusted†.....do.....		418	429	457	460	466	445	442					
Cotton, adjusted†.....do.....	205	174	171	164	160	155	148	144	148	179	182	187	194
Rubber, adjusted†.....do.....		245	240	244	235	225	239	242	249	254	261	274	288
Silk, adjusted†.....do.....	166	187	188	187	184	192	190	188	190	186	179	178	176
Sugar, adjusted†.....do.....		178	178	177	163	163	166	168	156	197	180	183	192
Tea, adjusted†.....do.....		118	110	99	90	94	94	88	93	92	99	111	116
Tin, unadjusted†.....do.....	91	101	95	97	98	93	87	100	101	93	93	92	101
Wheat, adjusted†.....do.....		119	119	116	102	88	81	109	120	124	115	119	120

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100.....	87.5	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0	88.6
Clothing.....do.....	76.7	74.3	75.0	75.9	76.2	76.7	76.9	76.9	77.8	78.5	78.7	78.3	77.7
Food.....do.....	82.0	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4	84.4
Fuel and light.....do.....	86.3	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1
Housing.....do.....	88.2	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1	88.7
Sundries.....do.....	97.6	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8	97.8
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)‡													
Combined index.....1909-14=100.....	102	131	127	128	130	128	124	125	123	118	112	107	104
Chickens and eggs.....do.....	113	110	101	102	104	96	95	102	109	119	127	135	127
Cotton and cottonseed.....do.....	66	107	108	116	117	112	107	106	90	74	67	65	64
Dairy products.....do.....	128	128	128	125	120	116	113	116	119	123	128	132	136
Fruits.....do.....	70	105	127	133	142	152	157	145	123	121	99	88	76
Grains.....do.....	91	143	146	145	154	149	139	139	119	111	93	85	86
Meat animals.....do.....	110	128	126	129	130	133	137	144	151	144	136	120	111
Truck crops.....do.....	101	115	143	131	127	139	124	96	104	117	130	124	112
Miscellaneous.....do.....	114	182	147	140	139	133	119	113	128	115	113	112	118
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100.....				84.3			75.9			78.2			80.3
Bituminous*.....do.....				88.6			86.4			88.5			90.1
Food†.....do.....	80.3	84.6	84.5	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6
Fairechild's index:													
Combined index.....Dec. 1930=100.....	92.4	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5	93.2
Apparel:													
Infants' wear.....do.....	97.2	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2	97.2
Men's.....do.....	90.9	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4	91.1
Women's.....do.....	92.9	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2	95.1	94.4	93.5
Home furnishings.....do.....	95.3	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4	96.3
Piece goods.....do.....	87.0	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100.....	80.9	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
Economic classes:													
Finished products.....do.....	84.3	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3
Raw materials.....do.....	74.9	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4
Semimanufactures.....do.....	76.9	85.4	85.5	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8	77.7
Farm products.....do.....	71.6	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8
Grains.....do.....	75.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5
Livestock and poultry.....do.....	78.5	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4

* Revised.

* New series. 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 revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will appear in a subsequent Survey.

‡ Data for Feb. 15, 1938: Total 97, chickens and eggs 94, cotton and cottonseed 68, dairy products 121, fruits 68, grains 89, meat animals 110, truck crops 121, miscellaneous 97.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
1926=100.													
Foods.....	76.3	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5	83.1	79.8
Dairy products.....	83.3	88.9	88.7	90.2	78.6	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2
Fruits and vegetables.....	56.7	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8
Meats.....	82.6	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8
Commodities other than farm products and foods.....	83.5	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9	85.1	84.3	83.6
Building materials.....	91.8	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2	95.4	93.7	92.5
Brick and tile.....	91.8	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0
Cement.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....	92.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3	94.8	93.8
Chemicals and drugs.....	79.6	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2	80.2	80.2
Chemicals.....	84.1	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5
Drugs and pharmaceuticals.....	74.0	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1
Fertilizer materials.....	72.1	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0
Fuel and lighting materials.....	78.3	76.6	76.8	76.2	75.8	77.2	77.5	78.1	78.4	78.7	78.5	78.2	78.4
Electricity.....		81.0	80.7	77.8	80.7	78.8	70.5	80.0	79.4	80.5	81.0	83.1	83.1
Gas.....		82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.1	81.3
Petroleum products.....	58.8	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2	61.7	60.6	59.5
Hides and leather products.....	96.7	101.7	102.7	104.2	106.3	106.4	106.4	106.7	108.1	107.6	106.7	101.4	97.7
Shoes.....	104.7	99.7	101.4	102.3	103.8	109.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6
Hides and skins.....	82.3	116.0	114.9	118.2	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5
Leather.....	86.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9
House-furnishing goods.....	88.3	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1	91.0	90.4	89.7
Furniture.....	83.7	84.0	84.9	85.0	85.8	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9
Furnishings.....	92.8	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5
Metals and metal products.....	96.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1	96.4	96.8	96.3
Iron and steel.....	99.6	91.7	92.0	97.5	99.6	99.6	99.7	99.8	99.9	99.8	99.7	99.3	99.0
Metals, nonferrous.....	75.0	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1
Plumbing and heating equipment.....													
1926=100.	79.6	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6
Textile products.....	99.7	77.5	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3	73.5	71.2	70.1
Clothing.....	86.3	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7
Cotton goods.....	68.2	91.9	91.3	94.0	95.1	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7
Knit goods.....	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4
Silk and rayon.....	28.9	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6	30.1	29.4
Woolen and worsted goods.....	83.8	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1	85.1	83.5
Miscellaneous.....	75.2	76.2	77.3	79.5	81.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4	75.0
Automobile tires and tubes.....	57.4	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4
Paper and pulp.....	90.0	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4	89.8
Other wholesale price indexes:													
Bradstreet's (90).....	(1)	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0	80.1	75.6	(1)
Dun's (300).....	(1)	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7	97.3	93.8	(1)
World prices, foodstuffs and raw materials, combined index.....	49.2	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8
1923-25=100.	42.5	55.9	58.3	55.4	55.4	57.8	67.8	57.3	56.4	56.4	56.9	46.5	43.5
Coffee.....	31.6	47.8	48.2	53.3	52.6	49.9	46.7	45.6	37.9	33.1	30.9	29.4	30.5
Cotton.....	34.2	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6	38.4	34.2	35.4
Rubber.....	21.9	28.7	27.8	28.1	27.6	25.8	25.5	27.1	26.2	25.9	24.0	23.0	22.0
Silk.....	57.6	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1	56.6	60.4	58.1
Sugar.....	75.5	70.8	74.0	78.0	80.7	81.6	78.4	77.9	83.9	86.4	84.4	79.1	73.8
Ten.....	82.6	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6	102.4	86.1	85.2
Tin.....	75.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2	86.3	89.2
Wheat.....													
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....	124.5	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2	117.9	120.8	123.3
Retail food prices.....	124.5	118.2	118.3	117.1	116.8	115.6	115.9	116.4	117.0	116.6	117.8	119.6	121.1
Price received by farmers.....	144.1	112.2	115.7	114.8	113.1	114.8	118.5	117.6	119.5	124.5	131.2	137.4	141.1
Cost of living.....	116.3	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8	113.6	114.3	114.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted.....	43	51	54	56	61	68	72	75	66	56	49	50	49
Residential, unadjusted.....	22	37	42	47	51	52	47	45	40	37	35	31	25
Total, adjusted.....	53	63	62	56	53	56	61	67	62	56	52	56	62
Residential, adjusted.....	26	45	47	45	44	44	42	44	40	37	36	32	30
F. W. Dodge Corporation (37 States):													
By ownership:													
Public.....	120,842	112,237	69,382	66,355	74,164	92,585	137,458	130,776	107,530	79,623	77,838	92,889	115,053
Private.....	74,630	130,482	118,875	164,891	195,770	151,528	180,384	190,826	177,574	127,449	124,243	105,512	94,399
By type of project:													
Total, all types:†	8,504	8,731	11,839	16,685	16,162	13,756	13,884	13,239	12,990	12,649	12,132	9,912	7,925
Projects.....	195,472	242,719	188,257	231,246	269,934	244,113	317,842	321,603	285,104	207,072	202,081	198,402	209,452
Nonresidential buildings:													
Projects.....	2,466	2,626	2,930	3,741	3,225	3,566	3,729	3,574	3,296	3,207	2,872	2,872	2,536
Floor space.....	9,637	14,734	10,861	16,678	18,462	16,710	21,794	24,512	21,154	14,494	13,568	13,690	16,643
Valuation.....	57,448	96,286	65,185	89,228	96,179	93,433	124,837	138,064	117,210	75,660	75,012	77,055	101,208
Public utilities:													
Projects.....	138	181	181	155	241	188	309	275	295	229	274	255	265
Valuation.....	48,451	21,185	31,245	19,300	20,985	10,763	29,863	49,992	31,343	12,949	15,602	17,426	17,682
Public works:													
Projects.....	600	515	411	620	1,099	1,069	1,183	1,221	1,386	1,307	1,058	847	763
Valuation.....	53,366	46,841	28,823	32,520	44,737	55,980	70,064	52,561	63,103	52,873	45,982	43,983	47,082
Residential buildings, all types:													
Projects.....	5,300	5,406	8,317	12,525	11,081	8,274	8,228	8,014	7,735	7,817	7,493	5,938	4,365
Floor space.....	9,356	18,427	17,738	24,244	29,483	23,038	23,845	20,580	18,920	17,028	16,306	15,165	10,855
Valuation.....	36,207	78,407	63,003	90,168	108,013	83,937	93,078	81,046	73,448	65,590	65,485	59,938	43,480
Engineering construction:													
Contract awards (Engineering News Record).....	190,186	173,077	189,197	156,788	216,955	235,012	274,399	260,0					

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

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	2,376	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170	4,023
Roads only.....do.	1,836	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499	2,403	2,329	2,303
Highways and grade crossing projects administered by Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles	3,042	2,880	2,993	3,323	3,426	4,482	3,582	3,142	2,986	2,746	2,572	2,751	2,952
Allotments: total.....thous. of dol.	42,149	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,606	39,849	39,112	39,781	41,683
Regular Federal aid.....do.	37,768	32,710	34,247	36,315	35,297	38,550	39,418	34,885	32,861	33,404	33,704	34,947	36,775
1934-35 Public Works funds.....do.	2,232	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,266	2,230	2,238	2,398
Works Program funds.....do.	2,150	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,900	4,102	3,179	2,596	2,540
Under construction:													
Mileage.....number of miles	5,852	7,617	7,923	8,041	8,278	8,896	9,215	8,070	8,583	8,135	7,478	6,720	5,884
Allotments: Total.....thous. of dol.	101,411	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418	117,105	103,717
Regular Federal aid.....do.	80,346	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667	89,329	80,400
Public Works Program:													
1934-35 funds.....do.	5,765	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434	6,435
Federal aid.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds.....do.	15,300	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929	23,580	20,352	16,882
Estimated total cost.....do.	183,510	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670	207,597	186,914
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number	154	173	157	150	142	132	187	164	154	165	146	153	158
Protected by signals*.....do.	430	542	419	396	397	393	360	350	355	417	393	518	457
Works Program funds allotted.....thous. of dol.	10,433	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883	10,731	10,443
Estimated total cost.....do.	11,177	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430	11,453	11,186
Under construction:													
Eliminated and reconstructed*.....number	395	1,039	1,014	969	925	873	824	704	650	581	502	459	405
Protected by signals*.....do.	392	100	309	341	345	346	375	363	368	357	373	498	410
Works Program funds allotted.....thous. of dol.	45,930	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,630	56,801	52,417	47,356
Estimated, total cost.....do.	47,475	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526	58,327	54,111	48,973
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100				203			201			198			196
American Appraisal Co. (all types).....1913=100	183.0	171	174	178	181	182	184	185	185	185	184	184	184
Associated General Contractors (all types).....1913=100	191	181	184	184	186	186	192	191	191	191	191	191	191
Engineering News Record (all types)§.....1913=100	243.9	223.5	223.5	225.3	230.3	233.3	235.2	241.8	243.0	244.0	244.6	245.0	245.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1928-29=100	93.7	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2	93.7
New York.....do.	123.3	109.5	110.1	111.3	111.5	111.7	121.8	126.2	126.5	127.3	126.7	126.6	126.2
San Francisco.....do.	114.6	111.8	108.4	109.4	109.7	109.7	110.7	117.4	117.6	117.6	113.6	113.6	114.2
St. Louis.....do.	116.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8	114.7	114.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1928-29=100	96.4	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7	96.4
New York.....do.	127.9	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2	123.1	127.7
San Francisco.....do.	118.7	118.1	113.0	113.8	114.0	114.0	114.8	120.4	120.5	120.5	119.4	119.4	119.0
St. Louis.....do.	120.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1	118.9
Brick and steel:													
Atlanta.....do.	94.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8	94.0
New York.....do.	126.4	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6	126.8	126.6	126.1
San Francisco.....do.	115.1	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5	114.2	114.2	114.8
St. Louis.....do.	119.5	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2	119.0	118.5
Residences:													
Brick:													
Atlanta.....do.	82.5	80.1	82.0	84.3	83.4	88.4	88.3	85.5	85.7	85.9	85.0	85.0	82.9
New York.....do.	117.1	106.5	108.5	109.6	109.6	110.0	119.4	121.6	121.3	123.9	120.4	119.6	118.9
San Francisco.....do.	104.9	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8	103.4
St. Louis.....do.	105.3	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0	108.2	107.4	106.6
Frame:													
Atlanta.....do.	76.4	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6	78.1	78.4	76.4
New York.....do.	113.3	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5	113.2
San Francisco.....do.	97.7	92.2	92.2	94.0	95.8	95.8	96.4	96.4	104.2	104.2	97.3	97.3	93.9
St. Louis.....do.	98.6	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6	98.7	97.6
REAL ESTATE													
Fire losses.....thous. of dol.	27,676	25,070	28,655	29,319	26,664	21,438	19,525	19,812	19,767	19,350	21,098	23,859	30,173
Foreclosures:													
Metropolitan cities*.....1926=100	170	222	196	230	237	230	243	214	176	180	177	177	182
Nonfarm real estate*.....1934=100	53.2	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6	56.8	57.3
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number	1,332	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318	1,328
Associations reporting.....do.	1,198	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194	1,178	1,198
Total mortgage loans outstanding*.....thous. of dol.	\$17,041	\$76,299	\$111,212	\$163,680	\$244,068	\$379,949	\$503,996	\$718,927	\$1,046,958	\$1,479,117	\$2,173,208	\$3,176,089	\$4,508,546
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	190,535	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038	187,333	\$200,092
Home Owners' Loan Corp.:													
Loans outstanding*.....do.	2,370,984	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,120	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647

§Index as of both Feb. 1 and Mar. 1, 1938, is 243.4.

* Revised.

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

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

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variation):													
Combined index.....1928-32=100..	79.8	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2	95.0	*92.8	91.3	95.6
Farm papers.....do.....	66.7	70.3	76.7	72.0	78.0	82.6	82.5	69.7	86.4	79.0	66.9	80.6	93.3
Magazines.....do.....	78.4	89.3	94.3	97.8	102.1	97.8	101.9	103.5	101.9	99.1	97.1	102.4	98.9
Newspapers.....do.....	74.1	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8	89.1	87.6	84.3	89.0
Outdoors.....do.....	75.3	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4	79.1	84.5	77.5	87.5
Radio.....do.....	272.2	241.5	234.8	228.6	230.7	217.0	289.4	283.4	298.3	277.0	229.9	244.7	262.1
Radio advertising:*													
Cost of facilities, total.....thous. of dol..	6,941	*6,134	5,714	6,345	5,980	5,876	5,555	4,761	4,807	4,971	5,993	6,193	6,573
Automotive.....do.....	859	*1,061	973	1,099	1,018	1,070	994	683	735	602	981	965	990
Clothing.....do.....	15	30	25	25	10	26	32	27	32	26	29	19	9
Electric home equipment.....do.....	74	35	65	103	133	141	101	97	78	34	35	47	65
Financial.....do.....	62	74	69	76	73	61	71	68	52	36	69	92	76
Foods.....do.....	2,199	*1,771	1,631	1,728	1,721	1,630	1,508	1,337	1,344	1,441	1,727	1,724	1,906
Home furnishings, etc.....do.....	13	*6	9	10	9	7	4	0	0	0	0	16	21
Soap, cleansers, etc.....do.....	635	*382	407	517	593	523	560	454	475	522	529	557	582
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	710	421	436	510	570	621	616	558	551	567	594	644	687
Drugs and toilet goods.....do.....	1,908	*1,727	1,575	1,759	1,517	1,484	1,492	1,312	1,275	1,289	1,533	1,698	1,793
All other.....do.....	462	*627	524	513	336	307	266	224	265	365	497	431	444
Magazine advertising:*													
Cost, total.....do.....	8,852	9,042	12,634	15,537	17,061	17,829	14,605	10,688	9,730	12,819	16,382	15,972	12,955
Automotive.....do.....	1,260	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	1,359	2,128	2,658	1,511
Clothing.....do.....	372	297	393	770	881	1,028	850	279	414	978	1,153	886	600
Electric home equipment.....do.....	101	124	290	610	882	868	595	253	92	220	522	437	508
Financial.....do.....	386	306	329	397	438	451	399	290	276	373	417	442	366
Foods.....do.....	1,391	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,460	1,963	2,678	1,813
Home furnishings, etc.....do.....	197	228	498	901	1,167	1,230	832	325	257	869	1,318	1,034	670
Soap, cleansers, etc.....do.....	233	220	459	414	403	580	461	348	353	383	425	449	263
Office furnishings, supplies.....do.....	136	165	186	245	201	315	183	113	157	374	279	320	389
Smoking materials.....do.....	784	677	696	732	691	724	689	693	608	825	782	793	735
Drugs and toilet goods.....do.....	1,498	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070	2,599	2,810	2,233
All other.....do.....	2,587	2,459	3,297	4,050	4,543	4,522	3,568	2,572	2,643	3,909	4,496	4,666	3,867
Lineage, total.....thous. of lines.....	1,990	2,031	2,309	2,762	3,206	3,258	3,023	2,235	2,018	2,852	2,989	2,893	2,893
Newspaper advertising:													
Lineage, total (52 cities).....do.....	90,624	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,699	117,256	134,979	119,746	122,295
Classified.....do.....	20,242	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,715	24,869	21,738	21,314	21,314
Display, total.....do.....	70,378	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541	110,111	98,008	100,982
Automotive.....do.....	2,060	3,348	3,806	5,413	6,956	7,462	7,332	5,903	5,371	4,052	7,756	6,589	3,723
Financial.....do.....	2,315	2,970	1,986	2,390	2,218	1,807	2,065	1,992	1,279	1,302	1,576	1,875	1,519
General.....do.....	14,785	17,176	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829	23,024	20,151	15,136
Retail.....do.....	51,218	54,572	53,781	69,292	71,985	70,414	63,814	51,538	56,808	68,357	77,755	69,892	80,604
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....		62.0	62.4	64.8	65.7	67.9	69.1	68.8	69.7	71.0	72.1	71.6	72.2
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	2,173	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671	1,822	1,841	2,017
POSTAL BUSINESS													
Air mail:													
Pound-mile performance.....thousands.....	(1)	907,003	1,003,256	1,174,070	1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	1,202,656	1,121,521	(1)
Amount transported.....pounds.....	(1)	1,410,374	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836	(1)	(1)	(1)	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,198	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954	4,214	4,241	4,593
Value.....thous. of dol.....	40,864	40,019	38,383	44,581	41,867	39,735	41,750	40,847	39,571	39,700	42,147	41,875	44,373
Domestic, paid (50 cities):													
Number.....thousands.....	12,602	12,596	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292	14,665	14,114	15,865
Value.....thous. of dol.....	93,941	95,752	90,413	116,518	107,985	103,410	108,575	104,192	102,567	109,628	118,919	112,737	120,235
Foreign, issued.....value.....do.....		2,429	2,802	3,167	2,744	2,348	2,601	2,607	2,717	2,724	2,456	2,684	2,684
Receipts, postal:													
50 selected cities.....thous. of dol.....	27,492	*28,055	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	31,693	30,695	41,950
50 industrial cities.....do.....	3,533	3,418	3,312	3,882	3,646	3,376	3,453	3,292	3,262	3,412	3,670	3,519	4,994
RETAIL TRADE *													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	50.3	90.1	85.5	146.5	141.3	144.6	134.3	122.9	112.6	73.2	82.6	90.8	*70.1
Adjusted.....do.....	64.5	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0	127.0	89.0	78.0
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains) av. same month 1929-31=100.....	106.7	*105.3	110.0	108.6	110.0	112.0	114.0	114.5	113.2	117.0	114.8	100.0	*111.5
Apparel chains.....do.....	107.6	112.0	117.0	126.0	130.0	124.0	117.0	124.0	123.0	128.0	128.0	118.0	117.0
Grocery chain-store sales:*													
Unadjusted.....1929-31=100.....	93.9	95.0	97.8	100.1	99.7	98.3	95.3	91.1	89.6	94.7	94.9	94.9	*97.0
Adjusted.....do.....	96.8	97.9	97.4	99.1	96.8	96.9	93.9	93.0	93.3	96.6	94.4	94.9	*94.2
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....do.....	71.6	70.3	81.3	97.1	89.0	98.3	100.7	97.0	90.6	99.8	101.5	102.7	203.5
Adjusted.....do.....	96.1	94.4	97.4	103.3	96.2	98.3	105.9	109.0	102.4	104.5	100.0	101.2	110.3
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	1,790	*2,022	*2,019	2,774	2,454	2,826	2,805	2,702	2,368	2,638	2,898	2,705	5,490
Stores operated.....number.....	131	135	136	136	136	136	136	136	136	137	137	138	136
S. S. Kresge Co.:													
Sales.....thous. of dol.....	9,022	9,349	9,843	12,635	11,199	13,001	12,650	12,349	11,013	12,097	13,423	12,531	24,145
Stores operated.....number.....	742	729	*728	731	732	733	735	735	*734	738	740	741	741
S. H. Kress & Co.:													
Sales.....thous. of dol.....	5,159	5,109	5,595	7,447	6,400	7,007	6,899	6,559	6,797	6,931	7,114	7,397	14,616
Stores operated.....number.....	233	235	235	235	235	234	234	235	234	235	234	234	234
McCrary Stores Corp.:													
Sales.....thous. of dol.....	2,476	2,510	2,662	3,556	3,023	3,266	3,365	3,133	2,977	3,108	3,333	3,306	6,763
Stores operated.....number.....	200	195	194	194	196	196	197	197	197	197	198	196	200

* Revised. * Receipts for Louisville, Ky., from Jan. 24-31, 1837, not included. ¹ Discontinued by the reporting source.
 * New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 issue.
 † Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Survey will appear in a subsequent issue.
 * The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 26 States and 3 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	2,490	2,519	2,551	3,379	3,082	3,626	3,502	3,460	3,142	3,335	3,896	3,443	6,592
Stores operated.....number	200	195	195	195	195	195	195	195	197	197	199	199	200
F. W. Woolworth Co.:													
Sales.....thous. of dol.	19,157	18,650	19,758	24,815	21,858	24,562	24,237	24,727	22,795	24,271	26,788	25,143	47,182
Stores operated.....number	2,005	1,998	2,000	2,003	1,996	2,002	2,008	2,008	2,008	2,012	2,012	2,013	2,013
Restaurant chains (3 chains):													
Sales.....thous. of dol.		3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651	3,960	3,949	3,518	3,839
Stores operated.....number		346	347	348	347	348	346	346	354	355	351	351	346
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	5,325	5,626	5,615	7,616	7,176	8,614	8,463	7,706	6,780	7,819	8,957	8,373	16,615
Stores operated.....number	480	477	477	477	477	477	479	479	479	480	481	482	482
J. C. Penney Co.:													
Sales.....thous. of dol.	15,265	15,928	14,243	19,823	20,230	22,820	22,254	20,409	19,761	24,806	29,990	27,095	38,005
Stores operated.....number	1,524	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516	1,517	1,523	1,523
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....		16.4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.4
Open accounts.....do		47.4	44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5	47.1	47.1	45.4
Sales, total U. S., unadjusted, 1923-25=100.....	70	72	76	90	89	95	90	65	72	100	103	101	156
Atlanta.....do	86	85	95	114	106	116	100	80	103	120	130	120	193
Boston.....do	66	70	57	74	75	77	53	54	82	89	84	132	132
Chicago.....do	70	78	78	102	97	101	98	71	78	105	106	100	155
Cleveland.....do	67	69	82	95	98	105	95	71	80	103	105	96	151
Dallas.....do	87	81	90	100	102	107	94	75	86	122	124	122	184
Kansas City*.....do	67	67	72	92	88	92	81	65	78	94	97	90	149
Minneapolis.....do	72	74	68	95	92	94	96	72	79	109	116	95	142
New York.....do	68	69	72	78	81	85	85	64	65	91	100	101	155
Philadelphia.....do	51	55	57	74	69	80	75	51	56	75	85	89	130
Richmond.....do	79	79	77	111	100	113	110	76	81	115	134	120	206
St. Louis*.....do	69	66	72	89	89	90	79	61	66	101	99	92	138
San Francisco.....do	77	80	81	97	90	93	86	79	95	97	101	102	165
Sales, total U. S., adjusted.....do	90	93	95	93	93	93	93	94	92	94	93	91	89
Atlanta.....do	109	107	108	116	107	115	111	114	132	128	110	105	114
Chicago.....do	88	97	97	104	98	100	100	98	95	102	96	92	93
Cleveland.....do	88	91	101	103	91	98	93	95	99	98	91	91	92
Dallas.....do	114	106	106	102	106	107	106	107	112	110	110	109	106
Minneapolis.....do	87	89	92	94	89	91	96	102	90	101	98	94	94
New York.....do	87	89	85	85	87	90	88	85	84	88	87	86	87
Philadelphia.....do	71	76	76	80	68	79	75	72	76	74	78	72	72
St. Louis*.....do	86	83	83	91	90	90	86	88	89	95	88	79	84
San Francisco.....do	93	98	96	102	96	97	97	98	94	98	98	96	97
Installment sales, New England dept. stores													
percent of total sales.....	10.2	10.6	12.0	9.6	9.7	9.0	6.7	8.5	14.7	11.0	11.4	9.3	6.3
Stocks, total U. S., end of month:†													
Unadjusted.....do	63	66	72	78	79	78	73	69	74	80	85	86	68
Adjusted.....do	71	74	76	76	76	76	76	77	78	77	76	72	72
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....do	21,840	22,578	22,161	34,931	40,096	39,140	37,060	30,439	29,679	37,459	48,825	39,550	116,232
Sears, Roebuck & Co.....do	30,620	31,849	31,671	43,694	49,585	53,487	52,198	43,216	41,575	52,781	58,626	50,262	64,872
Rural sales of general merchandise:													
Total U. S., unadjusted, 1923-31=100.....													
Middle West*.....do	86.6	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4	160.2	145.8	180.9
East*.....do	78.6	81.0	85.2	107.1	106.5	109.9	100.6	83.2	90.3	115.1	143.7	132.6	163.2
Far West*.....do	86.5	88.4	95.2	120.4	122.0	127.0	132.8	89.3	97.7	126.1	160.2	143.9	184.8
Total U. S., adjusted.....do	105.9	107.5	123.1	147.5	138.8	142.6	124.6	100.1	103.1	160.4	214.9	182.5	205.0
Middle West*.....do	94.6	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0	160.4	158.0	215.5
East*.....do	104.3	106.7	103.7	126.2	121.2	124.4	124.4	119.1	115.1	131.7	131.3	118.6	127.4
Far West*.....do	95.8	98.7	98.5	119.0	108.1	113.2	112.4	106.7	108.2	115.7	121.2	107.8	114.9
Total U. S., adjusted.....do	102.9	105.3	104.1	122.6	130.3	136.2	136.2	113.7	110.4	134.9	135.2	125.7	129.7
East*.....do	127.6	129.5	123.1	158.6	150.2	148.3	144.9	144.0	135.6	156.5	156.3	137.2	148.6
Far West*.....do	126.9	128.3	116.4	136.0	131.0	145.8	142.7	138.3	134.2	137.1	131.1	141.3	141.3

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....do	82.5	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1	100.5	94.7	88.6
Durable goods group.....do	75.9	90.4	93.2	96.4	98.6	99.9	98.8	98.9	98.1	97.3	97.6	92.4	84.3
Iron and steel and products.....do	80.6	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8	105.8	98.1	90.0
Blast furnaces, steel works, and rolling mills.....do	89.5	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4	121.4	117.5	108.6	99.6
Structural and ornamental metal work.....do	63.8	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3	79.1	75.0	69.5
Tin cans, etc.....do	83.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3
Lumber and products.....do	53.7	65.0	65.8	69.8	70.6	71.6	72.9	73.0	71.7	71.7	69.5	65.5	58.1
Furniture.....do	68.1	85.9	86.1	87.5	86.9	87.4	89.1	87.9	89.2	89.1	86.8	79.5	74.5
Millwork.....do	43.7	53.8	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6	54.3	51.2	47.6
Sawmills.....do	39.9	46.8	47.6	52.3	53.4	54.7	55.7	56.3	56.0	54.7	52.7	47.6	42.8
Machinery.....do	103.9	114.9	118.6	121.2	124.3	126.1	129.2	130.7	130.7	130.7	128.9	121.4	113.1
Agricultural implements.....do	138.4	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2	150.5	143.0	139.6
Electrical machinery, etc.....do	95.4	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3	119.3	113.1	104.7
Foundry and machine-shop products.....do	90.5	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5	111.9	110.4	104.8	98.1
Radio and phonographs.....do	96.8	187.1	170.6	163.0	158.4	139.9	182.3	196.8	203.5	208.3	200.5	156.7	124.0
Metals, nonferrous.....do	88.4	106.9	111.5	114.6	115.5	115.5	113.9	112.8	114.1	112.8	112.7	108.4	98.9
Aluminum manufactures.....do	103.9	118.9	122.2	124.2	124.4	125.8	129.5	131.5	132.6	131.0	104.7	123.5	114.1
Brass, bronze, and copper products.....do	88.9	118.5	121.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8	113.1	105.5	97.0
Stamped and enameled ware.....do	107.6	154.8	159.1	165.3	162.4	162.8	159.2	151.0	153.4	153.2	154.0	144.0	122.6
Railroad repair shops.....do	47.0	61.2	61.6	62.2	63.3	63.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7
Electric railroad.....do	62.6	63.4	63.3	64.0	63.8	63.4	62.7	63.3	63.0	63.4	63.3	63.1	63.5
Steam railroad.....do	45.8	61.0	61.6	62.1	63.3	63.6	64.1	63.8	62.0	60.2	58.7	57.0	51.9

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued													
Durable goods group—Continued													
Stone, clay, and glass products.1923-25=100.	55.1	62.5	67.2	70.3	73.0	74.4	74.0	71.7	71.9	72.7	71.4	68.2	63.2
Brick, tile, and terra cotta.....do.....	34.7	45.6	46.5	49.3	53.3	55.0	54.5	53.8	52.0	52.3	50.0	45.5	* 41.1
Cement.....do.....	49.2	57.1	58.2	63.5	66.9	68.5	69.7	69.7	69.9	69.9	69.2	66.1	* 60.5
Glass.....do.....	89.0	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1	109.9	106.7	* 100.0
Transportation equipment§.....do.....	92.0	112.7	116.0	121.0	125.4	128.3	126.4	119.9	111.8	107.0	122.7	121.8	* 105.5
Automobiles.....do.....	97.2	125.2	127.4	131.6	136.2	140.0	137.8	130.4	113.7	112.5	133.9	133.2	* 112.9
Cars, electric and steam railroad§.....do.....	44.7	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5	67.9	65.8	* 55.8
Shipbuilding.....do.....	98.3	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2	106.8	105.9	* 104.8
Nondurable goods group.....do.....	89.6	103.0	105.2	106.1	105.9	104.8	103.5	104.1	106.9	107.3	103.6	97.3	* 93.3
Chemicals, petroleum products.....do.....	112.6	120.2	121.9	124.9	126.6	124.5	123.9	124.3	124.9	125.6	126.5	122.7	* 116.3
Chemicals.....do.....	118.2	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4	135.2	129.8	* 122.6
Druggists' preparations.....do.....	104.7	106.5	110.0	112.2	111.5	108.3	108.8	106.2	111.8	114.1	114.8	112.5	* 110.5
Paints and varnishes.....do.....	117.2	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4	131.6	128.0	* 121.1
Petroleum refining.....do.....	118.8	119.4	119.6	120.5	122.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9	* 120.2
Rayon and products.....do.....	315.2	367.6	370.4	373.3	378.1	384.0	391.4	401.0	403.4	407.1	387.5	374.0	* 336.3
Food and products.....do.....	102.5	105.2	105.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8	125.0	114.6	* 107.3
Baking.....do.....	129.6	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7	138.4	135.2	* 131.6
Beverages.....do.....	184.7	182.3	182.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3	202.7	194.3	* 187.4
Slaughtering and meat packing.....do.....	92.2	96.4	91.3	90.7	88.4	89.3	88.9	89.9	86.8	86.8	89.4	90.5	* 90.9
Leather and products.....do.....	85.7	97.5	99.9	100.8	98.3	93.1	93.8	96.3	96.6	92.7	89.5	89.3	* 81.8
Boots and shoes.....do.....	89.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0	90.7	88.8	* 83.8
Leather, tanning, finishing, etc.....do.....	76.9	97.0	97.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5	89.6	82.9	* 78.6
Paper and printing.....do.....	100.9	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7	107.9	106.4	* 104.1
Paper and pulp.....do.....	108.1	113.7	116.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1	117.3	113.6	* 109.4
Rubber products.....do.....	78.2	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0	97.7	90.9	* 86.0
Rubber tires and tubes.....do.....	71.3	92.7	93.4	81.2	81.4	93.7	92.7	89.7	88.4	88.3	87.0	80.8	* 76.6
Textiles and products.....do.....	84.3	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6	* 98.8	92.0	* 88.2
Fabrics.....do.....	80.4	102.3	103.6	103.8	103.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2	* 84.0
Wearing apparel.....do.....	91.1	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.4	112.1	101.0	* 95.6
Tobacco manufactures.....do.....	51.4	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1	62.6	62.9	* 60.8
Factory, adjusted (Federal Reserve)†.....do.....	81.4	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0
Durable goods group§.....do.....	77.6	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	* 84.4
Iron and steel and products§.....do.....	82.4	102.3	103.7	106.4	108.0	108.7	109.7	108.3	108.7	108.4	105.4	98.4	* 90.5
Blast furnaces, steel works, and rolling mills.....do.....	90	113	112	116	118	120	106	121	122	123	119	110	* 100
Structural and ornamental metal work.....do.....	66	73	75	76	78	77	78	79	79	80	78	75	* 70
Tin cans, etc.....do.....	90	103	105	104	105	107	107	110	109	104	98	99	* 94
Lumber and products.....do.....	56.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	* 71.4	* 69.3	66.4	62.1	* 58.8
Furniture.....do.....	71	89	87	88	90	91	92	91	88	86	81	75	* 73
Millwork.....do.....	46	57	57	58	58	56	56	56	55	55	54	51	* 48
Sawmills.....do.....	43	50	50	54	54	54	54	56	54	53	51	47	* 44
Machinery§.....do.....	104.7	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	* 113.2
Agricultural implements§.....do.....	135	109	113	125	130	136	143	147	148	151	158	145	* 140
Electrical machinery, etc.....do.....	95	104	109	111	115	118	120	121	121	121	119	113	* 105
Foundry and machine-shop products.....do.....	91	102	104	106	108	110	113	114	114	112	110	105	* 99
Radio and phonographs.....do.....	104	201	196	190	189	155	190	214	201	180	160	127	* 115
Metals, nonferrous.....do.....	90.6	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	* 97.9
Aluminum mfrs.....do.....	106	121	121	119	121	123	132	138	138	131	103	122	* 114
Brass, bronze, and copper products.....do.....	90	120	122	122	126	124	123	121	121	117	112	103	* 96
Stamped and enameled ware.....do.....	113	163	159	161	158	160	159	153	152	152	143	125	* 125
Railroad repair shops.....do.....	47.8	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	* 53.2
Electric railroads.....do.....	63	63	63	64	64	63	63	63	63	63	63	63	* 64
Steam railroads.....do.....	47	62	62	62	62	62	64	64	62	60	58	57	* 52
Stone, clay, and glass products.....do.....	61.2	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	* 64.9
Brick, tile, and terra cotta.....do.....	41	54	55	54	54	52	50	51	45	49	47	44	* 43
Cement.....do.....	69	86	88	70	66	67	62	61	64	66	67	67	* 67
Glass.....do.....	94	98	109	109	108	110	109	110	112	111	109	105	* 100
Transportation equipment §.....do.....	90.1	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	* 102.8
Automobiles.....do.....	93	130	123	127	128	133	134	136	132	136	138	128	* 109
Cars, electric and steam railroad §.....do.....	50	62	66	71	70	71	70	69	69	67	71	73	* 61
Shipbuilding.....do.....	98	95	100	106	106	104	104	102	106	106	106	107	* 103
Nondurable goods group§.....do.....	91.8	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	* 94.0
Chemicals, petroleum products.....do.....	112.9	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	* 115.5
Chemicals.....do.....	120	133	133	135	136	138	137	138	137	137	135	129	* 123
Druggists' preparations.....do.....	103	105	109	111	113	112	114	112	114	112	110	109	* 108
Paints and varnishes.....do.....	120	131	133	135	136	134	134	136	136	134	132	129	* 124
Petroleum refining.....do.....	119	120	121	122	123	125	125	126	127	125	124	124	* 121
Rayon and products.....do.....	312	364	363	370	378	392	413	407	407	407	390	367	* 330
Food and products.....do.....	111.4	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	* 111.5
Baking.....do.....	133	133	135	136	134	135	135	136	134	134	136	134	* 132
Beverages.....do.....	205	203	202	205	199	203	206	209	210	209	199	209	* 204
Slaughtering and meat packing.....do.....	89	93	91	93	91	90	89	91	88	85	89	90	* 87
Leather and products.....do.....	87.1	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	* 86.1
Boots and shoes.....do.....	91	101	100	99	97	96	97	97	94	90	88	88	* 89
Leather, tanning, finishing, etc.....do.....	77	97	97	97	100	100	99	95	94	93	89	83	* 78
Paper and printing.....do.....	100.6	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	* 102.1
Paper and pulp.....do.....	105	114	116	118	119	120	121	120	119	119	117	114	* 109
Rubber products.....do.....	79.1	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	* 86.3
Rubber tires and tubes.....do.....	73	95	94	80	79	89	89	87	90	91	90	83	* 79
Textiles and products.....do.....	85.2	108.3	107.3	107.0	107.0	107.6	105.4	108.2	105.9	100.9	96.4	91.6	* 88.4
Fabrics.....do.....	79.9	101.7	100.7	101.1	103.8	103.2	101.3	102.0	* 100.9	95.9	90.4	85.8	* 82.6

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, unadjusted, by cities and States—Con.														
State:														
Delaware.....	1923-25=100	90.3	104.8	107.2	111.2	115.1	116.5	119.3	120.7	128.5	121.9	112.1	101.0	95.3
Illinois.....	1925-27=100	80.7	89.4	91.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1	95.2	90.7	85.9
Iowa.....	1923-25=100	125.3	126.2	128.7	130.8	130.9	133.5	135.4	136.7	136.7	133.6	136.1	131.2	129.9
Maryland.....	1929-31=100	89.3	100.1	102.4	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105.2	101.0	94.0
Massachusetts.....	1925-27=100	66.4	84.0	85.2	86.7	87.2	86.2	83.4	83.7	84.2	81.1	78.9	72.1	68.2
New Jersey.....	1923-25=100	75.3	83.9	85.3	86.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1	83.1	79.3
New York.....	1925-27=100	76.9	85.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4	89.9	85.1	81.6
Ohio.....	1926=100	85.6	102.6	107.0	108.7	110.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7	94.6
Pennsylvania †.....	1923-25=100	75.5	88.0	90.4	91.4	92.2	92.3	92.2	91.9	91.8	92.1	90.8	86.0	80.8
Wisconsin.....	1925-27=100	94.7	99.7	101.8	105.4	106.6	105.3	104.8	113.2	110.4	112.2	108.4	106.1	101.5
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....	1929=100	49.4	54.1	52.7	48.9	54.0	51.0	51.1	45.0	41.2	48.2	51.0	50.5	45.9
Bituminous coal.....	do	78.2	84.6	84.8	85.9	72.6	77.8	77.9	75.8	78.8	80.5	82.9	82.1	80.5
Metaliferous.....	do	67.2	66.8	69.6	73.1	76.2	78.5	79.5	82.0	83.4	84.1	82.9	75.4	70.4
Petroleum, crude, producing.....	do	75.8	72.7	73.5	74.2	75.8	76.7	78.5	72.7	79.3	78.2	77.5	77.2	76.5
Quarrying and nonmetallic.....	do	38.5	45.7	46.7	49.1	53.1	54.9	55.4	55.5	54.9	54.7	53.3	49.9	43.9
Public utilities:														
Electric light and power, and manufactured gas.....	1929=100	93.9	92.1	92.2	92.4	93.1	94.6	96.3	97.5	98.3	98.6	98.5	97.3	96.1
Electric railroads, etc.....	do	72.4	72.5	72.5	72.6	72.9	73.3	73.3	73.4	73.4	73.7	73.4	73.2	72.8
Telephone and telegraph.....	do	77.3	74.4	74.8	75.4	76.6	77.7	78.5	79.7	79.8	79.8	79.6	78.9	78.0
Trade:														
Retail, total.....	do	85.1	85.4	85.2	88.5	88.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7	100.1
General merchandising.....	do	94.6	95.1	93.9	100.3	99.6	102.1	102.9	95.9	93.8	103.7	105.1	109.8	144.7
Other than general merchandising.....	do	82.6	82.9	82.9	85.4	86.0	86.7	87.2	85.4	84.2	87.3	87.9	86.9	88.4
Wholesale.....	1929=100	90.9	90.7	92.0	92.1	91.9	90.8	90.3	90.6	91.8	93.0	94.0	93.5	93.3
Miscellaneous:														
Dyeing and cleaning.....	do	75.3	76.8	76.2	81.1	84.9	88.6	92.1	86.3	85.8	87.7	85.0	80.5	77.1
Laundries.....	do	86.9	88.5	88.6	88.7	88.5	90.3	93.5	95.2	94.2	93.7	89.9	88.0	87.3
Year round hotels.....	do	86.8	85.5	86.4	86.9	88.4	87.7	86.9	86.1	86.8	88.1	89.2	88.9	87.3
Miscellaneous employment data:														
Construction employment, Ohio.....	1926=100	38.8	46.5	51.2	51.8	57.7	62.5	65.1	66.8	70.0	71.7	70.2	66.1	45.4
Hired farm employees, average per 100 farms number.....	do	67	69	76	72	78	87	101	107	108	107	110	104	90
Federal and State highway employment:														
Total.....	number	196,858	210,027	190,336	200,794	226,286	299,063	313,149	334,536	351,853	346,444	330,942	314,067	255,530
Construction.....	do	70,293	92,451	69,550	81,748	101,525	139,896	164,757	184,629	191,710	179,416	170,897	150,855	109,190
Maintenance.....	do	126,565	117,576	120,786	119,046	124,761	159,167	148,392	149,907	160,143	167,028	160,045	163,182	146,340
Federal civilian employees:†														
United States.....	do	811,481	830,183	826,721	829,582	835,639	840,521	870,822	849,370	843,131	836,884	828,802	821,586	890,603
District of Columbia.....	do	113,338	116,259	116,259	116,535	116,755	116,274	111,981	110,942	111,301	111,296	110,809	112,166	114,398
Railway employees:														
Class I steam railways:														
Total.....	thousands	1,088	1,112	1,114	1,144	1,167	1,185	1,193	1,182	1,152	1,134	1,077	1,024	
Index:														
Unadjusted.....	1923-25=100	53.7	60.2	61.4	61.6	63.3	64.6	65.6	65.7	65.1	63.4	62.5	59.3	56.3
Adjusted.....	do	56.0	62.8	63.8	63.4	63.8	63.8	64.2	64.1	63.5	62.2	60.8	58.9	57.8
Trades-union members employed:														
All trades.....	percent of total	80	85	86	87	88	89	89	88	88	88	88	86	83
Building.....	do	60	71	69	71	73	75	79	78	78	77	77	72	64
Metal.....	do	81	89	89	91	92	92	94	94	93	93	90	89	85
Printing.....	do	89	90	90	90	91	91	91	90	90	90	90	90	90
All other.....	do	84	88	89	90	91	91	91	91	91	91	90	89	87
On full time (all trades).....	do	59	64	65	68	68	69	69	68	68	68	69	66	63
LABOR CONDITIONS														
Hours of work per week in factories:														
Actual, average per wage earner.....	hours	32.5	41.0	41.5	41.7	40.9	40.6	40.2	39.2	38.9	38.3	37.8	35.0	34.1
Industrial disputes (strikes and lockouts):†														
Beginning in month*.....	number	165	171	210	609	527	598	595	452	430	343	292	232	150
In progress during month.....	do	295	271	349	755	775	865	922	801	715	623	537	412	321
Workers involved in strikes:														
Beginning in month*.....	do	32,000	108,641	112,215	289,813	220,495	322,878	280,093	142,594	138,561	84,245	62,704	66,168	27,000
In progress during month.....	do	50,000	214,238	239,229	357,664	392,435	441,277	474,184	353,782	235,121	155,082	118,061	110,822	57,000
Man days idle during month.....	do	455,000	2,720,441	1,520,810	3,290,230	3,367,630	2,955,851	4,986,126	3,024,556	2,238,850	1,407,536	1,146,156	897,739	660,000
Employment Service, United States:														
Applications:														
Active file.....	do	6,054,616	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	4,421,076	4,874,631
New.....	do	939,708	292,304	262,290	282,587	288,049	272,035	337,917	295,078	283,562	278,945	291,187	299,101	452,035
Placements.....	do	135,759	242,136	250,241	294,308	348,915	379,972	374,038	341,158	387,937	346,048	303,286	224,226	178,667
Private.....	do	91,876	143,969	157,738	193,641	219,456	240,753	224,629	207,578	227,991	239,605	210,240	157,530	129,477
Private placements to active file*.....	percent	1.5	2.3	2.6	3.5	4.0	4.5	4.5	4.2	4.7	5.2	4.8	3.6	2.7
Labor turn-over in mfg. establishments:														
Accession rate...mo. rates per 100 employees.....	do	3.78	4.00	4.71	4.74	4.04	3.56	3.69	3.36	3.36	3.78	2.84	1.79	2.12
Separation rate:														
Total.....	do	6.08	3.38	2.85	3.20	3.09	3.37	4.02	3.52	3.99	4.62	5.69	6.87	8.51
Discharge.....	do	.11	.21	.22	.24	.23	.21	.19	.21	.19	.19	.16	.14	
Lay-off.....	do	5.45	1.90	1.44	1.53	1.48	1.79	1.94	2.06	2.57	2.84	4.45	5.99	7.77
Quit.....	do	.52	1.27	1.19	1.43	1.38	1.37	1.89	1.25	1.23	1.59	1.05	.72	.60
PAY ROLLS														
Factory, unadjusted (B. L. S.)†-1923-25=100:														
Durable goods group†.....	do	71.1	90.7	95.8	101.1	104.9	105.2	102.9	100.4	103.8	100.1	100.1	89.5	80.9
Iron and steel and products†.....	do	63.2	86.6	92.5	100.0	106.4	107.5	104.6	100.7	104.0	99.4	101.7	89.9	77.0
Blast furnaces, steel works, and rolling mills.....	1923-25=100	57.5	99.8	103.9	112.6	124.5	124.7	110.4	113.5	120.4	112.8	106.8	85.7	71.9
Structural and ornamental metal work.....	do	58.8	115.9	118.5	127.2	145.6	145.6	123.4	132.4	142.3	129.7	118.9	92.9	75.5
Tin cans, etc.....	1923-25=100	58.0	63.3	67.5	72.2	78.5	78.5	82.4	82.3	84.7	83.9	81.6	74.5	68.2
	do	85.1	94.4	99.4	104.2	108.2	111.7	116.6	122.0	128.5	122.6	107.5	99.8	94.4

† Revised. † Preliminary.
 *New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Earlier data on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.
 † Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 26 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown on p. 29 of the January 1938 issue will be shown when available.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued														
Factory, unadjusted (B. L. S.)—Continued.														
Durable goods group—Continued.														
Lumber and products.....1923-25=100	42.1	54.9	58.2	64.6	68.3	68.2	72.3	67.3	71.4	68.2	65.3	55.1	48.4	* 48.4
Furniture.....do	49.1	71.4	75.0	76.9	78.5	76.7	78.7	73.9	70.2	78.2	78.8	65.8	60.0	* 60.0
Millwork.....do	35.5	47.1	50.4	52.6	55.6	54.9	57.5	54.8	56.1	53.2	51.7	46.3	42.8	* 42.8
Sawmills.....do	31.4	37.2	39.7	48.0	52.0	52.9	57.4	52.8	56.2	52.6	49.4	40.4	33.9	* 33.9
Machinery†.....do	94.9	111.0	118.2	125.5	133.9	134.9	137.2	133.6	137.1	134.3	134.2	121.2	110.6	* 110.6
Agricultural implements†.....do	172.1	131.6	139.6	162.1	153.0	153.9	152.7	172.5	184.2	189.2	203.5	184.5	173.5	* 173.5
Electric machinery, etc.....do	85.8	97.0	107.3	112.1	121.0	123.5	126.1	124.1	126.8	124.1	124.8	114.3	102.9	* 102.9
Foundry and machinshop products.....1923-25=100	79.3	98.7	105.0	111.6	118.5	119.4	119.5	114.8	118.9	114.2	113.5	101.8	93.0	* 93.0
Radios and phonographs.....do	75.8	146.0	124.2	127.1	126.8	108.5	156.2	166.1	175.8	173.9	165.5	123.0	98.7	* 98.7
Metals, nonferrous.....do	73.4	97.1	103.5	111.8	114.2	113.1	111.5	105.3	109.9	110.1	109.9	99.9	86.5	* 86.5
Aluminum mfrs.....do	96.9	114.7	121.7	130.4	130.7	134.8	135.6	134.5	141.2	135.7	115.9	127.8	110.7	* 110.7
Brass, bronze, and copper products.....1923-25=100	71.1	113.1	120.2	127.8	132.7	126.5	125.3	116.7	116.6	113.2	106.7	92.1	80.3	* 80.3
Stamped and enameled ware.....do	90.5	148.4	154.9	163.2	164.1	166.0	162.4	146.2	157.0	149.2	156.4	141.5	114.7	* 114.7
Railroad repair shops.....do	47.0	61.2	63.4	65.8	67.4	67.1	68.7	63.5	67.3	63.1	64.9	63.3	55.7	* 55.7
Electric railroads.....do	67.0	64.5	64.8	67.1	67.6	66.4	67.1	67.0	68.7	67.7	68.0	68.2	70.1	* 70.1
Steam railroads.....do	45.6	61.1	63.4	65.9	67.6	67.4	69.0	63.3	67.4	62.9	64.9	63.0	54.7	* 54.7
Stone, clay, and glass products.....do	43.5	52.7	59.8	66.1	71.1	72.0	71.4	66.1	70.5	69.9	69.6	63.6	54.5	* 54.5
Brick, tile, and terra cotta.....do	23.8	36.4	37.9	42.6	49.2	49.1	49.1	46.2	46.2	44.4	44.2	36.4	30.8	* 30.8
Cement.....do	43.8	49.9	52.6	62.5	68.5	71.4	75.0	72.4	77.1	72.8	72.2	67.3	58.0	* 58.0
Glass.....do	77.7	84.6	107.2	115.1	120.2	118.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	* 95.8
Transportation equipment†.....do	68.2	100.7	112.3	123.6	128.6	134.1	127.8	117.5	112.8	104.4	129.9	120.0	92.4	* 92.4
Automobiles.....do	63.4	108.2	121.8	132.2	136.0	143.8	135.2	123.6	115.3	105.6	138.3	125.8	90.8	* 90.8
Cars, electric and steam railroad†.....do	49.3	58.8	66.7	79.1	89.1	89.9	91.4	83.4	87.4	79.7	82.5	81.1	65.0	* 65.0
Shipbuilding.....do	113.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	118.8	119.0	124.4	121.4	126.5	* 126.5
Non-durable goods group†.....do	81.1	96.0	99.9	102.6	102.9	102.3	100.8	100.0	103.5	100.9	98.2	89.0	55.8	* 55.8
Chemicals, petroleum products.....do	117.6	119.4	123.6	128.1	136.4	132.7	137.4	136.8	140.7	139.0	137.5	132.1	124.4	* 124.4
Chemicals.....do	125.3	131.8	135.2	140.2	150.6	118.0	153.5	153.9	156.1	150.9	150.6	141.7	130.4	* 130.4
Druggists' preparations.....do	117.2	113.1	119.3	121.2	119.8	118.0	112.3	123.0	127.3	128.9	125.8	125.8	124.0	* 124.0
Paints and varnishes.....do	106.5	120.3	127.2	133.1	142.1	145.0	142.7	138.3	135.4	131.6	134.1	124.8	116.1	* 116.1
Petroleum refining.....do	134.3	119.5	122.7	125.6	137.0	138.3	143.0	143.1	150.5	143.1	142.3	140.4	131.5	* 131.5
Rayon and products.....do	275.5	335.1	344.5	349.7	364.8	362.0	391.8	392.9	400.7	393.6	374.9	360.3	337.5	* 337.5
Food and products.....do	106.1	100.5	101.3	104.1	108.2	111.6	115.8	128.3	131.2	133.2	125.0	115.9	110.4	* 110.4
Baking.....do	124.8	118.4	121.9	124.1	123.4	130.3	133.8	134.9	132.4	136.1	137.3	130.3	127.4	* 127.4
Beverages.....do	198.0	187.8	189.3	211.0	220.2	236.9	260.5	284.8	273.4	253.0	222.4	212.7	202.0	* 202.0
Slaughtering and meat packing.....do	107.7	95.8	88.4	91.5	98.7	99.0	99.2	99.9	96.6	98.0	100.1	102.3	104.7	* 104.7
Leather and products.....do	65.9	86.3	90.9	92.4	87.7	81.6	80.6	84.6	83.7	71.6	66.3	58.8	46.0	* 46.0
Boots and shoes.....do	63.5	82.4	87.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5	58.7	52.7	38.5	* 38.5
Leather, tanning, finishing, etc.....do	76.6	102.5	104.6	107.3	111.4	110.0	108.4	104.0	103.8	98.6	95.0	82.7	78.5	* 78.5
Paper and printing.....do	95.0	98.7	100.5	104.1	104.8	105.9	104.9	101.6	102.6	103.7	105.1	101.5	100.8	* 100.8
Paper and pulp.....do	97.8	109.9	113.5	116.5	119.6	121.8	124.3	119.2	123.8	117.6	116.7	105.4	98.8	* 98.8
Rubber products.....do	66.1	99.4	104.4	99.8	100.3	109.2	103.8	96.8	97.0	97.4	94.3	82.0	77.1	* 77.1
Rubber tires and tubes.....do	61.1	94.6	101.3	90.4	90.5	102.7	97.9	93.6	89.8	90.4	84.3	72.9	70.8	* 70.8
Textiles and products.....do	64.9	94.6	100.1	103.2	100.2	96.2	91.3	85.5	92.1	87.1	84.2	71.5	68.7	* 68.7
Fabrics.....do	64.6	96.0	97.6	97.5	100.3	98.0	93.8	89.6	90.0	85.3	81.0	71.5	68.9	* 68.9
Wearing apparel.....do	62.8	88.1	100.9	110.4	95.7	88.9	82.5	73.8	92.4	87.0	87.0	68.6	65.2	* 65.2
Tobacco manufactures.....do	43.6	47.1	52.6	52.4	52.3	53.6	55.7	55.8	57.2	56.5	57.9	57.2	55.7	* 55.7
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100	90.8	104.0	108.6	118.3	127.6	128.1	124.6	121.9	124.4	123.4	120.9	110.1	98.9	* 98.9
Chicago.....1925-27=100	59.7	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76.2	75.4	74.7	67.9	64.3	* 64.3
Milwaukee.....do	104.6	108.2	118.1	123.0	120.5	123.7	118.8	117.7	121.8	117.7	121.8	113.9	100.2	* 100.2
New York.....do	70.5	72.2	75.5	81.0	76.5	75.1	73.9	72.3	80.0	81.4	81.7	74.7	73.7	* 73.7
Philadelphia.....1923-25=100	82.3	98.1	100.3	104.2	106.1	100.5	104.4	103.5	105.2	102.0	103.5	95.4	91.1	* 91.1
Pittsburgh.....do	71.3	106.1	117.8	122.8	134.9	137.1	137.4	128.2	138.9	124.6	119.7	99.0	84.3	* 84.3
Wilmingon.....do	83.0	96.7	98.6	104.6	112.7	113.5	113.6	110.9	106.5	106.6	102.7	95.1	91.2	* 91.2
State:														
Delaware.....do	77.2	89.4	91.3	97.0	104.5	105.4	104.5	103.9	105.6	101.8	96.2	88.3	84.7	* 84.7
Illinois.....1925-27=100	65.1	74.7	78.2	81.2	85.9	86.2	86.3	83.9	86.1	85.2	84.3	76.3	71.2	* 71.2
Maryland.....1929-31=100	91.6	106.4	110.3	119.3	127.3	127.8	125.0	121.7	125.1	123.5	121.0	110.7	99.3	* 99.3
Massachusetts.....1925-27=100	59.0	80.3	82.0	83.3	87.7	86.2	83.5	83.5	82.6	78.7	72.4	65.9	62.0	* 62.0
New Jersey.....1923-25=100	71.2	79.1	81.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0	84.4	79.8	76.3	* 76.3
New York.....1925-27=100	68.9	78.8	81.1	86.1	86.5	86.4	84.9	87.2	86.5	84.8	84.8	76.7	74.2	* 74.2
Pennsylvania.....1923-25=100	65.5	89.5	94.2	98.0	104.0	103.8	103.3	98.8	103.6	97.5	95.3	82.7	74.0	* 74.0
Wisconsin.....1925-27=100	87.9	93.9	100.7	105.9	108.9	108.0	107.4	110.7	113.0	110.3	111.5	105.1	97.6	* 97.6
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....1929=100	42.9	42.7	41.0	37.8	63.9	44.4	50.9	35.2	27.2	31.5	51.0	45.1	47.2	* 47.2
Bituminous coal.....do	57.7	79.9	82.4	88.4	54.4	67.8	71.2	66.4	73.8	77.7	89.0	77.8	81.3	* 81.3
Metalliferous.....do	58.6	58.4	63.4	70.6	76.9	79.8	77.7	77.8	83.0	82.2	81.7	71.6	65.1	* 65.1
Petroleum, crude, producing.....do	67.9	61.2	64.1	63.9	67.7	68.2	70.4	70.5	70.8	71.2	69.9	70.2	69.8	* 69.8
Quarrying and nonmetallic.....do	28.0	34.6	37.8	41.3	48.1	51.4	52.6	50.8	53.2	50.1	49.3	41.7	33.4	* 33.4
Public utilities:														
Electric light and power and manufactured gas.....1929=100	98.4	92.3	93.6	94.8	95.5	97.9	100.4	102.2	102.6	104.0	105.3	103.8	102.4	* 102.4
Electric railroads, etc.....do	70.9	68.0	68.7	69.2	69.4	70.1	71.1	70.8	73.1	71.6	71.4	71.8	71.9	* 71.9
Telephone and telegraph.....do	93.5	83.6	82.2	87.2	86.3	89.5	88.6	92.1	92.1	92.3	94.9	91.4	94.7	* 94.7
Trade:														
Retail, total.....do	70.5	68.0	67.9	70.5	71.9	73.5	74.4	72.8	72.3	74.4	75.9	75.3	80.6	* 80.6

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	22.98	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59	24.36
Male:													
Skilled and semiskilled.....do.....	25.63	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97	27.42
Unskilled.....do.....	18.96	21.65	21.94	22.42	23.38	23.63	23.32	23.32	23.12	23.07	22.58	21.44	20.34
Female.....do.....	14.79	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65	15.56
All wage earners.....1923=100.....	86.4	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2	91.5
Male:													
Skilled and semiskilled.....do.....	83.2	97.0	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0	89.0
Unskilled.....do.....	85.1	97.2	98.5	100.6	104.9	106.1	106.1	104.7	103.8	103.5	101.3	96.2	91.3
Female.....do.....	85.8	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8	90.3
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.710	.638	.642	.659	.685	.698	.707	.711	.713	.716	.716	.717	.715
Male:													
Skilled and semiskilled.....do.....	.794	.715	.718	.734	.764	.780	.793	.796	.799	.800	.801	.802	.803
Unskilled.....do.....	.578	.515	.518	.535	.564	.574	.582	.584	.587	.590	.590	.589	.586
Female.....do.....	.480	.438	.440	.444	.463	.471	.475	.475	.477	.481	.484	.486	.484
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100.....	89.8	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8	93.2
Illinois.....1925-27=100.....	87.7	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2	96.2	91.3	90.1
Massachusetts.....do.....	88.7	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2	90.7
New Jersey.....1923-25=100.....	105.4	103.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0	107.2
New York.....1925-27=100.....	89.6	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2	91.0
Pennsylvania.....1923-25=100.....	84.0	99.4	102.4	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5	89.5
Wisconsin.....1925-27=100.....		94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4	100.2	96.0	92.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hour.....	.680	.603	.603	.612	.612	.627	.644	.662	.668	.673	.676	.678	.678
Skilled labor.....do.....	1.39	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38	1.39
Farm wages, without board (quarterly).....dol. per month.....	33.28	31.37		34.16				36.14			36.71		
Railways, wages (average).....dol. per hour.....		.688	.696	.674	.671	.670	.662	.662	.696	.708	72.3	73.3	73.3
Road-building wages, common labor, on public works projects:													
United States, total.....dol. per hour.....	.37	.35	.36	.37	.39	.41	.41	.42	.43	.43	.41		
East North Central.....do.....	.47	.51	.54	.53	.51	.53	.56	.58	.56	.57	.57		
East South Central.....do.....	.26	.26	.27	.28	.27	.27	.28	.28	.28	.28	.29		
Middle Atlantic.....do.....	.46	.45	.47	.45	.48	.46	.44	.46	.47	.47	.48		
Mountain States.....do.....	.48	.49	.51	.51	.52	.53	.53	.53	.54	.54	.55		
New England.....do.....	.52	.56	.56	.53	.46	.45	.46	.45	.45	.45	.45		
Pacific States.....do.....	.60	.61	.59	.59	.59	.54	.61	.63	.63	.63	.64		
South Atlantic.....do.....	.25	.25	.25	.26	.26	.26	.27	.27	.27	.27	.27		
West North Central.....do.....	.44	.43	.37	.39	.42	.45	.44	.43	.45	.47	.47		
West South Central.....do.....	.30	.29	.29	.29	.29	.31	.30	.32	.32	.31	.33		
Steel industry wages:													
U. S. Steel Corporation†.....do.....	.625	.525	.525	.575	.625	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district.....percent of base scale.....	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	326	387	401	396	395	386	364	352	344	344	346	348	343
Held by Federal Reserve banks:													
For own account.....do.....	0	0	0	0	1	3	1	(e)	0	0	0	0	0
For foreign correspondents.....do.....	2	0	0	0	1	4	2	3	2	1	2	2	2
Held by group of accepting banks:													
Total.....mills. of dol.....	266	325	341	317	318	295	273	265	263	274	282	279	278
Own bills.....do.....	147	154	160	150	147	137	130	144	143	148	153	148	147
Purchased bills.....do.....	119	171	180	166	171	159	143	121	120	127	129	131	131
Held by others.....do.....	59	62	61	80	76	86	87	83	79	69	62	67	63
Com'l paper outstanding.....do.....	299	244	268	290	285	285	285	325	329	331	323	311	279
Agricultural loans outstanding:													
Grand total.....do.....	3,321	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362	3,352	3,334
Farm mortgage loans, total.....do.....	2,839	2,898	2,896	2,892	2,888	2,885	2,883	2,879	2,874	2,869	2,863	2,856	2,848
Federal Land Banks.....do.....	2,031	2,061	2,060	2,058	2,055	2,054	2,052	2,051	2,048	2,045	2,043	2,039	2,035
Land bank commissioner.....do.....	808	836	836	834	833	832	831	829	826	823	820	817	813
Loans to cooperatives, total.....do.....	119	120	114	110	99	94	93	99	102	115	120	120	120
Federal Intermediate Credit (direct).....mills. of dol.....	2	1	1	1	1	1	1	1	1	1	1	2	2
Banks for cooperatives incl. Central Bank.....mills. of dol.....	87	64	60	57	49	45	45	52	56	67	73	82	88
Agricultural Marketing Act revolving fund.....mills. of dol.....	30	54	52	52	49	48	47	46	44	47	45	45	31
Short term credit, total.....do.....	364	334	342	372	398	410	419	421	417	402	379	368	366
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol.....	165	126	130	144	154	159	165	170	171	167	160	161	165
Other financing institutions.....do.....	39	40	41	42	44	45	47	48	48	47	42	41	40
Production Credit Ass'ns.....do.....	139	106	115	132	144	152	160	164	163	154	143	137	138
Regional Agr. Credit Corp.....do.....	15	24	24	24	24	23	23	22	21	19	17	16	16
Emergency crop and seed loans.....do.....	113	103	103	115	127	130	130	128	128	123	119	116	115
Drought relief loans.....do.....	57	60	60	60	59	59	59	59	58	58	58	57	57
Joint Stock Land Banks in liquidation.....do.....	102	130	129	126	123	120	118	116	113	111	110	107	104

° Less than \$500,000.

† Revised.

‡ Basic rate for common labor.

§ Construction wage rates as of Feb. 1, 1938, common labor, \$0.675; 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937											
	January	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol.	32,673	39,479	34,526	42,003	37,133	34,406	36,453	36,903	31,886	33,360	36,073	31,593	39,163
New York City.....do.	14,477	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151	15,432	18,277
Outside New York City.....do.	17,597	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160	20,825
Brokers' loans:													
To N. Y. S. E. members.....do.	597	1,026	1,075	1,159	1,187	1,182	1,186	1,174	1,186	1,039	726	685	659
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,697	12,297	12,339	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879
Reserve bank credit outstanding, total													
mills. of dol.	2,598	2,467	2,465	2,458	2,565	2,555	2,562	2,574	2,577	2,579	2,580	2,603	2,612
Bills bought.....do.	1	3	3	3	4	6	4	3	3	3	3	3	1
Bills discounted.....do.	12	3	5	12	12	17	10	15	22	22	21	17	16
United States securities.....do.	2,564	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526	2,526	2,594	2,594
Reserves, total.....do.	9,556	9,156	9,134	9,141	9,135	9,135	9,159	9,160	9,135	9,452	9,449	9,459	9,481
Gold certificates.....do.	9,127	8,562	8,559	8,556	8,553	8,550	8,546	8,543	8,540	9,138	9,134	9,132	9,129
Liabilities, total.....do.	12,697	12,297	12,339	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879
Deposits, total.....do.	7,775	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,228	7,529	7,513	7,548	7,577
Member bank reserve balances, total													
mills. of dol.	7,237	6,751	6,695	6,639	6,881	6,915	6,906	6,753	6,751	7,014	6,928	6,962	7,027
Excess reserves (estimated).....do.	1,583	2,152	2,078	1,398	1,594	918	865	791	773	1,038	1,055	1,169	1,212
Notes in circulation.....do.	4,138	4,160	4,190	4,174	4,205	4,223	4,206	4,221	4,252	4,263	4,279	4,274	4,284
Reserve ratio.....percent.	80.2	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.8
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	14,464	15,463	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864	14,610	14,612	14,431
Time.....do.	5,225	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,268	5,290	5,278	5,234	5,265
Investments, total.....do.	12,253	13,638	13,597	12,907	12,774	12,587	12,530	12,499	12,292	12,022	12,029	11,940	12,015
U. S. Government direct obligations.....do.	8,165	9,149	9,067	8,396	8,370	8,287	8,301	8,283	8,193	7,903	7,968	7,963	8,015
U. S. Government guaranteed issues.....do.	1,141	1,214	1,268	1,193	1,175	1,156	1,152	1,188	1,130	1,131	1,137	1,118	1,116
Other securities.....do.	2,947	3,275	3,222	3,312	3,229	3,144	3,077	3,028	2,969	2,988	2,924	2,859	2,881
Loans, total.....do.	8,981	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004	9,925	9,441	9,387
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol.	566					570	566	581	595	601	590	579	579
Otherwise secured and unsecured.....do.	3,828					3,760	3,765	3,844	4,043	4,206	4,171	4,058	4,022
Open market paper.....do.	455					453	467	464	466	475	477	475	461
Loans to brokers and dealers in securities													
mills. of dol.	762	1,204	1,263	1,365	1,297	1,333	1,447	1,363	1,392	1,227	901	876	864
Other loans for purchasing or carrying securities													
mills. of dol.	647					720	714	701	703	682	660	659	635
Real estate loans.....do.	1,161	1,151	1,149	1,157	1,156	1,161	1,169	1,163	1,164	1,165	1,169	1,167	1,165
Loans to banks.....do.	65	60	86	81	84	123	98	150	135	97	96	68	66
Other loans.....do.	1,827					1,481	1,534	1,518	1,529	1,651	1,561	1,568	1,565
Interest rates:													
Acceptances, bankers' prime.....percent.	5 1/4	5 1/4-1/2	5 1/4	5 1/4-1/2	5 1/4	5 1/2-1/2	5 1/2-1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Bank rates to customers:													
In New York City.....do.	2.36	2.50	2.41	2.50	2.55	2.44	2.34	2.36	2.41	2.39	2.38	2.45	2.40
In eight other northern and eastern cities													
percent.....	3.37	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42	3.36
In twenty-seven southern and western cities													
percent.....	4.16	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17	4.15
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	1	3/4	3/4	3/4-1/2	1	1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank.....do.	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,290	5,244	5,248	5,278	5,250	5,245	5,275	5,267	5,270	5,291	5,255	5,250	5,290
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,272	1,266	1,270	1,272	1,270	1,268	1,268	1,271	1,273	1,270	1,269	1,270	1,270
Balance on deposit in banks.....do.	122	136	133	132	134	134	136	133	133	132	130	129	117
COMMERCIAL FAILURES													
Grand total.....number.	1,320	811	721	820	786	834	670	618	707	664	768	786	932
Commercial service, total.....do.	56	42	52	51	28	27	24	25	30	26	35	46	48
Construction, total.....do.	60	45	43	72	62	50	42	31	49	36	37	60	53
Manufacturing, total.....do.	216	136	120	126	135	153	134	131	148	117	172	164	200
Chemicals and drugs.....do.	10	8	7	4	7	3	4	4	5	8	3	6	5
Foods.....do.	48	34	33	40	41	37	33	33	31	30	45	37	42
Forest products.....do.	13	9	3	8	15	16	10	10	11	10	13	12	17
Fuels.....do.	3	0	6	1	1	5	3	1	8	1	3	0	1
Iron and steel.....do.	8	8	5	6	10	6	13	5	5	3	3	9	5
Leather and leather products.....do.	6	7	4	5	6	5	6	3	9	3	3	2	6
Machinery.....do.	19	9	8	8	4	2	6	6	10	6	0	6	11
Paper, printing, and publishing.....do.	12	10	20	10	8	14	5	12	21	9	12	12	11
Stone, clay, and glass.....do.	6	3	5	5	5	7	3	4	2	4	4	4	7
Textiles.....do.	56	25	16	22	22	39	40	36	30	13	43	33	57
Transportation equipment.....do.	2	1	3	1	1	3	2	4	6	8	5	4	5
Miscellaneous.....do.	33	22	10	16	15	13	13	13	10	22	21	27	34
Retail trade, total.....do.	572	498	438	481	470	518	404	379	403	336	437	440	527
Wholesale trade, total.....do.	116	90	68	90	91	86	66	52	77	49	87	82	104
Liabilities: Grand total.....thous. of dol.	15,035	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393	9,335	10,978	13,291
Commercial service, total.....do.	640	326	1,169	529	446	493	401	437	822	571	815	706	706
Construction, total.....do.	775	1,015	1,279	2,138	1,943	1,465	499	473	634	431	424	994	852
Manufacturing, total.....do.	4,106	2,502	2,711	2,744	2,165	2,465	2,883	2,988	5,603	3,006	3,793	3,058	5,117
Chemicals and drugs.....do.	128	81	66	109	99	14	45	13	103	196	63	79	57
Foods.....do.	1,363	575	1,017	958	859	588	452	577	743	529	834	549	1,077
Forest products.....do.	147	188	49	115	270	313	405	152	146	98	427	148	462

* In effect beginning Aug. 27, 1937. Revised.
 ⊗ Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a more detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 530.

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

FINANCE—Continued

COMMERCIAL FAILURES—Continued														
Liabilities—Continued														
Manufacturing—Continued.														
Fuels.....	thous. of dol.	78	0	291	150	7	56	203	27	2,675	105	57	0	8
Iron and steel.....	do.	69	339	28	123	73	56	155	31	54	81	354	473	1,336
Leather and products.....	do.	116	139	63	62	144	146	162	53	245	71	95	197	159
Machinery.....	do.	430	65	251	340	7	98	30	67	348	55	174	232	325
Paper, printing, and publishing.....	do.	142	148	272	243	86	157	133	184	257	121	128	171	216
Stone, clay, and glass.....	do.	106	27	36	99	61	131	37	210	29	51	16	148	137
Textiles.....	do.	1,039	674	197	319	283	721	1,146	1,163	548	1,187	729	488	872
Transportation equipment.....	do.	85	6	311	3	65	81	17	74	237	158	212	66	100
Miscellaneous.....	do.	403	260	130	223	211	104	98	437	218	354	704	501	368
Retail trade, total.....	do.	7,614	3,746	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074	3,116	3,816	4,622
Wholesale trade, total.....	do.	1,900	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060	1,431	1,391	1,991
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol.	21,623	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,432	21,536	21,514
Mortgage loans, total.....	do.	4,213	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,152	4,165	4,176	4,183	4,199
Farm.....	do.	674	708	703	696	691	689	688	686	683	685	683	678	675
Other.....	do.	3,539	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,493	3,509	3,524
Real estate*.....	do.	1,769	1,754	1,760	1,758	1,761	1,761	1,753	1,763	1,767	1,767	1,770	1,774	1,768
Policy loans and premium notes.....	do.	2,640	2,632	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,630	2,633	2,635
Bonds and stocks held (book value), total.....	do.	11,970	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,781	11,908	11,941
Government (domestic and foreign).....	mills. of dol.	5,490	4,871	4,969	5,075	5,167	5,191	5,267	5,269	5,300	5,348	5,358	5,442	5,485
Public utility.....	do.	2,619	2,323	2,340	2,424	2,448	2,464	2,488	2,526	2,527	2,543	2,576	2,593	2,601
Railroad.....	do.	2,718	2,652	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,773	2,775	2,778	2,710
Other.....	do.	1,143	863	880	883	888	889	915	1,010	1,052	1,045	1,072	1,095	1,145
Cash*.....	do.	680	791	740	637	577	611	587	581	587	628	644	609	600
Other admitted assets*.....	do.	351	488	492	487	485	491	463	451	452	434	431	429	371
Insurance written.....	do.	793	893	932	1,174	1,085	1,066	1,027	945	938	871	982	916	929
Policies and certificates, total number.....	thousands	20	25	28	51	36	39	51	59	40	25	28	24	44
Group.....	do.	597	670	711	862	807	789	735	668	687	646	741	639	674
Ordinary.....	do.	176	197	212	262	241	237	241	217	212	200	212	202	211
Value, total.....	thous. of dol.	559,165	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595	701,038	681,376	764,803
Group.....	do.	31,401	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,156	49,921	45,437	42,233	87,386
Industrial.....	do.	179,975	195,405	212,231	253,087	246,689	239,733	224,113	204,121	210,898	197,339	226,243	211,409	213,976
Ordinary.....	do.	377,789	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335	429,358	427,729	453,441
Premium collections, total.....	do.	291,842	262,037	252,162	285,221	274,450	247,640	265,179	253,191	245,561	230,770	237,522	251,012	337,493
Annuities.....	do.	32,444	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396	23,243	25,325	46,538
Group.....	do.	12,131	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,959	10,616	10,066	10,751	12,568
Industrial.....	do.	60,996	57,286	56,917	66,397	71,637	54,556	62,120	56,097	61,131	54,438	53,444	61,412	92,441
Ordinary.....	do.	153,271	159,239	156,762	174,092	163,243	155,935	165,270	158,070	149,274	143,320	150,769	153,324	185,946
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total†.....	mills. of dol.	494	548	577	723	692	631	646	589	548	500	580	573	634
New England†.....	do.	36	47	48	57	51	47	48	41	37	34	41	40	40
Middle Atlantic†.....	do.	140	166	177	211	204	178	181	163	143	127	164	159	164
East North Central†.....	do.	113	125	133	167	155	144	147	132	126	113	132	132	143
West North Central†.....	do.	50	50	52	66	65	61	64	60	56	52	58	58	69
South Atlantic†.....	do.	44	49	54	63	65	60	60	55	53	49	52	52	51
East South Central†.....	do.	19	20	19	28	27	26	26	24	24	23	27	22	26
West South Central†.....	do.	39	38	39	53	50	49	50	45	41	42	44	44	50
Mountain†.....	do.	14	14	14	19	19	17	17	17	17	14	16	17	20
Pacific†.....	do.	39	39	41	53	56	50	53	50	50	47	49	49	56
Lapse rates.....	1925-26 = 100.													130
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina▲.....	dol. per paper peso.	.333	.327	.326	.326	.328	.329	.329	.331	.332	.330	.330	.333	.333
Belgium.....	dol. per belga.	.169	.169	.169	.168	.169	.169	.169	.168	.168	.168	.169	.170	.170
Brazil♂.....	dol. per milreis.	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.088	.088
Canada.....	dol. per Canadian dol.	1.000	1.000	1.000	1.001	1.001	1.001	1.001	.999	1.000	1.000	1.000	1.001	.999
Chile.....	dol. per peso.	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....	dol. per £.	5.00	4.91	4.89	4.89	4.92	4.94	4.94	4.97	4.98	4.95	4.96	5.00	5.00
France.....	dol. per franc.	.033	.047	.047	.046	.045	.045	1.041	.038	.038	.035	.033	.034	.034
Germany.....	dol. per reichsmark.	.403	.402	.402	.402	.402	.402	.402	.402	.402	.401	.402	.404	.403
India.....	dol. per rupee.	.377	.371	.370	.369	.371	.373	.372	.375	.376	.374	.374	.377	.377
Italy.....	dol. per lira.	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....	dol. per yen.	.291	1.285	1.285	.285	.286	.288	.287	.289	.290	.289	.289	.291	.291
Netherlands.....	dol. per florin.	.557	.548	.547	.547	.548	.549	.550	.551	.552	.551	.553	.555	.556
Spain.....	dol. per peseta.	.061	.071	.067	.061	.057	.053	.052	.051	.063	.065	.063	.063	.062
Sweden.....	dol. per krona.	.258	.253	.252	.252	.253	.255	.255	.256	.256	.255	.255	.258	.258
Uruguay.....	dol. per peso.	.665	.789	.789	.788	.786	.787	.791	.794	.792	.791	.791	.791	.799
Gold:														
Monetary stocks, U. S.....	mills. of dol.	12,756	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653	12,782	12,788	12,765
Movement, foreign:														
Net release from earmark†.....	thous. of dol.	-1,106	-43,330	-8,000	-399	7,217	21,196	-15,865	-35,544	-5,288	9,343	-8,046	-20,145	-101,580
Exports.....	do.	5,067	11	(2)	39	13	4	81	206	169	129	232	30,084	15,052
Imports.....	do.	7,155	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623	90,709	52,194	33,033
Net gold imports including net gold released from earmark*.....	thous. of dol.	1,010	72,995	112,326	153,933	223,029	181,558	246,157	139,874	99,556	154,837	82,431	1,965	-52,599
Production:														
Union of South Africa*.....	fine ounces.	981,499	923,727	982,304	980,227	971,720	975,197	997,013	988,502	976,285	987,401	979,390	979,390	-----
Witwatersrand (Rand)†.....	do.	909,485	854,815	908,268	906,890	898,634	902,024	919,488	911,310	899,076	907,681	901,228	901,228	-----
Receipts at mint, domestic.....	do.	208,407	193,079	155,332	185,768	150,404	236,763	198,174	216,321	320,992	246,221	262,129	278,883	224,049
Money in circulation, total.....	mills. of dol.	6,397	6,400	6,369	6,391	6,397	6,426	6,435	6,475	6,500	6,558	6,566	6,558	6,618

▲ Largely nominal. ♂ Quotations nominal beginning July 31, 1936. ♀ Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
 † Or increase in earmarked gold (—).
 * Or exports (—).
 ♂ Official rate. Quotations not available beginning Nov. 18, 1937.
 * New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922-36 are shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa beginning 1913 appeared in table 48, p. 20 of the

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Silver:													
Exports.....thous. of dol.	355	612	611	346	468	341	244	214	278	285	380	527	236
Imports.....do.	28,708	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427	5,701	10,633	23,151
Price at New York.....dol. per fine oz.	.448	.449	.448	.451	.455	.450	.448	.448	.448	.448	.448	.448	.448
Production, world.....thous. of fine oz.	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216	22,487	21,345	22,927	21,870	
Canada.....do.	1,622	1,252	1,539	1,661	1,346	1,467	1,228	2,312	2,367	2,271	2,536	2,176	
Mexico.....do.	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428	6,460	6,112	6,272	6,300	
United States.....do.	5,222	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	4,855	5,693	
Stocks refinery, end of month:													
United States.....do.	2,606	1,347	970	821	766	1,303	862	1,127	1,296	1,363	1,064	1,287	
Canada.....do.	521	1,512	754	507	929	808	735	537	439	817	852	617	

CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:

Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.).....mills. of dol.				250.6			310.6			264.0			
Chemicals (13 cos.).....do.				69.1			98.4			60.6			
Food and food products (19 cos.).....do.				37.0			46.9			44.1			
Machinery and tools (17 cos.).....mills. of dol.				16.5			21.1			19.7			
Metals and mining (12 cos.).....do.				7.2			16.2			14.3			
Petroleum (13 cos.).....do.				14.5			6.3			5.7			
Steel (11 cos.).....do.				51.6			17.7			24.4			
Miscellaneous (55 cos.).....do.				40.5			58.4			52.5			
Telephones (net op. income).....do.				59.9			58.2			52.1			
Other public utilities (net income) (53 cos.).....mills. of dol.				53.6			53.6			46.9			
Railways, Class I (net income).....do.				14.1			21.2			41.6			16.6
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.)				90.9			104.4			P 93.5			P 78.0
Industrials (120 cos.).....do.				104.3			128.6			P 112.1			P 85.7
Railroads (26 cos.).....do.				15.7			8.7			P 17.8			P 7.1
Utilities (15 cos.).....do.				131.2			124.4			P 110.6			P 139.1
Combined index, adjusted (161 cos.).....do.				98.0			99.3			P 88.1			P 81.4
Industrials (120 cos.).....do.				109.8			117.4			P 105.9			P 97.6
Railroads (26 cos.).....do.				42.0			17.3			P 43.9			P 6.1
Utilities (15 cos.).....do.				123.4			126.7			P 124.5			P 130.7

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	37,452	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094	37,279
Obligations fully guaranteed by the U. S. Government:⊗													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,646	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
Home Owners' Loan Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,400	1,400	1,400	1,410	1,410
Reconstruction Finance Corporation.....do.	2,937	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,937	2,937	2,937	2,937	2,937
Expenditures, total (incl. emergency)	298	252	252	251	250	250	255	295	296	296	297	297	297
Revenues, total.....thous. of dol.	623,361	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877	771,244
Customs.....do.	390,709	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585	394,403	459,548	943,351
Internal revenue, total.....do.	26,193	40,518	41,726	62,503	46,252	46,252	41,716	40,649	38,790	36,173	36,515	31,513	30,129
Income tax.....do.	305,388	207,483	237,826	934,555	300,390	281,058	827,483	376,074	336,125	738,564	284,250	325,736	767,545
Taxes from:	52,036	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405	41,671	35,287	482,697
Admissions to theaters, etc.....do.	1,353	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243	2,290
Capital stock transfers, etc.....do.	1,803	3,367	3,743	3,045	3,226	2,169	1,556	1,232	1,492	1,235	2,045	2,998	1,692
Sales of produce (future delivery).....do.	210	423	506	392	628	639	454	571	589	416	338	325	266
Sales of radio sets, etc.....do.	368	684	465	361	332	329	395	433	762	633	886	711	670
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,073,603	2,149,380	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,999,722	2,017,674	2,060,307
Section 5 as amended, total.....do.	656,672	697,382	689,403	668,585	664,670	656,445	662,594	662,165	658,876	662,493	660,496	654,917	657,348
Bank and trust companies including receivers.....thous. of dol.	150,616	190,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920	153,704
Building and loan associations.....do.	2,061	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652	2,121
Insurance companies.....do.	2,757	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382	3,362	2,955	2,791
Mortgage loan companies.....do.	128,785	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194	128,465
Railroads, incl. receivers.....do.	358,216	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,279	355,932	355,923	355,894
All other under section 5.....do.	14,237	25,609	24,976	17,613	18,344	17,875	17,618	17,258	16,836	16,717	16,253	15,273	14,373
Total Emergency Relief Construction Act, as amended.....thous. of dol.	597,240	629,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940	582,587
Self-liquidating projects.....do.	233,223	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714	235,578
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	81,144	136,063	123,923	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279	64,064
Amounts made available for relief and work relief.....thous. of dol.	282,826	295,354	295,354	289,228	289,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900	282,898
Total, Bank Conservation Act, as amended.....thous. of dol.	581,740	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,275	590,284	585,839
Other loans and authorizations.....do.	237,951	181,107	183,446	189,852	197,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533	234,623

⊗ Preliminary.

⊙ Deficit.

⊙ Number of companies included varies.

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

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

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

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

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registrations (Securities and Exchange Commission)														
New securities effectively registered:														
Estimated gross proceeds, total														
Common stock.....	thous. of dol.	79,909	429,990	491,400	469,907	288,076	238,068	369,065	266,886	302,343	156,395	127,621	38,159	201,374
Preferred stock.....	do.	17,523	85,622	168,474	231,006	139,397	114,789	67,055	122,289	171,547	82,621	10,574	23,092	82,637
Certificates of participation, etc.....	do.	710	134,719	38,215	36,364	49,497	34,442	78,592	85,690	66,194	10,263	26,013	6,144	20,768
Secured bonds.....	do.	19,688	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624	12,175	7,531	50,212
Debentures and short-term notes.....	do.	11,463	146,509	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887	78,860	0	35,625
	do.	30,525	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000	0	1,392	12,133
Industrial classification:*														
Extractive industries.....	do.	569	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310	1,125	1,268	3,547
Manufacturing industries.....	do.	2,280	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375	29,449	7,270	61,537
Financial and investment.....	do.	36,856	48,374	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395	16,788	24,906	109,208
Transportation and communication.....	do.	0	4,658	0	27,766	23,005	43,375	26,100	0	0	2,127	362	0	3,443
Electric light and power, gas, and water.....	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	thous. of dol.	30,705	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497	79,610	910	13,629
	do.	500	90,297	101,092	45,298	76,392	19,099	20,637	13,850	14,865	691	287	3,806	10,010
Securities Issued † (Commercial and Financial Chronicle)														
Amount, all issues.....	thous. of dol.	121,444	617,940	543,975	382,345	316,792	266,484	560,338	340,170	187,312	223,828	203,496	135,929	164,452
Domestic issues.....	do.	121,444	532,940	444,975	382,345	281,793	266,484	560,338	340,170	187,312	220,578	198,696	135,929	163,877
Foreign issues.....	do.	0	85,000	99,000	0	35,000	0	0	0	0	3,250	4,800	0	575
Corporate, total.....	do.	40,306	299,711	376,788	318,932	164,962	170,374	418,288	137,651	106,800	152,143	136,299	36,433	57,230
Investment trusts.....	do.	6,180	132,641	131,313	54,459	66,954	81,189	188,647	103,031	27,265	138,012	21,600	27,733	56,580
Land, buildings, etc., total.....	do.	0	250	0	0	0	0	0	0	0	99	0	0	27,718
Long-term issues.....	do.	725	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0	0
Apartments and hotels.....	do.	725	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0	385
Office and commercial.....	do.	0	0	15,000	0	0	0	2,300	0	0	0	0	0	385
Public utilities.....	do.	39,300	77,735	145,688	161,500	9,500	52,580	155,324	29,150	50,251	11,500	81,864	5,850	0
Railroads.....	do.	0	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,059	1,300	21,366	0	20,250
Miscellaneous.....	do.	3,101	31,130	12,854	27,257	16,491	5,422	55,462	3,251	19,354	0	0	2,250	4,880
Farm loan and Gov't agencies.....	do.	23,350	26,000	25,200	4,067	32,856	44,891	30,000	118,000	20,000	20,000	34,300	52,000	22,700
Municipal, States, etc.†.....	do.	48,788	207,228	42,998	59,346	83,974	51,219	112,001	84,520	53,103	48,435	28,097	47,496	83,917
Purpose of issue:														
New capital, total.....	do.	92,387	243,568	189,771	185,374	158,580	150,170	359,887	246,761	78,740	157,058	96,492	94,397	122,364
Domestic, total.....	do.	92,387	243,568	189,771	185,374	158,580	150,170	359,887	246,761	78,740	153,808	93,192	94,397	121,864
Corporate.....	do.	45,533	96,194	152,267	137,877	78,427	78,153	268,946	80,870	50,673	112,757	60,647	26,313	42,767
Farm loan and Gov't agencies.....	do.	5,600	0	4,000	0	10,500	28,500	0	89,000	0	0	0	0	25,000
Municipal, States, etc.†.....	do.	41,255	147,374	33,504	47,497	69,653	43,526	90,941	76,891	28,067	41,051	26,546	43,085	79,098
Foreign.....	do.	0	0	0	0	0	0	0	0	0	3,250	3,300	0	508
Refunding, total.....	do.	29,056	374,372	354,204	196,972	158,212	116,305	200,451	93,409	108,572	66,770	107,001	41,531	42,088
Corporate.....	do.	3,773	203,517	224,521	181,055	86,535	92,220	149,341	56,781	56,136	39,886	69,653	10,120	14,463
Type of securities (all issues):														
Bonds and notes, total.....	do.	114,163	470,103	403,619	324,342	258,997	214,412	467,910	261,820	165,193	159,488	182,797	131,666	147,997
Corporate.....	do.	42,025	151,874	236,431	260,929	106,867	118,302	325,860	59,300	84,690	87,803	115,600	32,170	40,775
Stocks.....	do.	7,281	146,837	140,357	58,004	58,095	52,072	92,428	78,351	22,119	64,340	20,699	4,263	16,455
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....	thous. of dol.	51,887	226,238	42,751	91,313	* 95,707	* 54,010	* 110,484	51,656	56,461	70,159	* 37,428	* 50,587	* 95,013
Temporary (short term).....	do.	216,278	28,797	133,475	25,077	* 22,092	75,555	83,966	15,980	14,047	113,968	17,845	16,479	* 30,776
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....	thous. of bu.	660,335	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120
Corn.....	do.	106,235	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055	184,125	177,229	158,220
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....	dollars.	88.68	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51	90.11	89.26	89.70
Foreign.....	do.	91.64	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54	93.17	92.36	92.75
Domestic (Dow-Jones) (40 bonds)	do.	62.07	69.78	70.02	68.48	68.41	69.30	69.11	69.81	68.44	65.60	63.65	62.23	62.60
percent of par 4% bond.														
Industrials (10 bonds).....	do.	72.77	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79	84.32	77.65	77.73
Public utilities (10 bonds).....	do.	100.40	107.50	105.54	103.79	101.88	104.60	105.46	108.04	106.70	103.84	100.25	98.09	97.21
Rails, high grade (10 bonds).....	do.	94.94	101.32	100.73	98.21	95.17	95.96	93.39	97.32	100.60	95.60	93.13	94.83	94.63
Rails, second grade (10 bonds).....	do.	92.21	131.28	126.38	122.70	120.41	122.29	123.69	124.53	123.04	118.55	113.90	104.60	106.02
Domestic (Standard Statistics):	do.	42.30	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36	55.72	47.15	47.23
Corporate (45 bonds).....	dollars.	81.2	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6	91.8	87.2	84.4
Municipal (15 bonds).....	do.	111.5	115.8	112.7	108.9	108.0	109.6	110.1	110.8	111.8	109.0	108.1	109.1	109.5
U. S. Government (Standard Statistics):	do.													
7 bonds.....	do.	169.6	111.6	111.2	109.1	107.2	108.0	108.3	108.7	108.9	108.1	108.3	108.6	109.0
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....	thous. of dol.	133,593	309,610	276,698	438,060	321,274	206,518	174,732	* 173,575	153,165	159,293	181,489	150,361	148,239
Par value.....	do.	192,475	428,010	346,260	494,965	363,730	238,348	* 210,940	207,044	187,459	212,856	268,387	223,973	* 247,098
On New York Stock Exchange:														
Market value.....	thous. of dol.	113,449	255,434	234,188	380,143	279,814	176,477	146,794	146,991	134,439	134,842	153,968	124,761	123,884
Par value.....	do.	166,909	365,679	300,608	442,002	318,934	204,294	* 178,497	175,800	160,722	183,850	231,796	190,631	* 213,588
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.):* Par value:														
Total.....	thous. of dol.	165,910	342,687	285,459	422,794	294,866	179,649	178,898	160,504	147,601	182,078	227,502	172,494	197,999
U. S. Government.....	do.	16,353	25,638	19,647	125,133	62,070	20,601	14,020	11,632	19,174	15,698	14,476	9,819	10,736
Other than U. S. Government:	do.													
Total.....	do.	149,557	317,049	265,812	297,661	232,796	159,048	164,878	148,872	128,427	166,380	213,026	162,675	187,263
Domestic.....	do.	128,981	267,568	229,157	266,728	204,127	137,945	139,892	124,028	105,633	140,305	184,201	135,316	162,209
Foreign.....	do.	20,576	49,481	36,655	30,933	28,669	21,103	24,986	24,844	22,794	26,075	28,825	27,359	25,054

*Revised.

†Revised series. 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. The commercial and Financial data revised beginning 1919; see table 55, pp. 14-21 of February 1938 issue.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	47,910	46,592	46,572	46,994	47,058	47,045	47,321	47,150	47,227	47,284	47,264	47,175	47,694
Domestic issues.....do	43,112	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	42,363	42,321	42,865
Foreign issues.....do	4,798	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901	4,855	4,828
Market value, all issues.....do	42,486	45,113	45,007	44,115	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,199	42,782
Domestic issues.....do	39,508	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088	39,760
Foreign issues.....do	2,978	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021	3,022
Yields:													
Moody's:*													
Domestic (120 bonds).....percent	4.33	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30	4.27
By ratings:													
Aaa (30 bonds).....do	3.20	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26	3.23
Aa (30 bonds).....do	3.61	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62	3.59
A (30 bonds).....do	4.32	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32	4.30
Baa (30 bonds).....do	6.19	4.50	4.54	4.69	4.88	4.87	4.97	4.97	5.00	5.27	5.67	6.01	5.95
By groups:													
Industrials (40 bonds).....do	3.54	3.36	3.48	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66
Public utilities (40 bonds).....do	4.01	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06	4.03
Railroads (40 bonds).....do	5.44	3.95	4.04	4.17	4.20	4.27	4.29	4.31	4.40	4.60	4.88	5.20	5.12
Foreign (30 bonds).....do	5.78	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70	5.66
Standard Statistics:													
Municipals (15 bonds)†.....do	3.03	2.79	2.90	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17	3.15
Bond Buyer:													
Domestic municipals (20 bonds).....do	3.07	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17	3.16
U. S. Treasury bonds.....do	2.47	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60	2.54
U. S. Treasury 3-5 year notes*.....do	1.13	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42	1.31	1.27
Cash Dividend Payments and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	253,782	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290	293,987	710,359	411,525
Industrials and misc.....do	235,898	212,837	332,406	244,088	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134	389,048
Railroads.....do	17,885	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225	22,477
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,793.0	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2
Number of shares, adjusted.....millions	929.10	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	929.10
Dividend rate per share (weighted average) (600 cos.).....dollars													
Banks (21).....do	1.93	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19	2.18
Industrials (492 cos.).....do	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Insurance (21 cos.).....do	1.90	2.02	2.02	2.02	2.03	2.08	2.12	2.13	2.13	2.14	2.15	2.22	2.22
Public utilities (30 cos.).....do	2.38	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37	2.38
Railroads (36 cos.).....do	2.62	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06	2.07	2.06
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share	128.4	153.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1	125.5
Public utilities (20 stocks).....do	20.8	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1	22.1	21.6
Railroads (20 stocks).....do	30.2	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0	31.5
New York Times (50 stocks).....do													
Industrials (25 stocks).....do	91.35	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72	91.39	90.24
Railroads (25 stocks).....do	159.53	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.68	195.86	172.92	157.93	156.24
Standard Statistics:													
Combined index (420 stocks).....1926=100	81.6	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2
Industrials (348 stocks).....do	95.7	146.3	151.7	152.6	146.5	136.7	134.0	143.5	126.2	107.4	96.1	96.1	95.2
Public utilities (40 stocks).....do	75.7	113.2	110.7	105.7	100.7	94.1	91.3	95.9	89.2	81.3	79.5	78.8	78.8
Railroads (32 stocks).....do	29.0	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2
Banks N. Y. (19 stocks).....do	53.0	78.9	90.6	88.0	81.4	76.8	73.2	76.5	74.4	68.2	57.9	53.5	50.1
Fire insurance (18 stocks).....do	78.2	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2	72.7
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	954,115	2,662,539	2,700,286	2,976,728	2,051,973	1,267,240	99,267	1,242,705	1,119,097	1,601,596	1,826,874	1,339,429	1,229,046
On New York Stock Exchange.....do	855,876	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,096,396	984,955	1,432,863	1,638,413	1,215,556	1,105,620
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares	42,601	115,989	104,892	115,961	71,382	43,445	37,656	41,385	37,737	65,227	90,027	58,466	54,785
On N. Y. S. E. (S. E. C.).....do	33,102	81,687	72,004	83,720	52,533	31,336	27,554	30,045	26,265	49,838	69,639	46,877	42,131
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares													
Shares listed, N. Y. S. E.:.....do	21,145	58,676	50,255	59,344	34,613	18,565	16,443	20,715	17,221	33,860	51,093	29,265	23,413
Market value, all listed shares.....mills. of dol.	30,243	61,912	62,618	62,468	57,963	57,324	54,882	59,394	56,624	49,034	44,670	40,716	38,569
Number of shares listed.....millions	1,422	1,367	1,374	1,380	1,387	1,359	1,400	1,404	1,398	1,398	1,406	1,408	1,412
Yields:													
Common stocks (Moody's)(200)*.....percent	5.9	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4	6.7
Industrials (125 stocks).....do	5.8	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0
Rails (25 stocks).....do	6.0	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9	6.5
Utilities (25 stocks).....do	6.7	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2	6.6
Banks (15 stocks).....do	4.8	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8	4.8
Insurance (10 stocks).....do	4.5	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7	4.8
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks).....do	5.25	4.94	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29	5.30
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number													
Foreign.....do				639,227						637,875			641,308
Foreign.....do				7,265						7,111			7,111
Pennsylvania Railroad Co., total.....do													
Foreign.....do				217,016						214,867			215,629
Foreign.....do				3,020						2,946			2,947
U. S. Steel Corporation, total.....do													
Foreign.....do				164,271						158,952			164,442
Foreign.....do				3,130						3,103			3,186
Shares held by brokers.....percent of total				24.81						25.81			24.60

* 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. 3 of the October 1937 issue will appear in a subsequent issue.

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

FOREIGN TRADE

	1938		1937											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100.....	76	59	61	68	71	76	70	71	73	78	88	83	84	
Total value, adjusted.....do.....	75	57	67	67	75	81	79	80	79	74	72	72	79	
U. S. merchandise, unadjusted:														
Quantity.....do.....	114	85	88	95	99	105	95	97	102	111	128	124	127	
Value.....do.....	77	69	62	68	71	77	69	71	74	79	89	84	85	
Unit value.....do.....	67	69	70	72	72	73	73	73	72	71	69	68	67	
Imports:														
Total value, unadjusted.....do.....	53	74	86	95	89	88	89	82	76	72	69	69	65	
Total value, adjusted.....do.....	52	74	87	86	82	86	83	89	79	76	68	69	65	
Imports for consumption, unadjusted:														
Quantity.....1923-25=100.....do.....	90	125	140	155	145	141	140	134	127	121	117	111	111	
Value.....do.....	51	72	82	93	88	87	87	83	78	73	71	67	64	
Unit value.....do.....	37	57	58	60	61	62	62	62	62	61	61	60	58	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100.....do.....	102	64	58	56	47	44	35	27	45	80	111	108	107	
Adjusted.....do.....	91	57	62	57	55	53	46	37	56	74	82	83	84	
Total, excluding cotton:														
Unadjusted.....do.....	108	40	38	36	34	37	33	33	56	64	98	91	95	
Adjusted.....do.....	107	39	42	36	36	39	37	37	57	59	85	83	88	
VALUE														
Exports, incl. reexports.....thous. of dol.	289,437	221,550	232,504	256,390	260,170	289,928	265,363	268,185	277,695	296,729	333,136	314,682	319,256	
By grand divisions and countries:														
Africa.....do.....	11,630	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	11,699	12,638	15,588	
Asia and Oceania.....do.....	55,029	49,281	49,816	61,579	57,794	68,907	55,452	63,089	57,345	49,540	55,159	55,063	54,788	
Japan.....do.....	20,410	22,364	24,745	29,971	26,928	36,177	25,194	26,509	24,644	16,769	20,129	18,133	16,532	
Europe.....do.....	137,675	88,677	95,474	97,060	99,362	101,905	98,856	86,860	104,075	135,581	148,692	144,800	152,668	
France.....do.....	12,597	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,061	16,939	16,535	17,668	
Germany.....do.....	8,946	7,056	8,882	9,292	12,308	7,067	8,973	7,582	10,204	11,686	14,292	12,335	12,722	
Italy.....do.....	5,905	6,633	6,071	6,079	7,487	6,325	6,953	4,749	5,498	7,613	5,970	5,995	6,525	
United Kingdom.....do.....	62,887	35,282	38,847	34,036	29,840	35,501	34,037	32,163	42,395	60,731	65,408	62,770	63,005	
North America, northern.....do.....	31,553	31,687	31,926	38,266	46,013	52,008	47,914	46,253	46,049	52,856	44,379	44,379	33,505	
Canada.....do.....	31,116	31,297	31,643	37,631	45,146	51,144	47,613	45,116	47,553	45,317	51,676	43,545	32,514	
North America, southern.....do.....	26,050	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	30,062	27,285	28,414	
Mexico.....do.....	8,147	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	8,461	8,382	9,583	
South America.....do.....	27,562	19,763	20,093	22,842	24,221	26,458	24,934	28,835	27,670	26,261	34,669	29,077	33,975	
Argentina.....do.....	8,529	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	10,378	8,657	11,027	
Brazil.....do.....	6,659	4,162	3,979	5,319	4,770	5,927	4,764	5,947	5,697	7,747	6,811	7,879	8,879	
Chile.....do.....	2,266	1,608	1,554	1,538	2,002	1,539	1,903	2,439	2,174	1,698	2,531	2,382	2,370	
By economic classes (U. S. mdse. only):														
Total.....thous. of dol.	286,138	217,949	229,050	252,268	264,852	285,087	256,563	264,615	274,224	293,525	329,807	311,198	315,271	
Crude materials.....do.....	67,917	60,587	54,410	52,152	50,293	51,996	42,004	34,359	46,045	80,930	88,256	84,884	75,911	
Cotton, unmanufactured.....do.....	34,657	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961	44,989	43,679	39,923	
Foodstuffs, total.....do.....	46,310	13,062	22,574	16,496	16,342	16,342	15,970	17,412	27,362	26,775	38,827	32,919	33,005	
Foodstuffs, crude.....do.....	24,459	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,124	9,984	17,557	15,159	16,556	
Foodstuffs and beverages, mfgd.....do.....	15,851	9,464	19,002	13,375	12,353	12,758	11,545	11,490	14,238	16,791	21,270	17,760	17,449	
Fruits and preparations.....do.....	7,200	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766	12,689	8,871	7,352	
Meats and fats.....do.....	3,985	2,980	2,624	3,151	3,320	3,967	3,269	3,162	2,994	2,993	4,599	4,707	4,771	
Wheat and flour.....do.....	10,896	1,894	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364	10,325	9,072	9,976	
Manufactures, semi.....do.....	44,059	34,156	37,937	53,065	56,058	71,752	63,321	68,865	67,227	55,425	59,634	56,970	52,492	
Manufactures, finished.....do.....	133,851	110,144	114,179	123,635	141,905	144,997	135,208	143,978	133,591	130,394	143,692	136,327	151,864	
Autos and parts.....do.....	34,366	27,586	25,974	28,819	30,791	39,169	29,721	29,414	23,149	23,296	25,408	29,800	39,710	
Gasoline.....do.....	7,580	5,882	5,062	5,349	5,372	6,768	6,529	6,719	8,483	10,340	8,632	9,306	5,346	
Machinery.....do.....	39,728	31,532	31,475	36,985	43,547	42,252	46,814	46,983	40,761	39,017	44,584	37,729	44,653	
General imports, total.....do.....	170,763	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361	224,391	223,226	208,863	
By grand divisions and countries:														
Africa.....do.....	3,333	7,573	9,350	11,389	12,553	9,228	8,476	7,394	6,145	6,137	4,680	4,892	4,321	
Asia and Oceania.....do.....	54,923	76,843	92,112	95,863	92,188	100,593	98,010	85,963	79,634	73,927	81,059	77,346	77,546	
Japan.....do.....	11,496	17,683	15,382	17,660	20,423	18,244	15,637	13,467	16,297	15,988	15,420	17,190	11,839	
Europe.....do.....	48,388	67,213	73,209	80,522	73,880	72,386	69,073	70,169	67,894	67,043	74,266	66,998	60,294	
France.....do.....	4,283	5,859	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,517	7,600	6,064	6,105	
Germany.....do.....	5,813	7,717	6,394	7,978	7,513	7,714	7,579	8,202	8,642	7,370	8,194	8,155	7,141	
Italy.....do.....	2,872	4,291	4,162	3,878	4,329	4,376	3,596	3,332	3,477	3,183	4,328	4,175	5,066	
United Kingdom.....do.....	9,572	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	16,536	15,806	12,265	
North America, northern.....do.....	21,778	33,975	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	32,494	29,490	26,044	
Canada.....do.....	21,020	33,089	30,568	37,096	35,198	36,479	35,350	36,472	33,438	33,584	32,050	28,761	24,876	
North America, southern.....do.....	20,068	22,361	27,787	35,125	34,909	29,284	27,521	25,561	21,369	15,336	13,698	14,049	16,227	
Mexico.....do.....	4,130	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,675	3,939	3,954	
South America.....do.....	22,272	32,431	44,536	46,175	38,395	36,748	43,759	38,787	32,577	30,137	25,326	26,739	24,631	
Argentina.....do.....	3,863	8,467	16,199	18,166	11,408	13,732	18,060	16,532	10,962	9,286	5,180	5,585	4,126	
Brazil.....do.....	8,753	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	8,670	9,898	9,178	
Chile.....do.....	2,844	2,898	5,110	5,110	7,512	5,469	5,349	2,626	2,976	1,612	2,497	2,314	2,684	
By economic classes (imports for consumption):														
Total.....thous. of dol.	163,526	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,076	226,505	212,377	203,700	
Crude materials.....do.....	51,844	77,045	90,930	91,616	88,681	91,800	92,647	77,554	79,696	75,984	71,695	67,528	68,482	
Foodstuffs, crude.....do.....	21,100	38,727	41,399	45,251	39,541	37,362	41,618	37,750	34,018	28,516	23,610	23,860	21,819	
Foodstuffs and beverages, mfgd.....do.....	23,046	29,648	34,929	52,162	51,410	47,090	38,462	39,774	32,925	28,409	29,365	27,630	28,552	
Manufactures, semi.....do.....	32,926	46,533	52,187	57,853	54,535	55,847	58,871	59,581	54,807	52,564	51,866	46,364	43,555	
Manufactures, finished.....do.....	34,610	36,729	40,875	49,046	47,550	46,879	47,244	48,778	47,669	48,603	49,968	46,996	41,293	

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve): †													
Combined index, unadjusted...1923-25=100..	59	73	76	80	79	80	79	82	81	87	84	72	62
Coal.....do.....	71	89	91	92	68	66	65	64	68	84	89	78	78
Coke.....do.....	54	97	102	96	86	85	82	88	80	88	74	59	51
Forest products.....do.....	35	42	49	52	51	55	55	57	55	54	48	40	34
Grain and products.....do.....	80	65	64	62	63	58	72	111	93	79	82	86	75
Livestock.....do.....	43	42	34	34	39	39	33	32	42	56	63	51	40
Merchandise, l. c. l.....do.....	58	64	66	69	70	69	68	67	68	70	69	65	59
Ore.....do.....	18	26	27	29	102	187	192	203	190	182	117	40	21
Miscellaneous.....do.....	59	78	82	90	94	93	90	90	89	96	92	78	63
Combined index, adjusted.....do.....	65	80	82	83	84	80	78	80	79	78	76	71	67
Coal.....do.....	62	78	77	87	81	77	76	76	77	81	81	72	70
Coke.....do.....	46	53	76	92	102	88	89	104	95	93	74	59	46
Forest products.....do.....	40	48	51	51	40	53	52	57	53	49	46	41	40
Grain and products.....do.....	89	73	70	68	70	64	74	81	77	71	82	92	88
Livestock.....do.....	44	43	41	42	43	44	41	37	42	44	45	42	42
Merchandise, l. c. l.....do.....	61	67	68	69	69	69	68	68	68	67	66	61	62
Ore.....do.....	82	117	114	114	249	133	113	107	103	104	70	73	86
Miscellaneous.....do.....	60	90	95	94	91	90	87	88	88	86	81	76	69
Freight-carloadings (A. A. R.):													
Total cars †.....thousands.....	2,714	3,303	2,778	3,003	2,955	3,898	2,977	3,812	3,116	3,183	4,017	2,628	2,309
Coal.....do.....	600	758	628	670	473	593	443	548	472	555	736	534	535
Coke.....do.....	32	58	48	47	42	52	39	51	39	41	46	28	24
Forest products.....do.....	119	148	140	151	148	198	156	201	162	150	177	112	101
Grain and products.....do.....	179	146	117	115	120	136	123	251	175	142	190	155	136
Livestock.....do.....	68	68	45	46	50	68	44	53	57	69	106	66	54
Merchandise, l. c. l.....do.....	687	785	640	682	690	856	653	805	671	665	557	623	570
Ore.....do.....	34	51	42	44	121	363	293	384	298	279	240	62	35
Miscellaneous.....do.....	906	1,310	1,117	1,249	1,310	1,632	1,225	1,518	1,242	1,281	1,615	1,047	855
Freight-car surplus, total.....do.....	299	131	113	113	134	147	137	137	127	104	123	219	283
Box cars.....do.....	139	64	54	58	63	80	70	65	63	56	63	99	135
Coal cars.....do.....	114	26	10	17	32	30	31	36	33	21	30	79	101
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol.	279,259	331,672	321,927	377,813	351,573	352,614	351,704	365,148	359,612	363,071	372,926	318,180	300,321
Freight.....do.....	218,404	285,692	264,167	313,881	288,651	287,919	281,878	293,107	289,237	293,811	307,104	258,669	231,329
Passenger.....do.....	37,474	37,441	33,016	34,932	33,733	34,042	38,510	42,061	41,565	38,734	35,510	33,318	30,933
Operating expenses.....do.....	232,710	253,622	244,146	266,272	262,019	267,296	265,579	266,641	268,190	262,712	270,357	249,295	243,354
Net railway operating income.....do.....	6,920	38,890	38,359	69,379	47,807	43,663	58,940	60,558	50,308	59,305	60,747	32,441	23,972
Net income.....do.....		4,598	4,727	24,461	2,667	4,48	18,560	19,007	6,347	16,210	17,195	6,566	3,947
Operating results:													
Freight carried 1 mile.....mils. of tons.....	33,130	32,212	36,651	32,266	34,093	31,866	33,753	33,703	33,703	34,862	36,760	29,096	27,422
Revenue per ton-mile.....cents.....	808	908	938	979	928	965	957	939	918	909	909	961	961
Passengers carried 1 mile.....millions.....	2,030	1,797	1,921	1,856	1,902	2,164	2,438	2,429	2,200	1,977	1,817	1,817	1,817
Canals:													
Cape Cod.....thous. of short tons.....	292	325	275	317	286	319	301	282	240	276	336	290	293
New York State.....do.....	0	0	0	0	0	577	792	630	611	753	598	746	0
Panama, total.....thous. of long tons.....	2,095	1,856	1,840	3,016	2,653	2,951	2,670	2,476	2,781	2,385	2,439	2,185	2,046
In U. S. vessels.....do.....	752	281	467	1,255	1,065	1,077	1,018	956	1,041	865	844	760	760
St. Lawrence.....thous. of short tons.....	0	0	0	0	391	1,244	1,310	1,286	1,333	1,304	1,335	958	3
Sault Ste. Marie.....do.....	0	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585	9,842	3,939	303
Suez.....thous. of metric tons.....	2,689	2,377	2,795	3,151	2,780	2,628	2,929	2,789	2,543	2,920	2,529	2,645	2,645
Welland.....thous. of short tons.....	0	0	0	667	1,623	1,660	1,684	1,613	1,566	1,697	1,229	62	62
Rivers:													
Allegheny.....do.....	105	129	163	236	148	314	288	357	276	257	270	183	126
Mississippi (Government barges only).....do.....	175	79	80	131	172	179	155	151	181	162	141	195	160
Monongahela.....do.....	1,166	1,896	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298	1,934	1,483	1,239
Ohio (Pittsburgh district).....do.....	639	854	1,325	1,337	845	1,237	1,089	1,166	1,210	1,120	1,056	886	707
Clearances, vessels in foreign trade: †													
Total.....thous. of net tons.....	4,931	4,401	4,635	5,465	5,807	6,482	7,092	7,404	7,516	6,720	6,299	5,593	5,293
Foreign.....do.....	3,747	3,311	3,313	3,974	4,222	4,744	5,152	5,373	5,517	4,893	4,445	3,907	3,763
United States.....do.....	1,184	1,090	1,322	1,491	1,585	1,738	1,940	2,030	2,000	1,825	1,854	1,687	1,440
Travel													
Operations on scheduled airlines:													
Express carried.....pounds.....	456,303	554,030	500,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479	684,241	528,603	547,705
Miles flown.....thous. of miles.....	4,995	4,199	4,600	5,496	5,350	5,784	5,811	6,239	6,212	6,214	6,085	5,312	4,762
Passenger-miles flown.....do.....	32,461	21,379	26,168	34,584	33,136	42,019	47,290	50,798	51,942	54,230	49,186	34,715	31,216
Passengers carried.....number.....	69,435	46,012	58,008	74,972	76,199	98,035	110,842	120,571	123,550	130,296	113,539	81,654	69,029
Hotels:													
Average sale per occupied room.....dollars.....	3.24	3.12	3.22	3.09	3.24	3.05	3.15	3.19	3.32	3.31	3.39	3.51	3.29
Rooms occupied.....percent of total.....	66	70	70	63	71	67	65	62	63	65	68	64	56
Restaurant sales index.....1929=100.....	90	91	90	89	107	97	161	93	95	97	100	97	89
Foreign travel:													
Arrivals, U. S. citizens.....number.....	19,686	27,680	33,370	30,708	23,168	27,387	36,224	67,397	68,188	31,867	-----	-----	-----
Departures, U. S. citizens.....do.....	21,757	30,695	30,410	25,404	24,501	34,857	70,185	73,611	33,676	19,978	-----	-----	-----
Immigrants.....do.....	1,897	1,413	1,422	2,085	1,412	2,314	2,707	2,708	2,076	1,986	-----	-----	-----
Emigrants.....do.....	2,958	3,224	3,720	4,742	5,033	5,445	5,311	5,952	6,094	7,543	-----	-----	-----
Passports issued.....do.....	6,691	7,016	15,151	24,784	33,202	31,491	16,498	8,916	6,533	5,532	5,983	5,164	5,164
National Parks: †													
Visitors.....do.....	55,995	45,958	82,484	114,885	303,876	438,952	895,904	912,284	459,703	226,067	91,036	54,550	54,550
Automobiles.....do.....	16,250	13,395	24,548	35,741	89,004	130,496	245,270	219,922	137,169	72,568	31,144	16,441	16,441
Fullman Co.:													
Revenue passengers carried.....thousands.....	1,605	1,385	1,475	1,419	1,364	1,478	1,550	1,636	1,552	1,494	1,342	-----	-----
Revenues, total.....thous. of dol.....	5,697	4,973	5,439	5,004	4,660	5,085	5,411	5,697	5,377	5,236	4,536	-----	-----
COMMUNICATIONS													
Telephones: †													
Operating revenues.....thous. of dol.....	94,277	91,263	97,049	96,133	96,415	96,678	95,370	95,377	96,086	98,630	96,674	98,503	98,503
Station revenues.....do.....	61,457	60,138	62,286	62,432	62,557	62,379	60,835	60,525	61,575	64,227	63,740	64,334	64,334
Tolls, message.....do.....	24,420	22,658	26,156	25,259	25,296	25,728	25,968	26,289	25,777	25,777	24,199	25,376	25,376
Operating expenses.....do.....	61,453	60,301	64,862	63,959	65,035	65,761	66,675	66,360	65,712	66,192	67,388	69,721	69,721
Net operating income.....do.....	20,774	19,072	20,043	20,106	19,151	18,934	17,027	17,016	18,046	20,571	17,407	17,179	17,179
Phones in service end of month.....thousands.....	16,160	16,259	16,375	16,497	16,604	16,641	16,670	16,731	16,840	16,922	16,979	17,032	17,032
Telegraphs and cables: †													
Operating revenues.....thous. of dol.....	10,326	9,653	11,305	10,437	10,518	10,755	10,154	10,276	10,301	10,077	9,292	10,735	10,735
Commercial telegraph tolls.....do.....	8,049	7,419	8,817	7,994	8,083	8,273	7,771	7,926	7,785	7,025	7,030	8,320	8,320

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal..	5,940	6,724	5,411	6,536	6,716	7,511	8,233	6,584	8,025	11,306	14,802	9,960	6,969
Production.....do.....	5,883	6,807	5,475	6,552	7,099	7,438	8,320	6,753	7,932	11,511	14,369	9,610	7,012
Stocks, end of month.....do.....	1,093	1,209	1,273	1,275	1,659	1,578	1,657	1,822	1,724	1,915	1,475	1,119	1,153
Alcohol, ethyl:													
Production.....thous. of proof gal..	15,847	18,705	17,572	19,873	18,824	16,939	18,658	18,254	17,067	17,219	18,786	18,179	17,262
Stocks, warehoused, end of mo.....do.....	21,502	14,033	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783	16,876	15,156	17,898
Withdrawn for denaturing.....do.....	9,765	11,617	9,387	11,330	12,299	13,002	15,155	13,010	14,414	19,552	24,497	16,627	11,887
Withdrawn, tax paid.....do.....	1,835	2,272	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506	2,876	2,942	2,515
Methanol:													
Exports, refined.....gallons.....	30,650	48,891	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230	41,198	19,656	43,970
Price, refined, wholesale (N. Y.).....dol. per gal..	.36	.37	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....gallons.....	458,347	525,070	500,685	546,662	531,727	522,961	485,943	465,205	462,584	404,112	423,792	423,315	461,539
Synthetic.....do.....	2,896,894	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741
Explosives, shipments.....thous. of lb.	27,754	27,894	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310	34,810	31,125	27,284
Sulphur production (quarterly):													
Louisiana.....long tons.....				53,915				63,385		113,510			106,845
Texas.....do.....				475,924				569,067		655,007			638,627
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer:													
Price, wholesale, 66°, at works short tons.....	147,443	164,320	164,880	196,134	172,936	146,301	121,716	141,935	168,015	144,273	166,031	166,778	189,960
dol. per short ton.....	16.50	15.50	15.50	15.50	15.50	16.00	16.00	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....	183,794	176,492	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252	212,258	205,796	199,508
Purchases:													
From fertilizer manufacturers.....do.....	26,754	34,201	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454	34,161	32,662	44,610
From others.....do.....	16,496	40,372	35,749	47,680	36,149	38,569	39,880	32,937	31,865	26,484	25,489	35,264	34,140
Shipments:													
To fertilizer manufacturers.....do.....	38,184	38,739	30,551	21,137	17,600	35,149	21,658	29,958	35,138	38,830	39,587	39,015	41,263
To others.....do.....	39,142	47,169	41,864	50,985	50,239	30,692	62,464	57,853	56,418	61,629	61,654	52,694	51,243
FERTILIZERS													
Consumption, Southern States													
thous. of short tons.....	444	420	744	1,752	1,356	255	115	58	40	134	126	123	185
Exports, total.....long tons.....	108,701	61,002	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901	178,734	152,388	135,173
Nitrogenous.....do.....	33,613	8,006	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755	28,962	24,965	11,065
Prepared materials.....do.....	73,261	49,340	40,418	77,396	97,380	142,037	84,654	116,651	123,094	74,904	145,242	111,848	117,236
Superphosphates.....do.....	563	173	122	224	450	421	247	907	303	127	320	331	102
Imports, total.....do.....	170,007	199,212	233,207	260,293	253,005	180,101	122,453	80,970	115,961	141,744	155,999	153,865	198,427
Nitrogenous.....do.....	120,696	80,513	182,851	181,213	200,027	130,050	92,311	40,678	37,238	40,902	49,561	68,493	99,871
Nitrate of soda.....do.....	75,109	52,633	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475	2,871	21,398	55,932
Phosphates.....do.....	4,931	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	19,590	9,392	3,329	3,329
Potash.....do.....	42,931	111,929	33,349	55,193	32,951	13,992	9,646	29,091	69,094	87,673	93,961	69,842	93,328
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.....	1,450	1,375	1,375	1,375	1,375	1,375	1,375	1,430	1,450	1,450	1,450	1,450	1,450
Superphosphate (bulk):													
Production.....short tons.....	374,142	377,200	375,039	430,680	376,356	340,532	291,273	282,075	372,730	354,524	396,976	388,401	443,981
Shipments to consumers.....do.....	42,539	35,023	68,832	218,159	263,078	114,429	31,248	25,575	25,924	125,872	70,700	81,652	35,842
Stocks, end of month.....do.....	1,342,186	1,125,576	1,073,299	894,768	644,530	649,076	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327
NAVAL STORES													
Pine oil, production.....gallons.....	293,849	404,052	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093	465,818	454,717	301,890
Rosin, gum:													
Price, wholesale, "B" (N. Y.) dol. per bbl. (280 lbs.).....	5.91	10.95	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83	8.46	7.74	5.58
Receipts, net, 3 ports.....bbl. (500 lb.).....	48,891	25,296	27,818	53,433	83,763	98,076	105,477	90,391	71,252	60,902	60,425	55,564	55,564
Stocks, 3 ports, end of month.....do.....	167,947	128,241	109,057	105,132	99,931	104,307	124,105	134,649	159,489	165,489	164,537	163,527	163,527
Rosin, wood:													
Production.....do.....	43,228	60,620	58,068	60,947	61,742	62,399	63,428	65,561	68,332	66,295	64,976	63,892	42,761
Stocks, end of month.....do.....	181,568	63,924	62,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767	161,306	180,959	175,927
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.).....dol. per gal.....	.34	.48	.47	.44	.41	.41	.39	.39	.37	.35	.32	.32	.31
Receipts, net, 3 ports.....bbl. (50 gal.).....	5,646	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855	18,021	14,850	13,314	13,314
Stocks, 3 ports, end of month.....do.....	96,090	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626	97,506	82,840	72,561	72,561
Turpentine, wood:													
Production.....do.....	6,958	9,632	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320	10,467	10,149	7,457
Stocks, end of month.....do.....	20,508	18,768	21,196	23,585	20,035	18,323	15,423	15,554	14,884	15,401	16,449	19,960	21,620
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.....				239,164			208,420			162,380			146,304
Production.....do.....				393,281			342,708			265,832			404,653
Stocks, end of quarter.....do.....				426,068			376,211			252,018			262,696
Greases:													
Consumption, factory.....do.....				65,356			58,316			49,666			42,064
Production.....do.....				81,845			78,132			72,109			79,387
Stocks, end of quarter.....do.....				56,166			58,390			64,724			74,913
Shortenings and compounds:†													
Production.....do.....				357,328			345,008			424,468			441,147
Stocks, end of quarter.....do.....				46,503			45,685			37,324			45,460
Fish oils:													
Consumption, factory.....do.....				90,496			75,632			71,910			60,738
Production.....do.....				28,950			12,563			124,158			89,373
Stocks, end of quarter.....do.....				218,106			149,489			211,248			200,614
Vegetable Oils and Products													
Vegetable oils, total													
Consumption, crude, factory (quarterly) thous. of lb.....				989,620			737,509			679,508			1,117,783
Exports.....do.....	1,765	290	360	747		591	648		762	307	806	2,263	738
Imports.....do.....	74,046	82,753	130,545	89,745	113,895	114,689	135,291	125,913	128,408	96,862	71,632	93,330	79,609
Production (quarterly).....do.....				783,648			597,176			597,176			1,178,723
Stocks, end of quarter:													
Crude.....do.....				564,757			587,563			745,069			926,224
Refined.....do.....				655,726			617,942			388,453			523,347

† Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937											
	January	January	February	March	April	May	June	July	August	September	October	November	December	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Copra:														
Consumption, factory (quarterly) short tons.....				47,588			44,380			59,496			58,101	
Imports..... do.....	25,431	8,900	41,966	15,192	4,606	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	
Stocks, end of quarter..... do.....				12,517			10,294			32,466			49,430	
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)..... thous. of lb.....				128,644			112,883			107,083			104,517	
Refined (quarterly)..... do.....				57,599			55,400			68,008			60,899	
In oleomargarine..... do.....	4,759	5,713	6,587	5,197	4,096	4,094	5,614	6,568	7,714	9,054	6,963	5,612	6,225	
Imports..... do.....	32,964	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637	26,740	19,069	31,414	34,843	
Production (quarterly):														
Crude..... do.....				61,945			56,353			76,103			72,019	
Refined..... do.....				66,228			69,448			68,179			62,213	
Stocks, end of quarter:														
Crude..... do.....				62,719			94,831			132,134			165,994	
Refined..... do.....				12,170			13,327			11,553			10,543	
Cottonseed:														
Consumption (crush) short tons.....														
Receipts at mills..... do.....	712,572	572,319	420,666	317,109	178,997	193,811	75,403	38,180	179,272	763,347	964,280	880,320	792,294	
Stocks at mills, end of mo..... do.....	482,633	189,828	113,184	55,543	24,886	84,599	35,916	34,733	380,728	1,538,087	1,456,171	1,129,453	741,632	
Stocks at mills, end of mo..... do.....	1,439,191	889,640	673,158	311,857	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,433	
Cottonseed cake and meal:														
Exports:														
Production..... do.....	12,898	488	321	181	185	146	1	75	155	9,126	24,483	10,043	18,168	
Stocks at mills, end of mo..... do.....	323,292	252,353	190,571	146,211	85,598	51,567	35,467	20,766	78,442	344,496	431,350	394,616	255,652	
Cottonseed oil, crude:														
Production..... thous. of lb.....	221,910	173,018	130,315	160,168	58,550	33,661	24,269	13,389	51,812	230,305	291,241	271,860	246,669	
Stocks, end of month..... do.....	216,708	146,969	139,296	101,964	67,789	49,141	23,335	11,141	31,112	108,070	155,548	185,456	209,644	
Cottonseed oil, refined:														
Consumption, factory (quarterly) do.....														
In oleomargarine..... do.....	21,531	13,752	12,911	14,643	14,789	12,577	336,376	10,961	9,282	10,027	412,827	20,153	20,339	
Price, summer, yellow, prime (N. Y.)..... dol. per lb.....	.674	.114	.110	.111	.104	.105	.166	.692	.680	.074	.067	.671	.071	
Production..... thous. of lb.....	192,175	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252	219,129	218,762	
Stocks, end of month..... do.....	153,644	969,823	592,947	378,772	588,658	567,498	515,224	441,052	342,350	311,862	332,266	372,245	447,576	
Flaxseed:														
Imports:														
Minneapolis and Duluth..... do.....	1,437	1,159	3,727	4,084	2,280	3,662	2,661	2,663	1,254	2,009	1,707	1,774	1,672	
Receipts..... do.....	186	268	178	740	9	1,346	1,125	68	1,453	1,842	1,039	460	246	
Shipments..... do.....	59	11	1	11	9	827	519	211	205	72	507	506	218	
Stocks, end of month..... do.....	765	501	488	541	508	773	630	528	642	1,453	1,657	1,277	791	
Oil mills (quarterly):														
Consumption do.....														
Stocks, end of quarter..... do.....				8,175			10,372			7,666			7,754	
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.....	2.16	2.29	2.23	2.20	2.21	2.11	1.92	2.63	1.97	2.13	2.17	2.67	2.10	
Production (crop est.)..... thous. of bu.....				3,948			2,484			3,295			3,295	
Stocks, Argentina, end of mo..... do.....	5,653	6,496	6,299	7,874	7,480	6,299	6,693	6,663	4,724	3,543	2,362	3,150	4,724	
Linseed cake and meal:														
Exports:														
Shipments from Minneapolis..... thous. of lb.....	25,420	35,468	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	
Linseed oil:														
Consumption, factory (quarterly) thous. of lb.....														
Price, wholesale (N. Y.)..... dol. per lb.....	.102	.101	.099	.104	.113	.113	.111	.111	.111	.109	.110	.106	.103	
Production (quarterly)..... thous. of lb.....				156,877			206,512			151,278			150,432	
Shipments from Minneapolis..... do.....	2,894	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	5,160	2,450	4,159	
Stocks at factory, end of quarter..... do.....				137,472			142,411			142,818			191,386	
Oleomargarine:														
Consumption (tax-paid withdrawals) thous. of lb.....														
Price, wholesale, standard, uncolored (Chicago)..... dol. per lb.....	.135	.150	.150	.150	.156	.149	.140	.135	.135	.135	.135	.135	.135	
Production..... thous. of lb.....	43,513	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465	37,475	37,391	
Vegetable shortenings:														
Price, wholesale, tierces (Chicago) dol. per lb.....														
	.098	.137	.135	.136	.133	.129	.130	.129	.120	.106	.103	.103	.101	
PAINTS														
Paint, varnish, lacquer and fillers:														
Total sales of manufacturers..... thous. of dol.....														
Classified..... do.....	21,245	30,292	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104	18,621	
Industrial..... do.....	15,902	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843	13,323	
Trade..... do.....	6,370	9,080	9,518	12,214	12,462	12,734	12,253	11,217	10,431	9,931	10,494	8,541	6,567	
Unclassified..... do.....	8,632	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,362	6,757	
Sales of manufacturers..... do.....	6,242	9,476	9,439	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261	5,298	
Plastic cold-water paints and calcimines:														
Sales of manufacturers:														
Calcimines..... dollars.....	250,472	255,801	302,414	332,591	366,049	357,143	330,144	200,193	226,010	250,591	238,256	214,027	160,847	
Plastic paints..... do.....	30,816	32,091	34,768	51,533	51,574	49,115	52,771	47,560	53,236	48,611	41,362	34,369	22,283	
Cold-water paints..... do.....	214,601	206,653	229,100	297,255	336,570	324,122	303,474	261,351	268,693	252,810	244,935	207,127	164,312	
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production..... thous. of lb.....														
Shipments..... do.....		1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,283	1,097	602	
Cellulose-acetate, sheets, rods, and tubes:														
Production..... thous. of lb.....														
Shipments..... do.....		853	1,270	1,621	1,411	1,170	1,113	881	1,416	1,224	919	783	624	
ROOFING														
Dry roofing felt:														
Production..... short tons.....														
Stocks, end of month..... do.....	15,158	24,547	27,031	31,015	30,609	27,160	21,988	22,377	25,595	26,390	26,574	17,503	12,348	
Prepared roofing, shipments:														
Total..... thous. of squares.....														
Grit roll..... do.....	1,832	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014	2,096	1,098	
Shingles (all types)..... do.....	394	516	774	540	619	610	619	588	755	907	751	500	260	
Smooth roll..... do.....	427	549	785	587	929	984	783	717	833	978	866	550	312	
	1,010	1,321	2,030	1,202	974	924	878	847	1,083	1,484	1,357	1,015	524	

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1933		1937										
	January	January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total†.....mills. of kw.-hr.	9,638	10,151	9,247	10,228	9,568	9,976	10,071	10,342	10,633	10,224	10,407	9,819	10,046
By source:													
Fuels†.....do.	6,115	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,371	7,050	7,091	6,167	6,466
Water power†.....do.	3,522	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	3,316	3,652	3,580
By type of producer:													
Central stations†.....do.	9,040	9,556	8,690	9,626	9,293	9,442	9,544	9,824	10,116	9,719	9,877	9,274	9,448
Other producers.....do.	597	595	557	602	575	534	527	518	517	505	529	544	598
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705	8,508	8,168	8,040	8,040
Domestic service.....do.	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478	1,520	1,614	1,614	1,662
Commercial-retail.....do.	1,616	1,534	1,451	1,466	1,399	1,463	1,497	1,539	1,586	1,552	1,600	1,636	1,636
Commercial-wholesale.....do.	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072	4,977	4,712	4,201	3,857	3,857
Municipal street lighting.....do.	218	184	181	162	147	136	140	154	167	188	199	213	213
Railroads, electrified steam.....do.	118	95	120	111	104	98	100	97	104	114	104	114	114
Railroads, street and interurban.....do.	410	401	414	367	346	327	323	326	325	325	370	422	422
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,456	187,296	189,229	189,229
GAS													
Manufactured gas:†													
Customers, total.....thousands	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,956	10,030	10,003	10,022	10,022
Domestic.....do.	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,314	9,375	9,336	9,346	9,346
House heating.....do.	161	165	158	164	166	160	151	152	168	187	196	203	203
Industrial and commercial.....do.	468	464	479	471	470	472	470	469	464	457	463	464	464
Sales to consumers.....mills. of cu. ft.	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527	27,572	30,754	31,129	35,381	35,381
Domestic.....do.	17,373	16,443	16,993	17,191	16,858	17,522	15,174	15,167	16,858	18,210	16,058	16,953	16,953
House heating.....do.	6,134	6,173	5,843	5,244	3,561	3,259	724	551	763	2,425	5,715	8,652	8,652
Industrial and commercial.....do.	8,750	8,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797	9,927	9,143	9,535	9,535
Revenue from sales to consumers.....thous. of dol.	31,967	30,724	31,379	35,592	30,766	29,908	27,966	26,543	28,450	30,979	30,769	33,532	33,532
Domestic.....do.	21,834	20,398	20,919	21,639	22,303	22,559	21,281	20,179	21,747	23,018	21,469	22,149	22,149
House heating.....do.	3,799	4,029	3,890	3,138	1,910	1,945	852	449	653	1,682	3,038	4,761	4,761
Industrial and commercial.....do.	6,197	6,172	6,488	6,385	6,429	6,299	5,805	5,943	6,156	6,127	6,127	6,476	6,476
Natural gas:†													
Customers, total.....thousands	6,754	6,764	6,816	6,790	6,911	6,760	6,772	6,817	6,861	6,929	7,019	7,042	7,042
Domestic.....do.	6,236	6,251	6,295	6,278	6,410	6,226	6,309	6,351	6,350	6,428	6,483	6,500	6,500
Industrial and commercial.....do.	514	512	519	510	499	472	461	464	469	498	531	539	539
Sales to consumers.....mills. of cu. ft.	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,965	95,765	103,565	111,631	130,371	130,371
Domestic.....do.	47,159	48,152	42,249	39,563	26,459	18,848	15,729	14,661	15,893	21,307	31,034	46,202	46,202
Industrial and commercial.....do.	80,892	85,627	83,791	84,993	77,242	75,950	75,782	78,860	78,860	80,914	79,258	82,568	82,568
Revenues from sales to consumers.....thous. of dol.	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724	31,015	36,924	46,643	46,643
Domestic.....do.	39,088	39,525	37,262	35,194	18,702	14,536	12,438	11,793	12,182	15,467	20,760	28,949	28,949
Industrial and commercial.....do.	17,558	18,162	17,841	17,247	15,192	14,618	13,823	14,312	14,308	15,340	15,941	17,433	17,433

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	3,072	3,061	3,133	4,179	4,467	5,186	6,015	6,450	6,175	5,123	4,186	3,917	3,724
Production.....do.	3,551	3,662	3,531	5,056	5,469	5,703	6,445	6,361	5,846	5,117	3,827	3,627	3,504
Stocks, end of month.....do.	7,470	7,407	7,060	8,345	9,098	9,408	9,591	9,244	8,678	8,488	7,954	7,481	7,131
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	5,086	5,316	6,800	7,042	6,610	6,168	5,867	5,298	5,792	7,920	10,074	11,222	8,480
Whisky.....do.	4,220	4,525	5,775	5,829	5,449	5,133	4,492	4,121	4,658	6,342	8,095	9,102	6,783
Production, total.....do.	11,621	20,848	14,303	22,394	21,745	20,176	18,485	9,285	8,908	13,853	19,046	18,394	13,956
Whisky.....do.	11,637	18,913	12,933	20,255	19,117	17,977	15,980	7,522	6,843	8,343	7,877	9,847	10,948
Stocks, total, end of month.....do.	482,650	402,099	408,598	422,883	437,159	450,752	462,608	465,871	468,105	469,732	468,735	470,150	473,724
Whisky.....do.	459,247	388,416	394,947	406,510	421,546	434,262	445,286	447,983	449,794	450,961	449,930	449,912	452,403
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	2,110	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634	4,984	4,721
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.	126,621	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	137,454	135,043	133,998
Price, wholesale 92-score (N. Y.),.....dol. per lb.	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35	.36	.38	.39
Production creamery (factory)†.....thous. of lb.	114,499	106,528	101,983	119,601	132,107	179,918	195,860	172,007	146,752	125,742	117,141	102,445	110,311
Receipts, 5 markets.....do.	37,067	86,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,900	38,296	40,835	40,835
Stocks, cold storage, creamery, end of month.....thous. of lb.	31,083	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697	98,624	66,191	42,953
Cheese:													
Consumption, apparent†.....do.	53,481	51,739	60,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309	50,336	47,316
Imports.....do.	3,189	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536	5,206	4,733
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.18	.18	.18	.17	.17	.17	.17	.18	.19	.19	.20	.20	.19
Production, total (factory)†.....thous. of lb.	39,781	41,599	39,622	47,563	54,448	66,503	82,491	64,781	58,101	54,160	50,619	40,050	38,042
American whole milk†.....do.	28,418	27,346	26,627	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,364	29,918	27,645
Receipts, 5 markets.....do.	11,764	11,548	11,545	11,790	11,939	11,433	17,064	17,220	17,863	15,084	14,975	10,865	10,845
Stocks, cold storage, end of mo.....do.	93,340	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,610	112,687	108,497	103,935
American whole milk.....do.	80,347	88,091	80,713	73,822	70,584	71,603	89,191	100,418	105,026	101,178	97,160	93,633	89,258

† 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937										
	January	January	February	March	April	May	June	July	August	September	October	November	December
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb..	224	174	261	226	124	457	1,331	701	741	1,221	1,142	137	1,458
Evaporated (unsweetened).....do.....	2,508	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539	1,874	1,918	2,037
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case..	5.00	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.97	5.00
Evaporated (unsweetened).....do.....	3.25	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25	3.25
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	11,346	13,195	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914	12,658	11,390	14,066
Case goods.....do.....	3,973	4,690	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019	4,344	4,344	4,444
Evaporated (unsweetened).....do.....	124,099	117,652	123,441	156,762	178,244	247,838	242,981	202,367	155,477	135,137	121,087	91,671	101,304
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	4,204	5,685	5,353	5,594	6,003	11,399	15,550	16,029	13,373	11,033	8,730	5,074	5,019
Case goods.....do.....	4,935	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699	8,252	7,153	6,229
Evaporated (unsweetened), case goods													
thous. of lb..	156,768	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372	181,686
Fluid milk:													
Consumption in oleomargarine.....do.....	7,936	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037	6,681
Production (Minneapolis and St. Paul)													
thous. of lb..	36,505	31,743	31,000	36,443	35,352	42,507	43,134	34,421	27,070	23,756	24,442	25,284	31,277
Receipts:													
Boston (incl. cream).....thous. of qt..	14,484	16,128	14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,584	17,052	16,272
Greater New York (milk only).....do.....	115,606	115,606	106,972	119,816	118,158	128,088	129,016	124,455	123,064	120,128	125,287	119,563	119,178
Powdered milk:													
Exports.....thous. of lb..	371	216	282	326	402	272	248	301	409	179	571	322	517
Production.....do.....	21,684	23,271	20,266	24,520	27,846	36,145	35,488	29,435	21,030	18,757	16,938	15,360	20,516
Stocks, mfrs., end of mo.....do.....	28,426	35,425	36,814	36,085	37,179	43,129	48,390	42,902	40,219	37,644	31,166	27,181	22,851
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu..													
Shipments, car-lot.....no. of carloads.....	6,150	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128	16,306	8,331	211,060
Stocks, cold storage, end of month													
thous. of bbl..	8,692	5,787	4,064	2,453	1,176	460				2,479	10,485	12,018	10,668
Citrusfruits, car-lot shipments.....no. of carloads.....	16,426	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206	5,521	8,505	11,621	17,223
Onions, car-lot shipments.....do.....	2,766	2,540	2,869	1,881	2,720	3,961	2,445	1,570	1,749	4,726	3,651	2,144	1,965
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb..	1.225	2.881	2.744	2.240	2.094	1.708	2.031	1.163	.930	.925	.969	1.105	1.181
Production (crop estimate).....thous. of bu..													
Shipments, car-lot.....no. of carloads.....	20,647	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398	18,408	20,895	14,275	391,159
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu..	25,774	1,690	1,781	2,261	2,274	2,499	2,494	4,079	11,172	9,366	14,835	14,249	16,219
Barley:													
Exports, including malt.....do.....	1,238	8	144	574	513	93	105	265	2,118	2,962	1,737	2,270	863
Prices, wholesale, No. 2 (Mpls.)													
Straight.....dol. per bu..	.80	1.32	1.32	1.19	1.17	1.14	.81	.79	.63	.68	.71	.71	.73
Malt.....do.....	.84	1.33	1.37	(*)	(*)	1.28	.91	.78	.72	.83	.79	.78	.78
Production (crop estimate).....thous. of bu..													
Receipts, principal markets.....do.....	8,209	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678	219,635
Stocks, commercial, domestic, end of mo.													
thous. of bu..	11,746	14,990	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386	13,368	13,111	11,733
Corn:													
Exports, including meal.....do.....	13,290	42	37	47	20	30	35	35	32	29	188	1,750	3,895
Grindings.....do.....	5,970	5,641	5,957	6,395	7,288	6,701	5,882	3,618	3,964	4,465	6,089	6,108	4,646
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.58	1.19	1.20	1.23	1.37	1.85	1.22	1.25	(*)	.86	.59	.54	.55
No. 3, white (Chicago).....do.....	.60	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)	1.08	.62	.54	.56
Production (crop estimate).....thous. of bu..													
Receipts, principal markets.....do.....	32,429	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877	35,829
Shipments, principal markets.....do.....	20,777	5,652	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,801	17,241
Stocks, commercial, domestic, end of mo.													
thous. of bu..	41,092	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512	5,175	22,621	36,164
Oats:													
Exports, including oatmeal.....do.....	548	64	78	75	61	82	79	101	761	942	2,825	1,031	1,510
Price, wholesale, No. 3, white (Chicago)													
dol. per bu..	.33	.54	.51	.51	.54	.52	.48	.39	.30	.32	.32	.32	.32
Production (crop estimate).....thous. of bu..													
Receipts, principal markets.....do.....	6,260	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487	9,440	6,765	1,146,258
Stocks, commercial, domestic, end of mo.													
thous. of bu..	25,077	31,066	25,807	20,225	11,785	5,648	2,338	3,359	18,556	28,401	27,111	25,287	25,827
Rice:													
Exports.....pockets (100 lb.).....	443,085	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,258	277,547	298,294
Imports.....do.....	52,627	207,204	123,495	163,562	179,868	192,394	181,620	177,972	176,431	151,841	83,915	80,991	56,558
Price, wholesale, head, clean (New Orleans)													
dol. per lb..	.031	.038	.038	.040	.040	.040	.038	.037	.035	.030	.030	.031	.031
Production (crop estimate).....thous. of bu..													
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.).....	1,199	1,799	973	309	241	240	149	100	152	1,282	2,244	1,782	760
Shipments from mills, milled rice													
thous. of pockets (100 lb.).....	1,101	1,327	1,109	765	569	549	502	576	520	949	1,342	1,277	1,448
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.).....	2,337	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827	2,198
California:													
Receipts, domestic rough.....bags (100 lb.).....	510,712	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,680	443,894	216,854
Shipments from mills, milled rice.....do.....	188,085	98,382	265,629	250,402	67,471	62,737	74,202	118,257	235,262	195,138	226,284	204,300	109,891
Stocks, rough and cleaned, end of mo.													
bags (100 lb.).....	457,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654	316,165	373,621	382,331

* No quotation. * Dec. 1 estimate. * Revised.

† Revised series. 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. Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour.....thous. of bu.	249	0	0	1	1	186	59	293	1,031	721	754	589	627
Price, wholesale, No. 2 (Mpls.)...dol. per bu.	.76	1.13	1.11	1.09	1.12	1.09	.99	.85	1.031	.77	.78	.74	.68
Production (crop estimate).....thous. of bu.	1,124	715	334	737	794	1,878	495	1,073	5,989	4,752	2,045	1,327	*49,449
Receipts, principal markets.....do.													642
Stocks, commercial, domestic, end of mo.thous. of bu.	4,593	4,476	3,980	3,215	2,550	2,034	1,442	1,187	4,223	5,676	6,228	5,729	*4,724
Wheat:													
Exports:													
Wheat, including flour.....do.	10,448	1,676	1,522	1,565	1,679	2,108	2,217	3,385	7,230	4,712	9,331	8,609	9,324
Wheat only.....do.	8,509	33	38	61	137	395	770	2,145	5,453	2,678	7,104	6,388	7,175
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis.....dol. per bu.	1.27	1.66	1.59	1.53	1.56	1.46	1.45	1.51	1.33	1.34	1.27	1.15	1.20
No. 2, red, winter (St. Louis).....do.	1.00	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.12	1.09	1.04	.93	.95
No. 2, hard, winter (K. C.).....do.	1.03	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.12	1.10	1.06	.94	.96
Weighted av., 6 markets, all grades.....do.	1.02	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08	1.09	1.04	.94	.96
Production (crop est.), total.....thous. of bu.													*873,993
Spring wheat.....do.													*188,891
Winter wheat.....do.													*685,102
Receipts, principal markets.....do.	10,599	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638	16,076	10,990
Shipments, principal markets.....do.	13,156	8,676	7,039	7,512	8,978	10,629	11,175	27,726	25,102	18,964	23,892	31,460	*16,736
Stocks, end of month, world estimated.....thous. of bu.													
Canada (Canadian wheat).....do.	50,088	336,500	316,770	288,220	234,720	184,150	157,780	229,520	269,870	308,770	294,050	207,970	333,020
United States (domestic wheat).....do.	79,203	74,737	68,010	65,700	50,683	45,643	36,314	26,267	24,970	59,198	62,720	54,552	*52,136
Held by mills (end of quarter).....thous. of bu.				82,134			67,874			163,363			131,284
Wheat flour:													
Consumption (computed by Russell's)													
Exports.....thous. of bbl.	413	8,114	7,924	8,154	8,981	8,236	8,789	8,449	8,302				457
Grindings of wheat.....thous. of bu.	37,421	37,586	34,630	38,695	38,468	34,892	35,548	38,872	30,993	42,467	43,477	40,209	37,588
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.89	7.54	7.45	7.44	7.26	6.98	6.91	7.44	6.48	6.07	5.97	5.53	5.67
Winter, straight (Kansas City).....do.	5.21	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.28	5.24	5.23	4.66	4.91
Production:													
Flour, actual (Census).....thous. of bbl.	8,116	8,180	7,536	8,402	8,340	7,642	7,637	8,415	8,678	9,234	9,446	8,698	8,168
Operations, percent of capacity.....do.	53	53	53	50	52	49	47	52	54	60	59	57	51
Flour (Computed by Russell's).....do.	8,246	8,246	8,038	8,274	8,868	8,100	8,369	9,140	9,180	9,894	9,894		
Offal (Census).....thous. of lb.	675,738	681,276	628,005	697,451	704,618	642,595	656,834	701,642	717,658	761,784	781,689	722,674	673,105
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		5,900	5,700	5,500	5,000	4,500	3,773	4,200	4,700	5,000	5,001		
Held by mills (end of quarter).....do.				4,074			3,773						4,560
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,646	1,691	1,342	1,727	1,634	1,751	1,902	1,675	2,245	2,360	2,332	2,132	1,629
Disposition:													
Local slaughter.....do.	1,054	*1,106	916	1,143	1,058	1,067	1,184	1,013	1,184	1,247	1,193	1,146	1,015
Shipments, total.....do.	557	*562	419	564	569	663	703	660	1,020	1,094	1,131	978	630
Stocker and feeder.....do.	188	184	121	184	192	230	217	224	381	437	595	461	237
Price, wholesale, cattle, corn fed (Chicago).....dol. per 100 lb.	9.90	12.91	13.24	14.06	14.30	13.00	13.43	15.08	15.68	16.53	16.06	14.20	11.11
Hogs:													
Receipts, principal markets.....thous. of animals	2,892	2,500	2,034	2,224	2,036	1,526	1,513	1,157	1,275	1,533	1,906	2,323	2,587
Disposition:													
Local slaughter.....do.	2,066	*1,749	1,443	1,595	1,448	1,074	1,075	790	885	1,071	1,362	1,666	1,834
Shipments, total.....do.	815	*748	638	619	589	444	432	366	380	454	539	649	753
Stocker and feeder.....do.	35	29	28	42	36	32	29	32	35	32	32	29	27
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	7.55	10.38	10.18	10.26	10.11	11.01	11.46	12.11	12.19	11.83	10.53	8.58	7.53
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,954	2,063	1,591	1,576	1,882	2,209	1,879	1,908	2,752	2,994	2,697	1,785	1,643
Disposition:													
Local slaughter.....do.	1,150	*1,187	933	960	1,052	1,121	1,022	900	1,047	1,163	1,023	922	988
Shipments, total.....do.	793	*865	661	620	830	1,088	852	1,012	1,677	1,806	1,668	891	668
Stocker and feeder.....do.	95	115	78	60	92	136	177	177	549	633	857	352	94
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.91	5.52	5.77	6.59	6.25	6.05	4.25	4.38	4.75	4.03	4.11	4.15	3.81
Lambs.....do.	7.93	9.94	10.06	11.49	12.13	11.55	11.47	10.47	10.43	10.16	9.72	9.20	8.47
MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	1,041	1,008	860	1,040	998	941	1,004	927	938	1,031	1,033	*983	*1,054
Production (inspected slaughter).....do.	1,259	1,109	903	1,006	957	813	880	771	792	891	1,000	1,012	1,195
Stocks, cold storage, end of month.....do.	795	1,245	1,282	1,240	1,181	1,030	898	736	582	440	394	447	*583
Miscellaneous meats.....do.	81	132	126	117	99	83	69	58	49	44	42	51	67
Beef and veal:													
Consumption, apparent.....thous. of lb.	455,686	483,312	401,174	484,616	484,041	444,908	491,360	443,282	472,911	502,232	490,859	*437,664	*452,630
Exports.....do.	1,012	879	1,071	1,497	1,528	1,008	828	1,064	1,179	1,026	1,025	705	991
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.144	.182	.183	.192	.200	.200	.208	.228	.248	.251	.246	.211	.180
Production (inspected slaughter).....thous. of lb.	452,185	469,582	384,817	453,740	443,712	412,061	456,719	421,267	459,706	485,889	489,019	440,814	456,961
Stocks, cold storage, end of mo.....do.	59,770	180,916	167,438	142,691	111,653	86,168	63,522	51,466	44,582	38,746	43,897	53,741	*60,970
Lamb and mutton:													
Consumption apparent.....do.	64,732	69,300	54,864	56,406	56,688	55,740	55,072	52,913	57,501	64,075	58,789	*52,011	*56,856
Production (inspected slaughter).....do.	65,140	69,570	54,162	53,833	54,151	54,154	54,324	52,639	57,634	64,064	59,318	51,948	57,514
Stocks, cold storage, end of month.....do.	3,278	10,491	9,807	7,174	4,574	2,950	2,171	1,840	1,928	1,887	2,376	2,286	*2,895
Pork (including lard):													
Consumption, apparent.....do.	520,797	455,098	404,334	499,039	457,437	439,933	457,317	430,739	407,986	404,580	483,539	*493,174	*544,612
Exports, total.....do.	26,750	12,377	9,161	12,487	13,737	20,055	13,377	13,221	11,831	13,016	23,598	26,260	29,582
Lard.....do.	20,453	8,804	4,456	7,224	8,245	13,565	8,288	7,746	7,175	9,717	18,797	18,314	22,181
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.209	.225	.227	.209	.214	.215	.229	.242	.252	.254	.253	.237	.216
Lard, in tierces:													
Prime, contract (N. Y.).....do.	.091	.139	.126	.127	.119	.121	.123	.126	.117	.114	.105	.099	.088
Refined (Chicago).....do.	.103	.144	.131	.132	.128	.130	.133	.138	.136	.132	.123	.114	.101
Production (inspected slaughter) total.....thous. of lb.	742,082	570,173	464,299	498,794	458,734	346,417	368,508	297,000	274,501	341,231	451,712	549,279	680,585
Lard.....do.	180,196	90,443	72,324	76,584	68,328	50,732	52,410	41,701	35,278	43,510	59,009	85,468	111,706
Stocks, cold storage, end of month.....do.	650,546	921,231	978,164	973,004	965,708	858,134	763,548	624,232	485,689	355,148	305,891	340,596	*452,258
Fresh and cured.....do.	553,246	738,522	775,688	755,777	756,354	663,657	578,424	467,273	367,595	282,534	266,414	306,630	*398,565
Lard.....do.	97,300	182,709	202,476	217,227	209,444	194,477	185,124	156,959	118,094	72,614	39,477	33,966	*53,693

* Dec. 1 estimate.

* Revised.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	18,606	23,122	17,318	19,993	18,560	20,286	21,902	20,810	20,855	23,237	33,238	68,014	56,489
Stocks, cold storage, end of month.....do.	115,091	178,304	157,858	120,328	94,888	82,340	77,173	70,040	63,733	61,721	76,208	108,749	123,500
Eggs:													
Receipts, 5 markets.....thous. of cases	926	1,076	924	1,648	2,029	2,154	1,677	1,188	941	791	671	666	701
Stocks, cold storage, end of month:													
Case.....thous. of cases	312	469	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058	5,158	2,672	831
Frozen.....thous. of lb.	95,869	39,104	34,390	53,074	68,186	133,132	164,830	166,876	160,258	148,216	133,805	120,929	109,210
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	14,197	28,758	26,500	34,327	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720
Price, spot, Accra (N. Y.).....dol. per lb.	.0605	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786	.0627	.0581	.0560
Exports from the Gold Coast and Nigeria, Africa.....long tons	20,413	47,741	57,266	49,211	43,036	27,364	10,263	8,214	18,961	18,781	13,278	18,794	22,786
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,570	1,289	948	1,233	979	935	937	756	848	993	1,108	942	1,497
To United States.....do.	871	687	523	654	501	456	517	376	444	470	609	517	876
Imports into United States.....do.	1,233	1,370	1,563	1,355	1,133	925	1,032	865	733	842	874	1,040	1,110
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.056	.089	.093	.093	.091	.083	.094	.094	.093	.093	.091	.070	.063
Receipts at ports, Brazil.....thous. of bags	1,560	1,437	1,166	1,096	1,183	836	915	794	880	949	1,159	1,122	1,337
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags	(c)	36,168	33,437	34,249	(c)	(c)	30,451	(c)	(c)	29,705	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil.....thous. of bags	7,645	7,954	7,993	8,016	8,287	8,067	7,865	7,621	7,589	7,312	7,426	6,978	6,986
United States.....do.	377	851	969	975	1,079	1,035	1,133	1,107	1,099	870	784	662	592
Sugar:													
Raw sugar:													
Cuba:†													
Stocks, total, end of month.....thous. of Spanish tons	546	369	1,336	2,221	2,187	1,929	1,767	1,454	1,266	1,129	1,069	802	566
United States:													
Meltings, 8 ports.....long tons	245,136	239,650	313,517	514,541	555,863	410,639	330,222	425,457	420,024	180,842	266,341	293,347	326,776
Price, wholesale, 96% centrifugal (N. Y.).....dol. per lb.	.062	.039	.056	.038	.023	.034	.034	.035	.035	.034	.032	.033	.032
Receipts:													
From Hawaii and Puerto Rico.....long tons	31,303	50,015	117,279	180,985	232,622	234,875	153,554	198,937	104,646	73,631	113,932	78,335	74,562
Imports.....do.	193,528	189,647	222,734	386,962	412,827	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,517
Stocks at refineries, end of month.....do.	261,118	167,010	227,047	180,784	153,793	254,349	365,460	320,817	159,529	168,014	180,978	191,957	167,511
Refined sugar (United States):													
Exports, including maple.....do.	6,290	4,567	6,137	8,984	5,880	7,726	4,034	3,607	3,550	4,265	5,767	5,675	4,696
Price, retail, gran. (N. Y.).....dol. per lb.	.053	.054	.055	.055	.056	.054	.052	.053	.053	.054	.057	.055	.055
Price, wholesale, gran. (N. Y.).....do.	.047	.049	.047	.047	.047	.047	.046	.046	.046	.050	.048	.048	.048
Receipts:													
From Hawaii & Puerto Rico.....long tons	1,799	6,117	15,775	19,187	18,110	18,716	16,180	331	1,503	893	1,339	2,456	17,736
Imports:													
From Cuba.....do.	8,965	10,834	15,583	91,144	42,398	47,814	31,755	11,516	28,772	5,415	3	957	3,246
From Philippine Islands.....do.	2,545	590	2,966	4,623	48,208	13,383	7,905	5,763	3,248	1,286	550	1,968	153
Tea:													
Imports.....thous. of lb.	6,366	7,544	9,376	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,986
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.275	.275	.280	.280	.280
Stocks in the United Kingdom.....thous. of lb.	225,444	205,569	174,313	148,013	148,669	144,613	131,167	144,839	149,659	170,131	196,882	218,070	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	23,157	24,531	24,468	26,260	22,940	20,830	16,034	13,524	18,571	32,257	31,256	31,267	27,990
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	31,201	24,256	26,974	34,904	36,596	39,535	41,039	40,727	39,669	37,474	42,909	44,297	30,350
Salmon, canned, shipments.....cases	352,432	1,198,620	860,551	313,110	308,394	302,442	203,374	360,321	746,180	428,748	238,332	323,187	
Stocks, total, cold storage, 15th of month.....thous. of lb.	62,152	87,576	69,629	51,588	42,957	40,589	48,178	59,330	66,204	69,321	72,350	78,102	80,919
Gelatin, edible:*													
Monthly report for 7 companies:													
Production.....do.	1,477	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046	1,232	1,419	1,458
Shipments.....do.	1,274	1,133	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170	1,013	908	943
Stocks.....do.	6,503	5,599	5,689	5,442	5,699	5,759	5,690	5,490	5,150	5,025	5,245	5,756	6,301
Quarterly report for 11 companies:													
Production.....do.				6,311			6,127			4,312			5,992
Stocks.....do.				8,200			8,421			7,550			9,367
TOBACCO													
Leaf:													
Exports.....thous. of lb.	45,046	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226	69,974	55,981	60,464
Imports, incl. scrap.....do.	5,353	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033	5,545	4,925	6,477
Production (crop estimate).....do.													4,565,762
Stocks, total, incl. imported types, end of quarter.....thous. of lb.				2,279,113				2,026,368			2,047,188		2,220,515
Flue-cured, fire-cured, and air-cured.....do.				1,812,966				1,580,185			1,651,651		1,844,687
Cigar types.....do.				376,641				365,495			324,440		294,422
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	13,658	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,786	12,611
Large cigars.....thousands	328,574	356,996	362,935	406,831	453,008	430,628	472,404	476,489	452,898	498,535	517,565	492,656	336,161
Manufactured tobacco and snuff.....thous. of lb.	26,280	25,759	26,444	31,084	30,028	27,557	28,730	29,519	28,361	29,597	29,067	27,014	24,706
Exports, cigarettes.....thousands	475,939	463,017	499,433	485,721	481,754	510,511	477,167	405,768	428,888	510,590	520,371	354,734	538,786
Production, manufactured tobacco:*													
Total.....thous. of lb.	22,093	23,913	28,099	27,029	24,579	27,185	25,371	25,790	26,398	26,011	24,514	22,481	
Fine cut chewing.....do.	382	372	435	530	414	598	557	484	447	385	482	372	
Plug.....do.	4,624	4,909	5,348	5,902	4,732	5,222	4,861	5,015	5,570	4,768	4,460	3,841	
Scrap chewing.....do.	3,147	3,810	4,129	3,760	3,701	3,904	4,127	4,293	3,832	3,855	3,224	3,350	
Smoking.....do.	13,436	14,328	17,535	17,124	15,182	16,840	15,249	15,396	15,933	16,413	15,856	14,455	
Twist.....do.	503	494	653	613	548	501	576	608	611	591	493	452	
Prices, wholesale:													
Cigarettes.....dol. per 1,000	5,513	5,435	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513
Cigars.....do.	46,056	45,996	45,996	46,020	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056

* Revised.

† Not available.

* Dec. 1 estimate.

*The quarterly report for gelatin is complete for the industry; the monthly data are for 7 companies, for which figures for the period 1930-36, were shown in table 8, p. 20, of the February 1937 issue. For new series on the production of manufactured tobacco for period 1934-37 see table 33, p. 20 of the August 1937 Survey.
 † Revised series. Series on stocks of tea in United Kingdom revised for 1913-36; see table 32, p. 20 of the August 1937 issue. For revisions on sugar meltings and stocks in the United States, see table 39, p. 17 of the October 1937 issue. Total stocks of sugar in Cuba revised, revisions for period 1920-36 will appear in a subsequent issue.

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons..	169	122	107	129	263	172	136	103	69	113	171	165	152
Prices, composite, chestnut:													
Retail.....dol. per short ton.....				11.82			10.65			10.93			11.28
Wholesale.....do.....	9,675	9,827	9,824	9,415	8,749	8,953	8,973	9,199	9,233	9,448	9,472	9,610	9,643
Production.....thous. of short tons..	4,775	4,025	3,368	4,781	6,736	4,207	4,475	2,661	2,593	3,507	4,684	4,302	4,698
Shipments.....do.....	4,422	3,674	3,042	4,235	5,981	3,791	4,040	2,422	2,437	3,229	4,320	3,694	4,160
Stocks, end of month:													
In producers' storage yards.....do.....	1,652	1,833	1,299	980	621	859	1,483	1,895	2,261	2,391	2,436	2,306	2,154
In selected retail dealers' yards.....do.....													
number of days' supply.....	27	37	26	24	31	49	93	122	71	51	65	50	36
Bituminous:													
Exports.....thous. of long tons..	297	344	392	474	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	369
Industrial consumption, total.....thous. of short tons..	25,333	31,409	30,146	33,293	30,452	29,377	27,367	27,795	28,181	28,099	29,229	26,883	26,424
Beehive coke ovens.....do.....	185	435	468	598	490	520	439	450	401	359	269	269	217
Byproduct coke ovens.....do.....	3,923	6,262	5,738	6,453	6,247	6,434	5,788	6,281	6,492	6,284	5,723	4,573	4,014
Cement mills.....do.....	215	327	502	422	450	494	476	479	513	478	501	417	215
Coal-gas retorts.....do.....	158	157	144	152	143	140	124	121	120	136	133	141	156
Electric power utilities.....do.....	3,338	3,586	3,213	3,590	3,291	3,286	3,505	3,843	4,031	3,872	3,968	3,433	3,577
Railways (class I).....do.....	7,114	8,140	7,722	8,404	7,472	7,220	6,653	6,759	6,738	6,868	7,649	7,103	7,352
Steel and rolling mills.....do.....	790	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085	1,000	928	839	783
Other industrial.....do.....	9,610	11,280	11,340	12,330	11,130	10,130	9,400	8,820	8,790	9,060	10,015	10,105	10,010
Other consumption:													
Vessels (bunker).....thous. of long tons..	82	128	106	113	142	163	162	166	143	147	117	115	101
Coal mine fuel.....thous. of short tons..	251	341	351	427	217	250	264	266	283	325	339	302	302
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....				8.57			8.39			8.60			8.72
Wholesale:													
Mine run, composite.....do.....	4,441	4,213	4,236	4,235	4,301	4,315	4,318	4,316	4,306	4,305	4,305	4,303	4,375
Prepared sizes, composite.....do.....	4,779	4,497	4,510	4,490	4,494	4,436	4,422	4,445	4,479	4,550	4,577	4,585	4,661
Production.....thous. of short tons..	30,880	40,940	42,110	51,315	26,010	30,010	31,726	31,912	33,984	39,055	40,675	36,255	36,226
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	41,509	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,851	46,032	47,689	48,280	47,074
Industrial, total.....do.....	34,789	35,390	38,574	45,153	39,721	38,169	37,736	36,991	37,051	38,892	39,926	40,010	39,174
Byproduct coke ovens.....do.....	6,469	8,031	8,687	9,638	8,544	8,188	7,770	7,433	7,456	7,761	8,067	8,115	7,273
Cement mills.....do.....	337	307	357	546	464	397	429	387	365	400	430	415	296
Coal-gas retorts.....do.....	271	274	267	278	255	249	249	238	230	299	301	358	308
Electric power utilities.....do.....	8,612	7,570	7,922	8,717	8,504	8,446	8,457	8,523	8,558	8,944	9,241	8,956	9,075
Railways (class I).....do.....	8,410	7,354	8,589	11,056	8,206	7,391	7,701	7,195	7,174	6,926	6,747	6,829	7,573
Steel and rolling mills.....do.....	1,050	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,388	1,292	1,290	1,256	1,199
Other industrial.....do.....	11,560	10,480	11,150	13,020	12,000	11,910	11,590	11,730	11,830	13,270	13,850	14,090	13,440
Retail dealers, total.....do.....	6,800	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800	7,140	8,060	8,270	7,960
COKE													
Exports.....thous. of long tons..	29	27	26	24	29	41	38	49	55	49	45	56	31
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4,250	4,000	4,000	4,131	4,481	4,325	4,625	4,500	4,500	4,438	4,405	4,375	4,281
Production:													
Beehive.....thous. of short tons..	117	272	292	355	306	325	274	285	259	254	227	170	137
Byproduct.....do.....	2,762	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426	4,036	3,226	2,829
Petroleum coke.....do.....	126	102	92	107	102	110	100	110	113	113	127	111	120
Stocks, end of month:													
Byproduct plants, total.....do.....	2,367	1,533	1,307	1,254	1,473	1,741	1,843	2,009	2,236	2,298	2,346	2,507	2,453
At furnace plants.....do.....	1,087	464	446	467	570	706	776	817	859	889	915	985	1,029
At merchant plants.....do.....	1,280	1,069	861	787	903	1,035	1,067	1,192	1,377	1,409	1,431	1,522	1,425
Petroleum coke.....do.....	390	384	389	493	412	399	391	380	376	360	329	366	379
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	97,900	94,179	84,984	94,400	93,573	100,452	99,323	104,783	105,251	103,494	105,023	99,615	98,363
Imports.....do.....	1,924	945	606	2,199	2,512	2,635	2,635	3,148	2,771	2,560	2,189	2,511	2,624
Price (Kansas-Okla.) at wells.....dol. per bbl..	1,160	1,125	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160
Production.....thous. of bbl..	106,007	98,567	93,173	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,911	104,206	106,579
Refinery operations.....pet. of capacity..	78	80	79	79	81	83	85	87	87	87	85	83	79
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	71,385	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,423	63,197	64,503	65,375	67,656
Light crude.....do.....	29,835	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,955	30,181	30,248	30,452
East of California, total.....do.....	268,978	245,168	248,474	256,506	263,137	266,865	268,087	268,238	271,340	270,601	270,160	267,588	268,096
Refineries.....do.....	45,104	39,008	39,901	42,360	45,134	45,885	48,215	48,049	47,778	45,607	45,150	43,267	42,786
Tank farms and pipe lines.....do.....	223,874	206,160	208,573	214,146	218,003	220,980	219,872	220,189	223,562	224,994	225,010	224,271	225,220
Wells completed.....number.....	1,574	1,880	1,396	1,815	1,937	2,192	2,178	2,446	2,131	2,203	2,110	1,907	1,782
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,089	1,774	1,133	1,208	898	815	937	1,151	1,315	1,325	1,293	933	1,067
Railways (Class I).....do.....		5,077	4,422	4,729	4,451	4,343	4,335	4,403	4,261	4,256	4,675	4,191	4,306
Vessels (bunker).....do.....	2,923	2,540	2,829	3,186	3,175	3,209	3,395	3,357	3,281	3,494	3,283	2,991	2,935
Price, fuel oil (Oklahoma).....dol. per bbl..		.875	.844	.870	.913	.925	.888	.888	.900	.925	.925	.905	.875
Production:													
Residual fuel oil.....thous. of bbl..	26,204	25,453	22,222	25,081	23,896	26,015	25,769	25,936	25,936	27,173	28,199	26,564	26,808
Gas oil and distillate fuels, total.....do.....	13,876	13,319	11,206	11,005	10,674	11,158	11,088	12,654	12,558	12,681	13,585	13,215	13,563
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	27,049	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	27,363
Gas oil and distillate fuels, total.....do.....	21,543	19,088	18,211	16,724	16,859	18,451	20,657	23,637	25,952	26,210	26,101	26,852	22,566
Gasoline:													
Consumption, domestic.....thous. of bbl..	35,176	33,696	32,000	40,561	43,409	45,484	48,580	50,704	49,597	47,245	45,361	42,666	39,457
Exports.....do.....	2,702	2,505	2,356	2,101	2,322	2,771	2,623	2,542	3,077	3,668	2,966	2,958	1,827
Price, wholesale:													
Drums, delivered (New York).....dol. per gal..	.130	.142	.130	.130	.130	.130	.134	.135	.135	.135	.135	.130	.130
Refinery (Oklahoma).....do.....	.049	.057	.058	.057	.060	.061	.061	.060	.060	.060	.059	.053	.050
Price, retail, service station, 50 cities.....do.....		.141	.145	.145	.146	.146	.144	.145	.145	.145	.145	.141	.141

† 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 and 1936; for 1935 revisions, see table 14, p. 19, of the April 1937 issue. Revisions for 1936, not shown on p. 45 of the February 1938 issue will appear in a subsequent Survey. Series on consumption of gas and fuel oil in the production of electric power revised for 1936; see p. 45 of the May 1937 issue. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938												1937													
	January	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	
FUELS AND BYPRODUCTS—Continued																										
PETROLEUM AND PRODUCTS—Con.																										
Refined petroleum products—Continued.																										
Gasoline—Continued.																										
Production:																										
At natural gas plants.....thous. of bbl.	4,336	3,732	3,565	3,908	3,911	3,988	3,869	4,128	4,237	4,272	4,418	4,217	4,305													
At refineries:																										
Total.....do.	46,755	43,630	40,782	44,621	44,475	46,769	45,748	48,271	49,002	49,523	51,191	47,873	47,064													
Straight run*.....do.	20,751	19,751	18,690	20,331	20,311	21,571	21,250	22,205	21,898	21,483	22,673	20,956	20,388													
Cracked*.....do.	22,447	20,951	19,576	21,720	21,469	22,556	21,927	23,085	23,547	23,550	24,141	22,829	22,785													
Natural gasoline blended*.....do.	3,557	2,928	2,516	2,570	2,695	2,642	2,571	2,981	3,557	4,490	4,377	4,088	3,891													
Retail distribution†.....thous. of gal.	1,314,492	1,306,303	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,039,140	1,952,027	1,843,892	1,748,198	1,615,349														
Stocks, end of month:																										
Finished gasoline, total.....thous. of bbl.	79,114	64,293	71,453	74,171	73,419	72,396	67,839	62,956	59,413	58,037	61,141	63,728	69,892													
At refineries.....do.	53,219	44,144	50,919	52,887	51,474	48,307	44,142	39,441	35,807	34,884	37,837	40,203	46,234													
Natural gasoline.....do.	4,951	4,032	4,200	4,799	5,292	5,989	6,257	6,918	7,041	6,278	5,444	5,147	4,758													
Kerosene:																										
Consumption, domestic.....thous. of bbl.	5,360	5,297	4,226	4,786	4,465	4,150	3,259	3,594	3,667	4,397	4,985	5,705	6,420													
Exports.....do.	810	608	805	437	762	652	608	1,084	956	759	681	679	656													
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.056	.052	.053	.053	.051	.050	.050	.050	.051	.054	.056	.056	.056													
Production.....thous. of bbl.	5,638	5,923	4,866	5,187	4,907	5,343	5,087	5,482	5,726	5,371	5,731	5,876	5,809													
Stocks, refinery, end of month.....do.	6,523	5,622	5,443	5,396	5,047	5,576	6,781	7,553	8,637	8,839	8,877	8,357	7,083													
Lubricants:																										
Consumption, domestic.....do.	1,471	1,683	1,486	2,490	2,224	2,078	2,039	1,984	1,924	1,968	1,972	2,037	1,489													
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.110	.160	.173	.190	.200	.200	.195	.180	.175	.175	.153	.126	.113													
Production.....thous. of bbl.	2,785	2,649	2,728	2,863	3,048	3,141	2,988	2,980	2,920	2,920	3,215	2,953	2,936													
Stocks, refinery, end of month.....do.	8,006	7,168	7,115	6,771	6,556	6,447	6,566	6,447	6,426	6,542	6,789	6,907	7,512													
Asphalt:																										
Imports.....thous. of short tons.	2	0	5	5	1	4	3	2	1	0	3	3	0													
Production.....do.	216	226	184	284	330	413	462	484	524	485	407	327	207													
Stocks, refinery, end of month.....do.	594	444	445	497	528	547	522	501	529	465	458	510	566													
Wax:																										
Production.....thous. of lb.	41,720	41,720	41,720	41,720	43,680	47,320	41,160	43,680	42,000	42,000	44,240	49,000	43,120													
Stocks, refinery, end of month.....do.	145,629	107,490	109,012	104,653	100,275	103,614	103,761	107,903	115,266	123,098	128,995	139,867	144,992													

LEATHER AND PRODUCTS

HIDES AND SKINS																										
Imports, total hides and skins.....thous. of lb.	13,597	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047	21,311	18,857	16,138													
Calf and kip skins.....do.	1,514	1,575	1,725	2,345	1,600	2,523	1,196	1,540	1,232	1,363	1,489	1,077	1,015													
Cattle hides.....do.	5,952	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898	8,662	8,173	6,206													
Goatskins.....do.	3,009	5,791	7,143	10,746	8,642	9,660	11,323	8,389	5,502	5,026	6,923	5,452	5,071													
Sheep and lamb skins.....do.	1,887	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159	3,171	2,430	2,343													
Livestock (inspected slaughter):																										
Calves.....thous. of animals.	420	484	437	592	588	561	579	520	538	537	525	468	452													
Cattle.....do.	830	867	708	825	802	745	840	790	880	939	958	856	859													
Hogs.....do.	4,201	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958													
Sheep.....do.	1,552	1,700	1,315	1,312	1,334	1,425	1,390	1,498	1,671	1,671	1,530	1,321	1,403													
Prices, wholesale (Chicago):																										
Packers, heavy steers.....dol. per lb.	.141	.162	.160	.166	.172	.169	.168	.180	.196	.195	.195	.156	.146													
Calfskins, packers', 8 to 15 lb.....do.	.136	.228	.213	.241	.242	.221	.216	.208	.210	.193	.172	.130	.132													
LEATHER																										
Exports:																										
Sole leather.....thous. of lb.	165	264	224	293	203	330	186	211	176	193	212	128	235													
Upper leather†.....thous. of sq. ft.	4,328	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532	5,176	3,508	4,083													
Production:																										
Calf and kip.....thous. of skins.	890	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062	935	837	801	891													
Cattle hides.....thous. of hides.	1,398	2,100	2,030	2,234	2,095	1,971	1,944	1,728	1,819	1,743	1,680	1,531	1,505													
Goat and kid.....thous. of skins.	2,972	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,396	3,913	3,295	2,904	2,949													
Sheep and lamb.....do.	1,769	3,151	3,163	3,326	3,519	3,216	3,076	3,012	3,066	2,610	2,425	1,969	1,699													
Prices, wholesale:																										
Sole, oak, scoured backs (Boston).....dol. per lb.	.349	.400	.410	.418	.445	.450	.430	.410	.430	.423	.420	.380	.360													
Upper, chrome, calf B grade, composite.....dol. per sq. ft.	.381	.416	.419	.431	.442	.434	.431	.429	.429	.426	.408	.395	.387													
Stocks of cattle hides and leather, end of month:																										
Total.....thous. of equiv. hides.	15,454	16,934	16,461	16,074	15,753	15,443	15,295	15,029	14,679	14,662	14,830	15,199	15,378													
In process and finished.....do.	11,150	11,227	11,070	10,942	10,904	10,967	10,988	10,831	10,632	10,586	10,															

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

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade, iron and steel:														
Exports (domestic)..... long tons.....	586,294	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617	556,608	625,427	
Imports..... do.....	29,631	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,966	25,792	
Price, iron and steel, composite..... dol. per long ton.....	38.95	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.96	38.89	
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces..... thous. of long tons.....	1,923	4,594	4,443	5,142	5,114	5,210	4,640	5,236	5,373	5,157	4,204	2,735	1,917	
Shipments from upper lake ports..... do.....	0	0	0	0	3,771	10,044	10,108	10,704	10,811	9,171	6,562	1,425	0	
Receipts:														
Lake Erie ports and furnaces..... do.....	0	0	0	0	1,830	6,695	7,562	7,553	7,196	6,749	4,888	1,140	0	
Other lower lake ports..... do.....	0	0	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130	851	0	
Stocks, end of month, total..... do.....	33,882	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343	39,954	43,266	42,626	40,775	
At furnaces..... do.....	33,007	22,988	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553	34,816	
Lake Erie docks..... do.....	5,875	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127	6,057	6,073	5,959	
Imports, total..... do.....	199	186	210	215	197	215	193	231	207	188	256	159	181	
Manganese ore, imports (manganese content)..... thous. of long tons.....	17	20	20	41	(*)	55	33	58	50	25	47	19	50	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new..... short tons.....	16,819	54,070	60,187	68,502	62,940	49,018	43,141	41,353	49,376	41,652	34,810	28,170	19,753	
Production..... do.....	18,575	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728	42,653	32,457	27,784	
Percent of capacity..... do.....	23.0	67.4	72.0	82.2	78.2	69.0	64.8	54.7	60.1	62.9	52.7	40.0	33.4	
Shipments..... short tons.....	20,481	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,733	49,750	37,028	27,675	
Pig iron:														
Furnaces in blast, end of month:														
Capacity..... long tons per day.....	46,035	104,069	108,720	112,790	114,685	103,960	105,975	115,445	115,420	110,260	83,850	58,965	44,479	
Number..... do.....	91	170	176	182	187	170	181	192	191	181	151	113	95	
Prices, wholesale:														
Basic (valley furnace)..... dol. per long ton.....	23.50	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	
Composite..... do.....	24.11	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.11	
Foundry, no. 2, northern (Pitts.)..... dol. per long ton.....	23.80	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	
Production..... thous. of long tons.....	1,429	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	
Cast-iron boilers and radiators:														
Boilers, round:														
Production..... thous. of lb.....	378	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	961	1,390	
Shipments..... do.....	1,422	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,158	
Stocks, end of month..... do.....	20,493	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	20,970	
Boilers, square:														
Production..... do.....	7,879	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,769	7,843	
Shipments..... do.....	10,852	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915	39,539	20,459	16,053	
Stocks, end of month..... do.....	118,054	135,356	148,420	159,185	170,516	180,844	186,531	185,090	176,399	156,563	136,844	130,652	121,275	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface.....	439	427	478	465	554	613	640	855	1,082	982	649	541	478	
Ordinary type:														
Production..... do.....	1,918	7,180	7,692	7,696	7,797	5,266	4,538	4,369	4,442	4,972	4,191	2,779	1,943	
Shipments..... do.....	3,320	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,671	5,119	
Stocks, end of month..... do.....	26,896	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	31,434	28,364	
Boilers, range, galvanized:														
Orders:														
New..... number of boilers.....	48,035	123,415	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568	31,314	
Unfilled, end of month, total..... do.....	16,485	103,694	56,498	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253	10,608	
Production..... do.....	35,358	109,845	105,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069	51,370	38,336	26,824	
Shipments..... do.....	42,158	103,670	107,345	91,519	81,006	55,865	52,123	35,565	34,454	42,157	51,600	40,149	29,959	
Stocks, end of month..... do.....	33,443	40,799	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378	40,243	
Boiler and pipe fittings:														
Cast iron:														
Production..... short tons.....	3,519	8,818	8,693	10,432	9,802	8,265	7,472	5,973	6,346	5,990	5,979	4,665	4,219	
Shipments..... do.....	4,573	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,540	4,560	3,663	
Malleable:														
Production..... do.....	1,998	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,253	2,225	
Shipments..... do.....	2,778	5,952	6,333	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433	1,989	
Sanitary Ware														
Plumbing and heating equipment, wholesale price (8 pieces)..... dollars.....	229.33	223.66	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12	236.22	230.72	239.72	
Porcelain enameled products: ▲														
Shipments, total..... do.....	1,065,735	1,063,224	1,093,224	1,293,435	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,639,844	1,102,867	759,382	790,480	
Sigs..... do.....	263,992	230,595	258,898	264,390	269,389	273,658	283,917	289,751	251,121	221,319	221,319	189,881	211,803	
Table tops..... do.....	260,120	232,766	298,690	358,622	242,862	206,263	277,413	309,801	238,394	312,977	214,890	140,034		
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total..... short tons.....	29,481	115,150	98,383	158,284	99,868	68,688	71,817	57,799	54,733	57,414	36,837	31,412	27,024	
Percent of capacity..... do.....	26.1	96.6	82.5	132.7	83.7	57.6	60.2	48.5	45.9	48.1	30.9	26.4	22.7	
Railway specialties..... short tons.....	7,480	62,102	53,125	86,557	41,995	24,458	31,460	18,928	16,704	21,958	8,259	8,125	6,117	
Production, total..... do.....	31,519	89,782	94,620	111,704	105,654	95,995	101,239	86,978	92,089	83,047	65,957	51,294	41,537	
Percent of capacity..... do.....	27.9	75.3	79.3	93.7	88.6	80.5	84.9	72.9	77.2	72.9	55.3	43.0	34.8	
Railway specialties..... short tons.....	9,013	40,867	43,779	50,911	45,896	40,998	44,462	39,188	43,313	36,812	26,480	21,309	16,601	
Ingot, steel:†														
Production..... thous. of long tons.....	1,732	4,725	4,414	5,216	5,070	5,150	4,184	4,556	4,876	4,298	3,393	2,154	1,472	
Percent of capacity..... do.....	30	83	84	88	89	90	74	80	85	75	59	38	26	
Bars, steel, cold finished, shipments..... short tons.....	19,634	60,363	65,668	84,858	73,951	62,329	53,044	52,614	51,493	52,000	43,365	32,568	19,411	

† Data revised for 1936; see p. 48 of the June 1937 issue. * Less than 500 tons. † Revised.
 ‡ Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figures shown here have been carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.
 ▲ 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937											
	January	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Steel, Crude and Semimanufactured—Continued												
Prices, wholesale:												
Composite, finished steel.....dol. per lb.	0.0290	0.0257	0.0258	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	37.00	34.00	34.00	26.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0205	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	13.00	18.06	19.44	20.85	20.56	17.38	15.95	17.63	19.70	17.56	14.69	12.50
U. S. Steel Corporation:												
Earnings, net.....thous. of dol.				44,010			52,394			46,890		17,494
Shipments, finished products.....long tons	518,322	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858	1,047,962	792,310	587,241
												489,070
Steel, Manufactured Products												
Barrels, steel:												
Orders, unfilled, end of month.....number	452,175	826,510	623,803	722,659	516,975	419,788	836,618	767,021	674,921	640,154	545,957	416,198
Production.....do.	422,688	824,073	622,338	855,889	851,681	684,356	828,300	636,890	596,980	599,157	756,768	606,697
Percent of capacity.....do.	34.5	61.2	46.3	63.6	63.2	60.9	61.6	47.0	43.9	43.9	57.0	46.0
Shipments.....number	414,832	825,406	627,755	853,625	851,112	686,144	832,076	637,810	594,858	600,550	753,681	605,949
Stocks, end of month.....do.	21,549	27,167	21,750	24,014	24,883	22,795	19,019	18,099	20,221	18,828	21,915	22,663
Boilers, steel, new orders:												
Area.....thous. of sq. ft.	502	* 654	* 862	* 1,586	* 676	* 1,015	* 726	* 996	* 937	* 679	* 636	* 610
Quantity.....number	552	* 704	* 784	* 1,406	* 748	* 777	* 848	* 1,223	* 1,410	* 1,033	* 895	* 641
Furniture, steel:												
Office furniture:												
Orders:												
New.....thous. of dol.	1,887	2,444	2,079	2,601	2,788	1,916	2,325	2,008	1,714	1,970	1,793	1,856
Unfilled, end of month.....do.	1,239	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562	1,447	1,322	1,237
Shipments.....do.	1,885	2,175	2,072	2,515	2,463	2,302	2,153	2,071	2,023	2,084	1,918	1,933
Shelving: †												
Orders:												
New.....do.	379	* 608	* 638	* 726	* 766	* 526	* 609	* 592	* 541	* 582	* 493	* 511
Unfilled, end of month.....do.	305	* 441	* 410	* 472	* 555	* 509	* 538	* 538	* 566	* 554	* 448	* 469
Shipments.....do.	409	* 596	* 609	* 664	* 683	* 571	* 554	* 591	* 513	* 594	* 598	* 490
Plate, fabricated steel, new orders: †												
Total.....short tons	23,422	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763	31,484	31,942	27,507
Oil storage tanks.....do.	9,558	10,665	9,041	31,239	13,186	7,271	13,628	7,726	4,750	4,476	13,002	9,417
Spring washers, shipments.....thous. of dol.	133	309	289	420	430	268	281	249	229	234	220	191
Track work, shipments.....short tons	3,135	7,246	8,153	10,720	9,888	8,807	9,194	8,252	7,530	8,101	6,137	4,289
												3,804
MACHINERY AND APPARATUS												
Air-conditioning equipment:												
Orders, new:												
Fan group.....thous. of dol.	603	1,137	1,204	1,683	1,631	1,872	1,898	1,621	1,260	1,153	1,001	901
Unit-heater group.....do.	624	871	711	* 1,024	895	758	963	812	1,012	1,187	1,336	1,003
Electric overhead cranes:												
Orders:												
New.....do.	742	883	921	1,079	1,415	751	534	638	1,452	1,216	486	274
Unfilled, end of month.....do.	3,621	2,893	3,427	3,994	4,674	4,665	4,507	4,469	5,084	5,325	4,735	4,106
Shipments.....do.	1,041	462	387	878	728	749	692	676	728	975	1,076	917
Electrical equipment. (See Nonferrous metals.)												
Exports, machinery. (See Foreign trade.)												
Foundry equipment:												
Orders:												
New.....1922-24=100	77.6	190.9	249.5	294.2	208.3	242.0	228.2	204.0	257.5	232.1	185.3	128.1
Unfilled, end of month.....do.	147.7	353.3	380.0	408.5	365.4	376.8	372.8	360.3	351.1	347.5	309.3	294.0
Shipments.....do.	147.7	177.2	201.8	285.6	232.5	226.2	232.1	216.5	206.6	235.4	232.3	178.8
Fuel equipment:												
Oil burners:												
Orders:												
New.....number	6,362	10,333	9,401	14,242	15,361	15,233	14,498	16,274	23,479	32,860	23,390	* 10,100
Unfilled, end of month.....do.	2,090	3,451	3,024	2,538	3,517	4,344	4,118	3,988	5,054	4,203	3,068	2,622
Shipments.....do.	6,338	9,274	9,823	14,423	14,632	14,406	14,724	16,404	22,413	33,711	24,325	* 10,546
Stocks, end of month.....do.	24,947	16,335	16,000	10,016	17,008	20,866	22,276	23,730	27,147	23,823	25,370	24,659
Pulverizers, orders, new.....do.	7	59	17	79	32	25	19	12	34	26	30	20
Mechanical stokers, sales: †												
Classes 1, 2, and 3:												
Number.....do.	2,319	* 2,877	* 3,112	* 5,315	* 5,856	6,580	8,482	7,249	13,007	18,769	16,593	6,279
Classes 4 and 5:												
Number.....do.	104	203	165	259	226	202	235	330	452	424	363	221
Horsepower.....do.	20,475	46,914	37,241	62,783	60,249	47,770	46,414	63,460	75,094	58,252	57,504	33,096
Machine tools, orders, new												
av. mo. shipments 1926=100	118.4	200.3	165.2	211.6	282.5	208.5	191.8	171.1	179.8	210.7	152.0	127.7
												142.7
Pumps:												
Domestic, water, shipments:												
Pitcher, other hand, and windmill.....units	33,697	* 66,201	* 59,266	* 53,702	* 56,638	* 42,006	* 46,182	* 37,747	* 39,806	* 37,655	* 22,996	* 19,298
Power, horizontal type.....do.	779	1,242	1,349	1,382	1,478	1,721	1,689	1,759	1,648	1,395	1,281	1,231
Measuring and dispensing, shipments: †												
Gasoline:												
Hand-operated.....units	476	393	658	1,313	1,216	1,136	734	863	740	699	509	578
Power.....do.	5,176	* 8,590	* 8,386	* 11,048	* 14,137	* 14,493	* 18,220	* 16,446	* 14,623	* 13,682	* 8,792	* 8,305
Oil, grease, and other:												
Hand-operated.....do.	9,203	* 10,510	* 11,547	* 16,600	* 20,352	* 16,373	* 21,377	* 14,971	* 13,686	* 12,451	* 13,914	* 14,127
Power.....do.	4,850	4,926	4,224	4,991	6,319	5,252	6,574	4,011	3,518	* 3,190	3,156	2,273
Steam, power, centrifugal, and rotary: †												
Orders, new.....thous. of dol.		1,271	1,256	1,983	1,721	1,533	1,448	1,899	1,949	1,438	1,224	1,191
Water-softening apparatus, shipments.....units	1,050	990	1,012	1,141	1,316	1,098	919	1,066	987	1,109	1,182	1,165
Water systems, shipments.....do.	12,181	* 15,599	* 16,125	* 15,836	* 20,623	* 17,811	* 17,504	* 17,462	* 15,549	* 13,854	* 12,144	* 10,248
Woodworking machinery:												
Orders:												
Canceled.....thous. of dol.		21	* 9	2	24	10	9	6	5	14	82	1
New.....do.		744	564	904	748	602	578	503	637	491	679	395
Unfilled, end of month.....do.		1,339	1,342	1,508	1,437	1,353	1,188	1,096	1,148	1,109	1,095	997
Shipments:												
Quantity.....number of machines		314	324	397	425	361	402	332	380	339	324	222
Value.....thous. of dol.		571	553	763	796	676	733	590	579	* 579	548	492
												376

* 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. Data on steel shelving revised beginning January 1936; the increase from 20 to 22 in the number of manufacturers reporting has affected the comparability of the series to only a slight extent.
 § Data are for 46 identical manufactures; beginning January 1938 data are available for 21 additional small concerns.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite.....long tons..	51,448	28,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161	55,179	51,141	57,523	
Price, scrap, cast (N. Y.).....dol. per lb..	.0875	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283	.1136	.0893	.0875	
Babbitt metal, shipments and consumption (white-base antifriction bearing metals):														
Total.....thous. of lb..	1,382	2,364	2,290	2,999	2,499	2,206	2,593	2,099	2,387	2,159	1,797	1,538	1,344	
Consumed in own plant.....do.....	269	518	579	546	599	621	586	516	777	560	513	402	358	
Shipments.....do.....	1,113	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599	1,283	1,136	986	
Copper:														
Exports, refined and manufactured short tons..	23,854	22,046	29,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142	32,743	28,361	30,343	
Imports, total.....do.....	19,832	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,672	
For smelting, refining, and export.....do.....	18,560	5,994	18,358	12,905	11,336	10,717	15,942	29,161	20,867	15,341	15,541	18,828	23,175	
Product of Cuba and the Philippine Islands.....short tons..	88	25	2,133	46	2,071	41	2,538	1,508	1,967	50	1,995	109	1,951	
All other.....do.....	1,184	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	200	1,331	1,610	1,545	
Price, electrolytic (N. Y.).....dol. per lb..	.1020	.1242	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1378	.1353	.1184	.1080	.1001
Production: [*]														
Mine or smelter (incl. custom intake) short tons..	58,807	75,212	72,023	91,118	94,596	87,579	89,882	85,243	90,947	83,806	80,437	69,446	61,756	
Refinery.....do.....	70,487	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982	87,030	75,790	60,463	
Deliveries, refined, total.....do.....	30,705	86,791	77,486	98,349	105,050	86,256	83,581	72,890	74,392	72,845	48,440	37,025	22,788	
Domestic.....do.....	24,881	80,812	74,610	94,830	95,884	81,336	77,725	67,356	68,019	66,229	43,742	33,892	18,606	
Export.....do.....	5,824	5,979	2,876	3,519	9,166	4,920	5,856	5,534	6,373	6,616	4,698	3,133	4,128	
Stocks, refined, end of month.....do.....	299,133	142,374	136,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321	182,911	221,676	259,908	
Lead:														
Imports of ore, concentrates, pigs, bars, etc. short tons..	2,915	249	402	602	593	848	683	1,710	1,567	1,383	1,473	2,073	4,745	
Ore:														
Receipts, lead content of domestic ore.....do.....	34,429	35,760	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	42,415	40,922	40,764	
Shipments, Joplin district.....do.....	3,370	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129	6,472	4,710	8,265	
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0487	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640	.0574	.0503	.0488	
Production from domestic ore.....short tons..	37,651	41,223	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	
Shipments, reported.....do.....	34,923	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,850	39,292	33,853	34,020	
Stocks, end of month.....do.....	133,401	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742	100,646	113,573	129,131	
Tin:														
Consumption in manufacture of tin andterneplate.....long tons..	1,230	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560	2,290	2,160	1,810	
Deliveries.....do.....	5,560	7,615	7,675	9,080	6,995	6,425	6,645	4,980	7,580	8,245	8,210	5,195	5,020	
Imports, bars, blocks, etc.....do.....	3,333	8,509	7,238	10,468	6,430	6,567	6,344	6,568	6,312	6,158	8,179	7,338	8,023	
Price, Straits (N. Y.).....dol. per lb..	.4152	.5089	.5194	.6271	.5899	.5663	.5584	.5931	.5940	.5862	.5146	.4330	.4285	
Stocks, end of month:														
World, visible supply.....long tons..	27,101	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014	22,865	24,389	27,044	
United States.....do.....	4,866	5,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	3,538	3,280	5,285	6,385	
Zinc:														
Ore, Joplin district:														
Shipments.....short tons..	30,914	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705	45,283	30,463	39,448	
Stocks, end of month.....do.....	15,028	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	15,926	18,563	21,990	15,382	
Price, prime, western (St. L.).....dol. per lb..	.0500	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719	.0609	.0563	.0501	
Production, slab, at primary smelters short tons..	48,687	40,047	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,027	52,645	49,393	51,787	
Retorts in operation, end of mo.....number..	42,423	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809	50,324	49,511	48,812	
Shipments, total.....short tons..	24,931	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	
Domestic.....do.....	24,911	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	
Stocks, refinery, end of mo.†.....do.....	88,532	33,775	24,616	18,183	13,963	13,774	14,081	13,561	11,227	13,517	25,817	42,534	64,776	
Electrical Equipment														
Furnaces, electric, industrial, sales:†														
Unit.....kilowatts..	2,147	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660	1,244	1,849	1,738	
Value.....thous. of dol..	167	356	293	393	458	325	547	257	255	102	84	154	131	
Electrical goods, new orders (quarterly) thous. of dol..														
Laminated phenolic products, shipments thous. of dol..	614	1,005	1,059	1,451	1,292	1,226	1,190	1,135	1,042	1,179	1,112	849	728	
Motors (1-200 H. P.):														
Billings (shipments):														
A. C.....thous. of dol..	1,824	2,476	2,648	3,670	3,450	3,599	3,560	3,222	3,334	3,083	3,320	2,229	2,802	
D. C.....do.....	532	634	742	941	1,018	660	1,038	793	769	743	810	713	847	
Orders, new:														
A. C.....do.....	1,557	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	2,836	1,967	2,216	
D. C.....do.....	377	984	1,074	1,284	965	695	984	655	481	741	560	468	434	
Power cables, paper insulated, shipments:														
Unit.....thous. of ft..	301	732	955	848	979	989	884	998	1,107	861	1,010	573	521	
Value.....thous. of dol..	391	868	1,023	1,090	1,533	1,234	1,295	1,370	1,527	1,321	1,376	749	496	
Power switching equipment, new orders:														
Indoor.....dollars..	119,234	77,303	113,645	138,367	209,894	148,916	123,697	141,314	127,128	114,016	147,287	93,792	99,975	
Outdoor.....do.....	154,848	341,395	374,719	597,804	754,827	335,937	433,219	497,890	361,758	347,448	215,357	395,411	228,940	
Ranges, electric, billed sales.....thous. of dol..	1,481	1,840	1,609	3,402	3,159	2,842	3,092	2,271	1,840	2,019	1,644	1,025	981	
Refrigerators, household, sales.....number..	102,067	171,405	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688	67,857	89,739	109,542	
Vacuum cleaners, shipments:														
Floor cleaners.....do.....	96,615	92,056	112,787	143,113	140,516	125,921	102,153	83,725	88,456	110,080	101,376	88,974	91,059	
Hand-type cleaners.....do.....	21,512	32,520	38,477	52,301	50,020	42,658	34,386	27,508	27,786	28,944	29,934	20,806	26,751	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb..	1,235	2,367	2,321	3,007	2,780	2,616	2,809	2,509	2,471	2,137	2,243	1,804	1,462	
Shipments.....thous. of dol..	283	640	633	652	698	679	620	520	517	503	479	350	304	

* Revised.
 † New series. For earlier data on production, deliveries, and stocks of copper see table 26, p. 20, of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for which monthly data for 1936 were given in table 27, p. 20 of the July 1937 issue.
 ‡ Data on the production, shipments and stocks of zinc revised for 1936; see p. 50 of the May 1937 issue. Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers Association, Inc.; data formerly collected by the National Electrical Manufacturers Association. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 not shown on p. 50 of the November 1937 Survey will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	2,774	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	5,430	3,805	3,946
Orders, unfilled, end of mo.....do.....	12,821	29,309	30,286	26,408	20,549	18,037	15,784	17,542	22,311	18,641	15,557	13,936	11,276
Plumbing fixtures, brass:													
Shipments.....thous. of pieces.....	939	1,929	1,879	2,110	1,864	1,555	1,650	1,410	1,566	1,420	1,213	925	660
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	22	34	22	18	41	84	41	41	90	90	64	58	35
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	199	356	247	463	428	367	461	361	424	484	484	411	251
Production.....do.....	199	356	247	463	428	367	461	361	424	484	484	411	251
Shipments.....do.....	249	512	477	553	628	510	467	512	453	376	407	275	225
Stocks, end of month.....do.....	668	774	781	790	732	729	698	654	633	637	650	667	678

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....	401,715	526,747	504,031	563,062	548,147	570,846	587,210	550,945	565,049	539,553	495,304	426,700	375,225
Groundwood.....do.....	105,882	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427	121,299	119,323	112,439	108,609
Sulphate.....do.....	135,944	172,386	160,859	179,091	183,586	186,648	189,037	191,148	203,297	193,327	179,794	137,967	112,448
Sulphite, total.....do.....	117,692	165,192	165,613	183,588	167,898	184,749	185,836	177,862	179,787	171,713	148,968	135,236	117,617
Bleached.....do.....	68,622	100,255	99,373	116,301	98,003	106,231	106,433	106,527	103,922	103,782	86,446	81,039	70,302
Unbleached.....do.....	49,070	64,937	66,240	67,287	69,895	78,518	79,403	71,335	75,865	67,931	62,552	54,197	47,315
Soda.....do.....	42,197	58,128	55,556	61,583	59,446	59,043	67,912	54,452	54,138	53,214	47,184	41,058	36,511
Imports:													
Chemical.....do.....	131,000	172,125	191,174	151,820	108,569	191,590	240,309	202,136	201,109	187,225	183,139	188,271	161,576
Groundwood.....do.....	14,523	18,513	15,262	15,443	19,669	21,484	19,713	24,561	15,504	15,300	17,732	19,351	15,645
Production:†													
Total, all grades.....do.....	413,558	540,822	513,703	576,097	566,723	580,880	579,096	547,011	559,239	522,106	511,415	450,000	394,462
Groundwood.....do.....	113,122	139,109	130,067	148,927	148,182	152,627	144,233	121,877	113,955	104,839	110,081	117,787	115,431
Sulphate.....do.....	136,353	172,559	161,343	179,091	182,673	188,153	191,916	191,916	205,350	195,083	181,427	139,699	113,156
Sulphite, total.....do.....	122,713	170,968	166,958	186,766	176,243	180,217	184,627	179,037	184,408	169,129	171,907	150,746	128,351
Bleached.....do.....	72,539	103,679	104,713	115,184	102,514	103,539	108,716	106,542	109,738	99,313	102,789	91,996	76,357
Unbleached.....do.....	50,174	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670	69,816	69,118	58,750	51,994
Soda.....do.....	41,370	58,186	55,335	61,313	59,625	59,883	58,320	54,781	55,626	53,055	48,000	41,768	37,524
Stocks, end of month:†													
Total, all grades.....do.....	160,068	71,712	78,586	87,820	101,036	106,876	116,096	114,083	112,549	100,738	117,496	136,767	151,622
Groundwood.....do.....	39,105	22,926	27,070	34,403	41,284	49,641	55,734	52,111	42,731	32,476	26,630	29,959	34,303
Sulphate.....do.....	17,199	6,014	6,435	6,435	5,663	7,022	9,781	10,395	12,214	13,802	15,182	16,700	17,285
Sulphite, total.....do.....	98,625	40,091	41,640	44,580	51,571	47,633	47,628	48,387	53,430	50,390	71,028	85,058	94,314
Bleached.....do.....	70,662	24,246	28,489	28,401	32,807	30,182	32,446	32,446	38,286	33,883	50,147	61,179	67,297
Unbleached.....do.....	27,963	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144	16,507	20,881	23,909	27,017
Soda.....do.....	5,139	2,681	2,541	2,402	2,518	2,680	2,973	3,190	4,175	4,070	4,625	5,020	5,730
Price, sulphite, unbleached.....dol. per 100 lb.....	2.88	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75	3.75	3.75	3.66	3.50

PAPER

Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons.....	953,283	944,019	1,102,273	1,046,235	999,428	1,034,729	912,664	930,565	974,983	846,591	706,866	677,184	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.....	529,312	519,798	647,063	517,972	470,029	509,205	409,929	423,019	488,293	392,088	326,620	351,449	
Production.....do.....	508,256	498,546	591,191	531,006	523,448	575,347	487,738	484,967	549,160	433,620	359,961	358,554	
Shipments.....do.....	515,417	497,810	595,070	521,707	507,459	567,935	468,454	454,643	531,617	420,796	344,330	366,177	
Book paper:													
Coated paper:													
Orders, new.....do.....	14,079	26,676	21,716	24,709	23,875	15,082	14,459	13,849	14,426	10,066	14,259	13,585	12,725
Orders, unfilled, end of mo.....do.....	1,901	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	3,646	1,926	2,291	1,725
Production.....do.....	13,872	27,210	23,013	21,465	22,709	21,123	18,563	17,425	16,651	16,825	16,025	15,008	14,629
Percent of potential capacity.....do.....	50.8	94.0	103.0	94.5	98.5	93.5	84.6	77.3	75.9	75.9	63.0	54.9	53.9
Shipments.....short tons.....	15,538	27,939	22,863	21,188	23,103	20,345	17,646	16,557	14,725	17,232	16,091	14,717	14,325
Stocks, end of month.....do.....	13,033	11,884	11,029	10,230	10,041	10,519	11,456	12,615	14,178	12,373	12,333	14,699	14,387
Uncoated paper:													
Orders, new.....do.....	77,685	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	87,061	76,528	74,661	72,301
Orders, unfilled, end of mo.....do.....	30,521	64,372	69,703	82,244	83,565	76,939	64,540	54,212	49,609	45,695	24,724	34,058	23,565
Price, cased, machine finished, at mills.....dol. per 100 lb.....	6.00	5.75	5.75	5.75	6.13	6.25	6.25	6.25	6.25	6.25	6.13	6.00	6.00
Production.....short tons.....	77,076	111,733	104,795	109,260	116,969	111,959	101,288	99,684	97,409	95,211	83,903	78,803	72,384
Percent of potential capacity.....do.....	65.7	90.6	95.7	94.8	102.6	93.3	94.0	87.9	87.1	86.5	74.4	66.9	63.4
Shipments.....short tons.....	80,693	114,085	103,829	112,741	111,634	108,828	99,168	94,012	89,395	93,088	85,069	77,678	73,807
Stocks, end of month.....do.....	99,866	80,267	84,191	77,743	83,785	87,658	87,454	94,490	102,457	106,225	102,279	106,605	103,878
Fine paper:													
Orders, new.....do.....	48,620	44,638	66,317	38,703	32,613	35,999	26,247	25,749	34,697	25,152	23,449	30,647	
Orders, unfilled, end of mo.....do.....	24,778	23,960	33,132	33,224	28,450	26,280	20,978	15,191	10,687	8,467	7,721	9,996	
Production.....do.....	43,482	44,516	63,898	43,227	40,666	45,368	34,220	36,218	40,948	31,025	25,357	29,995	
Shipments.....do.....	45,632	45,050	53,246	42,293	39,080	44,324	32,653	32,008	40,417	28,646	24,619	29,339	
Stocks, end of month.....do.....	63,068	62,534	64,543	59,775	66,123	67,279	69,509	73,504	73,430	76,392	71,005	77,778	
Wrapping paper:													
Orders, new.....do.....	175,286	150,618	220,843	171,669	153,148	185,604	136,379	139,501	160,015	127,696	91,817	114,427	
Orders, unfilled, end of mo.....do.....	145,838	151,786	164,719	156,564	143,532	123,420	101,208	86,668	69,060	62,286	51,424	53,665	
Production.....do.....	171,170	166,827	212,608	176,880	177,970	167,092	141,436	165,597	162,717	185,049	140,536	105,750	116,330
Shipments.....do.....	172,644	169,767	215,170	177,970	169,437	206,864	158,991	153,744	180,394	135,729	102,129	119,381	
Stocks, end of month.....do.....	108,325	104,241	102,383	101,838	104,432	108,129	113,393	120,908	123,660	127,754	131,389	127,713	

†See note marked "P" on next page. * Revised. • Comprises pulp used in the producing mills and shipments to the market.
 †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 Survey 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, and 145 to 150 mills for the year of 1937, 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 on p. 51 of the December 1937 Survey will appear in a subsequent issue.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint:													
Canada:													
Exports..... short tons.....	169,509	259,543	222,945	294,935	252,700	294,726	306,646	305,163	283,128	308,655	302,325	315,642	308,742
Production..... do.....	222,506	286,991	275,532	302,068	298,678	300,210	311,017	314,629	318,713	312,250	314,594	302,236	293,038
Shipments from mills..... do.....	159,107	261,992	251,256	290,968	311,584	313,414	311,824	301,850	313,435	306,396	322,661	335,777	306,137
Stocks, at mills, end of mo. do.....	106,394	* 95,542	73,769	89,052	72,223	69,357	67,438	79,993	85,256	80,553	81,317	47,772	34,552
United States:													
Consumption by publishers..... do.....	169,922	183,166	175,617	199,077	199,355	206,695	189,297	170,455	173,338	183,360	208,278	192,255	197,817
Imports..... do.....	184,761	238,426	204,689	270,478	265,620	279,937	288,291	362,982	260,158	303,351	298,590	299,561	273,038
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	59.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
Production..... short tons.....	72,514	79,362	72,672	82,576	78,619	78,600	78,500	78,205	80,311	77,732	78,352	79,338	79,537
Shipments from mills..... do.....	62,829	75,046	74,941	79,582	85,915	77,047	76,255	79,759	75,724	73,931	72,127	82,967	88,339
Stocks, end of month:													
At mills..... do.....	27,924	* 18,747	15,995	19,001	12,406	12,645	14,944	13,090	17,676	21,473	27,692	24,064	15,105
At publishers..... do.....	521,411	257,241	243,951	246,873	258,740	278,820	298,597	244,147	380,070	421,765	450,761	492,150	543,861
In transit to publishers..... do.....	38,471	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489	57,357	62,532	69,545
Paperboard:													
Consumption, waste paper..... do.....	198,101	295,554	295,477	330,242	341,597	330,250	287,504	274,463	287,443	287,858	256,162	213,375	189,948
Orders, new..... do.....	265,029	407,716	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216	315,122	254,781	237,701
Orders, unfiled, end of mo. do.....	78,085	221,409	235,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467	88,775	74,173	74,484
Production..... do.....	263,729	365,665	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091	334,619	267,567	239,093
Percent of capacity..... do.....	54.5	82.0	90.0	91.6	92.7	90.8	80.5	71.0	75.7	71.5	68.5	59.0	47.8
Stocks of waste paper, end of month:													
At mills..... short tons.....	328,378	211,295	196,570	17,977	211,628	234,239	257,155	254,554	258,064	277,797	286,818	290,037	319,552
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	54,414	81,945	80,294	90,565	135,451	105,862	81,813	76,209	66,039	67,422	70,731	56,650	40,095
Foreign..... do.....	6,633	6,294	9,972	13,971	10,919	9,104	8,558	8,498	7,711	7,724	6,077	8,487	6,339
Paperboard shipping boxes:													
Shipments, total..... mills. of sq. ft.	1,826	2,308	2,428	3,015	2,778	2,549	2,632	2,344	2,484	2,653	2,474	2,044	1,807
Corrugated..... do.....	1,691	2,074	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403	2,250	1,889	1,675
Solid fiber..... do.....	134	234	233	306	271	256	247	230	258	250	224	155	132
PRINTING													
Blank forms, new orders..... thous. of sets.....	91,267	106,944	149,194	129,377	127,262	123,341	115,141	91,865	106,989	111,485	109,633	105,656	104,379
Book publication, total..... no. of editions.....	1,071	781	1,011	889	885	945	689	826	642	1,133	685	630	630
New books..... do.....	887	694	815	740	724	800	580	741	702	831	1,023	864	759
New editions..... do.....	184	87	196	149	161	145	109	105	124	111	160	121	171
Operations (productive activity)..... 1923=100.....	89	103	100	100	100	100	100	100	96	100	102	102	100
Sales books, new orders..... thous. of books.....	14,434	16,959	16,657	19,711	18,496	15,796	16,633	16,506	16,697	16,049	16,741	15,662	14,724

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons.....	20,429	* 50,818	50,282	54,064	51,797	51,733	51,798	43,650	41,456	43,893	28,707	33,984	29,160
For tires and tubest..... do.....	36,777	37,030	42,638	41,479	37,951	37,902	30,289	28,572	* 88,472	88,472	53,129	54,043	69,810
Imports, total, including latex..... do.....	45,384	43,339	41,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810
Price, smoked sheets (N. Y.)..... dol. per lb.	1.46	2.14	2.13	2.45	2.34	2.13	1.93	1.89	1.84	1.86	1.63	1.46	1.51
Shipments, world..... long tons.....	80,000	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000
Stocks, world, end of month..... do.....	556,685	454,249	445,265	447,856	428,249	413,134	434,250	445,782	457,462	470,768	479,398	493,266	550,586
Afloat, total..... do.....	112,000	98,000	94,000	125,000	124,000	117,000	125,000	140,000	141,000	141,000	135,000	127,000	123,000
For United States..... do.....	57,356	55,096	53,558	56,994	72,530	58,542	57,215	75,779	80,439	83,288	80,633	81,302	63,069
London and Liverpool..... do.....	62,108	71,062	63,760	52,077	48,748	46,628	43,427	42,175	45,211	49,807	51,932	54,857	57,785
British Malaya..... do.....	98,157	78,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579	85,866	84,657	90,548
United States..... do.....	283,420	206,911	201,227	187,977	178,246	175,019	172,193	171,561	179,590	192,382	206,601	226,732	267,253
Reclaimed rubber:†													
Consumption..... do.....	6,673	* 14,542	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681	12,234	9,703	7,674
Production..... do.....	7,467	15,129	15,192	14,458	13,884	15,793	16,052	16,241	16,543	16,410	15,849	12,406	10,815
Stocks, end of month..... do.....	27,179	* 19,000	19,017	18,839	14,010	14,647	14,535	17,992	19,706	21,597	23,572	24,620	26,260
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....				42,398			45,495			42,489			
TIRES AND TUBES‡													
Pneumatic casings:													
Production..... thousands.....	4,980	5,246	5,916	5,730	5,352	5,339	4,292	4,049	4,455	3,980	3,111	2,952	
Shipments, total..... do.....	4,509	4,371	5,787	5,560	5,275	5,389	5,190	4,930	5,537	3,940	3,771	3,153	
Domestic..... do.....	4,421	4,276	5,687	5,438	5,281	5,297	5,112	(1)	(1)	(1)	(1)	(1)	
Stocks, end of month..... do.....	11,377	12,308	12,448	12,629	12,592	12,592	11,654	10,813	* 11,784	11,644	10,963	10,776	
Inner tubes:													
Production..... do.....	4,801	5,091	5,823	5,627	4,956	4,716	4,019	4,129	4,290	3,719	2,822	2,349	
Shipments, total..... do.....	4,391	4,536	5,571	5,325	5,028	5,027	5,046	4,852	3,177	3,513	3,348	2,875	
Domestic..... do.....	4,327	4,469	5,499	5,242	4,959	4,957	4,993	(1)	(1)	(1)	(1)	(1)	
Stocks, end of month..... do.....	11,100	11,734	11,904	12,218	12,107	11,746	10,869	10,144	* 11,134	11,103	10,527	10,056	
Raw material consumed:													
Crude rubber. (See Crude rubber.).....													
Fabrics..... thous. of lb.	22,267	23,426	26,542	24,680	23,268	23,033	18,494		* 44,159				
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production..... thous. of yd.	1,978	3,884	4,342	5,255	4,626	3,991	4,259	3,380	3,802	3,975	3,282	2,285	1,969
Rubber and canvas footwear:†													
Production, total..... thous. of pairs.....	3,588	5,898	5,935	7,595	7,197	6,734	6,455	4,679	6,454	6,598	6,369	5,671	4,517
Tennis..... do.....	1,915	2,418	3,241	4,209	4,053	3,635	2,765	1,584	1,789	1,557	1,447	1,456	1,704
Waterproof..... do.....	1,673	3,480	2,694	3,327	3,144	3,098	3,690	3,095	4,666	5,040	4,922	4,216	2,813
Shipments, total..... do.....	3,937	6,018	4,520	5,439	5,027	4,784	4,788	5,704	7,424	7,316	6,635	5,143	4,343
Tennis..... do.....	2,363	3,308	3,308	4,361	3,784	3,784	2,947	2,075	1,190	1,134	769	648	1,151
Waterproof..... do.....	1,574	3,379	1,212	1,078	1,243	1,006	1,840	3,689	6,234	6,182	5,866	4,494	3,191
Shipments, domestic, total..... do.....	3,894	5,954	4,486	5,377	5,027	4,735	4,706	5,738	7,363	7,254	6,582	5,111	4,305
Tennis..... do.....	2,338	2,603	3,291	4,309	3,784	3,736	2,874	2,055	1,142	1,093	749	636	1,134
Waterproof..... do.....	1,555	3,351	1,195	1,068	1,243	999	1,832	3,683	6,222	6,161	5,833	4,474	3,171
Stocks, total, end of month..... do.....	20,631	13,454	14,859	16,993	19,167	21,116	22,814	21,729	20,746	20,046	19,780	20,308	20,430
Tennis..... do.....	6,965	5,108	5,041	4,945	5,213	5,071	4,895	4,404	4,990	5,431	6,109	6,916	7,446
Waterproof..... do.....	13,665	8,346	9,829	12,053	13,954	16,045	17,919	17,326	15,757	14,615	13,671	13,392	12,984

1 Data will be published when available.
 † Revised.
 ‡ For data related to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
 § Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown in the

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Production.....thous. of bbl.	4,534	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374	9,248	7,047
Percent of capacity.....	20.7	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0	43.7	32.2
Shipments.....thous. of bbl.	4,300	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190	8,188	4,793
Stocks, finished, end of month.....do.	25,022	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388	21,565	22,634	24,879
Stocks, clinker, end of month.....do.	6,578	6,160	6,788	7,554	7,544	7,540	7,380	6,771	6,347	6,896	5,859	6,104	6,312
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces.	594,885	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880	692,311
Shipments.....do.	516,164	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,466	1,181,549	725,444	829,291	917,219	656,529
Stocks, end of month.....do.	436,073	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827	410,417	423,862
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.072	11.889	11.941	11.915	12.030	12.103	12.110	12.125	12.116	12.076	12.113	12.113	12.014
Shipments.....thous. of brick	108,169	113,598	163,801	191,040	191,275	191,275	184,625	167,085	157,830	154,424	149,672	128,118	96,672
Stocks, end of month.....do.	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	508,840	524,110	541,306	535,774	
Face brick:*													
Shipments.....do.	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,982	25,028	
Stocks, end of month.....do.	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	296,123	296,534	300,462	298,155	
Verified paving brick:													
Shipments.....do.	3,146	3,257	4,038	6,716	6,877	9,431	8,580	7,707	8,638	12,255	6,185	2,982	
Stocks, end of month.....do.	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,896	60,974	59,273	
Terra cotta:													
Orders, new:													
Quantity.....short tons.	893	819	3,645	1,060	1,750	1,077	916	1,082	1,495	884	848	809	731
Value.....thous. of dol.	169	193	248	127	223	140	128	122	177	133	166	99	98
Hollow building tile:													
Shipments.....short tons.	51,338	51,082	79,793	100,381	98,246	84,932	80,317	80,812	76,290	68,954	54,557	39,908	
Stocks, end of month.....do.	354,608	354,210	358,286	351,509	359,881	367,022	362,455	365,788	361,684	369,610	373,283	370,882	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.	3,125	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417	3,735	3,235
Percent of capacity.....	52.4	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1	67.8	56.5
Shipments.....thous. of gross.	3,016	3,881	3,743	4,461	4,375	4,795	5,152	4,645	4,662	4,400	3,932	3,211	2,684
Stocks, end of month.....do.	9,279	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261	8,696	9,192
Illuminating glassware:													
Orders:													
New and contract.....number of turns.	3,515	2,473	2,711	2,885	2,967	2,681	2,266	2,458	2,829	2,283	1,893	1,625	
Unfilled, end of month.....do.	3,518	2,894	2,593	2,621	2,848	2,870	2,692	2,720	2,824	2,516	2,333	2,394	
Production.....do.	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886	2,981	2,437	1,616	
Shipments.....do.	2,830	2,688	3,119	2,884	2,658	2,652	2,289	2,426	2,731	2,618	2,170	1,624	
Stocks, end of month.....do.	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043	5,297	5,585	5,362	
Plate glass, production.....thous. of sq. ft.	5,119	6,373	18,676	29,743	21,956	19,437	19,392	15,345	17,898	16,479	14,555	12,517	8,921
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons.				26,542			299,655			306,672			264,583
Production.....do.				606,523			897,807			897,178			611,452
Shipments.....do.				148,756			259,007			249,143			176,476
Calcined, production.....do.				540,500			660,252			704,846			477,182
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.				149,337			187,896			198,259			136,451
Board, wall.....do.				88,382			107,330			91,491			81,668
Cement, Keene's.....short tons.				9,181			10,784			10,589			3,319
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons.				355,219			414,777			423,640			281,610
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons.				51,974			63,391			70,354			59,677
Tile, partition.....thous. of sq. ft.				4,964			4,199			3,896			3,063

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs.	8,843	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610	8,625
Shipments.....do.	8,464	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822	9,090
Stocks, end of month.....do.	21,913	20,974	20,954	20,659	20,972	22,277	23,738	23,659	24,856	21,894	21,471	21,259	20,794
COTTON													
Consumption.....bales.	434,740	678,786	665,677	776,942	718,975	699,665	680,521	583,011	604,380	601,837	526,464	434,319	433,068
Exports (excluding linters).....thous. of bales.	647	538	486	468	373	324	230	124	220	617	799	797	751
Ginnings (total crop to end of month indicated).....thous. of bales.	17,646	11,956		12,141				143	1,871	3,259	13,164	16,178	16,812
Imports (excluding linters).....do.	6	15	23	45	28	31	36	19	8	5	9	9	9
Prices:													
Received by farmers.....dol. per lb.	.079	.124	.124	.135	.137	.129	.124	.124	.107	.090	.081	.077	.076
Wholesale, middling (New York).....do.	.086	.130	.131	.145	.143	.133	.127	.124	.103	.090	.084	.080	.083
Production (crop estimate).....thous. of bales.													18,746
Receipts into sight.....do.	1,023	695	622	697	519	327	295	175	1,064	3,075	3,477	2,548	1,518
Stocks, end of month:													
Domestic, total.....do.	13,534	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177	13,295	13,586
Mills.....do.	1,763	2,074	2,061	2,078	1,987	1,815	1,549	1,286	961	991	1,419	1,656	1,718
Warehouses.....do.	11,772	6,779	5,962	5,036	4,215	3,583	3,090	2,813	3,504	6,926	9,758	11,549	11,867
World visible supply, total.....do.	9,210	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421	8,029	8,769	9,066
American cotton.....do.	7,459	5,525	4,954	4,348	3,858	3,361	2,837	2,549	2,763	4,863	6,467	7,225	7,441

* Revised. * As of Dec. 1.

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

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

• Cotton ginnings through Jan. 16, 1933, for the crop year ended March 1933, totaled 17,645,756 bales.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											
	January	January	February	March	April	May	June	July	August	September	October	November	December
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	24,352	14,502	15,892	20,339	16,320	17,386	15,554	14,418	16,418	17,511	25,805	24,116	21,713
Imports.....do.	5,108	15,591	19,278	22,257	23,931	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,130
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.037	.081	.076	.079	.076	.069	.065	.063	.068	.051	.049	.047	.036
Sheeting, brown, 4 x 4.....do.	.055	.086	.086	.089	.095	.090	.085	.081	.075	.069	.061	.058	.055
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	158,507	151,363	166,600	155,279	140,065	119,672	118,956	115,013	112,741	119,609	109,200	111,952	
Dyed, colors.....do.	135,493	122,232	135,560	125,154	108,888	92,190	88,355	86,792	78,363	79,620	62,216	59,924	
Dyed, black.....do.	7,595	6,415	6,677	7,172	7,729	6,555	6,959	7,732	7,154	6,674	4,861	4,590	
Printed.....do.	135,817	120,758	130,393	120,262	104,410	88,294	86,089	91,578	98,993	97,757	83,195	92,811	
Stocks, end of month:													
Bleached, dyed colors and dyed black													
Printed.....thous. of yd.	248,338	250,148	260,013	262,864	275,273	280,983	268,428	272,709	262,006	277,860	284,281	298,812	
Spindle activity:†													
Active spindles.....thousands.	22,327	24,400	24,515	24,640	24,727	24,656	24,558	24,394	24,353	23,887	23,724	22,792	22,328
Active spindle hrs., total.....mills. of hrs.	5,682	8,582	8,352	9,607	9,175	8,562	8,595	7,665	8,185	7,658	6,928	6,483	5,726
Average per spindle in place.....hours.	214	313	307	355	339	316	318	284	304	285	259	243	214
Operations.....pct. of capacity	93.5	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1	111.1	105.2	92.0
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.235	.347	.344	.364	.363	.336	.311	.293	.272	.257	.245	.239	.235
40/1, southern spinning.....do.	.399	.513	.482	.482	.490	.479	.452	.439	.413	.407	.383	.369	.369
RAYON AND SILK													
Rayon:													
Deliveries.....1923-25=100	374	737	721	693	702	724	603	697	693	562	368	253	240
Imports.....thous. of lb.	492	1,494	2,095	2,467	4,240	2,917	2,389	1,788	1,954	1,573	1,323	228	581
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63	.63	.63	.63
Stocks, producers, end of mo.†													
no. of months' supply	2.8	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1	1.9	2.5
Silk:													
Deliveries (consumption).....bales.	30,715	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372	36,002	31,749	21,982
Imports, raw.....thous. of lb.	4,003	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.565	2.051	1.993	2.012	1.975	1.848	1.827	1.940	1.873	1.851	1.721	1.648	1.575
Stocks, end of month:													
Total visible supply†.....bales.	143,678	160,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857	151,834	156,724	161,435
United States (warehouses).....do.	48,678	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,957	40,834	45,424	49,535
WOOL													
Consumption of scoured wool:†													
Apparel class.....thous. of lb.	12,709	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044	17,304	16,593	10,604	10,419
Carpet class.....do.	3,672	12,802	12,814	12,611	12,842	10,350	9,571	7,903	8,668	7,259	4,926	2,730	2,857
Imports, unmanufactured.....do.	4,781	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896	14,213	10,147	6,045
Operations, machinery activity:													
Combs:													
percent of active hours to total reported	53	116	123	124	122	113	101	84	89	76	60	50	52
Looms:													
Carpet and rug.....do.	28	65	72	74	70	68	65	50	61	56	42	28	30
Narrow.....do.	23	56	59	58	54	52	45	32	34	27	28	22	20
Broad.....do.	53	97	100	97	92	93	89	73	74	58	55	45	51
Spinning spindles:													
Woolen.....do.	50	105	111	104	98	100	93	79	88	72	63	43	47
Worsted.....do.	41	88	89	87	82	82	73	57	59	47	46	38	44
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.79	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90	.83	.81
Raw, Ohio and Penn., fleeces.....do.	.31	.52	.50	.45	.46	.42	.42	.43	.42	.38	.35	.32	.32
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.832	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.065	1.999	1.980	1.832	1.832
Women's dress goods, French serge, 64" (at mill).....dol. per yd.	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213	1.213	1.168	1.139
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.10	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38	1.34	1.18	1.10
Receipts at Boston, total.....thous. of lb.	6,338	28,602	38,618	34,730	25,322	37,978	53,149	38,904	29,237	12,129	8,753	8,911	4,919
Domestic.....do.	5,763	5,126	2,407	7,745	10,697	23,340	41,315	36,186	25,796	8,439	5,758	6,925	4,201
Foreign.....do.	575	23,476	36,212	26,985	14,625	14,638	11,833	2,718	3,442	3,691	2,995	1,986	719
Stocks, scoured basis, end of quarter, total													
Woolen, total.....thous. of lb.				120,526			142,554			135,353			117,849
Domestic.....do.				46,315			48,890			49,893			47,624
Foreign.....do.				31,751			33,603			37,711			37,749
Worsted, total.....do.				14,564			15,287			12,182			9,875
Domestic.....do.				74,211			93,664			85,400			70,225
Foreign.....do.				26,940			64,853			63,820			54,567
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	23.9	63.3	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1	26.7
Stocks, end of month.....thous. of gross.	7,308	6,725	6,612	6,465	6,505	6,746	7,231	7,002	7,099	7,196	7,193	7,385	7,297
Fur, sales by dealers†.....thous. of dol.	2,611	4,441	4,778	5,705	5,390	4,925	3,304	3,297	3,003	2,330	1,750	1,249	1,432
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	1,984	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179	2,584	1,731	1,544
Pyroxylin spread.....thous. of lb.	3,602	5,965	6,498	7,808	7,156	5,555	4,958	4,817	5,982	5,481	4,945	3,762	3,366
Shipments, billed.....thous. linear yd.	3,280	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962	4,617	3,609	3,171

* Preliminary.

† Revised.

† Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue. For cotton spindle activity revisions, for cotton year 1936-37, see p. 54 of the October 1937. 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. (Revised data on fur sales prior to those given here will be shown in a subsequent issue).

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

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

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total†.....number.....	r 210	181	r 181	r 231	r 369	r 452	r 402	r 456	r 396	327	248	300	
Commercial (licensed)†.....do.....	r 126	112	r 107	146	r 264	r 341	r 296	r 306	r 271	169	56	95	
Military (deliveries)†.....do.....	38	34	33	32	r 51	54	r 69	83	82	97	116	149	
For export†.....do.....	46	35	41	53	64	57	37	r 67	43	61	76	56	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	4,884	5,250	4,424	7,078	5,739	5,047	6,799	8,097	8,778	3,969	4,055	3,551	
Passenger cars.....do.....	2,733	3,330	2,539	5,040	3,932	3,636	4,758	5,478	5,570	2,376	2,358	2,066	
United States:													
Assembled, total.....do.....	39,417	32,691	27,528	33,762	35,082	38,270	33,587	r 34,433	28,969	21,404	25,679	36,109	
Passenger cars.....do.....	21,800	20,069	17,014	22,653	22,827	23,447	18,408	19,275	12,086	6,181	17,348	24,644	
Trucks.....do.....	17,617	12,622	10,514	11,129	12,255	14,823	15,179	15,158	16,883	15,223	8,331	11,465	
Financing:													
Retail purchasers, total.....thous. of dol.....	64,320	102,021	98,437	163,891	171,842	181,021	184,397	165,438	154,578	124,244	103,434	98,001	
New cars.....do.....	32,848	61,437	55,421	102,499	105,039	113,185	114,195	102,919	95,373	74,210	62,185	58,864	
Used cars.....do.....	31,026	40,045	42,528	60,665	66,077	67,062	69,452	61,845	58,585	49,474	40,712	38,652	
Unclassified.....do.....	447	539	488	727	728	774	770	674	620	569	536	486	
Wholesale (mfrs. to dealers).....do.....	78,115	154,260	123,118	193,721	176,572	188,371	175,215	167,509	157,199	75,140	130,094	157,058	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	53	50	55	85	74	72	80	79	62	79	76	78	
Hand-type.....do.....	27,929	30,091	39,654	41,869	49,638	44,162	59,629	60,100	53,035	40,377	36,931	31,219	
Production:													
Automobiles:													
Canada, total.....do.....	17,624	19,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574	
Passenger cars†.....do.....	13,385	14,697	14,173	19,127	12,927	17,980	17,919	12,613	5,814	1,926	7,378	13,793	
United States, total†.....do.....	210,450	350,055	363,995	494,277	536,339	516,919	497,311	438,971	394,330	171,203	329,876	360,055	
Passenger cars†.....do.....	156,387	309,637	296,636	403,879	439,960	425,432	411,394	360,403	311,456	118,671	298,662	295,328	
Trucks†.....do.....	54,063	70,418	67,359	90,398	96,359	91,487	85,917	78,568	82,874	52,532	31,214	64,727	
Automobile rims.....thous. of rims.....	528	2,124	2,022	2,166	2,270	2,190	2,142	1,702	1,343	1,470	1,890	1,818	
Registrations:‡													
New passenger cars.....number.....	r 150,000	r 280,685	r 215,049	r 363,735	r 384,954	391,697	360,236	r 357,522	r 300,402	225,442	197,391	190,185	
New commercial cars.....do.....	r 33,000	r 47,618	r 41,843	r 60,301	r 67,832	65,857	58,626	59,451	58,681	53,116	39,433	25,924	
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	63,069	92,998	51,600	196,095	198,146	178,521	153,866	163,818	156,322	88,564	107,216	117,387	
To dealers, total.....do.....	94,267	103,668	74,567	260,965	238,377	216,654	203,139	226,681	188,010	82,317	166,939	195,136	
To U. S. dealers.....do.....	56,938	70,901	49,674	216,606	199,532	180,085	162,390	187,869	157,000	58,181	136,370	153,184	
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	86	154	152	157	178	181	174	148	149	149	160	156	
Accessories for original equipment.....do.....	93	178	166	174	199	202	190	153	140	149	176	174	
Accessories to wholesalers.....do.....	96	93	124	96	92	103	99	116	118	128	147	136	
Replacement parts.....do.....	102	116	131	134	155	152	167	154	164	164	141	121	
Service equipment.....do.....	94	99	106	139	160	167	154	127	131	145	130	110	
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity.....mills. of lb.....	170,874	170,109	169,887	169,682	169,665	169,839	169,883	170,102	170,409	170,585	170,791	171,085	
Number.....thousands.....	1,731	1,741	1,738	1,733	1,732	1,731	1,729	1,730	1,732	1,732	1,732	1,735	
In bad order.....number.....	197,455	205,500	201,960	187,227	188,489	192,286	184,313	186,225	188,207	188,032	186,017	184,873	
Percent in bad order.....	11.6	11.9	11.7	11.0	11.1	11.3	10.9	11.0	11.0	11.0	10.9	10.8	
Orders, unfilled.....cars.....	6,547	33,608	39,729	44,768	46,197	44,397	41,895	37,411	31,123	24,225	18,231	12,511	
Equipment manufacturers.....do.....	1,929	27,414	31,214	34,314	35,814	31,802	29,577	23,952	19,625	14,155	9,725	5,463	
In railroad shops.....do.....	4,618	6,194	8,515	10,394	10,383	12,595	12,318	13,459	11,598	10,070	8,506	7,048	
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mills. of lb.....	2,160	2,166	2,164	2,162	2,161	2,159	2,160	2,159	2,160	2,160	2,159	2,160	
Number.....	43,372	43,981	43,875	43,790	43,766	43,700	43,673	43,602	43,600	43,543	43,488	43,482	
Awaiting classified repairs.....number.....	6,672	7,228	7,142	7,083	6,966	6,787	6,676	6,406	6,326	6,226	6,291	6,214	
Percent of total.....	15.4	16.5	16.3	16.2	15.9	15.5	15.3	14.7	14.5	14.3	14.5	14.3	
Installed.....number.....	46	95	30	39	74	62	67	82	77	76	68	79	
Retired.....do.....	143	119	132	126	96	126	94	143	89	133	134	85	
Orders, unfilled.....do.....	110	362	375	345	345	329	296	283	252	212	181	156	
Equipment manufacturers.....do.....	91	339	362	334	311	288	259	248	220	183	157	130	
In railroad shops.....do.....	19	23	23	25	34	41	37	35	32	29	24	26	
Passenger cars:													
Owned by railroads.....do.....				39,737				39,577				39,587	39,415
Unfilled orders.....do.....				403				424				256	139
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total†.....do.....	156	401	433	431	439	397	408	373	362	320	255	224	
Domestic.....do.....	153	398	429	429	418	376	362	333	321	279	214	190	
Electric.....do.....	47	44	48	47	64	55	77	79	69	73	54	63	
Steam.....do.....	106	354	381	382	354	321	285	254	232	206	160	127	
Shipments, domestic, total†.....do.....	25	24	10	34	48	53	49	48	37	40	61	46	
Electric.....do.....	11	11	1	11	6	12	12	15	15	14	13	13	
Steam.....do.....	14	13	9	23	42	41	37	33	22	26	46	33	
Industrial electric (quarterly):													
Shipments, total.....do.....				92				142				163	112
Mining use.....do.....				80				135				153	105
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....do.....	901	2,846	2,644	5,541	6,711	6,030	5,720	6,301	6,396	6,530	6,434	5,638	
Domestic.....do.....	795	2,766	2,615	5,520	6,711	6,030	5,705	6,297	6,383	6,143	6,434	5,350	
Passenger cars, total.....do.....	30	2	28	3	3	6	73	99	75	46	39	19	
Domestic.....do.....	30	2	28	3	3	6	73	99	75	46	39	19	
<i>(Railway Age)</i>													
New orders:													
Freight cars.....do.....	25	10,881	10,582	6,200	13,046	3,903	528	1,030	1,490	1,195	21	1,625	
Locomotives.....do.....	9	46	33	29	84	14	22	3	39	8	0	13	
Passenger cars.....do.....	0	70	164	162	52	8	10	14	1	0	0	13	

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

INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business indexes	62
Commodity prices	63
Construction and real estate	64
Domestic trade	66
Employment conditions and wages	67
Finance	71
Foreign trade	77
Transportation and communications	77
Statistics on individual industries:	
Chemicals and allied products	79
Electric power and gas	81
Foodstuffs and tobacco	81
Fuels and byproducts	85
Leather and products	86
Lumber and manufactures	87
Metals and manufactures:	
Iron and steel	88
Machinery and apparatus	89
Nonferrous metals and products	90
Paper and printing	91
Rubber and products	92
Stone, clay, and glass products	93
Textile products	93
Transportation equipment	95
Canadian statistics	96

CLASSIFICATION, BY INDIVIDUAL SERIES

	Page
Abrasive paper and cloth	92
Acceptances	71, 72
Accessories—automobile	95
Advertising	65, 66
Agricultural products, cash income received from marketings of	63
Agricultural wages, loans	71
Air-conditioning equipment	89
Air mail	66
Airplanes	78, 95
Alcohol, denatured, ethyl, methanol	79
Aluminum	90
Animal fats, greases	79
Anthracite industry	62, 69, 70, 85
Apparel, wearing	63, 63, 70, 93
Asphalt	86
Automobiles	62, 66, 67, 68, 70, 95
Babbitt metal	90
Barley	82
Bathroom accessories	93
Beef and veal	83
Beverages, fermented malt liquors and distilled spirits	81
Bituminous coal	62, 69, 85
Boilers	89
Bonds, prices, sales, value, yields	75, 76
Book publication	92
Boxes, paper, shipping	92
Brass	91
Brick	93
Brokers' loans	72
Bronze	91
Building contracts awarded	64
Building costs	65
Building materials	63, 87
Business failures	72, 73
Butter	81
Canadian statistics	96
Candy	84
Canal traffic	78
Capital issues	75
Carloadings	78
Cattle and calves	83
Cellulose-plastic products	80
Cement	62, 68, 70, 93
Chain-store sales	66
Cheese	81
Cigars and cigarettes	84
Civil-service employees	69
Clay products	67, 68, 70, 93
Clothing	63, 64, 68, 70, 93
Coal	62, 69, 70, 85
Cocoa	84
Coffee	63, 64, 84
Coke	85
Collections, department stores	67
Commercial paper	71, 72
Construction:	
Contracts awarded, indexes	64
Costs	65
Highways	64, 65
Wage rates	71
Copper	90
Copra and coconut oil	80
Cost-of-living index	63
Cotton, raw and manufactures	63, 64, 93, 94
Cottonseed, cake and meal, oil	80
Crops	63, 80, 82, 83, 93

	Page
Dairy products	63, 81, 82
Debits, bank	72
Debt, United States Government	74
Delaware, employment, pay rolls	69, 70
Department-store sales and stocks	67
Deposits, bank	72
Disputes, labor	69
Dividend payments	76
Earnings, factory	71
Eggs	63, 84
Electrical equipment	90
Electric power, production, sales, revenues	81
Electric railways	77
Employment:	
Cities and States	68, 69
Nonmanufacturing	69
Emigration	78
Enameled ware	88
Engineering construction	64
Exchange rates, foreign	73
Expenditures, United States Government	74
Explosives	79
Exports	77
Factory employment, pay rolls	67, 68, 69, 70, 71
Fairchild's retail price index	63
Fares, street railways	77
Farm employees	69
Farm prices, index	63
Federal Government, finances	74
Federal-aid highways	64, 65, 69
Federal Reserve banks, condition of	72
Federal Reserve reporting member bank statistics	72
Fertilizers	79
Fire-extinguishing equipment	95
Fire losses	65
Fish oils and fish	79, 84
Flaxseed	80
Flooring, oak, maple, beech, and birch	87
Flour, wheat	83
Food products	63, 68, 70, 61
Footwear	86, 92
Foreclosures, real estate	65
Foundry equipment	89
Freight cars (equipment)	95
Freight carloadings, cars, indexes	78
Freight-car surplus	78
Fruits	62, 63, 82
Fuel equipment	89
Fuels	85, 86
Furniture	87
Gas, customers, sales, revenues	81
Gas and fuel oils	85
Gasoline	85, 86
Gelatin, edible	84
General Motors sales	95
Glass and glassware	62, 67, 68, 70, 93
Gloves and mittens	85
Gold	73
Goods in warehouses	66
Grains	63, 64, 75, 82, 83
Gypsum	93
Hides and skins	64, 86
Hogs	83
Home loan banks, loans outstanding	65
Home Owners' Loan Corporation	65
Hosiery	93
Hotels	69, 70, 78
Housing	63
Illinois, employees, factory earnings	69, 70, 71
Imports	77
Income-tax receipts	74
Incorporations, business	66
Industrial production, indexes	62
Installation sales, New England	67
Insurance, life	73
Interest rates	72
Iron, ore; crude; manufactures	62, 88
Kerosene	86
Labor turn-over, disputes	69
Lamb and mutton	83
Lard	83
Lead	62, 90
Leather	62, 64, 68, 70, 76
Leather, artificial	94
Linseed oil, cake, and meal	80
Livestock	62, 63, 83
Loans, agricultural, brokers', real estate	71, 72
Locomotives	95, 96
Looms, woolen, activity	94
Lubricants	69, 86
Lumber	63, 67, 68, 87
Lumber yard, sales, stocks	87
Machine activity, cotton, wool	94
Machine tools, orders	89
Machinery	67, 68, 70, 89, 90
Magazine advertising	66
Manufacturing indexes	62
Marketings, agricultural	62
Maryland, employment, pay rolls	69, 70
Massachusetts, employment, pay rolls	69, 70
Meats	62, 83
Metals	64, 67, 70
Methanol	79
Mexico:	
Silver production	74
Milk	82
Minerals	62, 69, 70, 85, 90
Money in circulation	73

	Page
Naval stores	79
Netherlands, exchange	73
New Jersey, employment, pay rolls	69, 70
Newsprint	94
New York, employment, pay rolls, canal traffic	49, 70, 78
New York Stock Exchange	75, 76
Oats	82
Ohio, employment	69
Ohio River traffic	78
Oils and fats	79, 80
Oleomargarine	80
Paints	80
Paper and pulp	63, 64, 66, 70, 91, 92
Passenger-car sales index	65
Passengers, street railways; Pullman	77, 78
Passports issued	78
Pay rolls:	
Factory	69
Factory, by cities and States	70
Nonmanufacturing industries	70
Pennsylvania, employment, pay rolls	69, 70
Petroleum and products	62, 64, 68, 69, 70, 85, 86
Pig iron	63, 88
Pork	88
Postal business	66
Postal savings	72
Poultry	63, 84
Prices:	
Retail indexes	63
World, foodstuffs and raw material	64
Printing	48, 70, 92
Profits, corporation	74
Public utilities	49, 79, 75
Pullman Co.	78
Pumps	89
Purchasing power of the dollar	64
Radiators	88
Radio, advertising	65
Railways; operations, equipment, financial statistics	78, 95, 96
Railways, street	77
Ranges, electric	90
Rayon	94
Reconstruction Finance Corporation, loans outstanding	74
Refrigerators, electric, household	90
Registrations, automobiles	95
Rents (housing), index	63
Retail trade:	
Automobiles, new, passenger	66
Chain stores:	
5-and-10 (variety)	66
Grocery	66
Department stores	67
Mail order	67
Rural general merchandise	67
Roofing	80
Rice	82
Rubber, crude; scrap; clothing; footwear; tires	62, 64, 68, 70, 92
Sanitary ware	88
Savings deposits	72
Sheep and lambs	83
Shipbuilding	48, 70, 96
Shoes	64, 68, 70, 86
Silk	63, 64, 94
Silver	62, 74
Skins	86
Slaughtering and meat packing	62
Spindle activity, cotton	84
Steel, crude; manufactures	62, 88, 89
Stockholders	76
Stock indexes, domestic and world	63
Stocks, department stores	67
Stocks, issues, prices, sales	76
Stone, clay, and glass products	63, 70, 93
Sugar	63, 64, 84
Sulphur	79
Sulphuric acid	79
Superphosphate	79
Tea	63, 64, 84
Telephones and telegraphs	78
Ternplate	90
Terra cotta	93
Textiles, miscellaneous products	84
Tile, hollow building	93
Tin	63, 64, 90
Tobacco	62, 65, 66, 68, 70, 84
Tools, machine	89
Trade unions, employment	69
Travel	78
Trucks and tractors, industrial electric	96
United States Government bonds	75
United States Steel Corporation	71, 76, 89
Utilities	69, 70, 74, 75, 78, 81, 85
Vacuum cleaners	90
Variety-store sales index	66
Vegetable oils	79, 80
Vegetables	63, 82
Wages	63, 81, 91
Warehouses, space occupied	65
Waterway traffic	78
Wholesale prices	63, 84
Wire cloth	91
Wisconsin, employment, pay rolls	69, 70, 71
Wood pulp	84
Wool	84
Zinc	62, 90

Activities of the Division of Economic Research

Bureau of Foreign and Domestic Commerce, Department of Commerce

Washington, D. C.

The Division's responsibilities are essentially of two types:

1. ANALYTICAL RESEARCH.
2. COMPILATION AND PUBLICATION OF CURRENT BUSINESS STATISTICS.

In the field of analytical research studies are conducted relating to the appraisal of wealth, debt, [income, and other aspects of the national economy, and also include economic investigations in selected industries.

During the past 2 years the division has prepared five publications in this field, copies of which are available, at the prices stated below, from the Superintendent of Documents, Government Printing Office, Washington, D. C. These are:

NATIONAL INCOME IN THE UNITED STATES, 1929-35. 25 cents.

NATIONAL INCOME, 1929-36. 10 cents.

LONG-TERM DEBTS IN THE UNITED STATES, 1912-35. 20 cents.

WORLD ECONOMIC REVIEW, 1936. PART I, UNITED STATES. 15 cents.

CONSTRUCTION ACTIVITY IN THE UNITED STATES, 1915-37. It is expected that this study will be available for distribution within the next month.

The compilation and publication of current business statistics include the preparation of such publications and periodicals as:

THE SURVEY OF CURRENT BUSINESS. Monthly, with weekly supplement, available at \$1.50 (foreign \$3.00) per year, in advance.

THE 1936 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS. Contains data for the same 2,000 items as carried in the monthly Survey—monthly figures for 1932 to 1935, with monthly averages back to 1913 where available. 35 cents.

STATISTICAL ABSTRACT OF THE UNITED STATES. 1937 edition, \$1.50.

Each monthly issue of the SURVEY OF CURRENT BUSINESS carries a special article of timely interest. Reprints of many of these articles are available, gratis, while the limited supply lasts, directly from the Division of Economic Research. Recent articles are:

Monthly Income Payments in the United States. February 1938.

Business Enters a New Year. January 1938.

Survey of Family Income. December 1937.

Farm Mortgage Credit, 1930-37. November 1937.

Regional Sales of Automobiles. October 1937.

Orders and subscriptions sent to the Superintendent of Documents, Government Printing Office, Washington, D. C., should be accompanied by full remittance, check or money order (stamps not acceptable), payable to that official.
