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DANIEL C. ROPER, Secretary

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ALEXANDER V. DYE, Director

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

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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.

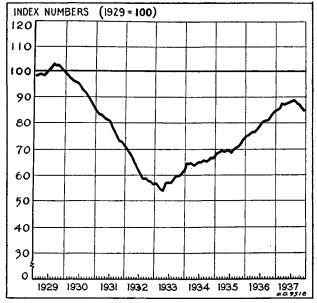


Figure 1.—Index of Income Payments, Adjusted for Seasonal Variation, 1929-37 (U. S. Department of Commerce).

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

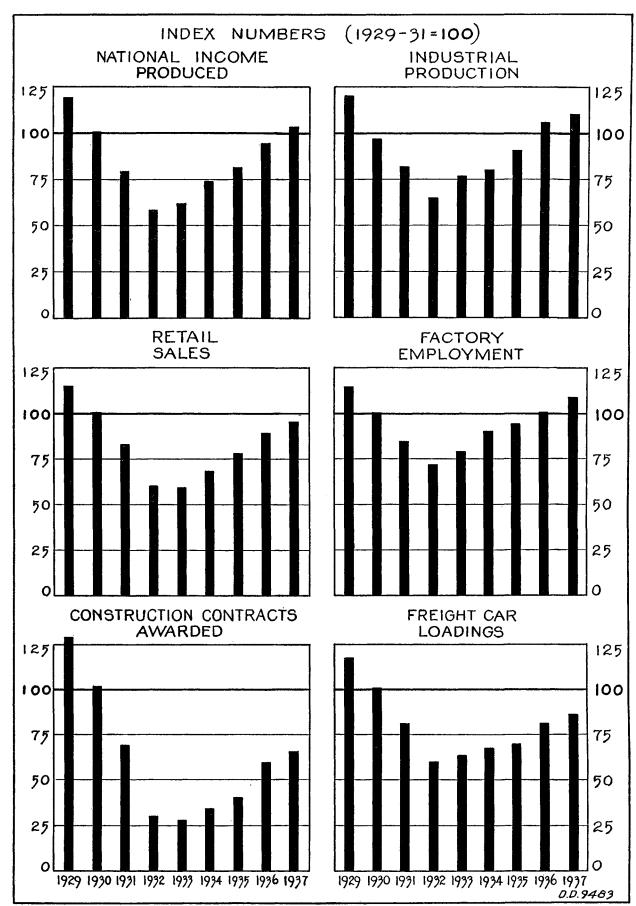


Figure 2.—Changes in Major Economic Indicators, 1929-37.

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 compared SER

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. Crudepetroleum 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

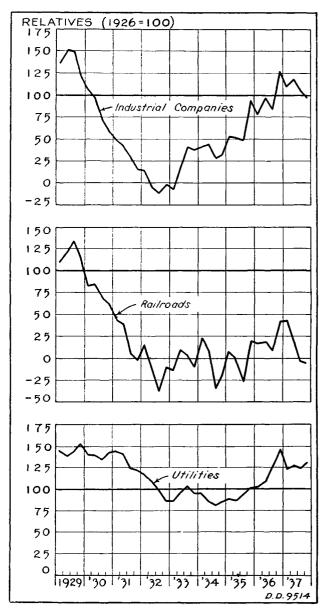


Figure 3.—Indexes of Quarterly Earnings (or Deficits) of 120 Industrial, 26 Railway, and 15 Utility Corporations, Adjusted for Seasonal Variation, 1929-37 (Standard Statistics Co., Inc.).

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 rapidy 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

NOMMODITY 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

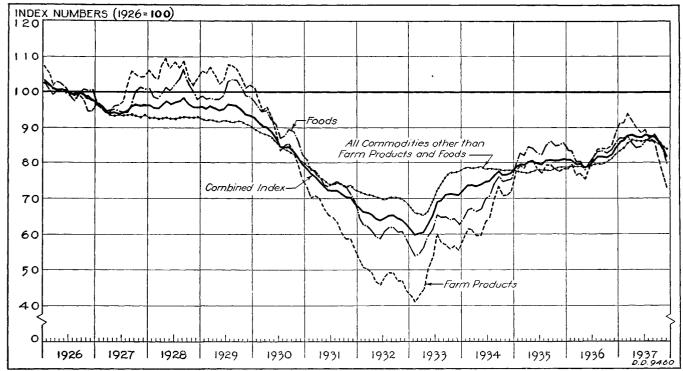


Figure 4.—Indexes of Wholesale Prices of Farm Products, Foods, and Other Commodities, 1926-37 (U. S. Department of Labor).

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

(1020-1	30]
	Pe

Year	Annual index	Percentage change from preceding year	Decem- ber 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
1931	64. 8	-11. 2	62. 6	-8.7
1932	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

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 5% cents a yard in September 1936 to 8% 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-

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.

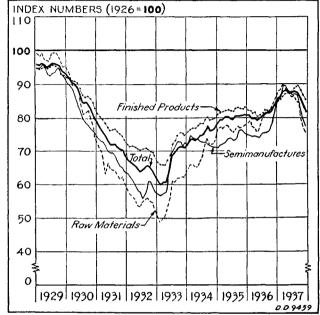


Figure 5.-Indexes of Wholesale Prices by Economic Classes, 1929-37 (U. S. Department of Labor).

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

Item	Octo- ber 1936	Dc- cember 1936	April 1937	Sep- tember 1937	De- cember 1937
WHOLESALE PRICE INDEXES (U. S. DE- PARTMENT OF LABOR 1926=100)					
Combined index (784 commodities)	81.5	84. 2	88.0	87. 4	81.7
Economic classes: Raw materials Semimanufactured articles Finished products	82. 1 76. 2 82. 0	85. 6 82. 3 83. 8	88. 7 89. 5 87. 4	84. 4 85. 3 89. 1	75. 4 77. 7 85. 3
Farm products Grains Livestock and poultry Foods	84. 0 102. 1 81. 2 82. 6 84. 4	88. 5 109. 0 85. 0 85. 5 87. 2	92. 2 119. 2 93. 6 85. 5 94. 9	85. 9 91, 9 106. 7 88. 0 113. 4	72.8 71.5 78.4 79.8 88.8
All commodities other than farm prod- ucts and foods Principal groups:	80.1	82, 2	86. 5	85.9	83.6
Hides and leather products. Hides and skins. Textile products. Fuel and lighting materials. Metals and metal products. Iron and steel. Nonferrous metals. Building materials. Chemicals and drugs. House-furnishing goods. Miscellaneous.	95. 6 97. 2 71. 6 76. 8 86. 9 88. 8 71. 7 87. 3 82. 2 82. 0 71. 5	99. 7 110. 4 76. 3 76. 5 89. 6 90. 9 78. 6 89. 5 85. 3 83. 2 74. 5	106. 3 121. 4 79. 5 76. 8 96. 5 99. 6 97. 0 96. 7 86. 9 89. 0 81. 1	107. 6 120. 7 75. 3 78. 7 97. 1 99. 8 92. 6 96. 2 81. 4 91. 1 77. 0	97. 7 85. 5 70. 1 78. 4 96. 3 99. 0 75. 1 92. 5 79. 5 89. 7 75. 0
OTHER PRICE INDEXES Cost of living (National Industrial Conference Board, 1923=100) Prices received by farmers (U. S. Device Board)	85.7	86, 1	88.3	89. 4	88.6
partment of Agriculture, 1909-14= 100) Retail foods (U. S. Department of Labor,	121	126	130	118	104
1923-25=100) Retail prices of department-store articles	82.8	82.9	85.6	85.8	82, 6
(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 semifinished 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 \$5.5 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. 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 uptrend 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.

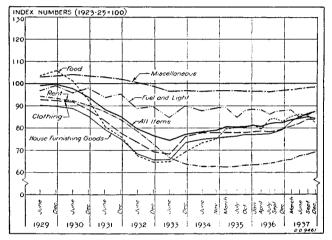


Figure 6.—Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers, 1929-37 (U. S. Department of Labor).

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. Shortages and rationing of some commodities were reported. The prive 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

NDUSTRIAL 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

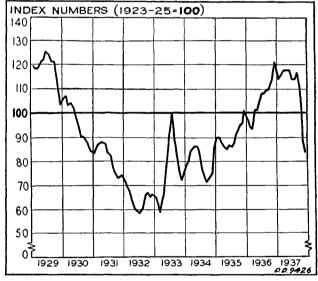


Figure 7.—Index of Industrial Production, Adjusted for Seasonal Variation, 1929-37 (Board of Governors of the Federal Reserve System).

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 semimanufactures, 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

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

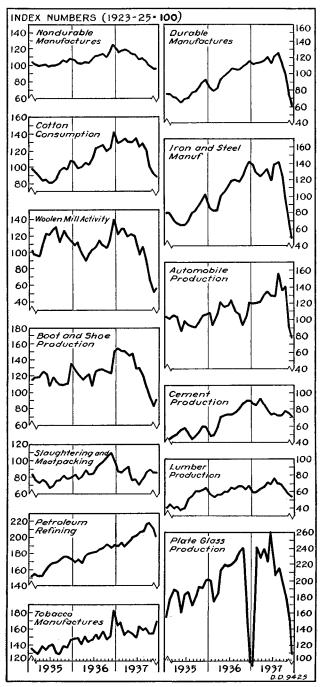


Figure 8.—Indexes of Durable and Nondurable Manufactures, Adjusted for Seasonal Variation 1935-37 (Board of Governors of the Federal Reserve System).

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 per-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 varn (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 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		Rela	atives	(1929=	100)		crease	or de- e (—)
Commonly	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	7ŏ	l si	83	43	1 2
Boots and shoes	86	96	98	106	115	114	33	_ī
Butter	106	110	106	102	102	101	- 5	- 1
Cement	45	37	46	45	66	68	51	3 7 5 29
Cigarettes	87	94	105	113	128	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 25	101	117	129	160	155	158	-3
Fabricated steel plate	25 87	31 84	38 85	40 84	76	67	168	-11 -1
Flour, wheat Freight cars	87	2	22	17	88 61	87 47	$\frac{0}{2,250}$	-23
Furniture			22	1'	61	4'	2, 250	-23 11
Glass containers	80	98	103	111	135	148	85	10
Hosiery	87	90	88	95	105	108	24	30
Industrial electric locomo-	01	30	00	30	160	100		7
tives	6	14	32	27	43	62	933	41
Industrial electric trucks	•		0-		10	ا ت	200	
and tractors	12	25	28	45	60	89	642	48
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	38
Malleable iron castings	23	36	49	62	76	80	248	5 3 5
Newsprint	72	68	69	66	66	68	-6	3
Paint sales	47	51	64	77	88	92	96	5
Passenger automobiles	25	34	47	71	80	85	240	6
Passenger cars, railroad	2 20	0	17	4	14	36	1,700	157
Pig iron	20 35	31	37	50	72	86	330	19
Plate glass	58	60 62	62	119 65	131	128	266 29	-2 -7
Prepared roofing Rayon yarn and staple fibers.	111	177	$\frac{60}{173}$	215	81 238	$\frac{75}{273}$	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	
Steel ingots	25	42	47	62	86	91	264	6
Steel plates	•••	1-			00	. **	-01	18
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
Frucks	31	45	75	90	102	116	274	14
Vacuum cleaners	36	46	59	72	92	103	186	12
		88	65	127	116	102	55	-19
Wool consumption	66							
Wool consumption Wood pulp Zine	77 33	89 51	92 58	103 68	120 82	133	73 182	-12 11 13

¹ Data 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; rail road 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.
² Includes both domestic and foreign.

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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 Commerce ¹ 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

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.

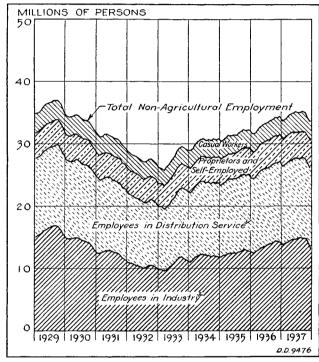


Figure 9.—Total Nonagricultural Employment in the United States, 1929-37 (U. S. Department of Labor).

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

^{1 &}quot;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.

Includes trade, finance, service and miscellaneous industries, and Government, education, and professional services.

^{2.} Includes manufacturing, mining, construction, transportation, and public ntilities.

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

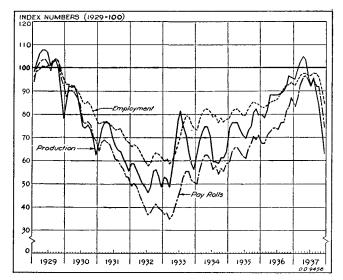


Figure 10.—Indexes of Production, Employment, and Pay Rolls in Manufacturing Industries, 1929-37.

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 1937 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 $2\frac{1}{2}$ 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.

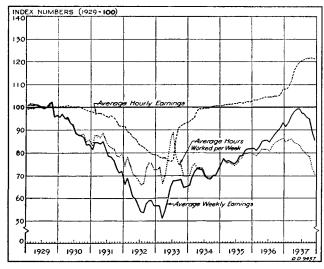


Figure 11.—Indexes of Average Hourly and Weekly Earnings and Hours Worked Per Week in 25 Manufacturing Industries, 1929-37.

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 Statistics 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 mandays 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 collegestudent 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

ASH 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

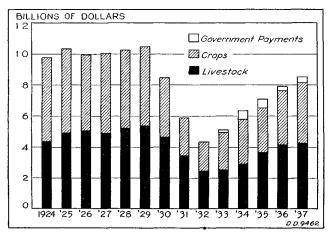


Figure 12.—Cash Income From Farm Marketings and Government Payments to Farmers, 1924-37 (U. S. Department of Agriculture).

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 %-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

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

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 Digitized for FRASE 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).

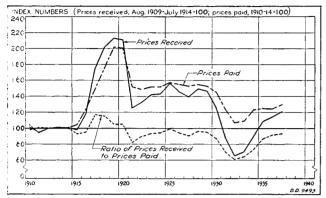


Figure 13.—Indexes of Prices Received and Prices Paid by Farmers, with Ratio of Prices Received to Prices Paid, 1910-37 (U. S. Department of Agriculture).

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

Digitized for overnment payments were responsible for more than http://fraser.stlouisfed.org/

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 Iowawere 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

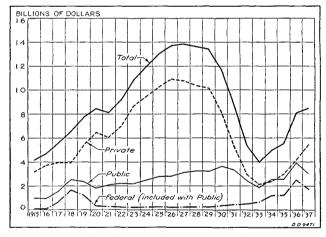


Figure 14.—Estimated Value of Total, Private, and Public Construction in the United States, 1915-37 (U. S. Department of Commerce).

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

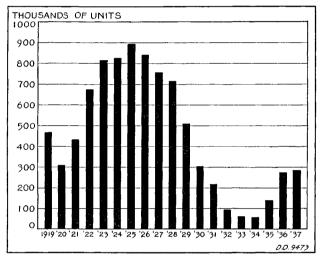


Figure 15.—Estimated Number of Family Units Upon Which Construction Was Started Annually in Urban and Rural Nonfarm Areas in the United States, 1919-37 (U. S. Department of Commerce).

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 publicutility 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 publicutility 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 Public 1 [Millions of dollars]

Year	Resi- dential	Com- mercial	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)	(6)	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, 591	990	415	6, 993	1, 257	2, 108
1926		1, 177	588	7, 443	1, 367	2, 113
1927		1, 206	563	7, 177	1, 403	2, 368
1928		1, 181	649	6, 850	1, 330	2, 462
1929		1, 186	761	6, 320	1, 563	2, 411
1930	2, 195	997	498	4, 429	1, 512	2, 777
1931	1, 396	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.

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 per-

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)

[Thousands of dollars]

Year	Total (excluding investment trusts)	Industrial	Land, build- ings, etc.	Puhlic utilities	Rail- roads	Miscel- laneous
1920 1921 1922 1923 1924	1,823,005 2,335,734	1, 592, 337 780, 952 674, 437 896, 793 690, 746	90, 995 53, 182 161, 889 250, 911 333, 401	382, 339 491, 935 726, 242 887, 991 1, 325, 601	322, 380 352, 666 523, 808 464, 516 779, 617	321, 961 144, 271 249, 359 202, 285 192, 931
1925	4, 285, 903 5, 216, 102	1, 097, 656 1, 196, 687 1, 280, 654 1, 406, 785 1, 928, 350	715, 485 709, 467 630, 384 716, 305 520, 422	1, 481, 028 1, 597, 885 2, 065, 349 1, 811, 481 1, 931, 972	380, 281 345, 991 505, 666 364, 095 546, 522	411, 205 435, 872 734, 048 994, 242 1, 489, 942
1930	1, 759, 364	1, 071, 127 273, 497 16, 555 112, 183 25, 901	244, 503 128, 996 8, 121 900 400	2, 365, 141 948, 637 274, 350 34, 221 49, 360	797, 374 345, 617 13, 125 12, 000 72, 747	233, 521 62, 617 12, 011 325 11, 040
1935 1936 1937	401, 570 1, 202, 025 1, 155, 958	213, 570 473, 095 654, 200	1, 968 11, 971 10, 063	83, 551 123, 684 147, 334	72, 843 267, 413 196, 944	29, 638 325, 861 147, 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 \$469,592,278 (compared with \$356,129,825 in 1936).

Urban real-estate mortgage loans held by lifeinsurance 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-

Federal Reserve Bank of St. Louis

struction. Consult ng. 14 for totals including new constitution, maintenance, work relief.

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

2 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.

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.

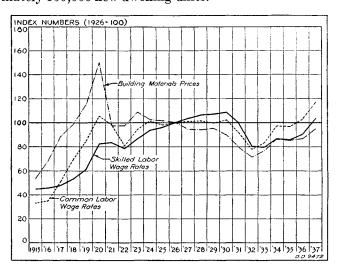


Figure 16.—Indexes of Skilled-Labor Wage Rates, Common-Labor Wage Rates, and Building-Material Prices, 1915-37 (Wage Rates, Engineering News Record; Building-Material Prices, U. S. Department of Labor).

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 Digitized for FRASER 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	Genera pla		Sub- stations	Trans- mis-	Distri- bution	Miscel- laneous
	Stear		Steam Hydro		sion	bation	lancous
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	285 129 147 193	40 10 10 16	20 4 6 6	30 15 12 15	60 16 30 35	72 76 103	25 12 13 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. 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

Digitized for FRASER generated at Boulder Dam. http://fraser.stlouisfed.org/

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 appli-As indicated in figure 17, the expansion in

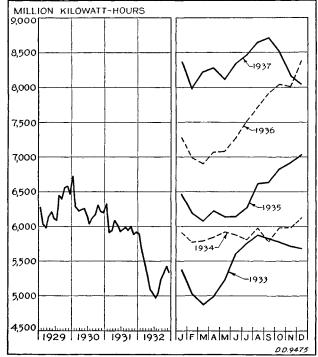


Figure 17.—Sales of Electricity by the Electric Light and Power Industry, 1929-37 (Edison Electric Institute).

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

[Million kilowatt-hours]

(Marine Danie)									
		Desiden	Commerc	ial service					
Year	Total	Residen- tial serv- ice	Small light and power (retail)	Large light and power (wholesale)	All other				
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 Digitized for FRASEOF 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

[Millions of dollars]

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

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

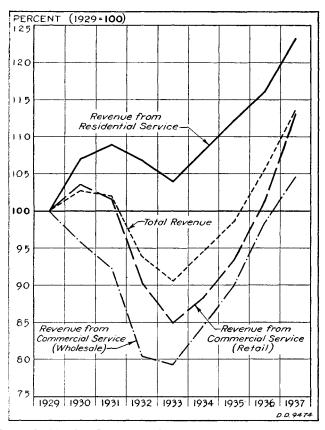


Figure 18.—Trends in Revenues of the Electric Light and Power Industry, Percent of 1929 (Basic Figures from Edison Electric Institute).

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

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

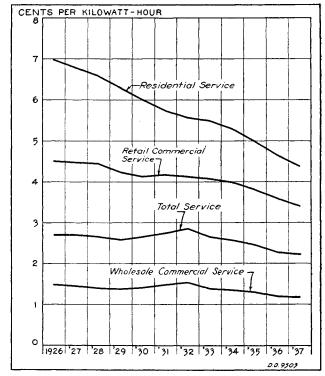


Figure 19.—Average Revenue Per Kilowatt-Hour from Sales of Electricity to Ultimate Consumers, 1926-37 (Edison Electric Institute).

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-thancarload 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.

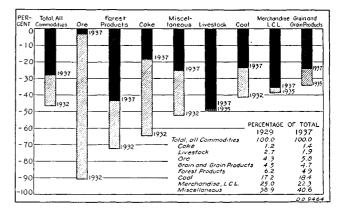


Figure 20.—Percentage Decline in Freight Carloadings of Class I Railways, Excluding Switching and Terminal Companies, from 1929 to the Low Year, and from 1929 to 1937 (Association of American Railroads).

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.

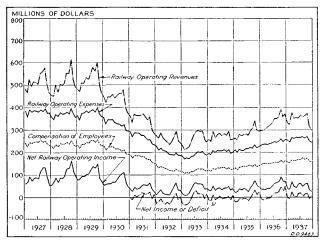


Figure 21.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, 1927-37 (Interstate Commerce Commission).

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

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

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. 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. (
Beer and liquor stores	394	408		3. 5
Eating and drinking places	2,702	2,878	35.4	6. 8
Farmer's supply and general storesDepartment, dry-goods, and general-	1,898	1, 993	-33.4	5. (
merchandise stores	3, 874	4, 107	-19.4	6.0
merchandise stores	460	490	9.6	6. 8
Variety stores	851	885	-2.1	4. (
Apparel group	3,028	3, 195	-24.7	5, 8
Automotive group	5,711	5, 910	-24.5	3. 8
Filling stations	2, 263	2,478	38.7	9.
Furniture and household appliance stores.	1, 613	1, 718	-27.6	6.
umber, building, and hardware group.	2,375	2, 565	-33.3	8.0
Orug stores	1,344	1,411	-16.5	5.
ewelry stores	282	312	-41.8	10.
Other stores	2, 164	2, 240	-32.8	3.

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

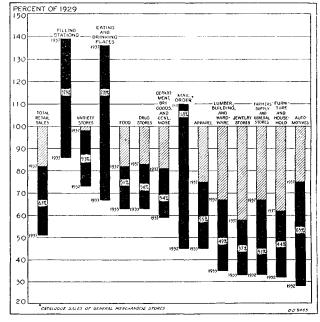


Figure 22. Retail Sales by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department of Commerce).

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 placesexceeded 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

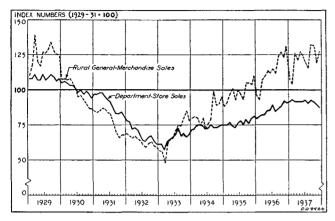


Figure 23.—Department-Store Sales and Rural General-Merchandise Sales, 1929-37.

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

						Distribu	tion by siz	e of town				
State and region	Total number of firms	Percent change in total	250,000 8	and over	100,000 t	o 249,999	50,000 t	0 99,999	2,500	to 49,999	Less tl	haл 2,500
	reporting	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	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 Illinois Indiana Ohio Wisconsin	2, 834 822 483 946 583	+7.3 +6.3 +7.9 +7.9 +7.6	723 269 59 299 96	+7. 0 +6. 5 +5. 7 +6. 8 +8. 4	197 28 84 85	+10. 4 +4. 0 +12. 6 +11. 8	198 79 33 34 52	+6.7 +5.0 +5.4 +3.7 +12.2	1, 221 320 223 406 272	+6.8 +6.7 +5.9 +8.3 +5.8	495 126 84 122 163	+6.8 +10.8 +8.6 +6.7 +3.8
West North Central	2, 168 512 485 797 374	+2.4 $+1.2$ $+1.2$ $+4.4$ -2.3	326 326	+5. 2	138 36 53 49	$ \begin{array}{r} -2.8 \\ -1.5 \\ -1.4 \end{array} $	174 63 23 56 32	$\begin{array}{c} +2.0 \\ +2.1 \\ +3.6 \\ +1.0 \\ +1.9 \end{array}$	788 251 216 224 97	+1.6 +2.0 +1.7 +2.5 -1.4	742 162 193 191 196	+0.3 +4.3 +0.8 -0.9 -2.6
South Atlantic	439 242 197	+7. 4 +6. 9 +8. 9	40 40	+8.5 +8.5			102 40 62	+6.5 +5.5 +7.7	190 94 96	+7.9 +6.0 +9.5	107 68 39	+2.9 -1.9 +8.7
East South Central	163 163	+4.7 +4.7	33 33	+6.5 +6.5			22 22	+2.8 +2.8	65 65	+3.0 +3.0	43 43	+0.9 +0.9
West South Central	1, 510 226	+4.9 +3.8	99	+4.0	192	+4.5	140 30	+5.7 +0.3	743 155 171	+6. 2 +5. 7	336 41 80	+2, 5 +3, 6
Oklahoma Texas	292 992	+3. 2 +5. 3	99	+4.0	41 151	+3.3 +5.0	110	+7.9	417	+3.8 +7.0	215	+0.3 +2.8
Mountain Arizona Colorado Idabo Montana Nevada New Mexico Utah Wyoming	1, 151 62 423 142 191 44 66 115 108	+2.9 +10.8 +3.1 -0.5 -1.0 -2.2 +9.6 +2.6 +4.4	53	-4. 6 -4. 6	34		29	+6.0	604 44 191 93 95 24 46 56 55	+2.7 +11.2 +5.3 -1.5 +0.3 -2.3 +7.7 -2.2 -0.6	431 18 150 49 96 20 20 25 53	+4.9 +6.9 +8.1 +3.6 -3.8 -1.9 +18.3 +7.3 +11.4
Pacific	2, 415 1, 757 242 416	+2.0 +2.5 -2.4 +2.5	775 618 74 83	+1.7 +2.2 -2.6 +2.5	214 150 64	+0.1 +0.8 -1.6	189 189	+3.4 +3.4	844 571 116 157	+1.9 +2.2 -2.2 +4.6	393 229 52 112	+7.4 +10.4 -1.1 +5.6

Federal Resesourcearty, of 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	Percent : or decre 1937 fr	ase (-)
	of dollars)	1936	1929
Total wholesale trade	58, 300	11	-15
Agents and brokers. Assemblers. Bulk tank stations (petroleum) Chain-store warehouses. Full-service and limited-function wholesalers.	11, 930 3, 350 3, 640 2, 120 22, 500	14 14 12 4 10	-16 -29 31 10 -22
Manufacturers' sales branches: With stocks Without stocks	9, 720 5, 040	10 16	-10 -0

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. Chainstore 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.

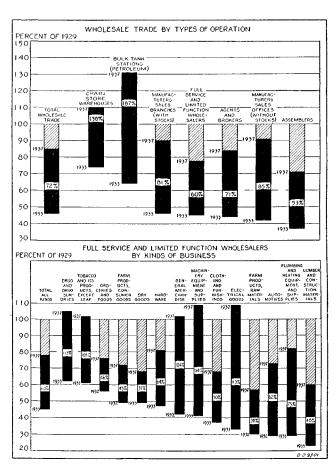


Figure 24.—Wholesale Sales by Types of Operation, and Sales of Full-Service and Limited-Function Wholesalers, by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department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

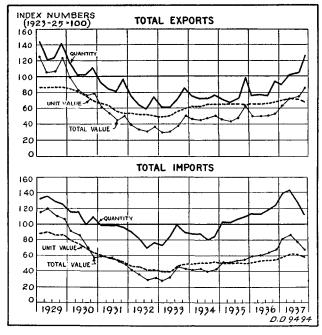


Figure 25.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports and Imports, by Quarters, 1929-37 (U. S. Department of Commerce).

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

Thomas and the same of the sam	1929	1932	1936	1937	decre	nt incr ase (— from—) 1937
Item					1929	1932	1936
		Millions	of dollars	3	1	Percen	t
Exports, total	5, 241	1,611	2, 456	3, 345	-36	108	36
United States merchan- dise General imports of merchan-	5, 157	1, 576	2, 419	3, 295	-36	109	36
dise, total	4, 399	1, 323	2, 423	3, 084	-30	133	27
consumption, total	4, 339	1, 325	2, 424	3, 012	-31	127	24
ports (-): Merchandise	+842 -175 +19	+288 +446 -6	+33 -1, 117 -180	+261 -1,586 -87			
	Index	number	s (1923-2	5=100)			
Exports, United States merchandise: Value	115 132 87	35 69 51	54 82 66	74 105 70	-36 -21 -19	109 53 37	36 28 6
Value Quantity Unit value (price)	113 131 87	34 79 43	63 118 54	79 131 60		130 66 39	24 11 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.

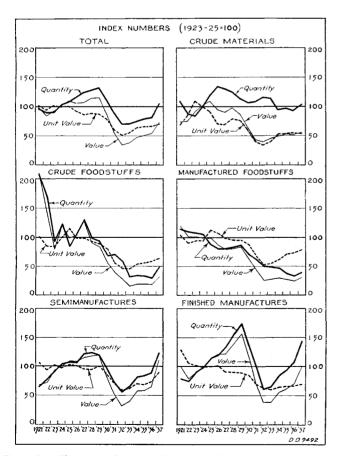


Figure 26.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports of United States Merchandise, by Economic Classes, 1921-37 (U. S. Department of Commerce).

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.

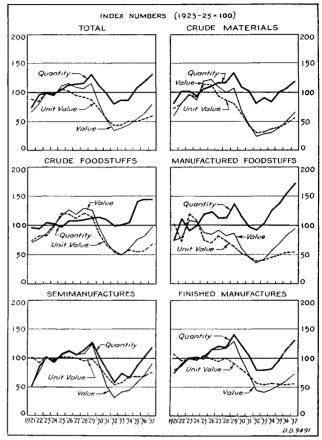


Figure 27.—Changes in Quantity, Unit Value (Prices), and Total Value of Imports, by Economic Classes, 1921-37 (U. S. Department of Commerce).

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		Mil	lions of dol	lars			Per	cent of to	otal		Percent in decrease 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 Nonagricultural	1, 692. 8 3, 464. 3	662. 3 913. 9	747. 0 1, 496. 1	709. 5 1, 709. 5	795. 0 2, 499. 9	32. 8 67. 2	42. 0 58. 0	33. 3 66. 7	29. 3 70. 7	24. 1 75. 9	-53. 0 -27. 8	12. 1 46. 2
Crude materials. Crude foodstuffs. Manufactured foodstuffs and beverages. Semimanufactures Finisbed manufactures.	1, 142, 4 269, 6 484, 3 729, 0 2, 531, 8	513. 7 89. 4 152. 1 196. 7 624. 2	683. 0 58. 8 157. 2 349. 9 994. 3	668. 1 58. 1 143. 8 394. 8 1, 154. 1	721. 9 101. 7 177. 5 677. 3 1, 616. 6	22. 2 5. 2 9. 4 14. 1 49. 1	32. 6 5. 7 9. 7 12. 5 39. 6	30. 4 2. 6 7. 0 15. 6 44. 3	27. 6 2. 4 5. 9 16. 3 47. 7	21. 9 3. 1 5. 4 20. 6 49. 1	-36.8 -62.3 -63.3 -7.1 -36.1	8, 1 75, 0 23, 4 71, 6 40, 1
Machinery, including office appliances and printing machinery. Petroleum and products. Cotton, unmanufactured. Automobiles, parts and accessories. Iron and steel-mill products. Chemicals and related products. Tobacco, unmanufactured. Copper, including ore and manufactures. Fruits and nuts. Coal and coke. Wheat, including flour. Cotton manufactures, including yarns. Sawmill products. Iron and steel, advanced manufactures. Packing-house products. Aircraft. Rubber and manufactures. Paper base stock Books and other printed matter. Photographic and projection goods. Naval stores, gums and resins. Wood manufactures, advanced Furs and manufactures. Leather. Vegetables and preparations.	37. 1 5. 1 27. 1 31. 6 31. 2	131. 3 208. 4 345. 2 76. 3 28. 9 73. 1 65. 9 21. 2 77. 3 44. 5 51. 1 45. 5 51. 1 18. 3 2. 7 12. 4 13. 5 11. 8 9. 8 13. 5 7. 7 6. 9	264. 9 250. 3 390. 9 287. 3 88. 4 107. 1 134. 0 48. 9 93. 5 52. 0 15. 1 31. 2 43. 4 1. 1 20. 5 15. 9 17. 3 17. 1 14. 8 17. 3 17. 1 16. 8 17. 3 10. 9 10. 9 1	334. 9 263. 1 260. 3 111. 9 116. 9 117. 3 50. 5 80. 6 19. 3 43. 7 41. 7 23. 4 22. 5 12. 0 18. 9 20. 9 18. 9 10. 4 11. 1 10. 4 11. 1 10. 6	479. 1 376. 3 368. 7 346. 8 299. 9 139. 4 93. 5 82. 2 67. 4 61. 2 59. 7 52. 7 42. 6 32. 1 32. 1 22. 8 22. 8 22. 1 7. 9 17. 9 1	11. 7 10. 9 14. 9 10. 5 3. 9 3. 0 2. 8 3. 6 2. 1 2. 1 2. 1 3. 9 2. 1 5. 6 6 8. 7 8. 6 8. 7 8. 6 8. 7 8. 6 8. 7 8. 8 8. 8 8. 8 8. 8 8. 8 8. 8 8. 8	8.3 2 9 13.3 9 8 4.8 8 6.9 8 6.9 8 6.9 8 6.5 5 4	11. 8 11. 2 17. 4 10. 1 3. 9 4. 8 6. 0 2. 2 2. 2 3 7 1. 7 1. 8 4 1. 9 4 1. 0 1. 0 1. 0 1. 0 1. 0 1. 0 1. 0 1. 0	13. 8 10. 9 9. 9 4. 6 4. 8 5. 7 2. 1 3. 3 8 1. 8 1. 1. 6 1. 7 1. 0 1. 0 9. 8 9. 9 9. 4 6. 8 7. 2 1. 8 9. 1. 8	14. 5 11. 4. 2 10. 5 9. 1 4. 2 4. 1 2. 8 2. 5 2. 0 1. 8 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6	-20. 7 -32. 9 -52. 2 -36. 0 -49. 9 -9. 8 -7. 9 -40. 0 -36. 5 -68. 2 -55. 8 -51. 4 -41. 9 -29. 2 -59. 7 -40. 9 -40. 9 -41. 7 -31. 8	43. 1 43. 0 2. 1 44. 3 168. 0 19. 2 -2. 0 19. 1 217. 1 237. 5 2. 2 70. 6 37. 5 2. 2 70. 6 37. 5 2. 1 4. 6 37. 1 4. 6 37. 5 2. 6 37. 2 38. 2 91. 7 14. 6 7. 7 16. 9 31. 2 -6. 3 5. 5 14. 8 11. 4 25. 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.-Imports 1 by Economic Classes and Principal Commodities

	:	Mil	lions of dol	lars			Per	cent of t	otal		Percent increase of decrease (-) 193' from-	
Class and commodity	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 Nonagricultural	² 2, 138. 4 2, 261. 0	² 642. 5 680. 3	1, 073. 3 965. 6	1, 243. 6 1, 180. 4	1, 581. 8 1, 430. 7	48. 6 51. 4	48. 6 51. 4	52. 6 47. 4	51. 3 48. 7	52. 5 47. 5	-26. 0 -36. 7	27. 2 21. 2
Crude materials. Crude foodstuffs. Manufactured foodstuffs and beverages. Semimanufactures. Finished manufactures.	1, 558. 6 538. 6 423. 6 885. 1 993. 5	358. 3 233. 0 173. 9 217. 0 340. 6	582. 4 322. 3 318. 8 409. 7 405. 6	733. 0 348. 7 386. 2 490. 2 465. 9	973. 5 413. 3 440. 1 634. 2 551. 3	35. 4 12. 2 9. 6 20. 1 22. 6	27. 1 17. 6 13. 1 16. 4 25. 7	28. 6 15. 8 15. 6 20. 1 19. 9	30. 2 14. 4 15. 9 20. 2 19. 2	32. 3 13. 7 14. 6 21. 1 18. 3	-37. 5 -23. 3 3. 9 -28. 3 -44. 5	32. 8 18. 5 14. 0 29. 4 18. 3
Rubber, crude Cane sugar Coffee	.5 79.3 69.3 153.7 49.5 143.6 56.0 44.1	32. 5 96. 7 136. 8 94. 1 54. 4 29. 2 113. 9 16. 5 49. 1 6. 0 28. 5 22. 5 44. 3 22. 5 27. 9 23. 7 10. 4 8. 2 16. 9 23. 0 24. 1 25. 2 27. 9 21. 4 21. 4 22. 1 23. 7 24. 1 25. 2 27. 9 28. 5 27. 9 29. 2 20. 20. 2 20. 2	119. 1 133. 5 136. 9 93. 4 82. 8 95. 8 70. 0 29. 9 53. 2 45. 6 54. 6 31. 7 34. 2 45. 6 37. 3 24. 1 33. 2 25. 3 24. 1 33. 0 25. 3 27. 5 26. 3 27. 5 26. 3 27. 5 27.	158. 7 157. 9 134. 0 110. 1 98. 9 85. 3 102. 4 75. 5 80. 0 53. 3 81. 6 75. 3 81. 6 35. 5 4 29. 9 30. 4 30. 3 30. 6 24. 1 23. 5	247. 5 166. 2 150. 6 137. 1 117. 9 112. 0 106. 6 96. 4 86. 2 72. 7 71. 1 67. 3 66. 0 63. 5 55. 6 44. 1 41. 7 41. 1 33. 9 32. 5 31. 9 32. 5 31. 9 32. 8 32. 5	5.5 4.8 6.9 3.7 2.3 9.7 2.1 3.4 2.0 2.0 3.1 2.0 3.1 3.5 1.6 3.5 1.1 3.3 1.0 1.8 1.0 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.533 10.31 1.22862752 2.3752 1.4886 1.3752 1.185686 1.3752 1.185686 1.3752 1.185686 1.3752 1.185686 1.3752 1.185686 1.3752 1.3856 1.3958 1.39	5.5 6.5 6.6 4.6 4.0 3.7 4.3 4.1 2.6 6.2 2.2 2.6 6.7 1.0 1.3 1.2 1.6 1.1 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6.5 5.5 4.5 4.5 4.2 3.3 2.2 2.3 4.1 1.5 2.0 1.4 1.7 1.4 1.5 1.2 1.2 1.2 1.2 1.2	8. 2 5. 5 5. 0 4. 5 3. 3 3. 3 3. 3 2. 3 4 2. 2 2. 2 2. 1 1. 7 1. 5 1. 4 1. 1 1. 1 1. 1 1. 1 1. 1	+2. 7 -20. 6 -50. 2 -16. 1 -1. 2 -75. 0 -30. 6 -30. 6 -30. 6 -31. 5 (4) -48. 2 -22. 6 (4) -65. 8 -21. 2 -5. 4 -46. 9 -36. 4 -36.	56. 0 5. 3 12. 4 24. 5 19. 3 1. 1 28. 3 28. 3 5. 6 -3. 5 29. 7 16. 0 158. 9 51. 6 10. 9 32. 4 34. 1 34. 1 35. 1 36. 1 37. 6 37. 6 38. 5 39. 7 30. 6 30. 7 30.

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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.

5 Dess than 10 of 1 percent.

4 Greater than 1,000 per

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

		E	xports, i	ncluding	reexport	3				G	eneral in	aports		
Trade region and country		Mill	ions of d	ollars		Percent or decre 1937 fr			Mill	ions of d	ollars		Percent or decre 1937 fr	ase (-)
	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 Belgium France Germany Netherlands United Kingdom Northern North America, total Canada. Latin America, total Mexico Cuba Argentina Brazil Chile Colombia Asia, total. British India British Malaya China Japan Oceania, total Africa, total British South Africa	114, 9 265, 6 410, 4 128, 3 848, 0 961, 5 948, 4 972, 9 133, 9 128, 9 210, 3 108, 8 55, 8 49, 0 639, 8 55, 4 14, 6 124, 2 259, 1	784. 5 40. 3 111. 6 133. 7 45. 3 288. 3 245. 7 241. 4 215. 8 31. 9 28. 8 31. 1 28. 6 3. 6 10. 7 292. 3 24. 9 2. 5 5 6. 2 134. 9 36. 0 16. 0 16. 0	1, 029. 2 58. 3 117. 0 92. 0 49. 1 433. 4 329. 5 376. 1 65. 6 60. 1 49. 4 43. 6 14. 9 21. 6 377. 9 31. 4 4. 5 38. 2 203. 3 73. 8 96. 2	1, 042. 8 58. 8 129. 5 102. 0 53. 3 440. 1 391. 6 384. 2 429. 4 56. 9 49. 0 15. 7 27. 7 398. 9 26. 8 5. 0 46. 8 204. 3 79. 2 114. 2	1, 355, 7 95, 1 164, 3 124, 2 94, 1 534, 6 519, 2 509, 5 639, 7 109, 5 92, 3 94, 2 68, 6 24, 0 39, 2 579, 7 43, 7 288, 4 98, 8 152, 0 90, 1	-42. 2 -17. 2 -38. 1 -69. 7 -26. 7 -37. 0 -46. 3 -34. 2 -18. 4 -55. 2 -28. 4 -55. 2 -29. 4 -21. 1 -39. 7 -60. 0 -11. 3 -48. 5 -16. 5 -41. 5	30. 0 61. 7 26. 9 21. 8 76. 5 32. 6 49. 0 44. 1 36. 9 65. 6 40. 0 52. 9 41. 5 63. 1 76. 0 2 44. 2 33. 6 33. 6 40. 0 52. 9 41. 5 34. 6 40. 0 52. 9 41. 5 45. 6 45. 6 45. 6 46. 6 46. 6 47. 6 48.	1, 333. 7 74. 0 171. 5 254. 7 83. 9 329. 8 514. 4 503. 5 1, 106. 9 117. 7 207. 4 6207. 7 102. 0 103. 5 1, 279. 2 149. 3 239. 2 431. 9 56. 6 6 108. 6 9. 7	389. 6 21. 9 44. 7 73. 6 22. 4 74. 6 181. 4 174. 1 358. 0 37. 4 58. 3 15. 8 82. 1 12. 3 60. 8 361. 8 361. 8 361. 8 26. 2 134. 0 7. 2 24. 2	598. 7 39. 8 58. 1 77. 8 40. 6 155. 3 293. 1 286. 4 482. 9 42. 5 104. 3 65. 4 99. 7 24. 1 50. 4 604. 5 62. 0 131. 6 64. 2 152. 9 26. 5 41. 7 4. 3	717. 5 58. 9 65. 3 79. 7 50. 0 200. 4 381. 3 375. 8 5228. 8 48. 9 102. 0 25. 8 43. 1 707. 7 70. 3 168. 0 74. 2 171. 7 35. 9 51. 4	843. 6 75. 1 75. 7 92. 6 53. 3 202. 8 407. 7 398. 5 704. 8 60. 1 1148. 0 139. 1 120. 6 46. 3 52. 3 52. 3 52. 3 103. 6 204. 2 103. 6 204. 2 104. 2 105. 6 105. 1 106. 1 107. 1 107. 1 108. 1 109. 1 109	-36. 7 -1. 5 -63. 6 -36. 5 -20. 7 -20. 9 -36. 3 -48. 9 -28. 6 -18. 9 -54. 6 -49. 5 -24. 4 -30. 6 -1. 7 -37. 7 -52. 8 -95. 9	17. 6 27. 5 16. 2 6. 6 6. 6 6. 0 33. 3 32. 9 16. 1 111. 1 18. 2 79. 5 32. 7 47. 4 40. 0 99. 6 18. 9 99. 6 18. 9 99. 6 18. 9 99. 6 99. 9 99. 9 99. 9 99. 9 99. 9 99. 9 99. 9 99. 9 99. 9 99. 99.

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.

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 33% 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.

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 sinkingfund, 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.

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.

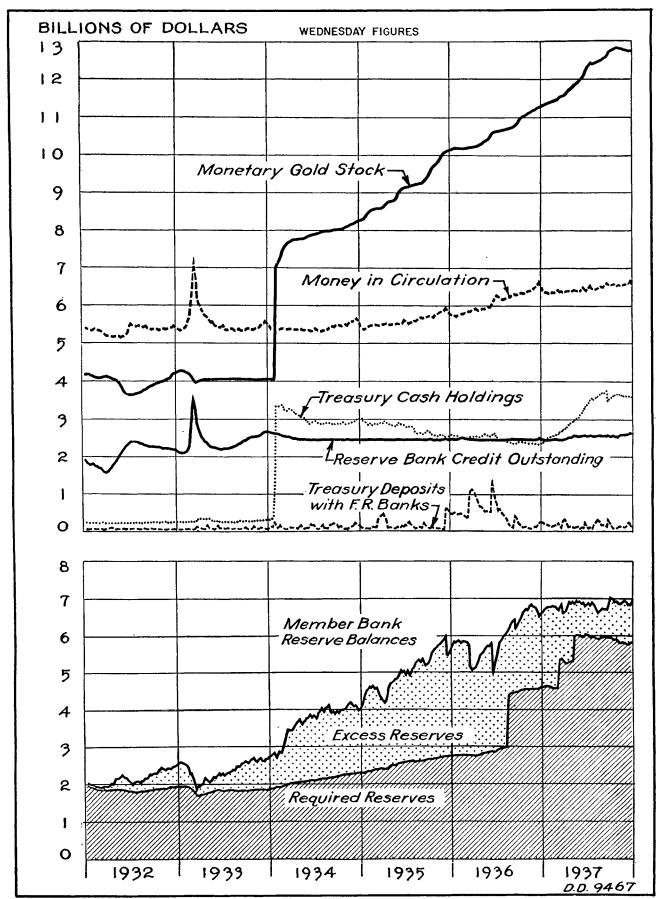


Figure 28.—Member Bank Reserves and Related Items, 1932-37 (Board of Governors of the Federal Reserve System).

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 shortterm 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

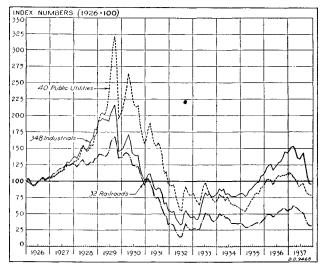


Figure 29.—Movement of Stock Prices by Major Groups, 1926-37 (Standard Statistics Co., Inc.).

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.

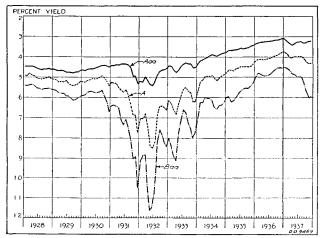


Figure 30.—Yield of 120 Corporate Bonds by Ratings, 1928-37 (Moody's Investors Service).

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-

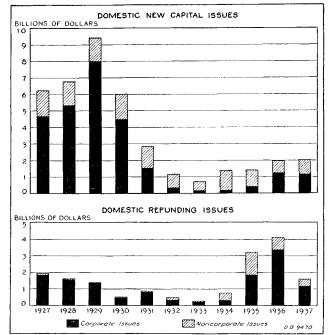


Figure 31.—Domestic Capital Issues, New and Refunding, 1927-37 (Commercial and Financial Chronicle.

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 i	ssues	N	ew	Refu	nding	
Iteau	1936	1937	1936	1937	1936	1937
TotalBonds and notes	4, 578, 946	2, 336, 975 1, 583, 557	1, 191, 950	1, 158, 527 755, 604	3, 386, 995	1, 178, 448 827, 953
Railway Public-utility Other Stocks	792, 231	325, 146 711, 153 547, 258 753, 418	267, 413 119, 105 452, 971 352, 461	200, 047 143, 595 411, 962 402, 923	524, 817 1, 928, 351 733, 384 200, 443	125, 099 567, 558 135, 296 350, 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 interagency, 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 u⊥til 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 Chrylser 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 *Leipziq*, 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 antitrust 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 %-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-perpound 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 1½-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 1½-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 5½ 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 negotations 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, 11/2 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,

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

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Corporation.

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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: $2\frac{3}{4}$ percent of compensation earned during 1937, 1938, and 1939; 3 percent of compensation earned during 1940, 1941, and 1942; 31/4 percent of compensation earned during 1943, 1944, and 1945; 31/2 percent of compensation earned during 1946, 1947, and 1948; 3% 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: 2¾ percent on compensation paid during years 1937, 1938, and 1939; 3 percent on compensation paid during years 1940, 1941, and 1942; 31/4 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: 51/2 percent on compensation earned during 1937, 1938, and 1939; 6 percent on compensation earned during 1940, 1941, and 1942; 61/2 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.

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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 stockownership 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 Digitized for constricted dwelling units provided by the project. http://fraser.stiouisfed.org/

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, to- gether with explanatory notes and references	1938						193	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS*		1		1	1								
Total mills, of dol. Adjusted index 1929=100 Unadjusted index do Compensation of employees:	5, 308 82, 3 81, 4	7 5, 434 7 85. 0 7 83. 4	7 5, 131 7 85. 8 7 78. 7	r 5, 600 r 87, 9 r 85, 9	7 5, 707 7 87. 5 7 87. 5	7 5, 407 7 87. 9 7 82. 9	7 5, 951 7 88. 0 7 91. 3	7 5, 766 7 88. 4 88. 5	7 5, 391 7 88. 9 7 82. 7	7 5, 909 7 87. 5 7 90. 6	7 5, 917 7 86. 8 90. 8	7 5, 301 7 85. 4 7 81. 3	7 6, 313 7 84. 3 7 96. 8
Compensation of employees: Total. mills. of dol. Adjusted index. 1929=100 Mfg., mining, and construction.mills. of dol. Transportation and utilities. do. Trade and finance. do. Government service and other. do. Work relief. do. Dividends and interest. do. Entreprenurial withdrawals and net rents	3, 445 82. 6 1, 055 371 647 1, 230 142 788	7 3, 613 7 86, 6 1, 235 380 629 7 1, 190 179 774	r 3, 675 r 87. 6 1, 282 379 639 r 1, 196 179 454	7 3, 781 7 89, 2 1, 337 405 648 7 1, 212 179 748	7 3, 835 7 89. 0 1, 365 401 655 7 1, 237 177 817	7 3, 890 7 90. 1 1, 377 409 665 7 1, 261 178 467	7 3, 895 7 89. 9 1, 366 412 669 1, 281 167 991	7 3, 763 7 89. 7 1, 348 416 664 7 1, 191 144 876	3, 789 7 90. 1 1, 384 423 666 7 1, 183 133 459	7 3, 843 7 88. 8 1, 356 419 672 7 1, 268 128 898	7 3, 887 7 87. 9 1, 358 422 680 7 1, 296 131 819	7 3, 728 7 86. 2 1, 246 399 676 7 1, 274 133 444	7 3, 648 7 84. 6 7 1, 165 7 388 699 7 1, 260 7 134 1, 546
and royaltiesmills. of dol INDUSTRIAL PRODUCTION	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, 11
	779 65 366 62 500 6107 779 150 170 170 170 170 170 170 97 103 781 103 781 104 200 66 92 52 94 200 66 92 77 157 94 200 66	112 113 120 52 77 134 127 189 123 100 130 156 106 61 96	117 118 120 51 244 135 7137 194 133 85 114 153 111 54 103 72 165 102 89 116 116 120 85 244 129 134 194 133 86 168 115 50 98	122 140 67 241 136 190 132 146 118 84 132 146 1112 77 171 102 113 118 118 117 102 113 118 118 117 12 129 129 132 149 132 149 132 149 132 149 132 149 149 159 159 159 159 159 159 159 159 159 15	122 125 158 85 265 144 129 195 133 33 127 145 100 61 	122 123 163 92 234 146 122 200 132 74 123 165 75 177 98 117 118 135 78 223 134 133 200 132 76 63 80 159 76	115 114 147 191 114 234 119 114 201 123 76 119 164 117 72 240 72 175 105 111 114 130 74 280 171 123 77 126 150 114 17 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 174 180 177 177 170 177	111 110 132 92 185 130 1114 206 102 67 103 178 115 38 72 245 79 177 126 104 114 129 75 206 140 115 206 102 70 111 164 112 47 71 82 82	115 114 116 116 94 216 139 121 207 95 70 188 177 77 184 138 103 117 17 118 157 73 216 142 109 207 95 78 118 118 157 73 216 217 257 77 257 77 257 77 257 77 257 77 257 77 79 184 138 138 138 117 118 157 73 216 142 109 207 95 78 115 115 112 128 82 181	109 106 53 92 199 123 1213 113 216 108 83 107 179 125 53 182 218 218 111 110 135 73 189 125 98 216 108 87 108 108 177 108 108 107 108 108 107 108 108 107 108 108 107 108 108 108 108 108 108 107 108 108 108 108 108 108 108 108 108 108	102 99 100 90 179 98 97 218 99 93 167 122 70 92 156 84 177 90 102 102 102 102 102 102 102 102 103 103 104 105 105 105 105 105 105 105 105 105 105	90 86 111 76 76 78 212 75 95 83 158 112 167 87 87 82 128 128 128 129 129 138 140 151 161 172 172 173 174 175 175 175 175 175 175 175 175	7 7 7 9 9 5 100 4 4 7 7 7 200 6 100 7 13 100 11 11 11 12 10 10 11 11 11 11 11 11 11 11 11 11 11
Silverdodododo	96 98	99 80	94 83	93 107	103 110	101 116	107 115	148 112	139 110	116 116	91 115	119 108	10
Agricultural products (quantity): Combined index 1923-25=100. Animal products do. Dairy products do. Livestock do. Poultry and eggs do. Wool do. Cotton do. Fruits do. Grains do. Vegetables do.	79 76 89 76 69 43 83 95 74 73	67 74 76 73 81 39 59 62 78 42 79	56 62 75 59 67 18 51 54 68 31	66 79 87 69 106 58 54 54 30 89	64 81 90 65 123 81 47 43 67 31 85	66 87 113 63 131 176 45 28 79 32	72 92 149 65 112 311 51 25 59 50	86 77 125 56 84 273 95 15 65 200 69	90 79 102 72 72 194 101 95 74 136 47	123 777 89 78 67 64 169 288 88 96 103	129 79 84 81 73 43 180 317 114 83	115 85 78 79 113 52 145 234 73 99	89 77 100 33 99 141 77

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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 http://fraser.stlouisfand.edge.cription 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.

Federal Reserve Bank 17 Orthodottes. Between 1938 see p. 22 of the March 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						19	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janua r y	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	1	BUSIN	IESS	INDE	XES-	-Conti	inued						
MARKETINGS Continued													
Agricultural products, cash income from farm marketings: Crops and livestock, combined index: Unadjusted 1924-29=100. Adjusted do Crops do Livestock and products do Dairy products do Meat animals. do Poultry and eggs do	71. 5 69. 5 54. 5 85. 0 103. 0 83. 5 66. 5	75. 5 75. 0 63. 5 87. 0 89. 5 89. 0 78. 5	59. 5 70. 5 63. 0 78. 5 84. 5 83. 0 59. 5	70. 5 81. 5 74. 5 88. 5 90. 5 89. 5 85. 5	69. 0 89. 0 88. 5 90. 0 88. 0 91. 0 86. 0	68. 0 78. 0 74. 5 81. 5 88. 5 75. 0 80. 0	71. 5 84. 5 85. 5 83. 0 85. 5 82. 0 78. 5	87. 5 94. 5 108. 0 80. 0 85. 5 77. 5 78. 0	90. 5 85. 0 86. 0 84. 5 86. 0 77. 5	96. 5 81. 0 72. 0 90. 5 88. 0 94. 0 89. 5	107. 5 77. 5 66. 5 89. 5 91. 0 89. 5 91. 5	84. 5 73. 5 58. 5 88. 5 95. 0 84. 0 94. 0	80. 0 72. 5 61. 5 84. 0 100. 0 80. 0 71. 0
COMMODITY STOCKS													
Domestic stocks, (quantity): Combined Index	166 120 173 79 132 99 90 199 118 166 118 314	127 111 143 114 116 71 94 139 93 111 98 214	120 110 153 110 109 61 101 127 84 104 83 195	111 110 154 103 109 73 103 111 78 85 80 174	101 107 148 98 110 47 105 98 75 70 70 154	99 107 144 93 112 48 105 93 75 70 83 136	98 108 141 97 117 57 104 91 74 78 93 121	106 107 141 94 120 50 97 104 73 120 105 108	111 109 143 90 122 68 97 112 81 126 118 117	130 109 149 78 126 82 97 146 108 135 111	149 113 153 73 132 106 94 175 124 145 117 260	162 114 159 68 137 92 91 196 129 158 132 305	162 7 115 7 164 7 71 7 139 58 89 7 197 7 124 7 154 7 132 315
Coffee, adjusted†	205 166 	418 174 245 187 178 118 101	429 171 240 188 178 110 95 119	457 164 244 187 177 99 97	460 160 235 184 163 90 98 102	466 155 225 192 163 94 93 88	445 148 239 190 166 94 87 81	443 144 242 188 168 88 100 109	442 148 249 190 156 93 101 120	179 254 186 197 92 93 124	182 261 179 180 99 93 115	187 274 178 183 111 92 119	194 288 176 192 116 101 120
		(COMM	ODIT	Y PF	RICES							
COST OF LIVING					:								
(National Industrial Conference Board) Combined index	87. 5 76. 7 82. 0 86. 3 88. 2 97. 6	86. 9 74. 3 86. 4 86. 4 82. 2 95. 8	87. 2 75. 0 86. 3 86. 5 82. 8 96. 1	87. 9 75. 9 87. 2 86. 1 84. 2 96. 4	88. 3 76. 2 87. 4 85. 0 85. 2 96. 6	88. 8 76. 7 88. 4 83. 7 86. 1 96. 8	88. 9 76. 9 88. 2 83. 7 86. 6 96. 8	88. 9 76. 9 87. 7 84. 1 87. 1 96. 9	89. 0 77. 8 87. 3 84. 4 87. 8 97. 0	89. 4 78. 5 87. 6 85. 0 88. 6 97. 1	89. 5 78. 7 86. 7 85. 4 89. 2 97. 9	89. 0 78. 3 85. 4 85. 8 89. 1 97. 8	88. 6 77. 7 84. 4 86. 1 88. 7 97. 8
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture) § Combined index	102 113 66 128 70 91 110 101	131 110 107 128 105 143 128 115 182	127 101 108 126 127 146 128 143 147	128 102 116 125 133 145 129 131	130 104 117 120 142 154 130 127 139	128 96 112 116 152 149 133 139 133	124 95 107 113 157 139 137 124	125 102 106 116 145 139 144 96	123 109 90 119 123 119 151 104 128	118 119 74 123 121 111 144 117	112 127 67 128 99 93 136 130	107 135 65 132 88 85 120 124 114	104 127 64 136 76 86 111 112
RETAIL PRICES													
U. S. Department of Labor indexes: Coal: Anthracite†	80. 3 92. 4	84. 6 93. 0	84. 5 93. 7	84. 3 88. 6 85. 4 94. 5	85. 6 95. 2	86. 5 95. 6	75. 9 86. 4 86. 3 96. 0	85. 9 96. 3	85. 5 96. 6	78. 2 88. 5 85. 8 96. 3	84. 9 95. 7	83. 6 94. 5	80. 3 90. 1 82. 6 93. 2
Infants' wear	97, 2 90, 9 92, 9 95, 3 87, 0	94. 9 88. 4 92. 2 93. 1 87. 0	95. 1 89. 0 92. 5 94. 0 87. 6	95. 3 89. 4 93. 0 94. 7 88. 2	95. 7 89. 9 93. 4 95. 3 88. 6	95. 8 90. 1 93. 6 96. 3 88. 9	96. 0 90. 4 94. 1 96. 8 89. 2	96. 4 90. 7 94. 8 97. 4 89. 2	96. 9 91. 4 95. 1 98. 1 89. 2	97. 1 91. 5 95. 2 98. 1 89. 2	97. 2 91. 4 95. 1 97. 9 89. 2	97. 2 91. 4 94. 4 97. 4 88. 2	97. 2 91. 1 93. 5 96. 3 87. 1
WHOLESALE PRICES U. S. Department of Labor indexes:													
Combined index (784)	80. 9 84. 3 74. 9 76. 9 71. 6 75. 0 78. 5	85. 9 84. 9 88. 1 85. 4 91. 3 113. 0 91. 4	86. 3 85. 4 88. 3 85. 5 91. 4 111. 5 89. 9	87. 8 86. 4 90. 1 89. 6 94. 1 113. 2 93. 7	88. 0 87. 4 88. 7 89. 5 92. 2 119. 2 93. 6	87. 4 87. 5 87. 1 87. 5 89. 8 113. 9 95. 9	87. 2 87. 7 86. 1 86. 8 88. 5 105. 7 98. 3	87. 9 88. 8 86. 5 87. 0 89. 3 105. 2 105. 0	87. 5 89. 0 84. 8 86. 6 86. 4 92. 0 108. 2	87. 4 89. 1 84. 4 85. 3 85. 9 91. 9 106. 7	85. 4 88. 1 80. 7 82. 5 80. 4 77. 0 98. 5	83. 3 86. 7 77. 2 79. 8 75. 7 69. 2 86. 2	81. 7 85. 3 75. 4 77. 7 72. 8 71. 5 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, to- gether with explanatory notes and references	1938					-	19	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	C	омм	ODIT	Y PR	ICES-	-Con	tinue	i					
WHOLESALE PRICES-Continued													
S. Department of Labor indexes—Contd. Foods1926=100	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.
Dairy productsdo Fruits and vegetablesdo	83. 3 56. 7	88. 9 82. 4	88. 7 87. 8	90. 2 86. 5	78. 5 83. 5	73. 1 84. 1	72. 0 84. 5	76. 4 71. 2	79. 7 65. 3	84.8 64.0	85. 7 62. 2	89. 2 61. 5	90. 57.
Meatsdo	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.
Commodities other than farm products and foods1926=100	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.
Brick and tiledo	91.8 91.8	91. 3 89. 7	93. 3 91. 0	95. 9 91. 8	96. 7 94. 9	97. 2 95. 0	96. 9 95. 0	96. 7 95. 4	96. 3 95. 5	96. 2 95. 0	95. 4 93. 4	93. 7 92. 9	92. 92.
Cementdodo	95.5 92.6	95. 5 93. 0	95, 5 99, 0	95. 5 102. 1	95. 5 103. 0	95. 5 103. 0	95. 5 102. 2	95. 5 101. 3	95, 5 99, 5	95. 5 99. 0	95. 5 97. 3	95. 5 94. 8	95. 93.
Chemicals and drugs do	79.6 84.1	87. 7 96. 4	87. 8 95. 6	87.5 95.3	86. 9 94. 2	84. 5 91. 1	83. 6 90. 1	83. 9 89. 9	82. 2 87. 0	81. 4 85. 7	81. 2 85. 3	80. 2 84. 2	79. 83.
Drugs and pharmaceuticalsdo	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.
Fertilizer materialsdo Fuel and lighting materialsdo	72. 1 78. 3	70. 6 76. 6	70. 7 76. 8	70. 3 76. 2	70. 7 76. 8	70. 6 77. 2	70. 5 77. 5	71. 3 78. 1	71. 7 78. 4	71.8 78.7	72. 5 78. 5	71. 9 78. 2	72. 78.
Electricitydododo		81. 0 82, 2	80. 8 80. 7	77. 8 79. 8	77. 1 80. 7	78. 8 83. 0	79. 5 84. 2	80.0 84.0	79. 4 82. 6	80. 5 84. 0	81. 0 83. 6	83. 1 83. 1	83 81
Petroleum productsdo	58.8 96.7	58. 3 101. 7	59.1	58. 6 104. 2	59, 8 106, 3	60.9	61.5	61.8	62. 0 108. 1	62. 2 107. 6	61. 7 106. 7	60, 6 101, 4	59.
Hides and leather productsdoShoesdodododo	104.7	99. 7	102. 7 101. 4	102.3	103.8	106. 7 106. 1	106. 4 107. 5	107.4	107. 4	107.5	107. 6	106.9	97. 105.
Leatherdo	82. 3 86. 6	116.0 94.3	114. 9 95. 5	118. 5 97. 1	121. 4 100. 7	117.7 100.6	114. 6 98. 8	116. 2 98. 7	122. 1 100. 0	120.7 98.9	117. 1 97. 2	94. 6 92. 7	85. 86.
House-furnishing goods do Furniture do	88. 3 83. 7	86, 5 84, 0	87. 9 84. 5	88. 4 85. 0	89. 0 85. 8	89.3 86.1	89. 5 86. 6	89. 7 86. 8	91. 1 87. 1	91. 1 87. 1	91. 0 87. 1	90. 4 86. 0	89 85
Furnishingsdo	92.8	89.0	91, 2	91. 7	92.1	92. 5	92. 5	92.6	95. 0 97. 0	94.9	94. 9	94.8	93.
Metals and metal productsdo Iron and steeldo	96. 6 99. 6	90. 9 91. 7	91. 7 92. 0	96. 0 97. 5	96. 5 99. 6	95. 8 99. 6	95. 9 99. 7	96, 1 99, 8	99. 9	97. 1 99. 8	96. 4 99. 7	96, 8 99, 3	96.
Metals, nonferrousdo Plumbing and heating equipment	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.
Textile products 1926=100.	79. 6 59. 7	77. 1 77. 5	77. 4 77. 5	77. 6 78. 3	78. 7 79. 5	78. 7 78. 7	78. 7 78. 2	78. 7 78. 3	78. 8 77. 1	80. 6 75. 3	80. 6 73. 5	79. 6 71. 2	79. 70.
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.
Cotton goodsdodododo	68. 2 63. 0	91. 9 64. 4	91. 3 64. 7	94.0 64.9	95, 1 65, 9	92. 6 65. 7	89. 7 64. 6	86. 8 64. 8	82. 2 65. 7	76.8 66.5	73.1 65.8	70. 5 64, 2	68.
Silk and rayon do Woolen and worsted goods do	28. 9 83. 8	34. 5 91. 9	33. 7 93. 1	33. 6 92. 6	33.8 93.5	32. 5 93. 3	32. 5 93. 2	33. 9 94. 4	32. 9 93. 9	32. 4 92. 4	30. 6 90. 1	30. 1 85. 1	29.
Miscellaneousdo	75. 2	76. 2	77.3	79.5	81.1	80, 5	79.4	79.0	77. 3	77.0	76.2	75.4	83. 75.
Automobile tires and tubesdo Paper and pulpdo	57. 4 90. 0	51, 8 84, 8	53. 1 87. 5	55. 0 90. 2	56.4 93.9	56. 4 94. 6	56. 4 95. 0	56. 4 94. 2	56. 4 94. 1	56. 4 93. 4	56. 4 92. 4	57. 4 90. 4	57. 89.
ther wholesale price indexes: Bradstreet's (96)dodo	(n)	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)do	(3)	107. 7	108.8	109.0	108.7	106.8	107.3	102.8	102. 2	102. 7	97. 3	93. 8	(1)
orld prices, foodstuffs and raw materials, Combined index1923-25=100_	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.
Coffee do	42, 5 31, 6	55. 9 47. 8	58.3 48.2	55. 4 53. 3	55. 4 52. 6	57. 8 48. 9	57. 8 46. 7	57.3 45.6	56. 4 37. 9	56. 4 33. 1	56, 9 30, 9	46, 5 29, 4	43. 30.
Rubber	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.
Silkdodo	21. 9 57. 6	28. 7 73. 8	27. 8 66. 3	28. 1 64. 6	27. 6 63. 8	25. 8 62. 3	25, 5 62, 6	27. 1 64. 1	26. 2 66. 1	25. 9 62. 1	24. 0 56. 6	23. 0 60. 4	22. 58.
Teado Tindo	75. 5 82. 6	70, 8 101, 2	74. 0 103. 3	78. 0 124. 8	80. 7 117. 4	81. 6 110. 7	76. 4 111. 1	77. 9 118. 0	83. 9 118. 2	86. 4 116. 6	84. 4 102, 4	79. 1 86. 1	73. 85.
Wheatdo	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.
holesale prices, actual. (See under respective commodities.)]			1	1		ļ		1
PURCHASING POWER OF THE DOLLAR													1
Tholesale prices1923-25=100	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.
etail food prices †dodo	124.5	118. 2	118.3	117. 1	116.8	115.6	r 115. 9	116.4	117.0	116.6	117.8	119.6	121.
ice received by farmersdodo	144, 1 116, 3	112. 2 117. 1	115.7 116.7	114.8 115.7	113. 1 115. 2	114.8 114.5	118. 5 114. 4	117. 6 114. 4	119. 5 114. 3	124. 5 113. 8	131, 2 113, 6	137, 4 114, 3	141.
	CO	NSTR	UCTI	ON A	ND R	EAL	ESTA'	ГE					
CONSTRUCTION CONTRACTS]		<u> </u>	!				-	T	T		
AWARDED alue of contracts awarded (Federal Reserve													
indexes): Total, unadjusted1923-25=100	42	£1	54	56	61	68	79	75	66		10		
Residential, unadjusteddo	43 22	51 37	54 42	47	61 51	52	72 47	75 45	40	56 37	49 35	50 31	r :
Total, adjusteddodo	53 26	63 45	62 47	56 45	53 44	56 44	61 42	r 67 44	7 62 40	56 37	52 36	56 7 32	r (
W. Dodge Corporation (37 States):	-~			10	1.			11		0'	30	02	
By ownership: Publicthous. of dol		^r 112, 2 37	69, 382	66, 3 55	74, 164	92, 585	137, 458	130, 776	107, 530	79, 623	77, 838	92, 889	115, 03
Privatedododo	74, 630	130, 482	118, 875	164, 891	195, 770	151, 528	180, 384	190, 826	177, 574	127, 449	124, 243	105, 512	7 94, 39
Total, all types:	0 504	0.701	- 11 000	- 10 005	10 100	10 750	10.004	10.000	10.000	-0.00		2 010	
Projects number Valuation thous. of dol.	8, 504 195, 472	8,731 r 242, 719	7 11, 839 188, 257	r 16, 685 231, 246	16, 162 269, 934	13, 756 244, 113	13, 884 317, 842	13, 239 321, 603	12, 990 285, 104	12, 649 207, 072	12, 132 202, 081	9, 912 198, 402	7, 95
Nonresidential buildings:	2, 466	2,6 26	2,9 30	73,385	3, 741	3, 225	3,566	3, 729	3, 574	3, 296	3, 307	2,872	r 2, 5
Projectsnumber	9, 637	r 14, 734	r 10, 861	16,678	18, 462	16,710	21, 794	24, 512	21, 154	14, 494	13, 568	13,690	r 16, 6
Valuationthous. of dol_ Public utilities:	57, 448	r 96, 286	r 65, 186	r 89, 228	96, 179	93, 433	124, 837	138, 064	117, 210	75, 660	75, 012	77, 055	7 101, 20
Projectsnumber_ Valuationthous. of dol_	138 48, 451	181 • 21, 185	r 181 r 31, 245	r 155 r 19, 300	241 20, 985	188 10, 763	309 29, 863	275 49, 992	295 31, 343	229	274	255	r 17, 68
Public works:	·	i i				,			į	12, 949	15, 602	17, 426	
Projects number Valuation thous of dol.	53, 366	515 r 46, 841	7 411 7 28, 823	7 620 7 32, 550	1,099 44,757	1,069 55,980	1, 183 70, 064	1, 221 52, 501	1,386 63,103	1,307 52,873	1,058 45,982	847 43, 983	76 747, 08
Valuationthous. of dol_ Residential buildings, all types:	5, 300	5, 406	· ·	r 12, 525	11, 081	9, 274	8,826	8,014	i			1	
Projectsnumber_ Floor spacethous, of sq. ft	9,356	18, 427	7 8, 317 7 17, 738	24, 244	29, 483	23, 038	23, 845	20, 580	7, 735 18, 920	7, 817 17, 028	7, 493 16, 306	5, 9 38 15, 165	4, 36 10, 85
Valuationthous. of dol	36, 207	78, 407	r 63, 003	90, 168	108, 013	83, 937	93, 078	81,046	73, 448	65, 590	65, 485	59, 938	43, 48
Contract awards (Engineering News Record)	100 100	172 077	100 105	150 700	010 055	925 020	974 200	960 00*	170 000	010	107 00-	105 505	100 0
thous. of dol Revised. 1 Discontinued by the reporting											187,001		1 199, 03

thous. of dol... | 190, 186 | 173, 077 | 189, 197 | 156, 788 | 216, 955 | 235, 012 | 274, 399 | 260, 001 | 170, 068 | 210, 511 | 187, 001 | 165, 581 | 199, 033

*Revised.
*New series.
For data on the value of contracts awarded classified as to ownership, see table 29, p. 18 of the August 1937 Survey.
February 1937 issue.
For construction contracts awarded in 1936, by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning Jan. 1938, http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem-
CON	STR	UCTIO	ON Al	ND R	EAL I	ESTAT	E-C	ontin	ued				
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Total	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, 020
	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, 300
Approved for construction: Approved for construction: Mileage	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, 95
	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, 68
	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, 77
	2, 232	3, 291	2, 902	2, 883	3, 108	2, 436	2, 596	2, 266	2, 754	2, 343	2, 230	2, 238	2, 36
	2, 150	7, 898	7, 323	7, 545	8, 319	7, 203	7, 249	6, 267	4, 990	4, 102	3, 179	2, 596	2, 54
Under construction: Mileagenumber of miles _ Allotments: Totalthous, of dol Regular Federal aiddo	5, 852	7, 617	7, 923	8, 041	8, 278	8, 896	9, 215	8, 970	8, 583	8, 135	7, 478	6, 726	5, 88
	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, 71
	80, 346	65, 222	69, 809	76, 168	85, 155	92, 071	98, 968	101, 062	102, 524	99, 913	95, 667	89, 320	80, 40
Public Works Program: 1934-35 funds do Federal aid do Works Program funds do Estimated total cost do	5, 765 0 15, 300 183, 510	12, 561 0 55, 770 199, 498	12, 491 0 53, 738 205, 2 39	12, 540 0 50, 975 214, 697	11, 842 0 47, 534 228, 204	12,075 0 45,389 239,730	10, 910 0 42, 172 248, 187	9, 959 0 37, 724 253, 914	9, 229 0 31, 850 250, 171	8, 720 0 28, 929 238, 739	8, 171 0 23, 580 224, 670	7, 434 0 20, 352 207, 597	6, 43 16, 88 186, 91
Grade crossings: Approved for construction: Eliminated and reconstructed*_number Protected by signals*do Works Program funds alloted	154	173	157	150	142	132	167	164	154	165	146	153	15:
	430	542	419	396	397	393	360	350	356	417	393	518	48
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, 44:
	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, 18
Under construction: Eliminated and reconstructed*_number Protected by signals*do Works Program funds allotted thous, of dol	395	1, 039	1,014	969	935	873	824	704	659	581	502	459	408
	392	100	309	341	345	346	375	363	368	357	373	408	410
	45, 930	101, 381	100,593	98, 464	95, 690	92, 211	87, 677	7 9, 110	71,167	63, 600	56, 801	52, 417	47, 356
Estimated, total costdodo	47, 475	103, 808	102, 853	100, 718	98,004	94, 452	90, 671	82, 229	74, 123	65, 526	58, 527	54, 111	43, 97
CONSTRUCTION COST INDEXES berthaw (industrial building) 1914=100_ tmerican Appraisal Co. (all types) 1913=100_ tssociated General Contractors (all types)	183. 0	171	174	203 178	181	182	201 184	185	185	198 185	184	184	196 18
1913=100	191	181	184	184	186	186	192	191	191	191	191	191	19
Engineering News Record (all types) \(\) 1913=100	243. 9	223 . 5	223. 5	225. 3	230. 3	233. 3	238. 2	241.8	243. 0	211. 0	244. 6	245. 0	245.
Z. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brisk and concrete: Atlanta	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.
	126. 3	109. 5	110. 1	111, 3	111. 5	111. 7	121, 8	126. 2	126. 5	127. 3	126. 7	126, 6	126.
	114. 6	111. 8	108. 4	109, 4	109. 7	109. 7	110, 7	110. 7	117. 4	117. 6	113. 6	113, 6	114.
	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.
Brick and concrete: Atlanta U. S. av., 1926-29=100_ New York do San Francisco do St. Louis do	98. 4	88. 6	90. 5	95. 3	95. 8	95. 7	96. 7	96. 4	96, 6	96, 8	96. 7	96, 7	96.
	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.
	118. 7	118. 1	113. 0	113. 8	114. 0	114. 0	114. 8	114. 8	120, 4	120, 5	119. 4	119, 4	119.
	129. 4	112. 1	112. 9	113. 5	117. 1	117. 1	118. 8	118. 7	118, 8	119, 3	119. 2	119, 1	118.
Brick and steel:	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
	125. 4	111.1	112. 2	113. 9	114. 8	115. 1	120. 5	126. 4	126. 6	127. 6	126. 8	126.6	126.
	115. 1	112.7	108. 8	110. 7	111. 6	111. 6	113. 1	113. 1	117. 5	117. 5	114. 2	114.2	114.1
	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.
Brick:	82, 5	80. 1	82. 0	84. 3	88. 4	88. 4	88. 3	85. 5	85. 7	85. 9	85. 0	85. 0	82.
	117, 1	106. 5	108. 5	109. 6	109. 6	110. 0	119. 4	121. 6	121. 8	123, 9	120. 4	119. 6	118.
	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.
	105, 3	104. 1	105. 0	105. 4	106. 0	195. 9	107. 8	107. 0	106. 4	100. 0	108. 2	107. 4	106.
Atlanta do New York do San Francisco do St. Louis do do St. Louis do do St. Louis do	76, 4	75. 0	76, 6	78. 1	82. 7	82. 7	82. 3	79. 2	79. 4	79. 6	78. 4	78. 4	76.
	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.
	97, 7	92. 2	92, 2	94. 0	95. 8	95. 8	96. 4	96. 4	104. 9	104. 2	97. 3	97. 3	93.
	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.
REAL ESTATE fire lossesthous, 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, 17
Oreclosures:	170	222	196	230	237	230	243	214	176	180	177	177	, 18
	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.
Associations, totaluumber Associations reportingdo Total mortgage loans outstanding* thous, of dol	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, 32
	1, 198	1, 143	1, 157	1, 168	1, 157	1, 166	1, 181	1, 168	1, 200	1, 211	1, 194	1, 178	r 1, 19
	817, 041	576, 299	611, 212	630, 680	644, 068	679, 949	703, 996	718, 927	746, 958	769, 117	773, 208	776, 086	r S03, 54
Federal Home Loan Bank: Outstanding loans to member institutions thous. of dol. Home Owners' Loan Corp.: Loans outstanding*do	190, 535	143, 738	141, 198 2,698,611	142, 716	146, 146	153, 488	167, 054	169, 568	175, 604	179, 508	184, 038	187, 333	200, 09

^{\$}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, to-	1938						193	7					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			DOM	ESTIC	TRA	DE							-
ADVERTISING						l							
Printers' Ink indexes (adjusted for seasonal variation):	70.0	00.5	01.0	04.1	00.5	04.0	00.0	04.0	06.0	0.5.0	-00.6	01.0	05.6
Combined index†1928-32=100_ Farm papersdo	79.8 66.7	86. 5 70. 3	91. 9 76. 7	94. 1 72. 0	96. 5 78. 0	94. 8 S2. 6	98. 3 82. 5	94. 8 69. 7	96. 2 86. 4	95.0 79.0	7 92. 8 66. 9	91.3	95. 6 93. 3
Newspapersdo	78. 4 74. 1	89. 3 81. 4	94. 3 88. 3	97. 8 90. 1	91.4	97. 8 89. 0	101. 9 92. 5	103. 5 87. 7	101. 9 88. 8	99. 1 89. 1	97. 1 87. 6	102. 4 84. 3	98. 9 89. 0
Commissed Index 192-02=100 Farm papers	75. 3 272. 2	$ \begin{array}{c c} 74.8 \\ 241.5 \end{array} $	68. 5 234. 8	75. 7 228. 6	82, 5 230, 7	85. 4 247. 0	79. 5 289. 4	\$2. 8 283. 4	84. 4 298. 3	$ \begin{array}{c} 79.1 \\ 277.0 \end{array} $	84, 5 229, 9	77. 5 244. 7	87. 3 262. 1
Cost of facilities, totalthous, of dol	6,941	7 6, 134	5, 714 973	6, 345	5, 980	5, 876 1, 070	5, 555 904	4, 761 683	4, 807 735	4, 971 692	5, 993	6, 193 965	6, 57; 996
Clothingdo	859 15	7 1,061 30 35	25 65	1, 099 25 108	1,018 10 133	26 141	32 101	27 97	3? 78	26 34	981 29	19 47	6
Financial do	74 62	74 71,771	69 1,631	76 1, 728	73 1, 721	61 1,630	71 1, 508	68 1, 337	52 1, 344	36 1,441	35 69	92 1, 724	1,90
Home furnishings, etcdodo	2, 199 18	382	1, 031 9 407	10 517	593	7 528	1, 508 4 560	1, 357 0 454	475	1,441 0 522	1,727 0	16 557	1, 50 2 58
Office furnishings, supplies do	635 0	0 421	0 436	510	0 570	621	0 616	558	0 551	0	529 ()	644	68
Drugs and toilet goodsdo	710 1,908	* 1, 727 * 627	1, 575 524	1,759 513	1, 517 336	1, 484 307	1, 492 266	1, 312 224	1, 275 265	567 1, 289	594 1, 533	1,698 431	1, 79 44
Automotive	462	9,042	12, 634	15, 537	17,061	17, 829	14,605	10, 688	9,730	365 12,819	497	15, 972	12, 95
Automotive do	1 260	1, 579 297	1, 471 393	2, 019 770	2, 602 881	2, 824 1, 028	2, 452 850	2, 134 279	1,582 414	1, 359 978	16, 382 2, 128	2, 658 886	1, 51 60
Clothing do Electric home equipment do Financial do Go	372 101 386	124 306	290 329	610 397	882 438	868 451	596 399	253 290	92 276	220 373	1, 153 522 417	437 442	50 36
Foods do	1, 391 197	1, 312 228	2, 122 498	2, 164 901	2, 109 1, 167	2, 199 1, 230	1, 789 832	1, 521 325	1,385 257	1,460 869	1, 963 1, 318	2, 078 1, 034	1, 81 67
Soap, cleansers, etcdodo	233 136	220 165	459 186	414 245	403 201	589 315	461 188	348 113	353 157	383 374	425 279	449 320	2€ 38
Smoking materials do Drugs and toilet goods	784 1, 408	677 1, 675	696 2,893	732 3, 235	691 3, 144	724 3, 087	689 2, 782	693 2, 160	608 1,964	825 2,070	782 2,899	793 2, 810	73 2, 23
Financial	2, 587 1, 990	2, 459 2, 031	3, 297 2, 399	4, 050 2, 762	4, 543 3, 206	4, 522 3, 258	3, 568 3, 023	2, 572 2, 235	2, 643 2, 018	3, 909 2, 383	4, 496 2, 852	4, 066 2, 989	3, 86 2, 89
Newspaper advertising: Lineaga total (52 cities)	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, 29
Lineage, total (52 cities)	20, 242	21, 521 78, 066	20, 615 82, 477	24, 632 101, 502	25, 758 105, 294	27, 132 103, 702	25,798	22, 614 76, 593	23, 710 79, 989	23, 715 93, 541	24, 869 110, 111	21, 738 98, 008	21, 31 100, 98
Automotivedo	2, 060 2, 315	3, 348 2, 970	3,896 1,986	5, 413 2, 390	6, 956 2, 218	7,462 1,807	95, 986 7, 332 2, 065	5,903 1,992	5, 371 1, 279	4, 052 1, 302	7, 756 1, 576	6, 589 1, 375	3, 72 1, 51
Generaldo Retaildo	14, 785 51, 218	17, 176 54, 572	22, 814 53, 781	24, 406 69, 292	24, 135 71, 985	24, 019 70, 414	22,775 63,814	17, 160 51, 538	16, 531 56, 808	19, 829 68, 357	23, 024 77, 755	20, 151 69, 892	15, 13 80, 60
GOODS IN WAREHOUSES													
Space occupied, merchandise in public ware- housespercent 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.
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	2,01
POSTAL BUSINESS													
Air mail: Pound-mile performancethousands_	(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	1,202,650 (1)	1,121,521	
Amount transportedpounds_ Money orders:		1,410,974	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836	(1)	(1)	(1)		(1)	(1)
Domestic, issued (50 cities): Numberthousands_	4, 198	4, 116	4,046	4, 638	4, 269	4, 055	4, 265	4,042	3, 925	3, 954	4, 214 42, 147	4, 241	4, 59 44, 3
Number thousands Value thous, of dol Domestic, paid (50 cities):	40, 864 12, 602	40, 019	38, 383	44, 581	41, 867 14, 055	39, 735 13, 349	41,750 13,918	40,847	39, 571 12, 426	1 '		41, 875	15, 8
Number thousands Value thous of dol Foreign, issued—value do	-1 00 044	12, 596 95, 752 2, 429	11, 826 90, 413 2, 502	15, 374 116, 518 3, 167	107, 985 2, 744	103, 410 2, 348	108, 575	12, 928 104, 192 2, 607	102, 567 2, 717	109,628	118, 919	14, 114 112, 737 2, 684	120, 2
Receipts, postal: 50 selected cities thous. of dol.	1	1	27, 754	1	31, 129	1		26,600		_,		30, 695	41, 9
50 industrial citiesdo	- 0, 500	3, 418	3, 312	33, 763 3, 882	3, 646	29, 843 3, 376	3, 453	3, 292	26, 287 3, 262	3, 412		3, 519	4, 9
RETAIL TRADE •		l											
New passenger automobile sales: Unadjusted1929-31=100.	50.3	90.1	85. 5	146.5	141.3	144.6		122. 9				90.8	7 70
Adjusteddo Chain-store sales:	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
Chain Store Age index: Combined index (20 chains)										117.0	114.6		
av. same month 1929-31=100. Apparel chainsdo		105.3 112.0	110. 0 117. 0		110. 0 130. 0	112. 0 124. 0		114. 5 124. 0				109. 0 118. 0	
Grocery chain-store sales:* Unadjusted1929-31=100	93. 9		97.8	100. 1	99.7	98.3		91.1				94.9	* 97
Variety store sales:	96.8	97. 9	97.4	99.1	96.8	96.9	93.9	93.0	93. 3	96.6	94.4	94.9	r 94
Combined sales of 7 chains: Unadjusteddo	71.6		81.3	97.1	89.0	98.3	100.7	97.0	90.6			102.7	
Adjusted do. H. L. Green Co., Inc.:	96.1		97.4	1	96. 2		1	109.0	1			101. 2	
Salesthous. of dol Stores operatednumber	1,790	7 2, 022 135			2, 454 136	2, 826 136		2, 702 136	2, 368 135		2, 898 137	2, 705 138	5, 4
S. S. Kresge Co.: Salesthous. of dol	9,022				11, 199	13, 001	12, 650	12, 349	11, 013			12, 531 741	24, 1
Stores operatednumber S. H. Kress & Co.:	742	1	* 728		6 400	733		735 6, 559		1		7,397	-
Salesthous. of dol Stores operatednumber	5, 159 233	5, 109 235			6, 400 235	234	234	235	234	235	235	234	14, 0
McCrory Stores Corp.: Salesthous. of dol	2, 476				3, 023 196			3, 133 197	2, 977 197	3, 108 197	3, 333 198	3,306 196	6,7
Stores operatednumber 'Revised. • Receipts for Louis'						•	Discontin	•	•		130	, 130	-

*Revised. *Receipts for Louisville, Ky., from Jan. 24-31, 1837, not included. 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.

*The tollowing reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Burean of Foreign and Domestic Commerce, or at Digitized for FRASERany 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, http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Monthly statistics through December 1935, to-	1938	1937											
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	1	DOM	ESTIC	TRA	DE—	Conti	nued	'	1				·
RETAIL TRADE—Continued				i									
Chain-store sales—Continued. Variety-store sales—Continued. G. C. Murphy Co.:													
G. C. Murphy Co.: Salesthous. of dol	2, 490	2, 519	r 2, 551	3, 379	3, 082	3, 626	3, 502	3, 460	3, 142	3, 335	3,896	3, 443	6, 592
Sales thous of dol. Stores operated number F. W. Woolworth Co.:	200	195	195	195	195	195	195	195	197	197	199	199	200
Salesthous. of dol Stores operatednumber	19, 157 2, 005	r 18, 650 1, 998	19, 758 2, 000	24, 815 2, 003	21, 858 1, 996	24, 562 2, 002	24, 237 2, 006	24, 727 2, 008	22, 795 2, 008	24, 271 2, 008	26, 788 2, 012	25, 143 2, 013	47, 182 2, 013
Restaurant chains (3 chains): Salesthous. of Gol		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 operatednumber Other chains:		346	347	348	347	348	346	346	354	355	351	351	346
W. T. Grant & Co.: Salesthous. of dol Stores operatednumber	5, 325 480	5, 626	7 5, 615 477	7, 616	7, 176	8,614	8, 463	7,706	6,780	7,819	8,957	8, 373	16, 615 482
J. C. Penney Co.:	15, 265	477 15, 928		477 19, 823	477 20, 230	477	479 22, 254	479 20, 409	479	480 24, 806	481 29, 990	482 27, 095	38,005
Salesthous. of dol	1,524	15, 928	7 14, 243 1, 499	1,500	1, 503	22, 820 1, 503	1, 508	1, 508	19, 761 1, 511	1, 516	29, 590 1, 517	1, 523	1,523
Collections: Installment accounts)										İ		
percent of accounts receivabledodo		16. 4 47. 4	16. 4 44. 0	18. 1 46. 8	17.3 46.9	17. 0 47. 0	16.3 46.4	15. 4 45. 1	16. 0 41. 9	15. 9 42. 5	17. 1 47. 1	16. 6 47. 1	16. 4 45. 4
Sales, total U. S., unadjusted 1923-25=100. Atlanta do	70 86	72 85	76 95	90 114	89 106	95 116	90	65 80	72 103	100	103 130	101 120	r 156 193
	1	70 78	57 78 82	74 102	75 97	77 101	79 98	53 71		82 105	89 106	84 100	132
Boston	67 87	69 81	90	95 100	98 102	105 107	95 94	71	54 78 80 86 78 79	103 122	105 124	96 122	15
Kansas City*	67 72	67 74	72 68	92 95	88 92	92 94	81 96	75 65 72	78	94 109	97	90	149
New York	68 51	69 r 55	72 68 72 57 77 77	78 74	81	85 80	85 73	64 51	65 56	91 75	100 85	101	15
Richmond do	79 69	79 66	77	111	100	113	110	76	81	115	134	120	200
St. Louis*dodo	77	80	81	89 97	89 90	90 93	79 86	61 79	66 95	101 97	99 101	92 102	165
Atlantado	90 109	93 107	95 108	93 116	93 107	93 115	93 111	94 114	92 132	94 128	93 110	91 105	
Chicago†dododododo	88 88	97 91	97 101	104 103	98 91	100 98	100 98	98 93	95 95	102 99	96 98	92 91	92
Dallastdo	114 87	106 89	106 92	102 94	106 89	107 91	106 96	107 102	112 90	110 101	110 98	109 94	
New York 1925-27 = 100 Philadelphia 1923-25 = 100	87 71	89 r 76	85 76	85 80	87 68	90 79	88 75	85 73	84 72	88 76	87 74	86 78	87
St. Louis*do	86 93	83 98	83 96	91 102	90 96	90 97	86 97	88 97	89 98	95 94	88 98	79 96	84
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	
Stocks, total U. S., end of month: Unadjusted1923-25=100_	63	66	72	78	79	78	73	69	74	80	85	86	1
Adjusteddo Mail-order and store sales:	71	74	76	76	76	76	7 76	* 77	78	77	7 76	7 75	
Total sales, 2 companiesthous, of dol_ Montgomery Ward & Codo	52, 460 21, 840	54, 427 22, 578	53, 831 22, 161	78, 625 34, 931	89, 681 40, 096	92, 627 39, 140	89, 258 37, 060	73, 655 30, 439	71, 254 29, 679	90, 240 37, 459	107, 451 48, 825	89, 813 39, 550	
Sears, Roebuck & Codo	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, 87
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100 Middle West*	86. 6 78. 6	88. 6 81. 0	93. 8 85. 2	117. 4 107. 1	116. 4 106. 5	119. 4 109. 9	117.5 109.6	91. 7 83. 2	99. 0 90. 3	130. 4 115. 1	160. 2 143. 7	145. 8 132. 6	
Middle West* do East* do South* do Far West* do	86. 5 105. 9	88. 4 107. 5	95. 2 123. 1	120. 4 147. 5	122. 0 138. 8	127. 0 132. 0	132. 8 124. 6	89. 3 100. 1	97. 7 103. 1	126. 1 160. 4	160. 2 214. 9	143. 9 182. 5	184. 8
Far West* do do	94.6 104.3	95. 6 106. 7	92, 0	119.0	121. 2	131. 2	134. 9	115.4	127. 2	157.0	160. 4	158. 0	215. 5
Middle West*do	95.8	98. 7	103. 7 98. 5	126. 2 119. 0	121, 2 108, 1	127. 1 113. 2	124.4 112.4	119, 1 106, 7	115. 1 103. 2	115.7	121. 2	107.8	114.9
Total U.S., adjusted do Middle West* do East* do South* do Go	102. 9 127. 6	105. 3 129. 5	104. 1 123. 1	128. 1 158. 6	122. 6 150. 2	130. 3 148. 3	136. 2 144. 9	113.7 144.0	110. 4 135. 6	156. 5	135. 2 156. 3		148. f
Far West*do	126.9		116.4	136.0	131.0	145.8	142.7 VD W.	139.1	138.3	134. 2	137. 1	131.1	141.3
EMPLOYMENT	ENTEL	I		COND	11101	VIS AL	\D W.	AGES		1	1	1	1
Factory, unadj. (B. L. S.)†1923-25=100 Durable goods group†do	82. 5 75. 9	96. 5 90. 4	99. 0 93. 2	101. 1 96. 4	102. 1 98. 6	102. 3 99. 9	101. 1 98. 8	101. 4 98. 9	102.3		100, 5 7 97, 6		
Iron and steel and productsdo	80, 6	100.0	103. 4	106.8	108.9	110.1	101.4	107. 6	98. 1 108. 7	97. 3 108. 8	105, 8		
Blast furnaces, steel works, and rolling mills 1923-25=100	89. 5	111.5	113.6	117.1	120. 2	122.0	106. 2	119.9	121, 4	121. 4	117. 5	108.6	r 99. (
Structural and ornamental metal work 1923-25=100.	63.8	70.8	71.8	74. 2	75.7	76.9	78.7	80.6	81.4	82. 3	79.1	75. 0	
Tin cans, etcdodododo	83. 4 53. 7	95. 8 65. 0	98. 4 65. 8	100. 2 69. 8	102, 2 70, 6	104. 9 71. 6	109. 2 72. 9	114.8 72.9	117. 9 73. 0	114.0 71.7	100.8	63. 5	r 58. 1
Furnituredo Millworkdo	68. 1 43. 7	85. 9 53. 8	86. 1 55. 0	87. 5 56. 7	86. 9 57. 7	87. 4 57. 3	89. 1 57. 5	87. 9 57. 3	89. 2 57. 1	55.6	86. 8 54. 3	51. 2	47. (
Sawmillsdo Machinery†do	39. 9 103. 9	46.8 114.9	47. 6 118. 6	52, 3 121, 2	53, 4 124, 3	54. 7 126. 1	55. 7 129. 2	56. 3 129. 9	7 56. 0 130. 2	7 54. 7 130. 7	7 52, 7 128, 9	121. 4	113.
Agricultural implements†do Electrical machinery, etcdo	138. 4 95. 4	111.3 104.0	119. 0 109. 3	131. 5 111. 2	137. 5 114. 6	139. 7 117. 8	140. 6 119. 9	138. 6 121. 0	141.0 121.0	147. 2	150, 5 119, 3	143. 0	139, 6
Foundry and machine-shop products 1923-25=100.	90. 5	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5		110.4		
Radios and phonographs do Metals, nonferrous do	96. 8 88. 4	187. 1 106. 9	170. 6 111. 5	163. 0 114. 6	158. 4 115. 5	139. 9 115. 5	182.3 113.9	196. 8 111. 5	203. 5 112. 8	208.3	200. 5 112. 7	156. 7	124. (
Aluminum manufacturesdo	103. 9	118.9	122. 2	124. 2	124. 4	125.8	129. 5	131. 5	132. 6		104. 7		
Brass, bronze, and copper products 1923-25=100	88.9	118.5	121.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8	113, 1	105. 5	
Stamped and enameled waredo	107. 6 47. 0	154. 8 61. 2	159. 1 61. 6	165.3 62.2	162. 4 63. 3	162, 8 63, 6	159. 2 64. 0	151. 0 63. 8	153. 4 62. 1	60.4	154. 0 59. 0	57. 4	r 52. 7
Electric ra/lroaddododo	62. 6 45. 8	63. 4 61. 0	63.3	64. 0 62. 1	63. 8 63. 3	63. 4 63. 6	62. 7 64. 1	63. 3 63. 8	63. 0 62. 0		63. 3 58. 7		
Revised. New series. For earlier data on department													·

Federal Reserve Bank of St. Louis

^{*}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.

Digitized facevised indexes for Dallas, 1919-37, not shown on p. 27 of the January 1938 issue, and Philadephia, 1923-37, not shown here, will appear in a subsequent issue. Total U. S. deportment store, stocks, adjusted, revised for period 1919-37; revisions not shown here will appear in a subsequent issue.

Monthly statistics through December 1935, to-	1938												
gother with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	December
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l			
EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued Durable goods group—Continued			o= 0		^								
Stone, clay, and class products.1923-25=100. Brick, tile, and terra cottado	55. 1 34. 7	62. 5 45. 6	67. 2 46. 6 58. 2	70.3 49.3 63.5	73. 0 53. 3 66. 9	74. 4 55. 0	74. 0 54. 5	71.7 53.8	71. 9 52. 0	72. 7 52. 3	71. 4 50. 0	68. 2 45. 5	63. 2 7 41. 1
Cement	49. 2 89. 0 92. 0	57. 1 92. 8 112. 7	107.6 116.0	110. 1 121. 0	110.9 125.4	68. 5 112. 3 128. 3	69. 7 112. 4 126. 4	69. 7 107. 9 119. 9	69. 9 109. 6 111. 8	69. 9 111. 1 107. 0	69. 2 109 9 122. 7	66. 1 106. 7 121. 8	7 60. (7 100. (7 105.
Automobiles do Cars, electric and steam railroad \(\)_do	97. 2 44. 7	125. 2 55. 7	127. 4 62. 9	131. 6 70. 2	136. 2 75. 1	140. 0 77. 7	137.8	130. 4 71. 6	118. 7 72. 7	112. 5 68. 5	133. 9 67. 9	133. 2 65. 8	r 112.
Shipbuildingdododododo	98.3 89.6	94.5 103.0	98.7 105.2	106. 8 106. 1	109. 0 105. 9	106.7 104.8	103. 3 103. 5	100. 2 104. 1	102.4 106.9	106. 2 107. 3	106. 8 103. 6	105. 9 97. 3	r 104. r 93.
Chemicals, petroleum products do do Chemicals do	112. 6 118. 2	120. 2 130. 8	121.9 131.4	124. 9 134. 0	126. 6 135. 6	124. 5 137. 5	123. 9 138. 5	124. 3 139. 5	124. 9 137. 2	12S. 6 137. 4	126. 5 135. 2	122. 7 129. 8	r 116.
Druggists' preparationsdo Paints and varnishesdo Petroleum refiningdo	104.7 117.2 118.8	106. 5 128. 0 119. 4	110. 0 131. 2 119. 6	112. 2 134. 6 120. 5	111. 5 138. 2 122. 0	108.3 140.2 124.1	108.8 138.9 126.0	106. 2 136. 3 127. 5	111.8 132.8 128.2	114. 1 132. 4 127. 2	114, 8 131, 6 125, 7	112.5 128.0 123.9	110. r 121. r 120.
Rayon and products do	315. 2	367. 6 105. 2	370. 4 105. 1	373.3 105.7	378. 1 107. 7	384. 0 107. 9	391. 4 112. 6	401. 0 124. 9	403. 4 132. 5	407.1 137.8	387. 5 125. 0	374. 0 114. 6	336 r 107.
Food and productsdodododododo	129. 6 184. 7	130. 5 182. 3	132. 2 182. 1	133. 7 192. 5	132.7 196.7	134. 6 207. 4	136.6 224.4	136. 7 234. 4	135. 3 230. 7	136. 7 223. 3	138. 4 202. 7	135. 2 194. 3	7 131. 7 187.
Beverages do Siaughtering and meat packing do Leather and products do Leather and products	92. 2 85. 7	96.4 97.5	91.3 99.9	90. 7 100. 8	88. 4 98. 3	89. 3 95. 1	88. 9 93. 8	89. 9 96. 3	86. 8 96. 6	86. S 92. 7	89. 4 89. 5	90. 5 80. 3	r 90.
BOOKS AND SHOPS 110	1 69.1	99. 0 97. 0 104. 3	101.9 97.5 105.7	102. 7 98. 8 107. 1	99. 3 100. 0 107. 2	95, 3 99, 1 107, 7	94. 0 98. 0 106. 9	98. 0 94. 7 166. 0	98. 6 93. 9 106. 3	94.0 92.5 107.7	90.7 89.6 107.9	80.8 82.9 106.4	7 83. 78. 7 104.
Leather, tanning, finishing, etc. do. Paper and printing. do. Paper and pulp do. Rubber products. do.	108. 1 78. 2	113.7 101.3	116. 1 101. 6	117. 6 96. 7	119. 1 96. 7	120. 2 103. 6	120. 5 101. 2	119. 5 96. 2	119.1 97.9	119. 1 98. 0	117. 3 97. 7	113. 6 90. 9	7 109.
Rubber tires and tubes do Textiles and products do Fabrics do	71.3 84.3	92. 7 107. 1	93. 4 110. 2	81. 2 111. 2	81.4 109.9	93. 7 107. 3	92.7 103.4	89.7 100.0	88. 4 102. 8	88.3 101.6	87.0 798.8	80. 8 92. 0	776.
Wearing appareldo	_j 91. i	102. 3 115. 6	103. 6 122. 6	103. 8 125. 5	103. 7 121. 8	102. 2 116. 5	99.7 109.3	98. 0 102. 0	97.3 113.0	94. 9 114. 4	91. 9 112. 1	101.0	r 84.
Tobacco manufactures do Factory, adjusted (Federal Reserve) 18	1	57. 1 98. 8	60.5	60.8	60. 2 101. 6	59.9 102.2	60. 1 101. 4	60. 6 103. 0	61, 8 102, 4	62.1	62. 6 98. 4	62.9	r 60.
1923-25=100 Durable goods group \(\frac{1}{2} \) dododo	77. 6	92. 4 102. 3	93. 9 103. 7	96. 3 106. 4	97. 4 108. 0	98. 4 108. 7	97. 8 100. 7	100. 1 108. 3	99. 3 108. 7	98. 6 108. 4	96. 7 105. 4	91.4	r 84.
Blast furnaces, steel works, and rolling	90	113	112	116	118	120	106	121	122	123	119	1	- 10
Structural and ornamental metal work	1	73	75	76	78	77	78	79	79	80	78		1 7
1923-25=100. Tin cans, etc	56. 9 71	103 68.8	105 68. 1	104 71. 4	105 71. 4	107 71. 7	107 72. 3	110 72. 9 91	771. 4	104	66.4	62.1	· 58.
Millwork do Sawmills do	-1 30	89 57 50	87 57 50	88 58 54	90 58 53	91 56 54	92 56 54	56 56	88 55 54	86 55 53	54	51	, , , , , , , , , , , , , , , , , , ,
Machinerys do Agricultural implementss do do		116.0 109	118. 9 113	121, 1 125	123. 7 130	125. 6 136	129.4	131.5 147	131. 3 148	130. 2 151	128.0	120.8	r 113,
Foundry and machine-shop products	90	104	109	111	115	118	120	121	121	1	İ	İ	7 10
1923-25=190. Radios and phonographsdo	104	102 201	104 196	106 190	108 189	110 155	190	114 214	114 201 115. 9	180	162	127	711 97
Metals, nonferrous do	106	109. 6 121 120	111.7 121 122	113. 2 119 122	114.3 121 126	115. 4 123 124	132	115. 4 138 121	138 121		103	122	ri
Stamped and enameled waredo Railroad repair shopsdo	113	163 62. 3	159 61. 9	161 62. 2	158 62. 4	160 62. 4	159	153 64. 4	156 62. 4	152	152	143 57. 4	r 53
Electric railroadsdodo	63	63 62	63 62	64 62	64 62	63 62	63 64	63 64	63 62	63	63	63	· ·
Stone, clay, and glass productsdo Brick, tile, and terra cottado	61.2	54	72. 6 55	72.6 54	54	71.3 52 62	50	51	48	49	47	41	į
Cementdo Glassdo Transportation equipment \$do	94	68 98 110. 2	68 109 113. 0	70 109 117. 3	108 118. 6	110 122, 2	109	61 110 123. 5	112	111	109	105	1
Automobiles do Cars, electric and steam railroad § do	93 50	$\frac{120}{62}$	123 66	127 71	128 70	133	134 70	136	132 69	136	138	128 73	7]
Shipbuilding do Nondurable goods groups \$ do Chemicals, pctroleum products do	_! 98	105.4	100 105.8	106 105. 9	106 106. 2	106. 2	105.3	1 02 106. 2	105.6	102.9	100.2	97.0	94
Chemicals, petroleum products do Chemicals do Druggists' preparations do Chemicals	- 112.9 120 103	133	121.6 133 109	122. 5 135 111	124. 4 136 113		137	127. 7 138 112	137	137	135	129	1 1
Paints and varnishes do Petroleum refining do	- 120	131	133 121	135 122	136 123		134	136 126	136	134	132	129	1 1
Rayon and productsdo	312 111. 4	364 114.8	363 116. 7	370 117. 0	378 116. 1	392 114. 8	408 114. 7	413 119. 4	407 116, 2	407 114.8	380 3 113. 8	367 3 114. 2	r 11:
Baking do do do do do do do do do do do do do	205	203	135 202		199	135 203	206	209	210	209	199	209	1 :
Slaughtering and meat packingdodododododo	- 87. I	99.1	98. 1 100	93 97, 4 99	96.5	96. 0 96. 0	96.1	91 95. 2 97	93.0	90.0	88.8	85.7	r St
Boots and shoes do Leather, tanning, finishing, etc do Paper and printing do	77	97	97	97	100	100	99	95	94	1 93	88	83	.
Paper and pulp do	108	114	116	118	119	120	121	120	119	119) 117	7 114	r 86
Rubber products do Rubber tires and tubes do Textiles and products do	j 85.2	95 108. 3	94 107. 3	107. 0	79 107. 9	107. 6	89 105. 4	87 106, 2	105. 9	91	l 90 9 96.4	91.6	7 88
Fabrics do Wearing apparel do	79. 9 95. 2	120.9	119.8	117.9	115, 0	115. 3	112.0	113. 1	115.1	109.7	7 107.4	103.0	r 99
Tobacco manufacturesdo	55. 6	62.0	61.8	61.7	61. 1	61. 2	60.2	61.3	60.8	60.2	2 59. 3	59.6	r 59
City or industrial area: 1929-31 = 100. Chicago 1925-27 = 100.	88. 7 75. 3												
Cleveland $1923-25=100$.	81.9	93.0	105. 5	106.3	108.6	108.4	102.8	105.3	99.7	7 102.0	101.3	3 90.8	89
Detroitdo Milwaukee1925-27=100. New Yorkdo	79. 1	110. 0 81. 1	109. 0 84. 1	113. 8 86. 6	115.7 84.4	113. 6 83. 8	116. 2 82. 1	115. 8 79. 4	111.4	114.4 88.7	1 113. 8 7 88. 9	5 109.4 9 85.4	101
New York do Philadelphia † 1923-25 = 100 Pittsburgh do	72. 6	103. 0 83. 6	103. 4 88. 6	105, 3 90, 8	106. 3 91. 5	100. 7 93. 3	103.4	102. 5 93. 3	103. 5 93. 0	5 104. 7 92. 6	7 104.5	2 99.4 2 85.5	1 794 5 78
Wilmingtondo	85. 0	98.7	100.6	104.3	108.0	108.8	111.3	109.6	104.6	105.5	2 100.	5 i 94. §) r8

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

	D.	NVE	1 OF	CUR	RENT	BUS	INESS	3					69
Monthly statistics through December 1935, to-	1938					3	193	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem -
EMPLO	OYME	NT C	ONDI	TION	S ANI	D WA	GES-	-Cont	inued			<u>.</u>	
EMPLOYMENT—Continued				l									
Factory, unadjusted, by cities and States—Con. State:	00.0	104.8	107.0	277.0	115 1	110 6	110.0	1.000 **	100.5	101.0		101.0	0.50
Delaware 1923-25=100 Illinols 1925-27=100 Iowa 1923-25=100 Maryland 1923-25=100 Massachusetts 1925-27=100 New Jersey 1923-25=100 New York 1925-27=100 Ohio 1926=100 Pennsylvania † 1923-25=100 Wisconsin 1925-27=100 Nonmanufacturing, unadjusted (B. L. S.); Mining:	90. 3 80. 7 125. 3 89. 3 66. 4 75. 3 76. 9 \$5. 0 75. 5 94. 7	104. 8 89. 4 126. 2 100. 1 84. 0 83. 9 85. 5 102. 6 88. 0 99. 7	107. 2 91. 6 128. 7 102. 4 85. 2 85. 3 87. 3 107. 0 90. 4 101. 8	93. 6 130. 8 105. 7 86. 7 86. 2 89. 7 108. 7 91. 4 105. 4	115. 1 94. 3 130. 9 108. 6 87. 2 87. 0 89. 5 110. 0 92. 2 106. 6	116. 5 95. 3 133. 5 109. 8 86. 2 87. 3 89. 6 112. 4 92. 3 105. 3	119. 3 95. 1 135. 4 108. 6 83. 4 87. 5 89. 4 102. 3 92. 2 104. 8	120. 7 95. 7 138. 1 108. 9 83. 7 87. 7 88. 3 108. 3 91. 9 113. 2	128, 5 96, 8 136, 7 109, 9 84, 2 88, 9 89, 9 108, 1 91, 8 110, 4	121, 9 98, 1 133, 5 110, 0 81, 1 87, 7 91, 4 109, 0 92, 1 112, 2	112. 1 95. 2 136. 1 105. 2 78. 9 85. 1 89. 9 108. 2 90. 8 108. 4	101. 0 90. 7 131. 2 101. 0 72. 1 83. 1 85. 1 100. 7 86. 0 106. 1	85. 9 129. 9 94. 0 68. 2 79. 3 81. 6 7 94. 6 80. 8
Anthracite 1929=100 Bituminous coal. do Metalliferous do Petroleum, crude, producing do Quarrying and nonmetallie do Public utilities: Electric light and power, and manufac-	49. 4 78. 2 67. 2 75. 8 38. 5	54. 1 84. 6 66. 8 72. 7 45. 7	52. 7 84. 8 69. 6 73. 5 46. 7	48. 9 85. 9 73. 1 74. 2 49. 1	54. 0 72. 6 76. 2 75. 8 53. 1	51. 0 77. 8 78. 5 76. 7 54. 9	51. 1 77. 9 79. 5 78. 5 55. 4	45. 0 75. 8 82. 0 78. 5 55. 5	41. 2 78. 8 83. 4 79. 3 54. 9	48. 2 80. 5 84. 1 78. 2 54. 7	51. 0 82. 9 82. 9 77. 5 53. 3	50. 5 82. 1 75. 4 77. 2 49. 9	7 80. 5 7 70. 4
tured gas	93, 9 72, 4 77, 3	92. 1 72. 5 74. 4	92. 2 72. 5 74. 8	92. 4 72. 6 75. 4	7 93. 1 72. 9 76. 6	94. 6 73. 3 77. 7	96. 3 73. 3 78. 5	97. 5 73. 4 79. 7	98. 3 73. 4 79. 8	98. 6 73. 7 79. 8	98. 5 73. 4 7 79. 6	97. 3 73. 2 78. 9	7 96. 1 7 72. 8 7 78. 0
Retail, totaldododododododo	85, 1 94, 6 82, 6	85. 4 95, 1 82, 9	85, 2 93, 9 82, 9	88. 5 100. 3 85. 4	88, 8 99, 6 86, 0	89. 9 102, 1 86, 7	90. 5 102. 9 87. 2	87. 6 95. 9 85. 4	86. 2 93. 8 84. 2	90. 7 103. 7 87. 3	92. 1 108. 1 87. 9	91. 7 109. 8 86. 9	
Wholesale	90.9	90. 7 76. 8 88. 5	92. 0 76. 2 88. 6	92. 1 81. 1 88. 7	91. 9 84. 9 88. 5	90, 8 88, 6 90, 3	90. 3 92. 1 93. 5	90. 6	91. 8 7 85. 8 94. 2	93.0 +87.7	94.0	93. 5	93.3
Year round hotels	86.8 # 38.8	85. 5 46. 5	86. 4 51. 2	86. 9 51. 8	88. 4 57. 7	87. 7 62. 5	86. 9 65. 1	95. 2 86. 1 66. 8	86, 8 70, 0	93. 7 88. 1 71. 7	89. 9 89. 2 70. 2	88. 0 88. 9 66. 1	7 87.3
number_ Federal and State highway employment: Totalnumber_ Constructiondo	196, 858 70, 293	69 210, 027 92, 451	76 190, 336 69, 550	72 200, 794 81, 748	78 226, 286 101, 525	299, 063 139, 896	313, 149 164, 757	107 334, 536 184, 629	351, 853 191, 710	346, 444 179, 416	330, 942 170, 897	314, 067 150, 885	255, 530 109, 190
Maintenance	811,481	117, 576 830, 183 116, 259	120, 786 826, 721 116, 259	119, 046 829, 582 116, 535	124, 761 835, 639 116, 755	159, 167 840, 521 116, 274	148, 392 7870, 822 7111, 981	149,907 * 849,3 7 0 * 110,942	160, 143 r 843,131 r 111,301	167, 028 7 836, 884 7 111, 296	160, 045 7 828,802 110,809	163, 182 r 821,586 r 112,166	890, 603
Ruilway employees: Class I steam railways: Totalthousands. Index: Unadjusted1923-25=100.	1	1, 088 60. 2	1, 112 61. 4	1, 114 61. 6	1, 144 63. 3	1, 167 64. 6	1, 185 65. 6	1, 193 65. 7	1, 182	1, 152 63. 4	1, 134 62. 5	1, 077 59. 3	1
Adjusted	56.0	62. 8 85	63. 8 86	63. 4	63. 8	63.8	64, 2	64.1	63. 5	62. 2	60. 8	58.9	7 57. 8
Building	60 81 89 84	71 89 90 88 64	69 89 90 89 65	71 91 90 90 68	73 92 91 91 91 68	78 92 91 91 69	79 94 91 91 69	78 94	78 93 90	77 93 90 91 68	90 90 90 90 69	86 72 89 90 89 60	64 85 90 87
Hours of work per week in factories: Actual, average per wage earnerhours	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_ In progress during monthdo Workers involved in strikes:	r 165	r 171 r 271	* 210 * 349	r 609	r 527 r 775	, 598 865	r 595 r 922	7 452 7 801	, 430 , 715	7 343 7 623		7 232 7 412	p 150
Beginning in month do In progress during month do Man days idle during month do Employment Service, United States: Applications:	ν 32,000 ν 50,000 ν 455,000	r 108, 641 r 214, 288 r2,720,441	7 112, 215 7 239, 229 71,520,810	r 289, 813 r 357, 664 r3,290,230	7 220, 495 7 392, 435 73,367,630	r 322, 878 r 441, 277 r2,955,851	r 280, 093 r 474, 184 r4,986,126	r 142, 594 r 353, 782 r3,024,556	7 138, 561 7 235, 121 7 2,238,850	7 84, 245 7 155, 082 71,407,536	r 62, 704 r 118, 061 r1,146,150	7 66, 168 7 110, 822 7 897, 739	27,000 p 57,000 p 660,000
Active file do New do Placements do Private do Private placements to active file percent Labor turn-over in míg. establishments:	- 939, 708	6,282,615 292,304 242,136 143,969 2.3	6,115,443 262, 290 250, 241 157, 738 2. 6	5,495,209 282, 587 294, 308 193, 641 3, 5	5,519,754 288,049 348,915 219,456 4.0	5,309,545 272,035 379,972 240,753 4.5	5,016,023 337, 917 374, 038 224, 629 4. 5	4,940,578 295,078 341,158 207,578 4.2	283, 562 357,937 227,991	4,636,744 278, 945 346, 048 239, 605 5. 2	291, 187 303, 286 210, 240	299, 101 224, 226 157, 530	452, 035 7 178, 667 7 129, 477
Labor turn-over in mfg. establishments: Accession rate_mo. rates per 100 employees_ Separation rate: Totaldo	3.78	4. 60 3. 38	4, 71 2, 85	4. 74 3. 20	4. 04 3. 09	3. 56 3. 37	3. 69 4. 02	3. 36 3. 52	3. 36 3. 99	3. 78 4. 62	2.84	1.79	2. 12
Discharge do Lay-off do Quit do	. 11	1. 90 1. 27	1. 44 1. 19	24 1.53 1.43	23 1. 48 1. 38	21 1. 79 1. 37	1. 94 1. 89	2. 06 1. 25	2. 57 1. 23	2. 84 1. 59	. 19 4. 45	5.99	3 . 14 9 7 . 77
PAY ROLLS Factory, unadjusted (B. L. S.)†1923-25=100.	71.1	90.7	95.8	101. 1	104.9	105, 2	102.9	100.4	103.8	100.1	100. 1	89.	80.9
Durable goods group †do Iron and steel and products†do Blast furnaces, steel works, and rolling mills1923-25=100.	- 63. 2 - 57. 5	86. 6 99. 8 115. 9	92. 5 103. 9	100. 0 112. 6	106. 4 124. 5	107. 5 124. 7 145. 6	104. 6 110. 4	100. 7 113. 5 132. 4	104. 0 120. 4 142. 3	99. 4 • 112. 8	101.7	89. 9 85.	7 77.0
Structural and ornamental metal work 1923-25=100. Tin cans, etcdo	58.0	63.3	67. 5	72. 2	78. 5 108. 2	78. 5	82. 4	82. 3	84.7 7 128.5	83.9	81. 6	74.	5 + 68.2

Revised.

*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.

fRevised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown on p. 29 of the January 1938 issue bitter//fracear etholicited cont.

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Monthly statistics through December 1935, to- gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu-	Febru-	March	April	Мау	June	July	August	Septem-	October	Novem-	
EMPLO		ary NT C		TION	SAN	D WA	GES-	-Cont	tinued		<u> </u>	ber	her
PAY BOLLS-Continued			01(2)	1						<u> </u>			
Factory, unadjusted (B. L. S.)—Continued. Durable goods group—Continued. Lumber and products	42. 1 49. 1 35. 5 31. 4 94. 9 172. 1 85. 8	54. 9 71. 4 47. 1 37. 2 111. 0 131. 6 97. 0	58. 2 75. 0 50. 4 39. 7 118. 2 139. 6 107. 3	64. 6 76. 9 52. 6 48. 0 125. 5 162. 1 112. 1	68. 3 78. 5 55. 6 52. 0 133. 9 180. 0 121. 0	68. 2 76. 7 51. 9 52. 9 131. 9 183. 9 123. 5	72. 3 78. 7 57. 5 57. 4 137. 2 182. 7 126. 1	67. 3 73. 9 54. 8 52. 8 133. 6 172. 5 124. 1	71. 4 79. 2 56. 1 56. 2 137. 1 184. 2 126. 8	68. 2 78. 2 53. 2 52. 6 134. 3 189. 2 124. 1	65. 3 76. 8 51. 7 49. 4 134. 2 203. 5 124. 8	55. 1 65. 8 46. 3 40. 4 121. 2 184. 5 114. 3	r 48. 4 r 60. 0 r 42. 8 r 33. 9 r 110. 6 173. 5 r 102. 9
Radios and phonographsdodoMetals, nonferrousdoAluminum 10frsdoBrass, bronze, and copper products	79. 3 75. 8 73. 4 96. 9	98. 7 146. 0 97. 1 114. 7	105. 0 124. 2 103. 5 121. 7	111. 6 127. 1 111. 8 130. 4	118. 5 126. 8 114. 2 130. 7	119. 4 108. 5 113. 1 134. 8	119. 5 156. 2 111. 5 135. 6	114. 8 166. 1 105. 3 134. 5	118. 9 175. 8 109. 9 141. 2	114, 2 173, 9 110, 1 135, 7	113. 5 165. 5 109. 9 115. 9	101. S 123. 0 90. 9 127. 8	7 93. 0 7 98. 7 7 86. 5 7 110. 7
Stamped and enameled ware do Railroad repair shops do Electric railroads do Steam railroads do Stone, clay, and glass products do Stone, clay, and glass products do Green the control of the contr	71. 1 90. 5 47. 0 67. 0 43. 5 23. 8 43. 8 43. 8 43. 8 43. 8 43. 8 113. 6 81. 1 117. 6 81. 1 117. 6 125. 3 117. 2 106. 5 134. 3 107. 7 65. 9 63. 5 76. 6 95. 0 97. 8 66. 1 61. 9 64. 9 64. 9 64. 6 62. 8 43. 6	113. 1 148. 4 61. 2 64. 5 61. 1 52. 7 36. 4 49. 9 84. 6 100. 7 108. 2 55. 8 96. 0 119. 4 131. 8 113. 1 120. 3 119. 5 338. 1 110. 5 118. 4 127. 8 86. 3 82. 4 102. 5 98. 7 109. 9 99. 4 94. 6 96. 0 88. 1 47. 1	120. 2 154. 9 63. 4 64. 8 63. 4 59. 8 37. 9 52. 6 107. 2 112. 3 121. 8 66. 7 97. 9 99. 9 123. 6 135. 2 119. 3 127. 2 122. 7 344. 5 101. 3 88. 4 90. 9 87. 9 104. 6 106. 6 107. 6 108. 6 109. 5 109. 6 109. 127. 8 163. 2 65. 8 67. 1 65. 9 66. 1 42. 6 62. 5 115. 1 123. 6 132. 2 79. 1 140. 2 121. 2 133. 1 140. 2 121. 2 133. 1 125. 6 349. 7 104. 1 124. 0 107. 3 104. 1 121. 0 107. 3 104. 1 106. 5 107. 3 104. 1 106. 5 107. 3 107. 3 108. 2 109. 4 109. 5 109. 6 109. 7 109. 6 109. 7 109. 8 109.	132. 7 164. 1 67. 4 67. 6 67. 6 67. 6 67. 6 11. 1 49. 2 128. 6 138. 0 89. 1 122. 7 102. 9 136. 4 150. 6 119. 8 142. 1 137. 0 364. 8 108. 2 22. 2 88. 7 87. 7 88. 7 88. 7 89. 8	126, 5 166, 0 67, 1 66, 4 67, 4 72, 0 49, 1 71, 4 118, 9 134, 1 143, 8 89, 9 134, 1 143, 8 136, 7 102, 3 136, 7 152, 5 118, 0 138, 3 382, 0 145, 0 130, 3 130, 7 140, 1 150,	125. 3 162. 4 68. 7 67. 1 69. 0 119. 4 49. 1 75. 0 119. 4 127. 8 135. 2 91. 4 114. 5 100. 8 137. 4 143. 0 391. 8 153. 8 260. 5 99. 2 80. 6 73. 3 108. 4 104. 9 91. 3 91.	116. 7 146. 2 63. 5 67. 0 63. 3 66. 1 123. 6 83. 4 111. 7 100. 0 136. 8 133. 9 128. 3 143. 1 302. 9 128. 3 104. 0 101. 6 79. 8 93. 6 73. 8 93. 6 73. 8 93. 6 73. 8 93. 6 73. 8	116. 6 157. 0 67. 3 68. 7 70. 5 46. 2 77. 1 120. 3 112. 8 115. 3 87. 4 118. 8 103. 5 140. 7 150. 5 400. 7 131. 4 273. 4 273. 4 273. 4 273. 8 103. 8 103. 8 103. 8 104. 7 105. 8 105. 8 1	113. 2 149. 2 63. 1 67. 7 62. 9 99. 9 46. 4 72. 8 118. 7 101. 4 105. 6 79. 7 119. 0 160. 9 127. 3 131. 6 143. 1 253. 0 98. 0 71. 6 98. 6 107. 6 98. 6 99. 4 99. 4 99. 4 99. 4 99. 4 87. 1 85. 3 87. 0 96. 5	106, 7 156, 4 64, 9 68, 0 61, 9 69, 6 44, 2 119, 2 129, 9 138, 3 82, 5 124, 4 142, 3 374, 9 125, 0 137, 3 126, 0 137, 3 126, 0 137, 3 127, 0 137, 3 128, 9 128, 9 128, 0 137, 1 166, 7 9 9 167, 0 167,	92.1 141.5 63.3 68.2 63.0 63.6 67.3 111.9 120.0 125.8 81.1 121.4 89.0 132.1 141.7 125.8 124.8 124.8 124.8 125.8 126.3 115.9 120.3 155.8 166.4 170.3 170.3 170.3 170.3 170.4 170.4 170.5 17	r S0. 3 r 114. 7 r 55. 7 r 70. 1 r 54. 7 r 70. 1 r 54. 7 r 50. 8 r 92. 4 r 90. 8 r 65. 0 r 126. 5 r 85. 8 r 124. 4 r 130. 9 r 116. 1 r 137. 9 r 116. 1 r 104. 7 r 70. 8 r 77. 1 r 104. 7 r 70. 8 r 7	
City or industrial area: 1929-31=100 Baltimore 1925-27=100 Chicago 1925-27=100 Milwankee do New York do Philadelphia† 1923-25=100 Pittsburgh do Wilmington do	90. 8 59. 7 70. 5 82. 3 71. 3 83. 0	104. 0 65. 8 104. 6 72. 2 98. 1 106. 1 96. 7	108. 6 58. 4 108. 2 75. 5 100. 3 117. 8 98. 6	118. 3 70. 6 118. 1 81. 0 104. 2 122. 8 104. 6	127. 6 74. 6 123. 0 76. 5 106. 1 134. 9 112. 7	128. 1 75. 9 120. 5 75. 1 100. 5 137. 1 113. 5	124. 6 76. 4 123. 7 73. 9 104. 4 137. 4 113. 6	121. 9 75. 4 118. 8 72. 3 103. 5 128. 2 110. 9	124. 4 76. 2 118. 6 80. 0 105. 2 138. 9 106. 5	123. 4 75. 4 117. 7 81. 4 102. 0 124. 6 106. 6	120. 9 74. 7 121. 8 81. 7 103. 5 119. 7 102. 7	110. 1 67. 9 113. 9 74. 7 95. 4 99. 0 95. 1	98. 9 64. 3 100. 2 73. 7 7 91. 1 7 84. 3 7 91. 2
State: do Delaware do Illinois 1925-27 = 100 Maryland 1929-31 = 100 Massachusetts 1925-27 = 100 New Jorsey 1923-25 = 100 New York 1925-27 = 100 Pennsylvania† 1923-25 = 100 Wiscousin 1925-27 = 100 Nommanufacturing, unadjusted (B. L. S.):	77. 2 65. 1 91. 6 59. 0 71. 2 68. 9 65. 5 87. 9	89. 4 74. 7 106. 4 80. 3 79. 1 78. 8 89. 5 93. 9	91. 3 78. 2 110. 3 82. 0 81. 5 81. 1 94. 2 100. 7	97. 0 81. 2 119. 3 85. 3 84. 4 86. 1 98. 0 105. 9	104. 5 85. 9 127. 3 87. 7 87. 8 86. 5 104. 0 108. 9	105. 4 86. 2 127. 8 86. 2 88. 9 86. 4 103. 8 108. 0	104. 5 86. 3 125. 0 83. 5 88. 0 86. 4 103. 3 107. 4	103. 9 83. 9 121. 7 83. 5 85. 7 84. 9 98. 8 110. 7	105. 6 86. 1 125. 1 82. 6 89. 0 87. 2 103. 6 113. 0	101. 8 85. 2 123. 5 78. 7 85. 0 86. 5 97. 5 110. 3	96. 2 84. 3 121. 0 72. 4 84. 4 84. 8 95. 3 111. 5	88. 3 76. 3 110. 7 65. 9 79. 8 76. 7 82. 7 105. 1	84. 7 71. 2 99. 3 62. 0 76. 3 74. 2 7 74. 0 97. 6
Mining: Anthracite 1929=100 Bituminous coal do Metalliferous do Petroleum, crude, producing do Quarrying and nonmetallic do Public utilities:	42. 9 57. 7 58. 6 67. 9 28. 0	42. 7 79. 9 58. 4 61. 2 34. 6	41. 0 82. 4 63. 4 64. 1 37. 8	37. 8 88. 4 70. 6 63. 9 41. 3	63, 9 54, 4 76, 9 67, 7 48, 1	44. 4 67. 8 79. 8 68. 2 51. 4	50. 9 71. 2 77. 7 70. 4 52. 6	35. 2 66. 4 77. 8 70. 5 50. 8	27. 2 73. 8 83. 0 70. 8 53. 2	31. 5 77. 7 82. 2 71. 2 50. 1	51, 0 85, 0 81, 7 69, 9 49, 3	45, 1 77, 8 71, 6 70, 2 41, 7	r 47, 2 r 81, 3 r 65, 1 r 69, 8 33, 4
Electric light and power and manufactured gas. 1929=100 Electric railroads, etc. do. Telephone and telegraph. do. Trede	98. 4 70. 9 93. 5	92. 3 68. 0 83. 6	93. 6 68. 7 82. 2	94. 8 69. 2 87. 2	95, 5 69, 4 86, 3	97. 9 70. 1 89. 5	100. 4 71. 1 88. 6	102, 2 70, 8 92, 1	102. 6 73. 1 92. 1	104. 0 71. 6 92. 3	105. 3 71. 4 7 94. 9	103. 8 771. 8 791. 4	7 102, 4 7 71, 9 7 94, 7
Trade: Retail, total	70. 5 85. 7 67. 4 75. 6	68. 0 83. 8 64. 7 72. 6	67. 9 82. 9 64. 8 74. 1	70. 5 87. 6 67. 0 75. 0	71. 9 89. 1 68. 3 75. 4	73. 5 91. 5 69. 8 76. 1	74. 4 92. 5 70. 6 76. 3	72. 8 87. 3 69. 8 76. 9	72. 3 85. 7 69. 5 79. 0	74. 4 92. 4 70. 7 78. 3	75. 9 96. 2 71. 7 79. 3	75. 3 97. 1 70. 8 78. 3	7 80, 6 7 123, 5 7 71, 7 7 77, 8
Miscellaneous: Dyeing and cleaning	56. 1 78. 4	55. 6 76. 4 70. 4	54. 6 76. 3 72. 5	61. 7 77. 5 72. 7	68. 8 78. 5 74. 5	73. 9 81. 4 73. 6	79. 2 85. 5 74. 0	7 68. 3 86. 9 73. 3	7 69. 8 86. 0 74. 4	73. 6 84. 4 76. 1	771.8 81.5 77.7	7 63. 3 79. 2 77. 9	7 58, 9 7 79, 2 7 76, 3

⁷ Revised. †Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19 of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised for 1935 and 1936; see table 35, p. 20 of the August 1937 issue.

Monthly statistics through December 1935, to-	1938						193	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	tinued	<u></u>			
WAGES-EARNINGS AND RATES													1
Factory, average weekly earnings (25 industries)							 				İ		
(N. I. C. B.): All wage earnersdollars	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 semiskilleddodo.	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
Unskilleddo	18.96 14.79	$21.65 \\ 16.72$	21. 94 17. 00	22. 42 17. 24	23.38 17.37	23.63 17.49	23, 63 17, 63	23. 32 17. 45	23, 12 17, 18	23. 07 16. 78	22. 58 16. 52	21, 44 15, 65	20. 34 15. 56
Female	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
Skilled and semiskilled do do do do do do do do do do do do do	83. 2 85. 1	97. 0 97. 2	97. 4 98. 5	100. 1 100. 6	102.9 104.9	103.7 106.1	104. 6 106. 1	102. 4 104. 7	102. 0 103. 8	101.3 103.5	98. 6 101. 3	94. 0 95, 2	89. 0 91. 3
Femaledo Factory average hourly earnings (25 industries)	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.
(N. I. C. B.); All wage earnersdollars	.710	. 638	.642	. 659	. 685	. 698	. 707	.711	. 713	.716	.716	. 717	. 71
Male: Skilled and semiskilleddo	.794	.715	.718	. 734	. 764	.780	. 793	. 796	. 799	.800	.801	.802	.80
Unskilled do Go-Female do Sactory, average weekly earnings, by States:	. 578 . 480	. 515 . 438	.518	.535	. 564	. 574	.582	. 584	. 587	. 590 . 481	. 590 . 484	. 589	. 580
Delaware1923-25=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,
Illinois 1925–27 = 100 Massachusetts do do 1925 - 27 = 100 Massachusetts do 1925 - 27 = 100 Massach	87.7 88.7	90. 9 95. 4	92. 6 96. 1	94.1 98.3	98.6 100.5	98. 3 100. 0	98. 4 100. 1	95. 2 99. 7	96. 6 98. 0	94. 2 96. 9	96, 2 91, 7	91. 3 91. 2	90.
New Jersey 1923-25=100 New York 1925-27=100 Pennsylvania 1923-25=100	105, 4 89, 6	105. 3 92. 2	106. 7 92. 9	109. 3 95. 9	112. 7 96. 6	113.7 96.4	112.3 96.7	109. 0 96. 1	97.0	108. 0 94. 7	110.5 94.4	107. 0 90. 2	107.
Pennsylvania	84.0	99. 4 94. 1	102. 4 98. 8	104. 8 100. 2	109. 9 101. 9	109. 7 102. 1	108. 9 101. 4	104. 8 97. 6	109. 6 99. 6	102, 5 95, 4	101. 7 100. 2	93. 5 96. 0	89. 3 92. 1
Construction wage data: Construction wage rates (E. N. R.): Common labordol. per hour	. 680	. 603	. 603	. 612	. 612	. 627	. 644	. 662	. 668	. 673	. 676	.678	. 678
Skilled labor do Farm wages, without board (quarterly)	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
dol. per month_ Railways, wages (average)dol. per hour_	33, 28	31.37 ,688	. 696	. 674	34. 16 . 671	.670	.662	36. 14 . 662	. 696	.708	36, 71 72, 3	73, 3	73, 3
Road-building wages, common labor, on public works projects:			.000	.0,1	,011	, 0,0	.002	.002			1210	,,,,	
United States, totaldol. per hour_ East North Centraldo		.37 .47	. 35 . 51	.36 .54	. 37 . 53	.39	.41	. 41	. 42	.43	. 43	. 41	
East South Central do do Middle Atlantic do do do do do do do do do do do do do		$\begin{array}{c} \cdot 26 \\ \cdot 46 \end{array}$. 26 . 45	. 27	. 28	.27	. 53 . 27 . 46	. 27	.28	. 28	. 28	. 29	
Mountain States do do New England do do do do do do do do do do do do do		. 48 . 52	. 49	.51 .56	. 51	. 52 . 46	. 53	.53	. 53	. 54	. 55 . 45	. 53	
Pacific Statesdo South Atlanticdo		. 60 . 25	.61	.59 .25	. 59 . 26	. 59	. 54 . 26	. 61 . 27	. 63	. 63	. 64 . 27	.63	
West North Central do West South Central do		.44	. 43	.37	.39	.42	.45	. 44	. 43	. 45	. 47	. 45	
Steel industry wages: U. S. Steel Corporation ¶dodo	. 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
	ī-	1		FINA	NCE			ì		ı		1	1
BANKING								 					
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol Held by Federal Reserve banks:	326	387	401	396	395	386	364	352	344	344	346	348	343
For own accountdo	0 2	0	0	0	1 1	3 2	1 4	(a) 3	0 2	0	0 2	0 2	
Held by group of accepting banks: Totalmills. of dol	266	325	341	317	318	295	273	265	263	274	282	279	278
Own bills do	147	154 171	160 180	150 166	147 171	137 159	130 143	144 121	143 120	148 127	153 129	148 131	147 13
Held by others	59 299	$\frac{62}{244}$	61 268	80 290	76 285	86 287	87 285	83 325	79 329	69 331	62 323	67 311	65 279
Agricultural loans outstanding: Grand total	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
rederal Danks(0	2, 051	2, 898 2, 061	2, 896 2, 060	2, 892 2, 058	2, 888 2, 055	2, 885 2, 054	2, 883 2, 052	2,879 2,051	2, 874 2, 048	2, 869 2, 045	2, 863 2, 043	2, 856 2, 039	2, \$48 2, 03a
Land bank commissionerdo Loans to cooperatives, totaldo Federal Intermediate Credit (direct)	808 119	836 120	836 114	834 110	833 99	832 94	831 93	829 99	826 102	823 115	820 120	817 129	813 120
mille of dol	2	1	1	1	1	1	1	1	1	1	1	2	2
Banks for cooperatives incl. Central Bank mills of dol. Agricultural Marketing Act revolving	87	64	60	57	49	45	45	52	56	67	73	82	88
Short term credit total	30 364	54 334	52 342	52 372	49 398	48 410	47 419	46 421	44 417	47 402	45 379	45 368	31 366
Federal Intermediate Credit Banks, loans to and discounts for:	304	004	012	312	990	410	710	721	11/	102	3,3	500	300
Regional Agricultural Credit Corps.',										1			
cooperatives d mills. of dol. Other financing institutions do Production Credit Ass'nsdo	165 39	126 40	130 41	144 42	154 44	159 45	165 47	170 48	171 48	167 47	160 42	161 41	165 40
Regional Agr. Credit Corpdo	139 15	106 24	115 24	132 24	144 24	152	160 23	164 22	163 21	154 19	143 17	137 16	138 10
Emergency crop and seed loansdo Drought relief loansdo Joint Stock Land Banks in liquidation _ do	113	103 60	103 60	115 60	127 59	23 130 59	130 59	128 59	128 59	123 58	119 58	116 57	11a 57
	102	130	129	126	123	120	118	115	113	111	110	107	104
Less than \$500,000.													

<sup>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.</sup>

Monthly statistics through December 1935, to-	1938												
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem-
	·]	FINA	NCE-	Conti	nued			· · · · · · ·				
BANKING – Continued													1
Bank debits, total mills, of dol. New York City do Outside New York City do Brokers' loans:	32, 073 14, 477 17, 597	39, 479 19, 096 20, 383	34, 526 16, 907 17, 620	42,003 20,398 21,605	37, 133 17, 082 20, 051	34, 406 15, 114 19, 292	36, 453 16, 434 20, 019	36, 903 16, 751 20, 152	31, 886 13, 476 18, 409	33, 360 14, 718 18, 642	36, 073 16, 151 19, 923	31, 593 13, 432 18, 160	39, 103 18, 277 20, 825
To N. Y. S. E. members do- By reporting member banks. (See Federal Reserve reporting member banks, below.) Federal Reserve banks, condition, end of mo.	597	1, 026	1, 075	1, 159	1, 187	1, 152	1, 186	1, 174	1, 186	1, 039	726	688	659
Assets (resources) totalmills. of dol	12, 697	12, 297 2, 497	12, 330 2, 465	12, 339 2, 458	12, 449 2, 565	12, 448 2, 585	12, 496 2, 562	12, 462 2, 574	12, 394 2, 577	12, 786 2, 579	12, 727 2, 580	12, 796 2, 606	12, 879 2, 612
Bills boughtdo Bills discounteddo	2, 598 1 12	3	3 5	3 12	12 12	6 17	4 10	3 15	3 22	3 22	3 21	3 17	1 10
United States securities do Gold certificates do Go	2, 564 9, 556 9, 127	2, 430 9, 156 8, 862	2, 430 9, 134 8, 859	2, 430 9, 141 8, 856	2, 525 9, 135 8, 853	2, 526 9, 135 8, 850	2, 526 9, 159 8, 846	2, 526 9, 160 8, 843	2, 526 9, 135 8, 840	2, 526 9, 452 9, 138	2, 526 9, 449 9, 134	2, 564 9, 450 9, 132	2, 564 9, 481 9, 129 12, 879
Liabilities, totaldo Deposits, totaldo	12, 697 7, 775	12, 297 7, 257	12, 330 7, 177	12, 339 7, 186	12, 449 7, 257	12, 448 7, 261	12, 496 7, 278	12, 462 7, 288	12, 394 7, 228	12,786 7,529	12, 727 7, 513	12, 796 7, 548	12,879 7,57
Member bank reserve balances, total mills of del. Excess reserves (estimated)do	7, 237 1, 383	6, 781 2, 152	6, 695 2, 078	6, 639 1, 398	6, 881 1, 591	6, 915 918	6, 996 865	6, 753 791	6, 751 773	7, 014 1, 038	6, 928 1, 055	6, 962 1, 169	7, 027 1, 212
Notes in circulationdo Reserve ratiopercent_ cderal Reserve reporting member banks, condition, end of month:	4, 138 80. 2	4, 160 80. 2	4, 190 80. 4	4, 174 80. 5	4, 205 79. 7	4, 223 79. 5	4, 206 79. 7	4, 221 79, 6	4, 252 79, 6	4, 263 80. 1	4, 279 80. 1	4, 274 79. 9	4, 284 79, 8
Deposits: Demand, adjustedmills. of dol Timedo	14, 464 5, 225	15, 493 5, 077	15, 501 5, 167	15, 126 5, 144	15, 388 5, 158	15, 274 5, 231	15, 187 5, 235	15, 033 5, 268	14, 924 5, 268	14,864 5,290	14, 610 5, 278	14, 612 5, 234	14, 431 5, 205
U. S. Government direct obligations do	12, 253 8, 165	13, 638 9, 149	13, 597 9, 067	12, 907 8, 396	12,774 8,370	12, 587 8, 287 1, 156	12,530 8,301	12, 499 8, 283	12, 292 8, 193 1, 130	12,022 7,903 1,131	12,029 7,968 1,137	11, 940 7, 963 1, 118	12, 018 8, 018 1, 110
U. S. Government guaranteed issues.do Other securities	1, 141 2, 947 8, 981	1, 214 3, 275 8, 941	1, 208 3, 322 9, 121	1, 199 3, 312 9, 366	1, 175 3, 229 9, 428	3, 144 9, 571	1, 152 3, 077 9, 760	1, 188 3, 028 9, 784	2, 969 10, 027	2, 988 10, 004	2, 924 9, 625	2, 859 9, 441	2,883 9,387
On securitiesmills. of dol_ Otherwise secured and unsecured_do	566 3,828					570 3,760	566 3,765	581 3,844	595 4, 043 466	601 4, 206 475	590 4, 171	579 4, 058 475	
Open market paperdo Loans to brokers and dealers in securities mills of dol	455 762	1, 204	1, 263	1, 305	1, 297	483 1,333	467 1,447	1,363	1, 392	1, 227	901	876	461 894
Other loans for purchasing or carrying securities mills, of dol	617 1, 161	1, 151	1, 149	1, 157	1, 156	720 1, 161	714 1, 169	701 1, 163	703 1, 164	682 1, 165	660 1, 169	650 1, 167	635 1, 165
Real estate loans do	1, 527	60	86	81	84	123 1,481	98 1,534	150 1,518	135 1,529	97 1,551	96 1, 561	68 1, 568	1, 568
Interest rates: Acceptances, bankers' primepercent_ Bank rates to customers:	516	316-14	5 16	516-918	910	32-9 18	7/6-}2	3 1e	310	3/1e	7 ∕1 8	310	310
In New York CitydoIn eight other northern and eastern cities	2.36	2. 50	2. 41	2, 50	2. 53	2. 44	2.34	2.36	2. 41 3. 29	2. 39 3. 33	2. 38 3. 37	2, 45 3, 42	3.30
In twenty-seven southern and western cities percent	3. 37 4. 16	3. 36 4. 16	3. 43 4. 15	3. 34 4. 15	3, 36 4, 21	3. 45 4, 17	3, 32 4, 18	3. 32 4. 19	4. 18	4.18	4, 16	4. 17	4. 18
Call loans, renewal (N. Y. S. E.) do Com'l paper, prime (4-6 mos.) do do do do do do do do do do do do do	1, 00 1 1, 00	1.00 34 1.50	1.00 34 1.50	1. 60 34-1 1. 50	1, 00 1 1, 50	1, 00 1 1, 50	1.00 1 1.50	1.00 1 1,50	1.00 1 4 1.00	1.00 1 1.00	1.00 1 1.00	1, 00 1 1, 00	1.00
Discount rate, N. Y. F. R. Bank do Federal Land Bank loans do Intermediate Credit Bank loans do	4. 00 2. 00	4, 00 2, 00	4, 00 2, 00	4.00 2.00	4.00 2.00	4.00 2.00	4. 00 2. 00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4, 00 2, 00
Time loans, 90 days (N. Y. S. E.)do Savings deposits: N. Y. State savings banksmills. of dol	1/4 5, 290	1}4 5, 244	134 5, 248	11/4 5, 278	1½ 5, 250	11/4 5, 245	11/4 5, 275	114 5, 267	11/4 5, 270	1½ 5, 291	1½ 5, 255	1¼ 5, 250	1½ 5, 290
U. S. Postal Savings: Balance to credit of depositorsdo	1, 272	1, 266	1, 270	1, 272	1, 270	1, 268	1, 268	1, 271	1, 273	1, 270 132	1, 269 130	1, 270 7 129	1, 27
Balance on deposit in banksdo COMMERCIAL FAILURES	122	136	133	132	134	134	136	133	100	152	190	1129	1
Grand totalnumber Commercial service, totaldo	1,320	811 42	721 52	820 51	786 28	834 27	670 24	618 25	707 30	564 26	768 35	786 40	93 48
Construction, totaldo	60 216	45 136	43 120	72 126	62 135	50 153	42 134	31 131	49 148	36 117	37 172	60 164	20
Chemicals and drugs do Foods do Forest products do	10 48 13	8 34 9	7 33 3	40 8	7 41 15	3 37 16	33 10	33 10	5 31 11	8 30 10	3 45 13	37 12	4
Fuels do do do do do do do do do do do do do	3 8	0 8	6 5	1 6	1 10	5 6	3 13	1 5	8 5	1 3	3 9	9	1
Leather and leather productsdo Machinerydo Paper, printing, and publishingdo	6 19 12	7 9 10	4 8 20	5 8 10	6 4 8	5 5 14	6 2 5	3 6 12	9 10 21	3 6 9	3 12 12	9 10 13	1
Stone, clay, and glassdo Textilesdo	6 56	3 25	5 16	5 22	5 22	7 39	3 40	4 36	30	13	3 43	33	5
Transportation equipment do Miscellaneous do do do do do do do do do do do do do	33 579	1 22	10 42c	16	1 15 470	3 13 818	2 13 404	13 379	6 10 403	8 22 336	5 21 437	27 440	3- 52'
Retail trade, total do. Wholesale trade, total do. Liabilities: Grand total thous of dol. Commercial service, total do.	872 116 15, 035	498 90 8, 661	438 68 9, 771	481 90 10, 922	470 91 8,906	518 86 8, 364	66 8, 191	52 7,766	77 11, 916	8, 393	9, 335	10, 078	10 13, 29
Construction, total	640 775	326 1, 015	1, 169 1, 279	529 2, 138	440 1,943	493 550	408 499	401 473	437 634	822 431	571 424	816 994	709 852
Manufacturing, total do Chemicals and drugs do Foods do	4, 106 128 J, 363	2, 502 81 575	2,711 66 1,017	2,744 109 958	2, 165 99 859	2, 465 14 588	2, 883 45 452	2,988 13 577	5, 603 103 743	3, 006 196 529	3, 793 63 834	3, 058 79 549	5, 117 57 1, 077
Forest products do	147	188	49	115	270	313	405	152	146	98	427	148	46:

• 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, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
			FINA	NCE-	-Conti	inued							
COMMERCIAL FAILURES—Continued							date and the				ì		
Liabilities—Continued Manufacturing—Continued. Fuels	788 699 116 430 142 106 1,039 85 403 7,614 1,900	0 339 139 65 148 27 674 6 260 3,746 1,072	291 28 63 251 272 36 197 311 130 3,571 1,041	150 123 62 340 243 99 319 3 223 3,927 1,584	77 73 144 7 86 61 283 65 211 3, 313 1, 045	56 56 146 98 157 131 721 81 104 3,568 1,288	203 155 162 30 133 37 1,146 17 98 3,292 1,109	27 31 53 67 184 210 1, 163 74 437 2, 861 1, 043	2, 675 54 245 348 257 29 548 237 218 2, 896 2, 346	105 81 71 55 121 51 1, 187 158 354 3, 074 1, 060	57 354 95 174 128 16 729 212 704 3, 116 1, 431	0 473 197 232 174 148 488 96 504 3,816 1,391	8 1, 336 159 325 216 137 872 100 368 4, 622 1, 991
(Association of Life Insurance Presidents)													
Assets, admitted, totalmills. of dol. Mortgage loans, totaldo. Farmdo. Otherdo. Real estate *do. Policy loans and premium notesdo. Bonds and stocks held (book value), total	21, 623 4, 213 674 3, 539 1, 769 2, 640	20, 516 4, 142 708 3, 434 1, 754 2, 632	20, 609 4, 127 703 3, 424 1, 760 2, 623	20, 718 4, 116 696 3, 420 1, 758 2, 617	20, 813 4, 113 691 3, 422 1, 761 2, 614	20, 914 4, 116 689 3, 427 1, 761 2, 614	20, 992 4, 128 688 3, 440 1, 753 2, 614	21, 120 4, 144 686 3, 458 1, 763 2, 611	21, 221 4, 155 683 3, 472 1, 767 2, 609	21, 317 4, 165 685 3, 480 1, 767 2, 614	21, 432 4, 176 683 3, 493 1, 770 2, 630	21, 536 4, 183 678 3, 595 1, 774 2, 633	21, 514 4, 199 675 3, 524 1, 768 2, 635
mills. of dol. Government (domestic and foreign) do Public utility	11, 970 5, 490 2, 619 2, 718 1, 143 680 351	10, 709 4, 871 2, 323 2, 652 863 791 488	10, 867 4, 969 2, 340 2, 678 880 740 492	11, 103 5, 075 2, 424 2, 721 883 637 487	11, 263 5, 167 2, 448 2, 760 888 577 485	11, 321 5, 191 2, 464 2, 777 889 611 491	11, 447 5, 267 2, 488 2, 777 915 587 463	11, 570 5, 269 2, 526 2, 765 1, 010 581 451	11, 651 5, 300 2, 527 2, 772 1, 052 587 452	11,709 5,348 2,543 2,773 1,045 628 434	11, 781 5, 358 2, 576 2, 775 1, 072 644 431	11, 908 5, 442 2, 593 2, 778 1, 095 609 429	11, 941 5, 485 2, 601 2, 710 1, 145 600 371
Policies and certificates, total number thousands. Group. do. Industrial. do Ordinary. do. Value, total thous of dol. Group. do. Industrial. do. Ordinary. do. Industrial. do. Ordinary. do. Industrial. do. Ordinary. Ord	793 20 597 176 589, 165 31, 401 179, 975 377, 789 261, 842 32, 444 12, 131 60, 996 158, 271	893 25 670 197 670, 390 42, 051 195, 405 432, 934 262, 037 35, 512 10, 000 57, 286 159, 239	952 28 711 212 711, 478 40, 246 212, 231 459, 001 252, 162 27, 297 11, 186 56, 917 156, 762	1, 174 51 862 262 917, 442 77, 956 258, 087 581, 399 285, 221 31, 807 12, 925 66, 397 174, 092	1, 035 36 807 241 834, 366 57, 022 246, 589 530, 755 274, 450 25, 730 10, 840 74, 637 163, 243	1,066 39 789 237 803,121 74,766 239,733 488,622 247,640 25,830 10,319 54,556 155,935	1, 027 51 735 241 824, 470 87, 861 224, 113 512, 496 265, 179 26, 389 11, 400 62, 120 165, 279	945 59 668 217 743, 716 93, 863 204, 121 445, 732 253, 191 27, 987 11, 037 56, 097 158, 070	938 40 687 212 703, 123 62, 186 210, 898 430, 039 245, 561 24, 167 10, 989 61, 131 149, 274	871 25 646 200 637, 595 49, 921 197, 339 390, 335 230, 770 22, 396 10, 616 54, 438 143, 320	982 28 741 212 701, 038 45, 437 226, 243 429, 358 237, 522 23, 243 10, 066 53, 444 150, 769	916 24 689 202 681, 376 42, 238 211, 409 427, 729 251, 012 25, 325 10, 751 61, 412 153, 524	929 44 674 211 764, 803 87, 386 213, 976 403, 441 337, 493 46, 538 12, 568 92, 441 185, 946
(Life Insurance Sales Research Eureau) Insurance written, ordinary, total† mills. of dol. New England†	494 36 140 113 50 44 19 39 14 39	548 47 166 125 50 49 20 38 14 39	577 48 177 133 52 54 19 39 14	723 57 211 167 66 63 28 53 19	692 51 204 155 65 65 27 50 19	631 47 178 144 61 60 26 49 17 50	646 48 181 147 64 60 26 50 17 53	589 41 163 132 60 55 24 45 17	546 37 143 126 56 53 24 41 17	500 34 127 113 52 49 23 42 14 47	580 41 164 132 58 52 23 44 16 49	573 40 159 132 58 52 22 44 17 49	634 40 164 143 69 51 26 56 20 56
MONETARY STATISTICS													
Foreign exchange rates: Argentina dol. per paper peso_Belgium dol. per belga_Brazil dol. per milreis. Canada dol. per Canadian dol. Chile dol. per Canadian dol. per peso_Bengland dol. per peso_Bengland dol. per £. France dol. per franc. Germany dol. per reichsmark. India dol. per rupee. Italy dol. per jen. Netherlands dol. per forin. Spain§ dol. per pesota. Sweden dol. per krona. Uruguay dol. per peso. Gold: dol. per peso. Gold: dol. per peso. Gold: dol. per peso. Gold: dol. per peso. Gold: dol. per peso. Gold: dol. per peso.	. 333 . 169 1. 000 . 052 5. 00 . 033 . 403 . 377 . 053 . 291 . 557 . 061 . 258 . 665	. 327 . 169 . 087 1. 000 . 052 4. 91 . 047 . 402 . 371 . 053 1. 285 . 548 . 071 . 253 . 789	. 326 . 169 . 087 1. 000 . 052 4. 89 . 047 . 402 . 370 . 053 \$\frac{1}{2} 285 . 547 . 067 . 252 . 789	. 326 . 168 . 087 1. 001 . 052 4. 89 . 046 . 402 . 369 . 053 . 285 . 547 . 061 . 252 . 788	. 328 . 169 . 087 1. 001 . 052 4. 92 . 045 . 402 . 371 . 053 . 286 . 548 . 057 . 253 . 786	. 329 . 169 . 087 1. 001 . 052 4. 94 . 045 . 402 . 373 . 053 . 288 . 549 . 053 . 255 . 787	. 329 . 169 . 087 . 999 . 052 4. 94 1. 044 . 401 . 372 . 053 . 287 . 550 . 052 . 254 . 791	. 331 . 168 . 087 . 999 . 052 4. 97 . 038 . 402 . 375 . 053 . 289 . 551 . 051 . 256 . 794	. 332 . 168 . 087 1. 000 . 052 4. 98 . 038 . 402 . 376 . 053 . 290 . 552 . 063 . 257 . 792	. 330 . 168 . 087 1. 000 . 052 4. 95 . 035 . 401 . 374 . 053 . 289 . 551 . 065 . 255 . 791	. 330 . 169 . 087 1. 000 . 052 4. 96 . 033 . 402 . 374 . 053 . 289 . 553 . 063 . 255 . 791	. 333 . 170 . 088 1. 001 . 052 5. 00 . 034 . 404 . 377 . 053 . 291 . 555 . 063 . 258 . 791	. 333 . 170 . 999 . 052 5. 00 . 034 . 403 . 377 . 053 . 291 . 556 . 062 . 258 . 799
Monetary stocks, U. Smills. of dol Movement, foreign: Net release from earmark thous. of dol	12, 756 1, 106	11, 310 -48, 330	11, 399 -8, 000	11, 502 -399	11, 686 7, 217	11, 901 21, 196	12, 189 -15, 865	12, 404 -35, 544	12, 512 -5, 288	12, 653 9, 343	12, 782 -8, 046	12, 788 20, 145	12,765 -101.580
Exportsdododo Importsdo Net gold imports including net gold re-	5, 067 7, 155	11 121, 336	(2) 120, 326	39 154, 371	13 215, 825	155, 366	262, 103	206 175, 624	169 105, 013	1 29 145, 623	90, 709	30, 084 52, 194	15, 052 33, 033
leased from earmarkthous. of dol	1, 010	72, 995 981, 499	112, 326 923, 727	153, 933 982, 304	223, 029 980, 227	181, 558 971, 720	246, 157 975, 197	139, 874 997, 013	99, 556 988, 502	154, 837 976, 2 85	82, 431 987, 401		—\$3,599
Union of South Africa*fine ounces	208, 407 6, 397	909, 485 193, 079	854, 815 155, 332 6, 369	982, 304 908, 268 185, 768 6, 391	906, 890 150, 404	898, 634 236, 763	902, 024 198, 174	919, 488 216, 321 6, 475	911, 310 320, 992	899, 076 246, 221 6, 558	907, 681 262, 129	979, 390 901, 228 278, 883 6, 558	224, 049 6, 618
▲ Largely nominal.	t Q	uotation i	partly non	ninal.		1 Less	s than \$50	0.		Largely	nominal.		

ALargely nominal.

Quotations nominal beginning July 31, 1936.

Or exports (—).

O'Dicial rate. Quotations not available beginning Nov. 18, 1937.

New scries. With the addition of the 3 new scries on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new scries covering the period 1922-36 are shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa beginning 1913 appeared in table 48, p. 20 of the December 1937 issue.

† Revised series. For earlier data on ordinary life insurance written see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area beginning 1913 appeared in table 48, p. 20 of Dec. 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						193	7					
to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		1	FINAN	CE	Conti	nued							
MONETARY STATISTICS—Continued	1						Ì						
Silver: Exports. thous of dol. Imports. do. Price at New York. dol. per fine oz. Production, world. thous of fine oz. Canada. do. Mexico. do. United States. do. Stocks refinery, end of month: United States. do. Canada. do. do.	355 28, 708 . 448 1, 622 5, 222 2, 606 521	612 2,846 .449 23,223 1,252 8,765 5,409 1,347 1,512	611 14,080 .448 20,849 1,539 6,684 4,965 970 754	346 5, 589 . 451 22, 612 1, 661 7, 509 5, 488 821 507	468 2, 821 . 455 20, 505 1, 346 5, 731 5, 431 766 929	341 3, 165 . 450 21, 536 1, 467 6, 543 5, 280 1, 303 808	244 6, 025 . 448 24, 845 1, 228 10, 140 5, 487 862 735	214 4, 476 . 448 23, 427 2, 317 6, 274 6, 805 1, 127 537	278 4 964 . 448 26, 216 2, 367 8, 428 7, 441 1, 296 439	285 8, 427 448 22, 487 2, 271 6, 460 5, 779 1, 363 817	380 5, 701 . 448 21, 345 2, 536 6, 112 4, 855 1, 064 852	527 10, 633 . 448 22, 927 2, 176 6, 272 6, 682 1, 287 617	23, 15 .44 21, 87 1, 63 6, 30 5, 69 1, 52 49
CORPORATION PROFITS													
(Quarterly)					ļ								
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.) Autos, parts, and accessories (28 cos.)do Chemicals (13 cos.)do Food and food products (19 cos.)do Machinery and tools (17 cos.). mills. of dol Metals and mining (12 cos.)do Petroleum (13 cos.)do Steel (11 cos.)do Miscellaneous (55 cos.)do Telephones (net op. income) do Other public utilities (net income) (53 cos.) mills. of dol Railways, Class I (net income) do Standard Statistics Co., Inc.:†				69. 1 37. 0 16. 5 14. 2 7. 2 14. 5 51. 6 40. 5 59. 9			98. 4 46. 9 21. 1 16. 2 6. 3 17. 7 58. 4 45. 7 58. 2			60. 6 44. 1 19. 7 14. 3 5. 7 24. 4 52. 5 42. 7 52. 1		1	
Combined index, unadjusted (161 cos.) 1926=100 Industrials (120 cos.)				104.3 15.7			128.6 8.7			p 17.8			. 12 7
Combined (26 cos.)				98. 0 109. 8 42. 0			99. 3 117. 4			\$ 88.1 \$ 105.9 \$ 3.9			P 81
PUBLIC FINANCE (FEDERAL) Debt, gross, end of monthmills. of dol. Obligations fully guaranteed by the U. S. Government: ⊗	37, 452	34, 503	34, 601	34, 732	34,944	35, 216	36, 42 5	36, 716	37, 045	36, 875	36, 956	37, 094	37, 2
Amount outstanding by agencies, total mills, of dol Federal Farm Mortgage Corporation.do Home Owners' Loan Corporation.do Reconstruction Finance Corporation.do Expenditures, total (incl. emergency)	4, 646 1, 410 2, 937 298	4, 662 1, 422 2, 988 252	4, 662 1, 422 2, 988 252	4, 662 1, 422 2, 988 251	4, 660 1, 422 2, 987 250	4, 660 1, 422 2, 987 250	4, 665 1, 422 2, 987 255	4, 703 1, 420 2, 987 295	4, 633 1, 400 2, 937 296	4, 633 1, 400 2, 937 296	4, 634 1, 400 2, 937 297	4, 644 1, 410 2, 937 297	1,
thous. of dol. Customs	390, 709 26, 193 305, 388	607, 418 320, 034 40, 518 207, 483 45, 246	645, 053 330, 310 41, 726 237, 826 64, 035	971, 663 1,120,513 52, 503 934, 555 689, 003	784, 813 423, 886 46, 252 300, 390 55, 444	624, 015 392, 509 46, 252 281, 058 42, 949	1,386,931 966,905 41,716 827,483 556,946	675, 811 464, 057 40, 649 376, 074 42, 464	617, 578 547, 570 3 38, 790 336, 125 34, 831	858, 585 36, 173	671, 409 394, 403 36, 515 284, 250 41, 671	439, 548	943, 30, 767,
Taxes from: Admissions to theaters, etcdo Capital stock transfors, etcdo Sales of produce (future delivery)do Sales of radio sets, etcdo Reconstruction Finance Corporation loans out-	1, 353 1, 803 210 368	1, 506 3, 367 423 684	1, 473 3, 743 506 465	1, 539 3, 045 392 361	1, 590 3, 226 528 332	1, 537 2, 169 639 329	1, 875 1, 556 454 395	1, 633 1, 232 571 433	1, 599 1, 492 589 762	1, 235 416	2, 045	325	1,
standing end of month: Grand totalthous. of dol. Section 5 as amended, totaldo Bank and trust companies including re-	2,073,603 656, 672	2,149,380 697,382	2,129,186 689, 403	2,064,942 668, 585	2,045,756 664, 670	2,028,897 656, 445	2,033,375 662, 594	2,048,344 662, 165	1,981,146 658,876		1,999,722 660, 496	654, 917	657,
ceivers thous of dol. Building and loan associations do do Insurance companies do Mortgage loan companies do Railroads, incl. receivers do All other under section 5 do Total Emergency Relief Construction Act,	2, 061 2, 757 128, 785 358, 216 14, 237	2, 358 3, 978 129, 803 345, 500 25, 609	183, 400 2, 197 3, 925 129, 532 345, 373 24, 976	178, 316 2, 096 3, 863 126, 330 340, 367 17, 613	173, 093 2, 248 3, 844 122, 057 345, 084 18, 344	167, 388 2, 072 3, 820 120, 467 344, 823 17, 875	163, 800 2, 076 3, 703 121, 177 354, 320 17, 518	166, 915 1, 953 3, 681 120, 422 351, 936 17, 258	164, 545 1, 872 3, 626 120, 142 351, 855 16, 836	1, 821 3, 382 124, 540 356, 279 16, 717	125, 159 355, 932 16, 253	1, 652 2, 953 126, 194 355, 923 15, 273	2, 2, 128, 355, 14,
as amendedthous. of dol_ Self-liquidating projectsdo Financing of exports of agricultural sur-	233, 223	629, 799 198, 335	624, 158 204, 835	576, 984 206, 607	559, 248 213, 067	551, 431 216, 576	551, 725 219, 903	568, 928 223, 374	511, 100 225, 071	229, 105	230, 371	227, 714	235,
pluses	81, 144 282, 826	1	123, 922 295, 354	81, 101 289, 228	56, 906 289, 228	51, 726 283, 082	48, 695 283, 080	62, 427 283, 080	2, 902 283, 080	4, 287	11, 153	32, 279	64,
Total, Bank Conservation Act, as amended thous. of dol. Other loans and authorizationsdo	. 581,740	641, 092 181, 107	632, 179 183, 446	629, 522 189, 852	624, 077 197, 761	619, 840 201, 181	613, 943 205, 113	608, 468 208, 783				590, 284 229, 533	

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, to- gether with explanatory notes and references	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		נ	FINAN	CE-	Conti	nued							
CAPITAL FLOTATIONS													
New Security Registrations (Securities and Exchange Commission) New securities effectively registered: Estimated gross proceeds, total													
thous. of dol Common stock	79, 909 17, 523 710 19, 688 11, 463 30, 525	429, 990 85, 622 134, 719 11, 082 146, 509 52, 057	491, 400 168, 474 38, 215 52, 249 212, 560 19, 902	469, 907 231, 006 36, 364 16, 543 164, 468 21, 527	288, 076 139, 397 49, 497 9, 167 52, 198 37, 818	238, 068 114, 789 34, 442 11, 180 2, 778 74, 879	369, 065 67, 055 78, 592 16, 983 136, 340 70, 095	266, 886 122, 289 85, 690 25, 390 29, 929 3, 588	302, 343 171, 547 66, 194 6, 696 30, 453 27, 453	156, 395 82, 621 10, 263 1, 624 13, 887 48, 600	127, 621 10, 574 26, 013 12, 175 78, 860 0	38, 159 23, 092 6, 144 7, 531 0 1, 392	201, 37 82, 63 20, 76 50, 21 35, 62 12, 13
Industrial classificaton:* Extractive industriesdo Manufacturing industriesdo Financial and investmentdo Transportation and communicationdo Electric light and power, gas, and water	569 2, 280 36, 856 0	5, 431 185, 533 48, 374 4, 658	3, 643 205, 491 37, 211 0	10, 438 97, 428 154, 179 27, 766	4, 457 159, 782 13, 893 23, 005	2, 985 155, 131 14, 985 43, 375	9, 572 117, 685 52, 732 26, 100	6, 782 165, 521 45, 566 0	6, 063 214, 658 30, 541 0	2, 310 130, 375 8, 395 2, 127	1, 125 29, 449 16, 788 362	1, 268 7, 270 21, 906 0	3, 54 61, 53 109, 20 3, 44
thous. of dol Otherdo Securities Issued † (Commercial and Financial Chronicle)	39, 705 500	86, 697 99, 297	143, 963 101, 092	134, 800 45, 298	10, 547 76, 392	2, 492 19, 099	142, 340 20 637	35, 167 13, 850	36, 216 14, 865	12, 497 691	79, 610 287	910 3, 806	13, 629 10, 010
Amount, all issuest	121, 444 121, 444 0 49, 306 6, 180	617,940 532,940 85,000 299,711 132,641 250	543,975 444,975 99,000 376,788 131,313 0	382,345 382,345 0 318,932 54,450 0	316,792 281, 793 35, 000 164,962 66, 954 0	266,484 266,484 0 170,374 81,139 0	560,338 560,338 0 418, 288 188, 647	340,170 340,170 0 137,651 103,031	187,312 187,312 0 106,809 27, 265 0	223,828 220,578 3, 250 152,143 138, 012 0	203,496 198,696 4,800 136,299 21,600	135, 929 135, 929 0 36, 433 27, 733	164, 453 163, 87 57, 236 56, 586 27, 713
Land, buildings, etc., totaldo Long-term issuesdo Apartments and hotelsdo Office and commercialdo Public utilitiesdo Railroadsdo Miscellaneousdo	725 725 0 39, 300 0 3, 101	881 881 0 0 77, 735 63, 336 31, 130	17, 873 17, 873 0 15, 000 145, 688 46, 635 12, 854	1,606 1,606 0 0 161,500 73,823 27,257	690 690 0 0 9, 500 78, 127 16, 491	500 600 0 0 52, 580 25, 220 5, 825	3, 445 3, 445 2, 300 325 155, 324 15, 410 55, 462	350 350 0 0 29,150 2,950 3,251	2,625 2,625 0 2,000 50,251 6,039 19,354	756 756 0 0 11,500 1,300	4, 230 4, 230 0 3, 000 81, 864 21, 306	0 0 0 0 5, 850 0 2, 250	38 38 20, 25 4, 88
National Cov't agencies do Municipal, States, etc.† do Purpose of issne: New capital, total† do Domestic, total† do Corporate do	23, 350 48, 788 92, 387 92, 387	26, 000 207, 228 243, 568 243, 568	25, 200 42, 998 189, 771 189, 771	4, 067 59, 346 185, 374 185, 374	32, 856 83, 974 158, 580 158, 580	44, 891 51, 219 150, 179 150, 179	30,000 112,051 359,887 359,887	118,000 84,520 246,761 246,761	27, 400 53, 103 78, 740 78, 740	20, 000 48, 435 157, 058 153, 808	34, 300 28, 097 96, 492 93, 192	52, 000 47, 496 94, 397 94, 397	22, 70 83, 94 122, 36 121, 86
Corporate	45, 533 5, 600 41, 255 0 29, 056	96, 194 0 147, 374 0 374, 372	152, 267 4, 000 33, 504 0 354, 204	137, 877 0 47, 497 0 196, 972	78, 427 10, 500 69, 653 0 158, 212	78, 153 28, 500 43, 526 0 116, 305	268, 946 0 90, 941 0 200, 451	80, 870 89, 000 76, 891 0 93, 409	50, 673 0 28, 067 0 108, 572	112, 757 0 41, 051 3, 250 66, 770	66, 647 0 26, 546 3, 300 107,004	26, 313 25, 000 43, 085 0 41, 531	42, 76 79, 09 50 42, 08
Corporate. do Type of securities (all issues): Bonds and notes, total† Bonds and notes, total† do Corporate. do Stocks. do	3 773	203, 517 470, 103 151, 874 146, 837	224, 521 403, 619 236, 431 140, 357	181, 055 324, 342 260, 929 58, 004	86, 535 258, 997 106, 867 58, 095	92, 220 214, 412 118, 302 52, 072	149, 341 467, 910 325, 860 92, 428	56, 781 261, 820 59, 300 78, 351	56, 136 165, 193 84, 690 22, 119	39, 386 159, 488 87, 803 64, 340	69, 653 182,797 115,600 20, 699	10, 120 131, 666 32, 170 4, 263	14, 46 147, 99 40, 77 16, 45
(Bond Buyer) State and municipal issues:			·										
Permanent (long term) thous, of dol. Temporary (short term) dodo	51, 887 216, 278	226, 238 28, 797	42, 751 133, 475	91, 313 25, 077	7 95, 707 7 22, 092	7 54, 010 75, 555	7110, 484 83, 966	51, 656 15, 980	56, 461 14, 047	70, 159 113, 968	7 37, 428 17, 845	7 50, 587 16, 479	7 95, 01 7 30, 77
Volume of trading in grain futures: Wheat	660, 335 106, 235	77 7, 857 1 99, 166	775, 898 129, 969	1,170,136 151,721	1,245,324 296, 282	923, 787 223, 622	1,544,605 324,350	1,639,153 33 5 , 946	1,160,679 307, 440	848, 3 63 174, 055	928, 917 184, 125	926, 377 177, 229	635, 12 158, 22
Prices: Average price of all listed bonds (N. Y. S. E.)													
Domestic	88. 68 91. 64 62. 07	96. 83 100. 05 69. 78	96. 64 99. 83 70. 02	93. 88 96. 86 68. 48	93. 33 96. 27 68. 41	93. 89 96. 79 69. 30	92. 98 95. 84 69. 11	93. 93 96. 82 69. 81	92. 76 95. 64 68. 44	91. 51 94. 54 65. 60	90, 11 93, 17 63, 65	89. 26 92. 36 62. 23	89. 7 92. 7 62. 6
percent of par 4% bond. Industrials (10 bonds)	92. 21 42. 30	102. 91 107. 50 101. 32 131. 28 82. 75	101. 32 105. 54 100. 73 126. 38 82. 22	98. 86 103. 79 98. 21 122. 70 80. 05	95. 81 101. 88 95. 17 120. 41 76. 20	96. 60 104. 60 95. 90 122. 29 75. 49	95, 56 105, 40 93, 39 123, 69 73, 62	96. 71 106. 04 97. 32 124. 53 73. 41	95. 85 106. 70 100. 50 123. 04 70. 03	90. 79 103. 84 95. 60 118. 55 64. 36	84. 32 100. 25 93. 13 113. 90 55. 72	98. 09 94. 83 104. 60	77. 7 97. 2 94. 6 106. 0 47. 2
Corporate (45 bonds) dollars Municipal (15 bonds) do U. S. Government (Standard Statistics): 7 bonds. do Sales (Securities and Exchange Commission): Total on all exchanges:	81. 2 111. 5 109. 6	106. 3 115. 8 111. 6	105. 4 112. 7 111. 2	103. 3 108. 9 109. 1	101. 1 108. 0 107. 2	101. 7 109. 6 108. 0	101. 1 110. 1 108. 3	100. 9 110. 8 108. 7	100. 4 111. 8 108. 9	96. 6 109. 0 108. 1	91. 8 108. 1 108. 3	109. 1	84. 109. 109.
Market value thous of dol. Par value do On New York Stock Exchange:	192, 475	428, 010	276, 698 346, 260	438, 960 494, 965 389, 143	321, 274 363, 730 279, 814	206, 518 238, 348 176, 477	174, 732 210, 940 146, 794	7 173, 575 207, 044 146, 991	158, 165 187, 459 134, 439	159, 293 212, 856 134, 842	181, 489 268, 387 153, 968	223, 973	148, 25 7 247, 09
Par value do Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value: Total U. S. Government do Other than U. S. Government:	113, 449	255, 434 365, 679	234, 188 300, 608	442,002	318, 934	201, 294	7 178, 497	175, 800	160, 722	183, 850	231, 796	190, 631	123, 88 7 213, 88
U. S. Governmentdo Other than U. S. Government: Totaldo	165, 910 16, 353 149, 557	342, 687 25, 638 317, 049	285, 459 19, 647 265, 812	422, 794 125, 133 297, 661	294, 866 62, 070 232, 796	179, 649 20, 601 159, 048	178, 898 14, 020 164, 878	160, 504 11, 632 148, 872	147, 601 19, 174 128, 427	182, 078 15, 698 166, 380	213, 026	9, 819 162, 675	10, 73
Total	128, 981	267, 568	229, 157	266, 728	204, 127	137,945	139, 892	124,028	128, 427 105, 633 22, 794	140, 305	184, 201	135, 316	ł

http://fraser.stlouisfed.org/

Yields: Moody's: * 4 Domestic (120 bonds) percent 4 By ratings: Aa (30 bonds) do 3 AA (30 bonds) do 4 A (30 bonds) do 4	910 112 46, 59 112 41, 63 798 4, 96 45, 11 41, 65 508 45, 13 3, 46	FINA I	March NCE 46, 994 42, 045 4, 949 44, 116	47, 058	-	June	July	August	Septem- ber	October	November	Decem- ber
Bonds - Continued Value, issues listed on (N. Y. S. E.): Par, all issues mills of del 47,5 Domestic issues do 43,1 Foreign issues do 42,2 Domestic issues do 39,5 Foreign issues do 39,5 Foreign issues do 2,5 Woody's: * Domestic (120 bonds) percent By ratings: Aa (30 bonds) do 3,4 A (30 bonds) do 4,5 A (30 bonds) d	112 798 486 486 45,11 41.65 978 3,46	2 46, 572 0 41, 593 4 49, 797 1 45, 007 1 41, 521	46, 994 42, 045 4, 949	47, 058	-	:		COMP. SECURITY PROPERTY.				
Bonds - Continued Value, issues listed on (N. Y. S. E.): Par, all issues	112 798 486 486 45,11 41.65 978 3,46	41, 593 4, 979 45, 007 41, 521	42, 045 4, 949		17.015			collect states of provinces		1	·	
Bonds - Continued Value, issues listed on (N. Y. S. E.): Par, all issues	112 798 486 486 45,11 41.65 978 3,46	41, 593 4, 979 45, 007 41, 521	42, 045 4, 949		17.015	:						
Par, all issues	112 798 486 486 45,11 41.65 978 3,46	41, 593 4, 979 45, 007 41, 521	42, 045 4, 949		17.015	į	4		:			
Yields: Moody's: * Domestic (120 bonds) percent 4 By ratings: Aa (30 bonds) do 3 Aa (30 bonds) do 5 Aa (30 bonds) do 5 Aa (30 bonds) do 5 Aa (30 bonds) do 6 Aa (30 bonds) do	978 3, 46 . 33 3. 6	3,486	40, 726	42, 095 4, 963 43, 920 40, 525	47, 045 42, 086 4, 959 44, 171 40, 734	47, 321 42, 268 5, 054 44, 001 40, 509	47, 159 42, 116 5, 043 44, 296 40, 778	47, 227 42, 226 5, 001 43, 809 40, 386	47, 284 42, 334 4, 950 43, 271 40, 024	47, 264 42, 363 4, 901 42, 591 39, 471	47, 175 42, 321 4, 855 42, 109 39, 088	47, 694 42, 866 4, 828 42, 782 39, 760
Domestic (120 bonds)		1	3, 399	3,395	3, 436	3, 492	3, 520	3, 423	3, 247	3, 120	3, 021	3, 022
Bas (30 bonds)	. 20 3. 1 . 61 3. 3 . 32 3, 7	3, 22	3, 87 3, 32 3, 50 3, 98	3. 98 3. 42 3. 58 4. 05	3. 92 3. 34 3. 49 3. 99	3. 92 3. 28 3. 45 3. 99	3. 91 3. 26 3. 45 3. 97	3, 92 3, 25 3, 45 3, 98	4. 04 3. 30 3. 51 4. 07	4. 20 3. 29 3. 60 4. 23	4.30 3.26 3.62 4.32	4, 27 3, 23 3, 59 4, 30
By groups: Industrials (40 bonds) do 3 Public utilities (40 bonds)do 4	. 19 4. 5 . 54 3. 3 . 01 3. 6	3.46 3.76	4. 69 3. 55 3. 90	4, 86 3, 65 3, 99	4, 87 3, 55 3, 95	4, 97 3, 51 3, 97	4. 97 3. 50 3. 92	5, 60 3, 47 3, 89	5. 27 3. 55 3. 96	5. 67 3. 63 4. 08	6, 01 3, 65 4, 06	5, 95 3, 66 4, 03
Standard Statistics:	1. 44 3. 9 1. 78 5. 3 1. 03 2. 7	9 5.16	4. 17 5. 30 3. 19	4, 29 5, 35 3, 24	4, 27 5, 32 3, 14	4. 29 5. 14 3. 11	4. 31 5. 16 3. 07	4, 40 5, 20 3, 01	4.60 5.35 3.18	4. 88 5. 64 3. 24	5, 20 5, 70 3, 17	5, 12 5, 66 3, 15
Domestic municipals (20 bonds)	1.07 2.7 1.47 2.2 1.13 1.1	9 2.31	3. 15 2. 50 1. 42	3. 09 2. 74 1. 59	3. 04 2. 67 1. 48	3. 06 2. 64 1. 54	2. 94 2. 59 1, 44	2, 95 2, 59 1, 45	3. 05 2. 67 1. 50	3. 15 2. 65 1. 42	3. 17 2. 60 1. 31	3, 16 2, 54 1, 27
Cash Dividend Payments and Rates Dividend declarations (N. Y. Times):												
Total thous of dol. 253, Industrials and mise do. 235, Railroads do. 17, Dividend payments and rates (Moody's):	898 212, 83	7 332,406	249, 402 244, 088 5, 313	222, 278 216, 136 6, 141	521, 08 2 494, 601 26, 482	342, 749 312, 100 30, 648	253, 111 244, 116 8, 995	384, 779 368, 813 15, 965	288, 290 280, 953 7, 337	293, 987 279, 136 14, 852	710, 359 656, 134 54, 225	411, 525 389, 048 22, 477
	923. 8 . 93 2. 0	923, 50	1, 885. 7 923. 50 2. 04	1,892.2 923.50 2.05	1, 926, 8 923, 50 2, 09	1, 933. 7 923. 50 2. 09	1, 959, 7 923, 50 2, 12	1, 964. 8 923. 50 2. 13	1, 963. 9 923. 50 2. 13	1, 970. 1 923. 50 2. 13	2, 020. 3 923. 50 2. 19	2, 026, 2 929, 10 2, 18 3, 07
Industrials (492 cos.) do	3. 07 1. 90 2. 38 2. 02 2. 02 1. 54	2 2.02 5 2.25 9 2.09	3. 07 2. 02 2. 25 2. 08 1. 77	3. 07 2. 63 2. 42 2. 07 1. 77	3. 07 2. 08 2. 42 2. 08 1. 77	3. 07 2. 08 2. 37 2. 10 1. 77	3. 07 2. 12 2. 38 2. 10 1. 77	3. 07 2. 13 2. 38 2. 10 1. 77	3. 07 2. 14 2. 37 2. 05 1. 77	3. 07 2. 15 2. 37 2. 06 1. 77	3. 07 2. 22 2. 37 2. 07 1. 69	3. 0. 2. 22 2. 38 2. 06 1. 69
Stocks Prices:												
Public utilities (20 stocks) do 3 Railroads (20 stocks) do 9 New York Times (50 stocks) do 91 Industrials (25 stocks) do 159	28. 4 183. 20. 8 36. 30. 2 55. 1. 35 139. 4 0. 53 235. 4 3. 18 43. 8	4 35. 0 1 57. 4 8 138. 67 1 231. 77	188. 4 33. 1 61. 7 137. 19 225. 73 48. 70	179. 3 30. 7 59. 5 130. 89 215. 23 46. 56	173, 1 28, 3 58, 4 129, 41 212, 92 45, 90	170. 1 26. 7 54. 3 125. 13 208. 46 41. 81	180. 3 28. 8 53. 9 131. 44 221. 04 41. 84	184. 4 28. 4 52. 2 131. 06 221. 68 40. 45	160. 1 24. 9 42. 8 114. 24 195. 86 32. 64	138. 6 22. 1 35. 4 99. 72 172. 92 26. 53	125. 1 22. 1 32. 0 91. 39 157. 93 24. 84	125. 5 21. 6 31. 6 90. 2- 156. 2- 24. 2-
Combined index (420 stocks) 1926=100 8 Industrials (348 stocks) do 7 Public utilities (40 stocks) do 7 Railroads (32 stocks) do 2 Ranks N. V. (19 stocks) do 5	31. 6 126. 95. 7 146. 75. 7 113. 99. 0 55. 53. 0 78. 78. 2 98.	3 151. 7 2 110. 7 6 57. 9 9 90. 6	88.0	124. 5 146. 5 100. 7 60. 1 81. 4 91. 7	116. 3 136. 7 94. 1 57. 1 76. 8 88. 8	113. 6 134. 0 91. 3 53. 9 73. 2 88. 7	117. 8 139. 4 95. 9 52. 1 76. 5 93. 6	120. 5 143. 5 97. 0 50. 9 74. 4 92. 1	106. 4 126. 2 89. 2 42. 6 68. 2 85. 6	91. 4 107. 4 81. 3 35. 4 57. 9 74. 6	96. 1 79. 5 31. 4 53. 5	\$2. 95. 78. 31. 50. 72.
Sales: Market value of shares sold (S. E. C.): On all registered exchanges, total			Í									
On New York Stock Exchange do 855, Number of shares sold: On all registered exchanges, total (S. E. C.)	115 r2,662,5 876 2,246,8 601 r 115, 9	2,332,408	2,628,767	r2,051,973 1,803,427 r 71, 382	r1,267,240 1,113,925 r 43,445	7 99, 267 869, 953 7 37, 656	71,242,705 1,096,396 7 41,385	r1,119,097 984, 955 r 37, 737	1,601,396 1,432,863 , 65, 227	1,826,874 1,638,413 1,90,027	71,339,429 1,215,556 58, 466	71,229,04 71,105,62 7 54, 78
On N. Y. S. E. (S. E. C.) do. 33, Exclusive of odd lot and stopped sales (N. Y. Times) thous of shares. Shares listed, N. Y. S. E.:	102 81, 65 145 58, 6	7 72,004 6 50,255	83, 720 50, 344	52, 533 34, 613	31, 336 18, 565	27, 554 16, 443	30, 045 20, 715	26, 265 17, 221	49, 838 33, 860	69, 639 51, 093	46, 877 29, 265	7 42, 13 28, 41
Number of shares listed millions 1, Yields: Common stocks (Moody's)(200)*: percent	243 61, 9 422 1, 3 5, 9 3 5, 8 3	7 1,374	62, 468 1, 380 3. 9 3. 8	57, 963 1, 387 4. 2 4. 2	57, 324 1, 389 4. 3 4. 3	54, 882 1, 400 4. 5 4. 5	59, 394 1, 404 4. 2 4. 2	56, 624 1, 398 4. 4 4. 4	49, 034 1, 398 5, 1 5, 1	44, 670 1, 406 5. 7 5. 7	1,408	38,80 1,41 6.
Rails (25 stocks) do. Utilities (25 stocks) do. Banks (15 stocks) do. Insurance (10 stocks) do.	6.0 3. 6.7 4.	5 3.3 6 4.7 1 2.8	3. 1 5. 0	3. 3 5. 3 3. 2 3. 9	3. 5 5. 4 3. 2 3. 9	3. 9 5. 5 3. 5 3. 8	3. 8 5. 1 3. 3 3. 6	4. 1 5. 4 3. 3 3. 6	4. 9 5. 7 3. 9 4. 2	5. 7 6. 0 4. 4 4. 4	5, 9 6, 2 4, 8	6. 6. 4.
,,	5, 25 4,	4. 96	5. 07	5. 15	5. 17	5, 18	5. 16	5. 10	5. 13	5. 25	5. 29	5.34
Stockholders (Common Stock) American Tel. & Tel. Co., total number			639, 227			638, 627	ļ 		637, 875			641, 30
American Tel. & Tel. Co., total number Foreign do Pennsylvania Railroad Co., total do Foreign do U.S. Steel Corporation, total do Foreign do Shares held by brokers percent of total			7, 265 217, 016 3, 020 164, 271 3, 130 24, 81			7, 194 215, 498 2, 954 161, 487 3, 205			7, 111 214, 867 2, 946 158, 952 3, 103			7, 11 215, 62 2, 94 164, 44 3, 18

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, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
			FOR	REIGN	TRA	DE							
INDEXES													
Exports: Total value, unadjusted1923-25=100 Total value, adjusteddo	76 75	59 157	61 67	68 67	71 75	76 81	70 79	71 80	73 79	78 74	88 72	83 72	8
U. S. merchandise, unadjusted:	114	85	88	95	r 99	r 105	r 95	r 97	, 102	111	, 128	124	7 1
Quantitydo Valuedo Unit valuedo mports:	77 67	59 69	62 70	68 72	71 72	, 77 , 73	r 73	71 73	74 r 72	79 71	89 69	r 68	,
Total value, unadjusteddodo	53 52	74 74	86 87	95 86	89 82	88 86	89 93	82 89	76 79	72 76	69 68	69 69	
Imports for consumption, unadjusted: Quantity1923-25=100	90 51	125 • 72	140	155	145	141	140	134	127	121	117	111	1
Value do do Unit value do Xports of agricultural products, quantity:	57	57	7 82 58	93 60	88 61	87 62	87 62	7 83 62	78 62	73 61	71 61	60	
Total: Unadjusted	102	64	58	56	47	44	35	27	45	80	111	108	1
Adjusteddo Total, excluding cotton: Unadjusteddo	91 108	57 40	62 38	57	55 34	53 37	46 33	37 33	56 56	74 64	82 98	83	
Unadjusteddododo	107	39	42	86	36	39	37	37	57	59	85	83	
ports, incl. reexportsthous. of dol_By grand divisions and countries:	289, 437	221, 550	232, 504	256, 390	269, 170	280, 928	265, 363	268, 185	277, 695	296, 729	333, 136	314, 682	319, 2
Africadododododo	11, 630 55, 02 9	10, 094 49, 281	10, 604 49, 816	10, 049 61, 579	13, 547 57, 79 4	13, 467 68, 907	12, 169 55, 452	14, 952 63, 089	13, 328 57, 345	13, 584 49, 540	11, 699 55, 159	12, 638 56, 503	15, 5 54, 7
Japan	20, 410 137, 675 12, 597	22, 364 88, 677 13, 492	24, 745 95, 474 13, 101	29, 971 97, 060 12, 440	26, 928 99, 362 12, 233	36, 177 101, 905 12, 466	25, 194 98, 856 11, 221	26, 509 86, 860	24, 644 104, 075 10, 713	16, 769 135, 581	20, 129 148, 692	18, 133 144, 800 16, 535	16, 8 152, 9 17, 0
Germany do ltaly do	8, 946 5, 905	7, 056 6, 633	8,882 6,071	9, 292 6, 979	12, 208 12, 308 7, 487	7, 097 6, 325	8, 973 6, 953	9,918 7,582 4,749	10, 713 10, 204 5, 498	17, 601 11, 686 7, 613	16, 939 14, 292 5, 970	12, 335 5, 995	12, 6,
United Kingdom do North America, northern do	62, 887 31, 553	35, 282 31, 687	38, 847 31, 926	34, 036 38, 266	29, 840 46, 013	35, 501 52, 008	34, 037 47, 914	32, 103 46, 253	42, 395 48, 406	60, 731 46, 049	65, 408 52, 856	62, 770 44, 379	63, 6 33, 5
Canada do North America, southern do Mexico do	31, 116 26, 050 8, 147	31, 297 22, 047 6, 965	31, 643 24, 591 7, 877	37, 631 26, 594 9, 401	45, 146 28, 284 10, 616	51, 144 27, 182 8, 879	47, 013 26, 038 9, 968	45, 116 28, 196 11, 007	47, 553 26, 871 9, 094	45, 317 25, 714	51, 676 30, 062	43, 545 27, 285 8, 382	32, 8 28, 4 9, 6
South America do do Argentina do do do do do do do do do do do do do	27, 502 8, 529	19, 763 5, 312	20, 093 5, 928	22, 842 5, 839	24, 221 6, 656	26, 458 7, 785	24, 934 8, 313	28, 835 8, 164	27, 670 9, 315	9, 156 26, 261 7, 422	8, 461 34, 669 10, 378	29, 077 8, 097	33, 9
Brazildo Chiledo	6, 659 2, 260	4, 162 1, 668	3, 979 1, 554	5, 319 1, 538	4, 770 2, 002	5, 9 27 1, 839	4, 764 1, 903	5, 947 2, 439	5, 627 2, 174	5, 697 1, 698	7, 747 2, 531	6,811 2,382	7, 8 2, 3
By economic classes (U. S. mdse. only): Totalthous. of dol Crude materialsdo	286, 138 67, 917	217, 949 60, 587	229, 050 54, 410	252, 268 52, 152	264, 852 50, 393	285, 087 51, 996	256, 563 42, 004	264, 615 34, 359	274, 224 46, 045	293, 525 80, 930	329, 807 88, 256	311, 198 84, 884	315, 2 75, 9
Cotton, unmanufactureddo Foodstuffs, totaldo	34, 607 40, 310	37, 461 13, 062	34, 066 22, 524	17, 475	50, 393 28, 572 16, 496	24, 643 16, 342	16, 835 15, 970	9, 356 17, 412	15, 903 27, 362	38, 961 26, 775	44, 989 38, 827	43, 679 32, 919	39, 9 34, 0
Foodstuffs, crude do Foodstuffs and beverages, mfgd_do Foults and croppeting	24, 459 15, 851 7, 200	3, 598 9, 464 4, 263	3, 522 19, 002	4, 100 13, 375	4, 143 12, 353	3, 584 12, 758 3, 727	4, 425 11, 545	5, 922 11, 490	13, 124 14, 238	9, 984 16, 791	17,557 $21,270$	15, 159 17, 760	16, 5 17, 4
Fruits and preparations do Meats and lats do Wheat and flour do	3,985	2, 980 1, 894	9, 903 2, 624 1, 815	5, 510 3, 151 1, 927	4, 959 3, 320 2, 212	3,727 3,997 2,618	4, 225 3, 269 2, 645	3,776 3,162 4,531	6, 979 2, 994 8, 882	7, 766 2, 993 5, 364	12,680 4,599 10,325	8,871 4,707 9,072	7, 8 4, 7 9, 9
Manufactures, semido Manufactures, finisheddo	44,059 133,851	34, 156 110, 144	37, 937 114, 179	53, 005 129, 635	56, 058 141, 905	71, 752 144, 997	63, 321 135, 208 29, 721	68, 865 143, 978	67, 227 133, 591	55, 425 130, 394	59, 634 143, 692	56, 970 136, 427	53, 6 151, 8
Manufactures, finished	34,396 7,589 39,728	27, 586 5, 882 31, 532	25, 974 5, 062	28, 819 5, 349	30, 791 5, 372	33, 169 6, 768	6, 529	29, 414 6, 719	23, 149 8, 483	23, 296 10, 340	25, 408 8, 632	29, 800 9, 306	39, 7 5, 3
eneral imports, totaldo By grand divisions and countries:	170, 763	240, 396	31, 475 277, 805	36, 985 306, 699	43, 547 287, 252	42, 252 285, 038	40, 814 285, 946	46, 093 265, 349	40, 761 245, 707	39, 017 233, 361	44, 584 224, 391	37, 729 223, 226	44, 6 208, 8
A frica do	3, 333 54, 923	7, 573 76, 843	9, 350 92, 112	11, 389 95, 863	12, 553 92, 188	9, 228 100, 503	8, 470 98, 010	7, 394 85, 983	6, 145 82, 935	6, 137 79, 634	4, 680 73, 927	4,892 81,059	4, 3 77, 3
Asia and Oceania do Japan do Europe do França	11, 496 48, 388 4, 283	17, 683 67, 213 5, 859	18, 382 73, 209 6, 800	17, 660 80, 522 7, 559	20, 423 73, 880 6, 596	18, 244 72, 386 6, 249	18, 637 69, 073 5, 545	15, 467 70, 166 6, 103	16, 297 67, 894	15, 988 67, 043	15, 420 74, 266	17, 190 66, 998	60,
France do Germany de Italy do	5, 813 2, 872	7, 717 4, 291	6, 394 4, 162	7, 978 3, 878	7, 513 4, 329	7, 714 4, 375	7, 579 3, 593	8, 202 3, 332	5, 675 8, 642 3, 477	5, 517 7, 370 3, 183	7,600 8,194 4,328	6,064 8,155 4,175	6, 7, 5,
Italy do United Kingdom do North America, northern do	9, 572 21, 778	18, 453 33, 975	19, 056 30, 811	20, 606 37, 625	17, 353 35, 327	18,002 36,889	18, 044 39, 113	15, 234 37, 458	15, 902 34, 797	14, 752 35, 075	16, 536 32, 494	15,806 29,490	12, 26,
Canada do North America, southern do Mexico do	21, 020 20, 068 4, 130	33, 089 22, 361 5, 088	30, 568 27, 787 5, 509	37, 096 35, 125 6, 981	35, 198 34, 909 7, 039	36, 479 29, 284 5, 150	38, 350 27, 521 5, 611	36, 472 25, 561 4, 457	33, 438 21, 359 4, 793	33, 584 15, 336	32, 059 13, 698 3, 675	28, 761 14, 049 3, 939	24, 16, 3,
South Americadododo	22, 272 3, 863	32, 431 8, 467	44, 536 16, 199	46, 175 18, 166	38, 395 11, 408	36, 748 13, 732	43, 759 18, 060	38, 787 16, 532	32, 577 10, 962	3, 928 30, 137 9, 286	25, 326 5, 180	26, 739 5, 585	24, 4,
Brazildododo Chiledoby economic classes (imports for consump-	8, 753 2, 844	11, 534 2, 898	10, 999 8, 119	10, 545 5, 110	10, 004 7, 512	8, 181 5, 469	10, 642 5, 349	9, 694 2, 626	10, 799 2, 976	10, 478 1, 612	8, 670 2, 497	9, 898 2, 314	9, 2,
tion): Totalthous, 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,
Crude materials do do Godstuffs, crude do do do do do do do do do do do do do	51, 844 21, 100	77, 045 38, 727	90, 930 41, 399	91.616	88, 681 39, 541	91, 800 37, 362	92, 547 41, 618	77, 554 37, 750	79,606 34,018	75, 984 28, 516	71, 695 23, 610	67, 528 23, 860	68, 21,
Foodstuffs and beverages, migddo Manufactures, semido Manufactures, finisheddo	23, 046 32, 926 34, 610	29, 648 46, 533 36, 729	34, 929 52, 187 40, 875	45, 251 52, 162 57, 853 49, 046	51, 410 54, 535 47, 550	47, 090 55, 847	58, 462 58, 871	39, 774 59, 581	32, 925 54, 807	28, 409 52, 564	29, 365 51, 866	27, 630 46, 364	28, 43,
	,	<u> </u>		1	<u> </u>	46, 679	47, 244	48,778	47, 609	48, 603	49, 968	46, 996	41,
	KANS	PORT	ATIO	N AN	n co	MMU	NICA	TION	S	1	i	1	1
TRANSPORTATION Express Operations								1					
perating revenuethous. of dol		8,752	8,749	9, 344	9, 177	9, 441	6, 762	8,954	9,303	9. 862	0.799	9, 328	
perating incomedo		130	129	135	130	137	122	8, 954 123	9, 303	9. 862 12 3	9, 733 125	9, 328	
Electric Street Railways ares, average, cash rate †cents_		0.005	7 001	7.001	7.00	7.00				_			
Perating revenues thous of dol.	781, 234	8. 025 797, 992 57, 834	7. 991 759, 572 55, 042	7, 991 863, 159 62, 529	7, 991 824, 622 59, 459	7. 991 818, 188 59, 685	7. 984 777, 335 56, 924	7, 984 715, 739 54, 224	7. 968 715, 466	7. 954 748, 208	7.954 807,176	779, 918	
* Revised	,	,,	1 00,012	, 0=,020	, 00, 203	1 00,000	, 00, 524	01, 224	53, 385	55, 117	58,755	56, 448	1 34,

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

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Ionthly statistics through December 1935, to- gether with explanatory notes and references	1938						193	7					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decen ber
TRANSI	PORT	ATION	ANI	CON	MMUN	VICAT	CIONS	—Coı	ıtinue	ed			
TRANSPORTATION—Continued Steam Railways													
reight-carloadings (Federal Reserve):† Combined index, unadjusted1923-25=100 Coal	59 71 54 35 80 43 58	73 89 97 42 65 42 64 26	76 91 102 49 64 34 66 27 82	80 92 96 52 62 34 69 29	79 68 86 51 63 39 70	80 66 85 55 58 39 69	79 65 82 55 72 33 68 192	82 64 88 57 111 32 67 203	81 68 80 55 93 42 68 190	87 84 88 54 79 56 70 182	84 89 74 48 82 63 69	72 78 59 40 86 51 65 40	
Miscellaneous do Combined index, adjusted do Coal do Coke do Forest products do Grain and products do Livestock do Merchandise, l. c. i do Ore do Miscellaneous do reight-carloadings (A. A. R.):	59 65 62 46 40 89 44 61 82 69	78 80 78 83 48 73 43 67 117	82 82 77 76 51 70 41 68 114 95	90 83 87 92 51 68 42 69 114	94 84 81 102 49 70 43 69 249 91	93 80 77 88 53 64 44 69 133	90 78 76 89 52 74 41 67 113 87	90 80 76 104 57 81 37 68 107 89	89 79 77 98 53 77 42 68 103 88	96 78 81 93 49 71 44 67 104 86	92 76 81 74 46 82 45 66 79 81	78 71 72 59 41 92 42 64 73 76	
reight-carloadings (A. A. K.): Total ears \	2,714 600 32 119 179 68 687 34 996 299	73,303 7558 58 7148 7146 68 7765 751 71,310	2,778 628 48 140 117 45 640 42 1,117 113 54	3, 003 670 47 151 115 46 682 44 1, 249 113	2, 955 473 42 148 120 50 690 121 1, 310 134 63	3, 898 593 52 198 136 68 856 363 1, 632 147 80	2, 977 443 39 156 123 44 653 293 1, 225 137 70	3, 812 548 51 201 251 53 805 384 1, 518 137 65	3, 116 472 39 162 175 57 671 298 1, 242 127 63	3, 183 555 41 150 142 69 665 279 1, 281 104 56	4, 017 786 46 177 190 106 587 240 1, 615 123 63	2, 628 534 28 112 155 66 623 62 1, 047 219 99	2, 3
Coal cars	279, 259 218, 404 37, 474 232, 710 6, 920	7 331, 672 7 268, 692 7 37, 441 7 253, 622 7 38, 890 4 4, 598	19 321, 927 264, 167 33, 016 244, 146 38, 359 4 5, 727	58 17 377, 813 313, 881 34, 952 266, 272 69, 379 24, 461	351, 573 288, 631 33, 733 262, 019 47, 907 2, 667	352, 614 287, 919 34, 042 267, 296 43, 663 d 48	31 351, 704 281, 878 38, 510 265, 579 58, 940 18, 560	365, 148 293, 107 42, 061 266, 641 60, 558 19, 007	33 359, 612 289, 237 41, 565 268, 190 50, 308 6, 347	363, 071 293, 811 38, 734 262, 712 59, 305 16, 210	30 372, 926 307, 104 35, 510 270, 357 60, 747 17, 195	79 318, 180 258, 669 33, 318 249, 295 32, 441 d 6, 566	300, 231, 39, 243, 25, 5,
Freight carried 1 milemils. of tons_ Revenue per ton-milecents_ Passengers carried 1 milemillions_ Vanals: Waterway Traffic		33, 130 . 898 2, 030	32, 212 . 908 1, 797	36, 651 . 938 1, 921	32, 266 . 979 1, 856	34, 093 . 928 1, 902	31, 866 . 965 2, 164	33, 753 , 957 2, 438	33, 703 . 939 2, 429	34, 862 . 918 2, 200	36,760 .909 1,977	29, 096 . 961 1, 817	27,
Cape Cod thous of short tons New York State	292 0 2,095 752 0 0	325 0 1, 856 281 0 0 2, 689	275 0 1,840 467 0 0 2,377 0	317 0 3,016 1,255 0 0 2,795	286 305 2, 653 1, 005 391 4, 620 3, 151 667	319 577 2, 951 1, 077 1, 244 14, 110 2, 780 1, 623	301 792 2, 670 1, 018 1, 310 14, 161 2, 628 1, 660	282 630 2, 476 956 1, 286 14, 137 2, 929 1, 634	240 611 2, 781 1, 041 1, 333 13, 937 2, 789 1, 613	276 753 2, 385 865 1, 304 12, 585 2, 543 1, 566	336 598 2, 439 980 1, 335 9, 842 2, 920 1, 697	290 746 2, 185 844 989 3, 939 2, 529 1, 229	
livers: Allegheny do Mississippi (Government barges only) do Monongahela do Onio (Pittsburgh district) do	105 175 1, 166 636	129 79 1,896 854	193 89 2, 496 1, 325	236 131 2, 689 1, 337	148 172 1,998 845	314 179 2, 397 1, 237	288 155 2, 198 1, 089	357 154 2, 298 1, 166	276 181 2, 402 1, 210	257 162 2, 298 1, 120	270 141 1, 954 1, 056	183 195 1, 483 886	1,
Elearances, vessels in foreign trade:† Total thous, of net tons Foreign do United States do	4, 931 3, 747 1, 184	4, 401 3, 311 1, 090	4, 635 3, 313 1, 322	5, 465 3, 974 1, 491	5, 807 4, 222 1, 585	6, 482 4, 744 1, 738	7, 092 5, 152 1, 940	7, 404 5, 373 2, 030	7, 516 5, 517 2, 000	6, 720 4, 896 1, 825	6, 299 4, 445 1, 854	5, 593 3, 907 1, 687	3.
Travel perations on scheduled airlines: Express carriedpounds	456, 303 4, 995 32, 461 69, 435	554, 030 4, 199 21, 379 46, 012	500, 004 4, 600 26, 168 58, 008	580, 602 5, 486 34, 584 74, 972	540, 310 5, 350 33, 136 76, 199	591, 011 5, 784 42, 019 98, 035	650, 709 5, 811 47, 290 110, 842	611, 562 6, 239 50, 798 120, 571	6,312 51,942	6, 214 54, 230	684, 241 6, 085 49, 186 113, 539	528, 603 5, 312 34, 715 81, 654	31,
Average sale per occupied roomdollars. Rooms occupiedpercent of total. Restaurant sales index1929=100. Oreign travel:	1	3. 12 70 91	3. 22 70 90	3. 09 68 89	3. 24 71 107	3. 05 67 97	3. 15 65 161	3. 19 62 93	63 95	65 92		3. 51 64 100	
Arrivals, U. S. oitizens	6, 691	19, 686 21, 757 1, 897 2, 958 7, 046	27, 680 30, 695 1, 413 3, 224 7, 716	33, 370 30, 410 1, 422 3, 720 15, 151	30, 708 25, 404 2, 085 4, 742 24, 784	23, 168 24, 501 1, 412 5, 033 33, 202	5,445 31,491	36, 224 70, 185 2, 707 5, 311 16, 498	2, 708 5, 952 8, 916	6, 533	31, 867 19, 978 1, 986 7, 543 5, 532	5, 983	5,
Visitorsdo Automobilesdo ullman Co.: Revenue passengers carriedthousands. Revenues, totalthous. of dol		55, 995 16, 250 1, 605 5, 697	45, 958 13, 395 1, 385 4, 973	82, 484 24, 548 1, 475 5, 439	114, 885 35, 741 1, 419 5, 004	303, 876 89, 004 1, 364 4, 660	438, 952 130, 496 1, 478 5, 085	895, 904 245, 270 1, 550 5, 411	219, 922 1, 636	137, 169 1, 552	226, 067 72, 568 1, 494 5, 236	31, 144 1, 342	16
communications elephones: \$ Operating revenues thous. of dol. Station revenues do Tolls, message do Operating expenses do Net operating income do Phones in service end of month thousands.		I 94 49∩	91, 263 60, 138 22, 658 60, 301 19, 072 16, 259	97, 049 62, 286 26, 156 64, 862 20, 043 16, 375	96, 133 62, 432 25, 259 63, 959 20, 106 16, 497	96, 415 62, 557 25, 296 65, 035 19, 151 16, 604	62, 379 25, 728 65, 761 18, 934	95, 370 60, 835 25, 968 66, 675 17, 027 16, 670	60, 525 26, 289 66, 360 17, 016	25, 777 65, 712	25, 757 66, 192 20, 371	63, 740 24, 199 67, 388 17, 407	64. 25. 69. 17
Celegraphs and cables: † Operating revenues		10, 326 8, 049	9, 653 7, 419 8, 441 634	11, 305 8, 817 9, 153 1, 527	10, 437 7, 994 9, 061 795	10, 518 8, 083 9, 335 597	8, 273 9, 443	10, 154 7, 771 9, 323 325	7,926 9,070	7, 885 8, 959	8, 932	7, 030 8, 443	8 8

*Revised. *Deficit. *Data for January, May, July, and October 1937 are for 5 weeks; other months, 4 weeks.

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

Federal Reserve Bank 60 51 L0018

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938			,			19	37					-
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	No- vember	Decem ber
	CHI	EMIC.	ALS A	ND A	LLIE	D PR	ODUC	TS					
CHEMICALS													
Alcohol, denatured: Consumptionthous. 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, 9
Consumptionthous. of wine gal. Productiondo Stocks, end of monthdo	5, 883 1, 093	6,807 r 1, 209	5, 475 1, 273	6, 552 1, 275	7, 099 1, 659	7, 438 1, 578	8, 32 0 1, 657	6, 753 1, 822	7, 932 1, 724	11, 511 1, 915	14, 369 1, 475	9, 610 1, 119	7,0
Alcohol, ethyl: Productionthous. of proof gal. Stocks, warehoused, end of modo Withdrawn for denaturingdo Withdrawn, tax paiddo	15, 847	18, 705	17,572	19,873	16, 824	16, 939	18, 658	18, 254	17,067	17, 219	18, 786	18, 179	17, 2
Withdrawn for denaturingdo	21, 502 9, 765	7 14, 033 11, 617	19, 821 9, 387	25, 218 11, 330	26, 651 12, 299	27, 428 13, 002	28, 465 15, 185	30, 922 13, 010	30, 976 14, 414	25, 783 19, 552	16, 876 24, 497	15, 156 16, 627	17, 8
	1, 835 30, 650	2, 272 48, 891	2,094 205,156	2, 926 30, 149	2, 740 148, 197	2, 684 72, 540	2, 392 51, 344	2, 242 12, 113	2, 375 68, 421	2, 506 10, 230	2, 876 41, 198	2, 942 19, 656	2, 8 43, 9
Exports, refined gallons. Price, refined, wholesale (N. Y.) dol. per gal. Production:	. 36	37	.36	.36	. 36	.36	. 36	.36	.36	. 36	. 36	, 36	10,
Crude (wood distilled) gallons. Synthetic do Explosives, shipments thous of lb. Sulphur production (quarterly):	458, 347 2,896,894	525, 070 1,835,815	500, 685 1,849,302	546, 662 2,071,747	531, 727 2,138,895	522, 961 2,353,497	485, 943 2,263,507	465, 205 2,564,783	462, 584 2,735,963	404, 112 3,018,333	423, 792 3,532,091	423, 315 3,562,372	461, 3 3,887,
Explosives, shipmentsthous. of lb_sulphur production (quarterly):	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,
Louisianalong tonsdo Texasdodulphuric acid (fertilizer manufactures):				53, 915 475, 924			63, 385 569, 967			113, 510 655, 007			106, 3
Consumed in production of fertilizer		1		1		440.007			100 015				
Price, wholesale, 66°, at works	1	1	1	196, 134	172, 936	146, 301	121, 716	141, 935	168, 015	1,	166, 031	166, 778	189,9
dol. per short ton	183, 794	15. 50 176, 492	15. 50 178, 979	15. 50 193, 979	15. 50 180, 040	15. 50 176, 703	16.00 154, 275	16, 50 166, 927	16.50 179,008	16. 50 188, 252	16. 50 212, 258	16. 50 205, 796	16. 199,
From fertilizer manufacturersdo From othersdo	26, 754 16, 496	34, 201 40, 372	24, 494 35, 749	24, 782 47, 680	20, 267 36, 149	15, 993 38, 569	20, 942 39, 880	29, 438 32, 937	40, 257 31, 865	34, 454	34, 161 25, 489	32, 662 35, 264	44, 6 34, 1
Shipments:	· ·	38, 739	30, 551	21, 137	17, 600	35, 149	21, 658	29, 958	35, 138	26, 484	39, 587	39, 015	41,
To fertilizer manufacturersdo	39, 142	47, 169	41, 864	50, 985	50, 239	50, 692	62, 464	57, 853	56, 418	38, 830 61, 629	61, 654	52, 694	51,
FERTILIZERS													
Consumption, Southern States thous. of short tons Exports, totallong tons	r 444	r 420	744	1, 752	1, 356	255	115	58	40	134	126	123	
Nitrogenous	33, 613	61,002 8,006	59, 286 15, 405	106, 297 23, 430	122, 863 15, 470	166, 234 15, 562	120, 301 12, 792	150, 583 18, 001	151, 204 16, 872	111, 901 24, 755	178, 734 28, 962	152, 388 24, 965	135, 11,
Phosphate materialsdo Prepared fertilizersdo mports, totaldo	73, 261	49, 340 173	40, 418	77, 396 224	97, 380 450	142, 037 421	84, 654 247	116, 651 907	125, 094	74,904	145, 242 320	111,848	117,
Nitrogenousdo	170, 007 120, 696 75, 109	199, 312 80, 513	233, 207 182, 851	260, 223 181, 213	253,005 200,927	180, 101 130, 050	122, 483 92, 311	80, 970 40, 978	115, 961 37, 238	141, 744 40, 902	155, 999 40, 561	153, 865 68, 463	198,
Nitrate of soda do- Phosphates do- Potash do-	4, 931 42, 931	52, 633 5, 580 111, 929	105, 711 4, 164 33, 349	97, 979 15, 752 55, 193	137, 008 7, 869 32, 951	85, 121 12, 972 13, 992	52, 578 13, 687 9, 646	2, 766 8, 784 29, 091	1, 865 4, 135 69, 094	5, 475 8, 545	2,871 19,590	21, 398 9, 392 69, 842	55, 3, 93,
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	87, 673	93, 961	1. 450	1.
inerphosphate (bulk):		377, 200	375, 039	430, 680	376, 356	340, 532	291, 273	282, 075	372, 730	1. 450	396, 976	388, 401	443.
Production short tons Shipments to consumers do Stocks, end of month do	42, 539 1,342,186	35, 023	68, 832 1,078,299	218, 159 894, 768	263, 078 644, 530	114, 429 649, 076	31, 248 751, 413	25, 575 849, 634	25, 924 958, 397	354, 524 125, 872 1,046,123	70, 700 1,178,314	31, 652 1,248,631	35,
NAVAL STORES				, , , , , , , , , , , , , , , , , , ,	'		,	'	,	1,040,120			'
Pine oil, productiongallons_		a '	405, 642	439, 006	429, 182	463, 993	424, 182	443, 367	475, 920	469, 093	465, 818	454, 717	301,
Rosin, gum: Price, wholesale, "B" (N. Y.) dol. per bbi. (280 lbs.) deceipts, net, 3 ports	E 01	10.05	0.00	0.10	0.05	0.51		0.00	0.05				
Receipts, net, 3 portsbbl. (500 lb.)_	0.91	48, 861	9, 98 25, 296 1 28, 2 41	9, 13 27, 818	8. 25 53, 433 105, 132	8. 51 83, 763	98, 076	9. 08	8. 97 90, 391	8. 83 71, 252	8. 46 60, 902	7. 74 60, 425	55,
	43, 228	50, 620	58, 068	109, 057	61,742	99, 931 62, 399	104, 307 63, 428	124, 105 65, 561	110, 497 68, 332	134, 649	165, 489 64, 976	164, 537 63, 892	163,
Production do Stocks, end of month do Curpentine, gum, spirits of:	181, 568	63, 924	62, 392	75, 725	94, 311	113, 020	130, 502	139, 542	145, 365	66, 295 145, 767	161, 306	180, 959	175, 9
Curpentine, gum, spirits of: Price, wholesale (N. Y.) dol. per gal. Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do	. 34	. 48 5, 646	. 47 2, 004	. 44 4, 577	. 41 14, 688	. 41 23, 377	.39 27,579	.39 27,066	. 37 24, 066	. 35 22, 855	. 32 18, 021	. 32 14,850	13,
t ut pentane, wood:		96, 090	85, 070	76, 986	69, 802	70, 173	73, 250	84, 627	86, 171	91, 626	97, 506	82, 840	72.
Production do Stocks, end of month do	6, 958 20, 508	9, 632 18, 768	9, 061 21, 196	9,840 23,535	9, 840 20, 035	9, 637 18, 325	9, 208 15, 423	10, 022 15, 554	10, 410 14, 884	10, 320 15, 401	10, 467 16, 449	10, 149 19, 966	7,
OILS, FATS, AND BYPRODUCTS				•						-5, 55-			İ
Animal Fats and Byproducts and Fish Oils (Quarterly)		Į								ļ			
Animal fats:				239, 164			208 420			162, 380			146,
Consumption, factory thous, of lb_Productiondostocks, end of quarterdo				393, 281 426, 068			208, 420 342, 708 376, 211			265, 832 252, 018			404,
1ragrar.	1	1	1	1			58, 316	1		49, 666			42,
Consumption, factory do Production do Stocks, end of quarter do				81, 845 56, 166			78, 132 58, 390			72, 109 64, 724			79,
hortenings and compounds:¶ Productiondo Stocks, end of quarterdo	1	ŀ	1	i			345, 008			424, 468			441,
						[1			37, 324			İ
Consumption, factorydo Productiondo Stocks, end of quarterdo				90, 496 28, 950			75, 632 12, 563			71, 910 124, 158			_ 89,
Vegetable Oils and Products				218, 106			149, 489			211, 248			200,
Vegetable oils, total Consumption, crude, factory (quarterly)	}												
thous. of lb_ Exportsdo	1, 765	29 0	360	989, 620 747	591	648	737, 509 408	762	307	679, 508 776	900	2, 263	1,117
Imports do Production (quarterly) do	74,046	82, 753		89, 745 783, 648	113, 895	114, 689	135, 291 504, 491	125, 913	128, 408	96, 862 7 597, 176	806 71, 632	93, 330	79,
Stocks, end of quarter:		·		1	i	ĺ		Į.	i	1	1		1 ' '
Crudedo Refineddo	1						617, 942			745, 069 388, 453			523

Monthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem-
CHE	MICA	LS A	ND A	LLIEI	PRO	DUC	rs-c	ontin	ued				
OILS, FATS, AND BYPRODUCTS-Con.					1								1
Vegetable Oils and Products—Continued													
Copra: Consumption, factory (quarterly)				47 500	į		44 200			50.400			10 101
Imports do Stocks, end of quarter do do Stocks.	25, 431	8, 900	41, 966	47, 588 15, 192 12, 517	4, 669	17, 899	44, 380 25, 822 10, 294	20, 141	41, 955	59, 496 24, 991 32, 466	14, 987	23, 335	58, 101 29, 019 49, 430
Coconut or copra oil: Consumption, factory:							·			1			
Crude (quarterly) thous. of lb. Refined (quarterly) do In olcomargarine do		5, 713	6, 587	128, 644 57, 599 5, 197	4, 096	4, 094	112, 883 55, 460 5, 614	6, 568	7,714	107, 083 68, 008 9, 054	6, 963	5, 612	104, 517 60, 899 6, 225
Importsdodo	32,964	39, 345	21, 463	17, 651	36, 110	24, 280	32, 677 56, 353	26, 178	31, 637	26, 740 76, 103	19,009	31, 414	34, 843 72, 019
Crude do do Refined do do Etocks, end of quarter:				66, 228			69, 448			68, 179			. 64, 213
Crudedododo				62, 719 12, 170			94, 831 13, 337			132, 134 11, 553			165, 994 10, 543
Cottonseed: Cousuraption (crush)shert tousReceipts at millsdo	489 633	572, 319 189, 828	420, 666 113, 184	317, 109 55, 543	178, 997 24, 356	103,811 82,393	75, 403 35, 916	38, 180 34, 733	179, 272 380, 728	793, 347 1,538,087	964, 280 1,456,171	880, 320 1,129,453	792, 294 741, 632
Stocks at mills, end of modo Cattonseed cake and meal: Exportsdo	1,439,194 12,808	880, 640 488	573, 158 321	311, 357 181	156, 746 185	85, 328 146	45, 841 1	42, 394 75	241, 239 155	988, 590 9, 126	1,480,481 24,453	1,720,295 10,043	
Production do do Stocks at mills, end of mo do do do do do do do do do do do do do	323, 202 211, 995	252,353 224,328	190, 871 198, 773	146, 211 138, 787	85, 599 101, 422	51, 567 83, 790	35, 467 73, 190	20, 766 41, 952	78, 442 33, 700	344, 496 103, 397	431, 350 136, 542	394, 616 169, 107	355,052
Cottonseed oil, crude: Production	221, 916 216, 708	173, 018 146, 609	130, 315 139, 296	100, 168 101, 964	58, 550 67, 789	33, 661 49, 141	24, 209 23, 335	13, 389 11, 141	51,812 31,112	230, 305 108, 070	291, 241 155, 548	271, 800 185, 496	
Consumption, factory (quarterly)do				322, 390			336. 375			412, 827		İ	. 501,656
In eleomargarine do. Price, summer, yellow, prime (N. Y.) dol. per lb		13, 752 . 114	12, 911	14, 643 . 111	14, 789	12,577 .105	10,961 .166	9, 282	. 080	13, 282	20, 153	20,389	
Production thous of lb. Stocks, end of month do	192, 175 153, 044	153, 044 460, 823	. 110 142, 778 532, 947	133, 546 578, 772	. 106 92, 248 588, 058	55,056 567,498	46, 156 515, 224	26, 521 441, 052	28, 116 342, 350	127, 311 311, 862	214, 252 332, 260	214, 129 372, 245	218,662
Flaxseed: Imports	1, 457	1, 139	3,727	4,084	2, 280	3, 662	2,661	2,003	1,254	2, 009	1, 707	1,774	1, 672
Receipts do Shipments do Stocks, end of month do do	186 56	368 11	178 1	740 11	99 9	1,346 827	1, 125 516	98 112	1, 453 205	1, 842 72	1, 039 507	400 500	218
Stocks, end of month	1	501	488	541 8, 175	558	773	630	528	642	1,493 7,666	1, 657	1, 277	
Stocks, end of quarterdodo Price, wholesale, No. 1 (Mpls.)_dol. per bu_	2. 16	2. 29	2, 23	3, 048 2, 20	2. 21	2, 11	2, 484 1, 92	2, 03	1, 97	2, 856 2, 13	2. 17	2.07	3, 295 2, 10
Production (crop est.) thous. of bustocks, Argentina, end of mo. do. Linseed cake and meal:	6, 693	6, 496	6, 299	7,874	7, 480	6, 299	6, 693	6, 693	4, 724	3, 543	2, 362	3, 150	- 6, 974 4, 724
Exports thous, of Ib. Shipments from Minneapolis dodo	25, 420 11, 225	35, 468 9, 163	40, 766 7, 256	61, 741 12, 289	61, 781 11, 880	74, 209 9, 586	70, 715 6, 772	67, 032 14, 151	50, 747 14, 082	55, 586 19, 787	56, 184 20, 975	56, 822 19, 624	53, 827 16, 050
Linseed oil: Consumption, factory (quarterly) thous, of lb				94, 981	 		118, 200			93, 817			. 67, 411
Price, wholesale (N. Y.) dol. per lb. Production (quarterly) thous of lb.		, 101	. 099	. 104 156, 877	. 113	. 113	. 111 206, 512	.111	. 111	109 151, 278	1		. 103 - 150, 432
Shipments from Minneapolisdo Stocks at factory, end of quarterdo	2,894	5, 319	5, 693	7, 954 137, 472	8, 428	8, 343	8, 314 142, 411	8, 567	7,652		5, 160	2, 450	
Consumption (tax-paid withdrawals) thous, of lb	42, 255	34, 025	2S, 169	35, 739	32, 407	29, 726	26, 245	27, 724	27, 629	35, 588	41, 346	39, 685	39, 202
Price, wholesale, standard, uncolored (Chicago) dol. per lb. Productionthous. of lb.	. 135 43, S13	. 150 30, 956	. 150 30, 638	. 150 35, 994	. 156 34, 349	. 149 28, 741	. 140 27, 945	. 135 26, 215	. 135 28, 679	. 135 34, 843	. 135 40, 465	. 135 37, 475	
Vegetable shortenings: Price, wholesale, tierces (Chicago)_dol. per lb	. 098	. 137	. 135	. 136	. 133	, 129	. 130	. 129	. 120	. 106	. 103	. 103	. 10
PAINTS													:
Paint, varnish, lacquer and fillers: Total sales of manufacturersthous. of dol Classified	21, 245 15, 002	36, 202 20, 726	29, 749 20, 257	37, 866 26, 202	44, 562 31, 043	43, 355 30, 346	39, 838 28, 214	34, 495 24, 452	33, 785 23, 674	33, 062 22, 975	31, 486 22, 227	25, 104 17, 843	
Industrialdododo	6,370	9,080 11,646	20, 257 9, 518 10, 739	12, 214 13, 989	12, 462 18, 581	30, 346 12, 734 17, 612	12, 25 3 15, 960	11, 217 13, 234	10, 431 13, 243	9, 931 13, 044	10, 494 11, 733	8, 541 9, 302	6, 567
Unclassifieddode	6, 242	9,476	9, 492	11, 664	13, 519	13, 010	11, 624	10, 043	10, 111	10,087	9, 259	7, 261	5, 298
Calcimines dollars Plastic paints do do	250, 472 30, 846	7 295, 801 32, 091	302, 414 34, 768	332, 591 51, 533	366, 049 r 51, 574	357, 143 r 49, 115	330, 144 r 52, 771	290, 193 7 47, 560	226, 010 53, 236	48,611	238, 256 41, 362	214, 027 34, 369	22, 28
Cold-water paintsdodo	214, 601	206, 053	229, 100	297, 255	7 336, 0.0	324, 122	303, 474	261, 351	268, 693	252, 810	244, 935	207, 127	164, 31
Nitro-cellulose, sheets, rods, and tubes:			1 000	1 705	1.000	1 200	1 506	1 001	1.649	1 500	1 000	1.00	
Production thous, of lb Shipments do Cellulose-acetate, sheets, rods, and tubes:		1, 715 1, 561	1, 976 1, 687	1, 795 1, 639	1, 692 1, 628	1, 627 1, 450	1,536 1,600	1, 281 1, 396	1,642 1,558	1,692	1, 283 1, 470	1	3 70
Productionthous. of lb_Shipmentsdo		853 742	1, 270 1, 397	1, 621 1, 764	1, 431 1, 313	1, 170 1, 099	1, 113 1, 043	831 888	1, 416 1, 467	1, 224 1, 102	919 963		
ROOFING Dry roofing felt:													1
Productionshort tons_	15, 158 8, 658	24, 547 9, 546	27, 031 6, 228	31, 015 6, 324	30, 909 8, 240	27, 160 9, 711	21, 988 10, 811	22, 377 10, 323	25, 595 10, 143	26, 390 9, 308			
Prepared roofing, shipments: Totalthous, of squares Grit rolldo	1,832 394	2, 386 516	3, 589 774	2, 329 540	2, 423 521	2, 517 610	2, 280 619	2, 152 588	2, 671 755		3, 014 791	2,096 500) 26
Grit roll do do Shingles (all types) do Smooth roll do do	427	549 1, 321	785 2, 030	587 1, 202	929 974	984 924	783 878	717 847	833 1,083	978 1, 484	866 1, 357		

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						193	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		ELEC	CTRIC	POV	VER A	AND (GAS						
ELECTRIC POWER													
Production, total† mills, of kwhr	9, 638	10, 151	9, 247	10, 228	9, 868	9, 976	10,071	10, 342	10, 633	10, 2 24	10, 407	r 9, 819	r 10, 046
By source: Fuels†do Water power†do	6, 115 3, 522	6, 315 3, 835	5, 762 3, 485	6, 382 3, 846	5, 753 4, 115	5, 624 4, 352	6, 336 3, 735	6, 985 3, 357	7, 371 3, 262	7, 050 3, 174	7, 091 3, 316	r 6, 167	7 6, 466 7 3, 580
By type of producer: Central stationstdodo			8, 690	9, 626	9, 293	9, 442	9, 544	9,824	10, 116	9,719	9, 877	r 9, 274	r 9, 448
By type of producer: Central stations!	597	595 8, 359	557 7, 973	602 8, 217	575 8, 270	534 8, 114	527 8, 327	518 8, 456	517 8, 645	505 8,705	529 8, 508	544 8, 168	7 598 8, 040
Domestic servicedo		1,668 1,616	1, 573 1, 534	1, 425 1, 451	1, 418 1, 466	1, 323 1, 399	1, 342 1, 463	1, 371 1, 497	1,382 1,539	1, 478 1, 586	1, 520 1, 552	1, 614 1, 600	
			4, 115 184	4, 553 181	4, 672 162	4, 727 147	4, 889 136	4, 914 140	5,072 154	4, 977 167	4, 712 188	4, 201 199	3, 857 248
Railroads, electrified steam do Railroads, street and interurban do do la constant de la constan		118 410	95 4 01	120 414	111 367	104 346	98 327	100 323	97 326	97 3 25	104 355	104 370	118 422
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
GAS													
Manufactured gas:† Customers, total thousands do		9, 769 9, 131	9, 802 9, 162	9, 809 9, 168	9, 858 9, 212	9, 9 37 9, 288	9, 976 9, 332	9, 946 9, 313	9, 946 9, 313	9, 986 9, 344	10,030 9,375	10,003 9,336	10, 029 9, 346
Customers, total thousands Customers, total do Domestic do House heating do Industrial and commercial do Sales to consumers mills, of cu, ft		161 468	165 464	158 479	164 471	166 470	160 472	151 470	152 469	168 464	187 457	196 463	203
Domestic 00	1	17.373	31, 860 16, 443	32, 787 16, 993	33, 051 17, 191	30, 758 16, 858	29, 179 17, 522	26, 941 16, 174	25, 527 15, 167	27, 572 16, 858	30, 754 18, 210	31, 120 16, 058	16, 95
House heatingdo Industrial and commercialdo Revenue from sales to consumers		6, 134 8, 750	6, 173 9, 046	5, 843 9, 740	5, 244 10, 439	3, 561 10, 169	1, 209 10, 209	724 9, 794	551 9,673	763 9, 797	2, 425 9, 927	5, 715 9, 143	8, 651 9, 533
		31, 967 21, 834	30, 724 20, 396	31, 379 20, 919	35, 502 21, 639	30, 766 22, 303	29, 908 22, 559	27, 906 21, 281	26, 543 20, 179	28, 450 21, 747	30, 979 23, 018	30, 769 21, 469	33, 532 22, 149
thous. of dol Domestic do House heating do Industrial and commercial do		3, 799 6, 197	4, 029 6, 172	3, 860 6, 458	3, 138 8, 585	1,910 6,426	945 6, 299	552 5, 970	449 5, 805	653 5, 943	1,682 6,156	3,038	
Natural gas: † Customers, total thousands thousands		6,754 6,236	5, 764 6, 251	6, 816	6, 790	6,911	6,709	6,772	6, 817	6,861	6, 929	7, 019	
Natural gas: I Customers, total thousands Domestic do Industrial and commercial do Sales to consumers mills. of cu. ft		514 129, 312	512 135, 179	6, 295 519 127, 633	6, 278 510 125, 832	6, 410 499 105, 168	6, 206 472 95, 285	6, 309 461 92, 563	6, 351 464 94, 965	6, 390 469 95, 765	6, 428 498 103, 565	6,486 531 111,631	539
Industrial and commercial do	********	47, 109	48, 152 85, 627	42, 249 83, 791	39, 563 84, 903	26, 459 77, 242	18, 848 75, 080	15, 729 75, 782	14, 661 78, 860	15, 803 78, 806	21, 307 50, 914	31,031	46, 201 82, 568
Revenues from sales to consumers thous. of dol. Domestic		47, 847 30, 088	48, 975 30, 525	45, 234 27, 162	42, 671 25, 194	34, 138	28, 738	26, 443	26, 319	26, 724	31, 015	36, 924	46, 643
Industrial and commercialdo		17, 558	18, 162	17,841	17, 247	18, 70 2 15, 192	14, 536 14, 618	12, 438 13, 823	11, 793 14, 312	12, 182 14, 368	15, 467 15, 340	20, 760 15, 941	
		FOOI	DSTU	FFS A	r da	OBA	cco						
BEVERAGES						: :						-	
Fermented malt liquors: Consumption (tax-paid withdrawals)	9.070	2.001	9 196	4 150	4.467	7.100		2 450			. 130		0 ==0
Production do Stocks, end of month do	3, 072 3, 551 7, 479	3,061 3,662 7,407	3, 133 3, 531 7, 600	4, 179 5, 056 8, 345	4, 497 5, 469 9, 098	5, 186 5, 703 9, 408	6, 015 6, 445 9, 591	6, 450 6, 361 9, 244	6, 175 5, 846 8, 678	5, 123 5, 117 8, 488	4, 186 3, 827 7, 954	3, 917 3, 627 7, 481	3, 504
Distilled spirits: Consumption, total (tax-paid withdrawals)					,			0, 211	0,010	0, 100	1,001	1,101	1,303
Whiskydo Production, totaldo	5,086 4,220 14,621	5, 316 4, 528	6, 800 5, 775	7, 042 5, 829	6, 610 5, 449	6, 168 5, 133	5, 897 4, 492	5, 298 4, 121	5, 792 4, 658	7, 920 6, 342	10, 074 8, 095	9, 102	
Whisky do Stocks, total, and of menth do	11,637 482,650	20, 848 18, 913 402, 099	14, 303 12, 933 408, 598	22,394 20,255 422,883	21, 745 19, 117 437, 159	20, 176 17, 977 450, 752	18, 485 15, 980 462, 608	9, 285 7, 522 465, 871	8, 908 6, 843 468, 105	13, 853 8, 343 469, 732	19, 046 7, 877 468, 735	18, 394 9, 867 470, 150	10,048
Whiskydede	459, 247	388, 416	394, 947	408, 510	421, 546	434, 262	445, 286	447, 983	449, 794	450, 961	449, 930	449, 912	452, 403
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- Price, wholesale 92-score (N. Y.),		127, 308	126, 865	136, 031	133, 471	163, 752	136, 809	131, 360	135, 860	142,046	137, 454		1
dol. per lb_ Production creamery (factory)†_thous. of lb_ Receipts, 5 marketsdo	.34 114, 499	. 34 196,528 37,067	101,983 86, 236	. 36 119,601 42,896	. 33 132,107 44,402	179,918 57,352	. 31 196,860 75,063	. 32 172, 007 61, 636	.33 146, 752 48, 749	. 35 125, 742 42, 886	. 36 117, 141 39, 900	. 38 102, 445 38, 296	110, 311
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	1
Cheese: Consumption, apparent;	53, 481	51,739	50, 947	58, 545	58, 613	70, 482	63, 205	55, 217	57, 238	6 3, 7 48	63, 309	59, 336	47, 316
Imports do. Price, No. 1 Amer. (N. Y.) dol. per lb. Production, total (factory) thous. of lb.	3, 189 . 18 39, 781	5,022 .18 41,599	4, 597 . 18 39, 622	6, 347 . 18 47, 553	5, 365 . 17 54, 448	3, 958 . 17 66, 503	4,808 .17 82,491	3, 490 . 18 64, 781	3, 677 . 19 58, 101	4, 811 , 19 54, 160	7, 536 , 20 50, 619	6, 206 . 20 40, 050	. 19
American whole milk to do Receipts, 5 markets	28, 418 11, 764	27,346 11,548	26, 627 11, 545	31, 359 11, 790	37, 150 11, 939	52,778 - 11,433	62, 342 7 17, 064	51, 430 17, 220	46,043 17,863	42, 533 15, 084	38, 364 14, 975	29, 918	27, 645
Stocks, cold storage, end of mododododo	93, 340	102, 112 88, 091	93, 114	85, 216	83, 096	85,008	105, 318	118, 235	122, 647	117, 610 101, 178	112,687	108, 497	r 103,935 r 89, 258
Revised.	; OU, ó±/]	00, 091	1 00,713	10,824	10, 584	11, 503	99, 191	100,418	1 100, 026	101, 178	97,160	1 93, 633	; r 8

Revised.
† Revised series. Manufactured and natural gas revised for period 1929-36; see tables 20 and 21, pp. 19 and 20 of the May 1937 issue. For 1936 revisions on production of electric power, see p. 41 of the May 1937 issue. Revisions for 1936 for butter and cheese consumption and production not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						19	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
	FOOD	STUF	FS A	ND T	ОВАС	co-	Conti	nued					
DAIRY PRODUCTS-Continued													
Condensed and evaporated milk: Exports:													
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do	224 2, 508	174 1, 899	261 2,010	226 1, 968	124 2, 019	457 1,946	1,331 1,595	701 1,819	741 2, 265	1, 221 1, 539	1, 142 1, 874	137 1, 918	1, 45 2, 03
Prices, wholesale (N. Y.) (case goods): Condensed (sweetened)dol. per case Evaporated (unsweetened)do	5.00 3.25	4.85 3.30	4.85 3.19	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3, 20	4. 85 3. 25	4.85 3.25	4.85 3.25	4. 97 3. 25	5. 0 3. 2
Production: Condensed (sweetened):								_					
Bulk goods†thous. of lb_ Case goods†do Evaporated (unsweetened)†do	11, 346 3, 973	13, 195 4, 690	16, 535 4, 027	14, 963 3, 739	17, 824 3, 664	26, 556 4, 972	25, 107 4, 481	16, 308 4, 496	16, 170 3, 992	15, 914 4, 019	12, 658 4, 344	11, 390 3, 461	14, 06 4, 44
Stocks, manufacturers, end of month:	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, 30
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened), case goods	4, 204 4, 935	5, 685 7, 124	5, 353 4, 958	5, 594 4, 203	6, 003 4, 400	11, 399 8, 669	15, 550 16, 920	16, 029 11, 173	13, 373 10, 572	11, 033 8, 699	8, 730 8, 252	5, 074 7, 153	5, 01 6, 22
thous. of id.	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, 680
Fluid milk: Consumption in oleomargarinedo Production (Minneapolis and St. Paul)	7,936	5, 772	5 , 3 85	6,774	6, 359	5, 244	5, 102	4,743	5, 254	6, 411	7, 497	7, 037	6, 68
thous. of lb	36, 505	31,743	31, 000	36, 443	35, 352	42, 597	43, 134	34, 421	27,070	23, 756	24, 442	25, 284	31, 277
Boston (incl. cream)thous. of qt_ Greater New York (milk only)do	14, 484	16, 128 115, 606	14, 553 106, 972	16, 054 119, 816	15, 631 118, 158	17, 150 128, 088	17, 195 129, 016	18, 975 124, 455	19, 126 123, 064	16, 377 120, 128	16, 584 125, 287	17, 052 119, 563	16, 272 119, 178
Exports thous. of lb_Production†doStocks, mfrs., end of mo†do	371 21,684 28,426	216 23, 271 35, 425	282 20, 266 36, 814	326 24, 520 36, 085	402 27, 846 37, 179	272 36, 145 43, 129	248 35, 488 48, 390	301 29, 435 42, 902	409 21,030 40,219	179 18, 757 37, 644	571 16, 938 31, 166	322 15, 360 27, 181	51' 7 20, 510 7 22, 85
FRUITS AND VEGETABLES					:								
Apples: Production (crop estimate)thous. of bu								:-222-			:5		• 211, 06
Shipments, car-lotno. of carloads_ Stocks, cold storage, end of month thous. of bbl	6, 150 8, 692	4, 726 5, 787	4, 492 4, 064	3, 647 2, 453	2,994 1,176	1, 640 460	779	1,657	1, 253	6, 128	16, 306 10, 485	8, 331 12, 018	6,000 7 10,668
Citrus fruits, car-lot shipments † no. of carloads Onions, car-lot shipments † do do	16, 426 2, 766	18, 261 2, 540	15, 449 2, 869	18, 412 1, 581	13, 577 2, 720	12, 600 3, 961	8, 884 2, 445	8,777 1,570	5, 206 1, 749	5, 521 4, 726	8, 505 3, 651	11, 621 2, 144	17, 223 1, 965
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu	1.225	2, 881	2,744	2. 240	2.094	1.708	2.031	1. 163	. 930	. 925	. 969	1.105	1. 18 •391, 15
Shipments, car-lot no. of carloads GRAINS AND GRAIN PRODUCTS	20, 647	17,122	17, 501	20, 571	19, 603	21,929	29, 563	16, 027	9, 398	18, 408	20, 895	14, 275	14, 789
Exports, principal grains, including flour and													
mealthous. of bu_Barley:	25, 774	1,690 8	1,781	2, 261 574	2, 274 513	2, 499 93	2, 494	4, 079 265	11, 172 2, 118	9, 366	14, 835	14, 249	16, 219
Exports, including maltdo Prices, wholesale, No. 2 (Mpls.) Straightdol. per bu	1, 238	1, 32	1. 32	1, 19	1, 17	1, 14	.81	.79	.63	. 68	1, 737	2, 270	863 . 73
Malting do Production (crop estimate) thous. of bu	.84	1.33	1, 37	(4)	(6)	1, 28	.91	.78	72	. 83	.79	.78	. 78 • 219, 63
Receipts, principal marketsdo Stocks, commercial, domestic, end of mo.	8, 209	3, 179	3, 299	2,808	2,713	3, 332	2, 044	1, 151	10, 952	13, 018	9, 436	9,678	7 6, 364
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	r 11, 73
Exports, including mealdodododo	13, 290 5, 970	42 5, 641	37 5, 957	6, 395	7, 268	6, 701	35 5,882	35 3, 618	32 3,964	29 4, 465	6, 089	1,750 6,108	3,898 4,646
Prices, wholesale: No. 3, yellow (Kansas City)dol. per bu_ No. 3, white (Chicago)do	. 58	1, 19 1, 14	1. 20 1. 1 3	1. 23 1. 22	1.37 1.35	1. 3 5 1. 35	1. 22 1. 18	1, 25 1, 23	(a) (a)	. 86 1. 08	. 59	. 54 . 54	. 58
Production (crop estimate)thous. of bu Receipts, principal marketsdo	32, 429	13, 162	9, 567	9,304	8, 082	9,650	11, 512	10,682	7, 196	8, 171	17, 298	42,877	• 2.644.99
Shipments, principal marketsdo Stocks, commercial, domestic, end of mo.	20,777	5,652	4,692	5, 428	4,778	3,745	4,710	4,701	4,697	3, 804	7,293	17, 801	35, 82 17, 24
Oats:	41,092	15, 080	13, 901	12, 381	6, 697	4, 316	5, 380	7, 425	6, 191	4, 512	5, 175	22, 621	7 36, 16
Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)	548	64	78	75	61	82	79	101	761	942	2, 825	1, 031	1, 510
Production (crop estimate)thous. of bu Receipts, principal marketsdo		.54 4,120	3, 448	3,581	4, 578	. 52 4, 836	2,812	7,612	25, 170	14, 487	9,440	6, 765	. 3: 41,146,25 5, 58
Stocks, commercial, domestic, end of mo.	25, 077	31,066	25, 807	20, 225	11, 785	5, 648	2, 338	3, 359	18, 556	28, 401	27, 111	25, 287	7 25, 82
Rice: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, 29
Importsdo Price, wholesale, head, clean (New Orleans)	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, 55
dol. per lb_ Production (crop estimate)thous of bu_ Southern States (La., Tex., Ark., and Tenn.):	.031	.038	.038	.040	.040	.040	.038	.037	.035	.030	. 030	. 031	• 53, 00
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	76
Shipments from mills, milled rice thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	1, 101	1, 327	1, 109	765	569	549	502	576	520	949	1, 342	1, 277	1, 44
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, 19
Receipts, domestic roughbags (100 lb.) Shipments from mills, milled ricedo	510, 712 188, 085	416,756 98,382	317, 467 265, 629	431, 945 250, 402	99, 216 67, 471	70, 242 52, 737	213, 590 74, 202	237, 364 118, 257	367, 221 235, 262	263, 332 195, 138	611, 680 226, 284	443, 894 204, 300	216, 85 109, 89
Stocks, rough and cleaned, end of mo. bags (100. lb)		i .	i				482, 536			159, 654		373, 621	1

^{*}No quotation. *Dec. 1 estimate. *Revised. †Revised End 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, to- gether with explanatory notes and references	1938						193	7			·		
getner with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem ber
	FOOD	STUF	FS A	ND T	OBAC	CO	Conti	nued					
GRAINS AND GRAIN PRODUCTS—Con.													
Rye: Exports, including flourthous. of bu_ Price, wholesale, No. 2 (Mpls.)_dol. per bu_ Production (crop estimate)thous. of bu_	249 .76	0 1, 13	0 1.11	1 1.09	1 1. 12	186 1.09	5,9 . 99	2 93 .85	1, 031 . 77	721 .78	754 . 74	589 . 68	62 . 7 • 49, 44
Receipts, principal marketsdodoStocks, commercial, domestic, end of mo. thous. of bu	1, 124 4, 593	715 4, 476	334 3, 980	737 3, 215	794 2, 550	1, 878 2, 034	495 1,442	1, 073 1, 187	5, 989 4, 223	4,752 5,676	2, 045 6, 228	1, 327 5, 729	64 r 4, 72
Exports: Wheat, including flourdodo	10, 448 8, 509	1, 576 33	1, 522 38	1, 565 61	1, 679 137	2 , 108 395	2, 217 770	3, 385 2, 145	7, 230 5, 453	4, 712 2, 678	9, 331 7, 104	8, 609 6, 388	9, 32 7, 17
No. 1, dark, northern, spring, Minneapolisdol. per bu No. 2, red, winter (St. Louis)do No. 2, hard, winter (K. C.)do Weighted av., 6 markets, all grades.do Production (crop est.), totalthous. of bu Spring wheatdo	1. 27 1. 00 1. 03 1. 02	1. 66 1. 40 1. 38 1. 44	1, 59 1, 43 1, 37 1, 39	1. 53 1. 43 1. 39 1. 42	1. 56 1, 44 1, 40 1. 41	1. 46 1. 32 1. 32 1. 32	1. 45 1. 22 1. 21 1. 23	1. 51 1, 22 1. 22 1. 19	1, 33 1, 12 1, 12 1, 08	1. 34 1. 09 1. 10 1. 09	1, 27 1, 04 1, 06 1, 04	1.15 .93 .94 .94	1, 2 , 9 , 9 , 9 , 9 , 9 , 9 , 9 , 9 , 9 , 9
Winter wheatdodo	10, 599 13, 156	7, 766 8, 676	6, 116 7, 089	7, 592 7, 512	8, 941 8, 978	7, 621 10, 629	19, 391 11, 175	111, 913 27, 726	62, 241 25, 102	35, 199 18, 964	22, 638 23, 892	16, 076 31, 460	*685, 10 10, 99 * 16, 73
thous. of bu	50, 088 79, 203	336, 500 74, 737 52, 251	316, 770 68, 010 43, 709	288, 220 65, 700 36, 850 82, 134	234, 720 50, 683 26, 253	184, 150 45, 643 17, 388	157, 780 36, 314 11, 677 67, 874	229, 529 26, 267 89, 334	269, 870 24, 970 131, 239	308, 770 59, 198 141, 014 163, 363	291, 050 62, 720 130, 260	297, 970 54, 552 114, 713	333, 02 52, 13 794, 52
Wheat flour: Consumption (computed by Russell's) thous. of bbl. Exports		8, 114 328	7, 924 316	8, 154	8,981	8, 236	8, 789	8, 449	8, 302			473	45
Orindings of wheatthous, of bu Prices, wholesale: Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do	37, 421 5. 89 5. 21	37, 586 7. 54	34, 630 7. 45	38, 605 7. 44	328 38, 468 7. 26	364 34,892 6.98	308 35, 548 6. 91	264 38,872 7.44	378 39, 993 6, 48	433 42, 467 6. 07	474 43, 477 5, 97	40, 209 5 . 53	37. 53 5. 6
Production: Flour actual (Census) thous of bbl	8, 116	6. 16 8, 180 53 8, 246	6. 08 7, 536 53 8, 038	6. 15 8, 402 50 8, 274	6. 02 8, 340 52 8, 808	5. 95 7, 542 49 8, 100	5. 69 7, 637 47 8, 369	5. 76 8, 415 52 9, 140	5. 28 8, 678 54 9, 180	5. 24 9, 234 60 9, 894	5. 23 9, 446 59	4. 66 8, 698 57	8, 16
Operations, percent of capacity Flour (Computed by Russell's)do Offal (Census) thous of lb. Stocks, total, end of month (computed by Russell's) thous of bbl. Held by mills (end of quarter)do	675, 738	681, 276 5, 900	628, 005 5, 700	697, 451 5, 500 4, 074	704, 618 5, 000	642, 595 4, 500	656, 834 3, 773 3, 773	701, 642 4, 200	717, 658 4, 700	761, 784 5, 000 5, 001	781, 689	722, 674	673, 10
LIVESTOCK Cattle and calves:													
Receipts, orincipal markets_thous. of animals	1, 646 1, 054 557	1,691 71,106 7562	1,342 916 419	1,727 1,143 564	1,634 1,058 569	1,751 1,067 663	1,902 1,184 703	1,675 1,013 660	2, 245 1, 184 1, 020	2, 360 1, 247 1, 094	2, 332 1, 193 1, 131	2, 132 1, 146 978	1, 62 1, 01 63
Local slaughter	188 9. 90	184 12. 91	121 13, 24	184	192 14. 30	239 13.00	217 13. 43	224 15. 08	15. 68	16. 53	595 16. 06	461 14. 20	11.
Hogs: Receipts, principal markets_thous, of animals Disposition:	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, 5
Local slaughter. do Shipments, total do Stocker and feeder do Price, wholesale, heavy (Chicago)	2,066 815 35	r 1, 749 r 748 29	1, 443 638 28	1, 595 619 42	1, 448 589 36	1, 074 444 32	1,075 432 29	790 366 32	885 380 35	1, 071 454 32	1,362 539 32	1, 666 649 29	1, 87
Sheep and lambs:	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. !
Receipts, principal markets_thous. of animals Disposition:	1, 954 1, 150	2,063	1, 591 933	1,576 960	1,882 1,052	2, 209 1, 121	1,879 1,022	1,908 900	2,752 1,047	2, 994 1, 163	2, 697 1, 023	1,785 922	1, 6
Local slaughter do. Shipments, total do. Stocker and feeder do. Prices, wholesale (Chicago):	793 95	r 865 115	661 78	620 60	830 92	1,088 136	852 133	1, 012 177	1, 677 549	1, 806 633	I, 668 857	891 352	66
Lambsdodo	7.93	5. 52 9. 94	5, 77 10, 06	6. 59 11. 49	6. 25 12. 13	6.05 11.55	4.25 11.47	4. 38 10. 47	4.75 10.43	4. 03 10. 16	4.11 9.72	4. 15 9. 20	3. 8 8. 4
Consumption, apparent	1, 041 1, 259 795 81	1,008 1,109 1,245 132	860 903 1, 282 126	1, 040 1, 006 1, 240 117	998 957 1,181 99	941 813 1,030 83	1, 004 880 898 69	927 771 736 58	938 792 582 49	1, 031 891 440 44	1,033 1,000 394 42	7 983 1, 042 447 51	71, 08 1, 19 758
Consumption, apparentthous. of lb_ Exportsdodo Price, wholesale, beef, fresh, native steers	455, 686 1, 012	483, 312 879 . 182	401, 174 1, 071	484, 616 1, 497	484, 041 1, 528	444, 908 1, 008	491, 360 828 . 208	443, 282 1, 064 . 228	472, 911 1, 179	502, 232 1, 026 . 251	490, 859 1, 025	* 437, 664 705 . 211	7 452, 63 99
(Chicago)dol. per lb_ Production (inspected slaughter)thous. of lb_ Stocks, cold storage, end of modo Lamb and mutton:	452, 185 59, 770	469, 582 180, 916	384, 817 167, 438	453, 740 142, 691	443, 712 111, 653	412, 061 86, 168	456, 719 63, 522	421, 267 51, 466	459, 706 44, 582	485, 889 38, 746	489, 019 43, 897	440, 814 53, 741	456, 9
Lamb and mutton: Consumption apparent do Production (inspected slaughter) do Stocks, cold storage, end of month do Pork (including lard):		69, 300 69, 570 10, 491	54, 864 54, 162 9, 807	56, 406 53, 833 7, 174	56, 688 54, 151	55, 749 54, 154	55, 072 54, 324	52, 913 52, 639	57, 501 57, 634	64, 075 64, 064	58, 789 59, 318	, 52, 011 51, 948	756, 88 57, 5
Pork (including lard): Consumption, apparent do Exports, total do Lard do Prices, wholesale:	520, 797 26, 750 20, 453	455, 098 12, 377 8, 804	9, 807 404, 334 9, 161 4, 456	499, 039 12, 487 7, 224	4, 574 457, 437 13, 737 8 245	2, 950 439, 933 20, 055 13, 565	2, 171 457, 317 13, 377	1,840 430,739 13,221	1,928 407,986 11,831	1,887 464,580 13,016	2, 376 483, 539 23, 598	2, 286 493, 174 26, 260	72, 89 7544, 61 29, 58
Prices, wholesale: Hams, smoked (Chicago)dol. per lb_Lard, in tierces:	. 209	, 225	. 227	.209	8, 245 . 214	13, 565	8, 288	7,746	7, 175	9,717	18, 797	18, 314	22, 11
Prime, contract (N. Y.) do Refined (Chicago) do do	.091	. 139 . 144	.126 .131	.127 .132	.119 .128	. 121 . 130	.123	.126 .138	.117 .136	.114	. 105 . 123	. 099	.08
Lard	742, 082 180, 196 650, 546 553, 246 97, 300 Dec. 1 es	570, 173 90, 443 921, 231 738, 522 182, 709	464, 299 72, 324 978, 164 775, 688 202, 476	498, 794 76, 584 973, 004 755, 777 217, 227	458, 734 68, 328 965, 798 756, 354 209, 444	346, 417 50, 732 858, 134 663, 657 194, 477	368, 508 52, 410 763, 548 578, 424 185, 124	297, 000 41, 701 624, 232 467, 273 156, 959	274, 501 35, 278 485, 689 367, 595 118, 094	341, 231 43, 510 355, 148 282, 534 72, 614	451, 712 59, 009 305, 891 266, 414 39, 477	549, 279 85, 468 340, 596 306, 630 33, 966	680, 58 111, 70 7452, 25 7398, 56 753, 69

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Monthly statistics through December 1935, to-	1938						193	37					
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FOOD	STUF	FS A	ND T	овас	co-	Conti	nued					
POULTRY AND EGGS													1
Poultry: Receipts, 5 marketsthous. of lb_ Stocks, cold storage, end of monthdo	18, 606 115, 091	23, 122 178, 304	17, 318 157, 858	19, 993 120, 328	18, 560 94, 888	7 20, 286 82, 340	7 21, 902 77, 173	20, 810 70, 040	20, 885 63, 733	23, 237 61, 721	33, 238 76, 208	68, 014 108, 746	56, 489 r123, 500
Eggs: Receipts, 5 marketsthous. of cases	926	1, 076	924	• 1, 648	r 2, 029	r 2, 154	1,677	1,188	941	791	671	666	701
Stocks, cold storage, end of month: Casethous. of casesthous. of lbthous.	312 95, 869	46 9 39, 104	322 34,390	1, 413 53, 074	4, 405 88, 186	7, 300 13 3 , 132	8, 548 164, 830	8, 718 166, 876	8, 390 160, 258	7, 058 148, 216	5, 158 133, 805	2, 672 120, 929	831 109, 210
TROPICAL PRODUCTS	30,000	00,101	62,000	00,011	00, 100	100, 102	201,000	100,010	100, 200	140, 210	100, 803	120, 828	105, 210
Cocoa: Imports Price, spot, Acera (N. Y.) dol. per lb	14, 197 . 0605	28,788 1221	26, 500 . 1032	34,337 .1143	33, 181 . 0990	22, 165 . 0782	17, 557 . 0740	18, 130 . 0790	27,633 .0837	25, 247 . 0786	12, 665 . 0627	17, 438 . 0581	12, 720 . 6560
Exports from the Gold Coast and Nigeria, Africa long tons	20, 413	47,744	57, 266	49, 211	43, 036	27, 364	10, 203	8, 214	18, 961	18, 781	13, 278	18, 794	22, 786
Coffee: Clearances from Brazil, total_thous. of bags	1, 570 871	1, 289 687	948 523	1, 233 654	979 501	935 456	937 499	756 376	848 444	993 470	1, 108 609	942 517	1, 49° 870
To United Statesdododododododododo		1,370	1, 563	1, 355	1, 138	925	1, 032	865	733	842	874	1, 040	1, 11
dol. per lb Receipts at ports, Brazilthous. of bags	. 059 1, 550	. 089 1, 437	. 093 1, 166	. 093 1, 098	. 091 1, 183	, 093 886	. 094 915	. 094 794	, 093 880	. 093 949	. 091 1, 159	. 070 1, 122	1, 33
Stocks, world total, incl. interior of Brazil, end of month————————————————————————————————————	(c)	36, 168	33, 437	34, 249	(4)	(%)	30, 451	(•)	(°)	29, 705	(c)	(°)	(9)
United Statesdodo	7, 645 577	7, 954 851	7, 993 960	8, 016 975	8, 287 1, 079	8, 067 1, 035	7,883 1,133	7, 621 1, 107	7, 589 1, 099	7, 312 870	7,426 784	6, 978 662	6, 986 596
Eugar: Raw sugar:				1									
Cuba:† Stocks, total, end of month thous, of Spanish tons	č46	r 369	1, 336	2, 221	2, 187	1, 929	1,707	1,454	1, 266	1, 129	1,009	862	1 580
United States: Meltings 8 portst long tons	1	230, 650	313, 517	514, 841	555, 868	410, 039	330, 222	425, 457	420, 024	180, 842	266, 341	293, 347	320, 77
Price, wholesale, 96° centrifugal (N.Y.) dol. per lb		. 039	.036	, 635	. 085	. 034	.034	.035	.035	. 034	.032	. 033	. 63
Receipts: From Hawaii and Puerto Rico long tons	31, 303	50,015	117, 279	180, 985	232, 622	234, 875	153, 554	109, 937	104, 646	73, 631	113, 932	7 8, 335	74, 50
imports dodo Stocks at refineries, end of month†_do		189, 647 167, 019	222, 734 227, 047	586, 962 180, 784	412, 827	326, 885 254, 340	219, 935 365, 460	293, 422 320, 817	246, 556 159, 529	154, 535 168, 014	132, 584 180, 978	136, 471 191, 957	134, 21 167, 51
Refined sugar (United States):	6, 290	4,567	6, 137	6, 584	5,680	7,736 .056	4,034	3,907 .052	3, 550 . 053	4, 265 . 054	5, 757	5,675	4, 69
Price, retail, gran. (N. Y.)dol. per lb. Price, wholesale, gran. (N. Y.)do Receipts:	.053	.054	.055	. 055 . 047	.056	.047	. 054	.046	.046	. 050	. 057	.055	. 01
From Hawaii & Puerto Ricolong tons Imports:	1	6, 117	15,775	19, 187	16, 110	18,716	16, 130	331	1, 503	893	1, 339	2,456	17, 74
From Cubado From Philippine Islandsdo	8, 905 2, 545	10, 834 590	16, 583 2, 966	91, 144 4, 623	42, 398 48, 208	47, 814 13, 383	31,755 7,905	11, 516 5, 763	28, 776 3, 248	5, 415 1, 286	550	957 1, 988	3, 24 13
Tea: Importsthous. of lb_ Price, wholesale, Formosa, fine (N. Y.)	6, 366	7, 544	9, 376	9, 567	6, 787	6, 693	7, 373	7,044	6, 487	8,008	7, 789	9, 177	8,98
dol. per lb Stocks in the United Kingdom† thous, of lb		. 275 225, 444	. 275 205, 569	. 275 174, 313	. 275 148, 913	. 275 148, 669	. 275 144, 613	. 275 131, 167	. 275 144, 839	149, 669	. 280 170, 131	. 280 196, 882	218, 07
MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturers_thous. of dol_	23, 157	r 24, 531	24, 468	26, 260	22, 940	- 20, 830	r 16, 034	13, 524	18, 571	32, 257	31, 256	31, 267	27, 99
Fish: Landings, fresh fish, prin. ports thous. of lb.		24, 256	26, 974	34, 964	36, 596	39, 535	41,039	40, 727	39,069	37, 474	42, 999	44, 297	30, 35
Salmon, canned, shipments cases Stocks, total, cold storage, 15th of month		352, 432	1,198,620	860, 551	313, 110	305, 394 40, 589	302, 442 48, 178	203, 374 59, 330	360, 321 66, 204	746, 180 69, 321	428, 748 72, 350	238, 332 78, 102	
Gelatin, edible: Monthly report for 7 companies:	62, 152	87, 576	69, 629	51, 588	42,957	40,000	15,176	03, 030	00, 204	00, 021	12, 300	10, 102	80, 91
Productiondo	. 1. 274	1, 386 1, 183	1, 445 1, 355	1, 551 1, 797	1, 599 1, 342 5, 699	1, 436	1, 392 1, 461	1,054 1,254 5,490	939 1, 279	1, 046 1, 170 5, 025	1, 232 1, 013	1, 419 908 5, 756	1,48 94 6,30
StocksdoQuarterly report for 11 companies: Productiondodo	6, 503	5, 599	5, 689	5, 442 6, 311	5, 689	5, 759	5, 690 6, 127	3, 490	5, 150	4,312	5, 245		5, 99
Stocks dodo	-			8, 200			8, 421		·	7, 550			9, 36
Leaf: thous. of lb_imports, incl. scrapdo	45, 046	35, 921	24,052	26, 732	24,001	29, 146	24,034	15,990	25, 322 7, 201	53, 226	59, 974	55, 981 4, 925	60, 46
Production (crop estimate)do Stocks, total, incl. imported types, end of	_1	5,877	6,057	5, 711	7, 908	7, 373	7,907	7, 367	7, 201	6,033	5, 545	4, 925	6, 47 •1,505,76
quarterthous. of lb_ Flue-cured, fire-cured, and sir-cured_do		1	l	2,279,113 1,812,966			2,026,368 1,580,185	5					
Cigar typesdo	-			376,641			365, 495		-	7 324,440			294, 42
Consumption (tax-paid withdrawals): Small cigarettesmillions_ Large cigarsthousands_	13, 658 328, 574	13, 436 356, 996	12, 328 362, 935	12,792 466,831	12, 210 453, 008	13,070 430,628	14, 259 472, 404	15, 290 476, 489	15, 098 452, 898	14, 854 498, 835	13, 892 517, 565	12, 786 492, 686	
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, 70
Exports, cigarettes thousands Production, manufactured tobacco:	475, 939	463, 017	499, 483	488, 721 28, 099	481, 754 27, 029	510, 511 24, 579	477, 167 27, 185	405, 768 25, 371	428, 888 25, 796	510, 590 26, 398	520, 371 26, 011	354, 754 24, 514	
Total thous, of lb Fine cut chewing do Plug do		22, 093 382 4, 624	23, 913 372 4, 909	28,099 435 5,348	530 5,002	414 4,732	598 5, 252	557 4, 861	484 5,015	5, 570	385 4,768	482 4, 460	3, 54
Scrap chewing dododo	-	3, 147 13, 436	3, 810 14, 328	4, 129 17, 535	3, 760 17, 124	3, 701 15, 182	3, 904 16, 840	4, 127 15, 249	4, 293 15, 396	3, 832 15, 938	3, 855 16, 413	3, 224 15, 856	3, 35 14, 46
Twistdo	-	. 503	494	653 5, 513	613 5, 513	548	5, 513	5, 513	608 5. 513	611 5. 513	591 5. 513	493 5, 513	ļ
Cigarettesdol. per 1.000.	5, 513 46, 056	5, 435 45, 996	5, 513 45, 996	48. 020	46.056		46,056	46.056			46, 056	46, 056	

*Revised.

*Revised.

*Not available.

*Dec. 1 estimate.

*Dec. 1 estimate.

*Dec. 1 estimate.

*Dec. 1 estimate.

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

† Revised series. 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

Digitized for FRASER 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.

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*Federal Research Bank of St. Levis.**

Monthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem-	Decem- ber
		FUI	ELS A	ND B	YPRO	DUC'	TS	<u> </u>	,	!	<u> </u>		
Anthracite: COAL													1
Exports thous. of long tons. Prices, composite, chestnut:	169	122	107	129 11, 82	263	172	136 10. 66	103	69	118 10. 98	174	165	11. 28
Retailt dol. per short ton	9, 675 • 4, 775	9.827 4.025	9.824 3,368	9. 415 4, 781	8. 749 6, 736	8. 953 4, 207	8. 973 4, 475	9, 199 2, 661	9. 233 2, 593	9, 448 3, 507	9. 472 4, 684	$9.610 \\ 4,302$	9. 643 r 4, 698
Wholesale do Production thous of short tons. Stipments do Stocks, end of month:	4, 422	3, 674	3, 042	4, 235	5, 981	3, 791	4,040	2, 422	2, 437	3, 229	4, 320	3, 694 2, 396	4, 160
In producers' storage yardsdo In selected retail dealers' yards number of days' supply	1, 652 27	1, 833 37	1, 299 26	980	621 31	859 49	1, 483 93	1, 895 122	2, 261 71	2, 391 51	2, 436 65	2, 390 50	2, 154 36
Bituminous: Exportsthous, of long tons	297	344	392	474	871	1, 320	1, 388	1, 462	1,350	1, 332	1, 252	1, 191	360
Industrial consumption, total thous. of short tons Beehive coke ovens	25, 333 185	31, 409 435	30, 146 468	33, 293 568	30, 452 490	29, 377 520	27, 367 439	27, 795 450	28, 181 409	28, 099 401	29, 229 359	26, 883 269	r 26, 424 217
Byproduct coke ovensdododo	3, 923 215	6, 262 327	5, 738 302	6, 453 422	6, 247 450	6, 434 494	5,788 476	6, 281 479	6, 492 513	6, 284 478	5, 723 504	4, 573 417	4, 014 315
Coal-gas retortsdodo	158 3, 338 7, 114	157 3, 586 8, 140	3, 213 7, 722	152 3, 590 8, 404	143 3, 294 7, 472	140 3, 286 7, 220	124 3, 505 6, 653	121 3, 843 6, 759	120 4, 031 6, 738	136 3, 872 6, 868	143 3, 903 7, 649	144 3, 433 7, 103	r 156 r 3, 577 r 7, 352
Railways (class I) do Steel and rolling mills do Other industrial do	790 9, 610	1, 222 11, 280	1, 219 11, 340	1, 374 12, 330	1, 226 11, 130	1, 153 10, 130	982 9, 400	1,042 8,820	1,085 8,790	1,000 9,060	928 10, 015	839 10, 105	783 10, 010
Other consumption: Vessels (bunker) thous of long tons Coal mine fuel thous of short tons	82 251	128 341	106 351	113 427	142 217	163 250	162 264	166 266	143 283	147 325	147 339	115 302	101
Prices: Retail, composite, 38 cities	251	341	331		21,	200		200	200		333	302	
Wholesale:	4. 441	4. 218	4. 236	8. 57 4. 235	4. 301	4. 315	8, 39 4. 318	4. 316	4. 306	8. 60 4. 305	4. 395	4. 303	8.72 4.375
Mine run, composite do Prepared sizes, composite tos. Production thous of short tons. Stocks, industrial and retail dodlers, end of	4. 779 r 30, 880	4, 497 40, 940	4. 510 42, 110	4. 490 51, 315	4. 494 26, 010	4. 436 30, 010	4. 422 31, 726	4. 445 31, 912	4. 479 33, 984	4. 550 39, 055	4. 577 40, 675	4. 585 36, 255	4. 661 36, 226
Stocks, industrial and retail dealers, end of month, totalthous. of short tons	41, 509 34, 709	(1) 35, 390	46, 785 38, 574	(¹) 45, 153	(¹) 39, 721	(1) 38, 169	43, 936 37, 736	43, 371 36, 991	43, 851 37, 051	46, 032 38, 892	47, 689 r 39, 926	48, 280 40, 010	7 47, 074 7 39, 174
month, total total doners, end of month, total do. Industrial, total do. Byproduct coke ovens do. Cement mills do.	6, 469 337	8, 031 307	8, 687 357	9, 638 546	8, 544 464	8, 188 397	7, 770 429	7, 433 387	7, 456 365	7, 761 400	8, 067 430	8, 115 415	7, 273 396
Coal-gas retorts do Electric power utilities do	271 8, 612	274 7, 570 7, 354	267 7, 922 8, 589	278 8,717	255 8, 504 8, 206	249 8, 446 7, 391	249 8, 457 7, 701	238 8, 523 7, 195	230 8, 558 7, 174	299 8, 944 6, 926	301 r 9, 241	358 8, 956 6, 820	308 7 9, 075
Centent times	6, 410 1, 050 11, 560	1, 374 10, 480	1, 802 11, 150	11, 056 1, 898 13, 020	1, 748 12, 000	7, 581 1, 588 11, 910	1, 540 11, 590	1, 485 11, 730	1,388 11,830	1, 292 13, 270	6,747 1,290 13,850	1, 256 14, 090	7, 573 1, 109 13, 440
Retail dealers, total dodo	6, 800	(¹)	8, 000	(1)	(1)	(i)	6, 200	6, 380	6,899	7, 140	8,060	8, 270	7, 900
Exportsthous, of long tons	29	27	26	24	29	41	38	49	55	49	45	56	31
Production: Beehivet thous, of short tons.	4. 250 117	4.000 272	4.000	4. 131 355	4. 481 306	4. 825 325	4. 625 274	4. 500 • 285	4. 500 259	4. 438 254	4. 405	4. 375 170	4. 281
Boehive† thous of short tons Byproduct† do Petroleum coke do	2, 762 126	4,358 102	3,991 92	4, 495 107	4, 349 102	4, 479 110	4,024 100	4, 422 110	4, 571 113	4, 426 113	4, 036 127	3, 226 111	2, 829
Stocks, end of month: Byproduct plants, totaldodododo	2, 367 1, 087	1, 533 464	1,307 446	1, 254 467	1, 473 570	1, 741 706	1, 843 776	2,009 817	2, 236 859	2, 298 889	2, 346 915	2, 507 985	2, 453 1, 029
At furnace plants do At merchant plants do Petroleum coke do	1, 280 390	1,069 384	861 389	787 493	903 412	1,035 399	1,067 391	1, 192 380	1, 377 376	1, 409 360	1, 431 329	1, 522 366	1, 425 379
PETROLEUM AND PRODUCTS†													
Orude petroleum: Consumption (run to stills)thous. of bbl_ Importsdo	97, 900 1, 924	94, 179 945	84, 984 606	94, 400 2, 199	93, 573 2, 512	100, 452 2, 635	99, 323 2, 635	104, 7 83 3, 148	105, 251 2, 771	103, 494 2, 560	105, 023 2, 180	99, 615 2, 511	
Price (Kansas-Okla.) at wellsdol. per bbl Productionthous, of bbl	1.160	1, 125 98, 567	1.160 93,173	1, 160 106, 724	1, 160 104, 979	1, 160 110, 911	1. 160 105, 812	1, 160 110, 721	1, 160 115, 090	1.160 109,980	1, 160	1. 160 104, 206	1. 160
Refinery operationspct. of capacity_ Stocks, end of month: California:	78	80	79	79	81	83	85	87	87	87	85	83	7 79
Heavy crude and fuel thous of bbl. Light crude do East of California, total do	71, 385 29, 835	64, 884 33, 535	63, 768 33, 417	62, 110 32, 969	61, 374 33, 253	61, 685 33, 373	61, 933 32, 730	62, 376 32, 432	62, 433 31, 442	63, 197 30, 955	64, 503 30, 181	65, 375 30, 248	39, 452
East of California, total do Refineries do Tank farms and pipe lines do	268, 978 45, 104 223, 874	245, 168 39, 008 206, 160	248, 474 39, 901 208, 573	256, 506 42, 360 214, 146	263, 137 45, 134 218, 003	266, 865 45, 885 220, 980	268, 087 48, 215 219, 872	268, 238 48, 049 220, 189	271, 340 47, 778 223, 562	270, 601 45, 607 224 904	270, 160 45, 150 225, 010	267, 538 43, 267 224, 271	42, 786
Wells completednumber_ Refined petroleum products:	1,574	1, 580	1, 366	1,815	1,937	2, 192	2, 178	2, 446	2, 131	224, 994 2, 203	2, 110	1, 907	1, 782
Consumption:	1,089	1,774	1, 133	1, 208	898	815	937	1, 151	1, 315	1,325	1, 293	7 933	r 1, 067
Electric power plants†thous. of bbl. Railways (Class I)do Vessels (bunker)do Price, fuel oil (Oklahoma)dol. per bbl.	2, 923	5, 077 2, 540	4, 422 2, 829	4,720 3,186	4, 451 3, 175	4, 343 3, 209	4, 335 3, 395	4, 403 3, 357	4, 261 3, 281	4, 256 3, 494	4, 675 3, 283	4, 191 2, 991	4, 306 2, 935
Production:	1	. 775 25, 453	.844	. 870 25, 081	. 913 23, 898	. 925 26, 015	25, 769	26, 893	. 900 25, 936	27, 173	28, 199	. 905 26, 564	į
Residual fuel oilthous, of bbl_ Gas oil and distillate fuels, totaldo Stocks, end of month:	13, 876	13, 319	22, 222 11, 206	11,005	10, 674	11, 158	11, 088	12, 654	12, 558	12, 681	13, 585	13, 215	13, 563
Residual fuel oil, east of California thous, of bbl Gas oil and distillate fuels, totaldo	27, 049 21, 543	18, 392 19, 088	16, 803 18, 211	16, 325 16, 724	15, 944 16, 889	17, 473 18, 451	19, 291 20, 657	21, 778 23, 637	23, 987 25, 952	25, 810 26, 210	27, 679 26, 101	27, 850 26, 852	27, 363 22, 566
Gasoline: Consumption, domesticthous, 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 do Price, wholesale: Drums, delivered (New York)	2, 702	2 , 505	2, 356	2, 101	2, 322	2,771	2, 623	2, 542	3,077	3,668	2, 969	2, 958	
Refinery (Oklahoma)	.130	. 142 . 057	. 130 . 058	. 130 . 057	. 130 . 060	. 130 . 061	. 134	. 135	. 135	. 135	. 135 . 059	. 130	. 050
Price, retail, service station, 50 cities_do		. 141		, 145	.146	. 146	. 144	. 145	. 145	.145		. 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.

onthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decen
, , , , , , , , , , , , , , , , , , ,	FUE	LS A	ND B	YPRO	DUCT	rs—c	ontinu	1ed					
PETROLEUM AND PRODUCTS-Con.		1	1				1					1	
dined petroleum products—Continued. Jasoline—Continued.	l							1			ĺ		
Production:	4 000	. =00	0 505					4 100	4 00=	4 000	4.410	4.017	
At natural gas plantsthous. of bbl At refineries:	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, 3
Total do do Straight run* do do do do do do do do do do do do do	46, 755 20, 751	43, 630 19, 751	40, 782 18, 690	44, 621 20, 331	44, 475 20, 311	46, 769 21, 571	45, 748 21, 250	48, 271 22, 205	49, 002 21, 898	49, 523 21, 483	51, 191 22, 673	47, 873 20, 956	47, 0 20, 3
Vracked*dodo	22, 447 3, 557	20, 951 2, 928	19, 576 2, 516	20, 331 21, 720 2, 570	21, 469 2, 695	21, 571 22, 556 2, 642	21, 250 21, 927 2, 571	22, 205 23, 985 2, 981	23, 547 3, 557	23, 550 4, 490	24, 141 4, 377	22, 829 4, 088	22, 7 3, 8
Retail distribution thous. of gal		1,314,492	1,306,303	1,648,097	1,718,236	1,875,175	1,948,728		2,0 39,140	1,952,027	1,843,892	1,748,198	1,615.
Stocks, end of month: Finished gasoline, totalthous. 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,
At refineriesdo Natural gasolinedo	53, 219 4, 951	44, 144 4, 032	50, 919 4, 290	52, 887 4, 799	51, 474 5, 292	48, 307 5, 989	44, 142 6, 257	39, 441 6, 918	35, 807 7, 041	34, 884 6, 278	37, 837 5, 444	40, 203 5, 147	46, 4,
Kerosene: Consumption, domesticthous. 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,
Exportsdo	810	608	805	437	762	652	608	1,084	956	759	681	679	0,
Price, wholesale, water white 47, refinery (Pennsylvania)dol. per gal.	. 056	. 052	. 053	. 053	. 051	. 050	.050	. 050	. 051	. 054	. 056	. 056	١.
Productionthous. of bbl. Stocks, refinery, end of monthdo	5, 638 6, 523	5, 923 5, 622	4,866 5,443	5, 187 5, 396	4, 907 5, 047	5, 343 5, 576	5, 087 6, 781	5, 482 7, 553	5, 726 8, 637	5, 371 8, 839	5, 731 8, 877	5, 876 8, 357	5, 7,
ubricants: Consumption, domesticdo	1, 471	r 1, 683	1,486	2, 490	2, 224	2, 078	2, 039	1, 984	1, 924	1,968	1,972	2, 037	1,
Price, wholesale, cylinder, refinery (Penn-		· '		·					•	'	'	1	
sylvania)dol. per gal_ Productionthous. of bbl_ Stocks, refinery, end of monthdo	. 110 2, 785	. 160 2, 649	. 173 2, 728	. 190 2, 863	. 200 3, 048	. 200 3, 141	. 195 2, 988	. 180 2, 980	. 175 2, 900	. 175 2, 920	3, 215	2, 953	2,
Stocks, refinery, end of monthdosphalt:	8,006	7, 168	7, 115	6, 771	6, 556	6, 478	6, 447	6, 566	6, 426	6,542	6, 789	6, 907	7,
Importsthous, of short tons	2 216	0 226	5 184	5 284	330	4 413	3 462	2 484	$\begin{array}{c} 1 \\ 524 \end{array}$	0 485	3 407	3 327	
Productiondo Stocks, refinery, end of monthdo	594	444	445	497	528	547	522	501	529	465	458	510	i
Vax: Productionthous. 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,
Stocks, refinery, end of monthdo	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,
		LEA	THE	R AN	D PRO	ODUC	TS						
HIDES AND SKINS	1									1	T	T	1
orts, total hides and skinsthous, 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,
elf and kin skins do	1 514	1, 575 10, 554	1, 725 11, 622	2, 345 17, 147	1,600 15,981	2, 523 6, 941	1, 196 10, 413	1,540 9,810	1, 232 9, 038	1, 363 9, 898	1, 489 8, 662	1, 077 8, 173	1,
oatskinsdo	3, 009	5, 791	7, 143	10,746	8,642	9,560	11, 323	8,389	5, 502	5,026	6, 923	5, 452	5,
attle hides	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,
BIVES IDOUS OF STRINGS	1 4201	484 867	437 708	592 825	588 802	561 745	579 840	520 790	538 880	537 939	525 958	468 856	
attledodo	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,
heepdodo	1, 552	1, 700	1, 315	1,312	1, 334	1, 371	1, 425	1, 390	1, 498	1,671	1, 530	1, 321	1,
ackers, heavy steersdol. per lb Calfskins, packers', 8 to 15 lbdo	.141	. 162 . 228	. 160 . 213	. 166 . 241	. 172 . 242	. 169 . 221	. 168 . 216	. 180 . 208	. 196 . 210	.195	. 195	. 156	:
LEATHER		,								1100	'		
ports: ole leather thous, of lb	165	264	224	293	203	330	186	211	176	193	212	128	
ole leatherthous. of lb_ pper leather†thous. of sq. ft_ duction:	4,328	6, 4 94	6, 245	6, 119	5,875	5, 148	4, 185	5, 343	4, 103	4, 532	5, 176	3, 508	4,
Calf and kipthous, of skins	890	982	1, 035	1,103	1, 161	1,018	1, 121	1, 081	1,062	935	837	801	1
Pattle hides thous, of hides thous, of skins thous, of skins	1,398 2,972	7 2, 100 3, 810	2, 030 3, 743	2, 234 4, 393	2,095 4,230	1,971 4,170	1,944 4,601	1,728 4,160	1,819 4,386	1,743 3.913	3, 295	2,904	7 1,
heep and lambdododo	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,
ole, oak, scoured backs (Boston) dol. per lb	. 349	. 400	.410	.418	. 445	.450	.430	. 410	. 430	, 423	. 420	. 380	١.
pper, chrome, calf B grade, composite	1		1	1	İ	1	Ì	}				1	1
dol. per sq. ft cks of cattle hides and leather, end of month:	.381	.416	.419	. 431	.442	. 434	. 431	. 429	. 429	. 426	. 408	1	
otalthous. of equiv. hides_ In process and finisheddo	15, 454	7 16, 934 7 11, 227	7 16, 461 7 11, 070	716,074 710,942	7 15, 753 7 10, 904	7 15, 443 7 10, 967	7 15, 295 7 10, 988	7 15, 029 7 10, 831	7 14, 679 7 10, 632	r 14, 662 r 10, 586	10,710	r 10, 955	7 15,
Rawdo	4,304	r 5, 707	5, 391	5, 132	4,849	4, 476	r 4, 307	r 4, 198	7 4, 047	7 4, 076	7 4, 120	- 4, 244	r 4,
LEATHER MANUFACTURES oves and mittens:													1
roduction (cut), totaldozen pairs_		183, 109	211, 066	225, 941	230, 941	224, 544	228, 612	214,960	231,828	210, 847	201, 055	138, 656	93,
Dress and semidress do do do do do do do do do do do do do	-	104, 525 78, 584	133, 897 77, 169	140, 592 85, 349	143, 544 87, 397	136, 797 87, 74 7	142, 269 86, 343	130, 603 84, 357	133, 215 98, 613	117, 362 93, 485		79, 651 59, 005	45, 48,
988:	1	76	142	161	169	124	96	118	142	126	1	1	
Exports†thous. of pairs_ Prices, wholesale, factory: Men's black calf blucherdol. per pair_	6.00	5. 50	5. 60	5.60	5, 60	6,00	6.00	6.00	ì	1			
Men's black calf oxforddo	. 5.00	4.50	4, 69	4.81	4.85	5, 00	5.00	5.00	6.00 5.00	5.00	5. 00	5.00	
Women's colored calfdo Production:	3, 35	3. 15	3. 23	3, 25	3. 25	3. 25	3 . 35	3. 35	3.35	3.35	3. 35	3.35	
Total boots, shoes, and slippers thous. of pairs	25, 524	, 37, 149	7 39, 578	r 46, 120	r 40, 298	7 35, 411	r 34, 449	r 34, 842	7 38, 661	7 34, 032	r 29, 092	21, 290	r 21
Athleticdodo	124	223	202	259	r 242	r 221	r 224	172	209	213	210	179	1
All fabric (satin, canvas, etc.)do Part fabric and part leatherdo	1. 290	7 1, 011 7 1, 838	7 1, 344	r 1,458 r 2,580	7 1, 141 7 1, 500	r 1, 061 r 1, 135	7 508 7 641	7 274 7 575	7 271 7 684	r 357	r 779	r 560	1
High and low cut, total do Boys' and youths' do	21, 343 1, 061	7 31, 098 7 1, 571	7 31, 837 7 1, 633	r 36, 896 r 1, 871	7 32, 201	r 28, 007	7 27, 835	r 29, 071	* 32, 215	7 27, 496	r 22, 340	r 15, 694	
Infants' do do Misses' and children's do do do do do do do do do do do do do	1, 396	2, 123	r 2, 235	2, 537	r 2, 354	7 1, 735 7 1, 952	7 1, 537 7 2, 054	r 1, 437	, 1, 583 , 1, 903	r 1, 710	1,656	1, 206]]
Men's	- 6.610	7 4, 058 7 9, 451	r 4, 295 r 9, 904	r 4, 802 r 11, 230	7 4, 050 7 10, 014	7 3, 483 7 8, 785	7 3, 430	73,058	7 3, 202 7 8, 728	7 2, 815 7 8, 118		71,986	
Women's do	9,860	13, 895	13, 770	, 16, 455	14, 177	12,052	11, 735	r 14, 622	16, 800				
thous. of pairs	. 1, 140	r 2, 374	r 2, 813	7 3, 914	r 4, 153	* 4, 12 2	* 4, 595	r 4, 429	r 5, 115	r 5, 160	r 5, 202		
thous. of pairsdo	. 1, 140		7 2, 813 7 757				7 4, 595 7 647	4, 429	7 5, 115 7 168	7 5, 160 7 157	7 5, 202 7 210		

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

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

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

*New series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Revisions in 1937 due to a clearer segregation into classes, particularly in all fabric, part fabric and part leather, and women's. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes revised for period 1913-37; these appeared in table 50, p. 18 of the January 1938 issue.

Revised.

*Revised.**

*Revised.**

Revised.

Revised.

Revised.

**Production of boots and shoes, for 1936 revisions seep. 46 of the March 1937 issue. Revisions in 1937 due to a clearer segregation into classes, particularly in all fabric, part fabric and part leather, and women's. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes revised for period 1913-37; these appeared in table 50, p. 18 of the January 1938 issue.

**Exports of boots and shoes revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue.

**Exports of boots and shoes revised for 1935 and 1936; revisions not shown on p. 46 of the March 1937 issue.

**Exports of boots and shoes revised for 1936

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						19	937					
to the sources of the data, may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
		LUME	ER A	ND M	IANU	FACT	URES		•	·			

	1	LUMB	ER A	ND M	(ANU)	FACT	URES					· · · · · ·	
LUMBERALL TYPES													
Exports (boards, planks, etc.)M ft. b. m National Lumber Mfrs. Assn.†	68,805	63, 169	84, 644	112, 807	99, 663	129, 315	107, 661	93, 751	102, 527	77, 042	73, 523	79, 183	73, 131
Production, totalmill. ft. b. m	$1,246 \\ 245$	1, 642 323	r 1, 617 r 291	7 2, 177 7 355	* 2, 233 * 362	7 2, 398 7 351	2,500 361	* 2,352 * 376	* 2,342 * 395	7 2, 297 7 378	7 1, 969 7 359	* 1,671 * 329	r 1, 452 r 285
Hardwoods	1,001 1,385	1, 320 1, 854	7 1, 327 7 2, 058	71,821 2,314	7 1, 871 7 2, 247	r 2, 047 r 2, 177	7 2, 138 7 2, 168	r 1, 976 r 2, 114	7 1, 947 7 2, 076	71,919 72,061	7 1,610 7 1,818	7 1, 342 7 1, 443	7 1, 168 7 1, 301
Softwoods do Stocks gross end of month, total do	202 1, 184 8, 782	7 367 7 1, 487 7, 619	7 391 7 1, 676 7, 195	7 373 7 1,941 7, 106	373 1,874 7,106	7 339 7 1,838 7,328	7 302 7 1, 866 7, 654	7 311 7 1, 802 7, 900	7 323 7 1, 753 8, 171	7 330 7 1, 731 8, 394	7 310 7 1, 508 8, 562	7 265 7 1, 178 8, 804	r 217 r 1, 084 8, 932
EULWOODS	2, 286 6, 495	1,895 5,724	1,810 5,385	1,813 5,293	1,810 5,296	1,826 5,502	1,882 5,772	1,949 5,951	2, 028 6, 143	2, 062 6, 332	2, 117 6, 444	2, 182 6, 622	2, 242 6, 690
Retail movement (yard): Ninth Federal Reserve district:			·								-		
Sales	4, 239 77, 442	, 4, 372 , 81, 248	2,765 86,584	4, 652 89, 716	6, 919 89, 883	10, 082 88, 887	7 13, 289 86, 035	12, 354 83, 438	12, 524 82, 018	12, 482 80, 020	13, 614 73, 762	11, 125 67, 605	5, 011 69, 650
Salesdo Stocks, end of monthdo	1, 996 30, 350	2, 047 32, 079	1, 990 32, 811	2, 566 33, 319	3, 168 32, 769	3, 346 33, 014	2,876 32,918	3, 369 32, 619	2, 963 32, 137	2, 834 32, 186	2; 871 31, 449	2, 465 30, 665	1,778 30,126
FLOORING Maple, beech, and birch:													
Orders: New	5,000	8,900	9,600	10, 346	8, 803	5, 800	5,850	6, 200	7, 500	7, 600 11, 400	4,800	3, 700	4, 100
Unfilled, end of month do Production do Shingants	8, 900 4, 700 4, 400	21, 300 7, 300 8, 100	7,600 9,300	21, 015 9, 746 10, 348	20, 224 9, 906 9, 475	17, 200 8, 300 8, 500	13,850 9,200 8,800	12,300 7,800 7,850	11,450 8,200 8,600	7,400 7,600	9, 800 7, 700 5, 800	8, 100 5, 950 4, 900	7, 900 5, 600 4, 300
Shipments do Stocks, end of month do Oak:	25,000	20, 800	19,600	18,757	19, 550	19, 800	20, 400	19, 900	19, 750	20, 200	22,000	23,000	24, 400
Orders: Newdododododo	24, 114	30, 569	26, 409	29, 737	28, 399	24, 856	20, 458	25, 633	31, 150	32, 302	20, 824	18, 200	19, 835
Onlined, end of Biofith	23, 194 21, 065 22, 159	65, 838 34, 012 38, 847	57, 856 31, 853 34, 391	51, 166 39, 006 36, 427	44, 312 37, 370 35, 253	38, 713 34, 438 30, 455	33, 682 30, 637 25, 489	31, 107 28, 244 28, 208	29, 091 32, 820 33, 166	31, 292 33, 359 30, 101	27, 508 30, 888 24, 608	26, 398 23, 391 19, 310	21, 239 21, 938 19, 442
Stocks, end of month do SOFTWOODS	85, 331	60, 805	58, 267	60, 846	62, 763	66, 746	71, 894	71, 930	71,584	74, 842	81, 122	85, 203	86, 425
Fir, Douglas: Exports:						ļ							
Lumber M ft, b. m. Timber do	18, 603 5, 903	1, 723 52	12,750 8,522	31, 397 19, 811	31, 248 11, 042	49, 339 39, 477	39, 959 37, 529	33, 761 42, 146	42, 354 35, 773	21, 636 9, 925	21, 371 12, 721	19, 605 8, 897	20, 257 7, 564
Prices, wholesale:* No. 1, common boards_dol. per M ft. b. m Flooring, 1 x 4, "B" and better, V. G.	17, 763	20. 825	21, 560	21, 854	22, 050	22. 050	22.050	21. 805	21.364	20. 580	19, 110	18. 620	18. 498
Southern pine:	37, 975	43. 610	45. 080	45.080	45. 080	45. 080	44. 100	43. 200	42.140	42. 140	40, 180	38.416	38. 220
Exports:	20, 469	25, 265	3 2, 184	25, 813	27, 751	32, 813	26, 823	22, 603	21, 105	21, 264 2, 752	17, 095	21, 330	17, 521
Orders:† Newmill. ft. b. m	5, 261 575	5, 163 696	4, 978 612	6, 941 570	7, 050 572	6, 766 529	5, 442 475	3, 555 624	7,532	555	5, 639 510	2, 671 455	5, 637 440
Unfilled, end of monthdo	334	535	464	409	391	359	334	359	351	325	271	251	291
dol. per M ft. b. m Production mill. ft. b. m	43. 74 500	41. 68 584	44. 56 595	46. 49 675	46. 22 676 590	45. 69 665 561	44. 69 644	44. 59 625	45. 45 625	45, 37 601 581	45, 84 556	43. 51 550	43, 64 540
Shipments†do Stocks, end of month†do Western pine:†	532 2, 234	659 1, 730	683 1,642	625 1, 692	1,778	1,882	500 2, 026	599 2, 052	638 2, 039	2,059	564 2,051	475 2, 126	2, 266
Orders:† Newdodododododo	272	327	334	411	448	403	365	401	386	285	306	248	266
Unfilled, end of month do Price, wholesale, Ponderosa pine, 1 x 8 no. 2,	187	445	423	411	393	359 28. 91	302 28.69	287	272 28. 65	215 27. 78	178	155 26.93	169 25.60
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills) dol. per M ft. b. m. Production mill. ft. b. m. Shipments† do	24. 69 87 238	25. 77 179 314	26. 80 163 311	28. 05 297 395	28.86 392 402	535 449	570 405	28. 68 570 425	585 407	536 395	26.90 441 334	305 252	156 207
Stocks, end of month†do West Coast woods: ¶	2, 017	1, 657	1,509	1, 411	1, 401	1, 486	1, 651	1,796	1,969	2, 110	2, 217	2, 270	2, 193
Orders: Newmill. ft. b. m Unfilled, end of monthdo	347 314	440 1,021	424 926	714 908	643 884	531 786	607 591	471 474	484 437	525 346	353 271	302 258	418 302
Productiondodododo	330 334	354 326	422 519	684 732	599 667	637 629	750 803	578 588	538 521	619 615	447 453	346 320	349 374
Redwood, California:	1, 598	1, 357	1, 260	1, 211	1, 143	1, 151	1,098	1, 088	1, 105	1, 109	1, 102	1, 128	1, 103
Orders: New	23, 764 27, 136	48, 393 81, 663	32, 142 80, 281	39, 437 74, 421	34, 570 74, 645	34, 746 69, 882	29, 251 56, 779	27, 278 50, 451	25, 870 42, 982	26, 279 36, 619	23, 247 29, 833	18, 391 25, 387	17, 607 22, 577
Production do Shipments do	18, 674 19, 047	7 34, 757 27, 622	7 34, 443 33, 435	7 39, 385 43, 870	7 38, 522 36, 766	7 41, 037 38, 668	7 45, 612 40, 422	7 43, 337 37, 289	7 45, 041 33, 611	7 40, 039 29, 848	7 39, 703 30, 402	25, 387 7 31, 734 21, 861	22, 577 26, 148 19, 549
FURNITURE All districts:			1										
Plant operationspercent of normal Grand Rapids district:	45. 0	81. 5	81. 5	84.5	84.5	80.5	78.5	74.0	85.0	81.0	79.0	63.0	56.0
Orders: Canceledpercent of new orders_ Newno. of days' production_	6. 0 15	5. 0 29	5. 5 18	7. 0 21	9.0 16	6. 0 24	7. 0 14	4.0 23	5.0 19	7. 0 22	14.0 13	11.0 18	43.0 9
Unfilled, end of monthdodo Outstanding accounts, end of month	25	44	40	38	33	40	35	41	40	44	36	53	21
no. of days' sales Plant operationspercent of normal	24 49. 0	30 78. 5	83. 0	33 84. 0	82. 5	30 78.0	75. 0	68. 0	76. 0	72.0 16	72. 0	68.0	61.0
Shipmentsno. of days' production Prices, wholesale: Beds, wooden1926=100	82.1	16 78. 2	78. 2	78.2	78. 5	78, 5	14 82, 4	15 83. 1	17 83. 1	83.1	83. 1	18 83, 1	14 83, 1
Dining-room chairs, set of 6do Kitchen cabinetsdo	102. 3 87. 6	97. 0 87. 6	97. 0 87. 6	97. 0 87. 6	98. 4 87. 6	98. 4 87. 6	98. 4 87. 6	99. 4 87. 6	101. 5 87. 6	101. 5 87. 6	101.5 87.6	101.5 87.6	101. 5 87. 6 95. 4
Living-room davenportsdoSteel furniture (See Iron and Steel Section).	87. 2	94.0	94.0	94.0	95. 4	95. 4	95.4	95. 4	95. 4	95. 4	95. 4	95. 4	95. 4

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

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

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

Monthly statistics through December 1935, to-	1938						193	7					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem ber
		META	LS A	ND M	[ANU]	FACT	URES					:	
IRON AND STEEL		1	İ	İ	1	1	:		ĺ		1		
Foreign trade, iron and steel: Exports (domestic) long tons Imports do	586, 294	201, 512	291, 079	570, 669	671, 777	969, 191	826, 538	889, 451	886, 353	542, 765	522, 617	556, 608	626, 42
Importsde	29, 631 38, 95	43, 063 36, 55	41, 628 35, 74	51, 702 39, 92	68, 197 40. 39	49, 050 40. 06	44, 771 39. 82	47, 012 40. 03	61, 489 40. 34	37, 071 40. 16	37, 186 39, 59	26, 996 38. 96	25, 79 38, 3
Ore Iron ore: Lake Superior district:													
Consumption by furnaces thous, of long tons Shipments from upper lake portsdo		4, 594 0	4, 443 0	5, 142 0	5, 114 3, 771	5, 340 10, 044	4, 640 10, 108	5, 236 10, 704	5, 373 10, 811	5, 157 9, 174	4, 204 6, 562	2, 735 1, 425	1.91
Receipts:	0	0	0	0	1,830 770	6, 695 3, 241	7, 562 2, 293	7, 555 3, 11 7	7, 196 3, 139	6, 749 2, 834	4,888 2,130	1, 140 851	
Other lower lake ports do Stocks, end of month, total do At furnaces do Lake Erie docks do do	33, 882 33, 007 5, 875	26, 747 22, 986 3, 761	22. 418 19, 081 3, 337	17, 437 14, 585 2, 852	14, 632 12, 295 2, 337	18, 800 16, 255 2, 544	24, 395 21, 066 3, 329	29, 151 25, 300 3, 851	35, 343 30, 861 4, 482	39,954 34,827 5,127	43, 266 37, 210 6, 057	42, 626 36, 553 6, 073	40,77 34,81 5,95
Imports, totaldo Manganese ore, imports (manganese content) thous, of long tons	109	186 29	210	215 41	(e)	215 55	198 33	231	207	188 25	256 47	159 19	18
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, newshort tons	16, 819 18, 575	54, 070 53, 638	60, 187 57 295	68, 502 67, 559	62, 910 63, 377	46, 018 55, 960	43, 141 54, 026	41, 353 45, 479	49, 376 49, 022	41, 652 52, 728	34, 810 42, 953	28, 170 32, 457	19, 75 27, 78
Production do Percent of capacity Shipments	23. 0 20, 481	67, 4 51, 754	57, 295 72. 0 55, 742	82. 2 67, 262	78. 2 62, 905	69. 6 57, 327	64. 8 56, 921	54. 7 44, 719	60. I 43, 801	62.9 47, 738	52. 7 43, 750	40. 0 37, 028	33. 27, 67
Furnaces in blast, end of month: Capacitylong tons per day Number	46, 035 91	104, 069 170	108, 720 176	112, 790 182	114, 665 187	103, 960 170	105, 975 181	115, 445 192	115, 420 191	110, 260 181	83, 850 151	58, 965 113	44, 47
Basic (valley furnace)dol. per long ton	23, 50	20, 50 21, 30	20.75 21.44	23. 10 23. 80	23, 50 24, 06	23, 50 24, 06	23, 50 24, 06	23. 50 24. 06	23. 50 24. 06	23. 50 24. 06	23. 50 24, 06	23, 50 24, 08	23. 5 24. 1
Compositedo Foundry, no. 2, northern (Pitts.) dol. per long ton Productionthous. of long tons Cast-iron boilers and radiators:	25, 89 1, 429	22.89 3.212	23. 14 2, 999	25. 49 3, 459	25. 89 3, 392	25. 89 3, 537	25.89 3,108	25. 89 3, 499	25. 89 3, 606	25. 89 3, 410	25. 89 2, 893	25.89 2,007	25, 89 1, 49
Boilers, round: Productionthous. of lb	378	3, 123	3, 689	3, 855	2, 835	2,430	1, 893	1, 858	1, 259	1, 272	2, 143	961	1,39
Shipments do do do do do do do do do do do do do	1, 422 20, 493	2, 244 30, 090	1, 897 31, 857	2, 131 33, 800	1, 808 32, 953	1, 622 33, 731	2, 130 34, 278	2, 325 33, 777	3, 386 31, 663	5, 807 27, 127	5, 898 23, 334	2, 916 21, 504	2, 158 20, 970
Productiondo Shipmentsdo Stocks, end of monthdo	7, 879 10, 852 118, 054	24, 084 13, 616 135, 356	24, 497 11, 306 148, 420	25, 653 13, 947 159, 185	27, 129 14, 345 170, 516	23, 143 12, 710 180, 844	20, 177 15, 252 186, 531	16, 198 17, 471 185, 690	16, 362 25, 149 176, 399	21, 088 40, 915 156, 563	19, 487 39, 539 136, 844	13, 769 20, 459 130, 652	7, 84; 16, 03; 121, 27;
Radiators: Convection type: Sales, incl. heating elements, cabinets,		·							ŕ				
and grilles thous, sq. ft. heating surface Ordinary type:	439	427	478	465	554	613	640	855	1, 082	982	649	541	478
Production do Shipments do Stocks, end of month do Stocks	1, 918 3, 320 26, 896	7, 180 4, 572 37, 069	7, 692 3, 613 41, 210	7, 669 4, 343 44, 609	7,797 4,624 48,003	5, 266 4, 416 48, 972	4, 538 5, 360 48, 371	4, 369 5, 543 47, 433	4, 442 7, 178 44, 607	4, 972 9, 122 40, 507	4, 191 9, 550 35, 205	2,779 6,671 31,434	1, 943 5, 119 28, 36
Boilers, range, galvanized: Orders: Newnumber of boilers	48, 035	r 123, 415	60, 149	86, 439	85, 720	37, 099	39, 210	30, 809	31, 767	39, 370	49, 501	37, 568	31,31
Unfilled, end of month, total do Production do Shipments do	42,158	103, 694 r 109, 845 r 103, 670	56, 498 106, 168 107, 345	51, 418 94, 899 91, 519	56, 132 80, 393 81, 006	37, 366 56, 247 55, 865	24, 453 49, 076 52, 123	19, 707 35, 208 35, 555	17, 020 37, 886 34, 454	14, 233 45, 069 42, 157	11,834 51,370 51,900	9, 2 53 38, 336 40, 149	10, 608 26, 82- 29, 959
Stocks, end of month doBoiler and pipe fittings: Cast iron:	33, 443	40, 799	39, 622	43, 902	42, 389	42,771	39, 724	39, 377	42, 809	45, 721	45, 191	43, 378	40, 24
Productionshort tonsshipmentsdo	3, 519 4, 573	8,818 8,542	8, 693 8, 719	10, 432 9, 520	9, 802 9, 093	8, 265 6, 426	7, 472 6, 177	5, 973 5, 899	6, 346 6, 922	5, 990 6, 939	5, 979 6, 540	4, 665 4, 560	4, 24 3, 66
Productiondo Shipmentsdo	1, 998 2, 778	5, 544 5, 952	5, 922 6, 338	6, 586 6, 095	6, 965 6, 864	5, 907 4, 661	5, 610 4, 350	4, 601 3, 716	4, 602 4, 043	4, 381 3, 616	3, 484 3, 716	3, 253 3, 433	2, 228 1, 989
Plumbing and heating equipment, wholesale price (8 pieces)dollars	229.33	223. 86	224. 82	226.91	227. 97	227. 96	2 2 8. 06	228. 29	229. 37	B26 10	004.00	900.50	000 5
Porcelain enameled products: Shipments, totaldodo		r1,065,735	r1,063,224	,1,293,435	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	236. 12 1,639,844	236. 22 1,102,867	220, 72 759, 382	
Signs do do Table tops do Steel Cryde and Semimany factured		263, 992 260, 120	230, 595 232, 766	258, 868 298, 690	264, 390 358, 622	299, 389 242, 862	278, 658 206, 263	283, 917 277, 413	289, 751 309, 801	251, 121 238, 394	221, 319 312, 977	189, 881 214, 890	211,803 140,034
Steel, Crude and Semimanufactured Castings, steel:	20.404	. 115 150	- 00 000	- 150 004	- 00 000	60 860	71 01=	£7 700	E4 M20		B2 007	- 01 445	07.03
Orders, new, total short tons. Percent of capacity short tons. Railway specialties short tons.	29, 481 26, 1 7, 480	r 115,150 r 96, 6 62, 102	7 S2. 5 7 53, 125	7 158,284 7 132. 7 86, 557	7 99, 868 7 83, 7 7 41, 995	68, 688 57. 6 24, 458	71, 817 60. 2 31, 460	57, 799 48. 5 18, 928	54, 753 45. 9 16, 704	57, 414 48. 1 21, 958	36, 837 30, 9 8, 259	7 31, 442 7 26. 4 7 8, 125	27, 024 22, 7 6, 117
Production, total do Percent of capacity Short tons Short tons	31, 519 27, 9 9, 613	7 89, 782 7 75, 3 40, 867	7 94, 620 7 79. 3 7 43, 779	r 111,704 r 93, 7 50, 911	7 105,654 7 88. 6 7 45, 896	95, 995 80. 5 40, 998	101, 239 84. 9 44, 462	86, 978 72. 9 39, 186	92, 089 77. 2 43, 313	83, 047 69. 6 36, 812	65, 957 55. 3 26, 480	7 51, 294 7 43. 0 7 21, 309	41, 537 34, 8 16, 601
Ingots, steel:† Productionthous, of long tons Percent of capacity {	1, 732 30	4, 725 83	4, 414 84	5, 216 88	5, 070 89	5, 150 190	4, 184 74	4,556 80	4,876 85	4, 298 75	3 , 393 59	2, 154 38	1, 475 26
Bars, steel, cold finished, shipments short tons † Data revised for 1936; see p. 48 of the Tune			65, 668	84, 858		62, 329	53, 044	52, 614	51, 493	52,000	43, 365	32, 568	19, 41

[†] 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.

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

Monthly statistics through December 1935, to-	1938						1937						
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
Ŋ	IETA.	LS AN	ND M	ANUF	ACTU	RES-	-Cont	inued	l				·
IRON AND STEEL-Continued									Ī				
Steel, Crude and Semimanufactured— Continued			İ			i 1 1 1 1							
Prices, wholesale: Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh)	0.0290	0. 0257	0. 0258	0.0283	0.0290	0.0290	0.0290	0.0290	0,0290	0 0290	0.0290	0.0290	0. 0290
dol. per long ton Structural steel (Plttsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton U. S. Steel Corporation:	37. 00 . 0225 13. 00	34. 00 . 0205 18. 06	34.00 .0205 19,44	36, 40 . 0221 20, 85	37, 00 . 0225 20. 56	37.00 .0225 17.38	37.00 .0225 15.95	37. 00 . 0225 17. 63	37, 00 , 0225 19, 70	37.00 .0225 17.56 46,890	37.00 .0225 14.69	37. 00 . 0225 12. 50	37. 00 . 0225 12. 35
Earnings, netthous. of dol. Shipments, finished productslong tons.	518, 322	1,149,918	1,133,724	44, 010 1,414,399	1,343,644	1,304,039	52, 394 1,268,550	1,186,752	1,107,858	1,047,962	792, 310	587, 241	17, 494 489, 070
Steel, Manufactured Products													
Barrels, steel: Orders, unfilled, end of monthnumber_ Productiondo	452, 175 422, 688 34, 5	826, 510 824, 073 61, 2	623, 803 622, 338 46. 3	722, 659 855, 889 63. 6	516, 975 851, 681 63, 2	419, 788 684, 356 50. 9	836, 618 828, 300 61. 6	767, 021 636, 890 47. 0	674, 921 596, 980 43. 9	640, 154 599, 157 43. 9	545, 957 756, 768 57. 0	416, 198 606, 697 46. 0	385, 734 538, 487 40. 9
Production do Percent of capacity number Stocks, end of month do Boilers, steel, new orders:		825, 406 27, 167	627, 755 21, 750	853, 625 24, 014	851, 112 24, 583	686, 144 22, 795	832, 076 19, 019	637, 810 18, 099	594, 858 20, 221	600, 550 18, 828	753, 681 21, 915	605, 949 22, 663	545, 367 15, 074
Area thous. of sq. ft. Quantity number. Furniture, steel: Office furniture: Orders;	502 552	r 654 r 704	r 862 r 784	7 1, 586 7 1, 406	7 676 7 748	r 1, 015 r 777	, 726 , 848	r 996 r 1, 223	r 937 r 1, 410	7 679	r 636 r 895	7 641	547 574
New thous of dol. Unfilled, end of month do Shipments do Shelving: † Orders:	1, 887 1, 239 1, 885	2, 444 1, 727 2, 175	2,079 1,734 2,072	2, 601 1, 820 2, 515	2,788 2,146 2,463	1, 916 1, 759 2, 302	2, 325 1, 935 2, 183	2,008 1,871 2,071	1, 714 1, 562 2, 023	1, 970 1, 447 2, 084	1, 793 1, 322 1, 918	1, 856 1, 244 1, 933	1, 990 1, 237 2, 031
New do Unfilled, end of month do Shipments. do Plate, fabricated steel, new orders: \$	379 305 409	r 608 r 441 r 596	r 638 r 410 r 669	726 7472 7664	7 766 7 555 7 683	, 526 , 509 , 571	, 609 , 538 , 554	* 592 * 538 * 591	r 541 r 566 r 513	, 582 , 554 , 594	r 493 r 448 r 598	7 511 7 469 7 490	400 336 471
Total short tons. Oil storage tanks. do. Spring washers, shipments thous. of dol Track work, shipments short tons	23, 422 9, 558 136 3, 135	41, 419 10, 665 309 7, 246	32, 375 9, 041 289 8, 153	71, 250 31, 239 420 10, 720	42, 455 13, 186 430 9, 888	28, 913 7, 271 268 8, 807	34, 833 13, 628 281 9, 194	27, 480 7, 726 249 8, 252	31, 763 4, 750 229 7, 530	31, 484 4, 476 234 8, 101	31, 942 13, 002 220 6, 137	27, 507 9, 417 191 4, 289	27, 463 11, 918 135 3, 804
MACHINERY AND APPARATUS													
Air-conditioning equipment: Orders, new:								į					
Fan group thous, of dol. Unit-heater group do Electric overhead cranes: Orders:	603 624	1, 137 871	1, 204 711	1,683 1,024	1, 631 895	1, 872 758	1,898 963	1, 621 812	1, 260 1, 012	1, 153 1, 187	1,001 1,336	901 1, 003	723 1, 008
New	742 3, 621 1, 641	883 2,893 462	3, 427 387	1,079 3,994 578	1, 415 4, 674 728	751 4, 666 749	534 4, 507 692	638 4, 469 676	1, 452 5, 084 728	1, 216 5, 325 975	486 4,785 1,076	274 4, 106 917	215 3, 321 972
New	77.6 147.7 147.7	190. 9 333. 3 177. 2	249, 5 380, 0 201, 8	294, 2 408, 5 285, 6	208. 3 365. 4 232. 5	242. 0 376. 8 226. 2	228. 2 372. 8 232. 1	204. 0 360. 3 216. 5	257. 5 351. 1 266. 6	232. 1 347. 5 235. 4	185.3 309.3 232.3	128. 1 294. 0 178. 8	113. 7 245. 5 159. 8
New number Unfilled, end of month do Shipments do Stocks, end of month do Stocks, end of month do Pulverizers, orders, new do Mechanical stokers, sales: \$ Classes 1, 2, and 3 do	6, 362 2, 090 6, 338 24, 947 7	10, 333 3, 451 9, 274 16, 335 59	9, 401 3, 024 9, 828 16, 000 17	14, 242 2, 838 14, 428 16, 016 79	15, 361 3, 517 14, 682 17, 098 32	15, 233 4, 344 14, 406 20, 866 25	14, 498 4, 118 14, 724 22, 276 19	16, 274 3, 988 16, 404 23, 730 12	23, 479 5, 054 22, 413 27, 147 34	32, 860 4, 203 33, 711 23, 823 26	23, 390 3, 068 24, 525 25, 370 30	7 10, 100 2, 622 7 10, 546 24, 559 20	7, 683 2, 066 8, 239 25, 029 25
Classes 4 and 5:	2, 319	r 2, 877	* 3, 112	* 5, 315	* 5, 856	6, 580	8, 482	7, 249	13, 007	18, 769	16, 593	6, 279	4, 402
Number Horsepower	104 20, 475	203 46, 914	165 37, 241	259 62, 783	60, 249	202 47,770	235 46, 414	330 63, 460	452 75, 094	424 58, 252	363 57, 564	221 33, 696	207 34, 743
Machine tools, orders, new sv. mo. shipments 1926=100 Pumps:	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
Domestic, water, shipments: Pitcher, other hand, and windmill_units_ Power, horizontal typedo Measuring and dispensing, shipments: †	33, 697 779	r 66, 201 1, 242	7 59, 266 1, 349	, 53, 702 1, 382	7 56, 638 1, 478	7 42, 006 1, 721	7 46, 182 1, 689	r 37, 747 r 1, 759	7 39, 806 7 1, 648	* 37, 655 * 1, 395	, 22, 996 , 1, 281	r 19, 298 1, 231	16, 001 1, 111
Gasoline: Hand-operated units Power do	476 5, 176	393 r 8, 590	658 r 8, 386	1,313 11,048	1, 216 r 14, 137	1, 136 - 14, 493	734 7 18, 220	863 r 16, 446	740 r 14, 623	699 7 13, 682	599 78,792	578 • 8, 305	450 6, 275
Oil, grease, and other: Hand-operateddo Powerdo	9, 203 4, 850	7 10, 510 4, 926	* 11, 547 4, 224	7 16, 660 4, 991	7 20, 352 6, 319	7 16, 373 5, 252	7 21, 377 6, 574	7 14, 971 4, 011	13, 686 3, 518	7 12, 451 7 3, 190	7 13, 914 3, 156	* 14, 127 2, 273	9, 072 1, 689
Steam, power, centrifugal, and rotary: † Orders, new	1, 050 12, 181	1, 271 960 r 15, 599	1, 2S6 1, 012 16, 125	1, 983 1, 141 15, 836	1,721 1,316 • 20,623	1, 533 1, 098 7 17, 811	1, 448 919 7 17, 504	1,899 1,066 r 17,462	1, 949 987 , 15, 549	1, 438 1, 109 r 13, 854	1, 224 1, 182 r 12, 144	1, 191 1, 165 - 10, 248	933 837 8, 178
Orders: Canceled thous of dol. New do Unfilled, end of month do		21 744 1, 339	564 1,342	904 1, 508	24 748 1, 437	10 602 1,353	9 578 1,188	6 503 1,096	5 637 1,148	14 491 1, 109	82 679 1, 095	1 395 997	15 334 940
Shipments: Quantitynumber of machines Valuethous of dol		314 571	324 553	397 763	425 796	361 676	402 733	332 590	380 579	339 • 579	324 548	222 492	146 376

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.

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

http://fraser.stlouisfed.org/

Monthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber
M	IETAI	LS AN	D MA	NUF.	ACTU	RES-	-Cont	inued	L				
NONFERROUS METALS AND PRODUCTS													
Metals				ļ			İ			i			
Imports, bauxitelong tons Price, scrap, cast (N. Y.)dol. per lb. Babbitt metal, shipments and consumption (white-base antifriction bearing metals):	51, 448 . 0875	28, 363 . 1281	41, 603 . 1281	43, 016 . 1281	35, 250 . 1283	29, 570 . 1275	35, 734 . 1252	51, 026 . 1238	23, 857 . 1265	46, 161 . 1283	55, 179 . 1136	51, 141 . 0893	57, 523 . 0875
Total thous, of lb Consumed in own plant do Shipments do Copper:	1, 382 269 1, 113	2, 364 518 1, 846	2, 290 579 1, 712	2, 999 546 2, 453	2, 499 599 1, 900	2, 206 621 1, 585	2, 593 586 2, 007	2, 099 516 1, 584	2, 387 777 1, 610	2, 159 560 1, 599	1, 797 513 1, 283	1, 538 402 1, 136	1, 344 358 986
Exports, refined and manufactured short tons. Imports, total	23, 854 19, 832 18, 560	22, 046 7, 133 5, 994	29, 099 21, 952 18, 358	31, 728 14, 553 12, 905	26, 850 14, 547 11, 336	34, 436 13, 281 10, 717	25, 927 19, 657 15, 942	32, 241 31, 735 29, 161	26, 473 22, 946 20, 867	25, 142 15, 591 15, 341	32, 743 18, 866 15, 541	28, 361 20, 547 18, 828	30, 343 26, 672 23, 175
landsshort tons_ All otherdo Price, electrolytic (N. Y.)dol. per lb_ Production:*	1, 184 1, 1020	25 1, 115 . 1242	2, 133 1, 460 . 1343	1, 602 . 1578	2, 071 1, 139 . 1512	2, 523 . 1378	2, 538 1, 177 . 1378	1, 508 1, 067 . 1378	1,967 112 .1378	50 200 . 1353	1, 995 1, 331 . 1184	109 1,610 .1080	1,951 1,545 .1001
Mine or smelter (incl. custom intake) short tons	58, 807 70, 487	75, 212 68, 097	72, 023 71, 233	91, 118 83, 676	94, 596 83, 178	87, 579 95, 265	89, 882 86, 016	85, 243 79, 611	90, 947 82, 835	83, 806 90, 982	80, 437 87, 030	69, 446 75, 790	61,756 60,463
Refinery	30, 705 24, 881 5, 824 299, 133	86, 791 80, 812 5, 979 142, 374	77, 486 74, 610 2, 876 136, 121	98, 349 94, 830 3, 519 121, 448	105, 050 95, 884 9, 166 99, 576	86, 256 81, 336 4, 920 108, 585	83, 581 77, 725 5, 856 111, 020	72, 890 67, 356 5, 534 117, 741	74, 392 68, 019 6, 373 126, 184	72,845 66,229 6,616 144,321	48, 440 43, 742 4, 698 182, 911	37, 025 33, 892 3, 133 221, 676	7 22, 788 7 18, 660 4, 128 259, 908
Lead: Imports of ore, concentrates, pigs, bars, etc.			, i				·		'				
ore: Receipts, lead content of domestic ore.do	2, 915 34, 429	249 35, 760	402 32, 286	602	593 37, 775	848 37, 293	683 41, 629	1,710 38,872	1, 567 38, 719	1,383	1, 473 42, 415	2, 073 40, 922	4,745
Shipments, Joplin districtdo Refined: Price, wholesale, pig, desilverized (N. Y.)	3, 370	4, 722	32, 286 5, 398	7, 173	5, 115	6, 623	5, 427	4,602	4, 465	6, 129	6, 472	4,710	8, 265
Production from domestic oreshort tons Shipments, reported	. 0487 37, 651 34, 923 133, 401	. 0600 41, 223 45, 718 169, 776	. 0624 34, 986 50, 375 156, 832	. 0719 41, 422 63, 425 137, 204	. 0618 43, 908 55, 200 128, 462	. 0600 40, 192 55, 212 115, 843	. 0600 37, 321 42, 710 113, 370	. 0600 42, 480 47, 727 111, 103	. 0645 42, 460 54, 551 103, 518	. 0640 37, 989 53, 850 90, 742	. 0574 45, 112 39, 292 100, 646	.0503 42,892 33,853 113,573	.0488 47, 423 34, 020 129, 131
Consumption in manufacture of tin and terneplatelong tonsdodo	.4102	3, 070 7, 615 8, 509 . 5089	3, 130 7, 675 7, 238 . 5194	3, 680 9, 080 10, 468 . 6271	3, 550 6, 995 6, 430 . 5899	3, 680 6, 425 6, 557 . 5563	3, 260 6, 645 6, 344 . 5584	3, 330 4, 980 6, 558 . 5931	3, 460 7, 580 6, 312 . 5940	3, 560 8, 245 6, 158 . 5862	8, 210 8, 179	2, 160 5, 195 7, 338 . 4330	1, 810 5, 020 8, 023 . 4285
World, visible supplylong tons_ United Statesdo	27, 101 4, 866	26, 179 5, 478	23, 774 4, 956	24, 127 5, 731	24, 593 4, 741	23, 721 5, 144	23, 291 4, 810	25, 646 6, 193	26, 016 5, 850	23, 014 3, 538	22, 865 3, 280	24, 389 5, 285	27, 044 6, 385
Zinc: Ore, Joplin district: Shipments	1	41, 262 14, 288 . 0585	43, 837 9, 501 . 0647	40, 021 10, 980 . 0738	39, 190 14, 690 . 0701	44, 632 18, 358 . 0675	35, 044 20, 624 . 0675	46, 524 11, 070 . 0692	36, 839 15, 451 . 0719	40, 705 15, 926 . 0719	45, 283 18, 563	30, 463 21, 990 . 0563	39, 448 15, 382 . 0501
Short tons. Retorts in operation, end of monumber. Shipments, total†	. 24, 911	40, 047 40, 285 51, 227 51, 227 33, 775	37, 794 42, 786 46, 953 46, 953 24, 616	53, 202 43, 635 59, 635 59, 635 18, 183	52, 009 43, 660 56, 229 56, 229 13, 963	55, 012 43, 724 55, 201 55, 201 13, 774	50, 526 44, 186 50, 219 50, 219 14, 081	49, 181 46, 199 49, 701 49, 701 13, 561	48, 309 50, 163 50, 643 50, 643 11, 227	50, 027 51, 809 47, 737 47, 737 13, 517	40, 345	49, 393 49, 511 32, 676 32, 676 42, 534	51, 787 48, 812 29, 545 29, 545 64, 776
Electrical Equipment													
Furnaces, electric, industrial, sales:† Unit. kilowatts. klowatts. thous, of dol. Electrical goods, new orders (quarterly) thous, of dol.	2, 147 167	6, 367 356	4, 129 293	5, 883 393 271, 064	6, 619 458	3, 491 325	8, 290 547 260, 836	3, 440 257	4, 134 255	1, 660 102 215, 964	84	1, 849 154	1,738 131 182,306
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	849	728
Motors (1-200 H. P.): Billings (shipments): A. Cthous. of dol D. Cdodo	1, 824	2, 476	2, 648	3, 670 941	3, 450	3, 599	3, 560	3, 222	3, 334	3, 083 743		2, 229	2,802
Orders, new: A. Cdodo	532 1, 557	634 3, 274	742 3,301	4, 626	1,018 4,276	3, 260	1, 038 3, 642	793 2, 951	769 3, 176	3, 014	2, 836	713 1, 967	2, 216
D. C	377 301	984 732	1, 074 955	1, 284 848	965 979	695 989	984 884	998	1, 107	741 861	1, 010	468 573	434 7 521
Valuethous. of dol_ Power switching equipment, new orders: Indoordollars_ Outdoordo_	391 119, 234 154, 848	868 7 7, 3 03 341, 395	1, 023 113, 645 374, 719	1, 090 138, 367 597, 804	1, 533 209, 894 754, 827	1, 234 148, 916 335, 937 2, 842	1, 295 123, 697 433, 219	1,370 141,314 497,890 2,271	1, 527 127, 128 361, 758	1, 321 114, 016 347, 448	147, 287	93, 792 395, 411	99, 975 228, 940
Ranges, electric, billed salesthous, of dol Refrigerators, household, salesnumber Vacuum cleaners, shipments:	1, 481 102, 067	1, 840 171, 405	1, 699 245, 718	3, 402 352, 582	3, 159 335, 214	333, 061	433, 219 3, 092 267, 770	192,906	120, 543	2, 019 82, 688	1, 644 67, 857	1, 025 89, 739	r 981 109, 542
Floor cleaners do—Hand-type cleaners do—Vulcanized fiber:	96, 615 21, 512	92, 056 32, 520	112, 787 38, 477	148, 113 52, 301	140, 516 50, 020	125, 921 42, 688	102, 153 34, 386	83, 725 27, 508	88, 456 27, 786	110, 080 28, 944		88, 974 29, 806	91, 059 26, 751
Consumption of fiber paperthous, of lb_ Shipmentsthous, of dol_	1, 235 283	2, 367 640	2, 321 633	3, 007 652	2, 780 698	2, 616 679	2, 809 620	2, 509 520	2, 471 517	2, 137 503	2, 243 479	1,804 350	

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. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes.

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938		-				19:	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
Ŋ	IETA	LS AN	ID M.	ANUF	ACTU	RES-	-Cont	inued	•				
NONFERROUS METALS AND PRODUCTS-Continued													
Miscellaneous Products		ĺ											
rass and bronze (ingots and billets):	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, 94
Deliveriesnet tons_ Orders, unfilled, end of modo	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, 27
Shipmentsthous. of pieces adiators, convection type: Sales:	939	1, 929	1,879	2, 110	1,864	1, 555	1,650	1, 410	1, 566	1, 420	1, 213	925	66
Heating elements only, without cabinets or grillesthous. of sq. ft. heating surf	22	34	22	18	41	84	41	41	90	80	64	58	3
Including heating elements, cabinets, & grillesthous, of sq. ft. heating surf	199	356	247	463	428	367	461	361	424	484	484	411	25
neets, brass, price, milldol. per lb_ire cloth (brass, bronze, and alloy):	. 173	. 178	. 189	. 210	. 207	. 196	. 198	. 198	. 198	. 196	. 190	.178	.17
Orders: New thous, of sq. ft	300 629	1, 191	215	1, 107	355	170	236	336	320 876	285 793	277 653	174	28
Unfilled, end of modo Productiondo	241 249	1,355 535	1,362 488	2,051 557	1,763	1, 414 525	1, 176 455	1,010	431	426	402	548 288	57 26 22
Shipmentsdo Stocks, end of monthdo	668	512 774	477 781	558 790	628 732	510 729	467 698	512 654	453 633	376 637	407 650	275 667	67
	'	P .	APER	AND	PRI	TINO	3 .			1			
WOOD PULP													
onsumption and shipments:† Total, all gradesshort tons	401,715	526, 747	504.031	563, 062	548, 147	570, 846	567, 210	550, 945	565, 649	539, 553	495, 304	426, 700	375, 22
Groundwooddodododo	105, 882 135, 944	131, 041 172, 386	122,003 160,859	138, 800 179, 091	137, 217 183, 586	139, 806 186, 648	134, 425 189, 037	127, 483 191, 148	128, 427 203, 297	121, 299 193, 327	119, 328 179, 794	112, 439 137, 967	108, 60 112, 44
Sulphite, totaldo	117, 692 68, 622	165, 192 100, 255	165, 613	183, 588	167, 898 98, 003	184, 749	185, 836	177, 862	179, 787 103, 922	171, 713 103, 782	148, 998 86, 446	135, 236 81, 039	117, 61 70, 30
Bleached do Unbleached do do do do do do do do do do do do do	49,070	64, 937	99, 373 66, 240	116, 301 67, 287	69, 895	106, 231 78, 518	106, 433 79, 403	106, 527 71, 335	75,865	67, 931	62,552	54, 197	47, 31
Sodado	42, 197 131, 609	58, 128	55, 556	61, 583	59, 446	59, 643	57, 912	54, 452	54, 138	53, 214	47, 184	41,058	36, 51
Chemical†do Groundwood†do	14, 523	172,125 18, 513	191,174 15, 262	151,820 15,443	108,569 19,669	191,590 21,484	240,309 19,713	202,136 24, 561	201, 109 15, 504	187, 225 15, 300	183, 139 17, 732	188, 271 19, 351	161, 576 15, 64
oduction:† Fotal, all gradesdodo	413, 558	540, 822	513, 703	576, 097	566, 723	580, 880	579, 098	547, 611	559, 239	522, 106	511, 415	450,000	394, 46
Groundwood do do Sulphate do do do do do do do do do do do do do	113, 122 136, 353	139, 109 172, 559	130, 067 161, 343	148, 927 179, 091	148, 1 82 182, 673	152, 627 188, 153	144, 233 191, 916	121, 877 191, 916	113, 955 205, 350	104, 839 195, 083	110, 081 181, 427	117, 787 139, 699	115, 43 113, 15
Sulphite, total do do do do do do do do do do do do do	122, 713 72, 539	170, 968 103, 676	166, 958 104, 713	186, 766 115, 184	176, 243 102, 514	180, 217 103, 539	184, 627 108, 716	179, 037 106, 542	184, 408 109, 738	169, 129 99, 313	171, 907 102, 789	150, 746 91, 996	128, 35 76, 35
Bleached	50, 174 41, 370	67, 292 58, 186	62, 245 55, 335	71, 582 61, 313	73, 729 59, 625	76, 678 59, 883	75, 911 58, 320	72, 495 54, 781	74,670 55,526	69, 816 53, 055	69, 118 48, 000	58, 750 41, 768	51, 99 37, 52
ocks, end of month†: Fotal, all gradesdodo	160,068	71, 712	78, 586	87,820	101, 036	106, 876	116,096	114, 083	112, 549	100, 738	117, 466	136, 767	151, 63
ocks, end of month; Total, all grades	39, 105 17, 199	22, 926 6, 014	27, 970 6, 435	34, 403 6, 435	41, 284 5, 663	49, 541 7, 022	55, 734 9, 761	52, 111 10, 395	42, 731 12, 214	32, 476 13, 802	26, 630 15, 182	29, 959 16, 700	34, 303 17, 28
Sulphite, totaldodo	98, 625 70, 662	40, 091 24, 246	41, 640 28, 489	44,580 28,401	51, 571 32, 807	47, 633 30, 182	47, 628 32, 446	48, 387 32, 446	53, 430 38, 286	50, 390 33, 883	71, 028 50, 147	85, 088 61, 179	94, 31- 67, 29
Unbleached do do	27, 963 5, 139	15, 845 2, 681	13, 151	16, 176	18, 764 2, 518	17, 451 2, 680	15, 182	15, 941 3, 190	15, 144	16, 507 4, 070	20, 881 4, 626	23, 909 5, 020	27, 01
Sodadododoper 100 lb	2.88	2, 631	2, 541 3. 01	2, 402 3. 34	3. 75	3, 63	2, 973 3, 65	3, 190	4, 175 3. 75	3. 75	3.66	3, 50	5, 730 3. 3
PAPER otal paper:													
Paper, incl. newsprint and paperboard:		953, 283	944, 049	1,102,273	1.046.235	999, 428	1,034,729	912, 664	930, 565	974, 983	846, 591	706,866	677, 18
Production short tons- Paper, excl. newsprint and paper board: 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, 44
Production		508, 256	498, 546 497, 810	591, 191	531,006	523,448	575, 347	487, 738	484, 967	549, 160 531,617	433, 620	r 359, 961	358, 554 366, 17
Book paper:		515, 417	497,010	595, 070	521, 707	507, 459	567, 935	468, 454	454, 643	331,017	420, 796	344, 330	300,17
Coated paper: Orders, newdo Orders, unfilled, end of modo	14, 079	26, 676	21,746	24, 709	23, 875	15, 082	14, 459	13, 849	14, 426	16,066	14, 259	13, 585	12, 72
Production do Percent of potential capacity	1, 901 13, 872	11, 116 27, 210	9,257 $23,013$	10, 855 21, 465	12, 016 22, 709	7, 907 21, 123	5, 319 18, 563	4, 940 17, 425	4, 202 16, 651	3, 646 16, 825	1, 926 16, 025	2, 291 15, 008	1,72 14,62
Percent of potential capacity Shipmonts Stocks, end of month do	50. 8 15, 538	94.0 27,939	103, 0 22, 86 3	94. 5 21, 188	98. 5 23, 103	93. 5 20, 345	84.6 17,646	77. 3 16, 557	75.9 14,725	75. 9 17, 232	63. 0 16, 091	54.9 14,717	53. 14, 32
Uncoated paper:	13, 033	11,884	11,029	10, 230	10, 041	10, 819	11,456	12, 615	14, 178	12, 373	12, 333	14, 699	14, 38
Orders, new do do do de de de de de de de de de de de de de	77, 685 30, 521	114, 643 64, 372	111, 112 69, 703	131, 537 82, 244	111,834 83,565	97, 981 76, 930	91, 344 64, 540	78, 740 54, 212	81, 859 49, 609	87, 061 45, 695	76,528 $24,724$	74, 661 34, 058	72, 301 23, 568
Price, cased, machine finished, at mills	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
Productionshort tons_	77, 076 65, 7	111, 733 90. 6	104, 795 95. 7	109, 260 94, 8	116, 969 102, 6	111, 959 98. 3	101, 288 94. 0	99, 684 87, 9	97, 409 87. 1	95, 211 86. 5	83, 903 74. 4	78, 803 66, 9	72, 384 63. 4
Shipments short tons Stocks, end of month do	80, 693 99, 866	114, 08 5 80, 267	103, 829 84, 191	112, 741 77, 743	111, 634 83, 785	108, 828 87, 658	99, 168 87, 454	94, 012 94, 490	89, 395 102, 457	93, 088 106, 225	85, 069 102, 279	77, 678 106, 605	73, 807 103, 878
Fine paper.	· ' !	1								Į.			ì
Orders, newdodododododo		48, 620 24, 778	44, 638 23, 960	66, 317 35, 132	38, 703 33, 224	32, 613 28, 450	38, 999 26, 280	26, 247 20, 978	25, 749 15, 191	34, 697 10, 687	25, 152 8, 467	23, 449 7, 721	30, 64 9, 99
Production¶ do Shipments do Stocks, end of month do St		43, 482 45, 632	44, 516 45, 050	53, 898 53, 246	43, 327 42, 293	40, 666 39, 080	45, 368 44, 324	34, 220 32, 653	15, 191 36, 218 32, 008	40, 948 40, 417	31, 025 28, 646	25, 357 24, 619	29, 998 29, 339
Wranning Daner:		63, 068	62, 534	64, 543	59, 775	66 123	67, 279	69, 509	73, 504	73, 430	76, 392	71,005	77, 778
Orders, new do do do do do do do do do do do do do		175, 286 145, 838	180, 618 151, 786	220, 843 164, 719	171,669 156,564	15 3, 148 14 3, 532	185, 604 123, 420	136, 379 101, 208	139, 501 86, 668	160, 015 69, 060	127, 696 62, 286	r 91, 817 51, 424	114, 42, 53, 665
Productiondo Shipmentsdo		171, 170 172, 644	166, 827 169, 767	212, 608 215, 170	176, 880 177, 970	17 6, 092	211, 436 206, 864	165, 597 158, 991	162, 717 153, 744	185, 049 180, 394	140, 536 135, 729	105, 750 102, 129	116, 330
Stocks, end of monthdo		108, 325	104, 241	102, 383	101,838	10 4, 521	108, 129	113, 393	120, 908	123, 660	127, 754	131, 389	119, 38 127, 71

fonthly statistics through December 1935, to- gether with explanatory notes and references	1938						193	7					
to the sources of the data may be found in the 1936 Supplement to the Survey	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem ber
	PA	PER	AND	PRIN'	ring	Con	tinue	d					
PAPER—Continued													
Vewsprint: Canada:													
Exportsshort tons_ Production†do	169, 500 222, 506	259, 543 286, 991	222, 945 275, 532	294, 935 302, 068	252, 790 298, 678	294, 726 309, 210	306, 646 311, 017	305, 163 314, 529	283, 128 318, 713	308, 655 312, 250	302, 325 314, 594	315, 642 302, 236	308, 74 293, 03
Production† do do Shipments from mills† do Stocks, at mills, end of mo † do do do do do do do do do do do do do	159, 107 106, 394	261, 992 r 95, 542	251, 256 73, 769	290, 968 84, 902	311, 584 72, 223	313, 414 69, 357	311, 824 67, 438	301, 850 79, 993	313, 435 85, 256	306, 396 89, 553	322, 661 81, 317	335, 777 47, 772	306, 13 34, 55
United States	169, 922	183, 106	175, 617	199, 057	199, 355	206, 695	189, 297	170, 455	173, 338	183,360	208, 278	192, 255	197, 81
Consumption by publishers†do Importsdo Price, rolls, contract, destination (N. Y.	184, 761	238, 426	204, 689	270, 478	263, 620	279, 937	288, 291	302, 982	260, 158	303, 351	298, 560	299, 561	273, 03
basis)dol. per short tonshort tons	50.00 72.514	42, 50 79, 362	42, 50 72, 072	42. 50 82, 576	42. 50 78, 619	42, 50 78, 907	42, 50 78, 500	42.50 78,205	42.50 80,311	42.50 77,732	42.50 78,352	42, 50 79, 338	42, 5 79, 53
Shipments from millsdodo	62, 829	75, 046	74, 941	79, 582	85, 915	77, 647	76, 255	79, 759	75, 724	73, 931	72, 127	82, 967	88, 33
At mills do do do do do do do do do do do do do	25, 924 521, 411	* 18, 747 257, 241	15, 995 243, 951	19, 001 246, 873	12, 406 258, 740	12, 645 278, 820	14, 944 298, 597	13, 090 344, 147	17, 676 380, 070	21, 473 421,765	27, 692 450, 761	24, 064 492, 150	15, 10 543, 86
In transit to publishers†dodo	38, 471	49, 013	54, 013	57, 071	59, 427	49, 612	50, 550	52, 964	55, 769	59, 489	57, 357	62, 852	69, 54
Consumption, waste paperdo	1 265, 029	295, 554 407, 716	295, 477 386, 781	339, 242 453, 621	341, 597 419, 702	330, 250 346, 525	287, 504 329, 244	274, 463 331, 375	287, 443 348,685	287, 858 324, 216	256, 162 315, 122	213, 378 254, 781	189, 94 237, 70
Orders, unfilled, end of modododo	263, 729	221, 409 365, 665	236, 011 373, 431	265, 575 428, 506	243, 486 436, 610	194, 458 397, 073	146, 138 380, 882	143, 401 346, 721	129,745 365,287	108, 467 348, 091	88, 775 334, 619	74, 173 267, 567	74, 48
Stocks of waste paper, end of month:	54.5	S2. 0	90.0	91.6	92.7	90.8	80.5	71.0	75. 7	71.5	68. 5	5%.0	47.
At millsshort tons PAPER PRODUCTS	328, 378	211, 295	196, 570	107, 977	211, 628	234, 239	257, 185	254, 554	258, 064	277, 797	293, 818	290, 037	319, 5
A brasive paper and cloth, shipments:	1						1			1			
Domestic reams. Foreign do	54, 414	81, 945 6, 294	80, 294 9, 972	90, 365 13, 971	135, 451 10, 919	103, 862 9, 104	81, 813 8, 556	76, 209 8, 498	66, 039 7, 711	67, 422 7, 724	70, 731 6, 077	56, 650 8, 487	40, 0 6, 3
Paperboard shipping boxes: Shipments, totalmills, of sq. ft	1,826	2, 308	2,428	3,018	2,778	2, 549	2, 632	2, 344	2, 484	2, 653	2,474	2, 044	1,8
Corrugated do Solid fiber do do do do do do do do do do do do do	1,691 134	2, 074 234	2, 195 233	2,712 306	2, 506 271	2, 292 256	2, 385 247	2, 114 230	2, 225 258	2, 403 250	2, 250 224	1, 889 155	1, 6
PRINTING					: 								
Blank forms, new ordersthous. of sets Book publication, totalno. of editions	1,071	106, 944 781	149, 194 1, 011	889	127, 262 885	123, 341 945	115, 141 689	91, 805 846	826	942	109, 633 1, 183	105, 656 985	104, 3
New booksdo	887 184	694 87	815 196	740 149	724 161	800 145	580 109	741 105	702 124	831 111	1,023 160	864 121	7
Operations (productive activity)1923=100 Sales books, new ordersthous of books		99 16, 959	103 16, 057	100 19, 711	18, 996	102 15, 799	95 16, 633	90 16, 506	96 16, 697	100 16, 049	102 16, 741	10 2 15, 662	14, 7
	RU	BBEF	RAND	RUE	BER	PROI	DUCT	S					
CRUDE AND SCRAP BUBBER			1										
Crude: Consumption, total†‡long tons For tires and tubes‡do	29, 429	50,818	50, 282	54,064	51, 797	51, 733	51, 798	43, 650	41, 456			33, 984	29, 1
Imports, total, including latexdo	45, 384	36,777 43,339	37, 030 44, 715	42, 638 40, 898	41, 479 43, 024	37, 951 48, 898	37, 902 49, 635	30, 289 43, 414	49, 820	- 88,472 57,024	53, 129	54, 043	69, 8
Price, smoked sheets (N. Y.)dol. per lb Shipments, worldlong tons	80,000	. 214 71, 000	71,000	. 246 101, 000	90,000	87,000	95,000	111,000		106,000	98,000	93,000	92, 0
For tires and tubes! do Imports, total, including latex do Price, smoked sheets (N. Y.) dol. per lb Shipments, world long tons Stocks, world, end of month do Affort, total do For United States do London and Liverpool do British Malaya do United States do British malaya do Reclaimed rubber: ff	556, 685 112, 000	454, 249 98, 000	94, 000	447, 856 125, 000	428, 249 124, 000	413, 134 117, 000	434, 250 125, 000	445, 782 144, 000	140,000	141,000	135,000	127, 000	123, 0
London and Liverpool	57, 356 62, 108	55, 096 71, 062	53, 538 63, 760	56, 994 52, 077 82, 802	72, 530 48, 748	58, 542 46, 628	57, 215 43, 427	75, 779 42, 175	45, 211	49,807	51,932	54,857	57, 7
United States do	98, 157 283, 420	78, 276 206, 911	86, 478 201, 027	82, 802 187, 977	77, 255 178, 246	74. 487 175, 019	93, 630 172, 193	88,046 171,561	92, 661 179, 590	87, 579 192, 382	85, 865 206, 601		90, 5
Consumptiondo	- 6,673	14, 542	13, 485	14, 801	15, 607	14. 612	14, 414	11, 924 16, 241		13, 681	12, 234	9, 703	
Stocks, end of month do	7, 467 27, 179	15, 129 19, 000	15, 192 19, 017	14, 458 18, 839	13, 884 14, 010	15, 793 14, 647		17, 992				12, 406 24, 620	
Scrap rubber: Consumption by reclaimers (quar.)do	-		.	42, 398			45, 495		-	42, 489			
TIRES AND TUBES; Pneumatic casings:					-						ŀ		
Pneumatic casings: thousands Production thousands Shipments, total do Domestic do Stocks, end of month do	-	4, 980 4, 509	5, 246 4, 371	5, 916 5, 787	5, 730 5, 560	5, 352 5, 375	5, 339 5, 389 5, 297	4. 292 5. 190	4, 930	3,537	3.940	3,771	3, 1
Domesticdo	-	4, 421 11, 377	4, 276 12, 308	5, 687 12, 448	5, 438 12, 629	5, 281	5, 297 12, 529	5, 112 11, 654	(1)	(1) r11, 784	(1)	10, 963	10, 7
Inner tubes: Production do do		4, 801	5, 091	5, 823	5, 627	4, 956	4, 716	4.019	1	1]	2, 822 3, 348	2, 3
Shipments, totaldo		4, 391 4, 327	4, 536 4, 469	5, 571	5, 325 5, 242	5, 028 4, 959	5, 027	5, 046 4, 993	4. 852	3, 177	(1)	(1)	{1}
Inner tubes: Production		11, 100	11, 734	11, 904	12, 218	12, 107	11,746	10,859	10, 144	1 711, 134	11, 103	10, 527	10,
Crude rubber. (See Crude rubber.) Fabricsthous. of lb_		22, 207	23, 426	26, 542	24,680	23, 268	23, 033	18, 494		. 44, 159	,		
MISCELLANEOUS PRODUCTS													Ì
Single and double texture proofed fabrics; Productionthous, of yd_Rubber and canvas footwear:‡	1,978	3,884	4, 342	5, 255	4, 626	3, 991	4, 259	3, 3 80	3, 802	3,975	3, 28	2, 285	1,9
Production total thous of Dairs	1 3,588			7, 595	7, 197	6,734	6, 455	4, 679	6, 454	6, 598 1, 557	6, 369 1, 44		4, 1,
Tennis. do Waterproof. do Shipments, total do	1,915	3,480	2,694	3, 327	4, 053 3, 144		3,690	3.095	4,666	5 5,040	1,92	2 4, 216	3 2,
Tennis	2, 303	2, 639	3,308	4, 361	5, 027 3, 784	3,778	2,947	5, 764 2, 075	5 1,190	1, 134	1 769 5 869	618	3 1,
	1,574		1,212				1,840	3,689	6, 23 7, 36	6, 182 7, 254		2 5, 11	1 4,
Waterproof do Shipments, domestic, total do	3, 894	5, 954	4,486	5, 377	5,027	4, 735	4,706	5, 738	1,30	1, 200	5 0,00	9 62	
Waterproof	3, 894 2, 338 1, 555 20, 031	2,603 3,351	3, 291 1, 195	4,309 1,068	3, 784 1, 243	3, 736 999	2,874 1,832	2,054 3,683	1, 14: 6, 22	2 1,093 2 6,161	74° 1 5,83°	3 4,47	6 1, 4 3,

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1 Data will be published when available.

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

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

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

2 Description of the October 1937 Issue. Newsprint subsequent Survey.

3 Description of the October 1937 Issue. Plata are raised to industry totals; see the note explaining these series in the 1936 Supplement.

Monthly statistics through December 1935, to-	1938						19	37					
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	A pril	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	STO	NE, C	LAY,	AND	GLAS	s PR	ODUC	CTS					
PORTLAND CEMENT				ě				Ì		:		<u> </u>	
Price, wholesale, compositedol. per bbl_ Productionthous. of bbl_ Percent of capacity	1, 667 4, 534 20. 7	1. 667 6, 616 30. 4	1. 667 5, 837 29. 6	1. 667 8, 443 38. 6	1.667 10,402 48.8	1. 667 11, 634 53. 2	1. 667 11, 163 52. 8	1. 667 11, 597 53, 1	1, 667 11, 894 54, 4	1. 667 11, 223 53. 1	1, 667 11, 374 52. 0	1, 667 9, 248 43, 7	1.667 r 7,017 32.2
Shipments thous. of bbl. Stocks, finished, end of month do Stocks, clinker, end of month do		4, 689 24, 394 6, 160	5, 163 25, 059 6, 788	7, 879 25, 622 7, 554	10, 272 25, 747 7, 544	11, 890 25, 493 7, 540	12, 645 24, 011 7, 360	12, 237 23, 370 6, 771	12, 291 22, 940 6, 347	12,773 21,388 5,896	11, 190 21, 565 5, 859	8, 188 22, 634 6, 104	7 4, 793 7 24, 879 7 6, 312
CLAY PRODUCTS							i !						
Bathroom accessories: Productionnumber of piecesShipmentsdoStocks, end of monthdo	516, 164	793, 568 768, 774 416, 742	652, 251 633, 059 415, 324	1,077,319 1,092,424 397,351	956, 547 885, 696 422, 837		1,005,581	1,153,466	1,268,218 1,181,549 411,516	745, 035 725, 444 426, 387	849, 321 829, 261 417, 827	959, 880 917, 219 410, 417	692, 314 656, 529 423, 862
Common brick: Price, wholesale, composite, f. c. b. plant dol. per thous. Shipmentsthous. of brick.		11.889 108,169	11.941 113,598	11,915 163,801	12, 030 191, 040	12.103 191,275	12.110 184, 625	12. 125 167, 085	12, 116 157, 839	12.076 154,424	12. 113 149, 672	12, 113 128, 118	12, 044 96, 672
Stocks, end of monthdo Face brick:* Shipmentsdo Stocks, end of monthdo		30, 042 299, 122	414, 723 29, 094 296, 411	386, 919 46, 667 297, 654	385, 276 58, 214 297, 426	62, 086 298, 114	435,318 61,557 297,703	463, 531 57, 120 297, 406	479, 256 54, 530 300, 796	508,840 51,477 296,123	524, 110 45, 971 296, 834	7 541, 306 7 36, 982 7 300, 462	25, 028 28, 155
Vitrified paving brick: Shipmentsdododo Stocks, end of mouthdo Terra cotta:		3, 146 61, 369	3, 257 59, 133	4, 038 57, 6 91	6, 718 55, 727	6. 877 60, 271	9, 431 61, 249	8, 580 63, 646	7, 707 66, 533	8, 638 66, 252	12, 255 60, 866	6, 185 60, 974	2,882 59,273
Orders, new: Quantityshort tons Valuethous. of dol	893 109	819 103	3, 645 248	1,060 127	1, 750 223	1, 077 140	916 128	1, 082 122	1, 495 177	884 133	848 106	800 99	73 : 98
Hollow building tile: Shipmentsshort tons Stocks, end of monthdo		51,338 354,608	51,082 354,210	79, 793 358, 286	100, 381 351, 509	95, 246 359, 881	84, 932 367, 022	80, 317 362, 455	80, 812 365, 788	76, 290 361,084	68, 954 369, 610	7 54, 557 7 373, 283	39, 908 370, 882
GLASS PRODUCTS								[]					
Glass containers: Production thous, of gross Percent of capacity Shipments thous, of gross Stocks, end of month do	52.4	4, 039 71. 3 3, 881 7, 393	3,880 73.8 73,743 7,459	4, 198 71. 0 4, 461 7, 145	4, 543 79, 7 4, 375 7, 243	4, 844 88. 4 4, 795 7, 215	4, 989 87. 1 5, 152 6, 981	4, 978 86. 9 • 4, 645 7, 259	5, 259 91. 8 7 4, 662 7, 776	4, 548 82. 5 4, 400 7, 843	4, 417 77, 1 3, 932 8, 261	3, 735 67. 8 3, 211 8, 696	3, 235 56. 5 2, 684 9, 192
fluminating glassware: Orders: New and contract number of turns Unfilled, end of month do Production do		3, 515 3, 518 3, 193	2, 473 2, 894 2, 849	2, 711 2, 503 3, 369	2, 885 2, 621 3, 278	2, 907 2, 848 3, 152	2, 681 2, 870 2, 947	2, 266 2, 692 2, 031	2, 458 2, 720 2, 312	2, 829 2, 824 2, 886	2, 283 2, 516 2, 981	1, 893 2, 333 2, 437	1, 625 2, 394 1, 616
Shipments do Stocks, end of month do Plate glass, production thous. of sq. ft.		2, 830 3, 739 6, 373	2, 688 3, 935 18, 676	3, 119 4, 140 20, 743	2,884 4,564 21,956	2, 658 4, 965 19, 437	2, 652 5, 260 19, 392	2, 289 5, 038 15, 3 45	2, 426 4, 923 17, 898	2, 731 5, 043 16, 479	2, 618 5, 267 14, 855	2, 170 5, 585 12, 517	1, 624 5, 361 8, 921
GYPSUM AND PRODUCTS					1								
Crude: short tons short tons do Shipments do do				26, 542 606, 523			299, 655 897, 807			306, 672 897, 178			264, 58 611, 45
Shipments do Calcined, production do Calcined products, shipments:				148, 756 540, 500			259, 007 660, 252			7249, 143 704, 846		.	176, 47
Board, plaster, and lath thous, of sq. ft. Board, wall do. Cement, Keene's short tons.				149, 337 88, 382			107, 330			. 91, 401	1		. 81,66
Plasters, neat, wood fiber, sanded gauging finish, etcshort tons.	1		1	355, 219			i			1			
For pottery, terra cotta, plate glass, mixing plants, etc				51, 974 4, 964									
			TEXT	TLE 1	PROD	UCTS			!	<u>:</u>			
CLOTHING		Ī		Ī	:			i			1		
Hosiery: Productionthous. of dozen pairs. Shipmentsdo Stocks, end of monthdo	8, 464	11, 364 9, 845 20, 974	11, 311 11, 474 20, 954	12, 116 12, 555 20, 659	11, 547 11, 376 20, 972	10, 920 9, 759 22, 277	11, 254 9, 936 23, 738	9, 302 9, 381 23, 659	9, 915 10, 718 22, 856	11,418	10,653	9,822	8, 62 9, 09 20, 79
Consumption† bales Exports (excluding linters)† thous of bales Ginnings (total crop to end of month indicated)†	434, 740 647	678, 786 5 3 8	665, 677 486	776, 942 468	718, 975 373	669, 665 324	680, 521 230	583, 011 124	604, 380 220	601, 837 617			
thous. of bales. Imports (excluding linters)do	17, 646	11,956 15	23	12, 141 45	28	31	36	143 19	1,871	3, 259 5			
Prices: Roceived by farmersdol. per lbdo Wholesale, middling (New York)do Production (crop estimate)thous. of bales	. 086	, 124 , 130	. 124	, 135 , 145	. 137	. 129	. 124 . 127	.124	. 107 . 103		. 084	. 080	- 18, 74
Receipts into sightdo Stocks, end of month: Domestic, totaltdo	1, 023 13, 534	695 8, 852	622 8, 023	7, 114	519 6, 202	327 5,398	295 4,640	175 4,099	1, 064 4, 465	7, 918	11, 177	13, 206	1, 51
Mills. do Warehouses. do World visible supply, total. do American cotton. do	11,772 9,210	2,074 6,779 7,812 5,525	2,061 5,962 7,457 4,934	2, 078 5, 036 6, 787 4, 348	1, 987 4, 215 6, 294 3, 858	1, 815 3, 584 5, 596 3, 361	1, 549 3, 090 4, 904 2, 837	1, 286 2, 813 4, 361 2, 549	961 3,504 4,374 2,763	6, 926 6, 421	9, 758 8, 029	11, 549 8, 769	11, 86 9, 06
American cottondodo	.1 7, 450	5,525	4,934	4, 348	3,858	3, 361	2,837	2, 549	2, 763	4,863	6, 467	7, 225	! 7,4

Revised.

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

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

*Cotton ginnings through Jan. 16, 1938, for the crop year ended March 1938, totaled 17,645,756 bales.

Danuary Septem with explanatory notes and references to the sources of the data may be found in the large with the sources of the data may be found in the large with the sources of the data may be found in the large with the sources of the data may be found in the large with the large with the large with the large with the large with the large with the large with the large with the large with the large with lar	November December 24, 116 21, 7 5, 363 5, 1 .047 .0 .0 109, 200 111, 9 62, 216 59, 9 4, 861 59, 9 4, 561 83, 195 92, 8 234, 231 243, 8 22, 792 22, 3 6, 483 5, 7 243 22 .369 .3 253 2 .369 .3 253 2 .369 .3 253 2 .369 .3 253 2, 7 .37 1, 449 21, 9 5, 865 3, 7 .38 .38 .38 .38 .48 .38 .49 .38 .40 .30 .40
COTTON MANUFACTURES Cotton cloth: Exports	5, 363 5, 1 .047 .058 .0 109, 200 111, 9 62, 216 59, 9 4, 861 4, 5 83, 195 751 143, 3 22, 792 22, 3 6, 483 5, 7 243 105, 2 .239 .2 .369 .3 253 228 5 .63 . 1, 9 2 31, 749 21, 9 5, 865 3, 7
Cotton cloth: Exports	5, 363 5, 1 .047 .058 .0 109, 200 111, 9 62, 216 59, 9 4, 861 4, 5 83, 195 751 143, 3 22, 792 22, 3 6, 483 5, 7 243 105, 2 .239 .2 .369 .3 253 228 5 .63 . 1, 9 2 31, 749 21, 9 5, 865 3, 7
Exports	5, 363 5, 1 .047 .058 .0 109, 200 111, 9 62, 216 59, 9 4, 861 4, 5 83, 195 751 143, 3 22, 792 22, 3 6, 483 5, 7 243 105, 2 .239 .2 .369 .3 253 228 5 .63 . 1, 9 2 31, 749 21, 9 5, 865 3, 7
Prices, wholesale: Print cloth, 64 x 80	5, 363 5, 1 .047 .058 .0 109, 200 111, 9 62, 216 59, 9 4, 861 4, 5 83, 195 751 143, 3 22, 792 22, 3 6, 483 5, 7 243 105, 2 .239 .2 .369 .3 253 228 5 .63 . 1, 9 2 31, 749 21, 9 5, 865 3, 7
Print cloth, 64 x 60	. 058 . 0 109, 200 . 111, 9 62, 216 . 59, 9 4, 861 . 4, 5 83, 195 . 92, 8 234, 281 . 295, 8 135, 751 . 143, 3 22, 792 . 22, 3 6, 483 . 5, 7 105, 2 . 92 . 239 2 . 369 3 253 . 253 2 . 63 1, 9 . 2 31, 749 . 21, 9 5, 865 . 3, 7
Bleached, plain	62, 216 50,9 4,861 4,5 83,195 92,8 83,195,751 143,3 22,792 22,3 6,483 5,7 243 105.2 92 .369 .3 228 .5 63 .1 9 2 231,749 21,9 5,865 3,7
Stocks, and of month: Bleached, dyed colors and dyed black 248, 338 250, 148 260, 013 262, 864 276, 273 280, 983 268, 425 272, 700 202, 066 277, 860 2	4, 861 4, 5 83, 195 92, 8 234, 281 298, 8 135, 751 143, 3 22, 792 22. 3 6, 483 5, 7 105. 2 92 . 239 2 . 369 3 253 228 5 . 63
Stocks, and of month: Bleached, dyed colors and dyed black Bleached, dyed colors and dyed black Chous. of yd Chous.	284, 281 298, 8 135, 751 143, 3 22, 792 22, 3 6, 483 5, 7 105, 2 92 . 239 2 . 369 3 253 228 5 . 63
Printed	135, 751
Spindle activity: Active spindles	22, 792 22, 3 6, 483 5, 7 243 2 105, 2 92 .239 .2 .369 .3 253 228 5 .63 . 1, 9 2 31, 749 21, 9 5, 865 3, 7
Average per spindle in placehours 214	243 2 105. 2 92 . 239 2 . 369 3 253 228 5 . 63 1. 9 2 31, 749 21, 9 5, 865 3, 7
Operations	243 2 105. 2 92 . 239 2 . 369 3 253 228 5 . 63 1. 9 2 31, 749 21, 9 5, 865 3, 7
Prices, wholesale: 22/1, conces (Boston)	253 228 5 .63 . 1.9 2 31,749 21,9 5,865 3,7
RAYON AND SILK Rayon: Deliveries† 1923-25=100	253 228 5 .63 . 1.9 2 31,749 21,9 5,865 3,7
Rayon: Deliveriest	228 5 . 63 . 1.9 2 31,749 21,9 5,865 3,7
Deliveries 1.1923-25=100.	228 5 . 63 . 1.9 2 31,749 21,9 5,865 3,7
Price, wholesale, 150 denier, "A" grade (N.Y.)	. 63
Silk: Deliveries (consumption)	1. 9 2 31, 749 21, 9 5, 865 3, 7
Bilk:	31, 749 21, 9 5, 865 3, 7
Imports, raw.	5, 865 3, 7
Stocks, end of month: Total visible supply 1.565 2.051 1.993 2.012 1.975 1.848 1.827 1.940 1.873 1.851 1.721	1 040
Total visible supply — bales 143, 678 160, 944 152, 808 146, 331 142, 382 140, 802 130, 256 141, 094 152, 883 152, 857 40, 834 140, 808 152, 857 151, 834 140, 808 141, 731 140, 882 141, 302 145, 556 141, 494 141, 803 152, 857 151, 834 140, 834 140, 882 141, 302 145, 556 141, 494 141, 803 152, 857 151, 834 140, 834 140, 882 141, 302 145, 556 141, 494 141, 803 152, 857 151, 834 140, 808 141, 731 140, 882 141, 302 145, 556 141, 494 141, 803 152, 857 151, 834 140, 808 141, 731 140, 882 141, 302 145, 556 141, 494 141, 803 152, 857 151, 834 140, 808 145, 556 141, 494 141, 803 152, 857 151, 834 140, 808 145, 556 141, 494 141, 803 152, 857 151, 834 140, 808 145, 556 141, 494 141, 803 152, 857 151, 834 142, 808 141, 731 142, 882 141, 302 145, 556 141, 494 141, 803 152, 857 140, 808 140, 808 142, 808 14	1.648 1.5
WOOL Consumption of scoured wool: Apparel class	156, 724 161, 4 45, 424 49, 5
Apparel classthous. of lb. 12, 709 28, 814 25, 722 26, 328 28, 982 22, 862 20, 045 20, 510 20, 044 17, 304 16, 593 Carpet classdo	10, 121 20, 0
Carpet class do 3,012 12,892 12,814 12,511 12,842 10,850 9,511 7,903 8,668 7,259 4,926 (mports, unmanufactured do 4,781 46,890 46,292 48,528 38,201 29,990 28,518 19,302 21,116 16,896 14,213 (Operations, machinery activity:	
Operations, machinery activity:	10,604 10,4 2,730 2,8
Comba:	10, 147 6, 0
percent of active hours to total reported. 53 116 123 124 122 113 101 84 89 76 60	50
Looms: Carpet and rugdo 28	28
Narrow do 23 56 59 58 54 52 45 32 34 27 28 Broad 50 50 57 100 97 92 93 89 73 74 58 55	22 45
Spinning spindles: Woolendo50 105 111 104 98 100 93 79 88 72 63 Worsted 41 88 89 87 82 82 73 57 59 47 46	43
Prices, wholesale:	38
Raw, territory, fine, scoureddol. per lb 79 1.11 1.07 1.05 1.08 1.04 1.00 1.00 1.01 .97 .90 Raw, Ohio and Penn., fleecesdo31 .52 .50 .45 .46 .42 42 .43 .43 .42 .38 Suiting, unfinished worsted, 130z. (at fac-	.83
Women's dress goods, French serge, 54" (at 1.832 1.955 2.005 2.030 2.079 2.079 2.079 2.079 2.079 2.085 1.999 1.980	1.832 1.8
with 3 dies goods, 4 factor steg, 57 and mill)	1.168 1.1
dol. per lb. 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 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	1. 18 1. 8, 911 4, 9
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, 2 1, 986 7
Stocks, scoured basis, end of quarter, total	1 1
Woolen, total do 46, 315 48, 899 49, 893	47, 6 37, 7
Foreign	9, 8
Domestic 63, 820 63, 820	54, 5 15, 6
MISCELLANEOUS PRODUCTS	
Buttons, fresh-water pearl: Productionpet. of capacity 23.9 r63.3 64.7 64.1 63.2 60.4 49.0 30.5 44.5 42.6 38.2	
Stocks, end of monththous, of gross 7,308 6,725 6,612 6,465 6,505 6,746 7,231 7,002 7,099 7,196 7,193	38.1 26
Purovvlin-coated textiles (artificial leather):	38. 1 26 7, 385 7, 2 7 1, 249 7 1, 4
1,984 4,110 4,731 5,167 4,414 2,876 2,886 3,024 3,117 3,179 2,584	7,385 7,2

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. 34 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, to- gether with explanatory notes and references	1938						193	37					
to the sources of the data may be found in the 1936 Supplement to the Survey.	Janu- ary	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- her	Octo- ber	Novem- ber	Decem- ber
	Т	RANS	SPOR	ГАТІС)N EG	QUIPM	1ENT						
AIRPLANES													
Production, total†number Commercial (licensed)†dodo		7 210	181	7 181	7 231	† 369	r 452	r 402	* 456	7 396	327	248	300
Military (deliveries) †dodododo		7 126 38	112 34	7 107 33	146 32	264 51	7 341 54	7 296 7 69	7 306 83	7 271 82	169 97	56 116	95 149
AUTOMOBILES		46	35	41	53	54	57	37	r 67	43	61	76	5€
Exports: Canada:	1												
Assembled, total number Passenger cars do	4, 884 2, 733	5, 250 3, 330	4, 424 2, 339	7, 078 5, 040	5, 739 3, 932	5, 047 3, 636	6, 799 4, 758	8, 097 5, 478	8, 778 5, 570	3, 969 2, 376	4, 055 2, 358	3, 040 2, 878	3, 55 2, 06
United States: Assembled, totaldo	39, 417	32 , 691	27, 528	33, 762	35, 082	38, 270	33, 587	, 34, 433	28, 969	21, 404	25, 679	36, 109	50, 340
Passenger carsdo Trucksdo	21, 800 17, 617	20, 099 12, 592	17, 014 10, 514	22, 633 11, 129	22, 827 12, 255	23, 447 14, 823	18, 408 15, 179	19, 275 15, 158	12,086 16,883	6, 181 15, 223	17, 348 8, 331	24, 644 11, 465	27, 59 22, 75
Financing: Retail purchasers, totalthous. 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	85, 55
New carsdododo	32,848 31,026	61, 437 40, 045	55, 421 42, 528	102, 499 60, 665	105, 039 66, 077	113, 185 67, 062	114, 195	102, 919 61, 845	95, 373 58, 585	74, 210 49, 474	62, 185 40, 712	58, 864 38, 652	49, 49 35, 62
Unclassifieddododo	447 78, 115	539 154, 260	488 123, 118	727 19 3, 721	726 176, 572	774 188, 371	69, 432 770 175, 215	674 167, 509	620 157, 199	559 75, 140	536 130, 094	486 157,058	43 135, 15
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber Hand-typedodo	53	50	58	85	74	72	80	79	62	79	76	70	7
Hand-typedododo	27, 929	39, 001	39, 654	41, 869	49, 638	44, 162	59, 629	60, 100	53, 035	40, 377	36, 931	31, 219	28, 42
Automobiles: Canada, totaldodo	17, 624	19, 583	19, 707	24, 901	17, 081	23, 458	23, 841	17, 941	10,742	4, 417	8, 103	16, 574	20, 65
Passenger cars†do United States, total†do	13, 385 210, 450	14, 697 380, 055	14, 173 363, 995	19, 127 494, 277	12, 927 536, 339	17, 980 516, 919	17, 919 497, 311	12, 513 438, 971	5, 814 394, 330	1,926 171,203	7, 378 329, 876	13, 793 360, 055	14, 38 326, 23
Passenger cars†	156, 387 54, 063	309, 637 70, 418	296, 636 67, 359	40 3, 879 90, 398	439, 980 96, 359 2, 270	425, 432 91, 487	411, 394 85, 917	360, 403 78, 568	311, 456 82, 874	118, 671 52, 532	298, 662 31, 214	295, 328 64, 727	244, 38 81, 84
		2, 124	2, 022	2, 166		2 , 190	2, 142	1,702	1,343	1,470	1,890	1,818	1, 12
New passenger carsnumber_ New commercial carsdo Sales (General Motors Corporation):	₹150,000 ₹33,000	7280, 685 747, 618	r 215, 049 r 41, 843	, 363, 73 5 , 60, 3 01	7384, 954 767, 832	391, 697 65, 857	360, 236 58, 626	7357, 522 59, 451	7300, 402 58, 681	225, 442 53, 116	197, 391 3 9, 433	190, 185 25, 924	174, 820 30, 91
Sales (General Motors Corporation): To consumers in U. Sdo To dealers, totaldo	63,009	92, 998	51, 600	196, 095	198, 146	178, 521	153, 866	163, 818	156, 322	88, 564	107, 216	117, 387	89, 68
Oh evoluate D II off	94, 267 56, 938	103, 668 70, 901	74, 567 49, 674	260, 965 216, 606	238, 377 199, 532	216, 654 180, 085	203, 139 162, 390	226, 681 187, 869	188, 010 157, 000	82, 317 58, 181	166, 939 136, 370	195, 136 153, 184	160, 444 108, 23
Accessories and parts, shipments: Combined index	86 93	154	152	157	178	181	174	148	141	149	160	156	119
Accessories to original equipmentdo Accessories to wholesalersdo Replacement partsdo	96 102	178 93	166 124	174 96	199 92	202 103	190 99	153 116	140 118 164	149 128	176 147	174 136 121	114 120
Service equipmentdo	94	116 99	131 106	134 139	155 160	152 157	167 154	154 127	131	164 148	154 130	110	98
RAILWAY EQUIPMENT													
(Association of American Railroads)									ļ				
Freight cars owned and on order, end of mo.: Owned:				_									
Capacity mills. of lb. Number thousands	170, 874 1, 731	170, 109 1, 741	169, 887 1, 738	169, 682 1, 733	169, 665 1, 732	169, 839 1, 731	169, 883 1, 729	170, 102 1, 730	170, 409 1, 732	170, 585 1, 732	170, 791 1, 732	1, 735	r 170, 80 r 1, 73
In bad ordernumber_ Percent in bad ordernumber_	197, 455 11. 6	205, 500 11. 9	201, 960 11. 7	187, 227 11. 0	188, 489 11. 1	192, 286 11. 3	184, 313 10. 9	186, 225 10. 9	188, 207 11. 0	188, 032 11. 0	186, 017 10. 9	184, 873	184, 24 10.
Orders, unfilledcars_ Equipment manufacturersdo	6, 547 1, 929	33, 608 27, 414	39, 729 31, 214	44, 7 0 8 34, 314	46, 197 35, 814	44, 397 31, 802	41, 895 29, 577	37, 411 23, 952	31, 123 19, 525	24, 225 14, 155	18, 231 9, 725	12, 511 5, 463	7, 90 2, 89
Locomotives owned and on order, end of mo.:	4,618	6, 194	8, 515	10, 394	10, 383	12, 595	12, 318	13, 459	11, 598	10, 070	8, 506	7,048	5,00
Owned: Tractive effortmills. 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	2, 16
Number	43, 372 6, 672	43, 981 7, 228	43, 875 7, 142	43, 790 7, 083	43, 766 6, 956	43, 700 6, 787	43, 673 6, 676	43, 602 6, 406	43,600 6,326	43, 543 6, 226	43, 488 6, 291	43, 482 6, 214	6, 31
Percent of totalnumber	15. 4 46 143	16. 5 95	16.3 30	16. 2 39 126	15. 9 74	15. 5 62	15. 3 67	14. 7 82	14. 5 77	14. 3 76	14. 5 68	14.3 79	14.
Retired do do Orders, unfilled do Equipment manufacturers do do do do do do do do do do do do do	110 91	119 362 339	132 375 352	359 334	96 345 311	126 329 288	94 296 259	143 283 248	89 252 220	133 212 183	134 181 157	85 156 130	12
In railroad shopsdo	19	23	23	25	34	41	37	35	32	29	24	26	10 2
Owned by railroads do Unfilled orders do do do do do do do do do do do do do				39, 737 403			39, 577 424			7 39, 587 256			39, 41
(U. S. Bureau of the Census)				100			121			200			
Locomotives: Orders, unfilled, end of mo., total †do	156	401	433	431	439	397	403	373	362	320	255	224	16
Domesticdodo	153 47	398 44	429 48	· 429	418 64	376 55	362 77	333 79	321	279 73	214 54	190	16 15 4
Steamdo Shipments, domestic, total †do	106 25	354 24	381 10	382 34	354 48	321 53	285 49	254 48	89 232 37	206 40	160 61	127 46	10
Electricdodo	11 14	11 13	1 9	11 23	6 42	12 41	12 37	15 33	15 22	14	13 46	13 33	
Industrial electric (quarterly): Shipments, totaldo				92			142			163			. 11
Mining usedododododo				80			135			153			10
Shipments:													
Freight cars, totaldododododo	901 795	2, 846 2, 766	2, 644 2, 615	5, 541 5, 520	6, 711 6, 711	6, 030 6, 030	5, 720 5, 705	6, 301 6, 297	6, 396 6, 383	6, 530 6, 143	6, 434 6, 434	5, 638 5, 350	2, 84 2, 36
Passenger cars, totaldodododo	30 30	2 2	28 28	3	3 3	6	73 73	99 99	75 75		39 39	19 19	3
	1	I		1	1				1			1	
(Railway Age)	1		l .			1	1		i		1	1	
New orders: do	25	10, 881 46	10, 532 33	6, 200 29	13, 046 84	3, 903 14	528 22	1,030	1, 490 39		21 0	1, 625 13	1, 35

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.

Digitized for FRASE Automobile registrations in the state of Wisconsin are not included since June 1937.

http://fraser.stlouisfed.org/

Monthly statistics through December 1935, to-	1938	1937											
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	January	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
TRANSPORTATION EQUIPMENT—Continued													
BAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce) Exports of locomotives, totalnumber	42 12	4 0	3 0	2 0	11 0	3 0	3 1	5 1	6 2	3 0	11 0	1 0	5
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	30	4	3	2	11	3	2	4	4	3	11	1	5
Shipments, total number Domestic do Exports do	110 89 21	152 146 6	142 131 11	141 135	162 156 6	162 158 4	153 149 4	164 158 6	173 164	116 113 3	180 163	138 129	161 138 23
SHIPBUILDING United States:	21	Ü				1	1		9	,	17		23
Vessels under construction, all types thous, gross tons	368	237	281 190	323 225	342 243	380 276	356 265	319	313	316	291	263	216
Steam and motor do Unrigged do Vessels launched, all types gross tons	319 48 25, 214	163 73 22, 100	91 4,060	98 18, 018	99 7, 178	103 8, 675	99 15, 124	280 39 13, 950	273 39 12, 984	273 43 15, 292	250 45 43, 546	218 45 43, 503	173 43 41, 395
Powered:	23, 235 0	17, 571 0	0	10,017	0 140	725 0	0 10, 256	7, 550 114	8,309	7, 033 312	39, 302 350	37, 338 3, 900	19, 348 11, 146
Unrigged do do Vessels officially numbered, all types	1,979 25, 214	4, 529 22, 100	4, 060 4, 060	8, 001 17, 793	7, 038 7, 178	7, 950 8, 675	4, 868 15, 614	6, 286 13, 835	4, 675 12, 875	7, 947 14, 980	3, 894 43, 546	2, 136 43, 503	10, 811 40, 355
Steel	36, 632 33, 5 30	36, 591 20, 791	66, 628 17, 537	186, 673 24, 765	54, 020 10, 022	17, 308 6, 7s6	54, 693 20, 798	23, 738 14, 306	7, 679 3, 269	24, 275 18, 889	38, 120 31, 732	44, 081 23, 109	29,725 21,491
Launched: ships Number ships Tonnage thous. gross tons Under construction:				195 479			269 720			291 676			269 774
Under construction: Numberships Tonnagethous. gross tons				703 2, 152			815 2,853			788 2, 902			763 2, 950
	1	C	ANAD	IAN	STAT	ISTIC	' <u>.</u> 'S	<u> </u>	1	1	<u> </u>	<u> </u>	1
Physical volume of business:† Combined index 1926=100.	112.0	116. 9	115. 0	118, 7	124. 0	122. 0	126. 0	126. 5	123. 4	123. 8	127.4	127.9	121, 4
Industrial production: Combined indexdodododo	113.8 48.9	119. 4 37. 7	117. 7 45. 5	122, 4 83, 0	128, 8 85, 7	126. 1 56. 4	130, 6 64. 0	130. 9 48. 7	127. 2 53. 8	127. 5 56. 1	132, 6 54, 2	133. 5 48. 3	125. 2 64. 3
Electric power do Manufacturing do Forestry do	170. 0 100. 0	r 223. 4 122. 8	7 225. 2 116. 4 138. 1	237, 7 115, 4 138, 0	239, 3 120, 3 138, 0	232. 3 122. 3 133. 6	239, 8 125, 1 142, 5	233. 7 127. 2 139. 2	231, 1 121, 4	226. 9 122. 9	224. 3 133. 6	230, 2 132, 4	231. 8 120. 5
Miningdodo	109, 7 179, 1	149. 9 156. 8	170.1	161.1	185. 2	191, 4	201.3	215.3	136. 7 212. 3	153. 3 203. 8	133. 8 186. 9	127. 5 207. 9	135. 1 183. 3
Combined index do do Carloadings do Exports (volume) do do do do do do do do do do do do do	195.7 77.2 91.8	109.8 79.4 107.4	107. 2 77. 7 07. 9	107. 9 80. 6 89. 0	110, 2 80, 2 106, 3	110. 4 78. 9 108. 0	112. 5 78. 5 121. 3	113. 6 85. 8 108. 1	112. 2 82. 7 115. 6	113. 0 85. 1 103. 9	112.3 77.0 96.7	112. 8 79. 5 102. 7	110. 5 84. 4 81. 9
Imports (volume) do Trade employment do Agricultural marketings:	\$4, \$ 130, 0	93, 3 131, 1	84. 4 130. 5	85. 0 131. 3	99. 0 130. 4	90.8 132.8	99. 6 133. 5	97. 5 133. 8	97. 9 131. 8	101. 6 132. 9	110.8 135.1	108, 4 132, 4	90. 3 134. I
Combined index do Grain do Livestock do do	37. 6 29. 8 72. 7	42. 0 29. 6 97. 2	31, 4 17, 9 91, 7	37. 3 24. 5 94. 7	62. 3 56. 5 88. 6	53. 1 46. 7 81. 5	29. 3 12. 7 103. 6	45.7 26.6 131.0	7 57. 6 7 43. 4 121. 1	86. 1 79. 3 116. 4	55. 3 54. 8 93. 0	57. 2 49. 3 92. 6	35. 5 26. 2 77. 1
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Employment (first of month):	113, 4 81, 9	103. 8 61. 2	104. 1 57. 2	102. 8 52. 8	103. 0 53. 7	106.3 71.4	114. 3 105. 2	119. 1 128. 5	120. 0 139. 8	123. 2 144. 5	125.7	125. 2	121, 6 104, 2
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Finance: Banking: Bank debitsmills. of dol	2, 445	3, 227	2,732	3, 190	3,376	2,769	2,892	2, 721 73. 1	2, 613	2,734	2,906	2, 926	3, 081
Interest rates 1926=100. Commercial failures number. Life insurance sales, new paid for ordinary	69. 7	70. 4 82	74.3 92	78. 5 85	77. 9 83	74. 5	72.9		72. 2	71.8	73. 1	72.7	71.2
security issues and prices: New bond issues, total	39, 506 159, 323	27, 699 r 208, 557	30, 604 - 116, 964	31, 998 r 82, 601	32, 919 r 46, 688	31, 858 r 158, 571	37, 658 r 106, 033	32, 364 109, 763	28, 274 r 50, 744	27, 514 r 54, 273	33, 762 751, 861	38, 312 196, 694	26, 908 84, 429
Bond yields, Ontario Government percent Common stock prices	3. 34 107. 7	3. 37 137. 4	3, 56 142, 4	3. 76 147. 2	3, 73 136, 2	3, 57 132, 2	3, 49 129, 4	3. 50 133. 0	3. 46 135, 2	3. 44 118. 9	3. 50 105. 8		3.41 103.7
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Operating expenses do Operating income do		25, 140 22, 890 1, 146	24, 710 22, 199 1, 4 51	28, 691 24, 352 3, 106	29,458 $24,479$ $3,857$	29, 257 25, 199 2, 901	28, 253 25, 649 1, 466	29, 405 26, 381 1, 811	29, 211 26, 938 1, 092	32, 882 26, 546 5, 199	34, 781 26, 063 7, 577	30, 585 24, 059 5, 390	
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Production: Electrical energy, central stations: mills. of kw-hr	2, 279	2, 318	2, 147	2, 412	2, 323	2, 301	2, 255	2, 188	2, 198	r 2, 204	2, 365	2, 415	2, 458
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†Revised series. For 1936 revisions on the physical volume of business, see p. 56 of the March 1937 issue. For revised data for period 1930-37 on new paid for ordinary Digitized for FRASERICE insurance sales in Canada, see table 37, p. 19, of the Sept. 1937 Survey.

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Federal Reserve Bank of St. Louis

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