

JANUARY 1938

SURVEY OF CURRENT BUSINESS



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

VOLUME 18

NUMBER 1

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

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

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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

Volume 18

JANUARY 1938

Number 1

CONTENTS

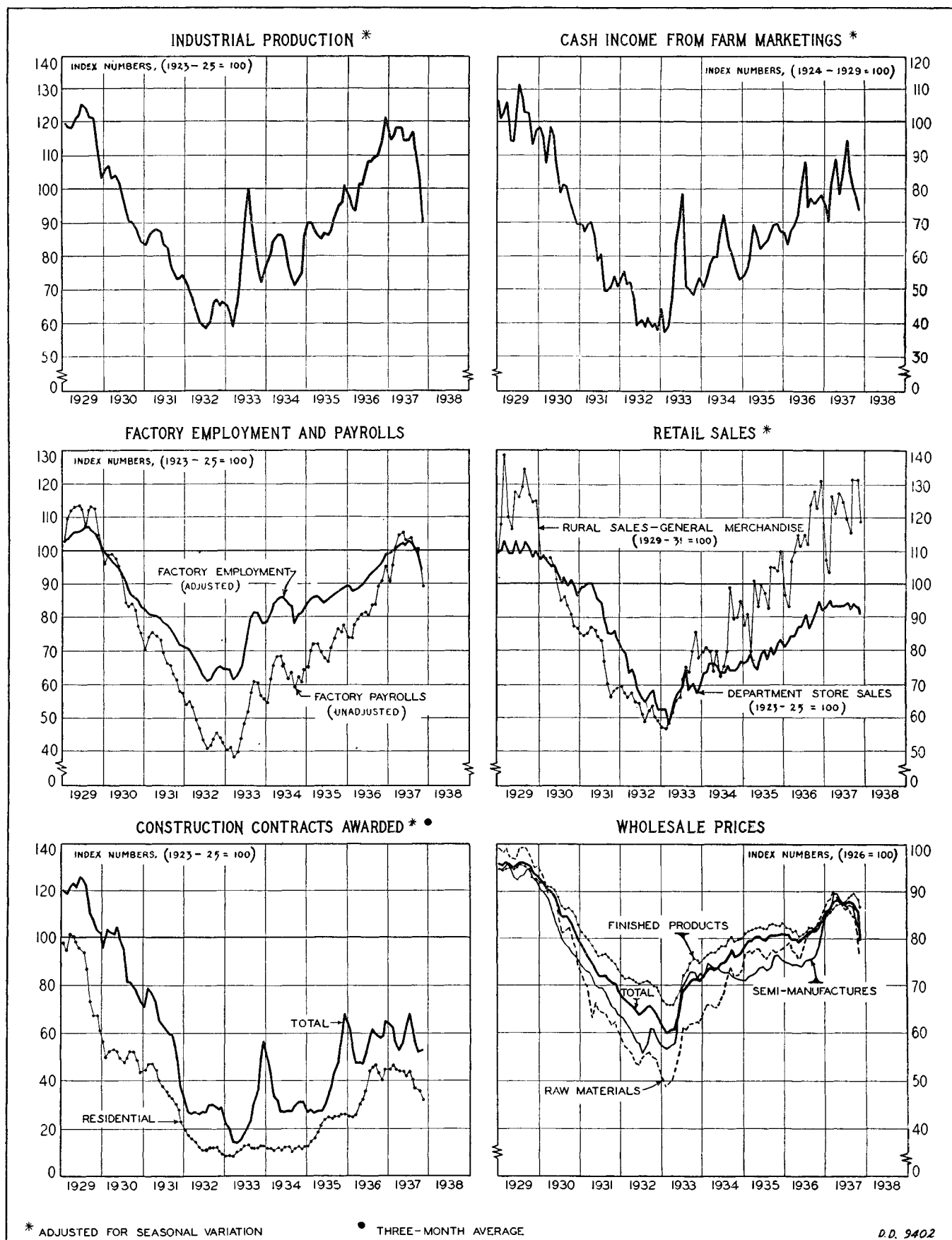
SUMMARIES AND CHARTS		STATISTICAL DATA—Continued	
	Page		Page
Business indicators.....	2	Monthly business statistics:	
Commodity prices.....	11	Business indexes.....	22
Domestic trade.....	12	Commodity prices.....	23
Employment.....	13	Construction and real estate.....	24
Finance.....	14	Domestic trade.....	26
Foreign trade.....	15	Employment conditions and wages.....	27
Real estate and construction.....	16	Finance.....	31
Transportation.....	17	Foreign trade.....	37
		Transportation and communications.....	37
SPECIAL ARTICLE		Statistics on individual industries:	
Business enters a new year.....	3	Chemicals and allied products.....	39
		Electric power and gas.....	41
STATISTICAL DATA		Foodstuffs and tobacco.....	41
New and revised series:		Fuels and byproducts.....	45
Table 49. Production of steel products, 1933-37.....	18	Leather and products.....	46
Table 50. Exports of boots and shoes, 1913-36.....	18	Lumber and manufactures.....	47
Table 51. Admitted assets of life insurance companies, 1922-36... ..	19	Metals and manufactures:	
Table 52. Department store sales in the Minneapolis Federal Reserve District, 1919-37.....	19	Iron and steel.....	48
Table 53. Operating data of telegraph, cable, and radiotelegraph carriers, 1935-37.....	20	Machinery and apparatus.....	49
Table 54. Exports of upper leather, 1922-37.....	20	Nonferrous metals and products.....	50
Weekly business statistics through January 1, 1938.....	21	Paper and printing.....	51
		Rubber and products.....	52
		Stone, clay, and glass products.....	53
		Textile products.....	53
		Transportation equipment.....	55
		Canadian statistics.....	56
		General index.....	Inside back cover

Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is \$1.50 a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents.

Foreign subscriptions, \$3. Price of the 1936 Supplement is 35 cents. Make remittances only to

Superintendent of Documents, Washington, D. C.

Business Indicators



Business Enters a New Year

N. H. Engle, Assistant Director, Bureau of Foreign and Domestic Commerce, In Charge of Research and Statistics¹

A Statistical Inventory

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

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

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

1937 Retrospect

The National Income.

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

gain over 1936 and will approximate 70 billion dollars in value. Of this total about 68.5 billion dollars will be paid out or distributed. At this level the national income would be about 12 percent lower than in 1929. These are dollar figures, however, and must be used with caution as indicators of welfare or economic conditions. Two additional factors, prices and population, need be taken into account.

In lieu of all-inclusive price measures, a rough approximation of *real* income, or quantity of goods and services produced, may be had by using the Bureau of Labor Statistics wholesale price index which in 1937 was about 10 percent below the 1929 level. Thus, real income in 1937 was close to 1929 level. If population increases of more than 6 percent are taken into account, however, *per capita* real income remained substantially below that in 1929.

Labor income (the compensation of employees) has been increasing proportionately and steadily. In 1929 employees received 65.5 percent of the total national income paid out. By 1936 this ratio had reached 66.5 percent and there is reason to believe that the upward trend of the recovery period has continued through 1937 with every indication that some 46 billion dollars was distributed to employees last year. Dividend payments were also larger in 1937. Interest payments continued to decline in relative importance.

Agriculture also showed an increased contribution to national income during the past year. Total agricultural income (including \$380,000,000 of benefit payments) is estimated at 8½ billion dollars for last year, an increase of 635 million dollars over 1936.

Production Factors.

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

¹ Prepared with the cooperation of the research staff of the Divisions of Economic Research, Finance, Foreign Trade Statistics, and Marketing Research.

² Thorp, Willard L., *Dun's Review*, December 1937, p. 48.

an average of 93 percent of the 1923-25 base, the lowest level since the third quarter of 1935. For the entire year the index of industrial production averaged 110 (1923-25=100) or 5 points above 1936.

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

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

The adjusted index of the production of durable goods, continuing the almost uninterrupted rise that had been in evidence since 1934, reached a new recovery peak in August 1937 but dropped sharply thereafter. The adjusted indexes of iron and steel, automobiles,

lumber, cement, and plate glass production all fell during the later months of the year following peak production in earlier months. The recession in activity in the iron and steel industry was outstanding. Steel mill operations, which were scheduled at about 90 percent of capacity in March, April, and May and had operated at about 85 percent of capacity in August, experienced during the months that followed one of the most abrupt contractions in the history of the industry, closing the year with activity near 25 percent of capacity.

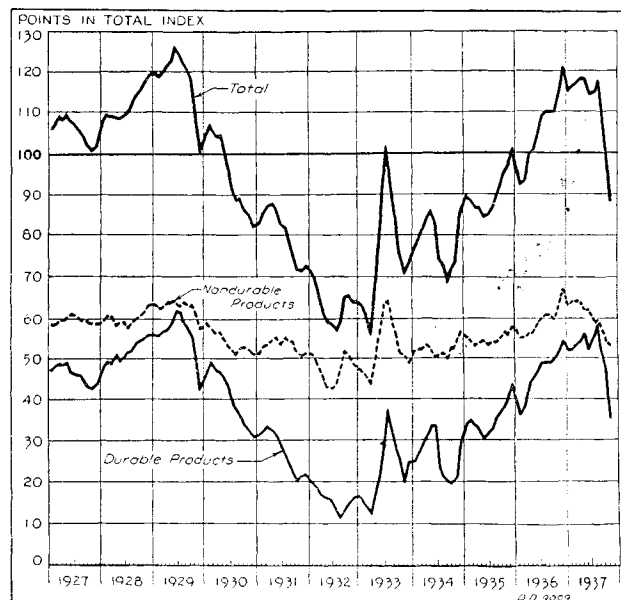


Figure 1.—Indexes of Manufacturing Production, Durable Products and Nondurable Products Expressed in Terms of Points in the Total Index 1927-37 (Board of Governors of the Federal Reserve System).

NOTE.—Data are based on daily average physical volume and are adjusted for seasonal variations. The sum of the 2 components equals the total index, for which the 1923-25 average is taken as 100. Durable goods include iron and steel, automobiles, lumber, shipbuilding, locomotives, nonferrous metals, cement, polished plate glass, and coke; nondurable goods include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

Electric power production which has been relatively well maintained during the depression and had been increasing spectacularly and continuously throughout the recovery period showed further progress throughout 1937, although evidences of a reaction took place toward the end of the year. For the first 10 months of 1937 production averaged 201.7 (1923-25=100) as compared with 186 for the corresponding 1936 period.

Factory employment held up quite well as did factory pay rolls until November, indexes for these factors compiled by the Bureau of Labor Statistics revealing substantial improvement over 1936 for the first 10 months of 1937. While employment and pay rolls experienced a sharp contraction in the last 2 months of the year, there is evidence that business was reluctant to add to the existing unemployment burden and consequently did not reduce staffs until sometime after production dropped. The generally recognized scarcity of skilled labor has no doubt been a factor in keeping

men on the pay rolls, and there was a general tendency to spread the work by staggering hours rather than by resorting to outright dismissals.

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

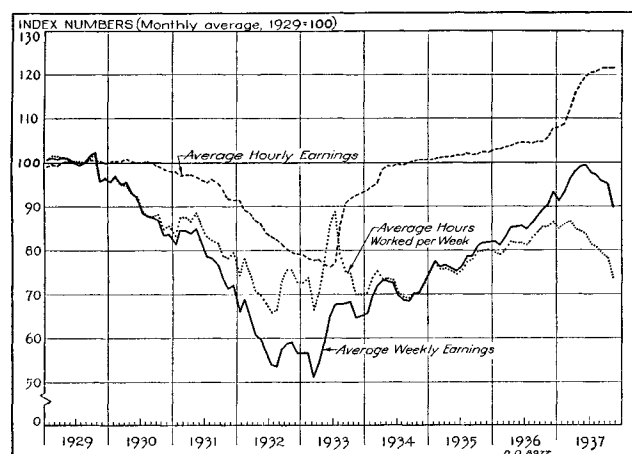


Figure 2.—Indexes of Average Hourly and Weekly Earnings, and Hours Worked per Week in 25 Manufacturing Industries, 1929-37.

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

Construction and Housing.

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

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

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

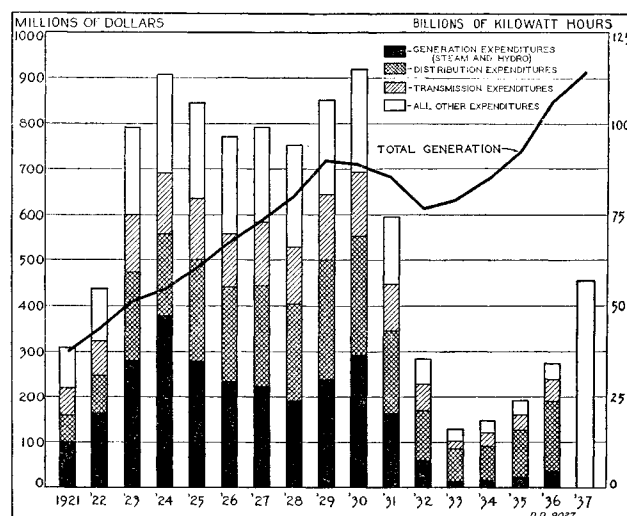


Figure 3.—Construction Expenditures of the Electric Light and Power Industry, Excluding Federal Projects, Compared With Total Generation, 1921-37 (Edison Electric Institute).

The residential building field offers greatest potential hope for the revival of the building industry. In addition to increased materials and labor costs, this part of the industry has also suffered from financing difficulties. While loanable funds in general are plentiful, money for residential building purchases is still difficult to obtain in many cities at rates sufficiently low to stimulate active demand. Studies conducted in the Bureau indicate, for example, that a reduction in interest rates and amortization terms from 6½ percent over 20 years to 4½ percent over 30 years would enable approximately 5 million more families to support the ownership of a minimum-priced home.³

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

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

Domestic Trade.⁴

Wholesale trade in 1937 should attain a volume almost 10 percent above that of 1936 despite the downward trend during the last quarter. Wholesalers' sales during the early part of 1937 showed heavy gains from the previous year's level, but they failed to hold the pace set in the first 4 months of the year, a slackening having been noted as early as May. Dollar sales during the first 6 months of 1937 were 18 to 19 percent above the corresponding period of 1936, while in the third quarter the increase was reduced to about 5 or 6 percent. During October and November, declines of 4 percent and 3 percent, respectively, were recorded.

Preliminary estimates of retail trade for 1937 were tentatively placed at \$40,388,000,000 or 6.5 percent above the 1936 total of \$37,940,000,000, which was the largest dollar value for any year of the recovery period. This increase is not altogether indicative of the gain in physical volume, however, since the general advance in retail prices from a year ago suggests that a similar increase was not recorded for the volume of goods sold.

Dollar volume of retail sales for the first 4 months of the year increased more than 12 percent over the corresponding months of 1936, while sales for the first 6 months of the year recorded an increase of 10 percent. The year-to-year percentage gains during the latter months of this period, however, were lower than those shown in the earlier months. Retail purchasing continued at an even pace throughout the summer, but by the end of the third quarter, the gain over a year ago, when the trend of sales was upward, had been further reduced for the 9-month period to about 8 percent. In November the general recession in industry began to affect consumer purchasing to a significant degree. Christmas buying fell below expectations and sales during the last quarter of the year were about equal to or, in some regions, slightly below the 1936 level. However, since 1936 was a year of unusually high activity, consumer purchasing, with only a slight gain in 1937, was still at a relatively high level.

Sales by kinds of business for the entire year are as yet incomplete, but according to retail information reported to the Bureau by independent merchants in 14 States and now available for the first 11 months of the year, the largest gain for that period as compared

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

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

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

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

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

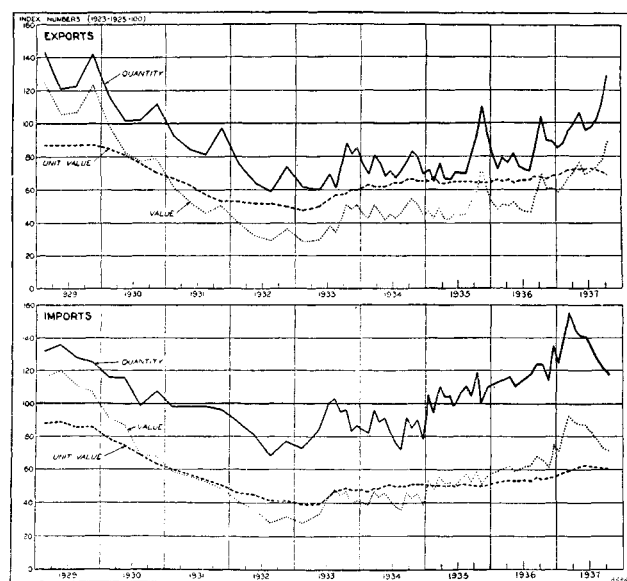


Figure 4.—Changes in Quantity, Unit Value (Price), and Total Value of Exports and Imports, 1929-37.

Foreign Trade.

Combined export and import trade in commodities for 1937 showed a marked increase over the preceding year with an estimated total of \$6,400,000,000, which was approximately 30 percent above that of 1936. For the 10 months ended in October merchandise exports,

⁴ This section was prepared by the Marketing Research Division.

including reexports, reached a total value of \$2,712,000,000, an increase of 36 percent over 1936. Our import trade for the same period outstripped 1936 by 34 percent, with a total of \$2,652,000,000. These figures, it must be recalled, are for merchandise only. When such service items as insurance, freight, foreign travel, remittances, and capital movements and service charges are included the total is increased. Unfortunately, estimates on all of the items which enter into our international trade are not so quickly available as are the merchandise statistics, hence it is impossible to strike off the balance of international trade and payments until later in the year.

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

Of our total exports for the first 10 months of 1937, agricultural products constituted 22½ percent and amounted to \$600,000,000, an increase of about \$40,000,000 over 1936. Raw cotton exports of 2,205,264,000 pounds accounted for \$278,000,000 of this total with a gain over 1936 of more than 52,000,000 pounds and over \$10,000,000. Marked increases were shown in our exports of wheat, barley, milled rice, and flour milled from domestic wheat.

Nonagricultural products accounted for 77½ percent of our exports, an increase in the proportion made up of these products of 6 points over the corresponding 1936 period. Outstanding gains over 1936 were made in crude petroleum and petroleum products, wood pulp, iron and steel manufactures and semimanufactures, copper ingots, plates and rods, paper and paper manufactures, industrial machinery, agricultural machinery, automotive products, and aircraft.

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

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

The increase in imports reflects also the changes in demand for tropical and subtropical fruits, for such

luxury items as diamonds and furs, for paper and paper materials, and for other commodities.

Banking and Credit.⁵

Federal Reserve banking policy during 1937 was in general directed toward "keeping the reserve position of the member banks currently in close adjustment to credit needs" and toward maintaining a condition of monetary ease. The first few of a series of steps designed to attain these broad objectives had been inaugurated during August and December of the preceding year, and were followed on January 30, 1937, by the announcement by the Board of Governors of the Federal Reserve System of an increase of 33½ percent in member bank reserve requirements, effective in two equal portions on March 1 and May 1. The excess reserves of the member banks, which had stood at \$2,010,000,000 at the beginning of the year, were subsequently reduced as member banks undertook to readjust their portfolios for the purpose of meeting the new requirements and were reported at \$890,000,000 during the first week of May. As a result the Federal Reserve System was brought more closely in contact with the money market and was placed in a position where its open-market operations tended to influence credit conditions more strictly in accordance with the needs of commerce, industry, and agriculture.

After having risen to \$930,000,000 in June excess reserves of member banks fell to \$700,000,000 by the early part of August. This decline was particularly sharp for the New York City and Chicago member banks. As a result of a reduction in rediscount rates by the Reserve Banks and the release by the Treasury of \$300,000,000 from its inactive account, excess reserves rose sharply to \$1,020,000,000 by September 22. Also, during September the regulations covering discounts and advances were broadened to include the paper of commission merchants and finance companies. In line with an announcement made early in September by the Federal Open Market Committee the Federal Reserve banks purchased \$38,000,000 of short-term Government securities during November, thus contributing to other influences which combined to raise excess reserves of member banks to \$1,140,000,000 by the end of November.

In the process of portfolio readjustment following the increase in reserve requirements early in the year various banks, especially those in New York and Chicago, were unable to meet the new requirements without the liquidation of some of their investments. The sale of securities by these banks was intensified by the withdrawal of balances from city institutions by the country banks as the latter drew down their balances to meet the increased reserve requirements. In line with a statement issued on April 4 by the Board of Governors of the Federal Reserve System, the

⁵ The financial summary was prepared by Amos E. Taylor, Assistant Chief, Finance Division.

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

Loans, Investments, and Deposits.

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

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

Security Markets and Money Markets.

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

and dealers by the reporting member banks declined \$343,000,000. As a result of the severe decline in stock market prices, the Board of Governors of the

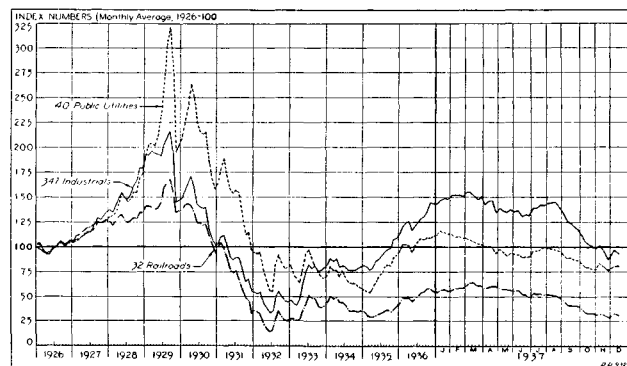


Figure 5.—Movement of Stock Prices by Major Groups, 1926-37 (Standard Statistics Co., Inc.).

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

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

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

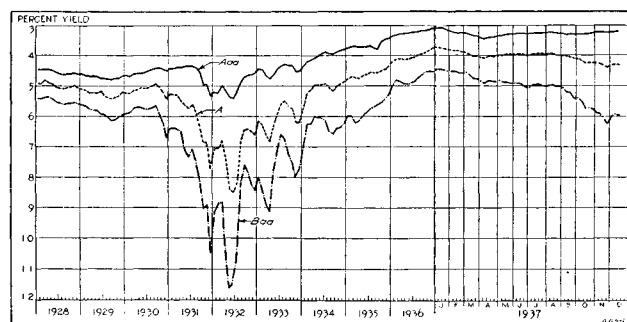


Figure 6.—Yield of 120 Corporate Bonds by Ratings, 1928-37 (Moody's Investors Service).

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

The flotation of total capital issues (new and refunding) during 1937 was seriously hampered by the decline in bond prices during the year, but the value of total

new issues during the first 11 months of 1937 aggregated \$1,113,772,947 as compared with \$983,744,526 during the corresponding period of 1936.

Gold and Capital Movements.

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

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

Public Finance.

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

of Treasury notes, certificates of indebtedness, and bills, was 39 percent on November 30, 1937, as compared with 41 percent on November 30, 1936.⁶

Prices and Inventories.

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

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

⁶ Several bills affecting the monetary and financial situation were enacted during the year. On January 23, 1937, a bill was approved extending until June 30, 1939, the powers conferred upon the President by the Gold Reserve Act of 1934 which granted him authority to reduce the gold content of the dollar by not more than 50 percent as originally provided for by an amendment to the Emergency Farm Relief Act of 1933. The bill also provided for a similar extension of sec. 10 of the Gold Reserve Act of 1934 which provided for the establishment of a stabilization fund of \$2,000,000,000 by the Secretary of the Treasury. On January 26, 1937, a bill was approved extending until June 30, 1939, the period during which the Reconstruction Finance Corporation may perform its functions as authorized by previous legislation.

The London Silver Agreement, signed in London July 22, 1933, expired December 31, 1937. Accordingly the President's proclamation of April 24, 1935, providing for the payment by the Treasury of 77.5757 cents an ounce to domestic silver producers expired on the same date since this proclamation was issued under the terms of the ratification proclamation of December 21, 1933.

quite sharply in October, hence the inverse correlation which might be expected appeared at this point.

Department store inventory data are meager and throw little additional light on the general subject of merchandise stocks. Beginning 1937 on a considerably higher plane than 1936, the adjusted end-of-month stocks for department stores remained relatively constant throughout the year. End of the year information pointed to a normal situation in department store inventories brought about by aggressive selling even to the extent of advancing to late November and December some of the customary January sales.

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

Evaluation of the Business Situation.

For the year just completed, the upward trend of national income was continued, production as a whole exceeded the previous year despite the last quarter recession, construction and building, particularly housing continued to trail the recovery procession, wholesale

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

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

Commodity Prices

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

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

Prices of farm products were relatively firm in the first half of December following the sharp reductions in October and November. Wheat, corn, and cotton advanced slightly in the first three weeks of December

from the low points established toward the end of November. Hog and cattle prices, which had fallen sharply in October and November, declined moderately through the third week of December. From mid-August through December 17 the price of choice hogs in Chicago dropped from a top of \$13.70 to \$8.00 per hundred pounds, and choice fed steers dropped from \$19.50 per hundred pounds in mid-October to \$13.00 in mid-December.

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

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

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																			Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices		
	Combined Index, 1924 commodities	Economic classes			Groups and subgroups																	Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild's) ²	
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous							
Monthly average, 1926=100																				Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931=100)	
1929: November	93.5	92.9	94.8	93.1	101.1	94.9	98.9	102.5	90.8	94.4	93.8	83.2	108.3	94.6	98.7	88.6	82.4	101.0	145	106.7	72.6			
1932: November	63.9	69.3	54.2	58.9	46.7	33.2	60.6	53.7	69.8	70.7	72.4	71.4	71.4	73.7	79.6	53.9	63.7	75.6	62	65.6	88.0			
1933: November	71.1	75.2	62.4	71.4	56.6	61.3	64.3	43.2	77.2	84.9	73.4	73.5	88.2	81.0	82.7	76.8	65.5	77.8	80	70.8	87.4			
1934: November	76.5	79.3	72.2	71.1	70.8	87.2	75.1	68.4	78.0	85.0	76.9	74.4	84.2	81.3	86.2	69.7	70.6	80.4	101	75.1	87.4			
1935: November	80.6	82.7	77.2	76.2	77.5	77.9	85.1	94.3	78.8	85.8	81.2	74.5	95.0	81.0	86.9	73.4	67.4	83.4	108	81.5	88.0			
1936: November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8			
1937: December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7			
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0			
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7			
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5			
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2			
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6			
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.2	96.0			
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3			
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6			
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3			
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7			
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5			
Monthly average, January through November:																								
1929	95.5	94.7	97.6	94.1	105.1	97.2	100.0	109.6	91.7	95.6	94.3	83.0	109.2	94.2	100.7	90.6	82.6	100.1	146	104.6	76.6			
1933	65.5	70.1	56.0	64.7	51.0	52.5	60.4	50.7	70.6	76.3	72.5	65.8	80.1	75.3	79.7	63.4	62.0	74.7	70	66.1	88.4			
1934	74.8	78.1	68.3	72.8	64.8	73.2	70.2	62.4	78.4	86.3	75.8	73.3	86.7	81.5	87.0	73.2	69.6	79.3	89	73.7	88.4			
1935	80.0	82.2	77.0	73.4	78.7	82.9	83.6	94.2	77.8	85.3	80.4	73.5	89.0	80.7	86.3	70.7	68.4	82.5	107	80.3	86.4			
1936	80.5	81.8	79.4	75.3	80.2	86.2	81.7	87.8	79.4	86.3	80.0	70.2	95.0	81.6	86.8	71.0	70.0	84.6	113	82.1	88.7			
1937	86.7	87.4	85.6	86.0	87.7	101.1	86.0	99.9	85.4	95.4	84.3	77.5	105.3	89.4	95.5	76.8	78.1	88.5	123	85.3	95.2			

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

Domestic Trade

RETAIL sales of general merchandise in November fell below the comparable month of 1936. This was the first month in 1937 in which the dollar volume of reported sales were below that of the same month in 1936. Estimates of total retail sales for the entire year 1937, however, indicate a dollar volume approximately 6.5 percent above the 1936 total.

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

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

Wholesalers' sales in November were about 11 percent below those in October and were 3 percent below those in November 1936, according to tabulations

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

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

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

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

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures		
	Department stores				Chain-store sales			Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹		Combined index (Chain-Store Age)	Variety stores		Unad-justed ¹ Ad-justed ²		Unad-justed ¹ Ad-justed ²					
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²				
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: November	125	108	115	102	-----	111.2	109.5	153.4	124.7	82.8	132.5	102.9	101.9	-----	-----
1932: November	73	64	69	61	79.4	81.8	80.6	73.5	59.8	17.6	28.5	76.0	60.1	-----	-----
1933: November	75	67	78	69	85.5	86.8	85.5	105.1	85.4	33.0	53.0	81.6	60.5	1,195	21,210
1934: November	83	75	74	65	92.9	92.9	91.5	110.4	89.8	39.2	63.0	85.1	64.2	882	14,376
1935: November	91	82	75	67	100.4	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	898	14,384
1936: November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288
1937: January	72	93	66	74	108.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,681
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771
March	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922
April	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906
May	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364
June	90	93	73	75	114.0	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191
July	65	94	69	74	114.5	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766
August	72	92	74	78	113.2	90.6	102.4	99.0	115.1	112.6	120.5	91.1	79.0	707	11,916
September	100	94	80	77	117.0	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393
October	103	93	85	77	114.8	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335
November	101	91	86	76	110.0	102.7	101.2	145.8	118.6	86.6	85.0	93.5	78.5	796	10,078
Monthly average, January through November:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1929	103	-----	100	-----	-----	98.4	-----	120.1	-----	151.2	-----	99.8	99.6	-----	-----
1933	62	-----	61	-----	83.0	75.8	-----	65.4	-----	45.6	-----	75.6	56.5	1,705	39,604
1934	69	-----	65	-----	91.8	83.5	-----	79.1	-----	60.3	-----	82.6	62.8	981	19,383
1935	73	-----	64	-----	96.5	84.0	-----	94.3	-----	53.1	-----	83.7	65.3	964	15,212
1936	81	-----	67	-----	105.3	90.8	-----	103.6	-----	102.1	-----	86.3	69.1	772	12,270
1937	87	-----	76	-----	111.9	93.5	-----	116.4	-----	110.9	-----	91.8	76.5	735	9,360

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

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

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

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

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

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

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

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

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	(road building)
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: November	103.3	103.1	104.1	104.0	100.5	101.0	106.0	104.7	104.1	101.9	101.2	104.2	103.3	88	27.33	0.592	40
1932: November	65.5	65.4	43.5	62.7	51.0	69.4	38.0	79.1	73.2	75.5	74.3	75.4	58.6	68	16.91	.469	37
1933: November	79.5	79.5	56.5	61.0	47.8	74.8	50.7	82.6	74.5	68.9	67.7	83.9	61.4	72	18.44	.546	44
1934: November	80.4	80.8	60.7	60.7	51.2	79.8	58.3	85.5	79.6	69.9	72.2	83.7	61.9	75	20.12	.594	41
1935: November	88.8	88.1	75.6	46.6	28.4	76.1	65.5	87.6	83.4	69.8	74.9	84.6	63.4	80	23.32	.605	42
1936:																	
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	39
December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37
February	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.2	85.2	67.9	86	26.68	.642	35
March	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.2	94.5	75.4	87.2	88.5	70.5	87	27.50	.659	36
April	101.6	104.9	54.0	63.9	72.6	54.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	37	
May	102.3	102.2	105.2	51.0	44.4	77.8	67.8	94.4	97.6	77.7	89.5	89.9	73.5	89	28.36	.698	35
June	101.1	101.4	102.9	51.1	50.9	77.9	71.2	96.3	100.1	78.5	88.6	90.5	74.4	89	28.39	.707	41
July	101.4	103.0	100.4	45.0	35.2	75.8	66.4	97.5	101.9	79.7	92.1	87.6	72.8	89	27.83	.711	41
August	102.3	102.4	103.8	41.2	27.2	78.8	73.8	98.3	102.3	79.8	92.1	86.2	72.3	88	27.76	.713	42
September	102.1	100.7	100.1	48.2	31.5	80.5	77.7	98.5	104.0	80.1	92.3	90.6	74.4	88	27.39	.716	43
October	100.5	98.4	100.1	51.0	51.0	82.8	86.0	98.7	105.7	79.7	95.6	92.1	75.8	88	27.12	.716	43
November	94.7	94.1	89.3	50.5	45.1	82.1	77.9	97.3	104.4	78.9	92.9	91.6	75.3	87	25.59	.717	43
Monthly average, January through November:																	
1929	105.1	-----	109.9	99.4	96.6	99.9	99.3	99.8	99.5	99.9	99.7	98.9	99.1	88	28.65	.590	-----
1933	71.5	-----	48.9	51.5	45.9	67.2	36.6	78.5	71.7	70.5	68.2	74.9	54.4	69	17.63	.485	-----
1934	82.5	-----	62.8	59.4	56.3	77.0	53.9	83.8	77.9	70.4	71.3	81.2	60.4	74	20.07	.580	-----
1935	85.8	-----	70.8	52.8	46.8	76.5	57.2	84.6	81.0	70.1	74.4	81.3	61.4	78	22.18	.599	-----
1936	91.3	-----	81.2	51.6	44.8	78.5	69.5	90.2	88.4	72.0	78.6	84.4	65.4	83	24.46	.615	-----
1937	100.3	-----	99.5	49.8	42.8	80.3	75.1	95.5	99.2	77.8	89.3	88.8	72.4	88	27.34	.691	-----

1 Adjusted for seasonal variations.

Finance

THE Government's December 15 financing was one of the leading items of interest in the financial markets during the month. The Treasury offered for cash subscription \$250,000,000 of 8-year, 2½ percent bonds and \$200,000,000 of 5-year, 1¾ percent notes, the proceeds of which were used to pay off \$450,000,000 in bills maturing about that date. An exchange feature permitted the holders of \$276,679,600 of 2½ percent notes due on February 1 next to exchange them for either type of the new securities. Practically all of the notes due on February 1 were exchanged for bonds, and the cash offering of both the bonds and notes was heavily oversubscribed. The use of an 8-year bond by the Treasury was unusual; the only previous issue of a bond with this short maturity in recent years was in August 1933, when an 8-year bond of similar description was issued on a 3¾ percent basis. The capital market for domestic corporate securities continued inactive during the month.

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

The statements of the Federal Reserve banks showed little significant change during the month ended December 15. Money in circulation increased seasonally, while member bank reserve balances and excess reserves of member banks with Federal Reserve banks fell \$38,000,000 and \$40,000,000, respectively. A ruling

by the Board of Governors of the Federal Reserve System, announced on December 12, granted the discount privilege to installment paper with a maturity of not more than 90 days, arising from the purchase of consumption goods.

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

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

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stocks	Money in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month					Bank debits, outside New York City	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Security issues (new capital)	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits							
					Total	Com'l, Industrial, and agricultural ¹		Demand, adjusted	Time						
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: November	1,677	4,087	4,558	-----	17,698	-----	5,655	-----	6,760	28,486	151.1	96.80	281,123	2.99	5¼-6¼
1932: November	2,202	4,005	5,356	498	10,413	-----	8,589	-----	5,668	10,935	47.9	81.36	45,000	1.22	1½-1¾
1933: November	2,581	4,036	5,394	727	9,089	-----	8,522	-----	4,855	11,927	68.8	82.98	86,870	1.10	1¼
1934: November	2,453	8,047	5,494	1,801	8,171	-----	10,817	11,499	4,800	13,409	68.3	91.68	104,300	1.27	¾-1
1935: November	2,480	9,777	5,770	3,100	8,152	-----	12,480	14,018	4,872	16,685	93.3	93.69	119,794	1.40	¾
1936: November	2,453	11,116	6,401	2,236	8,812	-----	13,647	15,464	5,037	18,475	124.2	100.55	157,951	1.98	¾
December	2,500	11,220	6,563	1,984	9,189	-----	13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	¾
1937: January	2,497	11,310	6,400	2,152	8,941	-----	13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	¾
February	2,465	11,399	6,369	2,078	9,121	-----	13,597	15,501	5,167	17,620	129.5	99.83	168,188	2.04	¾
March	2,458	11,502	6,391	1,398	9,366	-----	12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	¾-1
April	2,565	11,686	6,397	1,594	9,428	-----	12,774	15,388	5,158	20,051	124.5	96.27	151,810	2.05	1
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,292	116.3	96.79	149,747	2.09	1
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	20,019	113.6	95.84	359,208	2.09	1
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	20,152	117.8	96.82	250,249	2.12	1
August	2,577	12,612	6,500	773	10,027	4,638	12,292	14,924	5,268	18,409	120.5	95.64	75,597	2.13	1
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	18,642	106.4	94.54	156,282	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	19,923	91.4	93.17	88,820	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	18,160	82.9	92.36	93,391	2.19	1

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

Foreign Trade

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

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

As in previous months, the heavy exports of non-agricultural products accounted for the major part of the increased volume in November. The foreign demand for United States metals, particularly iron and steel, for machinery, motor vehicles, petroleum products, and for aircraft, which greatly influenced the export total in the earlier months of the year, continued at a relatively high level. Sizeable increases in exports of agricultural products have also contributed to the high

volume of export trade in recent months. Shipments to foreign countries of grain, feed, and fruits were much larger in November 1937 than in November 1936 when the domestic crops were short as a result of the drought.

The prices of import commodities have also decreased considerably since July, but the unit value of total imports for consumption in November 1937 remained 9 percent above the November 1936 level and this factor was responsible in large part for the higher value of import trade. In terms of quantity, the total imports for consumption in November 1937 were slightly less than in the corresponding month of 1936, but general imports remained somewhat higher over this same period.

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹				
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹		Total	Crude materials		Food-stuffs, total	Semi-man-ufactures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
					Total	Un-man-ufactured cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts and acces-sories					
Monthly aver- age, 1923-25=100		Millions of dollars														
1929: November-----	101	105	442.3	435.5	144.8	106.9	66.3	51.8	172.6	47.2	25.6	338.5	121.4	69.3	66.2	81.6
1932: November-----	32	32	138.8	136.4	55.3	38.5	19.9	14.6	46.6	10.2	4.4	104.5	27.8	32.0	16.6	28.1
1933: November-----	42	40	184.3	181.3	71.3	48.8	24.1	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
1934: November-----	45	47	194.7	192.2	71.8	39.2	18.3	30.4	71.7	20.6	11.0	149.5	40.1	47.8	27.4	34.1
1935: November-----	62	52	269.8	267.3	112.7	75.1	26.8	34.4	93.4	25.5	21.9	162.8	46.0	43.9	36.3	36.6
1936:																
November-----	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December-----	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January-----	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February-----	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9
March-----	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0
April-----	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
May-----	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June-----	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July-----	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August-----	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September-----	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October-----	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
November-----	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
Cumulative, January through November:																
1929-----	² 115	³ 115	4,814.4	4,736.5	1,016.4	680.3	695.2	674.6	2,350.4	557.6	515.6	4,089.6	1,443.0	896.5	827.2	922.8
1933-----	³ 36	³ 37	1,482.4	1,457.4	517.5	353.9	178.6	208.5	552.7	116.7	81.3	1,316.0	381.9	374.8	264.8	294.5
1934-----	³ 47	³ 43	1,962.1	1,931.7	598.2	337.7	211.0	311.5	810.9	199.2	177.8	1,509.8	431.8	470.2	286.2	321.6
1935-----	³ 49	³ 52	2,059.4	2,022.1	600.3	334.1	196.3	318.2	907.5	242.8	207.6	1,859.1	526.9	596.3	366.7	369.2
1936-----	³ 53	³ 61	2,221.6	2,188.1	600.6	320.8	188.8	359.0	1,039.7	304.2	211.5	2,180.6	657.6	662.0	440.4	423.6
1937-----	³ 72	³ 81	3,025.3	2,979.1	646.0	328.6	245.2	623.8	1,464.2	434.8	307.1	2,809.6	905.0	803.5	591.0	510.1

¹ Adjusted for seasonal variations.² General imports through December 1933; imports for consumption thereafter.³ Monthly average.

Real Estate and Construction

CONSTRUCTION contracts awarded in the first 3 weeks of December reveal some improvement over the situation which has existed in recent months, according to data compiled by the F. W. Dodge Corporation. For the first time since last August, awards were above those of the corresponding period of 1936, and the decline from November was less than that usually occurring at that season.

The recent increase in awards has been largely the result of a contraseasonal expansion in publicly owned projects. On a daily average basis, such awards during the 3-week period of December were 43 percent above those of December 1936. For total awards, the gain over December 1936 amounted to approximately 4 percent.

Contract awards in November recorded a contraseasonal increase over those of October, the gain as in December resulting from the advance in publicly owned projects. For the first 11 months of 1937 construction contracts awarded amounted to \$2,703,672,400 as compared with \$2,475,600,300 in the corresponding period of 1936. In the 37 States covered by the F. W. Dodge compilation, major increases in construction activity occurred in the Pittsburgh, Metropolitan New York, New Orleans, and Southern Michigan districts.

The value of residential building permits, as reported by the Bureau of Labor Statistics for 1,502 cities with

a population of 2,500 or over, was more than one-fourth less in November than in the corresponding month of the previous year. During the first 11 months of 1937 dwelling units were provided for 16,768 families in these cities, an increase of 5 percent over the corresponding period of 1936.

In November, the rent index of the National Industrial Conference Board declined one-tenth of a point from the October figure of 89.2 (1923=100), which was the highest level attained by the index since June 1930. In October, real-estate foreclosures in metropolitan cities extended the declining tendency which has been evident since June. Nonfarm real estate foreclosures approximated the low for the year established in August.

The National Housing Act, which was before the special session of Congress, passed the House and Senate in slightly different form and, as the session closed, was sent to a conference committee. This legislation would empower the Federal Housing Administration to accept for insurance, mortgage loans on more liberal terms than was formerly provided. Under the 1934 Act the Federal Housing Administration has accepted nearly \$1,000,000,000 of home mortgages for insurance. Provisions in the new bill provide for a loan limit of \$2,000,000,000 with possible extension of another \$1,000,000,000 if conditions warrant.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construction costs, (Eng. News-Record) ²	Loans outstanding		Real-estate foreclosures (non-farm)
	Federal Reserve index adjusted ¹	All types of construction		Residential building		Nonresidential building	Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement	Home Loan Bank	Home Owners' Loan Corp. ³	
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars	Thous-ands	Thous-ands of ft. b. m.	Thous-ands of ft. b. m.	Thous-ands of barrels	Monthly average, 1913=100	Thousands of dollars		Monthly average, 1934=100
1929: November.....	103	10,483	391.0	21.4	113.5	197.2	35.3	45.0			23,378	11,222	208.5		
1932: November.....	27	5,266	105.3	5.4	19.2	31.8	41.1	50.1			5,918	4,782	158.2		
1933: November.....	48	6,232	162.3	6.4	23.6	27.6	6.9	104.1			10,017	4,463	190.1	79,190	57,652
1934: November.....	31	7,503	111.7	5.3	19.9	39.4	8.5	43.8	64,508	1,239	9,533	5,674	201.4	87,107	2,196,659
1935: November.....	60	9,256	188.1	12.3	39.7	68.1	10.7	69.6	95,673	1,623	19,547	5,976	194.9	97,085	2,856,577
1936:															
November.....	58	11,269	208.2	20.0	68.4	65.9	18.0	55.8	163,246	1,772	29,988	8,942	212.7	137,250	2,801,827
December.....	66	9,605	199.7	19.0	65.5	73.0	19.1	42.1	141,080	1,919	35,378	6,246	220.1	145,394	2,765,098
1937:															
January.....	63	8,731	242.8	18.4	78.4	96.0	21.8	46.7	108,169	1,797	38,847	4,689	223.5	143,738	2,729,274
February.....	62	9,746	188.3	18.7	63.0	65.6	32.4	27.3	113,598	2,042	34,391	5,163	223.5	141,198	2,698,611
March.....	56	13,355	231.2	24.2	90.2	88.6	20.3	32.2	163,801	2,288	36,427	7,879	225.3	142,716	2,661,542
April.....	53	16,162	269.9	29.5	108.0	96.2	21.0	44.8	191,040	2,169	35,253	10,272	230.3	146,146	2,625,493
May.....	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,100	30,455	11,890	233.3	153,488	2,591,115
June.....	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,138	25,489	12,645	238.2	167,054	2,556,401
July.....	68	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,085	2,028	28,208	12,237	241.8	169,568	2,524,129
August.....	63	12,990	285.1	18.9	73.4	117.2	31.3	63.1	157,839	1,988	33,166	12,291	243.0	175,604	2,497,224
September.....	56	12,649	207.1	17.0	65.6	75.7	12.9	52.9	154,424	2,013	30,101	12,773	244.0	179,508	2,472,421
October.....	52	12,132	202.1	16.3	65.5	75.0	15.6	46.0	149,672	1,763	24,608	11,190	244.6	184,038	2,446,002
November.....	53	9,912	198.5	15.2	60.0	77.1	17.4	44.0		1,393	19,310	8,189	245.0	187,333	2,422,149
Monthly average, January through November:															
1929.....	120	14,990	494.0	33.6	163.8	203.6	45.1	81.6			38,324	14,862	206.8		
1933.....	24	7,049	95.3	6.1	20.5	32.2	6.3	36.4			10,409	5,486	168.2		
1934.....	32	7,887	131.9	5.5	21.3	46.8	10.3	53.4	* 58,224	1,298	9,054	6,419	197.8		99.4
1935.....	35	9,567	143.7	11.2	39.4	50.1	8.5	45.7	* 78,331	1,652	16,312	6,602	195.3		100.4
1936.....	55	11,609	225.1	18.5	66.9	80.0	17.0	61.1	* 141,534	1,950	29,047	9,665	205.2		80.7
1937.....	60	12,414	246.2	20.5	78.4	95.2	23.9	48.7	* 158,153	1,974	30,569	9,929	235.7		67.0

* 10 months' average, January-October.

¹ Based on 3-month moving average of values and adjusted for seasonal variations.

² Index is as of 1st of month; index for Dec. 1, 1937, is 245.0.

³ See footnote marked "****" on p. 25.

Transportation

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

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

Gross operating revenues in November were below those of the corresponding period in 1936 for the second consecutive month, and were also the lowest for any month since the spring of 1936. The decline from November 1936 amounted to 22 percent; geographically, the sharpest decline, which amounted to 15 per-

cent, occurred in the Eastern District. The decline has been due to the drop in freight revenues, as passenger revenues have continued to show a moderate margin of gain over 1936. Total net operating income in November 1937 continued well below that of the preceding year, a situation which has existed since last June.

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

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

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

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight car surplus	Pull-man passengers carried	Financial statistics, class I railways			Canal traffic	
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Net income	Sault Ste. Marie	Panama ³
	Unadjusted ¹	Adjusted ²															
	Monthly average, 1923-25 = 100	Thousands of cars ⁴											Thousands	Thousands of dollars			Thous. of short tons
1929: November.....	103	102	954.5	196.2	53.9	38.4	30.8	251.3	25.1	358.8	341	2,437	494,068	84,982	-----	6,952	1,271
1932: November.....	57	56	537.4	126.8	15.9	28.3	19.1	163.8	2.3	181.3	622	1,078	250,744	33,396	^d 9,914	2,877	682
1933: November.....	61	60	567.8	129.7	23.1	29.8	19.0	159.6	5.3	201.4	441	1,054	257,686	37,662	^d 5,116	3,022	964
1934: November.....	60	59	557.5	124.2	20.5	26.8	20.3	153.2	4.5	208.0	381	1,131	256,976	32,541	^d 11,407	2,627	1,015
1935: November.....	69	68	626.1	132.3	27.1	30.8	16.1	155.5	13.0	251.4	252	1,246	301,341	54,224	9,980	4,087	843
1936:																	
November.....	84	82	753.7	167.4	34.0	32.8	19.2	162.9	28.3	309.0	121	1,351	358,406	72,377	30,083	7,094	485
December.....	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	49,678	373	214
1937:																	
January.....	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	^d 4,598	0	281
February.....	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	^d 5,727	0	467
March.....	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	24,461	0	1,255
April.....	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	2,667	4,620	1,005
May.....	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,614	43,663	^d 48	14,110	1,077
June.....	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,473	351,704	58,940	18,560	14,161	1,018
July.....	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	306.3	137	1,550	365,148	60,558	19,007	14,137	956
August.....	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,636	359,612	50,308	6,347	13,937	1,041
September.....	87	78	795.7	149.0	37.5	35.6	17.3	166.4	69.7	320.3	104	1,552	363,071	59,305	16,210	12,585	865
October.....	84	76	803.5	166.5	35.4	38.0	21.2	171.5	47.9	322.9	123	1,494	372,926	60,747	17,195	9,842	980
November.....	72	71	656.9	140.6	38.0	38.8	16.5	155.9	15.6	261.6	219	-----	318,180	32,441	-----	3,939	844
Monthly average, January through November:																	
1929.....	108	-----	1,031.0	186.0	63.9	46.5	27.4	256.2	46.8	404.1	216	^s 2,827	528,984	107,394	-----	⁶ 11,518	1,239
1933.....	58	-----	565.3	114.4	21.5	32.4	17.2	163.4	15.2	201.2	513	^s 1,133	259,108	39,686	^s ^d 11,917	⁶ 5,017	815
1934.....	62	-----	598.8	123.5	22.4	32.2	21.0	159.6	16.3	223.8	360	^s 1,260	274,005	38,769	^s ^d 9,306	⁶ 5,244	969
1935.....	64	-----	608.0	123.5	26.7	30.6	13.8	156.2	21.1	236.1	280	^s 1,282	286,742	49,989	^s ^d 9,902	⁶ 5,982	858
1936.....	74	-----	693.5	140.9	32.2	34.9	14.6	159.0	33.0	278.8	163	^s 1,435	334,505	54,239	^s 7,503	⁶ 8,644	914
1937.....	79	-----	743.4	144.9	36.3	34.9	14.0	164.7	45.3	303.3	135	^s 1,496	351,477	50,904	^s 9,407	⁶ 10,916	890

¹ Adjusted for number of working days.
² Adjusted for seasonal variations.

³ American vessels, both directions.
⁴ Average weekly basis.

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

⁷ Deficit.

NEW OR REVISED SERIES
TABLE 49.—PRODUCTION OF STEEL PRODUCTS¹

[Gross tons]

Year and quarter	Bars, merchant	Pipes and tubes	Plates	Sheets		Strips		Structural shapes, heavy	Tin plate	Wire and wire products
				Total	Percent of ca- pacity	Hot rolled	Cold rolled			
1933										
Total.....	1,930,554	1,228,564	916,840	3,182,871	-----	1,247,973	429,713	874,547	1,699,388	2,051,495
Quarterly average.....	482,639	307,141	229,210	795,718	41.1	311,995	107,428	218,637	424,847	512,874
1934										
March.....	458,998	299,946	233,870	999,750	50.8	402,516	117,784	231,454	384,725	385,165
June.....	740,598	596,431	436,580	1,416,847	72.0	509,296	135,355	401,136	441,790	681,201
September.....	300,087	309,345	271,596	542,672	27.4	153,124	55,165	271,045	344,010	290,835
December.....	385,156	332,321	245,198	755,612	38.3	255,807	86,299	236,632	340,395	357,129
Total.....	1,903,701	1,538,444	1,261,406	3,715,475	-----	1,223,086	391,612	1,140,267	1,510,830	1,713,651
Quarterly average.....	475,925	384,611	315,352	928,899	47.0	330,772	97,903	285,067	377,708	428,413
1935										
March.....	653,470	392,348	304,695	1,419,874	73.7	545,363	146,542	257,343	391,354	556,570
June.....	588,034	448,310	307,617	1,243,290	63.1	433,028	117,975	328,534	491,050	575,563
September.....	670,553	470,508	347,533	1,210,049	61.4	379,692	113,560	358,507	446,094	565,034
December.....	741,332	489,264	416,891	1,690,367	85.9	545,214	162,026	385,622	379,643	662,756
Total.....	2,650,574	1,817,671	1,421,797	5,537,867	-----	1,904,835	536,353	1,329,959	1,657,954	2,371,274
Quarterly average.....	662,644	454,418	355,449	1,384,467	70.4	476,209	134,088	332,490	414,489	592,819
1936										
March.....	735,161	522,831	430,168	1,527,539	71.5	484,628	148,163	426,604	412,872	636,543
June.....	932,028	811,217	562,679	1,774,802	77.3	602,356	161,632	576,648	572,298	726,201
September.....	949,069	822,848	672,301	1,722,976	77.0	494,185	168,358	606,651	583,417	714,635
December.....	1,123,074	810,919	655,664	2,102,076	94.2	633,250	232,236	563,206	538,124	869,237
Total.....	3,810,436	2,989,176	2,321,201	7,008,312	-----	2,214,595	710,363	2,233,218	2,108,916	2,990,008
Quarterly average.....	952,609	747,294	580,300	1,752,078	78.5	553,649	177,591	558,395	527,229	747,502
1937										
March.....	1,192,453	1,018,550	808,313	2,283,091	89.9	687,624	234,694	704,326	585,073	922,328
June.....	1,123,508	974,662	889,747	2,188,570	85.0	589,523	210,685	810,708	673,792	845,705
September.....	923,972	874,311	914,361	1,882,455	74.1	492,446	170,427	632,348	687,756	654,917
December.....										

¹ Compiled by the *American Iron and Steel Institute* and represent the production for sale of the more important steel products reported by the *Institute*. For certain of the items, the inclusion is as follows: Pipe and tubes comprise B. W., L. W., electric weld, seamless, and conduit pipe and mechanical tubing; sheets include hot rolled, hot rolled annealed, galvanized, cold rolled, and all other sheets; wire and wire products comprise wire drawn, nails and staples, barbed wire and fence, bale ties and all other wire products. The quarterly report of the *Institute* includes data for several additional production items, together with other information pertaining to the steel industry.

Table 50.—EXPORTS OF BOOTS AND SHOES¹

[Pairs]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	865,049	884,173	1,130,506	1,967,908	1,616,802	1,732,782	1,891,352	1,255,785	1,124,978	336,622	494,984	404,857
February.....	936,946	821,556	1,263,936	2,192,055	1,301,299	919,236	1,593,915	1,755,173	1,171,408	401,455	573,736	531,342
March.....	921,449	1,007,666	1,377,262	1,627,346	1,171,016	1,294,847	1,582,831	1,670,333	1,120,267	471,422	650,792	556,360
April.....	978,867	843,034	1,203,300	1,630,603	1,074,588	1,095,645	2,163,203	1,617,491	1,235,674	479,712	781,166	596,855
May.....	958,237	832,275	1,030,182	1,876,223	1,130,279	1,470,697	1,604,143	1,917,230	1,433,450	536,929	848,710	775,077
June.....	752,504	763,446	1,546,785	1,724,149	1,146,057	1,088,161	2,311,420	1,823,541	576,976	467,202	722,917	529,216
July.....	772,231	812,432	1,525,261	1,018,750	744,996	937,042	1,296,987	1,971,559	625,233	401,095	553,110	481,251
August.....	887,787	677,354	1,667,075	1,525,042	955,890	800,177	1,750,335	1,055,329	1,092,172	458,105	549,514	535,852
September.....	899,429	789,269	2,215,450	1,750,790	894,682	798,595	1,716,116	1,074,145	428,216	444,576	620,983	509,278
October.....	921,226	815,610	1,214,983	1,489,535	1,451,885	1,111,019	2,148,275	1,380,017	325,116	551,715	601,412	587,140
November.....	840,247	1,089,813	1,386,446	1,465,923	2,042,267	1,042,666	1,931,404	1,167,677	304,346	537,727	652,422	507,363
December.....	731,868	843,801	1,530,286	1,520,610	1,594,145	1,141,781	1,692,710	1,380,974	562,367	556,273	547,111	592,387
Total.....	10,460,840	10,180,429	17,091,472	19,788,934	15,123,906	13,432,048	21,682,751	17,069,254	9,019,263	5,642,833	7,696,857	6,606,978
Monthly average.....	871,737	848,369	1,424,289	1,649,078	1,260,326	1,119,337	1,806,896	1,422,438	751,605	470,236	641,405	550,571
Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	531,828	489,520	512,475	406,620	452,871	301,783	138,835	64,068	38,771	44,285	44,899	45,780
February.....	474,271	428,213	408,453	319,593	389,172	217,783	162,088	78,739	45,793	46,049	61,974	102,324
March.....	725,251	419,096	576,552	508,126	457,252	323,304	207,935	106,654	76,457	109,557	100,361	215,240
April.....	719,391	688,145	626,469	417,480	398,647	300,099	222,855	111,545	77,369	87,676	98,769	118,826
May.....	718,738	563,768	604,861	440,255	360,422	336,107	236,090	100,286	62,526	86,106	92,292	116,421
June.....	572,719	483,415	614,406	346,425	397,391	322,730	200,674	80,531	69,126	96,894	75,643	119,720
July.....	510,619	566,572	494,696	408,479	362,583	295,419	187,026	64,452	56,378	64,604	75,452	91,471
August.....	482,210	391,020	373,729	370,916	356,649	329,916	204,810	112,085	83,556	99,661	110,083	113,532
September.....	428,118	461,705	336,291	313,338	385,298	339,858	230,217	87,347	72,999	87,296	85,069	158,785
October.....	545,760	454,630	426,279	386,333	510,686	349,085	198,188	104,056	76,457	96,430	123,375	150,747
November.....	583,048	582,469	482,809	446,022	406,605	331,857	191,393	103,404	88,862	98,490	114,901	96,208
December.....	582,834	518,517	412,233	380,738	329,633	236,172	140,907	86,636	87,175	54,264	95,050	87,316
Total.....	6,874,787	6,047,070	5,869,253	4,744,325	4,807,212	3,684,113	2,321,018	1,099,803	835,460	1,001,342	1,077,871	1,416,370
Monthly average.....	572,899	503,923	489,104	395,360	400,601	307,009	193,418	91,650	69,622	83,445	89,823	118,031

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, and supersede data shown in the Survey through the month of December 1937. The revision was occasioned by including in the series data formerly excluded. The data now represent the exports of boots and shoes (athletic and sporting, men's, youth's, and boys', women's and misses' and infants' and children's) and all leather slippers. Details are shown in the monthly "Summary of Foreign Commerce of the United States," a publication of the *U. S. Department of Commerce*. For 1937 data see p. 46 of this issue.

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

[Thousands of dollars]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Cash															
January.....					75,642	83,524	90,248	85,003	90,599	137,367	147,561	305,329	403,925	556,820	777,872
February.....					80,339	75,956	96,055	81,832	96,333	112,856	140,556	296,879	420,121	592,077	869,903
March.....					78,975	73,486	89,643	69,234	106,567	128,233	145,982	320,581	477,007	623,297	790,662
April.....					75,496	86,281	76,949	83,988	111,415	124,043	154,889	339,600	492,289	625,617	801,353
May.....					73,961	98,498	75,051	82,491	116,773	149,297	167,862	381,474	542,337	625,436	780,960
June.....					64,361	87,314	73,029	68,266	100,366	128,919	161,299	360,924	548,997	679,169	739,695
July.....					71,926	94,969	85,816	81,528	99,176	160,922	192,957	415,029	573,139	681,104	778,146
August.....					77,237	83,440	77,740	78,297	107,923	157,282	187,828	397,674	612,339	679,962	779,998
September.....				89,194	74,828	112,113	91,090	94,512	121,076	135,998	199,031	421,374	527,605	748,559	816,000
October.....				107,584	75,683	102,332	111,787	94,965	89,457	119,526	237,361	437,816	532,138	715,839	811,000
November.....				98,745	83,434	89,071	105,884	103,303	109,203	142,776	259,296	376,992	572,325	767,616	824,000
December.....				73,267	65,950	79,390	86,426	91,011	98,617	130,102	268,672	370,178	505,505	701,514	710,000
Monthly average.....				92,198	74,819	88,865	88,310	84,536	103,959	135,610	188,608	368,654	517,311	666,418	789,966
Real Estate															
January.....					166,217	190,465	225,788	261,759	288,089	341,859	439,136	657,686	996,688	1,419,150	1,652,618
February.....					166,335	192,287	227,114	264,215	291,871	347,028	455,475	681,432	1,017,900	1,447,833	1,669,088
March.....					169,384	194,438	231,811	264,838	296,582	354,822	470,915	716,636	1,045,386	1,477,321	1,686,592
April.....					168,899	196,902	235,078	267,761	302,359	362,832	490,401	742,263	1,078,773	1,504,560	1,702,217
May.....					172,263	200,318	238,365	271,321	307,539	370,989	510,705	775,798	1,115,186	1,532,091	1,722,701
June.....					175,167	202,225	242,570	274,905	312,883	382,312	531,723	802,069	1,186,070	1,555,453	1,733,137
July.....					177,517	203,865	245,468	277,579	317,004	391,633	552,372	825,854	1,214,347	1,578,493	1,750,617
August.....					179,566	205,501	247,948	280,192	321,161	400,063	569,531	855,319	1,256,400	1,606,481	1,758,773
September.....				162,068	180,834	230,945	252,569	283,036	332,853	406,778	590,835	886,400	1,285,993	1,623,578	1,769,090
October.....				163,830	183,734	207,451	254,667	285,538	336,798	417,087	611,935	922,857	1,319,603	1,627,411	1,778,000
November.....				165,993	184,251	208,596	257,738	288,686	341,704	426,250	630,483	958,446	1,377,709	1,635,787	1,781,000
December.....				164,968	185,250	221,414	259,537	286,571	337,924	430,363	639,234	979,174	1,407,729	1,635,338	1,732,000
Monthly average.....				164,215	175,785	204,534	243,221	275,533	315,564	386,001	541,062	816,911	1,191,815	1,553,625	1,727,979
Other Admitted Assets															
January.....		431,023	490,985	579,849	377,866	421,390	466,970	430,645	570,758	604,470	634,095	663,872	607,666	483,841	438,537
February.....		443,723	488,139	584,015	379,688	427,191	475,925	543,420	578,305	613,124	642,006	667,510	611,844	488,896	449,862
March.....		443,838	501,612	583,052	380,234	436,825	482,758	549,047	596,480	628,465	629,302	644,770	580,501	462,312	473,633
April.....		468,488	501,166	596,084	382,486	436,802	484,612	542,176	603,398	625,988	593,087	649,542	578,028	464,360	462,055
May.....		442,824	500,806	583,207	384,597	439,348	487,273	535,005	605,298	622,234	587,220	650,157	578,391	464,505	462,307
June.....		425,874	498,183	572,532	378,076	440,023	492,313	542,570	603,836	627,330	564,913	608,807	551,878	469,456	462,574
July.....		422,575	507,543	579,804	378,757	444,461	489,100	522,339	596,224	624,751	556,748	673,330	547,048	467,651	465,446
August.....		427,339	504,068	585,423	382,949	447,558	491,673	548,635	602,327	628,547	555,675	672,896	540,833	469,410	466,912
September.....		439,467	520,682	556,750	358,774	403,616	458,210	538,945	614,317	616,182	585,516	656,841	536,934	469,469	481,000
October.....		446,870	529,640	555,302	402,973	460,198	502,369	558,817	609,769	618,141	587,454	654,651	537,242	466,285	483,000
November.....		453,663	527,821	557,179	406,472	472,470	502,945	554,849	609,752	599,242	583,272	649,946	536,486	467,577	483,000
December.....	441,291	466,900	565,137	381,233	423,613	470,555	538,389	581,959	614,898	639,305	670,794	618,565	479,613	443,746	489,000
Monthly average.....		442,715	511,315	509,536	390,156	446,805	493,293	539,034	600,616	620,650	599,174	655,907	557,181	468,126	468,111

¹ Compiled by the *Association of Life Insurance Presidents*. With the publication here of the series on real-estate loans, cash, and other admitted assets, the statistical record, as made available by the Association, is shown in its entirety in the Survey except that the item collateral loans is included with other admitted assets, and details for government loans by types, which are shown in the Survey (p. 33) in total only. Monthly data for 1937 appear on p. 33. For earlier monthly data on other items included in admitted assets of life insurance companies, refer to earlier monthly issues of the Survey, and to the 1936 Supplement; the last mentioned reference also gives a detailed explanation of the series.

TABLE 52.—DEPARTMENT STORE SALES—MINNEAPOLIS FEDERAL RESERVE DISTRICT¹

[Monthly average 1929-31=100]

Year	Month	Without adjustment for seasonal variation										With adjustment for seasonal variation									
		1929	1930	1931	1932	1933	1934	1935	1936	1937	1929	1930	1931	1932	1933	1934	1935	1936	1937		
ANNUAL INDEX	January.....	99	93	90	74	57	64	65	69	74	112	105	102	89	69	78	78	83	89		
	February.....	79	78	72	62	47	55	58	61	63	105	105	106	84	64	75	79	84	92		
1919..... 96	March.....	101	92	99	81	64	83	79	84	95	102	99	102	81	68	81	83	87	94		
1920..... 112	April.....	102	108	106	85	77	75	83	93	92	100	100	101	83	70	72	76	86	89		
1921..... 107	May.....	104	106	95	72	72	79	81	92	94	103	105	94	69	69	76	78	80	91		
1922..... 105	June.....	105	96	92	73	70	73	81	90	96	108	100	94	73	71	73	82	91	96		
1923..... 105	July.....	85	76	72	48	49	49	58	65	72	112	101	91	69	70	70	83	92	102		
1924..... 106	August.....	94	85	80	60	69	68	74	79	79	109	98	92	68	78	77	85	90	96		
1925..... 111	September.....	114	111	92	81	78	86	90	101	109	104	102	85	74	71	80	83	93	101		
1926..... 108	October.....	120	120	106	88	83	90	100	118	116	102	102	89	74	70	76	85	100	99		
1927..... 108	November.....	110	96	87	69	68	81	91	95	95	111	96	88	69	68	81	91	94	99		
1928..... 105	December.....	159	148	130	98	108	124	130	145	107	100	87	65	72	83	86	98	94	94		
	Annual index.....	106	101	93	74	70	77	83	91	91	107	100	94	72	72	72	72	72	72		

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

TABLE 53.—OPERATING DATA OF TELEGRAPH, CABLE, AND RADIOTELEGRAPH CARRIERS ¹

[Dollars]								
YEAR AND MONTH	Operating revenue					Operating expenses	Operating income	Net income
	Grand total	Telegraph carriers		Cable carriers	Radio-telegraph carriers			
		Total	Western Union Telegraph Co. revenues from cable operation					
1935								
January.....	10,362,033	8,759,040	482,303	896,548	706,445	9,126,390	778,067	^d 60,911
February.....	9,611,350	8,217,278	421,648	768,895	625,177	8,686,579	470,181	^d 463,886
March.....	10,729,707	9,158,274	484,836	865,847	765,586	9,153,476	1,115,485	206,972
April.....	10,878,367	9,382,009	447,378	803,586	692,772	9,130,371	1,280,193	433,001
May.....	11,411,863	9,813,519	497,117	885,042	713,302	9,376,111	1,537,331	637,064
June.....	10,798,585	9,375,909	446,671	763,576	659,100	9,160,096	1,179,070	248,659
July.....	10,710,993	9,227,442	484,190	805,789	677,762	9,286,674	969,419	129,721
August.....	11,086,297	9,571,847	505,497	814,065	700,385	9,314,022	1,314,097	391,400
September.....	10,897,978	9,378,845	520,375	812,768	706,365	9,027,064	1,418,137	523,848
October.....	11,533,959	9,834,738	583,650	927,658	771,563	9,392,086	1,682,661	828,207
November.....	10,666,676	9,100,739	525,596	857,160	708,777	9,179,022	1,039,152	85,278
December.....	11,925,571	10,249,313	562,088	908,055	768,203	9,720,053	1,734,304	996,780
Total.....	130,613,379	112,068,953	5,961,349	10,108,989	8,435,437	110,551,944	14,518,097	3,956,073
Monthly average.....	10,884,448	9,339,079	496,779	842,416	702,953	9,212,654	1,209,841	329,673
1936								
January.....	10,911,897	9,227,515	537,685	922,142	762,240	9,420,527	981,459	131,091
February.....	10,585,074	8,983,425	511,632	849,642	752,007	9,159,493	919,278	^d 24,895
March.....	11,726,246	10,032,204	533,818	893,918	780,124	9,651,658	1,562,679	622,838
April.....	11,542,789	10,001,260	479,766	817,893	723,636	9,534,459	1,503,698	691,179
May.....	11,574,330	10,029,478	484,091	819,401	725,451	9,681,113	1,385,138	442,004
June.....	12,128,173	10,555,395	504,300	833,271	739,507	9,901,625	1,720,742	834,273
July.....	12,193,394	10,538,127	544,632	882,275	772,992	10,090,439	1,613,923	726,148
August.....	11,707,922	10,125,771	499,488	818,290	763,861	9,962,147	1,253,779	393,945
September.....	11,957,055	10,326,029	542,069	851,216	779,810	9,975,451	1,493,973	629,390
October.....	12,291,330	10,569,562	618,336	890,193	831,575	9,965,599	1,609,112	905,404
November.....	11,505,224	9,808,355	586,547	897,961	798,908	9,669,800	1,332,094	475,974
December.....	13,900,521	11,588,611	665,507	1,073,681	928,229	11,290,617	1,887,073	1,304,729
Total.....	¹ 142,023,955	122,115,732	6,507,871	10,549,883	² 9,358,840	² 118,302,918	² 17,352,948	² 7,132,080
Monthly average.....	11,835,330	10,176,311	542,323	879,157	779,862	9,858,577	1,446,079	594,340
1937								
January.....	12,140,972	10,331,778	577,544	969,557	839,637	10,229,801	1,216,273	406,098
February.....	11,368,311	9,659,154	547,113	885,524	823,633	9,817,436	878,489	43,463
March.....	13,253,371	11,311,430	633,033	991,843	950,088	10,557,492	1,961,059	1,247,171
April.....	12,313,839	10,443,512	608,115	981,931	888,396	10,463,338	1,154,025	422,284
May.....	12,198,308	10,523,781	522,291	847,459	827,068	10,802,599	709,725	^d 138,837
June.....	12,514,022	10,758,831	549,146	889,367	865,824	10,879,674	943,770	200,638
July.....	12,044,512	10,158,936	559,685	964,156	921,420	10,768,208	640,097	^d 38,718
August.....	12,140,589	10,280,853	532,944	905,591	954,145	10,508,801	947,964	94,144
September.....	12,190,686	10,305,340	562,308	936,541	948,805	10,419,723	1,076,970	342,361
October.....	11,912,730	10,082,420	599,491	936,050	894,260	10,436,201	788,528	^d 11,761

¹ Compiled by the Federal Communications Commission from reports of 3 telegraph, 5 cable, and 10 radiotelegraph carriers, having annual operating revenues of \$50,000 or more. The above series will be substituted at a later date for those shown under the title of "Telegraph and Cables" on page 38 of this issue which are for the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. (land-line system). Data for December 1934, when the present series began, are as follows: Grand total, operating revenue, \$11,004,974; telegraph carriers, total operating revenue, \$9,415,176; Western Union Telegraph Co. revenues from cable operations, \$507,151; cable carriers, operating revenue, \$868,734; radiotelegraph carriers, operating revenue, \$720,761; total operating expenses, \$9,458,110; total operating income, \$1,330,026; and total net income, a deficit of \$207,065. The reports of the Commission give the data shown here for each of the reporting carriers, together with other related items.

² Annual totals for 1936 are those reported at the end of that year. These differ slightly from sums of the monthly figures shown, which are revised month by month, upon receipt of the 1937 monthly reports which give comparable data for corresponding months of 1936.

^d Deficit.

TABLE 54.—EXPORTS OF UPPER LEATHER ¹

[Thousands of square feet]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	8,342	9,871	8,995	14,094	12,027	12,864	15,836	11,266	9,028	9,256	6,732	4,630	6,293	5,525	5,469	6,494
February.....	9,074	7,842	10,270	11,084	11,282	11,854	15,891	9,547	8,461	7,805	8,430	5,203	5,112	7,393	5,186	6,245
March.....	12,367	10,378	11,540	12,396	13,177	12,708	14,641	11,490	10,553	9,553	5,176	6,125	6,333	7,196	5,323	6,119
April.....	10,223	11,117	14,268	11,391	14,115	13,769	10,921	10,973	8,842	9,083	6,036	4,648	5,465	6,142	5,204	5,875
May.....	12,688	9,769	14,534	10,975	12,198	11,300	11,643	10,402	11,651	9,394	5,654	5,261	4,429	6,128	5,664	5,148
June.....	13,568	10,986	12,223	10,576	11,364	11,342	9,115	8,659	8,929	9,403	4,424	4,980	4,938	5,622	4,254	4,185
July.....	10,221	9,541	10,211	10,737	11,289	11,910	8,428	9,389	7,406	7,611	4,626	6,539	3,905	4,700	4,904	5,343
August.....	10,221	8,447	11,340	10,526	10,105	10,722	9,125	7,843	8,474	6,774	4,833	4,965	5,139	5,890	4,853	4,103
September.....	10,485	9,427	11,075	11,322	11,933	10,648	9,159	8,443	8,846	6,703	6,225	6,283	5,408	5,593	6,077	4,532
October.....	10,452	9,524	12,171	11,212	12,749	12,435	11,394	9,216	9,894	8,054	5,940	5,330	6,746	8,696	6,204	5,176
November.....	12,951	9,825	12,382	11,770	12,502	16,749	10,494	8,537	7,586	9,935	5,865	6,749	6,117	8,704	4,953	3,508
December.....	11,103	9,648	11,444	15,176	13,046	14,815	11,257	7,933	8,210	6,547	5,404	6,761	5,743	5,255	6,928	-----
Total.....	131,695	116,374	140,453	141,256	145,788	151,116	137,903	113,700	107,879	100,149	69,345	67,573	65,626	76,845	65,020	-----
Monthly average.....	10,975	9,698	11,704	11,771	12,149	12,593	11,492	9,475	8,990	8,346	5,779	5,631	5,469	6,404	5,418	-----

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce and represents a revision of data shown in the Survey through the month of September 1937. The present series include upper leathers of the following types: Cattle side upper, black grain, other grain and finished splits; calf and kip black sides, black whole skins and other whole sides and skins; sheep and lamb upper leathers; goat and kid (including glazed kid), black and other; horse and colt upper leathers; and all other upper leathers not elsewhere specified. Included also are patent upper leathers made from cattle, whole calf and whole kip, goat and kid leathers, and other patent leathers.

Wax and rough splits which represent only about 1 percent of total upper leather exports, cannot be included with the above series as the data are not reported on a comparable basis.

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1938					1937					1936					1935				
	Jan. 1	Dec. 25	Dec. 18	Dec. 11	Jan. 2	Dec. 26	Jan. 4	Dec. 28	Jan. 5		Jan. 1	Dec. 25	Dec. 18	Dec. 11	Jan. 2	Dec. 26	Jan. 4	Dec. 28	Jan. 5	
Business activity:																				
New York Times\$	---	84.7	84.6	85.0	103.0	107.1	94.7	95.3	87.3											
Barron's\$	---	81.6	81.5	83.0	109.1	113.6	91.9	---	---											
Business Week\$	64.7	65.8	64.1	63.9	82.0	83.8	72.9	74.2	61.4											
Commodity prices, wholesale:																				
Dept. of Labor, 1926=100:																				
Combined index (784)	81.0	81.2	81.5	81.9	84.7	84.1	80.9	80.6	77.9											
Farm products (67)	73.0	72.9	73.2	73.4	90.4	88.4	79.3	78.4	75.6											
Food (122)	77.8	78.9	79.7	80.7	86.2	85.7	85.8	85.3	78.5											
All other (595)	83.6	83.6	83.7	83.7	82.6	82.4	78.8	78.8	78.0											
Fisher's index, 1926=100:																				
Combined index (120)	83.1	83.2	83.9	84.3	88.8	87.9	84.0	84.1	79.4											
Copper, electrolytic	71.7	71.7	72.5	73.9	82.6	79.7	65.2	65.2	63.8											
Cotton, middling, spot	30.9	30.9	30.5	30.1	47.8	47.8	44.5	43.8	47.4											
Construction contracts:	45.4	53.3	51.3	---	42.6	---	55.0	---	---											
Distribution: Carloadings	---	48.0	62.9	64.9	61.3	58.7	56.5	48.7	51.9											
Employment: Detroit, factory	---	---	102.1	---	126.1	---	---	108.8	---											
Finance:																				
Failures, commercial	61.2	51.4	49.1	57.5	42.5	39.8	50.6	41.8	60.9											
Bond yields*	74.2	73.5	73.8	74.2	63.8	64.0	75.2	75.7	82.3											
Stock prices†	88.6	94.2	91.7	94.8	139.5	138.4	116.6	114.3	90.0											
Finance—Continued.																				
Banking:																				
Debits, outside N. Y. C.†	111.1	107.2	97.7	89.5	122.9	122.9	115.1	93.4	101.2											
Federal Reserve reporting member banks:																				
Loans, total	75.1	75.4	76.0	76.1	73.5	73.4	66.0	65.3	64.9											
Interest rates:																				
Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	18.2	18.2	24.2											
Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	22.9	22.9	20.1											
Money in circulation†	135.5	137.5	136.3	135.8	135.1	137.3	121.1	122.8	113.7											
Production:																				
Automobiles	64.9	88.1	107.5	112.4	94.1	100.9	84.3	93.6	55.1											
Bituminous coal†	---	71.3	86.7	98.0	100.5	95.2	95.4	80.9	83.9											
Cotton consumption†	---	---	90.5	88.6	133.7	127.7	103.4	116.2	100.1											
Electric power†	120.0	125.2	132.2	131.8	124.2	124.9	111.3	110.9	100.2											
Lumber	---	32.5	30.7	36.6	36.4	39.5	35.8	34.0	23.0											
Petroleum†	165.0	167.7	165.1	163.9	149.8	150.4	134.6	135.0	114.7											
Steel ingots*†	31.5	38.6	45.0	45.2	126.5	127.2	77.2	82.2	65.1											
Receipts, primary markets:																				
Cattle and calves	---	56.3	80.2	85.2	61.0	52.3	67.2	53.5	81.6											
Hogs	---	45.0	70.4	60.3	45.5	43.7	36.6	38.0	47.8											
Cotton	71.9	111.5	123.8	138.5	91.2	100.4	76.9	125.0	43.5											
Wheat	25.8	29.7	31.3	31.1	20.4	33.5	19.3	22.1	15.3											

*Data do not cover calendar weeks in all cases.

†Computed normal=100.

‡Daily average.

§Weekly average, 1928-30=100.

¶Seasonally adjusted.

*New series. See pp. 19 and 20 of the November 1937 Survey for bond yields.

Starting with the October 1937 issue steel ingots are based on data compiled by the American Iron and Steel Institute instead of Dow-Jones and Co., Inc., as previously.

⊗ Index for week ended Jan. 8 is 42.0.

§ For descriptions of these indexes, see p. 4 of the Dec. 16, 1937, issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1938		1937						1936		1935	
	Jan. 1	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Jan. 2	Dec. 26	Jan. 4	Dec. 28	Jan. 5	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York.....dol. per lb.	0.099	0.099	0.100	0.102	0.105	0.107	0.114	0.110	0.090	0.090	0.088	
Cotton, middling, spot, New York.....do.....	.084	.084	.083	.082	.081	.081	.130	.130	.121	.119	.125	
Food index (<i>Bradstreet's</i>).....do.....	2.56	2.63	2.65	2.67	2.69	2.68	2.94	2.92	2.79	2.77	2.58	
Iron and steel, composite.....dol. per ton.....	38.92	38.90	38.90	38.88	38.86	38.86	36.48	35.33	33.31	33.31	32.51	
Wheat, No. 2, hard winter (Kansas City).....dol. per bu.....	.96	.96	.97	.97	.95	.94	1.43	1.41	1.18	1.13	1.03	
FINANCE												
Banking:												
Debits, New York City.....mills. of dol.	3,587	4,484	4,436	3,505	3,065	3,201	4,255	5,891	4,125	3,273	3,737	
Debits, outside of New York City.....do.....	4,297	4,974	4,531	4,149	4,116	4,166	4,750	5,698	4,311	3,608	3,911	
Federal Reserve banks:												
Reserve bank credit, total.....do.....	2,602	2,658	2,631	2,612	2,603	2,596	2,484	2,542	2,486	2,523	2,461	
U. S. Government securities.....do.....	2,564	2,564	2,564	2,564	2,564	2,564	2,430	2,430	2,431	2,431	2,430	
Member bank reserve balances.....do.....	6,983	6,855	6,884	6,836	6,906	6,949	6,572	6,597	5,587	5,429	4,090	
Excess reserves, estimated.....do.....	1,157	1,007	1,057	1,052	1,119	1,138	1,946	1,881	2,844	2,693	1,802	
Federal Reserve reporting member banks:												
Deposits, net demand, adjusted.....do.....	14,431	14,423	14,675	14,707	14,612	14,665	15,571	15,574	13,888	13,785	11,414	
Deposits, time.....do.....	5,205	5,201	5,192	5,183	5,234	5,273	5,067	5,043	4,911	4,883	4,810	
Investments, total.....do.....	12,015	12,062	12,168	11,980	11,940	11,953	13,742	13,771	12,646	12,775	11,367	
U. S. Government direct obligations.....do.....	8,018	8,067	8,172	8,013	7,963	7,966	9,241	9,290	8,468	8,616	7,771	
Obligations fully guaranteed by U. S. Government.....mills. of dol.	1,116	1,110	1,114	1,102	1,118	1,120	1,238	1,240	1,126	1,131	641	
Loans, total.....do.....	9,387	9,418	9,500	9,509	9,441	9,479	9,189	9,170	8,249	8,104	8,115	
Commercial, industrial, and agricultural loans:												
On securities.....mills. of dol.	579	576	574	576	579	585						
Otherwise secured and unsecured.....do.....	4,022	4,041	4,071	4,052	4,058	4,098						
Interest rates, call loans.....percent.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00	
Interest rates, time loans.....do.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88	
Exchange rates:												
French franc (daily av.).....cents.....	3.394	3.396	3.394	3.398	3.393	3.398	4.671	4.671	6.608	6.586	6.627	
Pound sterling (daily av.).....dollars.....	5.00	5.00	5.00	5.00	4.99	5.00	4.91	4.91	4.93	4.92	4.93	
Failures, commercial.....number.....	249	209	200	234	208	184	173	162	206	170	248	
Money in circulation.....mills. of dol.	6,579	6,676	6,618	6,594	6,587	6,554	6,560	6,698	5,881	5,963	5,523	
Security markets:												
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value.....	43,750	40,390	39,900	46,320	42,770	36,480	74,240	51,960	73,510	60,250	61,440	
Bond yields (<i>Moody's</i>) (120 bonds)*.....percent.....	4.28	4.24	4.26	4.28	4.34	4.38	3.68	3.69	4.34	4.37	4.75	
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares.....	7,898	5,724	5,170	5,870	6,055	6,474	8,825	6,905	10,731	9,235	4,421	
Stock prices (<i>N. Y. Times</i>).....dol. per share.....	86.06	91.53	89.08	92.11	90.87	85.39	135.48	134.44	113.21	111.03	87.45	
Stock prices (<i>Standard Statistics</i>) (420).....1926=100.....	77.3	82.5	80.7	84.3	81.1	75.6	124.2	121.0	97.7	95.1	71.0	
Industrials (348).....do.....	90.0	96.1	93.6	97.7	93.5	86.7	144.5	140.9	112.3	109.5	83.1	
Public utilities (40).....do.....	73.7	77.5	80.7	80.5	79.7	76.3	110.9	108.8	93.6	90.7	57.9	
Railroads (32).....do.....	28.2	31.2	30.4	32.2	30.8	28.4	54.6	52.0	41.5	40.3	35.5	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles.....number.....	40,550	67,230	82,025	85,763	86,173	58,955	71,800	76,989	64,340	71,635	42,000	
Bituminous coal (daily av.).....thous. of short tons.....		1,214	1,477	1,669	1,847	1,444	1,712	1,621	1,625	1,377	1,440	
Electric power.....mills. of kw-hr.....	2,000	2,085	2,202	2,196	2,153	2,065	2,069	2,081	1,855	1,847	1,608	
Petroleum.....thous. of bbl.....	5,437	3,493	3,440	3,414	3,387	3,426	3,121	3,133	2,803	2,811	2,389	
Steel ingots*.....pct. of capacity.....	19.2	23.5	27.4	27.5	29.6	31.0	77.0	77.0	46.7	49.5	39.2	
Construction-contract awards (da. av.).....thous. of dol.	7,296	8,587	8,234			8,444	6,841			8,524	8,295	
Distribution:												
Freight-car loadings, total.....cars.....		460,367	603,292	622,131	623,337	558,627	587,953	562,578	541,826	466,688	497,274	
Coal and coke.....do.....		106,349	156,360	163,473	132,337	127,842	115,681	134,383	155,873	126,134	134,360	
Forest products.....do.....		20,601	25,106	26,908	28,021	25,117	25,075	28,399	21,257	17,067	16,166	
Grain and products.....do.....		27,933	35,620	35,035	37,783	32,917	25,727	24,186	25,068	19,744	22,016	
Livestock.....do.....		9,555	14,363	14,738	15,174	12,362	11,644	9,861	11,024	9,817	13,825	
Merchandise, l. c. l.....do.....		119,516	145,648	150,116	155,065	134,622	132,592	133,127	123,908	119,353	126,490	
Ore.....do.....		6,960	8,492	8,618	10,518	9,358	8,969	7,523	4,722	3,465	2,448	
Miscellaneous.....do.....		169,453	217,703	223,243	244,439	216,409	242,265	225,099	199,974	171,108	181,964	
Receipts:												
Cattle and calves.....thousands.....		178	254	269	280	245	193	165	212	169	258	
Hogs.....do.....		292	457	391	316	253	295	284	238	247	310	
Cotton into sight.....thous. of bales.....	187	290	322	360	337	348	237	261	200	325	113	
Wheat at primary markets.....thous. of bu.....	2,050	2,359	2,490	2,474	2,426	3,417	1,619	2,664	1,535	1,759	1,221	

Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides information as to the sources of the data and sufficient descriptive material for a proper interpretation of each series. These notes also indicate the source from which monthly figures prior to 1932 may be obtained. It is essential that all users of the SURVEY have this base book which may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
BUSINESS INDEXES													
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted..... 1923-25=100..	*91	115	114	112	117	122	122	122	115	111	115	109	103
Manufactures, unadjusted..... do.....	*88	115	114	113	118	122	125	123	114	110	114	106	*99
Automobiles..... do.....	111	127	147	120	120	140	158	163	147	132	116	53	100
Cement..... do.....	75	90	71	52	51	67	85	92	91	92	94	92	90
Slaughtering and meat packing*..... do.....	95	121	117	100	85	84	83	74	76	67	70	83	89
Glass, plate..... do.....	151	164	89	77	244	241	265	234	234	185	216	199	179
Iron and steel..... do.....	63	127	125	134	135	142	144	146	119	130	139	123	98
Leather and products†..... do.....	*79	112	114	126	136	136	128	122	114	113	121	112	*97
Petroleum refining..... do.....		189	192	189	194	190	195	200	201	206	207	216	218
Rubber tires and tubes..... do.....		126	123	123	133	132	133	132	123	102			
Textiles..... do.....	*83	125	132	130	134	132	127	123	119	103	108	107	93
Tobacco manufactures..... do.....	158	153	149	156	153	146	145	157	164	178	170	179	167
Minerals, unadjusted†..... do.....	*111	115	111	106	111	118	105	117	117	115	120	125	122
Anthracite†..... do.....	*67	71	72	61	54	67	101	63	65	38	37	53	*70
Bituminous coal..... do.....	*85	106	103	96	103	112	61	70	72	72	77	92	*92
Iron-ore shipments..... do.....	34	93					238	240	245	257	218	156	156
Lead..... do.....	82	77	81	77	72	77	84	75	72	79	79	73	84
Petroleum, crude..... do.....	*174	150	156	158	165	171	174	177	175	177	184	182	*177
Silver..... do.....		106	114	100	102	102	104	98	105	126	138	111	90
Zinc..... do.....	108	100	100	85	89	113	114	117	111	104	103	110	112
Combined index, adjusted..... do.....	*90	114	121	114	116	118	118	118	114	114	117	111	103
Manufactures, adjusted..... do.....	*87	115	121	115	116	117	118	118	114	114	118	110	101
Automobiles..... do.....	92	105	122	120	120	121	130	135	130	129	157	135	142
Cement..... do.....	75	91	91	86	85	93	87	78	74	75	73	73	79
Slaughtering and meat packing*..... do.....	86	109	100	87	86	89	93	76	77	70	78	87	89
Glass, plate..... do.....	151	164	89	77	244	229	241	223	260	206	216	199	179
Iron and steel..... do.....	68	137	143	139	129	126	130	134	119	140	142	125	100
Leather and products†..... do.....	*82	116	134	136	134	132	131	133	118	115	109	97	*88
Petroleum refining..... do.....		188	191	189	194	190	195	200	202	206	207	216	217
Rubber tires and tubes..... do.....		126	123	123	133	132	133	132	123	102			
Textiles..... do.....	*80	121	139	124	126	129	124	123	126	111	115	108	91
Tobacco manufactures..... do.....	155	150	183	165	168	153	158	155	150	164	159	162	155
Minerals, adjusted†..... do.....	*108	112	117	110	115	128	115	116	114	112	112	155	113
Anthracite†..... do.....	*65	69	73	56	50	81	97	63	74	47	37	52	*55
Bituminous coal..... do.....	*75	95	97	86	98	112	72	80	80	79	78	86	*83
Iron-ore shipments..... do.....	40	110					159	122	121	126	113	91	
Lead..... do.....	79	74	80	76	70	75	85	76	70	82	82	77	81
Petroleum, crude..... do.....	*175	152	161	164	168	173	174	176	172	174	181	177	*176
Silver..... do.....		99	113	99	94	93	103	101	107	148	139	116	91
Zinc..... do.....	108	100	98	80	83	107	110	116	115	112	110	116	115
MARKETINGS													
Agricultural products (quantity):													
Combined index..... 1923-25=100..	115	106	83	67	56	66	64	66	72	86	90	123	129
Animal products..... do.....	85	95	89	74	62	79	81	87	92	77	79	77	79
Dairy products..... do.....	78	82	80	76	75	87	90	113	149	125	102	89	84
Livestock..... do.....	79	91	82	73	59	69	65	63	65	72	72	78	81
Poultry and eggs..... do.....	113	115	120	81	67	106	123	131	112	84	72	67	73
Wool..... do.....	52	117	40	39	18	58	51	179	311	273	194	64	43
Crops..... do.....	145	116	77	59	51	54	47	45	51	95	101	168	180
Cotton..... do.....	234	200	106	62	54	58	43	28	25	15	95	288	317
Fruits..... do.....	73	78	71	73	68	74	67	79	59	65	74	88	114
Grains..... do.....	99	54	49	42	31	30	31	32	50	200	136	96	83
Vegetables..... do.....	76	77	72	79	80	89	85	103	129	69	47	103	110

*Preliminary. †Revised.

*New series. For data for period 1919-37, see table 42, p. 20, of the October 1937 issue.

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

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	84.5	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5	93.5	107.5
Adjusted.....do.....	73.5	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5
Crops.....do.....	58.5	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5
Livestock and products.....do.....	88.5	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5
Dairy products.....do.....	95.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0
Meat animals.....do.....	81.0	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	91.0	89.5
Poultry and eggs.....do.....	94.0	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index.....1923-25=100..	161	135	132	127	120	111	101	99	99	106	111	131	* 149
Manufactured goods.....do.....	113	104	108	111	110	110	107	107	109	107	109	110	113
Chemicals and allied products.....do.....	156	121	131	143	153	154	148	144	141	141	143	149	* 153
Food products.....do.....	70	99	112	114	110	103	* 97	94	100	96	91	89	* 73
Forest products.....do.....	133	113	116	116	109	109	110	112	117	120	122	123	132
Paper, newsprint.....do.....	92	61	54	71	61	73	47	48	57	50	68	82	106
Rubber products.....do.....	85	95	94	94	101	102	104	105	104	97	* 85	* 85	* 85
Raw materials.....do.....	196	158	150	139	127	111	98	93	91	104	112	146	* 175
Chemicals and allied products.....do.....	129	110	104	93	84	78	75	74	73	81	108	108	* 124
Foodstuffs.....do.....	157	127	118	111	104	85	70	70	78	120	126	135	* 145
Metals.....do.....	133	103	107	98	83	80	70	83	93	195	118	111	117
Textile materials.....do.....	305	240	232	214	195	174	154	136	121	108	117	191	260
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† 1923-25=100..	-----	186	183	184	183	182	174	169	166	171	173	192	-----
Coffee, adjusted†.....do.....	-----	428	432	418	429	457	460	466	445	443	442	454	-----
Cotton, adjusted†.....do.....	-----	174	171	174	171	164	160	155	148	144	148	179	182
Rubber, adjusted†.....do.....	-----	259	251	245	240	244	235	225	239	242	249	254	259
Silk, adjusted†.....do.....	-----	187	196	187	188	187	184	192	190	188	190	186	179
Sugar, adjusted†.....do.....	-----	173	174	178	178	177	163	163	166	168	156	197	-----
Tea, adjusted†.....do.....	-----	135	124	118	110	99	90	94	94	88	93	92	-----
Tin, unadjusted†.....do.....	92	83	190	101	95	97	98	93	87	100	101	93	93
Wheat, adjusted†.....do.....	-----	117	113	119	119	116	102	88	81	109	120	124	-----

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100..	89.0	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5
Clothing.....do.....	78.3	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9	76.9	77.8	78.5	78.7
Food.....do.....	85.4	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7
Fuel and light.....do.....	85.8	80.5	86.6	86.4	86.5	86.1	85.0	82.7	83.7	84.1	84.4	85.4	85.4
Housing.....do.....	89.1	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2
Sundries.....do.....	97.8	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)‡													
Combined index.....1909-14=100..	107	120	126	131	127	128	130	128	124	125	123	118	112
Chickens and eggs.....do.....	135	141	133	110	101	102	104	96	107	102	106	119	127
Cotton and cottonseed.....do.....	65	103	105	107	108	116	117	112	107	106	90	74	67
Dairy products.....do.....	132	126	127	128	126	125	120	116	113	116	119	123	128
Fruits.....do.....	88	87	93	105	127	133	142	152	157	145	123	121	99
Grains.....do.....	85	127	134	143	146	145	154	149	139	139	110	111	93
Meat animals.....do.....	120	118	122	128	126	129	130	133	137	144	151	144	136
Truck crops.....do.....	124	104	99	115	143	131	127	139	124	96	104	117	130
Miscellaneous.....do.....	112	133	168	182	147	140	139	133	110	113	128	115	113
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100..	-----	-----	84.2	-----	-----	84.3	-----	-----	75.9	-----	-----	78.2	-----
Bituminous*.....do.....	-----	-----	83.2	-----	-----	83.6	-----	-----	86.4	-----	-----	88.5	-----
Food†.....do.....	83.6	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5	85.8	84.9
Fairchild's index:													
Combined index.....Dec. 1930=100..	94.5	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7
Apparel:													
Infants' wear.....do.....	97.2	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2
Men's.....do.....	91.4	87.9	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4
Women's.....do.....	94.4	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2	95.1
Home furnishings.....do.....	97.4	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9
Piece goods.....do.....	88.2	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	83.3	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4
Economic classes:													
Finished products.....do.....	86.7	82.6	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1
Raw materials.....do.....	77.2	83.1	85.6	88.1	88.3	90.1	88.7	87.1	86.5	86.5	84.8	84.4	80.7
Semi-manufactures.....do.....	79.8	78.6	82.3	85.4	85.5	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5
Farm products.....do.....	75.7	85.1	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4
Grains.....do.....	69.2	102.9	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0
Livestock and poultry.....do.....	86.2	79.7	85.0	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5

* Revised.

†Data for Dec. 15, 1937: Total 104, chickens and eggs 127, cotton and cottonseed 64, dairy products 136, fruits 76, grains 86, meat animals 111, truck crops 112, miscellaneous 118.

‡New 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 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 be shown in a subsequent Survey.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods..... 1926=100.....	83.1	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5
Dairy products..... do.....	89.2	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8	85.7
Fruits and vegetables..... do.....	61.5	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2
Meats..... do.....	98.3	85.2	87.2	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4
Commodities other than farm products and foods..... 1926=100.....	84.3	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9	85.1
Building materials..... do.....	93.7	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2	95.4
Brick and tile..... do.....	92.9	88.8	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4
Cement..... do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber..... do.....	94.8	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3
Chemicals and drugs..... do.....	80.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2
Chemicals..... do.....	84.2	89.2	93.3	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3
Drugs and pharmaceuticals..... do.....	76.8	77.9	77.4	79.0	83.0	82.9	79.2	78.0	78.2	78.2	78.2	78.3	78.3
Fertilizer materials..... do.....	71.9	68.0	68.6	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5
Fuel and lighting materials..... do.....	78.2	76.8	76.5	76.6	76.8	76.2	75.8	77.2	77.5	78.1	78.4	78.7	78.5
Electricity..... do.....	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5	80.0	79.4	80.5	81.0	81.0
Gas..... do.....	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.6
Petroleum products..... do.....	60.6	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2	61.7
Hides and leather products..... do.....	101.4	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	107.6	106.7
Shoes..... do.....	106.9	99.3	99.4	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.4	107.5	107.6
Hides and skins..... do.....	94.6	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7	117.1
Leather..... do.....	92.7	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2
House-furnishing goods..... do.....	90.4	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1	91.0
Furniture..... do.....	86.0	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1	87.1
Furnishings..... do.....	94.8	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9
Metals and metal products..... do.....	96.8	87.9	89.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1	96.4
Iron and steel..... do.....	99.3	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7	99.9	99.9	99.8	99.7
Metals, nonferrous..... do.....	78.5	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5
Plumbing and heating equipment..... 1926=100.....	79.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6
Textile products..... do.....	71.2	73.5	76.3	77.5	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3	73.5
Clothing..... do.....	87.3	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7	89.4
Cotton goods..... do.....	70.5	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7	86.8	82.2	76.8	73.1
Knit goods..... do.....	64.2	61.2	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8	65.7	66.5	65.8
Silk and rayon..... do.....	30.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6
Woolen and worsted goods..... do.....	85.1	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1
Miscellaneous..... do.....	75.4	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4	79.0	77.3	77.0	76.2
Automobile tires and tubes..... do.....	57.4	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4
Paper and pulp..... do.....	90.4	81.5	82.9	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4	92.4
Other wholesale price indexes:													
Bradstreet's (96)..... do.....	75.6	83.5	84.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0	80.1
Dun's (300)..... do.....	93.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7	97.3
World prices, foodstuffs and raw materials, combined index..... 1923-25=100.....	51.7	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2	53.5
Coffee..... do.....	46.5	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3	56.4	56.4	56.9
Cotton..... do.....	29.4	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6	37.9	33.1	30.9
Rubber..... do.....	34.2	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6	38.4
Silk..... do.....	23.0	27.0	27.5	28.7	28.1	27.6	25.8	25.8	25.5	27.1	26.2	25.9	24.0
Sugar..... do.....	60.4	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1	56.6
Tea..... do.....	79.1	68.0	66.9	70.8	74.0	78.0	80.7	81.6	76.4	77.9	83.9	86.4	84.4
Tin..... do.....	86.1	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6	102.4
Wheat..... do.....	86.3	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices..... 1923-25=100.....	120.8	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2	117.9
Retail food prices†..... do.....	119.6	121.2	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4	117.0	116.6	117.8
Price received by farmers..... do.....	137.4	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5	117.9	119.5	124.5	131.2
Cost of living†..... do.....	114.3	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8	113.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted..... 1923-25=100.....	47	51	53	51	54	56	61	68	72	75	66	56	49
Residential, unadjusted..... do.....	32	39	38	37	42	47	51	52	47	45	40	37	35
Total, adjusted..... do.....	53	58	66	63	62	56	53	56	61	68	63	56	52
Residential, adjusted..... do.....	34	40	45	45	47	45	44	44	42	44	40	37	36
F. W. Dodge Corporation (37 States):													
By ownership:													
Public..... thous. of dol.....	92,889	89,086	82,461	112,345	69,382	66,355	74,194	92,585	137,458	130,776	107,530	79,623	77,838
Private..... do.....	105,575	119,118	117,235	130,482	118,875	164,891	155,770	151,623	180,384	190,826	177,574	127,449	124,243
By type of project:													
Total, all types:†													
Projects..... number.....	9,912	11,269	9,695	8,731	9,746	13,355	16,162	13,756	13,884	13,239	12,990	12,649	12,132
Valuation..... thous. of dol.....	198,465	208,204	196,696	242,827	188,257	231,246	269,934	244,113	317,842	321,603	285,194	207,072	202,081
Nonresidential buildings:													
Projects..... number.....	2,872	2,997	2,467	2,629	2,922	3,361	3,741	3,225	3,566	3,729	3,374	3,206	3,307
Floor space..... thous. of sq. ft.....	13,699	14,623	14,370	14,691	10,701	16,579	18,462	16,710	21,794	24,512	21,154	14,494	13,568
Valuation..... thous. of dol.....	77,055	65,895	72,955	95,969	65,623	83,602	96,179	93,433	124,537	138,064	117,210	75,660	75,612
Public utilities:													
Projects..... number.....	255	222	167	181	205	195	241	138	309	275	295	229	274
Valuation..... thous. of dol.....	17,426	15,029	19,117	21,783	32,364	20,256	20,985	10,763	29,863	49,592	31,843	12,949	15,602
Public works:													
Projects..... number.....	847	879	582	515	395	604	1,099	1,069	1,183	1,221	1,388	1,307	1,053
Valuation..... thous. of dol.....	43,683	55,839	12,135	46,604	27,264	32,221	44,757	55,980	70,064	52,501	63,103	52,873	45,982
Residential buildings, all types:													
Projects..... number.....	5,938	7,180	6,389	5,496	6,224	9,195	11,081	9,274	8,826	8,014	7,735	7,817	7,493
Floor space..... thous. of sq. ft.....	15,165	19,988	18,969	18,427	18,739	24,214	29,483	23,038	23,845	20,580	15,920	17,028	16,306
Valuation..... thous. of dol.....	60,001	68,441	65,437	78,407	63,004	90,168	108,013	83,937	93,078	81,946	73,443	65,530	65,485
Engineering construction:													
Contract awards (Engineering News Record)†													
thous. of dol.....	165,581	162,743	266,301	173,077	189,197	156,788	216,955	235,012	274,399	260,001	170,068	210,511	187,001

* 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.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	3,170	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295
Roads only.....do.....	2,320	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499	2,403
Highways and grade crossing projects administered by Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles.....	2,751	2,574	2,635	2,880	2,993	3,323	3,425	4,482	3,582	3,142	2,986	2,746	2,572
Allotments: total.....thous. of dol.....	39,781	42,093	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,606	39,849	39,112
Regular Federal aid.....do.....	34,947	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,855	32,861	33,404	33,704
1934-35 Public Works funds.....do.....	2,238	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,343	2,230
Works Program funds.....do.....	2,596	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102	3,179
Under construction:													
Mileage.....number of miles.....	6,726	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135	7,478
Allotments: Total.....thous. of dol.....	117,105	158,537	141,059	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418
Regular Federal aid.....do.....	89,320	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667
Public Works Program:													
1934-35 funds.....do.....	7,434	17,206	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171
Federal aid.....do.....	0	32	11	0	0	0	0	0	0	0	0	0	0
Works Program funds.....do.....	20,352	71,931	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929	23,580
Estimated total cost.....do.....	207,597	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number.....	156	228	206	173	157	150	142	132	167	154	154	165	146
Protected by signals*.....do.....	518	615	542	542	419	396	397	393	390	360	356	417	393
Works Program funds allotted.....thous. of dol.....	10,731	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883
Estimated total cost.....do.....	11,453	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430
Under construction:													
Eliminated and reconstructed*.....number.....	459	1,149	1,081	1,039	1,014	969	935	873	824	704	650	581	502
Protected by signals*.....do.....	408	42	98	100	309	341	345	346	375	363	368	357	373
Works Program funds allotted.....thous. of dol.....	52,417	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600	56,801
Estimated, total cost.....do.....	54,111	111,614	107,645	103,808	102,853	109,718	98,004	94,452	90,671	82,229	74,123	65,526	58,527
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....			195			203			201			198	
American Appraisal Co. (all types).....1913=100.....	184	167	169	171	174	178	181	182	184	185	185	185	184
Associated General Contractors (all types).....1913=100.....	191	180	180	181	184	184	186	186	192	191	191	191	191
Engineering News Record (all types)§.....1913=100.....	245.0	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0	244.6
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	94.2	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2
New York.....do.....	126.6	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2	125.5	127.3	126.7
San Francisco.....do.....	113.6	108.2	108.4	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6	113.6
St. Louis.....do.....	114.7	106.2	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.7	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7
New York.....do.....	128.1	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2
San Francisco.....do.....	119.4	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8	120.4	120.5	119.4
St. Louis.....do.....	119.1	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8	115.7	118.8	119.3	119.2
Brick and steel:													
Atlanta.....do.....	94.8	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8
New York.....do.....	126.6	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	127.6	127.6	126.8
San Francisco.....do.....	114.2	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5	114.2
St. Louis.....do.....	119.0	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2
Residences:													
Brick:													
Atlanta.....do.....	85.0	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5	85.7	85.9	85.0
New York.....do.....	119.6	104.1	104.8	108.5	108.5	109.6	109.6	110.0	119.4	121.6	121.8	123.9	120.4
San Francisco.....do.....	106.8	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8
St. Louis.....do.....	107.4	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0	108.2
Frame:													
Atlanta.....do.....	78.4	70.0	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6	78.4
New York.....do.....	113.5	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3
San Francisco.....do.....	97.3	88.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	96.4	104.9	104.2	97.3
St. Louis.....do.....	98.7	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6
REAL ESTATE													
Fire losses.....thous. of dol.....		22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,535	19,812	19,767	19,350	21,098
Foreclosures:													
Metropolitan cities*.....1926=100.....	176	235	268	222	196	230	237	230	243	214	176	180	177
Nonfarm real estate*.....1934=100.....	56.6	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number.....	1,318	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311
Associations reporting.....do.....	1,194	1,046	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194
Total mortgage loans outstanding*.....thous. of dol.....	782,495	531,078	544,107	576,299	611,212	680,680	644,068	679,949	703,996	718,927	746,958	769,117	773,208
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.....	187,333	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038
Home Owners' Loan Corp.:													
Loans outstanding*.....do.....	2,422,149	2,801,827	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002

* Revised.

§ Index as of Dec. 1, 1937, is 245.0.

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

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

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variation):													
Combined index.....1928-32=100..	91.3	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2	95.0	92.9
Farm papers.....do.....	80.6	75.3	92.9	70.3	76.7	72.0	73.0	82.6	82.5	69.7	86.4	79.0	66.9
Magazines.....do.....	102.4	97.1	101.1	89.3	94.3	97.8	102.1	97.8	101.9	103.5	101.9	99.1	97.1
Newspapers.....do.....	84.3	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8	89.1	87.6
Outdoor.....do.....	77.5	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4	79.1	84.5
Radio.....do.....	244.7	239.2	244.4	241.5	234.8	228.6	230.7	247.0	289.4	283.4	298.3	277.0	232.2
Radio advertising:*													
Cost of facilities, total.....thous. of dol.	6,193	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761	4,807	4,971	5,993
Automotive.....do.....	965	1,031	944	1,094	654	1,099	1,018	1,070	904	683	735	692	981
Clothing.....do.....	19	56	30	30	25	25	10	26	32	27	32	26	26
Electric home equipment.....do.....	47	22	16	35	65	108	133	141	101	97	78	34	35
Financial.....do.....	92	70	85	74	69	76	73	61	71	68	52	36	69
Foods.....do.....	1,724	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337	1,344	1,441	1,727
Home furnishings, etc.....do.....	16	91	51	5	11	10	9	4	0	0	0	0	0
Soap, cleansers, etc.....do.....	557	410	457	355	405	517	593	528	560	454	475	522	520
Office furnishings, supplies.....do.....	0	13	6	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	644	391	404	421	436	510	570	621	616	558	551	567	594
Drugs and toilet goods.....do.....	1,698	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,492	1,312	1,275	1,289	1,533
All other.....do.....	431	713	610	597	843	513	336	307	266	224	265	365	497
Magazine advertising:*													
Cost, total.....do.....	15,972	14,758	12,203	9,042	12,634	15,537	17,061	17,829	14,605	10,688	9,730	12,819	16,382
Automotive.....do.....	2,658	2,290	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	1,359	2,128
Clothing.....do.....	886	696	535	297	393	770	881	1,028	850	279	414	978	1,153
Electric home equipment.....do.....	437	325	545	124	290	610	882	868	596	253	92	220	522
Financial.....do.....	442	421	310	306	329	397	438	451	390	290	276	373	417
Foods.....do.....	2,078	2,452	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,460	1,963
Home furnishings, etc.....do.....	1,034	798	561	228	498	901	1,167	1,230	832	325	257	869	1,318
Soap, cleansers, etc.....do.....	449	501	236	220	459	414	403	580	461	348	353	383	425
Office furnishings, supplies.....do.....	320	263	341	165	186	245	201	315	188	113	157	374	279
Smoking materials.....do.....	793	648	674	677	696	732	691	724	689	693	608	825	782
Drugs and toilet goods.....do.....	2,810	2,928	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070	2,899
All other.....do.....	4,066	3,438	3,482	2,459	3,297	4,050	4,543	4,522	3,568	2,572	2,643	3,909	4,496
Lineage, total.....thous. of lines	2,989	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023	2,235	2,018	2,383	2,852
Newspaper advertising:													
Lineage, total (52 cities).....do.....	119,746	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,699	117,256	134,979
Classified.....do.....	21,738	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,710	23,715	24,869
Display, total.....do.....	98,008	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541	110,111
Automotive.....do.....	6,589	9,812	4,246	3,348	3,896	5,413	6,956	7,462	5,903	5,371	4,052	7,756	14,665
Financial.....do.....	1,375	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065	1,992	1,279	4,052	7,756
General.....do.....	20,151	24,227	18,186	17,176	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829	23,024
Retail.....do.....	69,892	73,452	83,234	54,572	53,781	69,292	71,985	70,414	63,814	51,538	56,808	68,357	77,755
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		61.7	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.8	69.7	71.0	72.1
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,841	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671	1,822
POSTAL BUSINESS													
Air mail:													
Pound-mile performance.....thousands		984,288	1,166,914	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	
Amount transported.....pounds	(1)	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836	(1)	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,241	3,907	4,506	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954	4,214
Value.....thous. of dol.	41,875	38,315	43,849	40,019	38,383	44,581	41,867	39,735	41,750	40,847	39,571	39,700	42,147
Domestic, paid (50 cities):													
Number.....thousands	14,114	13,316	16,221	12,596	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292	14,665
Value.....thous. of dol.	112,737	105,703	122,826	95,752	90,413	116,518	107,985	103,410	108,575	104,192	102,567	109,628	118,919
Foreign, issued—value.....do.....		2,633	5,712	2,429	2,502	3,167	2,744	2,348	2,601	2,607	2,717	2,724	
Receipts, postal:													
50 selected cities.....thous. of dol.	30,695	29,209	41,345	27,892	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	31,693
50 industrial cities.....do.....	3,519	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,202	3,262	3,412	3,670
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100..	86.6	113.1	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.9	112.6	73.2	82.6
Adjusted.....do.....	85.0	151.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0	127.0
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100..	110.0	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0	114.5	113.2	117.0	114.8
Apparel chains.....do.....	118.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0	124.0	123.0	128.0	128.0
Grocery chain-store sales:*													
Unadjusted.....1929-31=100..	94.7	95.8	96.4	95.0	97.8	100.1	99.7	98.3	95.3	91.1	89.6	94.7	94.9
Adjusted.....do.....	94.7	95.8	93.6	97.9	97.4	99.1	96.8	96.9	93.9	93.0	93.3	96.6	94.1
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....do.....	102.8	104.5	195.7	70.3	81.3	97.1	89.0	98.3	100.7	97.0	90.6	99.8	101.5
Adjusted.....do.....	101.3	103.0	106.1	94.4	97.4	103.3	96.2	98.3	105.9	109.0	102.4	104.5	100.0
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,705	2,904	5,847	2,017	2,018	2,774	2,454	2,826	2,805	2,702	2,368	2,638	2,898
Stores operated.....number		134	135	135	136	136	136	136	136	136	136	137	137
S. S. Kresge Co.:													
Sales.....thous. of dol.	12,531	12,214	24,351	9,349	9,843	12,635	11,199	13,001	12,650	12,349	11,013	12,097	13,423
Stores operated.....number	741	732	734	729	729	731	732	733	735	735	729	738	740
S. H. Kress & Co.:													
Sales.....thous. of dol.	7,397	7,321	14,748	5,109	5,595	7,447	6,400	7,007	6,899	6,559	6,797	6,931	7,114
Stores operated.....number	234	235	235	235	235	235	235	234	234	235	234	235	235
McCormick Stores Corp.:													
Sales.....thous. of dol.	3,306	3,209	6,714	2,510	2,662	3,556	3,023	3,266	3,365	3,133	2,977	3,108	3,333
Stores operated.....number	199	194	196	195	194	194	196	196	197	197	197	197	198

*Revised.

* Receipts for Louisville, Ky., 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.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,443	3,268	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460	3,142	3,335	3,896
Stores operated.....number	199	194	195	195	195	195	195	195	195	195	197	197	199
F. W. Woolworth Co.:													
Sales.....thous. of dol.	25,143	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727	22,795	24,271	26,788
Stores operated.....number	2,013	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008	2,008	2,008	2,012
Restaurant chains (3 chains):													
Sales.....thous. of dol.		3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651	3,960	3,949
Stores operated.....number		346	346	346	347	348	347	348	346	346	354	355	351
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	8,373	8,493	16,867	5,626	5,617	7,616	7,176	8,614	8,463	7,706	6,780	7,819	8,957
Stores operated.....number	482	477	477	477	477	477	477	477	479	479	479	480	481
J. C. Penney Co.:													
Sales.....thous. of dol.	27,095	26,068	37,133	15,928	14,244	19,823	20,230	22,820	22,254	20,409	19,761	24,806	29,990
Stores operated.....number	1,523	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516	1,517
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....		17.0	17.3	16.4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.1
Open accounts.....do.		47.1	47.0	47.4	44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5	47.1
Sales, total U. S., unadjusted, 1923-25=100.....	101	105	161	72	76	90	89	95	90	65	72	100	103
Atlanta.....do.	120	120	187	85	95	114	106	118	100	80	103	120	130
Boston.....do.	85	85	138	70	57	74	75	77	79	53	54	82	89
Chicago.....do.	100	101	164	78	78	102	97	101	98	71	78	105	106
Cleveland.....do.	96	100	158	69	82	95	98	105	95	71	80	103	105
Dallas.....do.	122	115	179	81	90	102	102	107	94	75	86	122	124
Kansas City.....do.	90	89	153	67	72	92	88	92	81	65	78	94	97
Minneapolis.....do.	95	95	148	74	68	95	92	94	96	72	79	109	116
New York.....do.	101	106	156	69	72	78	81	85	85	64	65	91	100
Philadelphia.....do.	89	91	136	54	57	74	69	80	75	51	56	75	85
Richmond.....do.	120	120	204	79	77	111	100	113	110	76	81	115	134
St. Louis.....do.	92	97	149	66	72	89	89	90	79	61	66	101	99
San Francisco.....do.	102	101	171	80	81	97	90	93	86	79	95	97	101
Sales, total U. S., adjusted.....do.	91	94	92	93	95	93	93	93	93	94	92	94	93
Atlanta.....do.	105	105	110	107	108	116	107	115	111	114	132	128	110
Chicago.....do.	92	93	98	97	97	104	98	100	98	95	102	96	98
Cleveland.....do.	91	95	96	91	101	103	91	98	98	93	95	99	98
Dallas.....do.	109	103	103	106	106	102	106	107	106	107	112	110	110
Minneapolis.....do.	94	94	98	89	92	94	89	91	96	102	90	101	98
New York.....do.	86	89	88	89	85	85	87	90	88	85	84	88	87
Philadelphia.....do.	78	79	76	75	76	80	68	79	75	73	72	76	74
St. Louis.....do.	79	83	90	83	83	91	90	90	86	88	89	95	88
San Francisco.....do.	96	95	100	98	96	102	96	97	97	97	98	94	98
Installment sales, New England dept. stores													
percent of total sales.....	9.3	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7	8.5	14.7	11.0	11.4
Stocks, total U. S., end of month:													
Unadjusted.....do.	86	80	67	66	72	78	79	78	73	69	74	80	85
Adjusted.....do.	76	71	71	74	76	76	76	76	75	74	78	77	77
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	89,813	85,993	118,222	54,427	53,831	78,625	89,681	92,627	89,258	73,655	71,254	90,240	107,451
Montgomery Ward & Co.....do.	39,550	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060	30,439	29,679	37,459	48,825
Sears, Roebuck & Co.....do.	50,262	49,014	66,433	31,849	31,671	43,694	49,585	53,487	52,198	43,216	41,575	52,781	58,626
Rural sales of general merchandise:													
Total U. S., unadjusted, 1929-31=100.....	145.8	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4	160.2
Middle West.....do.	132.6	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6	83.2	90.3	115.1	143.7
East.....do.	143.9	154.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8	89.3	97.7	126.1	160.2
South.....do.	182.5	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1	103.1	160.4	214.9
Far West.....do.	158.0	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0	160.4
Total U. S., adjusted.....do.	118.6	122.6	131.0	106.7	108.7	126.2	121.2	127.1	124.4	119.1	115.1	131.7	131.3
Middle West.....do.	107.8	110.5	106.0	98.7	98.5	119.0	108.1	113.2	112.4	106.7	103.2	115.7	121.2
East.....do.	125.7	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7	110.4	134.9	135.2
South.....do.	137.2	146.9	157.9	129.5	123.1	158.6	150.2	148.3	144.9	144.0	135.6	156.5	156.3
Far West.....do.	131.1	124.8	134.2	128.3	116.4	136.0	131.0	145.8	142.7	139.1	138.3	134.2	137.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100.....	94.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1	100.5
Durable goods group†.....do.	92.3	91.0	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.9	98.1	97.3	97.5
Iron and steel and products†.....do.	98.2	99.3	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8	105.8
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	108.7	107.7	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4	121.4	117.5
Structural and ornamental metal work.....1923-25=100.....	74.8	73.2	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3	79.1
Tin cans, etc.....do.	98.6	95.8	94.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0	100.8
Lumber and products.....do.	63.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	72.9	72.9	73.0	71.7	69.4
Furniture.....do.	79.4	88.3	87.8	85.9	86.1	87.5	86.9	87.4	89.1	87.9	89.2	89.1	86.8
Millwork.....do.	51.1	53.4	54.1	53.8	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6	54.3
Sawmills.....do.	47.3	49.9	49.0	46.8	47.6	52.3	53.4	54.7	55.7	56.3	55.9	54.6	52.6
Machinery†.....do.	121.4	111.4	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9	130.2	130.7	128.9
Agricultural implements†.....do.	144.1	93.2	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2	150.5
Electrical machinery, etc.....do.	112.7	103.0	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3	119.3
Foundry and machine-shop products.....1923-25=100.....	105.4	97.0	99.4	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5	111.9	110.4
Radios and phonographs.....do.	154.9	210.6	202.7	187.1	170.6	163.0	158.4	139.9	182.3	196.8	203.5	208.3	200.5
Metals, nonferrous.....do.	108.9	110.0	111.6	106.9	111.5	114.6	115.5	115.5	113.9	111.5	112.8	114.1	112.7
Aluminum manufactures.....do.	123.5	118.8	117.7	118.9	122.2	124.2	124.4	125.8	129.5	131.5	132.6	131.0	104.7
Brass, bronze, and copper products.....1923-25=100.....	105.9	112.9	116.2	118.5	121.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8	113.1
Stamped and enameled ware.....do.	141.1	156.0	162.4	154.8	159.1	165.3	162.4	162.8	159.2	151.0	153.4	153.2	154.0
Railroad repair shops.....do.	57.3	60.6	61.2	61.2	61.6	62.2	63.3	63.6	64.0	63.8	62.1	60.4	59.0
Electric railroad.....do.	63.0	63.3	63.4	63.4	63.3	64.0	63.8	63.4	62.7	63.3	63.0	63.4	63.3
Steam railroad.....do.	56.9	60.4	61.0	61.0	61.5	62.1	63.3	63.6	64.1	63.8	62.0	60.2	58.7

† Revised.

*New series. For earlier data on department store sales in the St. Louis Federal Reserve district see the July 1937 issue, p. 16, table 22; for rural sales of general merchandise by geographic districts see the September 1936 issue, pp. 14-17. Data on department store sales in the Kansas City Federal Reserve district prior to those shown on p. 27 of the November 1937 Survey appeared in table 47, p. 19 of the December 1937 issue.

†Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19 of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district were revised for the period 1923-36; see table 23, p

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued													
Durable goods group—Continued													
Stone, clay, and glass products. 1923-25=100.	68.2	67.3	67.1	62.5	67.2	70.3	73.0	74.4	74.0	71.7	71.9	72.7	71.4
Brick, tile, and terra cotta.....do.....	45.4	49.6	48.8	45.6	46.6	49.3	53.3	55.0	54.5	53.8	52.0	52.3	* 50.0
Cement.....do.....	66.8	64.2	62.0	57.1	58.2	63.5	66.9	68.5	69.7	69.7	69.9	69.9	* 69.2
Glass.....do.....	106.7	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1	* 109.9
Transportation equipment§.....do.....	121.2	115.0	122.1	112.7	116.0	121.0	125.4	126.4	126.4	119.9	111.8	107.0	* 122.7
Automobiles.....do.....	132.7	128.3	138.7	125.2	127.4	131.6	136.2	140.0	137.8	130.4	118.7	112.5	* 133.9
Cars, electric and steam railroad§.....do.....	66.3	57.5	56.8	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5	* 67.9
Shipbuilding.....do.....	105.4	97.4	89.9	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2	* 106.8
Nondurable goods group§.....do.....	97.3	103.3	104.0	103.0	105.2	106.1	105.9	104.8	103.5	104.1	* 106.9	107.3	* 103.6
Chemicals, petroleum products.....do.....	122.4	119.7	119.3	120.2	121.9	124.9	126.6	124.5	123.9	124.3	* 124.9	128.6	* 126.5
Chemicals.....do.....	129.6	130.0	129.1	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4	135.2
Druggists' preparations.....do.....	112.1	105.9	106.6	106.5	110.0	112.2	111.5	108.3	108.8	106.2	111.8	114.1	* 114.8
Paints and varnishes.....do.....	127.7	125.3	127.5	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4	131.6
Petroleum refining.....do.....	123.6	121.1	119.5	119.4	119.6	120.5	122.0	124.1	126.0	127.5	128.2	127.2	* 125.7
Rayon and products.....do.....	374.0	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4	401.0	* 403.4	407.1	* 387.5
Food and products.....do.....	114.3	114.1	110.6	105.2	105.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8	* 125.0
Baking.....do.....	135.0	133.0	132.2	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7	* 138.4
Beverages.....do.....	194.0	183.0	181.0	182.3	182.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3	* 202.7
Slaughtering and meat packing.....do.....	90.5	96.9	99.4	96.4	91.3	90.7	88.4	89.3	88.9	89.9	86.8	86.8	* 89.4
Leather and products.....do.....	80.7	89.0	94.0	97.5	99.9	100.8	98.3	95.1	93.8	96.3	96.6	92.7	* 89.5
Boots and shoes.....do.....	81.3	87.8	94.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0	* 90.7
Leather, tanning, finishing, etc.....do.....	82.6	98.4	98.4	97.0	97.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5	* 89.6
Paper and printing.....do.....	106.4	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7	* 107.9
Paper and pulp.....do.....	113.3	111.9	112.8	113.7	116.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1	* 117.3
Rubber products.....do.....	92.1	100.0	101.9	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0	* 97.7
Rubber tires and tubes.....do.....	82.8	90.9	92.5	92.7	93.4	81.2	81.4	93.7	92.7	89.7	88.4	88.3	* 87.0
Textiles and products.....do.....	91.9	104.8	106.4	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6	* 100.1
Fabrics.....do.....	86.9	98.8	101.7	102.3	103.6	103.8	103.7	102.2	99.7	93.0	97.3	94.9	* 91.9
Wearing apparel.....do.....	101.1	116.0	114.8	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.4	* 112.1
Tobacco manufactures.....do.....	63.0	65.9	63.3	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1	* 62.6
Factory, adjusted (Federal Reserve)†§													
1923-25=100.....	94.1	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	* 98.4
Durable goods group§.....do.....	91.3	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	* 96.7
Iron and steel and products§.....do.....	98.6	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	* 105.4
Blast furnaces, steel works, and rolling mills.....do.....	110	109	110	113	112	116	118	120	106	121	122	123	119
Structural and ornamental metal work.....do.....	74	73	70	73	75	76	78	77	78	79	79	80	78
1923-25=100.....	101	98	97	103	105	104	105	107	107	110	109	104	* 98
Tin cans, etc.....do.....	61.8	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	69.2	66.4
Lumber and products.....do.....	75	84	86	89	87	88	90	91	92	91	88	86	81
Furniture.....do.....	51	54	55	57	57	58	58	56	56	56	55	55	54
Millwork.....do.....	47	49	51	50	50	54	53	54	54	56	54	53	51
Sawmills.....do.....	120.8	110.4	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	* 128.0
Machinery§.....do.....	146	95	103	109	113	125	130	136	143	147	148	151	* 158
Agricultural implements§.....do.....	113	103	106	104	109	111	115	118	120	121	121	121	119
Electrical machinery, etc.....do.....													
Foundry and machine-shop products.....do.....	106	97	100	102	104	106	108	110	113	114	114	112	110
1923-25=100.....	126	171	188	201	196	190	189	155	190	214	201	180	* 162
Radios and phonographs.....do.....	105.6	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4
Metals, nonferrous.....do.....	122	118	118	121	121	119	121	123	132	138	138	131	* 103
Aluminum mfrs.....do.....	104	111	115	120	122	122	126	124	123	121	121	117	112
Brass, bronze, and copper products.....do.....	140	154	166	163	159	161	158	160	159	153	156	152	* 152
Stamped and enameled ware.....do.....	57.3	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7
Railroad repair shops.....do.....	63	63	63	63	63	64	64	63	63	63	63	63	63
Electric railroads.....do.....	57	60	62	62	62	62	62	62	64	64	62	60	58
Steam railroads.....do.....	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4
Stone, clay, and glass products.....do.....	44	48	51	54	55	54	54	52	50	51	48	49	47
Brick, tile, and terra cotta.....do.....	68	65	68	68	68	70	66	62	62	61	64	66	67
Cement.....do.....	105	96	101	98	109	109	108	110	109	110	112	111	109
Glass.....do.....	118.4	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	* 126.3
Transportation equipment§.....do.....	128	123	133	120	123	127	128	133	134	136	132	136	* 138
Automobiles.....do.....	74	64	62	66	71	70	71	70	69	69	67	67	71
Cars, electric and steam railroad§.....do.....	106	98	89	95	100	106	106	104	104	102	106	106	* 106
Shipbuilding.....do.....	97.0	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2
Nondurable goods group§.....do.....	120.6	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	* 123.7
Chemicals, petroleum products.....do.....	128	129	129	133	133	135	136	138	137	138	137	137	135
Chemicals.....do.....	108	102	105	105	109	111	113	112	114	112	114	112	110
Druggists' preparations.....do.....	129	127	130	131	133	135	136	134	134	136	136	134	132
Paints and varnishes.....do.....	124	121	120	120	121	122	123	125	125	126	127	125	* 124
Petroleum refining.....do.....	367	357	355	364	363	370	378	392	408	413	407	407	* 380
Rayon and products.....do.....	113.8	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	* 113.8
Food and products.....do.....	134	132	132	133	135	136	134	135	135	136	134	134	136
Baking.....do.....	209	197	197	203	202	205	199	203	206	209	210	209	199
Beverages.....do.....	90	96	95	93	91	93	91	90	89	91	88	88	89
Slaughtering and meat packing.....do.....	86.1	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	* 88.8
Leather and products.....do.....	88	95	100	101	100	99	97	96	97	97	94	90	90
Boots and shoes.....do.....	83	99	98	97	97	100	100	99	99	95	94	93	89
Leather, tanning, finishing, etc.....do.....	105.0	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	* 107.0
Paper and printing.....do.....	113	112	113	114	116	118	119	120	121	120	119	119	117
Paper and pulp.....do.....	91.6	96.4	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	* 98.1
Rubber products.....do.....	85	93	95	95	94	80	79	89	89	87	90	91	90
Rubber tires and tubes.....do.....	91.5	104.4	106.8	108.3	107.3	107.0	107.9	107.6	105.4	106.2	105.9	100.9	* 96.4
Textiles and products.....do.....	85.5	97.3	100.1	101.7	100.7	101.1	103.8	103.2	101.3	102.0	100.8	95.9	* 90.4
Fabrics.....do.....	103.1	118.4	119.8	120.9	119.8	117.9	115.0	113.3	112.0	113.1	115.1	109.7	* 107.4
Wearing apparel.....do.....	59.7	62.4	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	* 59.3
Tobacco manufactures.....do.....													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....do.....	98.8	91.5	92.2	93.0	95.4	98.8	102.1	103.4	101.9	102.7	102.8	103.4	* 101.4
Chicago.....do.....	83.1	80.2	81.3	81.5	83.2	84.9	85.2	86.5	86.2	86.7	87.3	88.4	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con. State:													
Delaware.....1923-25=100..	101.0	105.6	105.2	104.8	107.2	111.2	115.1	116.5	119.3	120.7	128.5	121.9	*112.1
Illinois.....1925-27=100..	90.7	87.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1	95.2
Iowa.....1923-25=100..	131.2	124.1	128.5	126.2	128.7	130.8	130.9	133.5	135.4	138.1	136.7	133.5	136.1
Maryland.....1929-31=100..	101.0	99.5	99.1	100.1	102.4	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105.2
Massachusetts.....1925-27=100..	72.1	81.6	83.6	84.0	85.2	86.7	87.2	86.2	83.4	83.7	84.2	81.1	78.9
New Jersey.....1923-25=100..	83.1	83.4	84.7	83.9	85.3	86.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1
New York.....1925-27=100..	76.7	84.8	85.5	85.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4	89.9
Ohio.....1926=100..		103.6	105.3	102.6	107.0	108.7	110.0	112.4	102.3	108.3	*108.1	109.0	108.2
Pennsylvania †.....1923-25=100..	86.1	87.6	88.4	88.0	90.4	91.4	92.2	92.3	92.2	91.9	91.8	*92.1	*90.8
Wisconsin.....1925-27=100..		96.9	97.4	99.7	101.8	105.4	106.6	105.3	104.8	113.2	110.4	112.2	
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100..	50.5	51.5	54.8	54.1	52.7	48.9	54.0	51.0	51.1	45.0	41.2	48.2	51.0
Bituminous coal.....do.....	82.1	82.3	83.9	84.6	84.8	85.9	72.6	77.8	77.9	75.8	78.8	80.5	*82.9
Metalliferous.....do.....	74.6	62.9	64.4	66.8	69.6	73.1	76.2	78.5	79.5	82.0	83.4	84.1	82.9
Petroleum, crude, producing.....do.....	77.3	73.2	72.4	72.7	73.5	74.2	75.8	76.7	*78.5	*78.5	*79.3	78.2	*77.5
Quarrying and nonmetallic.....do.....	49.9	52.6	49.4	45.7	46.7	49.1	53.1	54.9	55.4	55.5	54.9	54.7	*53.3
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	97.3	93.5	93.2	92.1	*92.2	*92.4	*93.7	*94.6	*96.3	*97.5	*98.3	98.6	*98.5
Electric railroads, etc.....do.....	73.2	73.0	72.5	72.5	72.5	72.9	73.3	73.3	73.3	73.4	73.4	73.7	73.4
Telephone and telegraph.....do.....	78.9	73.7	73.6	74.4	74.8	75.4	76.6	77.7	78.5	79.7	79.8	80.1	*79.9
Trade:													
Retail, total.....do.....	91.6	90.1	99.6	85.4	85.2	88.5	88.8	89.9	90.5	87.6	86.2	90.7	92.1
General merchandising.....do.....	109.9	109.3	143.4	95.1	93.9	100.3	99.6	102.1	102.9	95.9	93.8	103.7	*108.1
Other than general merchandising.....do.....													
Wholesale.....1929=100..	86.8	85.1	88.1	82.9	82.9	85.4	86.0	86.7	87.2	85.4	84.2	87.3	*87.9
Miscellaneous.....do.....	93.5	89.7	91.0	90.7	92.0	92.1	91.9	90.8	90.3	90.6	91.8	93.0	94.0
Miscellaneous:													
Dyeing and cleaning.....do.....	79.6	81.3	77.7	76.8	76.2	81.1	84.9	88.6	92.1	86.0	84.9	86.7	*85.3
Laundries.....do.....	88.0	87.0	87.6	88.5	88.6	88.7	88.5	90.3	93.5	95.2	94.2	93.7	*89.9
Year round hotels.....do.....	89.0	84.6	84.0	85.5	86.4	86.9	88.4	87.7	86.9	86.1	86.8	88.1	89.2
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100..		52.1	49.2	46.5	51.2	51.8	57.7	62.5	65.1	66.8	70.0	*71.7	70.2
Hired farm employees, average per 100 farms number.....	104	95	90	69	76	72	78	87	101	107	108	107	110
Federal and State highway employment:													
Total.....number.....	314,067	353,971	288,248	210,027	190,336	200,794	226,286	299,063	313,149	334,536	351,853	346,444	330,942
Construction.....do.....	150,885	200,283	149,708	92,451	69,550	81,748	101,525	139,896	164,757	184,629	191,710	179,416	170,897
Maintenance.....do.....	163,182	153,688	138,540	117,576	120,786	119,046	124,761	159,167	148,392	149,907	160,143	167,028	160,045
Federal civilian employees:†													
United States.....do.....	837,272	829,307	830,183	826,721	829,582	835,639	840,521	870,262	849,213	843,082	*836,593	827,701	-----
District of Columbia.....do.....	115,174	116,345	116,259	116,259	116,535	116,755	116,274	112,118	111,288	111,591	*111,428	110,812	-----
Railway employees:													
Class I steam railways:													
Total.....thousands.....		1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,185	1,193	1,182	1,152	1,134
Index:													
Unadjusted.....1923-25=100..	59.4	61.1	60.6	60.2	61.4	61.6	63.3	64.6	65.6	65.7	65.1	63.4	62.5
Adjusted.....do.....	58.9	60.7	62.1	62.8	63.8	63.4	63.8	63.8	64.2	64.1	63.5	62.2	60.8
Trades-union members employed:													
All trades.....percent of total.....	86	88	86	85	86	87	88	89	89	88	88	88	88
Building.....do.....	72	77	74	71	69	71	73	78	79	78	78	77	77
Metal.....do.....	89	90	90	89	89	91	92	92	94	94	93	93	*90
Printing.....do.....	90	90	90	90	90	90	91	91	91	90	90	90	90
All other.....do.....	89	90	88	88	89	90	91	91	91	91	90	91	90
On full time (all trades).....do.....	66	68	65	64	65	68	68	69	69	69	68	68	69
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	35.6	41.5	41.8	41.0	41.5	41.7	40.9	40.6	40.2	39.2	38.9	38.3	37.8
Industrial disputes (strikes and lockouts):†													
Beginning in month*.....number.....	*260	136	132	*172	209	605	522	*582	*585	*432	*406	*321	*300
In progress during month.....do.....	*475	252	258	*272	348	750	*768	*854	*901	*774	*680	*590	*543
Workers involved in strikes:													
Beginning in month*.....do.....	*95,060	70,116	72,639	*108,697	112,095	*287,365	*220,347	*319,731	*282,051	*140,827	*134,667	*84,032	*85,000
In progress during month.....do.....	*155,006	157,007	184,859	*214,344	239,109	*355,096	*389,316	*437,237	*473,818	*351,021	*230,859	*154,140	*145,000
Man days idle during month.....do.....	*1,100,000	1,940,628	2,065,733	*2,720,553	1,519,850	*3,276,419	*3,345,462	*2,937,842	*4,958,387	*3,023,198	*2,218,582	*1,424,819	1,300,000
Employment Service, United States:													
Applications:													
Active file.....do.....	4,421,076	6,841,989	6,311,159	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,393,092
New.....do.....	299,196	339,309	307,182	292,304	262,290	282,587	288,049	272,035	337,917	295,078	283,562	278,945	291,187
Placements.....do.....	224,226	330,986	303,275	242,136	250,241	294,308	348,915	379,972	374,038	341,158	357,937	346,048	303,286
Private.....do.....	157,531	158,833	171,974	143,969	157,738	193,641	219,466	240,753	224,629	207,578	227,991	239,605	210,240
Private placements to active file*.....percent.....	3.6	2.3	2.7	2.3	2.6	3.5	4.0	4.5	4.5	4.2	4.7	5.2	4.8
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rates per 100 employees.....	1.79	4.60	4.41	4.60	4.71	4.74	4.04	3.56	3.69	3.36	3.36	3.78	2.84
Separation rate:													
Total.....do.....	6.87	3.04	3.41	3.38	2.85	3.20	3.09	3.37	4.02	3.52	3.99	4.62	5.69
Discharge.....do.....	.16	.21	.22	.21	.22	.24	.23	.21	.19	.21	.19	.19	.19
Lay-off.....do.....	5.99	1.70	2.14	1.90	1.44	1.53	1.48	1.79	1.94	2.06	2.57	2.84	4.45
Quit.....do.....	.72	1.13	1.05	1.27	1.19	1.43	1.38	1.37	1.89	1.25	1.23	1.59	1.05
PAY ROLLS													
Factory, unadjusted (B. L. S.)†.....1923-25=100..													
Durable goods group†.....do.....	89.3	90.7	95.2	90.7	95.8	101.1	104.9	105.2	102.9	100.4	103.8	100.1	*100.1
Iron and steel and products†.....do.....	89.6	88.9	93.4	86.6	92.5	100.0	106.4	107.5	104.6	100.7	*104.0	99.4	*101.7
Blast furnaces, steel works, and rolling mills.....1923-25=100..	85.6	95.8	103.2	99.8	103.9	112.6	124.5	124.7	110.4	113.5	120.4	112.9	*106.8
Structural and ornamental metal work.....do.....	92.8	105.0	115.4	115.9	118.5	127.2	145.0	145.6	123.4	132.4	142.3	129.7	*118.9
Structural and ornamental metal work.....1923-25=100..	74.3	65.5	65.7	63.3	67.5	72.2	78.5	78.5	82.4	82.3	84.7	83.9	81.6
Tin cans, etc.....do.....	100.8	92.2	93.5	94.4	99.4	104.2	108.2	111.7	116.6	122.0	128.8	122.9	*107.7

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products.....1923-25=100..	54.9	60.8	60.5	54.9	58.2	64.6	68.3	68.2	72.3	67.3	71.4	68.2	* 65.3
Furniture.....do.....	65.5	77.6	78.3	71.4	75.0	76.9	78.5	76.7	78.7	73.9	79.2	78.2	* 76.8
Millwork.....do.....	45.9	49.6	50.7	47.1	50.4	52.6	55.6	54.9	57.5	54.8	56.1	53.2	* 51.7
Sawmills.....do.....	40.3	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4	52.8	56.2	52.6	* 49.4
Machinery.....do.....	120.9	105.6	113.6	111.0	118.2	125.5	133.9	134.9	137.2	133.6	* 137.1	134.3	* 134.2
Agricultural implements.....do.....	182.6	102.0	121.5	131.6	139.6	162.1	180.0	183.9	182.7	172.5	184.2	189.2	* 203.5
Electric machinery, etc.....do.....	113.4	96.8	103.1	97.0	107.3	112.1	121.0	123.5	126.1	124.1	126.8	124.1	* 124.8
Foundry and machinework products													
.....1923-25=100..	102.0	93.3	100.2	98.7	105.0	111.6	118.5	119.4	119.5	114.8	118.9	114.2	* 113.5
Radios and phonographs.....do.....	122.7	169.4	167.5	146.0	124.2	127.1	126.8	108.5	156.2	166.1	* 175.8	173.9	* 165.5
Metals, nonferrous.....do.....	100.5	102.0	105.5	97.1	103.5	111.8	114.2	111.5	111.5	105.3	109.9	110.1	* 109.9
Aluminum mfrs.....do.....	127.8	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6	134.5	141.2	135.7	* 115.9
Brass, bronze, and copper products													
.....1923-25=100..	92.4	103.8	111.6	113.1	120.2	127.8	132.7	126.5	125.3	116.7	116.6	113.2	* 106.7
Stamped and enameled ware.....do.....	135.5	155.0	164.2	148.4	154.9	163.2	164.1	166.0	162.4	146.2	157.0	149.2	* 156.4
Railroad repair shops.....do.....	62.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	68.7	63.5	* 67.3	63.1	* 64.9
Electric railroads.....do.....	68.2	65.5	67.4	64.5	64.8	67.1	67.6	66.4	67.1	67.0	68.7	67.7	* 68.0
Steam railroads.....do.....	62.6	65.4	65.6	61.1	63.4	65.9	67.6	67.4	69.0	63.3	* 67.4	62.9	* 64.9
Stone, clay, and glass products.....do.....	63.7	61.1	59.1	52.7	59.8	66.1	71.1	72.0	71.4	66.1	* 70.5	69.9	* 69.6
Brick, tile, and terra cotta.....do.....	36.8	41.1	40.9	36.4	37.9	42.6	49.2	49.1	49.1	46.2	46.2	44.2	* 44.2
Cement.....do.....	67.6	63.1	58.8	49.9	52.6	62.5	68.5	71.4	75.0	72.4	77.1	72.8	* 72.2
Glass.....do.....	111.6	99.4	95.1	84.6	107.2	115.1	120.2	118.9	119.4	108.6	* 120.3	118.7	* 119.2
Transportation equipment.....do.....	118.8	113.4	120.9	100.7	112.3	123.6	128.6	134.1	127.8	117.5	112.8	104.4	* 129.9
Automobiles.....do.....	124.2	125.8	135.7	108.2	121.8	132.2	136.0	143.8	135.2	123.6	115.3	105.6	* 138.3
Cars, electric and steam railroad.....do.....	83.9	57.6	59.9	58.8	66.7	79.1	89.1	89.9	91.4	83.4	87.4	79.7	* 82.5
Shipbuilding.....do.....	120.0	97.3	90.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	118.8	119.0	* 124.4
Non-durable goods group.....do.....	88.9	92.9	97.5	96.0	99.9	102.6	102.9	102.3	100.8	100.0	* 103.5	100.9	* 98.2
Chemicals, petroleum products.....do.....	132.0	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4	136.8	140.7	139.0	* 137.5
Chemicals.....do.....	141.6	127.5	132.5	131.8	135.2	140.2	150.6	152.5	153.5	153.9	156.1	150.9	* 150.6
Druggists' preparations.....do.....	124.9	112.7	112.5	113.1	119.3	121.2	119.8	118.0	121.3	112.0	123.0	127.3	* 128.9
Paints and varnishes.....do.....	125.2	116.8	121.6	120.3	127.2	133.1	142.1	145.0	142.7	138.3	135.4	131.6	* 134.1
Petroleum refining.....do.....	140.3	119.1	119.5	119.5	122.7	125.6	137.0	138.3	143.0	143.1	* 150.5	143.1	* 142.3
Rayon and products.....do.....	360.3	298.2	321.3	338.1	344.5	349.7	364.8	382.0	391.8	392.9	* 400.7	393.6	* 374.9
Food and products.....do.....	115.7	108.3	105.7	100.5	101.3	104.1	108.2	111.6	115.8	128.3	131.2	133.2	* 125.0
Baking.....do.....	130.3	120.4	119.8	118.4	121.9	124.1	123.4	130.3	133.8	134.9	132.4	136.1	* 137.3
Beverages.....do.....	212.3	191.3	187.6	187.8	189.3	211.0	220.2	236.9	260.5	284.8	273.4	253.0	* 222.4
Slaughtering and meat packing.....do.....	102.3	99.8	101.5	95.8	88.4	91.5	98.7	99.0	99.2	99.9	96.6	98.0	* 100.1
Leather and products.....do.....	54.5	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80.6	84.6	83.7	71.6	* 66.3
Boots and shoes.....do.....	47.0	58.2	71.4	82.4	87.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5	* 58.7
Leather, tanning, finishing, etc.....do.....	82.4	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4	104.0	103.8	98.6	* 95.0
Paper and printing.....do.....	101.6	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9	101.6	102.6	103.7	* 105.1
Paper and pulp.....do.....	105.4	104.5	108.6	109.9	113.5	116.5	119.6	121.8	124.3	119.2	123.8	117.6	* 116.7
Rubber products.....do.....	83.3	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8	96.8	97.0	97.4	* 94.3
Rubber tires and tubes.....do.....	74.9	98.9	99.7	94.6	101.3	90.4	90.5	102.7	97.9	93.6	89.8	90.4	* 84.3
Textiles and products.....do.....	71.3	87.2	94.6	94.6	100.1	103.2	100.2	96.2	91.3	85.5	92.1	87.1	* 85.5
Fabrics.....do.....	71.0	86.7	96.8	96.0	97.6	97.5	100.3	98.0	93.8	89.6	90.0	85.3	* 81.0
Wearing apparel.....do.....	68.8	84.6	86.3	88.1	100.9	110.4	95.7	88.9	82.5	73.8	92.4	87.0	* 87.0
Tobacco manufactures.....do.....	57.2	54.8	55.4	47.1	52.6	52.4	52.3	53.6	55.7	65.8	57.2	56.5	* 57.9
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100..	110.1	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6	121.9	124.4	123.4	120.9
Chicago.....1925-27=100..	67.9	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76.2	75.4	74.7
Milwaukee.....do.....	103.6	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7	118.8	118.6	117.7	-----
New York.....do.....	74.7	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9	72.3	80.0	81.4	* 81.7
Philadelphia.....1923-25=100..	95.5	95.1	97.8	98.1	100.3	104.2	106.1	100.5	104.4	103.5	105.2	102.0	103.4
Pittsburgh.....do.....	98.9	101.0	110.9	106.1	117.8	122.8	134.9	137.1	137.4	128.2	138.9	124.6	* 119.7
Wilmington.....do.....	96.4	96.4	98.9	96.7	98.6	104.6	112.7	113.5	113.6	110.9	106.5	106.6	* 102.7
State:													
Delaware.....do.....	88.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	104.5	103.9	105.6	101.8	* 96.2
Illinois.....1925-27=100..	76.3	71.9	74.6	74.7	78.2	81.2	85.9	86.2	86.3	83.9	86.1	85.2	* 84.3
Maryland.....1929-31=100..	110.6	103.0	106.0	106.4	110.3	119.3	127.3	127.8	125.0	121.7	125.1	123.5	* 121.0
Massachusetts.....1925-27=100..	65.9	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5	83.5	82.6	78.7	* 72.4
New Jersey.....1923-25=100..	79.8	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0	* 84.4
New York.....1925-27=100..	76.7	75.2	79.3	78.8	81.1	86.1	86.5	86.4	86.4	84.9	87.2	86.5	* 84.8
Pennsylvania.....1923-25=100..	83.2	86.5	91.2	89.5	94.2	98.0	104.0	103.8	103.3	98.8	103.6	97.5	* 95.3
Wisconsin.....1925-27=100..	-----	92.7	93.7	93.9	100.7	105.9	108.9	108.0	107.4	110.7	113.0	110.3	-----
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100..	45.1	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9	35.2	27.2	31.5	51.0
Bituminous coal.....do.....	77.9	80.7	85.0	79.9	82.4	88.4	54.4	67.8	71.2	66.4	73.8	77.7	86.0
Metalliferous.....do.....	70.8	54.6	57.7	58.4	63.4	70.6	76.9	79.8	77.7	77.8	83.0	82.2	81.7
Petroleum, crude, producing.....do.....	69.5	60.1	61.3	* 61.2	* 64.1	* 63.9	* 67.7	* 68.2	* 70.4	* 70.5	* 70.8	71.2	* 69.9
Quarrying and nonmetallic.....do.....	42.1	43.5	39.4	34.6	37.8	41.3	48.1	51.4	52.6	50.8	* 53.2	50.1	* 49.3
Public utilities:													
Electric light and power and manufactured gas.....1929=100..	104.4	91.8	93.8	92.3	* 93.6	* 94.8	* 95.5	* 97.9	* 100.4	* 102.2	* 102.6	104.0	* 105.3
Electric railroads, etc.....do.....	71.8	69.7	69.3	68.0	68.7	69.2	69.4	70.1	71.1	70.8	73.1	71.6	* 71.4
Telephone and telegraph.....do.....	92.9	81.6	82.4	83.6	82.2	87.2	86.3	89.5	88.6	92.1	92.1	92.3	* 94.3
Trade:													
Retail, total.....do.....	75.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5	74.4	72.8	72.3	74.4	* 75.9
General merchandising.....do.....	97.3	91.4	116.2	83.8	82.9	87.6	89.1	91.5	92.5	87.3	* 85.7	92.4	* 96.2
Other than general merchandising.....do.....	70.7	65.7	67.6	64.7	64.8	67.0	68.3	69.8	70.6	69.8	69.5	70.7	* 71.7
Wholesale.....do.....	78.5	73.1	72.8	72.6	74.1	75.0	75.4	76.1	76.3	76.9	79.0	78.3	* 79.3
Miscellaneous:													
Dyeing and cleaning.....do.....	62.7	60.2	57.3	55.6	54.6	61.7	68.8	73.9	79.2	68.0	69.0	72.8	* 71.4
Laundries.....do.....	79.1	74.5	76.1	76.4	76.3	77.5	78.5	81.4	85.5	86.9	86.0	84.4	* 81.5
Year round hotels.....do.....	77.5	69.6	69.8	70.4	72.5	72.7	74.5	73.6	74.0	73.3	74.4	76.1	* 77.7

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	25.59	25.98	26.63	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39	* 27.12
Male:													
Skilled and semiskilled.....do....	28.96	29.24	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21	* 30.37
Unskilled.....do.....	21.44	21.28	21.90	21.65	21.94	22.42	23.38	23.63	23.63	23.32	23.12	23.07	* 22.58
Female.....do.....	15.65	16.50	16.96	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52
All wage earners.....1923=100..	96.2	97.6	100.1	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9	* 101.9
Male:													
Skilled and semiskilled.....do....	94.0	94.9	98.1	97.0	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6
Unskilled.....do.....	96.2	95.5	98.3	97.2	98.5	100.6	104.9	106.1	106.1	104.7	103.8	103.5	* 101.3
Female.....do.....	90.8	95.7	98.4	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	.717	.624	.637	.638	.642	.659	.685	.698	.707	.711	.713	.716	.716
Male:													
Skilled and semiskilled.....do....	.802	.697	.711	.715	.718	.734	.764	.780	.793	.796	.799	.800	.801
Unskilled.....do.....	.589	.505	.518	.515	.518	.535	.564	.574	.582	.584	.587	.590	.590
Female.....do.....	.486	.432	.437	.438	.440	.444	.463	.471	.475	.475	.477	.481	.484
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100..	91.8	89.0	91.6	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1
Illinois.....1925-27=100..	91.3	88.0	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2	96.2
Massachusetts.....do....	91.2	90.1	95.4	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7
New Jersey.....1923-25=100..	107.0	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5
New York.....1925-27=100..	90.2	88.7	92.7	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4
Pennsylvania.....1923-25=100..	93.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7
Wisconsin.....1925-27=100..		95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour..	.678	.583	.586	.603	.603	.612	.612	.627	.644	.662	.668	.673	.676
Skilled labor.....do.....	1.38	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38
Farm wages, without board (quarterly).....dol. per month..				31.37			34.16			36.14			36.71
Railways, wages (average).....dol. per hour..		.686	.683	.688	.696	.674	.671	.670	.662	.662	.696	.708	72.3
Road-building wages, common labor, on public works projects:													
United States, total.....dol. per hour..		.39	.39	.37	.35	.36	.37	.39	.41	.41	.42	.43	-----
East North Central.....do.....		.53	.57	.47	.51	.54	.53	.51	.53	.56	.58	.56	-----
East South Central.....do.....		.28	.28	.26	.26	.27	.28	.27	.27	.27	.28	.28	-----
Middle Atlantic.....do.....		.50	.50	.46	.45	.47	.45	.48	.46	.44	.46	.47	-----
Mountain States.....do.....		.50	.51	.48	.49	.51	.51	.52	.53	.53	.53	.54	-----
New England.....do.....		.47	.47	.52	.56	.56	.56	.46	.45	.46	.45	.45	-----
Pacific States.....do.....		.59	.60	.61	.59	.59	.59	.59	.54	.61	.63	.63	-----
South Atlantic.....do.....		.28	.27	.25	.25	.25	.26	.26	.26	.27	.27	.27	-----
West North Central.....do.....		.42	.43	.44	.43	.37	.39	.42	.45	.44	.43	.45	-----
West South Central.....do.....		.29	.30	.30	.29	.29	.29	.29	.31	.30	.32	.32	-----
Steel industry wages:													
U. S. Steel Corporation.....do.....		.498	.525	.525	.525	.575	.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

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	348	349	373	387	401	396	395	386	364	352	344	344	346
Held by Federal Reserve banks:													
For own account.....do.....	(*) 0	0	0	0	0	0	1	3	1	(*) 3	(*) 2	(*) 1	(*) 2
For foreign correspondents.....do.....	(*) 2	0	0	0	0	0	1	2	4	(*) 3	(*) 2	(*) 1	(*) 2
Held by group of accepting banks:													
Total.....mills. of dol..	279	309	315	325	341	317	318	295	273	265	263	274	282
Own bills.....do.....	148	157	151	154	160	150	147	137	130	144	143	148	153
Purchased bills.....do.....	131	152	164	171	180	166	171	159	143	121	120	127	129
Held by others.....do.....	87	40	57	62	61	80	76	86	87	83	79	69	62
Com'l paper outstanding.....do.....	311	191	215	244	268	290	285	287	285	325	329	331	323
Agricultural loans outstanding:													
Grand total.....do.....	3,352	3,371	3,362	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362
Farm mortgage loans, total.....do.....	2,856	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,883	2,879	2,874	2,869	2,863
Federal land banks.....do.....	2,039	2,066	2,064	2,061	2,060	2,058	2,055	2,054	2,052	2,051	2,048	2,045	2,043
Land bank commissioner.....do.....	817	836	837	836	836	834	833	832	831	829	826	823	820
Loans to cooperatives, total.....do.....	129	130	125	120	114	110	99	94	93	99	102	115	120
Federal intermediate credit (direct).....mills. of dol..	2	1	2	1	1	1	1	1	1	1	1	1	1
Banks for cooperatives incl. Central Bank.....mills. of dol..	82	73	70	64	60	57	49	45	45	52	56	67	73
Agricultural Marketing Act revolving fund.....mills. of dol..	45	56	54	54	52	52	49	48	47	46	44	47	45
Short term credit, total.....do.....	368	340	336	334	342	372	398	410	419	421	417	402	379
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives.....mills. of dol..	161	132	130	126	130	144	154	159	165	170	171	167	160
Other financing institutions.....do.....	41	41	41	40	41	42	44	45	47	48	48	47	42
Production credit ass'ns.....do.....	137	105	105	106	115	132	144	152	160	164	163	154	143
Regional agr. credit corp.....do.....	16	26	25	24	24	24	24	23	23	22	21	19	17
Emergency crop and seed loans.....do.....	116	105	104	103	103	115	127	130	130	128	128	123	119
Drought relief loans.....do.....	57	61	60	60	60	60	59	59	59	59	59	58	58
Joint stock land banks in liquidation.....do.....	107	136	133	130	129	126	123	120	118	115	113	111	110

* Less than 1 million dollars.

* Revised.

† Basic rate for common labor.

‡ Construction wage rates as of Dec. 1, 1937, common labor, \$0.678; skilled labor \$1.39.

§ Data revised for period of March-October 1936; see p. 32 of the July 1937 issue.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1935 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
BANKING—Continued													
Bank debits, total.....mills. of dol.	31,593	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,903	31,886	33,360	36,073
New York City.....do.	13,432	17,394	22,658	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151
Outside New York City.....do.	18,160	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923
Brokers' loans:													
To N. Y. S. E. members.....do.	688	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186	1,174	1,186	1,039	726
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,796	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727
Reserve bank credit outstanding, total													
Bills bought.....mills. of dol.	2,606	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,562	2,574	2,577	2,579	2,580
Bills discounted.....do.	3	3	3	3	3	3	4	6	4	3	3	3	3
United States securities.....do.	17	7	3	3	5	12	12	17	10	15	22	22	21
Reserves, total.....do.	2,564	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526	2,526
Gold certificates.....do.	9,450	9,048	9,121	9,156	9,134	9,141	9,135	9,135	9,159	9,160	9,135	9,452	9,449
Liabilities, total.....do.	9,132	8,810	8,855	8,862	8,859	8,856	8,853	8,850	8,846	8,843	8,840	9,138	9,134
Deposits, total.....do.	12,796	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727
Member bank reserve balances, total	7,548	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,228	7,529	7,513
Excess reserves (estimated).....mills. of dol.	6,962	6,788	6,606	6,781	6,695	6,639	6,881	6,915	6,900	6,753	6,751	7,014	6,928
Notes in circulation.....do.	1,109	2,236	1,984	2,152	2,078	1,398	1,594	918	865	791	1,038	1,055	1,055
Reserve ratio.....percent.	4.274	4.199	4.284	4.160	4.190	4.174	4.205	4.223	4.206	4.221	4.252	4.263	4,279
Federal Reserve reporting member banks, condition, end of month:	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1
Deposits:													
Demand, adjusted.....mills. of dol.	14,612	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864	14,610
Time.....do.	5,234	5,037	5,067	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,268	5,290	5,278
Investments, total.....do.	11,940	13,647	13,742	13,638	13,597	12,907	12,774	12,587	12,530	12,499	12,292	12,022	12,029
U. S. Government direct obligations.....do.	7,963	9,173	9,241	9,149	9,067	8,396	8,370	8,287	8,301	8,283	8,193	7,903	7,968
U. S. Government guaranteed issues.....do.	1,118	1,246	1,238	1,214	1,208	1,199	1,175	1,156	1,152	1,188	1,130	1,131	1,137
Other securities.....do.	2,859	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028	2,969	2,988	2,924
Loans, total.....do.	9,441	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004	9,625
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol.	579							570	566	581	595	601	590
Otherwise secured and unsecured.....do.	4,058							3,700	3,765	3,844	4,043	4,206	4,171
Open market paper.....do.	475							483	467	464	466	475	477
Loans to brokers and dealers in securities													
Other loans for purchasing or carrying securities.....mills. of dol.	876	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363	1,392	1,227	901
Real estate loans.....mills. of dol.	650							720	714	701	703	682	660
Loans to banks.....do.	1,167	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,169	1,163	1,164	1,165	1,169
Other loans.....do.	68	63	66	60	86	81	84	123	98	150	135	97	96
Interest rates:	1,568							1,481	1,534	1,518	1,529	1,551	1,561
Acceptances, bankers' prime.....percent.	7/16	3/16	3/16	3/16-1/4	3/16	3/16-3/16	3/16	1/2-3/16	3/16-1/2	3/16	3/16	3/16	3/16
Bank rates to customers:													
In New York City.....do.	2.45	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36	2.41	2.39	2.38
In eight other northern and eastern cities.....percent.	3.42	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37
In twenty-seven southern and western cities.....percent.	4.17	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	1	3/4	3/4	3/4	3/4	3/4-1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank.....do.	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,250	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275	5,267	5,270	5,291	5,255
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,270	1,257	1,260	1,266	1,270	1,272	1,270	1,268	1,268	1,271	1,273	1,270	1,269
Balance on deposit in banks.....do.	118	145	145	136	133	132	134	134	136	133	133	132	119
COMMERCIAL FAILURES													
Grand total.....number	786	688	692	811	721	820	786	834	670	618	707	564	768
Commercial service, total.....do.	40	29	32	42	52	51	28	27	24	25	30	26	35
Construction, total.....do.	80	46	43	45	43	72	62	50	42	31	49	36	37
Manufacturing, total.....do.	164	139	141	136	120	126	185	153	134	131	148	117	172
Chemicals and drugs.....do.	6	2	5	8	7	4	7	4	4	4	5	8	4
Foods.....do.	37	43	36	34	33	40	41	37	33	33	31	30	45
Forest products.....do.	12	11	15	9	3	8	1	16	10	10	11	10	13
Fuels.....do.	0	3	4	0	6	1	1	5	3	1	8	1	3
Iron and steel.....do.	9	4	6	8	5	6	10	6	13	5	5	3	9
Leather and leather products.....do.	9	2	10	7	4	5	6	4	6	6	10	6	12
Machinery.....do.	10	8	9	9	8	8	8	5	2	2	9	9	12
Paper, printing, and publishing.....do.	13	11	11	10	20	10	8	14	5	12	21	9	12
Stone, clay, and glass.....do.	4	5	3	3	5	5	5	7	3	4	2	4	3
Textiles.....do.	33	30	27	25	16	22	22	39	40	36	30	13	43
Transportation equipment.....do.	4	6	2	1	3	1	1	3	2	4	6	2	5
Miscellaneous.....do.	27	14	13	22	10	16	15	13	13	13	10	22	21
Retail trade, total.....do.	440	409	398	498	438	481	470	518	404	379	403	336	437
Wholesale trade, total.....do.	82	65	78	90	68	90	91	86	66	52	77	49	87
Liabilities: Grand total.....thous. of dol.	10,078	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393	9,335
Commercial service, total.....do.	819	287	478	326	1,169	529	440	493	408	401	437	822	571
Construction, total.....do.	994	2,781	1,601	1,015	1,279	2,138	1,943	550	499	473	634	431	424
Manufacturing, total.....do.	3,058	3,631	3,121	2,502	2,711	2,744	2,165	2,465	2,853	2,958	5,603	3,006	3,793
Chemicals and drugs.....do.	79	27	37	81	66	109	99	13	45	13	103	196	63
Foods.....do.	549	1,273	774	575	1,017	958	859	588	452	577	743	529	834
Forest products.....do.	148	254	329	188	49	115	270	313	405	152	146	98	427

* In effect beginning Aug. 27, 1937.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
COMMERCIAL FAILURES—Continued													
Liabilities—Continued													
Manufacturing—Continued.													
Fuels.....thous. of dol.	0	122	57	0	291	150	7	56	203	27	2,675	105	57
Iron and steel.....do.	473	96	48	339	28	123	73	56	155	31	54	81	354
Leather and products.....do.	197	28	696	139	63	62	144	146	162	53	245	71	95
Machinery.....do.	232	386	234	65	251	340	7	98	30	67	348	55	174
Paper, printing, and publishing.....do.	174	582	144	148	272	243	86	157	133	184	257	121	128
Stone, clay, and glass.....do.	148	221	145	27	36	99	61	131	37	210	29	51	16
Textiles.....do.	488	371	477	674	197	319	283	721	1,146	1,163	548	1,187	729
Transportation equipment.....do.	66	107	69	5	311	3	65	81	17	74	237	158	212
Miscellaneous.....do.	504	164	121	260	130	223	211	104	98	437	218	354	704
Retail trade, total.....do.	3,816	3,901	3,135	3,746	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074	3,116
Wholesale trade, total.....do.	1,391	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060	1,431
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mills. of dol.	21,536	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,432
Mortgage loans, total.....do.	4,183	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,165	4,176
Farm.....do.	678	720	718	708	703	696	689	688	688	688	683	685	683
Other.....do.	3,505	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,493
Real estate.....do.	1,774	1,781	1,732	1,754	1,760	1,758	1,761	1,761	1,753	1,753	1,767	1,767	1,761
Policy loans and premium notes.....do.	2,633	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,630
Bonds and stocks held (book value), total.....mills. of dol.	11,908	10,346	10,442	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,781
Government (domestic and foreign).....do.	5,442	4,606	4,789	4,871	4,969	5,075	5,167	5,267	5,269	5,300	5,300	5,348	5,358
Public utility.....do.	2,593	2,241	2,364	2,323	2,340	2,424	2,448	2,454	2,488	2,526	2,527	2,543	2,576
Railroad.....do.	2,778	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,773	2,775
Other.....do.	1,095	854	848	863	880	883	888	889	915	1,010	1,052	1,045	1,072
Cash.....do.	609	824	710	791	740	637	577	611	587	581	587	628	644
Other admitted assets.....do.	429	483	489	488	492	487	485	491	463	451	452	434	431
Insurance written:													
Policies and certificates, total number.....thousands..	916	1,090	1,058	893	952	1,174	1,085	1,066	1,027	945	938	871	982
Group.....do.	24	29	54	25	28	51	36	39	51	59	40	25	28
Industrial.....do.	689	853	777	670	711	862	807	789	735	668	687	646	741
Ordinary.....do.	202	208	227	197	212	262	241	237	241	217	212	200	212
Value, total.....thous. of dol.	681,376	709,051	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595	701,038
Group.....do.	42,238	43,124	80,570	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,186	49,921	45,437
Industrial.....do.	211,409	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121	210,898	197,339	226,243
Ordinary.....do.	427,729	429,081	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335	429,358
Premium collections, total.....do.	251,012	240,380	360,242	262,037	252,162	285,221	274,450	247,640	265,179	253,911	245,561	230,770	237,522
Annuities.....do.	25,325	25,592	67,687	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396	23,243
Group.....do.	10,751	9,261	11,892	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,616	10,066
Industrial.....do.	61,412	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097	61,131	54,438	53,444
Ordinary.....do.	153,524	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070	149,274	143,320	150,769
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....mills. of dol.	573	562	668	543	577	723	692	631	646	589	546	500	580
New England.....do.	40	42	47	47	48	57	51	47	48	41	37	34	41
Middle Atlantic.....do.	159	161	183	166	177	211	204	178	181	163	143	127	164
East North Central.....do.	132	125	154	125	133	167	155	144	147	132	126	113	132
West North Central.....do.	58	53	66	50	52	66	65	61	64	60	56	52	58
South Atlantic.....do.	52	52	63	49	54	63	65	60	60	55	53	49	52
East South Central.....do.	22	23	28	20	19	28	27	26	26	24	24	23	23
West South Central.....do.	44	44	54	38	39	53	50	49	50	45	41	42	44
Mountain.....do.	17	15	19	14	14	19	19	17	17	17	17	14	16
Pacific.....do.	49	47	54	39	41	58	56	50	53	50	50	47	49
Lapse rates.....1925-26=100..			97						95				
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso..	.333	.326	.327	.327	.326	.326	.328	.329	.329	.331	.332	.330	.330
Belgium.....dol. per belga.....	.170	.169	.169	.169	.168	.168	.169	.169	.169	.168	.168	.168	.169
Brazil.....dol. per milreis.....	.088	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Canada.....dol. per Canadian dol.	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	.999	.999	1.000	1.000	1.000
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....dol. per £.....	5.00	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.97	4.98	4.95	4.96
France.....dol. per franc.....	.034	.046	.047	.047	.046	.046	.045	.045	.044	.038	.038	.035	.036
Germany.....dol. per reichsmark.....	.404	.402	.402	.402	.402	.402	.402	.402	.402	.402	.402	.401	.402
India.....dol. per rupee.....	.377	.369	.371	.371	.370	.369	.371	.373	.372	.375	.376	.374	.374
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.291	.286	.285	.285	.285	.285	.286	.288	.287	.289	.290	.289	.289
Netherlands.....dol. per florin.....	.555	.540	.546	.548	.547	.547	.548	.549	.550	.551	.552	.551	.553
Spain.....dol. per peseta.....	.053	.058	.077	.071	.067	.061	.057	.053	.052	.051	.063	.065	.063
Sweden.....dol. per krona.....	.258	.252	.253	.253	.252	.252	.253	.255	.254	.255	.257	.255	.255
Uruguay.....dol. per peso.....	.791	.800	.800	.789	.789	.788	.786	.787	.791	.794	.792	.791	.791
Gold:													
Monetary stocks, U. S.....mills. of dol.	12,788	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653	12,782
Movement, foreign:													
Net release from earmark.....thous. of dol.	-20,145	2,956	-668	-48,330	-8,000	-399	7,217	21,196	-15,865	-35,544	-5,288	9,343	-8,046
Exports.....do.	30,084	127	99	11	(2)	39	13	4	81	206	169	129	232
Imports.....do.	52,194	75,962	57,079	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623	90,709
Net gold imports including net gold released from earmark.....thous. of dol.	1,965	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157	139,874	99,556	154,837	82,431
Production:													
Union of South Africa.....fine ounces..	944,952	967,376	981,499	923,727	982,304	980,227	971,720	975,197	997,013	988,502	976,285	-----	-----
Witwatersrand (Rand).....do.	874,294	894,653	909,485	854,815	908,298	906,890	898,634	962,024	919,487	911,310	899,076	-----	-----
Receipts at mint, domestic.....do.	278,883	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174	216,321	320,992	246,221	262,129
Money in circulation, total.....mills. of dol.	6,558	6,401	6,563	6,400	6,369	6,391	6,397	6,426	6,435	6,475	6,500	6,558	6,566

▲ Largely nominal.

□ Quotations partly nominal.

* Less than \$1,000.

* Largely nominal.

§ Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

† Or increase in earmarked gold (—).

• Or exports (—).

* Official rate. Quotations not available beginning Nov. 18, 1937.

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

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	527	411	236	612	611	346	468	341	244	214	278	285	350
Imports.....do.	10,633	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427	5,701
Price at New York.....dol. per fine oz.	.448	.454	.454	.449	.448	.451	.455	.450	.448	.448	.448	.448	.448
Production, world.....thous. of fine oz.	21,339	19,594	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216	22,487	22,487	2,536
Canada.....do.	1,357	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,271	2,271	2,536
Mexico.....do.	6,400	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428	6,460	6,460	4,855
United States.....do.	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	5,779	4,855
Stocks refinery, end of month:													
United States.....do.	985	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,363	1,363	1,064
Canada.....do.	403	1,023	1,512	754	567	929	808	735	537	439	817	817	852
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.).....mills. of dol.			283.5			250.6			310.6			264.6	
Chemicals (13 cos.).....do.			97.2			69.1			98.4			60.6	
Food products and beverages (19 cos.).....do.			50.9			37.0			46.9			44.1	
Machinery and machine manufactures (17 cos.).....mills. of dol.			22.4			16.5			21.1			19.7	
Metals and mining (12 cos.).....do.			11.3			14.2			16.2			14.3	
Petroleum (13 cos.).....do.			6.3			7.2			6.3			5.7	
Steel (11 cos.).....do.			13.0			14.5			17.7			24.4	
Miscellaneous (55 cos.).....do.			39.2			51.6			58.4			52.5	
Telephones (net op. income).....do.			43.2			40.5			45.7			42.7	
Other public utilities (net income) (53 cos.).....do.			69.2			59.9			58.2			52.1	
Railways, Class I (net income).....mills. of dol.			55.2			53.6			53.6			46.6	
Standard Statistics Co., Inc.†			126.0			14.1			21.2			41.6	
Combined index, unadjusted (161 cos.)													
1926=100.....do.			109.3			90.9			104.4			96.4	
Industrials (120 cos.).....do.			115.1			104.3			128.6			113.0	
Railroads (26 cos.).....do.			55.0			15.7			8.7			33.3	
Utilities (15 cos.).....do.			154.5			131.2			124.4			106.8	
Combined index, adjusted (161 cos.).....do.			112.7			98.0			93.3			91.0	
Industrials (120 cos.).....do.			127.0			109.8			117.4			106.8	
Railroads (26 cos.).....do.			41.8			42.0			17.3			11.6	
Utilities (15 cos.).....do.			146.1			123.4			126.7			120.7	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	37,094	33,791	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,044	4,662	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634
Home Owners' Loan Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,400	1,400	1,400
Reconstruction Finance Corporation.....do.	2,937	2,988	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,937	2,937	2,937
Expenditures, total (incl. emergency)	297	252	252	252	252	251	250	250	255	295	296	296	297
Revenues, total.....thous. of dol.	649,877	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409
Customs.....do.	439,548	259,993	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585	394,403
Internal revenue, total.....do.	31,513	35,452	38,698	40,518	41,729	52,503	46,252	46,252	41,716	40,649	38,790	36,173	36,515
Income tax.....do.	325,736	176,526	478,633	207,483	237,826	934,555	300,380	281,058	827,483	376,074	336,125	738,504	244,250
Taxes from:	35,287	28,034	281,178	45,246	64,035	689,003	55,444	42,949	556,940	42,464	34,831	494,405	41,671
Admissions to theaters, etc.....do.	2,243	1,606	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967
Capital stock transfers, etc.....do.	2,968	2,954	3,178	3,367	3,743	3,045	3,229	2,169	1,550	1,232	1,492	1,235	2,045
Sales of produce (future delivery).....do.	325	271	325	423	506	392	528	639	454	571	589	416	338
Sales of radio sets, etc.....do.	711	640	906	684	465	361	332	329	395	433	762	633	886
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,017,674	2,173,557	2,135,186	2,149,380	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,999,722
Section 5 as amended, total.....do.	654,917	716,753	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	758,876	662,493	660,496
Bank and trust companies including receivers.....thous. of dol.	152,920	207,374	199,384	190,134	183,400	178,816	173,093	167,388	163,800	166,915	164,545	159,754	158,065
Building and loan associations.....do.	1,652	2,698	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725
Insurance companies.....do.	2,955	4,133	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382	3,362
Mortgage loan companies.....do.	126,194	127,091	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,139
Railroads incl. receivers.....do.	355,923	345,157	345,078	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,279	355,932
All other under section 5.....do.	15,273	30,300	27,762	25,609	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717	16,253
Total Emergency Relief Construction Act, as amended.....thous. of dol.	542,940	587,825	588,883	629,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471
Self-liquidating projects.....do.	227,714	192,483	193,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	32,279	99,638	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153
Amounts made available for relief and work relief.....thous. of dol.	282,900	295,657	295,583	295,354	295,354	289,228	289,228	283,082	283,080	283,080	283,080	282,904	282,900
Total, Bank Conservation Act, as amended.....thous. of dol.	590,284	686,407	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,275
Other loans and authorizations.....do.	229,533	182,572	181,795	181,107	183,446	189,852	197,761	201,181	205,113	208,783	212,066	217,063	220,480

* Revised. † Preliminary.

• Number of companies included varies.

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

† 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.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FINANCE—Continued														
CAPITAL FLOTATIONS														
New Security Registrations (Securities and Exchange Commission)														
New securities effectively registered:														
Estimated gross proceeds, total														
thous. of dol.	38,159	266,026	698,408	429,990	491,400	459,907	288,076	238,068	369,065	266,886	302,343	156,395	127,621	
Common stock	23,092	47,421	167,126	85,622	168,474	231,006	139,397	114,789	67,055	122,289	171,517	82,621	10,574	
Preferred stock	6,144	30,201	34,531	134,719	38,215	36,364	49,497	34,442	78,592	85,690	66,194	10,263	26,013	
Certificates of participation, etc.	7,531	7,192	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624	12,175	
Secured bonds	0	159,036	234,635	146,509	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887	78,860	
Debentures and short-term notes	1,392	22,176	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000	0	
Industrial classification:														
Extractive industries	1,268	1,904	14,274	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310	1,125	
Manufacturing industries	7,270	110,646	79,234	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375	29,449	
Financial and investment	24,966	7,249	89,565	48,374	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395	16,788	
Transportation and communication	0	3,723	198,393	4,658	0	27,766	23,005	43,375	16,100	0	0	2,127	362	
Electric light and power, gas, and water														
thous. of dol.	910	78,543	193,571	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497	79,610	
Other	3,806	63,961	123,370	99,297	101,062	45,298	76,392	19,069	20,637	13,850	14,865	691	287	
Securities Issued (Commercial and Financial Chronicle)														
Amount, all issues	134,348	380,813	724,220	622,486	522,360	381,513	287,394	260,932	559,650	343,577	183,827	223,627	195,819	
Domestic issues	134,348	357,313	724,220	537,486	423,360	381,513	252,394	260,932	559,650	343,577	183,827	223,627	195,819	
Foreign issues	0	23,500	0	85,000	99,000	0	35,000	0	0	0	0	0	0	
Corporate, total	35,833	264,004	625,912	305,973	354,373	318,645	171,762	165,364	418,288	138,732	105,554	151,568	129,099	
Industrial	27,733	91,368	88,875	132,641	131,313	54,459	66,954	81,139	188,647	103,031	27,265	138,012	21,600	
Investment trusts	0	0	1,000	250	0	0	0	0	0	0	0	0	99	
Land, buildings, etc., total	0	100	3,249	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	
Long-term issues	0	0	0	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	
Apartments and hotels	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities	5,850	109,337	395,594	77,735	145,688	161,500	9,500	52,580	155,324	29,150	50,251	11,500	81,864	
Railroads	0	16,379	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,039	1,300	21,306	
Miscellaneous	2,250	46,820	87,958	31,130	12,854	27,257	16,491	5,825	55,462	3,251	19,354	0	0	
Farm loan and Gov't agencies	52,060	28,454	2,660	26,000	25,200	4,067	656	44,891	30,600	118,000	27,400	20,060	34,300	
Municipal, States, etc.	46,516	64,856	96,998	205,513	43,798	58,804	79,976	50,677	111,362	86,846	50,893	48,210	32,420	
Purpose of issue:														
New capital, total	93,391	157,951	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	156,282	88,820	
Domestic, total	93,391	157,951	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	156,282	88,820	
Corporate	25,983	109,077	218,206	102,456	129,842	137,589	85,227	78,153	268,946	81,951	49,398	112,182	59,447	
Farm loan and Gov't agencies	25,000	0	0	0	4,000	0	0	28,500	0	89,000	0	0	0	
Municipal, State, etc.	42,408	48,873	48,994	146,070	34,346	47,004	66,583	43,693	90,261	79,297	26,199	40,850	29,373	
Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	
Refunding, total	40,957	222,863	458,371	373,966	354,173	196,922	135,584	111,185	206,442	93,329	108,239	66,715	106,999	
Corporate	9,850	154,927	407,707	203,517	224,521	181,055	86,535	87,210	149,341	56,781	56,136	39,396	69,653	
Type of securities (all issues):														
Bonds and notes, total	130,686	358,576	592,927	475,569	382,004	323,799	229,299	268,860	467,222	264,146	162,168	159,262	175,120	
Corporate	32,170	241,766	494,619	158,996	214,006	260,929	113,667	113,292	325,860	59,300	105,534	87,803	108,400	
Stocks	3,663	22,238	131,294	146,977	140,357	57,716	58,095	52,072	92,428	79,432	21,719	63,765	20,699	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	36,531	75,544	92,838	226,238	42,751	91,313	95,896	53,970	110,524	51,676	56,461	70,159	37,455	
Temporary (short term)	15,989	22,627	89,120	28,797	133,475	25,077	22,057	75,555	83,966	15,980	14,047	113,968	17,845	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat	926,377	518,782	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	628,917	
Corn	177,229	230,599	258,319	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055	184,125	
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
dollars.	89.26	97.01	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51	90.11	
Domestic	92.36	100.55	100.76	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54	93.17	
Foreign	62.23	68.63	69.10	69.78	70.02	68.48	68.41	69.30	69.11	69.81	68.44	68.60	63.65	
Domestic (Dow-Jones) (40 bonds)														
percent of par 4% bond	77.65	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79	84.32	
Industrials (10 bonds)	98.09	106.78	107.41	107.50	105.54	103.79	101.88	104.60	105.40	106.04	106.70	103.84	100.25	
Public utilities (10 bonds)	94.83	102.17	101.68	101.32	100.73	98.21	95.17	95.90	93.39	97.32	100.50	95.60	93.13	
Rails, high grade (10 bonds)	104.60	130.68	132.32	131.28	126.38	122.70	120.41	122.29	123.69	124.53	123.04	118.55	113.90	
Rails, second grade (10 bonds)	47.15	82.34	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36	55.72	
Domestic (Standard Statistics):														
Corporate (45 bonds)	87.2	105.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6	91.8	
Municipal (15 bonds)	109.1	114.6	116.3	115.8	112.7	108.9	108.0	109.6	110.1	110.8	111.8	109.0	108.1	
U. S. Government (Standard Statistics):														
7 bonds	108.6	111.8	112.3	111.6	111.2	109.1	107.2	108.0	108.3	108.7	108.9	108.1	108.3	
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value	150,361	293,709	317,484	309,610	276,698	438,960	321,274	206,518	174,732	173,585	158,165	159,293	181,489	
Par value	223,973	353,880	446,303	428,010	346,260	494,965	363,730	238,348	210,859	207,041	187,450	212,856	268,387	
On New York Stock Exchange:														
Market value	124,761	246,072	261,214	255,434	234,188	389,143	279,814	176,477	146,794	146,991	134,439	134,842	153,968	
Par value	190,631	297,521	379,805	365,679	300,608	442,002	318,934	204,294	178,416	175,800	160,722	183,850	231,796	
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.):* Par value:														
Total	172,494	290,695	355,879	342,687	285,459	422,794	294,866	179,649	178,898	160,504	147,601	182,078	227,502	
U. S. Government	9,819	42,198	23,378	25,638	19,647	125,133	62,070	20,601	14,020	11,632	19,174	15,698	14,476	
Other than U. S. Government:														
Total	162,675	248,497	332,501	317,049	265,812	297,661	232,796	159,048	164,878	148,872	128,427	166,380	213,026	
Domestic	135,316	213,556	282,093	267,568	229,157	266,728	204,127	137,945	139,892	124,028	105,633	140,395	184,201	
Foreign	27,359	34,941	50,408	49,481	36,655	30,933	28,669	21,103	24,986	24,844	22,794	26,075		

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	47,175	45,026	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159	47,227	47,284	47,264
Domestic issues.....do.	42,321	40,038	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	42,363
Foreign issues.....do.	4,855	4,988	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901
Market value, all issues.....do.	42,109	43,680	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296	43,809	43,271	42,591
Domestic issues.....do.	39,088	40,257	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471
Foreign issues.....do.	3,021	3,423	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120
Yields:													
Moody's:*													
Total (120 bonds).....percent.	4.30	3.71	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20
By ratings:													
Aaa (30 bonds).....do.	3.26	3.15	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29
Aa (30 bonds).....do.	3.62	3.31	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60
A (30 bonds).....do.	4.32	3.85	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23
Baa (30 bonds).....do.	6.01	4.52	4.53	4.50	4.54	4.69	4.86	4.87	4.97	4.97	5.00	5.27	5.67
By groups:													
Industrials (40 bonds).....do.	3.65	3.37	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63
Public utilities (40 bonds).....do.	4.06	3.74	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08
Railroads (40 bonds).....do.	5.20	4.00	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60	4.88
Foreign (30 bonds).....do.	5.70	5.60	5.93	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64
Standard Statistics:													
Municipals (15 bonds)†.....do.	3.17	2.85	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24
Bond Buyer:													
Domestic municipals (20 bonds).....do.	3.17	2.69	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15
U. S. Treasury bonds.....do.	2.60	2.20	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.67	2.67	2.65
U. S. Treasury 3-5 year notes*.....do.	1.31	.99	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42
Cash Dividend Payments and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	710,359	880,262	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290	293,987
Industrials and misc.....do.	656,134	814,406	407,957	212,837	332,406	244,088	216,136	494,601	312,100	244,116	363,813	280,953	279,136
Railroads.....do.	54,225	65,856	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	2,020.3	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1
Number of shares, adjusted.....millions	923.50	923.99	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50
Dividend rate per share (weighted average) (600 cos.).....dollars	2.19	1.98	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13
Banks (21).....do.	3.07	3.04	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do.	2.22	1.99	2.01	2.02	2.02	2.02	2.03	2.08	2.08	2.12	2.13	2.14	2.15
Insurance (21 cos.).....do.	2.37	2.14	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37
Public utilities (30 cos.).....do.	2.07	2.04	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06
Railroads (36 cos.).....do.	1.69	1.55	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	125.1	182.1	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6
Public utilities (20 stocks).....do.	22.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1
Railroads (20 stocks).....do.	32.0	56.7	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4
New York Times (50 stocks).....do.	91.39	141.46	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72
Industrials (25 stocks).....do.	157.93	238.88	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.63	195.86	172.92
Railroads (25 stocks).....do.	24.84	44.04	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64	26.53
Standard Statistics:													
Combined index (419 stocks).....1926=100.	82.9	124.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4
Industrials (347 stocks).....do.	96.1	144.3	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4
Public utilities (40 stocks).....do.	79.5	108.0	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	80.2	81.3
Railroads (32 stocks).....do.	31.4	57.9	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4
Banks N. Y. (19 stocks).....do.	53.5	70.4	70.6	78.9	90.6	88.9	81.4	76.8	73.2	76.5	74.4	68.2	57.9
Fire insurance (18 stocks).....do.	74.2	96.1	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	1,339,666	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,297,543	993,772	1,242,858	1,119,358	1,601,793	1,827,292
On New York Stock Exchange.....do.	1,215,556	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,006,396	984,955	1,432,863	1,638,413
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares.	59,002	94,299	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864	38,563	65,762	90,781
On N. Y. S. E. (S. E. C.).....do.	46,877	68,306	71,123	81,687	72,904	83,720	52,533	31,336	27,554	30,045	26,265	49,838	69,630
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	20,235	50,470	48,605	58,676	50,255	50,344	34,613	18,565	16,443	20,715	17,221	33,869	51,993
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mills. of dol.	40,716	60,020	59,878	61,912	62,618	62,468	57,963	57,324	54,882	59,394	56,624	49,034	* 44,670
Number of shares listed.....millions	1,408	1,356	1,360	1,367	1,374	1,380	1,387	1,389	1,400	1,404	1,398	1,398	* 1,406
Yields (Moody's):*													
Common stocks (200).....percent.	6.4	3.9	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7
Industrials (125 stocks).....do.	6.7	3.9	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7
Rails (25 stocks).....do.	5.9	3.0	3.5	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7
Utilities (25 stocks).....do.	6.2	4.4	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0
Banks (15 stocks).....do.	4.5	3.4	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4
Insurance (10 stocks).....do.	4.7	2.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4
Preferred stocks, Standard Statistics:													
Industrials, high grade (20 stocks).....do.	5.29	5.04	4.99	4.91	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number			641,163			639,227			638,627			637,875	
Foreign.....do.			7,382			7,265			7,194			7,111	
Pennsylvania Railroad Co., total.....do.			218,720			217,016			215,498			214,867	
Foreign.....do.			3,055			3,020			2,954			2,946	
U. S. Steel Corporation, total.....do.			170,448			164,271			161,487			158,952	
Foreign.....do.			3,781			3,130			3,205			3,103	
Shares held by brokers.....percent of total.			23.92			24.81			25.23			25.81	

* Revised.

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

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

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

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100..	83	60	61	59	61	68	71	76	70	71	73	78	88
Total value, adjusted.....do.....	72	52	57	58	67	67	75	81	79	80	79	74	72
U. S. merchandise, unadjusted:													
Quantity.....do.....	124	89	89	85	88	95	100	107	96	98	103	111	129
Value.....do.....	84	60	61	59	62	68	71	77	69	71	74	79	89
Unit value.....do.....	67	67	68	69	70	71	72	72	72	73	71	71	69
Imports:													
Total value, unadjusted.....do.....	69	61	76	74	86	95	89	88	89	82	76	72	69
Total value, adjusted.....do.....	69	61	77	74	87	86	82	86	93	89	79	76	68
Imports for consumption, unadjusted:													
Quantity.....1923-25=100..	111	114	135	125	140	155	145	141	140	134	127	121	117
Value.....do.....	67	63	75	71	81	93	88	87	87	82	78	73	71
Unit value.....do.....	60	55	56	57	58	60	61	62	62	62	62	61	61
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100..	108	76	66	64	58	56	47	44	35	27	45	80	111
Adjusted.....do.....	83	59	52	57	62	57	55	53	46	37	56	74	82
Total, excluding cotton:													
Unadjusted.....do.....	91	41	37	40	38	36	34	37	33	33	56	64	98
Adjusted.....do.....	83	38	35	39	42	36	36	39	37	37	57	59	85
VALUE													
Exports, incl. reexports.....thous. of dol..	314,682	225,766	229,739	221,550	232,504	256,390	260,170	289,928	265,363	268,185	277,695	296,729	333,136
By grand divisions and countries:													
Africa.....do.....	12,638	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	11,699
Asia and Oceania.....do.....	56,503	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452	63,089	57,345	49,540	55,159
Japan.....do.....	18,133	24,100	16,433	22,364	24,745	29,971	26,928	36,177	25,194	26,509	24,644	16,769	20,129
Europe.....do.....	144,800	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,800	104,075	135,581	148,692
France.....do.....	16,535	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,601	16,939
Germany.....do.....	12,335	9,550	8,995	7,056	8,882	9,292	12,308	7,097	8,973	7,582	10,204	11,686	14,292
Italy.....do.....	5,995	5,401	5,907	6,633	6,071	6,079	7,487	6,325	6,953	4,749	5,498	7,613	5,970
United Kingdom.....do.....	62,770	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	42,395	60,731	65,408
North America, northern.....do.....	44,379	36,539	33,137	31,687	31,926	38,266	46,013	52,008	47,914	46,253	48,406	46,049	52,856
Canada.....do.....	43,545	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	47,553	45,317	51,676
North America, southern.....do.....	27,285	19,771	22,616	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	30,662
Mexico.....do.....	8,382	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	8,461
South America.....do.....	29,077	18,812	20,291	19,763	20,093	22,842	24,221	26,458	24,934	28,835	27,670	26,261	34,669
Argentina.....do.....	8,097	5,320	6,317	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	10,378
Brazil.....do.....	6,814	4,867	4,237	4,162	3,979	5,319	4,770	5,927	4,764	5,947	5,627	5,697	7,747
Chile.....do.....	2,382	1,288	1,579	1,668	1,554	1,538	2,002	1,839	1,903	2,439	2,174	1,698	2,531
By economic classes (U. S. mdse. only):													
Total.....thous. of dol..	311,198	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615	274,224	293,525	329,807
Crude materials.....do.....	84,884	82,173	67,383	60,587	54,410	52,152	50,393	51,096	42,004	34,359	46,045	80,930	88,256
Cotton, unmanufactured.....do.....	43,679	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961	44,989
Foodstuffs, total.....do.....	32,919	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412	27,362	26,775	38,827
Foodstuffs, crude.....do.....	15,159	4,369	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,124	9,984	17,557
Foodstuffs, mfgd.....do.....	17,760	9,328	9,468	9,464	19,002	13,375	12,353	12,758	11,545	11,490	14,238	16,791	21,270
Fruits and preparations.....do.....	8,871	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766	12,680
Meats and fats.....do.....	4,707	3,560	3,325	2,980	2,624	3,151	3,320	3,997	3,269	3,162	2,994	2,993	4,599
Wheat and flour.....do.....	9,072	1,429	1,931	1,894	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364	10,325
Manufactures, semi.....do.....	56,970	32,826	34,901	34,156	37,937	53,005	66,058	71,752	63,321	68,865	67,227	55,425	59,034
Manufactures, finished.....do.....	136,427	94,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978	133,591	130,394	143,692
Autos and parts.....do.....	29,800	21,218	28,769	27,586	25,974	28,819	30,791	33,169	29,721	29,414	23,149	23,296	25,408
Gasoline.....do.....	9,306	5,307	3,993	5,882	5,062	5,349	5,372	6,768	6,520	6,719	8,483	10,340	8,632
Machinery.....do.....	37,729	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093	40,761	39,017	44,584
General imports, total.....do.....	223,226	190,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361	224,391
By grand divisions and countries:													
Africa.....do.....	4,892	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,137	4,680
Asia and Oceania.....do.....	81,059	53,698	66,805	78,843	92,112	95,863	92,188	100,503	98,010	85,983	82,935	79,634	73,927
Japan.....do.....	17,190	15,340	16,427	17,683	18,382	17,660	20,423	18,244	18,637	16,467	16,297	15,988	15,420
Europe.....do.....	66,998	61,695	80,890	67,213	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,043	74,266
France.....do.....	6,064	6,165	7,137	5,859	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,517	7,600
Germany.....do.....	8,155	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,679	8,202	8,642	7,370	8,194
Italy.....do.....	4,175	4,416	4,812	4,291	4,162	3,878	4,320	4,375	3,693	3,332	3,477	3,183	4,328
United Kingdom.....do.....	15,806	16,625	26,443	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	16,536
North America, northern.....do.....	29,490	38,775	39,550	33,975	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	32,494
Canada.....do.....	28,761	38,331	39,010	33,089	30,568	37,066	35,198	36,479	38,350	36,472	33,584	32,059	32,059
North America, southern.....do.....	14,049	12,377	17,607	22,361	27,787	35,125	34,909	29,284	27,521	25,561	21,359	15,336	13,698
Mexico.....do.....	3,939	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,675
South America.....do.....	26,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759	38,787	32,577	36,137	25,326
Argentina.....do.....	4,585	7,583	8,181	8,467	16,199	18,166	11,408	13,732	18,000	16,532	10,962	9,286	5,180
Brazil.....do.....	9,898	8,466	11,462	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	8,670
Chile.....do.....	2,314	980	2,520	2,898	6,119	5,110	7,512	5,469	5,349	2,626	2,976	1,612	2,497
By economic classes (imports for consumption):													
Total.....thous. of dol..	212,377	200,391	239,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,676	226,505
Crude materials.....do.....	67,528	61,226	75,383	77,045	90,930	91,616	88,681	91,800	92,547	77,554	79,606	75,984	71,695
Foodstuffs, crude.....do.....	23,860	30,582	40,221	38,727	41,399	45,251	39,541	37,362	41,618	37,750	34,018	28,516	23,610
Foodstuffs, manufactured.....do.....	27,630	27,705	33,036	29,648	34,929	52,162	51,410	47,090	38,462	39,774	32,925	28,409	29,365
Manufactures, semi.....do.....	46,364	40,638	48,967	46,533	52,187	57,853	54,535	55,847	58,871	59,581	54,807	52,564	51,866
Manufactures, finished.....do.....	46,996	40,241	42,228	36,729	40,875	49,046	47,550	46,679	47,244	48,778	47,669	48,603	49,968

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol..	8,930	10,021	8,752	8,749	9,344	9,177	9,441	6,762	8,954	9,303	126		
Operating income.....do.....	124	125	130	129	135	130	137	122	123	8,862	123		
Electric Street Railways													
Fares, average, cash rate f.....cents..	8.025	8.025	8.025	7.991	7.991	7.991	7.991	7.984	7.984	7.968	7.954	7.954	7.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
	TRANSPORTATION AND COMMUNICATIONS—Continued												
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve):†													
Combined index, unadjusted.....1923-25=100..	72	84	77	73	76	80	79	80	79	82	81	87	84
Coal.....do.....	78	93	92	89	91	92	68	66	65	64	68	84	89
Coke.....do.....	59	96	97	97	102	96	86	85	82	88	80	88	74
Forest products.....do.....	40	49	46	42	49	52	51	55	55	57	55	54	48
Grain and products.....do.....	86	73	71	65	64	62	63	58	72	111	93	79	82
Livestock.....do.....	51	59	45	42	34	34	39	39	33	32	42	56	63
Merchandise, l. c. l.....do.....	65	69	66	64	66	69	70	69	68	67	68	70	69
Ore.....do.....	40	73	23	26	27	29	102	187	192	203	190	182	117
Miscellaneous.....do.....	78	92	84	78	82	90	94	93	90	90	89	96	92
Combined index, adjusted.....do.....	71	82	83	80	82	83	84	80	78	80	79	78	76
Coal.....do.....	72	85	82	78	77	87	81	77	76	76	77	81	81
Coke.....do.....	59	96	88	83	76	92	102	88	89	104	98	93	74
Forest products.....do.....	41	50	54	48	51	51	49	53	52	57	53	49	46
Grain and products.....do.....	92	78	83	73	70	68	70	64	74	81	77	71	82
Livestock.....do.....	42	49	46	43	41	42	43	44	41	37	42	44	45
Merchandise, l. c. l.....do.....	64	67	69	67	68	69	69	69	67	68	68	67	66
Ore.....do.....	73	133	92	117	114	114	249	133	113	107	103	104	79
Miscellaneous.....do.....	76	90	92	90	95	94	91	90	87	88	88	86	81
Freight-carloadings (A. A. R.):													
Total cars.....thousands.....	2,628	3,015	2,776	3,317	2,778	3,003	2,955	3,898	2,977	3,812	3,116	3,183	4,017
Coal.....do.....	534	625	625	759	628	670	473	593	443	548	472	555	786
Coke.....do.....	28	45	45	58	48	47	42	52	39	51	39	41	46
Forest products.....do.....	112	136	132	149	140	151	148	198	156	201	162	150	177
Grain and products.....do.....	155	131	130	148	117	115	120	136	123	251	175	142	190
Livestock.....do.....	66	77	59	68	45	46	50	68	44	53	57	69	106
Merchandise, l. c. l.....do.....	623	652	632	764	640	682	690	856	653	805	671	665	857
Ore.....do.....	62	113	33	49	42	44	121	363	293	384	298	279	240
Miscellaneous.....do.....	1,047	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,225	1,518	1,242	1,281	1,615
Freight-car surplus, total.....do.....	219	121	133	131	113	113	134	147	137	137	127	104	123
Box cars.....do.....	99	63	65	64	54	58	63	80	70	65	63	56	63
Coal cars.....do.....	79	23	30	26	19	17	32	30	31	36	33	21	30
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol.....	318,180	358,406	372,265	331,685	321,927	377,813	351,573	352,614	351,704	365,148	359,612	363,071	372,926
Freight.....do.....	258,669	298,086	299,231	268,651	264,167	313,881	288,631	287,919	281,878	293,107	289,237	293,811	307,104
Passenger.....do.....	33,318	32,082	39,262	37,441	33,016	34,952	33,733	34,042	38,510	42,061	41,565	38,734	35,510
Operating expenses.....do.....	249,295	248,174	257,424	253,664	244,146	266,272	262,019	267,296	265,579	266,641	268,190	262,712	270,357
Net railway operating income.....do.....	32,441	72,377	70,520	38,437	38,359	69,379	47,807	43,663	58,940	60,558	50,308	59,305	60,747
Net income.....do.....		30,083	49,678	4,598	5,727	24,461	2,667	48	18,560	19,007	6,347	16,210	17,195
Operating results:													
Freight carried 1 mile.....mils. of tons.....		33,865	33,980	33,130	32,212	36,651	32,266	34,093	31,866	33,753	33,703	34,862	36,760
Revenue per ton-mile.....cents.....		.957	.963	.898	.908	.938	.979	.928	.965	.957	.939	.918	-----
Passengers carried 1 mile.....millions.....		1,798	2,164	2,030	1,797	1,921	1,856	1,902	2,164	2,438	2,429	2,200	-----
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.....	290	255	288	325	275	317	286	319	301	282	240	276	336
New York State.....do.....	0	717	0	0	0	0	305	577	792	630	611	753	598
Panama, total.....thous. of long tons.....	2,185	1,747	1,539	1,856	1,840	3,016	2,653	2,951	2,670	2,476	2,781	2,385	2,439
In U. S. vessels.....do.....	844	485	214	281	467	1,255	1,005	1,077	1,018	956	1,041	865	980
St. Lawrence.....thous. of short tons.....	989	999	22	0	0	0	391	1,244	1,310	1,286	1,333	1,304	1,213
Sault Ste. Marie.....do.....	3,939	7,094	373	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585	9,842
Suez.....thous. of metric tons.....	2,302	2,346	2,689	2,377	2,795	3,151	2,780	2,628	2,929	2,789	2,789	-----	-----
Welland.....thous. of short tons.....	1,229	1,309	232	0	0	667	1,623	1,660	1,634	1,613	1,566	1,697	-----
Rivers:													
Allegheny.....do.....	183	134	260	129	193	236	148	314	288	357	276	257	270
Mississippi (Government barges only).....do.....	185	129	103	79	89	131	172	179	155	154	181	162	141
Monongahela.....do.....	1,483	2,446	2,601	1,896	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298	1,954
Ohio (Pittsburgh district).....do.....	886	1,355	1,372	854	1,325	1,337	845	1,237	1,089	1,166	1,210	1,120	1,056
Clearances, vessels in foreign trade:													
Total.....thous. of net tons.....	5,758	4,881	4,351	4,199	4,244	5,384	5,731	6,238	7,041	7,338	7,482	6,677	6,239
Foreign.....do.....	4,071	3,631	3,255	3,156	2,997	3,898	4,154	4,495	5,107	5,333	5,485	4,853	4,391
United States.....do.....	1,687	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,934	2,006	1,998	1,825	1,848
Travel													
Operations on scheduled airlines:													
Express carried.....pounds.....	528,603	751,890	663,721	554,030	500,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479	684,241
Miles flown.....thous. of miles.....	5,312	5,639	5,301	4,199	4,600	5,486	5,350	5,784	5,811	6,239	6,312	6,214	6,085
Passenger-miles flown.....do.....	34,715	42,891	37,952	21,379	26,108	34,584	33,136	42,019	47,290	50,798	51,942	54,230	49,186
Passengers carried.....number.....	81,654	96,019	82,022	46,012	58,008	74,972	76,199	98,035	110,842	120,571	123,550	130,296	113,539
Hotels:													
Average sale per occupied room.....dollars.....	3.51	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.15	3.19	3.32	3.31	3.39
Rooms occupied.....percent of total.....	64	65	60	70	66	68	71	67	65	62	63	65	68
Restaurant sales index.....1929=100.....	100	96	91	92	90	89	107	97	100	93	95	92	97
Foreign travel:													
Arrivals, U. S. citizens.....number.....	16,973	19,573	19,686	27,680	33,370	30,708	23,168	27,387	36,224	67,397	-----	-----	-----
Departures, U. S. citizens.....do.....	22,983	21,222	21,757	30,695	30,410	25,404	24,501	34,857	70,185	73,611	-----	-----	-----
Emigrants.....do.....	2,708	2,653	1,897	1,413	1,422	2,085	1,412	2,314	2,707	2,708	-----	-----	-----
Immigrants.....do.....	3,871	4,082	2,948	3,224	3,720	4,742	5,033	5,445	5,311	5,952	-----	-----	-----
Passports issued.....do.....	5,983	5,865	6,104	7,066	7,716	15,151	24,784	33,202	31,491	16,498	8,916	6,533	5,532
National Parks:†													
Visitors.....do.....	99,453	50,932	55,995	45,958	82,484	114,885	803,876	438,952	895,904	912,284	459,703	226,067	-----
Automobiles.....do.....	29,877	15,410	16,250	13,395	24,548	35,741	89,004	130,496	245,270	219,922	137,169	72,568	-----
Pullman Co.:													
Revenue passengers carried.....thousands.....	1,351	1,497	1,605	1,385	1,475	1,419	1,364	1,478	1,550	1,636	1,552	1,494	-----
Revenues, total.....thous. of dol.....	4,309	4,772	5,697	4,973	5,439	5,004	4,660	5,085	5,411	5,697	5,377	5,236	-----
COMMUNICATIONS													
Telephones: ‡													
Operating revenues.....thous. of dol.....	92,393	96,638	94,277	91,263	97,049	96,133	96,415	96,678	95,370	95,377	96,086	98,630	-----
Station revenues.....do.....	60,285	62,046	61,457	60,138	62,286	62,432	62,557	62,379	60,835	60,525	61,573	64,227	-----
Tolls, message.....do.....	23,8												

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936			1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	9,960	12,979	11,289	6,724	5,411	6,536	6,716	7,511	8,233	6,584	8,025	11,306	14,802	
Production.....do.	9,610	12,617	11,116	6,807	5,475	6,552	7,009	7,438	8,320	6,753	7,932	11,511	14,369	
Stocks, end of month.....do.	1,119	1,311	1,131	1,509	1,273	1,275	1,659	1,578	1,657	1,822	1,724	1,915	1,475	
Alcohol, ethyl:														
Production.....thous. of proof gal.	18,179	20,172	19,943	18,705	17,572	19,873	18,824	16,939	18,658	18,254	17,067	17,219	18,786	
Stocks, warehoused, end of mo.....do.	15,156	13,360	9,702	14,035	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783	16,876	
Withdrawn for denaturing.....do.	16,627	22,214	19,552	11,617	9,387	11,330	12,299	13,002	15,155	13,010	14,414	19,552	24,497	
Withdrawn, tax paid.....do.	2,942	3,215	3,315	2,272	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506	2,876	
Methanol:														
Exports, refined.....gallons.	19,656	30,888	146,621	48,891	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230	41,198	
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.38	.38	.37	.36	.36	.36	.36	.36	.36	.36	.36	.36	
Production:														
Crude (wood distilled).....gallons.	423,315	520,722	548,982	525,070	500,685	546,662	531,727	522,961	485,943	465,205	462,584	404,112	423,792	
Synthetic.....do.	3,562,372	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	
Explosives, shipments.....thous. of lb.	31,125	37,453	35,055	27,894	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310	34,810	
Sulphur production (quarterly):														
Louisiana.....long tons.			62,700			53,915			63,385			113,510		
Texas.....do.			513,286			475,924			569,967			655,007		
Sulphuric acid (fertilizer manufactures):														
Consumed in production of fertilizer														
short tons.		175,123	180,560	164,320	164,880	196,134	172,936	146,301	121,716	141,935	168,015	144,273	166,031	
Price, wholesale, 66°, at works														
dol. per short ton.	16.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	16.00	16.50	16.50	16.50	16.50	
Production.....short tons.		176,500	182,217	176,492	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252	212,258	
Purchases:														
From fertilizer manufacturers.....do.		39,203	43,844	34,201	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454	34,161	
From others.....do.		44,523	34,272	40,372	35,749	47,680	36,149	38,569	39,880	32,937	31,865	26,484	25,489	
Shipments:														
To fertilizer manufacturers.....do.		27,388	37,840	38,739	30,551	21,137	17,600	35,149	21,658	29,958	35,138	38,830	39,587	
To others.....do.		57,756	44,860	47,169	41,864	50,985	50,239	50,692	62,464	57,853	56,418	61,629	61,654	
FERTILIZERS														
Consumption, Southern States														
thous. of short tons.	123	100	178	414	744	1,752	1,356	255	115	58	40	134	126	
Exports, total.....long tons.	152,388	123,609	68,721	61,002	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901	178,734	
Nitrogenous.....do.	24,965	12,004	12,106	8,006	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755	28,962	
Phosphate materials.....do.	111,848	99,750	53,393	49,340	40,418	77,396	97,380	142,037	84,654	116,651	125,094	74,904	145,242	
Prepared fertilizers.....do.	331	450	119	173	122	224	450	421	247	907	303	127	320	
Imports, total.....do.	153,865	99,001	161,112	199,312	233,207	260,223	253,005	180,101	122,483	80,970	115,961	141,744	155,999	
Nitrogenous.....do.	68,463	49,126	67,345	80,513	182,851	181,213	200,927	130,050	92,311	40,978	37,238	40,902	40,561	
Nitrate of soda.....do.	21,398	2,683	29,431	52,633	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475	2,871	
Phosphates.....do.	9,392	3,951	3,526	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545	19,590	
Potash.....do.	69,842	40,884	87,983	111,929	33,349	55,193	32,951	13,992	9,046	29,091	69,094	87,673	93,961	
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	1.375	1.375	1.430	1.450	1.450	1.450	
Superphosphate (bulk):														
Production.....short tons.	389,369	393,690	377,209	375,039	430,680	376,356	340,532	291,273	282,075	372,730	354,524	396,976		
Shipments to consumers.....do.	32,137	23,502	35,023	68,832	218,159	263,078	114,429	31,248	25,575	25,924	125,872	70,700		
Stocks, end of month.....do.	1,117,011	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413	849,634	958,397	1,046,123	1,178,314		
NAVAL STORES														
Pine oil, production.....gallons.	454,717	404,105	413,078	404,052	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093	465,818	
Rosin, gum:														
Price, wholesale, "B" (N. Y.)														
dol. per bbl. (280 lbs.)	6.74	8.25	10.32	10.95	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83	8.46	
Receipts, net, 3 ports.....bbl. (500 lb.)	60,425	70,372	71,307	48,861	25,296	27,818	53,433	83,763	98,076	105,477	90,391	71,252	60,902	
Stocks, 3 ports, end of month.....do.	164,537	192,780	190,325	167,947	128,241	109,057	105,132	99,931	104,307	124,105	110,497	134,649	165,489	
Rosin, wood:														
Production.....do.	63,892	58,023	57,261	60,620	58,068	60,947	61,742	62,399	63,428	65,561	68,332	66,295	64,976	
Stocks, end of month.....do.	180,959	69,936	65,416	63,924	62,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767	161,306	
Turpentine, gum, spirits of:														
Price, wholesale (N. Y.).....dol. per gal.	.32	.43	.47	.48	.47	.44	.41	.41	.39	.39	.37	.35	.32	
Receipts, net, 3 ports.....bbl. (50 gal.)	14,850	14,457	11,620	5,646	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855	18,021	
Stocks, 3 ports, end of month.....do.	82,840	109,955	105,431	96,090	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626	97,506	
Turpentine, wood:														
Production.....do.	10,149	8,866	9,160	9,632	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320	10,467	
Stocks, end of month.....do.	19,966	14,840	16,906	18,768	21,196	23,535	20,035	18,325	15,423	15,554	14,884	15,401	16,449	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb.			229,922			239,164			208,420			162,380		
Production.....do.			463,972			393,281			342,708			265,832		
Stocks, end of quarter.....do.			402,244			426,068			376,211			252,018		
Oreases:														
Consumption, factory.....do.			58,413			65,356			58,316			49,666		
Production.....do.			89,332			81,845			78,132			72,109		
Stocks, end of quarter.....do.			60,731			56,166			58,390			64,724		
Shortenings and compounds:†														
Production.....do.			432,209			357,328			345,008			424,468		
Stocks, end of quarter.....do.			44,930			46,503			45,585			37,324		
Fish oils:														
Consumption, factory.....do.			82,502			90,496			75,632			71,910		
Production.....do.			123,684			28,950			12,563			124,158		
Stocks, end of quarter.....do.			216,156			218,106			149,489			211,248		
Vegetable Oils and Products														
Vegetable oils, total														

* Revised.

† Title changed from "Lard compounds and substitutes."

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.

Vegetable Oils and Products—Continued

Copra:													
Consumption, factory (quarterly) short tons.....			41,739			47,588			44,380			59,496	
Imports.....do.....	23,335	5,085	4,540	8,900	41,966	15,192	4,669	17,899	25,822	20,141	41,955	24,991	14,987
Stocks, end of quarter.....do.....			10,671			12,517			10,294			32,466	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.....			143,565			128,644			112,883			107,083	
Refined (quarterly).....do.....			80,676			57,599			55,460			68,008	
In oleomargarine.....do.....	5,612	10,271	10,916	5,713	8,587	5,197	4,096	4,094	5,614	6,568	7,714	9,054	6,963
Imports.....do.....	31,414	32,712	29,186	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637	26,740	19,009
Production (quarterly):													
Crude.....do.....			53,142			61,945			56,353			76,103	
Refined.....do.....			73,900			66,228			69,448			68,179	
Stocks, end of quarter:													
Crude.....do.....			59,551			62,719			94,831			132,134	
Refined.....do.....			15,458			12,170			13,337			11,553	
Cottonseed:													
Consumption (crush).....short tons.....	880,320	681,315	665,828	572,319	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	964,280
Receipts at mills.....do.....	1,120,453	771,266	537,401	189,828	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	1,456,171
Stocks at mills, end of mo.....do.....	1,720,295	1,391,558	1,263,131	880,640	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481
Cottonseed cake and meal:													
Exports.....do.....	10,043	827	160	488	321	181	185	146	1	75	155	9,126	24,453
Production.....do.....	394,616	306,377	297,473	252,353	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	431,350
Stocks at mills, end of mo.....do.....	169,107	211,241	216,645	224,328	198,773	138,787	101,422	83,790	73,190	41,952	33,700	103,397	136,542
Cottonseed oil, crude:													
Production.....thous. of lb.....	271,800	202,718	197,691	173,018	130,315	100,168	58,550	33,661	24,209	13,389	51,812	230,305	291,241
Stocks, end of month.....do.....	183,496	143,130	143,243	146,609	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,070	155,548
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.....			339,099			322,390			336,375			412,827	
In oleomargarine.....do.....	20,339	10,373	12,689	13,752	12,911	14,643	14,789	12,577	10,961	9,282	10,027	13,282	20,153
Price, summer, yellow, prime (N. Y.)													
dol. per lb.....	.071	.100	.110	.114	.110	.111	.106	.105	.100	.092	.080	.074	.067
Production.....thous. of lb.....	214,139	182,388	184,160	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252
Stocks, end of month.....do.....	372,245	368,890	430,403	460,823	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	332,260
Flaxseed:													
Imports.....thous. of bu.....	1,774	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707
Minneapolis and Duluth:													
Receipts.....do.....	389	746	484	368	178	740	99	1,346	1,125	98	1,453	1,842	1,039
Shipments.....do.....	490	264	310	11	1	11	9	827	516	211	205	72	507
Stocks, end of month.....do.....	1,277	709	470	501	488	541	558	773	630	528	642	1,493	1,657
Oil mills (quarterly):													
Consumption.....do.....			6,931			8,175			10,372			7,666	
Stocks, end of quarter.....do.....			2,864			3,048			2,484			2,856	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.....	2.07	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	2.13	2.17
Production (crop est.).....thous. of bu.....	6,974	5,273	5,273	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,362	
Stocks, Argentina, end of mo.....do.....	3,150	2,756	4,331	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,362
Linseed cake and meal:													
Exports.....thous. of lb.....	56,822	40,403	56,569	35,468	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184
Shipments from Minneapolis.....do.....	19,624	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	20,975
Linseed oil:													
Consumption, factory (quarterly).....thous. of lb.....			78,114			94,981			118,260			93,817	
Price, wholesale (N. Y.).....dol. per lb.....	.106	.093	.096	.101	.099	.104	.113	.113	.111	.111	.111	.109	.110
Production (quarterly).....thous. of lb.....			131,899			156,877			206,512			151,278	
Shipments from Minneapolis.....do.....	2,450	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	5,160
Stocks at factory, end of quarter.....do.....			117,268			137,472			142,411			142,818	
Oleomargarine:													
Consumption (tax-paid withdrawals).....thous. of lb.....	39,685	34,365	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	41,346
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.135	.140	.142	.150	.150	.150	.150	.149	.140	.135	.135	.135	.135
Production.....thous. of lb.....	37,475	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465
Vegetable shortenings:													
Price, wholesale, tierces (Chicago).....dol. per lb.....	.103	.120	.130	.137	.135	.136	.133	.129	.130	.129	.120	.106	.103

PAINTS

Paint, varnish, lacquer and fillers:													
Total sales of manufacturers.....thous. of dol.....	25,104	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486
Classified.....do.....	17,843	20,087	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227
Industrial.....do.....	8,541	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253	11,217	10,431	9,931	10,494
Trade.....do.....	9,302	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733
Unclassified.....do.....	7,261	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259
Plastic cold-water paints and calcimines:													
Sales of manufacturers:													
Calcimines.....dollars.....	214,027	222,965	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	238,256
Plastic paints.....do.....	34,369	35,902	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	48,611	41,362
Cold-water paints.....do.....	207,127	95,783	98,048	119,937	135,676	180,436	221,917	321,731	303,474	261,351	268,693	252,810	244,935

CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:													
Production.....thous. of lb.....	1,067	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,283
Shipments.....do.....	978	1,420	1,479	1,561	1,687	1,639	1,625	1,450	1,600	1,396	1,558	1,692	1,470
Cellulose-acetate, sheets, rods, and tubes:													
Production.....thous. of lb.....	783	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	919
Shipments.....do.....	678	1,313	1,112	742	1,397	1,764	1,313	1,099	1,043	888	1,467	1,102	963

ROOFING

Dry roofing felt:													
Production.....short tons.....	17,503	25,628	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,574
Stocks, end of month.....do.....	8,793	5,753	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,334
Prepared roofing shipments:													
Total.....thous. of squares.....		2,592	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014
Grit roll.....do.....		633	327	516	774	540	521	610	619	588	755	907	791
Shingles (all types).....do.....		626	385	549	785	587	929	984	783	717	833	978	866
Smooth roll.....do.....		1,333	750	1,321	2,030	1,202	974	924	878	847	1,083	1,484	1,357

b Final estimate.

* Dec 1 estimate.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total†.....mills. of kw.-hr.	9,827	9,785	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,633	* 10,224	* 10,415
By source:													
Fuels†.....do.	6,175	6,424	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,371	* 7,050	* 7,094
Water power†.....do.	3,652	3,362	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	* 3,315
By type of producer:													
Central stations†.....do.	9,182	9,910	9,556	8,600	9,626	9,293	9,442	9,544	9,824	10,116	* 9,719	* 9,896	
Other producers.....do.	603	618	595	557	602	575	534	527	518	517	505	505	529
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.	8,000	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705	8,508	8,578
Domestic service.....do.	1,419	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478	1,520	1,520
Commercial—retail.....do.	1,459	1,501	1,616	1,534	1,451	1,466	1,399	1,463	1,497	1,539	1,586	1,552	1,552
Commercial—wholesale.....do.	4,315	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072	4,977	4,712	4,712
Municipal street lighting.....do.	225	235	218	184	181	162	147	136	140	154	167	188	188
Railroads, electrified steam.....do.	112	124	118	95	120	111	104	98	100	97	97	104	104
Railroads, street and interurban.....do.	392	433	410	401	414	367	346	327	333	326	325	355	355
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	183,066	187,004	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,456	
GAS													
Manufactured gas:†													
Customers, total.....thousands	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,986	10,030	
Domestic.....do.	9,103	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,344	9,375	
House heating.....do.	165	172	161	166	158	164	166	160	151	152	168	187	
Industrial and commercial.....do.	460	462	468	464	470	471	470	472	469	469	464	457	
Sales to consumers.....mills. of cu. ft.	30,824	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527	27,572	30,754	
Domestic.....do.	16,335	16,502	17,373	16,443	16,993	17,191	16,858	17,522	16,174	15,167	16,858	18,210	
House heating.....do.	4,965	7,458	6,134	6,173	5,843	5,244	3,501	1,299	724	551	763	2,425	
Industrial and commercial.....do.	9,323	9,600	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797	9,927	
Revenue from sales to consumers.....thous. of dol.	30,700	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	26,543	28,450	30,979	
Domestic.....do.	21,639	21,679	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179	21,747	23,618	
House heating.....do.	2,683	4,157	3,799	4,029	3,800	3,138	1,910	945	552	449	653	1,682	
Industrial and commercial.....do.	6,236	6,447	6,197	6,172	6,458	6,585	6,426	6,299	5,709	5,805	5,943	6,156	
Natural gas:†													
Customers, total.....thousands	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817	6,861	6,929	
Domestic.....do.	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351	6,390	6,428	
Industrial and commercial.....do.	514	521	514	512	519	510	499	472	461	464	469	498	
Sales to consumers.....mills. of cu. ft.	112,410	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,965	95,765	103,565	
Domestic.....do.	30,403	40,988	47,159	48,152	42,249	39,563	26,459	18,848	15,729	14,661	15,803	21,307	
Industrial and commercial.....do.	80,938	83,016	80,892	85,627	83,791	84,903	77,242	75,080	75,782	78,860	78,806	80,914	
Revenues from sales to consumers.....thous. of dol.	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724	31,015	
Domestic.....do.	20,501	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,793	12,182	15,497	
Industrial and commercial.....do.	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312	14,368	15,340	

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	3,917	* 3,627	* 3,871	* 3,061	* 3,133	* 4,179	* 4,497	* 5,186	* 6,015	6,450	6,175	5,123	4,186
Production.....do.	3,627	* 3,386	* 3,705	* 3,662	* 3,531	* 5,056	* 5,469	* 5,703	* 6,445	6,361	5,846	5,117	3,827
Stocks, end of month.....do.	7,481	7,319	6,945	7,407	7,660	8,345	9,098	9,408	* 9,591	9,244	8,678	8,488	7,954
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	11,222	* 11,571	* 10,565	* 5,316	* 6,800	* 7,042	* 6,640	* 6,168	* 5,897	5,208	5,792	7,920	10,074
Whisky.....do.	9,102	* 9,576	* 8,845	* 4,528	* 5,775	* 5,829	* 5,449	* 5,133	* 4,492	4,121	4,658	6,342	8,095
Production, total.....do.	18,394	* 22,964	* 25,209	* 20,848	* 14,303	* 22,394	* 21,745	* 20,176	* 18,485	9,285	8,908	13,853	19,046
Whisky.....do.	9,867	* 18,867	* 22,287	* 18,913	* 12,933	* 20,255	* 19,117	* 17,977	* 15,980	7,522	6,843	8,343	7,877
Stocks, total, end of month.....do.	470,150	* 373,329	* 357,322	* 402,099	* 408,598	* 422,883	* 437,159	* 450,752	* 462,608	* 465,871	* 468,105	* 469,732	* 468,735
Whisky.....do.	449,912	* 361,264	* 374,629	* 388,416	* 394,947	* 408,510	* 421,546	* 434,262	* 445,286	* 447,983	* 449,794	* 450,961	* 449,930
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	4,984	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.	135,043	129,349	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	137,454
Price, wholesale 92-score (N. Y.),.....dol. per lb.	.38	.34	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35	.36
Production creamery (factory)†.....thous. of lb.	102,445	111,535	108,550	106,528	101,983	119,601	132,107	179,918	196,860	172,007	146,752	125,742	117,141
Receipts, 5 markets.....do.	38,296	39,587	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,500
Stocks, cold storage, creamery, end of month.....thous. of lb.	66,208	88,866	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697	* 98,024
Cheese:													
Consumption, apparent†.....do.	50,336	54,736	50,611	51,739	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309
Imports.....do.	6,206	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536
Price, No. 1 Amer. (N. Y.),.....dol. per lb.	.20	.18	.18	.18	.18	.18	.17	.17	.17	.18	.19	.19	.20
Production, total (factory)†.....thous. of lb.	40,050	53,670	49,118	41,569	39,622	47,553	54,448	66,503	82,491	64,781	58,101	54,160	50,619
American whole milk†.....do.	29,918	33,088	29,296	27,346	26,627	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,364
Receipts, 5 markets.....do.	10,865	12,524	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863	15,084	14,975
Stocks, cold storage, end of mo.....do.	108,519	114,706	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,010	* 112,687
American whole milk.....do.	93,624	98,975	95,418	88,091	80,713	732,822	70,584	71,603	89,191	100,418	105,026	101,178	* 97,160

† Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937										
	November	November	December	January	February	March	April	May	June	July	August	September	October	
FOODSTUFFS AND TOBACCO—Continued														
DAIRY PRODUCTS—Continued														
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....thous. of lb.	137	128	189	174	261	226	124	457	1,331	701	741	1,221	1,142	
Evaporated (unsweetened).....do.	1,918	998	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539	1,874	
Prices, wholesale (N. Y.) (case goods):														
Condensed (sweetened).....dol. per case	4.97	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	
Evaporated (unsweetened).....do.	3.25	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	
Production:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	11,390	12,422	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914	12,422	
Case goods.....do.	3,461	3,359	3,737	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019	3,359	
Evaporated (unsweetened).....do.	91,671	129,736	114,004	116,230	123,441	156,762	178,244	247,838	242,981	202,367	155,477	135,137	129,736	
Stocks, manufacturers, end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	4,933	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550	16,029	13,373	11,033	8,730	
Case goods.....do.	7,153	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699	8,252	
Evaporated (unsweetened), case goods														
thous. of lb.	218,372	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	
Fluid milk:														
Consumption in oleomargarine.....do.	7,037	6,351	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	
Production (Minneapolis and St. Paul)														
thous. of lb.		25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134	34,421	27,070	23,756	24,442	
Receipts:														
Boston (incl. cream).....thous. of qt.		17,141	16,016	16,128	14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,584	
Greater New York (milk only).....do.	119,563	111,544	113,935	115,606	106,972	119,816	118,158	128,088	129,016	124,455	123,064	120,128	125,287	
Powdered milk:														
Exports.....thous. of lb.	322	322	216	216	282	326	402	272	248	361	409	179	571	
Production.....do.	15,271	24,012	26,802	23,271	20,266	24,520	27,846	36,145	35,488	29,435	21,030	18,757	16,938	
Stocks, mfrs., end of mo.....do.	27,171	33,270	35,171	38,998	39,906	38,881	37,179	43,129	48,390	42,902	40,219	37,644	31,166	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	211,060		117,506											
Shipments, car-lot.....no. of carloads	8,331	7,495	5,169	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128	16,306	
Stocks, cold storage, end of month														
thous. of bbl.	11,781	8,829	7,452	5,787	4,064	2,453	1,176	460				2,479	10,485	
Citrusfruits, car-lot shipments.....do.	11,621	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206	5,521	8,505	
Onions, car-lot shipments.....do.	2,144	2,096	1,933	2,540	2,869	1,581	2,720	3,961	2,445	1,570	1,749	4,726	3,651	
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.	1.105	2.650	2.505	2.881	2.744	2.240	2.094	1.768	2.031	1.163	.930	.925	.969	
Production (crop estimate).....thous. of bu.	391,159		331,918											
Shipments, car-lot.....no. of carloads	14,275	14,476	14,942	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398	18,408	20,895	
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal.....thous. of bu.														
Barley:	14,249	1,573	1,806	1,690	1,781	2,261	2,274	2,499	2,494	4,079	11,172	9,366	14,835	
Exports, including malt.....do.	2,270	198	19	8	144	574	513	93	105	265	2,118	2,962	1,737	
Price, wholesale, No. 2 (Mpls.):														
Straight.....dol. per bu.	.71	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79	.63	.68	.71	
Malting.....do.	.78	1.28	1.32	1.33	1.37	(*)	(*)	1.28	.91	.78	.72	.83	.79	
Production (crop estimate).....thous. of bu.	219,635		147,475											
Receipts, principal markets.....do.	9,678	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	13,111	20,541	18,848	14,990	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386	13,368	
Corn:														
Exports, including meal.....do.	1,750	21	40	42	37	47	20	30	35	35	32	29	188	
Grindings.....do.	6,108	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465	6,089	
Prices, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.	.54	1.14	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(*)	.86	.59	
No. 3, white (Chicago).....do.	.54	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)	1.08	.62	
Production (crop estimate).....thous. of bu.	2,644,995		1,507,089											
Receipts, principal markets.....do.	42,877	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	
Shipments, principal markets.....do.	17,801	5,268	5,855	5,662	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	22,621	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512	5,175	
Oats:														
Exports, including oatmeal.....do.	1,031	65	65	64	78	75	61	82	79	101	761	942	2,825	
Price, wholesale, No. 3, white (Chicago)														
dol. per bu.	.32	.46	.50	.54	.51	.51	.54	.52	.48	.39	.30	.32	.32	
Production (crop estimate).....thous. of bu.	1,146,258		785,506											
Receipts, principal markets.....do.	6,765	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487	9,440	
Stocks, commercial, domestic, end of mo.														
thous. of bu.	25,287	42,571	37,392	31,066	25,807	20,225	11,785	5,648	2,338	3,359	18,556	28,401	27,111	
Rice:														
Exports.....pockets (100 lb.)	277,547	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,258	
Imports.....do.	80,991	79,586	181,638	207,204	123,495	163,562	179,868	192,394	181,620	177,972	176,431	151,841	83,915	
Price, wholesale, head, clean (New Orleans)														
dol. per lb.	.031	.039	.038	.038	.038	.040	.040	.040	.038	.037	.035	.030	.030	
Production (crop estimate).....thous. of bu.														
Southern States (La., Tex., Ark., and Tenn.):	53,004		49,002											
Receipts, rough, at mills														
thous. of bbl. (167 lb.)	1,782	1,761	736	1,799	973	309	241	240	149	100	152	1,282	2,244	
Shipments from mills, milled rice														
thous. of pockets (100 lb.)	1,277	1,110	980	1,327	1,109	765	569	549	502	576	520	949	1,342	
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month														
thous. of pockets (100 lb.)	2,827	2,848	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	
California:														
Receipts, domestic rough.....bags (100 lb.)	443,894	379,028	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,680	
Shipments from mills, milled rice.....do.	204,300	34,985	47,150	98,382	265,629	250,402	67,471	52,737	74,202	118,257	235,262	195,138	226,284	
Stocks, rough and cleaned, end of mo.														
bags (100 lb.)	373,621	676,647	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654	316,165	

* Revised.

* No quotation. * Final estimate. * Dec. 1 estimate.

† Revised series. For revisions in the production on powdered milk for 1935 see p. 90 of the 1936 Supplement; for 1936 revisions, see p. 42 of the Nov. 1937 Survey. Data for 1936 on car-lot shipments revised; see p. 42 of the May 1937 issue. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Rye:													
Exports, including flour.....thous. of bu..	589	1	1	0	0	1	1	186	59	293	1,031	721	754
Price, wholesale, No. 2 (Mpls.)...dol. per bu..	.68	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99	.85	.77	.78	.74
Production (crop estimate).....thous. of bu..	49,449	25,319	1,084	715	334	737	794	1,878	495	1,073	5,989	4,752	2,045
Receipts, principal markets.....do.....	1,327	1,735	1,084	715	334	737	794	1,878	495	1,073	5,989	4,752	2,045
Stocks, commercial, domestic, end of mo.thous. of bu..	5,729	5,983	5,308	4,476	3,980	3,215	2,550	2,034	1,442	1,187	4,223	5,676	6,228
Wheat:													
Exports:													
Wheat, including flour.....do.....	8,609	1,288	1,731	1,576	1,522	1,565	1,679	2,108	2,217	3,385	7,230	4,712	9,331
Wheat only.....do.....	6,388	21	50	33	38	61	137	395	770	2,145	5,453	2,678	7,104
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis.....dol. per bu..	1.15	1.44	1.59	1.66	1.59	1.53	1.56	1.46	1.45	1.51	1.33	1.34	1.27
No. 2, red, winter (St. Louis).....do.....	.93	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.12	1.09	1.04
No. 2, hard, winter (K. C.).....do.....	.94	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.12	1.10	1.06
Weighted av., 6 markets, all grades.....do.....	.94	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08	1.09	1.04
Production (crop est.), total.....thous. of bu..	873,993	626,766	519,874	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638
Spring wheat.....do.....	188,891	100,892	87,874	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638	22,638
Winter wheat.....do.....	685,102	519,874	431,982	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638
Receipts, principal markets.....do.....	16,076	10,712	10,389	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638
Shipments, principal markets.....do.....	31,460	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	25,102	18,964	23,892
Stocks, end of month, world estimated.....thous. of bu..		292,870	312,480	336,500	316,770	288,220	234,720	184,150	157,780	229,529	269,870	308,770	308,770
Canada (Canadian wheat).....do.....		93,924	82,625	74,737	68,010	65,700	50,683	45,643	36,314	26,267	24,970	59,198	62,720
United States (domestic wheat).....do.....	114,713	70,314	63,453	52,251	43,709	36,850	26,253	17,088	11,677	89,334	131,239	141,014	130,260
Held by mills (end of quarter).....thous. of bu..			135,189			82,134			67,874			163,363	
Wheat flour:													
Consumption (computed by Russell's).....thous. of bbl..		8,510	7,912	8,114	7,924	8,154	8,981	8,236	8,789	8,449	8,302	433	474
Exports.....do.....	473	269	368	328	316	320	323	364	308	264	378	433	474
Grindings of wheat.....thous. of bu..	40,209	36,844	37,832	37,586	34,630	38,605	38,468	34,892	35,548	38,872	39,993	42,467	43,477
Prices, wholesale:													
Standard patents (Mpls.)....dol. per bbl..	5.53	6.84	7.96	7.54	7.45	7.44	7.26	6.98	6.91	7.44	6.48	6.07	5.97
Winter, straight (K. C.).....do.....	4.66	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.28	5.24	5.23
Production:													
Flour, actual (Census).....thous. of bbl..	8,698	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415	8,678	9,234	9,446
Flour (Computed by Russell's).....do.....		8,829	8,333	8,246	8,038	8,274	8,808	8,100	8,369	9,140	9,180	9,594	
Offal (Census).....thous. of lb..	722,674	666,240	687,727	681,276	628,005	697,451	704,618	642,595	650,834	701,642	717,658	761,784	781,689
Operations, percent of capacity (Census).....do.....	47	53	51	53	53	50	52	49	47	52	54	60	59
Stocks, total, end of month (computed by Russell's).....thous. of bbl..		6,050	6,096	5,900	5,700	5,500	5,000	4,500	3,773	4,200	4,700	5,000	
Held by mills (end of quarter).....do.....			4,686			4,074			3,773			5,001	

LIVESTOCK

Cattle and calves:													
Receipts, principal markets, thous. of animals..	2,132	2,176	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675	2,245	2,360	2,332
Disposition:													
Local slaughter.....do.....	1,146	1,246	1,145	1,097	916	1,143	1,058	1,067	1,184	1,013	1,184	1,247	1,193
Shipments, total.....do.....	978	893	695	560	419	564	569	663	703	660	1,020	1,094	1,131
Stocker and feeder.....do.....	461	448	277	184	121	184	192	239	217	224	381	437	595
Price, wholesale, cattle, cornfed (Chicago).....dol. per 100 lb..	14.20	11.08	12.05	12.91	13.24	14.06	14.30	13.00	13.43	15.08	15.68	16.53	16.06
Hogs:													
Receipts, principal markets, thous. of animals..	2,323	3,148	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157	1,275	1,533	1,906
Disposition:													
Local slaughter.....do.....	1,666	2,234	2,216	1,785	1,443	1,595	1,448	1,074	1,075	790	855	1,071	1,362
Shipments, total.....do.....	649	900	934	712	638	619	589	444	432	366	380	454	539
Stocker and feeder.....do.....	29	41	40	29	28	42	36	32	29	32	35	32	32
Price, wholesale, heavy (Chicago).....dol. per 100 lb..	8.58	9.67	10.25	10.38	10.18	10.26	10.11	11.01	11.46	12.11	12.19	11.83	10.53
Sheep and lambs:													
Receipts, principal markets, thous. of animals..	1,785	2,149	1,701	2,063	1,591	1,576	1,882	2,209	1,879	1,908	2,752	2,994	2,697
Disposition:													
Local slaughter.....do.....	922	1,071	1,082	1,200	933	960	1,052	1,121	1,022	900	1,017	1,163	1,023
Shipments, total.....do.....	891	1,083	992	852	661	620	830	1,088	852	1,012	1,077	1,806	1,668
Stocker and feeder.....do.....	352	367	110	115	78	60	92	136	133	177	549	633	857
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb..	4.15	3.67	3.83	5.52	5.77	6.59	6.25	6.05	4.25	4.38	4.75	4.03	4.11
Lambs.....do.....	9.20	8.40	8.47	9.94	10.06	11.49	12.13	11.55	11.47	10.47	10.43	10.16	9.72
Total meats:													
Consumption, apparent.....mills. of lb..	984	1,059	1,047	1,008	860	1,040	998	941	1,004	927	938	1,031	1,033
Production (inspected slaughter).....do.....	1,042	1,242	1,337	1,109	903	1,006	957	813	880	771	792	891	1,000
Stocks, cold storage, end of month.....do.....	446	828	1,149	1,245	1,282	1,240	1,181	1,030	898	736	582	440	394
Miscellaneous meats.....do.....	50	95	132	132	126	117	99	83	69	58	49	44	42
Beef and veal:													
Consumption, apparent.....thous. of lb..	438,003	466,194	482,171	483,312	401,174	484,616	484,041	444,908	491,360	443,282	472,911	502,232	490,859
Exports.....do.....	705	1,021	960	879	1,071	1,497	1,528	1,008	828	1,064	1,179	1,026	1,025
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb..	.211	.163	.168	.182	.183	.192	.200	.200	.208	.228	.248	.251	.246
Production (inspected slaughter).....thous. of lb..	440,814	510,943	521,965	469,582	384,817	453,740	443,712	412,061	456,719	421,267	450,706	485,889	489,019
Stocks, cold storage, end of month.....do.....	53,402	152,769	193,760	180,916	167,438	142,691	111,653	86,168	63,522	51,466	44,582	38,746	43,897
Lamb and mutton:													
Consumption apparent.....do.....	52,003	58,904	62,692	69,300	54,864	56,406	56,688	55,749	55,072	52,913	57,501	64,075	58,789
Production (inspected slaughter).....do.....	51,948	61,443	64,553	69,370	54,162	53,833	54,151	54,154	54,324	52,639	57,634	64,064	59,318
Stocks, cold storage, end of month.....do.....	2,294	8,450	10,228	10,491	9,807	7,174	4,574	2,950	2,171	1,840	1,928	1,887	2,376
Pork (including lard):													
Consumption, apparent.....do.....	493,856	534,078	502,456	455,098	404,334	490,039	457,437	439,933	457,317	430,739	407,956	464,580	483,539
Exports, total.....do.....	26,260	16,484	13,618	12,377	9,161	12,487	13,737	20,055	13,377	13,221	11,831	13,016	23,598
Lard.....do.....	18,314	9,563	9,384	8,804	4,456	7,324	8,245	13,565	8,288	7,746	7,175	9,717	18,797
Prices, wholesale:													
Hams, smoked (Chicago)....dol. per lb..	.237	.223	.226	.225	.227	.209	.214	.215	.229	.242	.252	.254	.253
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.099	.119	.135	.139	.126	.127	.119	.121	.123	.126	.117	.114	.105
Refined (Chicago).....do.....	.114	.126	.139	.144	.131	.132	.128	.130	.133	.138	.136	.132	.123
Production (inspected slaughter) total.....thous. of lb..	549,279	609,115	750,815	570,173	464,299	498,794	458,734	346,417	368,508	297,000	274,501	341,231	451,712
Lard.....do.....	85,463	103,020	118,420	90,443	72,324	76,584	68,328	50,732	52,410	41,701	35,278	43,510	59,009
Stocks, cold storage, end of month.....do.....	339,914	572,165	612,700	921,231	978,164	973,004	965,798	858,134	763,548	624,232	486,689	355,148	305,891
Fresh and cured.....do.....	305,940	463,400	666,891	738,522	775,688	755,777	756,354	663,657	578,424	467,273	367,595	282,534	256,414
Lard.....do.....	33,974	108,765	145,809	182,709	202,476	217,227	209,444	194,477	185,124	156,959	118,094	72,614	39,477

* Dec. 1 estimate.

* Final estimate.

* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	68,014	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810	20,885	23,237	33,238
Stocks, cold storage, end of month.....do.	108,787	149,391	187,887	178,304	157,858	120,328	94,888	82,340	77,173	70,040	63,733	61,721	76,208
Eggs:													
Receipts, 5 markets.....thous. of cases..	666	482	687	1,076	924	1,645	2,009	2,134	1,701	1,188	941	791	671
Stocks, cold storage, end of month:													
Case.....thous. of cases..	2,677	1,755	651	469	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058	5,158
Frozen.....thous. of lb.	120,789	66,300	51,837	39,104	34,390	53,074	88,186	133,132	164,830	166,876	160,258	148,216	133,805
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	17,438	22,564	40,268	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247	12,665
Price, spot, Accra (N. Y.).....dol. per lb.		.0954	.1134	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786	.0627
Exports from the Gold Coast and Nigeria, Africa.....long tons..	18,794	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214	18,961	18,781	13,278
Coffee:													
Clearances from Brazil, total.....thous. of bags..	942	1,230	1,447	1,289	948	1,233	979	935	937	756	848	993	1,108
To United States.....do.	517	684	889	687	523	654	501	456	499	376	444	470	609
Imports into United States.....do.	1,040	798	1,454	1,370	1,563	1,365	1,138	925	1,032	865	733	842	874
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.070	.085	.088	.089	.093	.091	.093	.094	.094	.094	.093	.093	.091
Receipts at ports, Brazil.....thous. of bags..	1,122	1,295	1,459	1,437	1,166	1,096	1,183	886	915	794	880	949	1,159
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(*)	37,514	31,421	36,168	33,437	34,249	(*)	(*)	30,451	(*)	(*)	(*)	(*)
Visible supply, total, excl. interior of Brazil.....thous. of bags..	6,978	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621	7,589	7,312	7,426
United States.....do.	662	690	768	851	969	975	1,079	1,035	1,133	1,107	1,099	870	784
Sugar:													
Raw sugar:													
Cuba:†													
Stocks, total, end of month.....thous. of Spanish tons..	862	* 704	376	489	1,336	2,221	2,187	1,929	1,707	1,454	1,266	1,129	1,009
United States:													
Meltings, 8 ports.....long tons..	293,347	230,819	249,110	230,650	313,517	511,841	555,866	410,039	330,222	425,457	420,024	180,842	266,341
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.033	.036	.038	.039	.036	.035	.035	.034	.034	.035	.035	.034	.032
Receipts:													
From Hawaii and Puerto Rico.....long tons..	78,335	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937	104,646	73,631	* 113,932
Imports.....do.	136,471	102,207	95,833	189,647	222,734	386,962	412,827	326,885	219,935	293,422	246,556	154,535	132,584
Stocks at refineries, end of month.....do.	191,957	222,753	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817	169,529	168,014	180,978
Refined sugar (United States):													
Exports, including maple.....do.	5,675	5,185	3,696	4,567	6,137	5,664	5,880	7,736	4,034	3,907	3,550	4,265	5,737
Price, retail, gran. (N. Y.).....dol. per lb.	.053	.052	.053	.054	.055	.055	.056	.056	.054	.052	.053	.054	.057
Price, wholesale, gran. (N. Y.).....do.	.048	.046	.047	.049	.049	.047	.047	.047	.046	.046	.046	.050	.048
Receipts:													
From Hawaii & Puerto Rico.....long tons..	2,456	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,130	331	1,563	893	1,339
Imports:													
From Cuba.....do.	957	8,104	19,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516	28,776	5,415	3
From Philippine Islands.....do.	1,988	91	2,866	590	2,966	4,623	48,208	13,383	7,905	5,763	3,248	1,286	580
Tea:													
Imports.....thous. of lb.	9,177	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.280
Stocks in the United Kingdom.....thous. of lb.	236,037	234,464	225,444	205,599	174,343	148,013	148,669	144,613	131,167	144,839	149,669	-----	-----
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	31,267	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814	13,524	18,571	32,257	31,256
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	44,297	41,129	32,792	24,256	* 26,974	34,964	35,596	39,535	41,039	40,727	39,069	37,474	42,999
Salmon, canned, shipments.....cases..	66,100	45,597	352,432	1,198,620	860,551	313,110	305,394	302,442	203,374	360,321	746,180	428,748	-----
Stocks, total, cold storage, 15th of month.....thous. of lb.	77,712	92,702	94,695	87,576	69,629	51,588	42,957	40,589	48,178	59,330	66,204	69,321	* 72,350
Gelatin, edible:*													
Monthly report for 7 companies:													
Production.....do.	1,419	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046	1,232
Shipments.....do.	908	882	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170	1,013
Stocks.....do.	5,756	5,275	5,397	5,599	5,689	5,442	5,699	5,759	5,090	5,490	5,150	5,025	5,245
Quarterly report for 11 companies:													
Production.....do.	-----	-----	5,368	-----	-----	6,311	-----	-----	6,127	-----	-----	4,312	-----
Stocks.....do.	-----	-----	7,958	-----	-----	8,200	-----	-----	8,421	-----	-----	7,550	-----
TOBACCO													
Leaf:													
Exports.....thous. of lb.	55,981	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226	59,974
Imports, incl. scrap.....do.	4,925	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033	5,545
Production (crop estimate).....do.	* 1,505,762	-----	* 1,154,131	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,485,148
Stocks, total, incl. imported types, end of quarter.....thous. of lb.	-----	-----	2,209,842	-----	-----	2,279,113	-----	-----	2,026,368	-----	-----	2,043,982	-----
Flue-cured, fire-cured, and air-cured.....do.	-----	-----	1,831,451	-----	-----	1,812,966	-----	-----	1,580,185	-----	-----	1,651,554	-----
Cigar types.....do.	-----	-----	313,607	-----	-----	377,698	-----	-----	365,495	-----	-----	321,337	-----
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	12,786	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892
Large cigars.....thousands..	492,686	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404	476,489	452,898	498,835	517,565
Manufactured tobacco and snuff.....thous. of lb.	27,014	26,611	26,302	25,759	26,444	31,084	30,028	27,557	28,730	29,519	28,361	29,597	29,067
Exports, cigarettes.....thousands..	354,754	361,836	513,538	463,017	499,483	488,721	481,754	510,511	477,167	405,768	428,888	510,590	520,371
Production, manufactured tobacco:*													
Total.....thous. of lb.	23,976	24,369	22,093	23,913	28,099	27,029	24,579	27,185	25,371	25,796	26,398	-----	-----
Fine cut chewing.....do.	409	522	382	372	435	530	414	598	557	484	447	-----	-----
Plug.....do.	4,500	4,455	4,624	4,909	5,348	5,002	4,732	5,252	4,861	5,015	5,570	-----	-----
Scrap chewing.....do.	3,371	3,440	3,147	3,810	4,129	3,760	3,701	3,904	4,127	4,293	3,832	-----	-----
Smoking.....do.	15,203	15,375	13,436	14,328	17,535	17,124	15,182	16,840	15,249	15,396	15,938	-----	-----
Twist.....do.	493	677	503	494	613	613	613	613	613	613	613	611	-----
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.513	5.380	5.380	5.435	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.	46.056	45.996	45.996	45.996	45.996	46.020	46.056	46.056	46.056	46.056	46.056	46.056	46.056

* Revised.

* Final estimate.

* Not available.

* Dec. 1 estimate.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	165	126	129	122	107	129	263	172	136	103	69	118	174
Prices, composite, chestnut:													
Retail.....dol. per short ton.....			11.81			11.82			10.66			10.98	
Wholesale.....do.....	9.610	9.914	9.905	9.827	9.824	9.415	8.749	8.953	8.973	9.199	9.233	9.448	9.472
Production.....thous. of short tons..	4,302	4,334	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661	2,593	3,507	4,684
Shipments.....do.....	3,694	3,783	4,317	3,674	3,042	4,235	5,981	3,791	4,040	2,422	2,437	3,229	4,320
Stocks, end of month:													
In producers' storage yards.....do.....	2,396	2,515	2,259	1,833	1,299	980	621	859	1,483	1,895	2,261	2,391	2,436
In selected retail dealers' yards.....do.....	50	55	38	37	26	24	31	49	93	122	71	51	65
Bituminous:													
Exports.....thous. of long tons..	1,191	1,222	494	344	392	474	871	1,320	1,388	1,462	1,350	1,332	1,252
Industrial consumption, total.....thous. of short tons..	27,156	29,550	31,995	31,409	30,146	33,293	30,452	29,377	27,367	27,795	28,181	28,099	29,384
Beehive coke ovens.....do.....	269	384	417	435	468	568	490	520	439	450	409	401	359
Byproduct coke ovens.....do.....	4,573	5,811	6,242	6,262	5,738	6,453	6,247	6,434	5,788	6,281	6,492	6,284	5,723
Cement mills.....do.....	417	486	418	327	302	422	450	494	476	479	513	478	504
Coal-gas retorts.....do.....	144	152	157	157	144	152	143	140	124	121	120	136	143
Electric power utilities.....do.....	3,433	3,506	3,759	3,586	3,213	3,590	3,294	3,286	3,505	3,843	4,034	3,872	3,908
Railways (class I).....do.....	7,099	7,665	8,229	8,140	7,722	8,404	7,472	7,220	6,653	6,759	6,738	6,868	7,649
Steel and rolling mills.....do.....	841	1,196	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085	1,000	928
Other industrial.....do.....	10,380	10,350	11,490	11,280	11,340	12,330	11,130	10,130	9,400	8,820	8,790	9,060	10,170
Other consumption:													
Vessels (bunker).....thous. of long tons..	115	151	132	128	106	113	142	163	162	166	143	147	147
Coal mine fuel.....thous. of short tons..	294	368	371	341	351	427	217	250	264	266	283	325	339
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....			8.53			8.57			8.39			8.60	
Wholesale:													
Mine run, composite.....do.....	4.303	4.228	4.233	4.218	4.236	4.235	4.301	4.315	4.318	4.316	4.306	4.305	4.305
Prepared sizes, composite.....do.....	4.585	4.551	4.548	4.497	4.510	4.490	4.494	4.436	4.422	4.445	4.479	4.550	4.577
Production.....thous. of short tons..	36,255	41,879	45,756	40,940	42,110	51,315	26,010	30,010	31,726	31,912	33,984	39,055	40,675
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	48,286	(1)	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,851	46,032	47,689
Industrial, total.....do.....	40,016	31,668	35,026	35,390	38,574	45,153	39,721	38,169	37,736	36,991	37,051	38,892	39,629
Byproduct coke ovens.....do.....	8,115	8,146	8,535	8,031	8,687	9,638	8,544	8,188	7,770	7,433	7,456	7,761	8,067
Cement mills.....do.....	415	261	263	307	357	546	464	397	429	387	365	400	430
Coal-gas retorts.....do.....	358	301	295	274	267	278	255	249	238	230	229	299	301
Electric power utilities.....do.....	8,957	6,859	7,162	7,570	7,922	8,717	8,504	8,446	8,457	8,523	8,558	8,944	8,944
Railways (class I).....do.....	6,824	5,138	6,847	7,354	8,589	11,056	8,206	7,391	7,701	7,195	7,174	6,926	6,747
Steel and rolling mills.....do.....	1,257	1,103	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,388	1,292	1,290
Other industrial.....do.....	14,090	9,860	10,660	10,480	11,150	13,020	12,000	11,910	11,590	11,730	11,880	13,270	13,850
Retail dealers, total.....do.....	8,270	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800	7,140	8,060
COKE													
Exports.....thous. of long tons..	56	60	44	27	26	24	29	41	38	49	55	49	45
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.375	3.875	3.938	4.000	4.000	4.131	4.481	4.825	4.625	4.500	4.500	4.438	4.405
Production:													
Beehive.....thous. of short tons..	170	226	245	272	292	355	306	325	274	285	259	254	227
Byproduct.....do.....	3,226	4,054	4,354	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426	4,036
Petroleum coke.....do.....		111	109	102	92	107	102	110	100	110	113	113	127
Stocks, end of month:													
Byproduct plants, total.....do.....	2,507	1,806	1,684	1,533	1,307	1,254	1,473	1,741	1,843	2,009	2,236	2,298	2,346
At furnace plants.....do.....	985	519	487	464	446	467	570	706	776	817	859	889	915
At merchant plants.....do.....	1,522	1,287	1,197	1,069	861	787	903	1,035	1,067	1,192	1,377	1,409	1,431
Petroleum coke.....do.....		400	389	384	380	403	412	399	391	380	376	360	329
PETROLEUM AND PRODUCTS*													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323	104,783	105,251	103,494	105,023	
Imports.....do.....	2,511	2,662	3,001	945	606	2,199	2,512	2,635	3,148	2,771	2,560	2,180	
Price (Kansas-Okl.) at wells.....dol. per bbl..	1.160	1.040	1.040	1.125	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	
Production.....thous. of bbl..	91,018	97,652	98,567	93,173	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,911	
Refinery operations.....pct. of capacity.....	79	80	80	79	79	81	83	85	87	87	87	85	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,433	63,197	64,503	
Light crude.....do.....	33,815	34,189	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,955	30,181	
East of California, total.....do.....	247,452	246,409	245,168	248,474	256,506	263,137	266,865	268,087	268,238	271,340	270,601	270,160	
Refineries.....do.....	48,503	49,823	*39,008	39,901	42,360	45,134	45,885	48,215	48,049	47,778	45,607	45,150	
Tank farms and pipe lines.....do.....	198,949	196,586	*206,160	208,573	214,146	218,003	220,980	219,872	220,189	223,562	224,994	225,010	
Wells completed.....number.....	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,131	2,203	2,110	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	939	1,356	1,374	1,774	1,133	1,268	898	815	937	1,151	1,315	*1,325	*1,293
Railways (Class I).....do.....		4,522	4,846	5,077	4,422	4,720	4,451	4,343	4,335	4,403	4,251	4,256	4,675
Vessels (bunker).....do.....	2,991	1,868	2,375	2,540	2,829	3,186	3,175	3,209	3,395	3,357	3,281	3,494	3,283
Price, fuel oil (Oklahoma).....dol. per bbl..	.905	.765	.775	.775	.844	.870	.913	.925	.913	.888	.900	.925	.925
Production:													
Residual fuel oil.....thous. of bbl..	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769	26,893	25,936	27,173	28,199	
Gas oil and distillate fuels, total.....do.....	11,201	11,875	13,319	11,206	11,005	10,674	11,158	11,088	12,654	12,558	12,681	13,585	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	20,255	18,718	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	
Gas oil and distillate fuels, total.....do.....	26,414	22,719	19,058	18,211	16,724	16,889	18,451	20,657	23,637	25,952	26,210	26,101	
Gasoline:													
Consumption, domestic.....thous. of bbl..	39,919	39,393	33,698	32,000	40,561	43,409	45,484	48,580	50,704	49,597	47,245	45,361	
Exports.....do.....	2,958	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623	2,542	3,077	3,668	
Price, wholesale:													
Drums, delivered (New York).....dol. per gal..	.130	.150	.150	.142	.130	.130	.130	.130	.134	.135	.135	.135	.135
Refinery (Oklahoma).....do.....	.053	.057	.058	.057	.058	.057	.060	.061	.061	.060	.060	.060	.059
Price, retail, service station, 50 cities.....do.....	.140	.141	.141	.141	.145	.145	.146	.146	.144				

* Data will be shown when available.

* Revised.

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

* Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "refineries" being transferred to "tank farms and pipe lines." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 208,497.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.		3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869	4,128	4,237	4,272	4,418
At refineries:													
Total.....do.		43,138	44,658	43,630	40,782	44,621	44,475	46,769	45,748	48,271	49,002	49,523	51,191
Straight run*.....do.		18,325	19,078	19,751	18,690	20,331	20,311	21,571	21,250	22,205	21,898	21,483	22,673
Cracked*.....do.		21,005	21,955	20,951	19,576	21,720	21,469	22,556	21,927	23,085	23,547	23,550	24,141
Natural gasoline blended*.....do.		3,808	3,625	2,928	2,516	2,570	2,695	2,642	2,571	2,981	3,557	4,490	4,377
Retail distribution†.....thous. of gal.		1,649,380	1,622,953	1,314,492	1,306,303	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,039,140	1,952,027	1,843,892
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.		52,509	56,353	64,293	71,453	74,171	73,419	72,398	67,839	62,956	59,413	58,037	61,141
At refineries.....do.		33,242	37,057	44,144	50,919	52,887	51,474	48,307	44,142	39,441	35,807	34,884	37,837
Natural gasoline.....do.		4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257	6,918	7,041	6,278	5,444
Kerosene:													
Consumption, domestic.....thous. of bbl.		4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259	3,594	3,667	4,397	4,985
Exports.....do.	679	841	666	608	805	437	762	652	608	1,084	956	759	681
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.056	.050	.051	.052	.053	.053	.051	.050	.050	.050	.051	.054	.056
Production.....thous. of bbl.		4,788	5,800	5,923	4,866	5,187	4,907	5,343	5,087	5,482	5,726	5,371	5,731
Stocks, refinery, end of month.....do.		6,966	5,633	5,622	5,443	5,396	5,047	5,576	6,781	7,553	8,637	8,839	8,877
Lubricants:													
Consumption, domestic.....do.		1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039	1,984	1,924	1,968	1,972
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.126	.150	.155	.160	.173	.190	.200	.195	.190	.180	.175	.175	.153
Production.....thous. of bbl.		2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988	2,980	2,900	2,920	3,215
Stocks, refinery, end of month.....do.		6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447	6,566	6,426	6,542	6,789
Asphalt:													
Imports.....thous. of short tons.	3	1	2	0	5	5	1	4	3	2	1	0	3
Production.....do.		344	244	226	184	284	330	413	462	484	524	485	407
Stocks, refinery, end of month.....do.		330	368	444	445	497	528	547	522	501	529	465	458
Wax:													
Production.....thous. of lb.		42,840	41,160	41,720	41,720	41,720	43,680	47,320	41,160	43,680	42,000	42,000	44,240
Stocks, refinery, end of month.....do.		119,307	115,434	107,490	109,012	104,653	100,275	103,614	103,761	107,903	115,266	123,098	128,995

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	18,857	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047	21,311
Calf and kip skins.....do.	1,077	1,421	2,393	1,575	1,725	2,345	1,600	2,523	1,196	1,540	1,232	1,363	1,489
Cattle hides.....do.	8,173	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898	8,662
Goatskins.....do.	5,452	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026	6,923
Sheep and lamb skins.....do.	2,430	4,172	4,705	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159	3,171
Livestock (inspected slaughter):													
Calves.....thous. of animals.	468	477	494	484	437	592	588	561	579	520	538	537	525
Cattle.....do.	856	988	987	867	708	825	802	745	840	790	880	939	958
Hogs.....do.	3,295	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,083	2,711
Sheep.....do.	1,321	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390	1,498	1,671	1,530
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.156	.153	.156	.162	.160	.166	.172	.169	.168	.180	.196	.195	.195
Calfskins, packers', 8 to 15 lb.....do.	.130	.201	.215	.228	.213	.241	.242	.221	.216	.208	.210	.193	.172
LEATHER													
Exports:													
Sole leather.....thous. of lb.	128	302	133	264	224	293	203	330	186	211	176	193	212
Upper leather.....thous. of sq. ft.	3,508	4,953	6,928	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532	5,176
Production:													
Calf and kip.....thous. of skins.		966	1,180	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062	935	827
Cattle hides.....thous. of hides.		2,007	2,154	2,094	2,030	2,234	2,095	1,971	1,944	1,728	1,819	1,743	1,686
Goat and kid.....thous. of skins.		3,663	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,386	3,913	3,295
Sheep and lamb.....do.		3,314	3,494	3,151	3,163	3,326	3,519	3,216	3,076	3,012	3,066	2,610	2,351
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.380	.370	.390	.400	.410	.418	.445	.450	.430	.410	.430	.423	.420
Upper, chrome, calf B grade, composite.....dol. per sq. ft.	.395	.383	.399	.416	.419	.431	.442	.434	.431	.429	.429	.426	.408
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.	17,436	17,173	16,913	16,523	16,296	15,997	15,629	15,372	15,134	14,827	14,742	14,785	14,785
In process and finished.....do.	11,522	11,294	11,214	11,132	11,164	11,148	11,153	11,069	10,940	10,784	10,670	10,678	10,678
Raw.....do.	5,914	5,879	5,699	5,391	5,132	4,849	4,476	4,303	4,194	4,043	4,072	4,017	4,017
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	242,106	206,559	183,109	211,066	225,941	230,941	224,544	228,612	214,960	231,828	210,847	201,055	201,055
Dress and semidress.....do.	152,627	119,049	104,525	133,897	140,592	143,544	136,797	142,269	130,603	133,215	117,362	117,479	117,479
Work.....do.	89,479	87,510	78,584	77,169	85,349	87,397	87,747	86,343	84,357	98,613	93,485	83,576	83,576
Shoes:													
Exports.....thous. of pairs.	119	96	87	76	142	161	169	124	96	118	142	126	127
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.	6.00	5.50	5.50	5.50	5.60	5.60	5.60	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford.....do.	5.00	4.50	4.50	4.50	4.69	4.81	4.85	5.00	5.00	5.00	5.00	5.00	5.00
Women's colored calf.....do.	3.35	3.15	3.15	3.15	3.23	3.25	3.25	3.25	3.35	3.35	3.35	3.35	3.35
Production:†													
Total boots, shoes, and slippers.....thous. of pairs.	21,041	30,343	33,381	36,867	39,362	45,946	40,186	35,304	34,383	34,756	38,563	33,887	28,951
Athletic.....do.	179	216	258	223	202	259	231	233	172	209	213	210	210
All fabric (satin, canvas, etc.).....do.	275	303	239	541	1,187	1,420	1,106	1,070	507	283	268	359	351
Part fabric and part leather.....do.	544	187	463	721	2,224	2,557	1,442	1,097	633	541	678	603	760
High and low cut, total.....do.	15,589	22,171	26,841	31,628	31,477	35,865	31,407	27,335	27,175	28,505	31,873	27,409	22,251
Boys' and youths'.....do.	948	1,376	1,459	1,460	1,500	1,710	1,551	1,700	1,497	1,371	1,573	1,416	1,087
Infants'.....do.	1,202	1,753	1,890	2,123	2,233	2,537	2,333	1,938	2,014	1,842	1,900	1,701	1,650
Misses' and children's.....do.	1,950	2,676	3,123	3,410	3,652	3,987	3,418	2,987	2,901	2,631	2,951	2,798	2,495
Men's.....do.	6,176	8,381	9,266	9,381	9,901	11,232	9,951	8,697	9,031	8,066	8,694	8,093	7,222
Women's.....do.	5,314	7,984	11,103	15,255	14,190	16,399	14,153	12,012	11,703	14,594	16,755	13,402	9,796
Slippers and moccasins for house wear.....thous. of pairs.	4,293	6,628	4,449	2,435	2,843	4,003	4,169	4,131	4,575	4,406	5,050	5,139	5,180
All other footwear.....do.	161	838	1,131	1,318	1,430	1,841	1,808	1,439	1,260	819	484	164	199

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

† Revised.

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

* One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is 110,634.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	79,183	62,036	51,803	63,169	84,644	112,807	99,663	129,315	107,661	93,751	102,527	77,042	73,523
National Lumber Mfrs. Assn.†													
Production, total.....mill. ft. b. m.	1,633	1,816	1,827	1,571	1,596	2,152	2,168	2,332	2,472	2,282	2,266	2,256	1,929
Hardwoods.....do.	306	314	311	301	270	332	339	327	337	342	356	341	334
Softwoods.....do.	1,327	1,502	1,516	1,269	1,326	1,820	1,830	2,004	2,135	1,940	1,910	1,915	1,596
Shipments, total.....do.	1,393	1,772	1,919	1,797	2,042	2,288	2,169	2,100	2,138	2,028	1,988	2,013	1,763
Hardwoods.....do.	235	340	319	344	367	349	342	307	274	268	277	283	276
Softwoods.....do.	1,158	1,432	1,601	1,454	1,674	1,939	1,828	1,793	1,864	1,760	1,711	1,730	1,488
Stocks, gross, end of month, total.....do.	8,804	7,951	7,919	7,619	7,195	7,106	7,106	7,328	7,654	7,900	8,171	8,394	8,562
Hardwoods.....do.	2,182	1,991	1,970	1,895	1,810	1,810	1,810	1,826	1,882	1,949	2,028	2,062	2,117
Softwoods.....do.	6,622	5,960	5,943	5,724	5,385	5,293	5,296	5,502	5,772	5,951	6,143	6,332	6,444
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.		10,726	4,785	4,264	2,765	4,652	6,919	10,082	13,249	12,354	12,524	12,482	13,614
Stocks, end of month.....do.		63,934	67,976	79,170	86,584	89,716	89,883	88,887	86,035	83,438	82,018	80,020	73,762
Tenth Federal Reserve district:													
Sales.....do.	2,465	3,991	3,408	2,047	1,990	2,566	3,168	3,346	2,876	3,369	2,963	2,834	2,871
Stocks, end of month.....do.	30,665	30,197	31,299	32,047	32,811	33,319	32,769	33,014	32,918	32,619	32,137	32,186	31,449
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	3,700	6,800	15,500	8,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500	7,600	4,800
Unfilled, end of month.....do.	8,100	12,900	19,700	21,300	21,000	21,015	20,224	17,200	13,850	12,300	11,450	11,400	9,800
Production.....do.	5,950	7,350	8,100	7,300	7,600	9,746	9,906	8,300	9,200	7,800	8,200	7,400	7,760
Shipments.....do.	4,900	7,050	8,900	8,100	9,300	10,348	9,475	8,500	8,800	7,850	8,600	7,600	5,800
Stocks, end of month.....do.	23,000	22,500	21,700	20,800	19,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200	22,000
Oak:													
Orders:													
New.....do.	18,200	56,471	41,589	30,569	26,409	29,737	28,399	24,856	20,458	25,633	31,150	32,302	20,824
Unfilled, end of month.....do.	26,398	68,405	74,116	65,838	57,856	51,166	44,312	38,713	33,682	31,107	29,091	31,292	27,508
Production.....do.	23,391	31,752	35,489	34,012	31,853	39,006	37,370	34,438	30,637	28,244	32,820	33,359	30,888
Shipments.....do.	19,310	29,988	35,878	38,847	34,391	36,427	35,253	30,455	25,489	28,208	33,166	30,101	24,608
Stocks, end of month.....do.	85,203	66,029	65,640	60,805	58,267	60,846	62,763	66,746	71,894	71,930	71,584	74,842	81,122
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	19,605	2,509	3,505	1,723	12,750	31,397	31,248	49,339	39,959	33,761	42,354	21,636	21,371
Timber.....do.	8,897	1,465	62	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925	12,721
Prices, wholesale:*													
No. 1, common boards, dol. per M ft. b. m.	18,620	19,600	20,286	20,825	21,560	21,854	22,050	22,050	22,050	21,805	21,364	20,580	19,110
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m.	38,416	41,160	42,532	43,610	45,080	45,080	45,080	45,080	44,100	43,200	42,140	42,140	40,180
Southern pine:†													
Exports:													
Lumber.....M ft. b. m.	21,330	25,322	17,822	25,265	32,184	25,813	27,751	32,813	26,823	22,603	21,105	21,264	17,095
Timber.....do.	2,671	4,310	5,573	5,163	4,978	6,941	7,050	6,766	5,442	3,555	7,532	2,752	5,639
Orders:†													
New.....mill. ft. b. m.	455	707	813	696	612	570	572	529	475	624	630	555	510
Unfilled, end of month.....do.	251	396	498	535	464	409	391	359	334	359	351	325	271
Price, wholesale, flooring dol. per M ft. b. m.	43.51	38.59	39.28	41.68	44.56	46.49	46.22	45.69	44.69	44.59	45.45	45.37	45.84
Production.....mill. ft. b. m.	550	661	671	584	595	675	676	665	644	625	601	556	556
Shipments.....do.	475	653	711	659	683	625	590	561	500	599	638	581	564
Stocks, end of month.....do.	2,126	1,845	1,805	1,730	1,042	1,692	1,778	1,882	2,026	2,052	2,039	2,059	2,051
Western pine:†													
Orders:†													
New.....do.	248	329	529	327	334	411	448	403	365	401	386	285	306
Unfilled, end of month.....do.	155	329	442	445	423	411	393	359	302	287	272	215	178
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills), dol. per M ft. b. m.	26.93	24.28	24.46	25.77	26.80	28.05	28.86	28.91	28.69	28.68	28.65	27.78	26.90
Production.....mill. ft. b. m.	305	365	264	179	163	297	392	535	570	585	536	441	441
Shipments.....do.	252	362	351	314	311	395	402	449	405	425	407	395	334
Stocks, end of month.....do.	2,270	1,879	1,792	1,657	1,509	1,411	1,401	1,486	1,651	1,796	1,969	2,110	2,217
West Coast woods:†													
Orders:													
New.....mill. ft. b. m.	302	418	642	440	424	714	643	531	607	471	484	525	353
Unfilled, end of month.....do.	258	661	907	1,021	926	908	884	786	591	474	437	346	271
Production.....do.	346	336	444	354	422	684	599	637	750	578	538	619	447
Shipments.....do.	320	277	397	326	519	732	667	629	803	588	521	615	453
Stocks, end of month.....do.	1,128	1,282	1,329	1,357	1,260	1,211	1,143	1,151	1,098	1,088	1,105	1,109	1,102
Redwood, California:													
Orders:													
New.....M ft. b. m.	18,391	32,668	45,013	48,393	32,142	39,437	34,570	34,746	29,251	27,278	25,870	26,279	23,247
Unfilled, end of month.....do.	25,387	39,873	60,503	81,663	80,281	74,421	74,645	69,882	56,779	50,451	42,982	36,619	29,833
Production.....do.	29,535	34,564	31,119	35,108	34,791	39,783	38,911	40,811	44,326	42,066	43,704	37,935	37,151
Shipments.....do.	21,861	25,998	24,382	27,622	33,435	43,870	36,766	38,668	40,422	37,289	33,611	29,848	30,402
FURNITURE													
All districts:													
Plant operations.....percent of normal	63.0	85.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5	74.0	85.0	81.0	79.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	11.0	5.0	10.5	5.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0	7.0	14.0
New.....no. of days' production	18	26	15	29	18	21	16	24	14	23	19	22	13
Unfilled, end of month.....do.	33	39	31	44	40	38	33	40	35	41	40	44	36
Outstanding accounts, end of month no. of days' sales	32	30	31	30	31	33	32	30	29	29	31	31	31
Plant operations.....percent of normal	68.0	78.5	77.0	78.5	83.0	84.0	82.5	78.0	75.0	68.0	76.0	72.0	72.0
Shipments.....no. of days' production	18	17	19	16	18	20	16	15	14	15	17	16	16
Prices, wholesale:													
Beds, wooden.....1926=100	83.1	71.7	76.0	78.2	78.2	78.2	78.5	78.5	82.4	83.1	83.1	83.1	83.1
Dining-room chairs, set of 6.....do.	101.5	85.5	85.5	97.0	97.0	97.0	98.4	98.4	99.4	99.4	101.5	101.5	101.5
Kitchen cabinets.....do.	87.6	83.5	83.5	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenport.....do.	95.4	88.9	88.9	94.0	94.0	94.0	95.4	95.4	95.4	95.4	95.4	95.4	95.4
Steel furniture (See Iron and Steel Section).													

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

† Revised series. For 1935 and 1936 revisions, see table 16, total lumber production, and table 17, southern pine and western pine lumber, p. 20 of the April 1937 issue. Later revisions for total lumber, shipments, and stocks, and southern pine orders, shipments, and stocks for 1934-36 inclusive, not shown on p. 47 of the October 1937 Survey, will be published in a subsequent issue.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	556,608	203,302	244,186	201,512	201,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617
Imports.....do.....	26,996	61,970	52,484	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186
Price, iron and steel, composite.....dol. per long ton..	38.97	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons..	2,735	4,269	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157	4,204
Shipments from upper lake ports.....do.....	1,425	3,758	0	0	0	0	3,771	10,044	10,108	10,704	10,811	9,174	6,562
Receipts:													
Lake Erie ports and furnaces.....do.....	1,140	3,014	62	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749	4,888
Other lower lake ports.....do.....	851	1,430	37	0	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130
Stocks, end of month, total.....do.....	42,626	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343	39,934	43,266
At furnaces.....do.....	36,553	30,460	27,022	22,986	19,081	14,585	12,205	16,255	21,066	25,300	30,861	34,827	37,210
Lake Erie docks.....do.....	6,073	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127	6,057
Imports, total.....do.....	159	204	189	186	210	215	197	215	198	231	207	188	256
Manganese ore, imports (manganese content).....thous. of long tons..	19	37	48	29	20	41	(*)	55	33	58	50	25	47
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	28,170	58,152	67,035	54,070	60,187	68,502	62,910	46,018	43,141	41,353	49,376	41,652	34,810
Production.....do.....	32,457	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728	42,953
Percent of capacity.....do.....	40.0	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9	52.7
Shipments.....short tons..	37,028	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738	43,750
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	58,965	99,205	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260	83,850
Number.....do.....	113	164	170	170	176	182	187	170	181	192	191	181	151
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.08	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	25.89	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	2,007	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.....	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	2,143
Shipments.....do.....	5,292	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	5,898
Stocks, end of month.....do.....	31,681	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	23,334
Boilers, square:													
Production.....do.....	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088	19,487	19,487
Shipments.....do.....	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915	39,539	39,539
Stocks, end of month.....do.....	122,143	125,090	135,356	148,420	159,185	170,516	180,844	186,531	185,090	176,399	156,563	136,844	136,844
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	541	656	633	427	478	465	554	613	640	855	1,082	982	649
Ordinary type:													
Production.....do.....	7,111	7,689	7,180	7,692	7,699	7,797	5,266	4,538	4,369	4,442	4,972	4,191	4,191
Shipments.....do.....	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	9,550
Stocks, end of month.....do.....	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	35,205
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	37,568	91,317	129,644	122,930	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501
Unfilled, end of month, total.....do.....	9,253	39,310	83,949	103,694	56,408	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834
Production.....do.....	35,336	111,534	91,451	100,364	106,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069	51,370
Shipments.....do.....	40,149	109,849	85,028	103,185	107,345	91,519	81,006	55,865	52,123	35,555	34,454	42,157	51,900
Stocks, end of month.....do.....	43,378	36,860	43,326	40,505	39,622	43,002	42,359	42,771	39,724	39,377	42,809	45,721	45,191
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	4,665	3,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978	6,346	5,990	5,979
Shipments.....do.....	4,560	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,540
Malleable:													
Production.....do.....	3,253	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484
Shipments.....do.....	3,433	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	220.72	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12	236.22
Porcelain enameled products: ▲													
Shipments, total.....do.....	911,011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,639,844	1,102,867	1,102,867
Sinks.....do.....	214,742	285,187	263,992	230,595	258,868	264,390	299,389	278,658	283,917	289,751	251,121	221,319	221,319
Table tops.....do.....	221,318	320,743	260,120	232,766	298,690	358,622	242,862	206,263	277,413	309,801	238,394	312,977	312,977
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	31,397	76,394	159,130	114,959	95,693	158,079	99,672	68,688	71,817	57,799	54,753	57,414	36,837
Percent of capacity.....do.....	26.3	64.1	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5	45.9	48.1	30.9
Railway specialties.....short tons..	8,160	35,714	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928	16,704	21,958	8,259
Production, total.....do.....	47,100	68,874	83,615	89,649	92,678	111,525	105,475	95,995	101,239	86,978	92,089	83,017	65,957
Percent of capacity.....do.....	39.5	57.8	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9	77.2	69.6	55.3
Railway specialties.....short tons..	17,407	28,091	35,309	40,867	42,819	50,911	45,896	40,998	44,462	39,186	43,313	36,812	26,480
Ingot, steel:†													
Production.....thous. of long tons..	2,154	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184	4,557	4,876	4,302	3,393
Percent of capacity.....do.....	38	79	77	83	84	88	89	91	74	80	85	75	59
Bars, steel, cold finished, shipments.....short tons..	32,568	41,638	52,467	60,363	65,668	84,858	73,951	62,329	53,044	52,614	51,493	52,000	43,365

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

* Less than 500 tons.

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

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

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

1937	1936			1937									
	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0290	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....	37.60	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	46.0	48.6	48.6	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9	50.9
Steel scrap (Chicago).....dol. per gross ton	12.50	16.50	17.15	18.06	19.44	20.85	20.56	17.38	15.95	17.63	19.70	17.56	14.69
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.	587,241	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858	1,047,962	792,310
Shipments, finished products.....long tons													
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number	416,198	351,888	800,546	826,510	623,803	722,659	516,975	419,786	836,618	767,021	674,921	640,154	545,957
Production.....do.	606,697	653,971	804,526	824,073	622,338	855,889	851,681	684,356	828,300	636,890	590,980	599,157	756,768
Percent of capacity.....do.	46.0	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0	43.9	43.9	57.0
Shipments.....number	605,949	658,103	793,670	825,406	627,755	853,625	851,112	686,144	832,076	637,810	594,858	600,550	753,681
Stocks, end of month.....do.	22,663	17,720	28,500	27,167	21,750	24,014	24,583	22,795	19,019	18,099	20,221	18,828	21,915
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	596	937	1,872	651	855	1,549	674	1,006	719	979	918	661	612
Quantity.....number	615	837	915	682	757	1,343	722	755	832	1,181	1,356	992	860
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,856	1,734	2,227	2,444	2,079	2,601	2,788	1,916	2,325	2,008	1,714	1,970	1,793
Unfilled, end of month.....do.	1,244	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562	1,447	1,322
Shipments.....do.	1,933	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071	2,023	2,084	1,918
Shelving:													
Orders:													
New.....do.	494	459	670	574	599	697	728	503	570	564	521	563	473
Unfilled, end of month.....do.	466	418	426	434	404	467	552	503	534	533	502	550	446
Shipments.....do.	474	436	571	567	628	633	643	552	513	565	491	576	577
Plate, fabricated steel, new orders													
Total.....short tons	27,507	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763	31,484	31,942
Oil storage tanks.....do.	9,417	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,628	7,726	4,750	4,476	13,002
Spring washers, shipments.....thous. of dol.	191	247	299	309	289	420	430	268	281	249	229	234	220
Track work, shipments.....short tons	4,289	4,756	5,579	7,246	8,153	10,720	9,888	8,807	9,194	8,252	7,530	8,101	6,137
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.	1,044	960	1,137	1,204	1,683	1,631	1,872	1,898	1,621	1,260	1,153	1,001	1,336
Unit-heater group.....do.	1,279	1,141	871	711	1,023	895	758	963	812	1,012	1,187	1,336	1,336
Electric overhead cranes:													
Orders:													
New.....do.	274	529	1,136	883	921	1,079	1,415	751	534	638	1,452	1,216	486
Unfilled, end of month.....do.	4,106	1,999	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,469	5,084	5,325	4,735
Shipments.....do.	917	436	664	462	387	578	728	749	692	676	728	975	1,076
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100	128.1	200.4	283.3	190.9	249.5	294.2	208.3	242.0	228.2	204.0	257.5	232.1	185.3
Unfilled, end of month.....do.	294.0	223.4	319.6	333.3	380.0	408.5	365.4	376.8	372.8	360.3	351.1	347.5	309.3
Shipments.....do.	178.8	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5	206.6	235.4	232.3
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	10,000	15,437	11,135	10,333	9,401	14,242	15,361	15,233	14,498	16,274	23,479	32,860	23,390
Unfilled, end of month.....do.	2,622	2,557	2,392	3,451	3,024	2,838	3,517	4,344	4,118	3,988	5,054	4,203	3,068
Shipments.....do.	10,446	16,347	11,300	9,274	9,828	14,428	14,682	14,406	14,724	16,404	22,413	33,711	24,525
Stocks, end of month.....do.	24,559	15,174	16,082	16,335	16,000	16,016	17,098	20,613	22,276	23,730	27,147	23,823	25,370
Pulverizers, orders, new.....do.	20	38	133	59	17	79	32	25	19	12	34	26	30
Mechanical stokers, sales: \$													
Classes 1, 2, and 3.....do.	8,687	5,513	2,899	3,121	5,326	5,868	6,580	8,482	7,249	13,007	18,769	16,593	16,593
Classes 4 and 5:													
Number.....do.	324	309	203	165	259	226	202	235	330	452	424	363	363
Horsepower.....do.	62,680	79,226	46,914	37,241	62,783	60,249	47,770	46,414	63,460	75,094	58,252	57,564	57,564
Machine tools, orders, new													
av. mo. shipments 1926=100	127.7	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.1	179.8	210.7	152.0
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill.....units	19,212	33,022	32,602	66,089	59,201	53,577	56,534	41,869	46,039	37,657	39,702	37,508	22,810
Power, horizontal type.....do.	1,231	1,330	1,134	1,242	1,349	1,382	1,478	1,721	1,689	1,721	1,620	1,378	1,255
Measuring and dispensing, shipments: †													
Gasoline:													
Hand-operated.....units	748	767	393	658	1,313	1,216	1,136	734	863	740	699	599	599
Power.....do.	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322	14,451	13,560	8,712	8,712
Oil, grease, and other:													
Hand-operated.....do.	13,566	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,695	12,968	11,556	13,511	13,511
Power.....do.	2,502	1,824	4,926	4,224	4,991	6,319	5,252	6,574	4,011	3,518	3,191	3,156	3,156
Steam, power, centrifugal, and rotary: †													
Orders, new.....thous. of dol.	1,191	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448	1,899	1,949	1,438	1,224
Water-softening apparatus, shipments.....units	1,165	990	1,018	960	1,012	1,141	1,316	1,098	919	1,070	987	1,109	1,184
Water systems, shipments.....do.	10,226	11,074	10,864	15,562	16,082	15,788	20,601	17,759	17,468	17,425	15,526	13,817	12,093
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.	1	14	7	21	9	2	24	10	9	6	5	14	82
New.....do.	395	737	744	744	564	904	748	602	578	503	637	491	679
Unfilled, end of month.....do.	997	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188	1,096	1,148	1,109	1,095
Shipments:													
Quantity.....number of machines	222	280	367	314	324	397	425	361	402	332	380	339	324
Value.....thous. of dol.	492	470	619	571	553	763	796	676	733	590	579	513	548

* Revised.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	51,141	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161	55,179
Price, scrap, cast (N. Y.).....dol. per lb.....	.0893	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283	.1136
Babbitt metal (white-base antifriction bearing metals):													
Production, total.....thous. of lb.....	1,538	2,362	2,706	2,364	2,290	2,999	2,499	2,206	2,593	2,099	2,387	2,159	1,797
For own use.....do.....	402	570	602	518	579	546	599	621	586	516	777	560	513
For sale.....do.....	1,136	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599	1,283
Copper:													
Exports, refined and manufactured short tons.....	28,361	24,560	23,490	22,046	20,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142	32,743
Imports, total.....do.....	20,547	23,589	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866
For smelting, refining, and export.....do.....	18,828	22,321	12,599	5,994	18,358	12,905	11,336	10,717	15,942	29,161	20,867	15,341	15,541
Product of Cuba and the Philippine Islands.....short tons.....	109	25	2,974	25	2,133	46	2,071	41	2,538	1,508	1,967	50	1,995
All other.....do.....	1,610	1,243	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067	1,112	200	1,331
Price, electrolytic (N. Y.).....dol. per lb.....	.1080	.1016	.1076	.1242	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1353	.1184
Production: [*]													
Mine or smelter (incl. custom intake) short tons.....	69,898	73,978	69,656	75,212	72,023	91,118	94,596	87,579	89,882	85,243	90,947	83,806	80,437
Refinery.....do.....	75,790	68,682	78,853	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982	87,030
Deliveries, refined, total.....do.....	37,025	75,409	89,076	86,791	77,486	98,349	105,050	86,256	83,581	72,890	74,392	72,845	48,440
Domestic.....do.....	33,892	67,379	82,409	80,812	74,610	94,830	95,884	81,336	77,725	67,356	68,019	66,229	43,742
Export.....do.....	3,133	8,030	6,667	5,979	2,876	3,519	9,166	4,920	5,856	5,534	6,373	6,616	4,698
Stocks, refined, end of month.....do.....	221,676	171,291	161,068	142,374	136,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321	182,911
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons.....	2,073	698	1,073	249	402	602	593	848	683	1,710	1,567	1,383	1,473
Ore:													
Receipts, lead content of domestic ore.....do.....		31,096	32,052	35,760	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	42,415
Shipments, Joplin district.....do.....	4,710	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129	6,472
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0503	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640	.0574
Production from domestic ore.....short tons.....	42,892	40,273	43,613	41,223	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112
Shipments, reported.....do.....	33,853	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,850	39,292
Stocks, end of month.....do.....	113,573	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742	100,646
Tin:													
Consumption in manufacture of tin andterneplate.....long tons.....	2,160	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560	2,290
Deliveries.....do.....	5,195	5,345	6,930	7,615	7,675	9,080	6,995	6,425	6,645	4,980	7,580	8,245	8,210
Imports, bars, blocks, etc.....do.....	7,338	5,098	8,339	8,509	7,238	10,468	6,430	6,557	6,344	6,558	6,312	6,158	8,179
Price, Straits (N. Y.).....dol. per lb.....	.4330	.5132	.5285	.5089	.5194	.6271	.5899	.5563	.5584	.5931	.5940	.5862	.5146
Stocks, end of month:													
World, visible supply.....long tons.....	24,389	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014	22,865
United States.....do.....	5,285	3,030	5,095	5,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	3,538	3,280
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.....	30,463	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705	45,283
Stocks, end of month.....do.....	21,990	29,990	22,785	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	15,926	18,563
Price, prime, western (St. L.).....dol. per lb.....	.0563	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719	.0609
Production, slab, at primary smelters short tons.....	49,388	45,670	46,940	40,047	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,027	52,645
Retorts in operation, end of mo. number.....	48,084	43,103	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809	50,324
Shipments, total.....short tons.....	32,221	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,210	49,701	50,643	47,737	40,345
Domestic.....do.....	32,221	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,210	49,701	50,643	47,737	40,345
Stocks, refinery, end of mo. f.....do.....	42,984	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,081	13,561	11,227	13,517	25,817
Electrical Equipment													
Furnaces, electric, industrial, sales: [†]													
Unit.....kilowatts.....	1,849	5,761	4,578	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660	1,244
Value.....thous. of dol.....	154	291	303	356	293	393	458	325	547	257	255	102	84
Electrical goods, new orders (quarterly) thous. of dol.....			228,062			271,064			260,836			215,964	
Laminated phenolic products, shipments thous. of dol.....	849	1,138	1,229	1,005	1,059	1,451	1,292	1,226	1,190	1,135	1,042	1,179	1,112
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol.....	2,229	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,560	3,222	3,334	3,083	3,320
D. C.....do.....	713	558	811	634	742	941	1,018	660	1,038	793	769	743	810
Orders, new:													
A. C.....do.....	1,967	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	2,836
D. C.....do.....	468	658	938	984	1,074	1,284	965	695	984	1,655	1,481	741	560
Power cables, paper insulated, shipments:													
Unit.....thous. of ft.....	573	518	577	732	955	848	979	989	884	998	1,107	861	1,010
Value.....thous. of dol.....	749	607	815	868	1,023	1,090	1,533	1,234	1,295	1,370	1,527	1,321	1,376
Power switching equipment, new orders:													
Indoor.....dollars.....	93,792	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697	141,314	127,128	114,016	147,287
Outdoor.....do.....	395,411	192,967	284,308	341,395	374,719	597,804	754,827	335,937	433,219	497,890	361,758	347,448	215,357
Ranges, electric, billed sales.....thous. of dol.....	1,025	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,092	2,271	1,840	2,019	1,644
Refrigerators, household, sales.....number.....	89,744	78,265	123,208	171,405	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688	67,857
Vacuum cleaners, shipments:													
Floor cleaners.....do.....		100,983	114,892	92,056	112,787	148,113	140,516	125,921	102,153	83,725	88,456	110,080	101,376
Hand-type cleaners.....do.....		38,860	40,921	32,520	38,477	52,301	50,020	42,688	34,386	27,508	27,786	28,944	29,934
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	1,804	2,235	2,446	2,367	2,321	3,007	2,780	2,616	2,809	2,509	2,471	2,137	2,243
Shipments.....thous. of dol.....	350	510	599	640	633	652	679	620	620	520	517	503	479

* Revised.

† Preliminary.

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	3,805	7,773	7,939	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	5,430
Orders, unfilled, end of mo.....do.....	13,936	30,436	33,077	29,309	30,286	26,408	20,549	18,037	15,784	17,542	22,311	18,641	15,557
Plumbing fixtures, brass:													
Shipments.....thous. of pieces.....	925	1,540	1,805	1,929	1,879	2,110	1,864	1,555	1,650	1,410	1,566	1,420	1,213
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	58	103	168	47	33	34	47	116	56	51	103	90	64
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	411	426	328	343	236	448	422	336	446	352	410	484	484
Sheets, brass, price, mill.....dol. per lb.....	.178	.162	.168	.178	.189	.210	.207	.196	.198	.198	.198	.196	.190
Wire cloth (brass, bronze, and alloy):													
Orders:													
New.....thous. of sq. ft.....	174	517	689	1,191	215	1,107	355	170	236	336	320	285	277
Unfilled, end of mo.....do.....	548	672	774	1,355	1,362	2,051	1,763	1,414	1,176	1,010	876	793	653
Production.....do.....	288	428	521	535	488	557	580	525	455	493	431	426	402
Shipments.....do.....	275	418	508	512	477	558	628	510	467	512	453	376	407
Stocks, end of month.....do.....	667	771	749	774	781	790	732	729	698	654	633	637	650

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....	426,700	504,627	511,019	526,747	504,031	563,062	548,147	570,846	567,210	550,945	565,649	539,553	495,304
Groundwood.....do.....	112,439	132,914	134,039	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427	121,299	119,328
Sulphate.....do.....	137,967	161,442	158,782	172,386	160,859	179,091	183,586	186,648	189,037	191,148	203,297	193,327	179,794
Sulphite, total.....do.....	135,236	157,897	161,912	165,192	165,613	183,588	167,898	184,749	185,836	177,862	179,787	171,713	148,998
Bleached.....do.....	81,039	98,008	99,946	100,255	99,373	116,301	98,003	106,231	106,433	106,527	103,922	103,782	86,446
Unbleached.....do.....	54,197	59,889	61,966	64,937	66,240	67,287	69,895	78,518	79,403	71,335	75,865	67,931	62,552
Soda.....do.....	41,058	52,374	56,286	58,128	55,556	61,583	59,446	59,643	57,912	54,452	54,138	53,214	47,184
Imports:													
Chemical.....do.....	188,271	176,960	192,511	172,125	191,174	151,820	108,569	191,590	240,309	202,136	201,109	187,225	183,139
Groundwood.....do.....	19,351	24,135	23,512	18,513	15,262	15,443	19,669	21,484	19,713	24,561	15,504	15,300	17,732
Production:†													
Total, all grades.....do.....	450,000	501,810	512,057	540,822	513,703	576,097	566,723	580,880	579,096	547,611	550,239	522,106	511,415
Groundwood.....do.....	117,787	130,436	138,470	139,109	130,067	148,927	148,182	152,627	144,233	121,877	113,955	104,839	110,081
Sulphate.....do.....	139,699	161,604	159,420	172,559	161,343	179,091	182,673	188,153	191,916	191,916	205,350	195,083	181,427
Sulphite, total.....do.....	150,746	159,265	158,161	170,968	166,958	186,766	176,243	180,217	184,627	179,037	184,408	169,129	171,907
Bleached.....do.....	91,996	98,402	96,380	103,676	104,713	115,184	102,514	103,539	108,716	106,542	109,738	99,313	102,789
Unbleached.....do.....	58,750	60,863	61,781	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670	69,816	69,118
Soda.....do.....	41,768	50,505	56,006	58,186	55,335	61,313	59,625	59,883	58,320	54,781	55,526	53,055	48,000
Stocks, end of month:†													
Total, all grades.....do.....	136,767	75,722	76,614	71,712	78,586	87,820	101,036	106,876	116,096	114,083	112,549	100,778	117,466
Groundwood.....do.....	29,959	20,600	24,634	22,926	27,970	34,403	41,284	49,541	55,734	52,111	42,731	32,476	26,630
Sulphate.....do.....	16,700	4,985	5,474	6,014	6,435	6,435	5,063	7,022	9,761	10,395	12,214	13,802	15,182
Sulphite, total.....do.....	85,088	47,317	43,867	40,091	41,640	44,580	51,571	47,633	47,628	48,387	53,430	50,390	71,028
Bleached.....do.....	61,179	28,047	24,868	24,246	28,489	28,404	32,807	30,182	32,446	32,446	38,286	33,883	50,147
Unbleached.....do.....	23,909	19,270	18,999	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144	16,507	20,881
Soda.....do.....	5,020	2,820	2,639	2,681	2,541	2,402	2,518	2,680	2,973	3,190	4,175	4,070	4,626
Price, sulphite, unbleached.....dol. per 100 lb.....	3.50	2.06	2.33	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75	3.75	3.66
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons.....	864,309	956,779	953,283	944,049	1,102,273	1,046,235	999,428	1,034,729	912,664	930,565	974,983	842,003	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.....	505,933	613,669	529,312	519,798	647,063	517,972	470,029	509,205	409,929	423,019	488,293	391,950	
Production.....do.....	462,837	547,958	508,256	498,546	591,191	531,006	523,448	575,347	487,738	484,967	549,160	429,032	
Shipments.....do.....	457,044	563,997	515,417	497,810	595,070	521,707	507,459	567,935	468,454	454,643	531,617	418,260	
Book paper:													
Coated paper:													
Orders, new.....do.....	13,585	28,287	28,119	26,676	21,746	24,709	23,875	15,082	14,459	13,849	14,426	16,066	14,259
Orders, unfilled, end of mo.....do.....	2,291	12,659	12,783	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	3,646	1,926
Production.....do.....	15,008	22,761	26,835	27,210	23,043	21,465	22,709	21,123	18,563	17,425	16,651	16,825	16,025
Percent of potential capacity.....do.....	54.9	83.4	91.0	94.0	103.0	94.5	98.5	93.5	84.6	77.3	75.9	75.9	63.0
Shipments.....short tons.....	14,717	22,531	28,952	27,939	22,863	21,188	23,103	20,345	17,646	16,557	14,725	17,232	16,091
Stocks, end of month.....do.....	14,699	13,386	12,785	11,884	11,029	10,230	10,041	10,819	11,450	12,615	14,178	12,373	12,333
Uncoated paper:													
Orders, new.....do.....	74,661	115,477	127,834	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	87,061	76,528
Orders, unfilled, end of mo.....do.....	34,058	54,829	66,239	64,372	69,703	82,244	83,565	76,930	64,540	54,212	49,609	45,695	24,724
Price, cased, machine finished, at mills.....dol. per 100 lb.....	6.00	5.38	5.50	5.75	5.75	5.75	6.13	6.25	6.25	6.25	6.25	6.25	6.13
Production.....short tons.....	78,803	98,939	112,689	111,733	104,795	109,260	116,969	111,959	101,288	99,684	97,409	95,211	83,903
Percent of potential capacity.....do.....	66.9	84.3	86.2	90.6	95.7	94.8	102.6	98.3	94.0	87.9	87.9	86.5	74.4
Shipments.....short tons.....	77,673	98,448	119,231	114,083	103,829	112,741	111,634	103,828	99,168	94,012	98,395	93,088	85,099
Stocks, end of month.....do.....	106,605	92,607	86,067	80,267	84,191	77,743	83,785	87,658	87,454	94,490	102,457	106,225	102,279
Fine paper:													
Orders, new.....do.....	40,033	53,679	48,620	44,638	66,317	38,703	32,613	38,999	26,247	25,749	34,697	25,152	
Orders, unfilled, end of mo.....do.....	16,468	21,470	24,778	23,960	35,132	33,224	28,450	26,280	20,978	15,191	10,687	8,467	
Production.....do.....	37,986	48,112	43,482	44,516	53,898	43,327	40,666	45,368	34,220	36,218	40,948	31,025	
Shipments.....do.....	36,610	48,308	45,632	45,050	53,246	42,293	39,080	44,324	32,653	32,008	40,417	28,646	
Stocks, end of month.....do.....	68,325	67,972	63,068	62,534	64,543	59,775	66,123	67,279	69,509	73,504	73,304	76,392	
Wrapping paper:													
Orders, new.....do.....	170,910	230,499	175,286	180,618	220,843	171,669	153,148	185,604	136,379	139,501	160,015	127,696	
Orders, unfilled, end of mo.....do.....	116,625	153,811	145,838	151,786	164,719	156,564	143,532	123,420	101,208	86,668	69,060	62,286	
Production.....do.....	155,605	196,998	171,170	166,827	212,608	176,880	176,092	211,436	165,597	162,717	185,049	140,536	
Shipments.....do.....	151,785	200,443	172,644	169,767	215,170	177,970	169,437	206,864	158,991	153,744	180,394	135,729	
Stocks, end of month.....do.....	111,912	110,612	108,325	104,241	102,383	101,838	104,521	108,129	113,393	120,908	128,660	127,754	

†See note marked "†" on next page.

* Revised.

• Comprises pulp used in the producing mills and shipments to the market.

†Revised series. Production of wood pulp, except soda pulp, for 1936 has been revised to conform with the industry totals reported by the U. S. Pulp Producers' Association for that year. See p. 51 of the March 1937 issue. For these items consumption and shipments have been adjusted to the revised production figures by the Survey of Current Business. For the same items, data on production and consumption and shipments for 1935 adjusted to census data for that year will appear in a subsequent issue. Pending publication of these figures, data shown in monthly issues starting with March 1937 can be used in conjunction with earlier data shown in the 1936 Supplement without serious error. Figures on stocks have not been adjusted to industry totals. All wood-pulp data except soda pulp, are based on the reports of 162 identical mills through 1936, 1

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint:													
Canada:													
Exports.....short tons.....	315,642	295,833	286,233	259,543	222,945	294,935	252,790	294,726	306,646	305,163	283,128	308,655	302,325
Production.....do.....	302,236	286,235	289,312	286,991	275,532	302,068	298,678	309,210	311,017	314,529	318,713	312,250	314,594
Shipments from mills.....do.....	335,777	293,539	316,723	261,992	251,256	290,968	311,584	313,414	311,824	301,850	313,435	306,396	322,661
Stocks, at mills, end of mo. f.....do.....	47,772	51,986	24,506	49,505	73,769	84,902	72,223	69,357	67,438	79,993	85,256	89,553	81,317
United States:													
Consumption by publishers.....do.....	192,255	223,813	209,109	183,106	175,617	199,057	199,355	206,695	189,297	170,455	173,338	183,360	208,481
Imports.....do.....	209,561	249,153	278,991	238,426	204,689	270,478	263,620	279,937	288,291	302,982	260,158	303,351	298,560
Price, rolls, contract, destination (N. Y. basis).....dol. per short ton.....	42.50	41.00	41.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
Production.....do.....	79,338	79,848	80,048	79,362	72,072	82,576	78,619	78,907	78,500	78,205	80,311	77,732	78,352
Shipments from mills.....do.....	82,967	80,469	81,910	75,046	74,941	79,582	85,915	77,647	76,255	79,759	75,724	73,931	72,127
Stocks, end of month:													
At mills.....do.....	24,064	15,988	14,239	18,673	15,995	19,001	12,406	12,645	14,944	13,090	17,676	21,473	27,692
At publishers.....do.....	492,471	214,568	251,091	257,241	243,951	246,873	258,740	278,820	298,597	344,147	380,070	421,765	452,220
In transit to publishers.....do.....	62,819	56,425	54,294	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489	57,439
Paperboard:													
Consumption, waste paper.....do.....	213,378	274,332	279,068	295,554	295,477	339,242	341,597	330,250	287,504	274,463	287,443	287,858	256,162
Orders, new.....do.....	254,781	308,732	350,452	407,716	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216	315,122
Orders, unfilled, end of mo.....do.....	74,173	127,193	130,472	221,409	236,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467	88,775
Production.....do.....	267,567	321,624	328,773	365,665	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091	334,619
Percent of capacity.....do.....	56.0	79.6	75.6	82.0	90.0	91.6	92.7	90.8	80.5	71.0	75.7	71.5	68.5
Stocks of waste paper, end of month:													
At mills.....short tons.....	290,037	182,822	190,404	211,295	196,570	197,977	211,628	234,239	257,185	254,554	258,064	277,797	293,818
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	56,650	69,952	74,713	81,945	80,294	90,365	135,451	103,862	81,813	76,209	66,039	67,422	70,731
Foreign.....do.....	8,487	7,327	11,492	6,294	9,972	13,971	10,199	9,104	8,556	8,498	7,711	7,724	6,077
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft.....	2,044	2,281	2,488	2,308	2,428	3,018	2,778	2,549	2,632	2,344	2,484	2,653	2,474
Corrugated.....do.....	1,889	2,092	2,276	2,074	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403	2,250
Solid fiber.....do.....	155	189	212	234	233	306	271	256	247	230	258	250	224
PRINTING													
Blank forms, new orders.....thous. of sets.....	105,656	140,638	166,970	106,944	149,194	129,377	127,262	123,341	115,141	91,805	106,989	111,485	109,633
Book publication, total.....no. of editions.....	985	841	1,074	781	1,011	889	885	945	689	846	826	942	1,183
New books.....do.....	864	732	868	694	815	740	724	800	580	741	702	831	1,023
New editions.....do.....	121	109	206	87	196	149	161	145	109	105	124	111	160
Operations (productive activity).....1923=100.....	101	101	98	99	103	100	100	102	95	90	96	100	102
Sales books, new orders.....thous. of books.....	15,662	16,166	19,139	16,959	16,057	19,711	18,996	15,799	16,633	16,506	16,697	16,049	16,741

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total††.....long tons.....	33,984	50,433	49,754	48,744	50,282	54,064	51,797	51,733	51,798	43,650	41,456	43,893	38,707
For tires and tubes†.....do.....	(1)	37,215	37,179	36,777	37,030	42,638	41,479	37,951	37,902	30,289	(1)	(1)	(1)
Imports, total, including latex.....do.....	54,043	38,414	51,382	43,339	44,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024	53,129
Price, smoked sheets (N. Y.).....dol. per lb.....	146	180	200	214	213	246	234	213	193	189	184	186	163
Shipments, world.....long tons.....	93,000	77,310	76,458	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000	98,000
Stocks, world, end of month†.....do.....	492,266	465,491	466,576	454,249	445,265	447,856	428,249	413,134	434,250	445,782	457,462	470,768	479,398
Afloat, total.....do.....	126,000	105,000	103,000	98,000	94,000	125,000	124,000	117,000	125,000	144,000	140,000	141,000	135,000
For United States.....do.....	81,362	73,691	56,567	55,096	53,538	56,994	72,530	58,542	57,215	75,779	80,439	83,288	80,653
London and Liverpool.....do.....	54,857	88,781	78,462	71,062	63,760	52,077	48,748	46,628	43,427	42,175	45,211	49,807	51,932
British Malaya.....do.....	84,657	60,230	62,114	78,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579	85,865
United States†.....do.....	226,752	211,480	223,000	206,911	201,027	187,977	178,246	175,019	172,193	171,591	179,590	192,382	206,601
Reclaimed rubber††													
Consumption.....do.....	9,703	12,302	13,280	13,366	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681	12,234
Production.....do.....	12,406	13,540	15,031	15,129	15,192	14,458	13,884	15,793	16,052	16,241	16,543	16,410	15,849
Stocks, end of month.....do.....	25,536	15,643	19,000	19,010	19,017	18,839	14,010	14,647	14,535	17,992	19,706	21,597	23,572
Scrap rubber:													
Consumption by reclaimers (quar.).....do.....			36,347			42,398			45,495			42,489	
TIRES AND TUBES†													
Pneumatic casings:													
Production.....thousands.....	4,969	5,311	4,980	5,246	5,916	5,730	5,352	5,339	4,292			12,659	
Shipments, total.....do.....	4,232	5,016	4,509	4,371	5,787	5,560	5,375	5,389	5,190			13,591	
Domestic.....do.....	4,162	4,926	4,421	4,276	5,687	5,438	5,281	5,297	5,112			13,358	
Stocks, end of month.....do.....	10,814	11,114	11,377	12,308	12,448	12,629	12,592	12,529	11,654			11,615	
Inner tubes:													
Production.....do.....	4,739	5,121	4,801	5,091	5,823	5,627	4,956	4,716	4,019			11,949	
Shipments, total.....do.....	3,995	4,819	4,391	4,836	5,571	5,325	5,028	5,027	5,046			12,805	
Domestic.....do.....	3,948	4,754	4,327	4,469	5,499	5,242	4,959	4,957	4,993			12,643	
Stocks, end of month.....do.....	10,732	10,985	11,100	11,734	11,904	12,218	12,107	11,746	10,869			11,242	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	(1)	21,744	22,649	22,207	23,426	26,542	24,680	23,268	23,033	18,494	(1)	(1)	(1)
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production.....thous. of yd.....	2,285	3,672	3,953	3,884	4,342	5,255	4,626	3,991	4,259	3,380	3,802	3,975	3,282
Rubber and canvas footwear:†													
Production, total.....thous. of pairs.....	5,671	6,496	7,599	5,898	5,935	7,595	7,197	6,734	6,455	4,679	6,454	6,598	6,369
Tennis.....do.....	1,456	1,461	1,951	2,418	3,241	4,299	4,053	3,635	2,765	1,584	1,789	1,557	1,447
Waterproof.....do.....	4,216	5,035	5,648	3,480	2,694	3,327	3,144	3,098	3,690	3,095	4,666	5,040	4,922
Shipments, total.....do.....	5,143	6,502	7,409	6,018	4,520	5,439	5,027	4,784	4,788	5,704	7,424	7,316	6,635
Tennis.....do.....	648	588	1,295	2,639	3,308	4,361	3,784	3,778	2,947	2,075	1,190	1,134	769
Waterproof.....do.....	4,494	5,914	6,114	3,379	1,212	1,078	1,243	1,006	1,840	3,689	6,234	6,182	5,866
Shipments, domestic, total.....do.....	5,111	6,464	7,373	5,954	4,486	5,377	5,027	4,735	4,706	5,738	7,363	7,254	6,582
Tennis.....do.....	636	557	1,265	2,603	3,291	4,309	3,784	3,736	2,874	2,055	1,142	1,093	749
Waterproof.....do.....	4,474	5,908	6,108	3,351	1,195	1,068	1,243	999	1,832	3,683	6,222	6,161	5,833
Stocks, total, end of month.....do.....	20,308	13,425	13,615	13,454	14,969	16,998	19,167	21,116	22,814	21,729	20,746	20,046	19,780
Tennis.....do.....	6,316	4,654	5,310	5,108	5,041	4,945	5,213	5,071	4,895	4,404	4,900	5,431	6,109
Waterproof.....do.....	13,392	8,771	8,305	8,346	9,829	12,053	13,954	16,045	17,919	17,326	15,757	14,615	13,671

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Production.....thous. of bbl.	9,248	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374
Percent of capacity.....	43.7	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0
Shipments.....thous. of bbl.	8,189	8,942	6,248	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190
Stocks, finished, end of month.....do.	22,627	20,117	22,441	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388	* 21,568
Stocks, clinker, end of month.....do.	6,084	5,180	* 5,605	6,160	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896	* 5,859
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	959,880	973,750	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,972	1,268,218	745,035	849,321
Shipments.....do.	917,219	964,479	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,450	1,181,549	725,444	829,261
Stocks, end of month.....do.	410,417	427,509	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.113	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110	12.125	12.116	12.076	12.113
Shipments.....thous. of brick	163,246	141,080	108,169	113,598	163,801	191,040	191,275	184,625	167,085	157,839	* 154,424	149,072	149,072
Stocks, end of month.....do.	450,194	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	* 508,840	524,110	524,110
Face brick:													
Shipments.....do.	46,991	36,970	30,042	29,094	40,667	58,214	62,086	61,557	57,120	54,530	* 51,477	45,971	45,971
Stocks, end of month.....do.	276,793	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	* 290,123	297,635	297,635
Vitrified paving brick:													
Shipments.....do.	9,738	5,099	3,146	3,257	4,038	6,716	8,877	9,431	8,580	7,707	8,638	12,255	12,255
Stocks, end of month.....do.	64,034	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,860	60,860
Terra cotta:													
Orders, new:													
Quantity.....short tons	800	1,492	1,372	819	3,645	1,060	1,750	1,077	916	1,082	1,495	884	848
Value.....thous. of dol.	99	128	171	103	248	127	223	140	128	122	177	133	106
Hollow building tile:													
Shipments.....short tons	71,919	62,418	51,338	51,082	79,793	100,381	96,246	84,932	80,317	80,812	* 76,290	68,954	68,954
Stocks, end of month.....do.	333,108	344,131	354,608	354,210	358,256	351,509	359,881	367,022	362,455	365,788	* 361,084	369,610	369,610
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	3,735	3,880	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417
Percent of capacity.....	67.8	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1
Shipments.....thous. of gross	3,211	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	4,400	3,932
Stocks, end of month.....do.	8,696	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261
Illuminating glassware:													
Orders:													
New and contract.....number of turns	1,893	3,150	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829	2,283
Unfilled, end of month.....do.	2,333	3,102	2,953	3,518	2,394	2,503	2,621	2,848	2,870	2,682	2,720	2,824	2,516
Production.....do.	2,437	3,087	3,354	3,193	2,840	3,369	3,278	3,152	2,947	2,031	2,312	2,886	2,981
Shipments.....do.	2,170	2,980	3,075	2,850	2,688	3,119	2,664	2,658	2,652	2,289	2,426	2,731	2,618
Stocks, end of month.....do.	5,585	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043	5,267
Plate glass, production.....thous. of sq. ft.	12,517	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479	14,855
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons	-----	-----	248,109	-----	-----	26,542	-----	-----	299,655	-----	-----	306,672	-----
Production.....do.	-----	-----	723,319	-----	-----	606,523	-----	-----	897,807	-----	-----	897,178	-----
Shipments.....do.	-----	-----	206,586	-----	-----	148,756	-----	-----	259,007	-----	-----	249,039	-----
Calcined, production.....do.	-----	-----	523,389	-----	-----	540,500	-----	-----	680,252	-----	-----	704,846	-----
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.	-----	-----	134,962	-----	-----	149,337	-----	-----	187,896	-----	-----	189,259	-----
Cement, wall.....do.	-----	-----	82,363	-----	-----	88,382	-----	-----	107,330	-----	-----	91,401	-----
Cement, Keene's.....short tons	-----	-----	7,948	-----	-----	9,181	-----	-----	10,764	-----	-----	10,589	-----
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons	-----	-----	340,463	-----	-----	355,199	-----	-----	444,777	-----	-----	423,540	-----
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons	-----	-----	47,733	-----	-----	51,974	-----	-----	63,301	-----	-----	70,354	-----
Tile, partition.....thous. of sq. ft.	-----	-----	4,413	-----	-----	4,964	-----	-----	4,199	-----	-----	3,806	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	9,610	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319
Shipments.....do.	9,822	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653
Stocks, end of month.....do.	21,259	18,879	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804	21,471
COTTON													
Consumption†.....thous. of bales	485	626	695	679	666	777	719	670	681	583	604	602	526
Exports (excluding linters)†.....do.	797	690	504	538	486	468	373	324	230	124	220	617	799
Ginnings (total crop to end of month indicated)†.....thous. of bales	16,178	11,493	11,699	11,956	-----	12,141	-----	-----	-----	143	1,871	8,259	13,164
Imports (excluding linters).....do.	9	9	16	15	23	45	28	31	36	19	8	5	9
Prices:													
Received by farmers.....dol. per lb.	.077	.120	.123	.124	.124	.135	.137	.129	.124	.124	.107	.090	.081
Wholesale, middling (New York).....do.	.080	.122	.128	.130	.131	.145	.143	.133	.127	.124	.103	.090	.084
Production (crop estimate).....thous. of bales	* 18,746	-----	12,399	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts into sight.....do.	2,548	2,245	1,190	695	622	697	619	327	295	175	1,064	3,075	3,477
Stocks, end of month:													
Domestic, total.....do.	13,206	10,187	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177
Mills.....do.	1,655	1,801	2,006	2,074	2,061	2,078	1,987	1,815	1,549	1,286	961	991	1,419
Warehouses.....do.	11,549	8,386	7,787	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926	9,758
World visible supply, total.....do.	8,769	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421	8,029
American cotton.....do.	7,225	6,271	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,549	2,763	4,863	6,467

* Revised. † Total crop. * As of Dec. 1.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	24, 116	12, 843	13, 750	14, 502	15, 892	20, 339	16, 320	17, 386	15, 554	14, 418	16, 418	17, 511	25, 805
Imports.....do.	5, 363	9, 648	15, 123	15, 591	19, 278	22, 257	23, 931	15, 090	10, 743	10, 576	7, 896	5, 560	5, 903
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.047	.077	.080	.081	.076	.079	.076	.069	.065	.063	.058	.051	.049
Sheeting, brown, 4 x 4.....do.	.058	.080	.086	.086	.086	.089	.095	.090	.085	.081	.075	.069	.061
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.		148, 811	169, 520	158, 507	151, 363	166, 600	155, 279	140, 065	119, 672	118, 956	115, 013	112, 741	119, 609
Dyed, colors.....do.		124, 446	140, 508	136, 493	122, 232	135, 560	125, 154	108, 888	92, 190	88, 355	86, 792	78, 363	79, 620
Dyed, black.....do.		7, 107	8, 416	7, 595	6, 415	6, 677	7, 172	7, 729	6, 555	6, 959	7, 732	7, 154	6, 674
Printed.....do.		122, 237	134, 003	135, 817	120, 758	130, 393	120, 262	104, 410	88, 294	86, 089	91, 578	98, 993	97, 737
Stocks, end of month:													
Bleached, dyed colors and dyed black													
Printed.....thous. of yd.	284, 281	243, 369	253, 413	248, 338	250, 148	260, 013	262, 864	276, 273	280, 983	268, 428	272, 709	262, 006	277, 860
Spindle activity:†													
Active spindles.....thousands.	22, 792	23, 814	24, 083	24, 400	24, 518	24, 640	24, 727	24, 656	24, 558	24, 394	24, 353	23, 887	23, 724
Active spindle hrs., total.....mills. of hrs.	6, 483	8, 000	8, 698	8, 582	8, 352	9, 607	9, 175	8, 562	8, 595	7, 635	8, 135	7, 658	6, 928
Average per spindle in place.....hours.	243	289	315	313	307	355	339	316	318	284	304	285	259
Operations.....pet. of capacity	105.2	130.4	135.4	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1	111.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.239	.311	.341	.347	.344	.364	.363	.336	.311	.293	.272	.257	.245
40/1, southern spinning.....do.	.369	.452	.483	.513	.482	.482	.490	.479	.452	.439	.413	.407	.383
RAYON AND SILK													
Rayon:													
Deliveries†.....1923-25=100.	252	714	713	717	720	691	696	715	686	696	691	560	366
Imports.....thous. of lb.	228	1, 513	1, 540	1, 494	2, 005	2, 467	4, 240	2, 917	2, 389	1, 788	1, 954	1, 573	1, 323
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.60	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63	.63
Stocks, producers, end of mo.†													
no. of months' supply	1.8	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1
Silk:													
Deliveries (consumption).....bales.	31, 749	40, 401	41, 627	44, 198	38, 484	39, 934	40, 561	35, 278	35, 783	31, 399	33, 557	36, 372	36, 002
Imports, raw.....thous. of lb.	5, 865	7, 214	7, 275	7, 413	6, 472	5, 026	5, 742	5, 148	5, 521	4, 015	5, 174	4, 958	5, 054
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.648	1.935	1.968	2.051	1.993	2.012	1.975	1.848	1.827	1.940	1.873	1.851	1.721
Stocks, end of month:													
Total visible supply†.....bales.	156, 724	165, 713	180, 114	160, 944	152, 808	146, 331	142, 382	140, 802	130, 256	141, 094	152, 083	152, 857	151, 834
United States (warehouses).....do.	45, 424	40, 713	44, 414	50, 544	49, 408	41, 731	40, 882	41, 302	45, 556	41, 494	44, 183	43, 957	40, 834
WOOL													
Consumption of scoured wool:†													
Apparel class.....thous. of lb.	10, 604	23, 927	27, 851	28, 814	25, 722	26, 328	28, 982	22, 862	20, 045	20, 510	20, 044	17, 304	16, 593
Carpet class.....do.	2, 730	9, 937	11, 355	12, 802	12, 814	12, 511	12, 842	10, 350	9, 571	7, 903	8, 668	7, 259	4, 926
Imports, unmanufactured.....do.	10, 147	25, 548	29, 037	46, 890	46, 292	48, 528	38, 201	29, 990	28, 518	19, 302	21, 116	16, 896	14, 213
Operations, machinery activity:													
Combs:													
percent of active hours to total reported..	50	109	123	116	123	124	122	113	101	84	89	76	60
Looms:													
Carpet and rug.....do.	28	64	67	64	72	74	70	68	65	50	61	56	42
Narrow.....do.	22	42	52	56	59	58	54	52	45	32	34	27	28
Broad.....do.	45	82	94	97	100	97	92	93	89	73	74	58	55
Spinning spindles:													
Woolen.....do.	43	96	100	105	111	104	98	100	93	79	88	72	63
Worsted.....do.	38	84	92	88	89	87	82	82	73	57	59	47	46
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.83	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90
Raw, Ohio and Penn., fleeces.....do.	.35	.43	.49	.52	.50	.45	.46	.42	.43	.43	.43	.42	.38
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.832	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.035	1.999	1.980
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.168	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213	1.213
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.18	1.34	1.47	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.	8, 911	20, 280	18, 911	28, 602	38, 618	34, 730	25, 322	37, 978	53, 149	38, 904	29, 237	12, 129	8, 753
Domestic.....do.	6, 925	15, 515	6, 139	5, 126	2, 407	7, 745	10, 697	23, 340	41, 815	36, 186	25, 796	8, 439	5, 758
Foreign.....do.	1, 986	4, 766	12, 772	23, 476	36, 212	26, 985	14, 625	14, 638	11, 333	2, 718	3, 442	3, 691	2, 995
Stocks, scoured basis, end of quarter, total													
thous. of lb.			129, 204			120, 526			142, 554			135, 259	
Woolen, total.....do.			45, 763			46, 315			48, 890			49, 915	
Domestic.....do.			35, 223			31, 751			33, 603			37, 699	
Foreign.....do.			10, 540			14, 564			15, 287			12, 216	
Worsted, total.....do.			83, 441			74, 211			93, 664			85, 344	
Domestic.....do.			44, 484			26, 940			64, 853			63, 788	
Foreign.....do.			38, 957			47, 271			28, 811			21, 556	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pet. of capacity	38.1	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2
Stocks, end of month.....thous. of gross.	7, 385	7, 395	7, 349	6, 725	6, 612	6, 465	6, 505	6, 746	7, 002	7, 002	7, 099	7, 196	7, 193
Fur, sales by dealers.....thous. of dol.	1, 208	2, 850	3, 941	3, 983	4, 444	5, 228	4, 839	4, 855	3, 223	3, 185	3, 994	2, 283	1, 750
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	1, 731	2, 684	3, 633	4, 110	4, 731	5, 167	4, 414	2, 876	2, 886	3, 024	3, 117	3, 179	2, 584
Pyroxylin spread.....thous. of lb.	3, 762	5, 321	6, 648	5, 965	6, 498	7, 803	7, 150	5, 555	4, 958	4, 317	5, 982	5, 481	4, 945
Shipments, billed.....thous. linear yd.	3, 609	5, 094	5, 495	5, 618	5, 806	7, 412	6, 766	5, 727	5, 018	4, 121	4, 804	4, 962	4, 617

* Preliminary.

* Revised.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total†.....number.....		207	267	209	181	182	246	367	451	394	454	273	-----
Commercial (licensed)†.....do.....		99	107	125	112	108	146	265	340	292	285	148	-----
Military (deliveries)†.....do.....		76	95	38	34	33	47	48	64	65	83	82	-----
For export†.....do.....		32	65	46	35	41	53	54	57	37	86	43	-----
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	3,040	5,132	3,904	5,250	4,424	7,078	5,739	5,047	6,799	8,097	8,778	3,969	4,055
Passenger cars.....do.....	2,878	4,715	2,772	3,330	2,339	5,010	3,932	3,636	4,768	5,478	5,570	2,376	2,358
United States:													
Assembled, total.....do.....	36,109	27,428	35,289	32,691	27,528	33,762	35,082	38,270	33,587	34,333	28,969	21,404	25,679
Passenger cars.....do.....	24,644	20,032	24,788	20,099	17,014	22,633	22,827	23,447	18,408	19,275	12,086	6,181	17,348
Trucks.....do.....	11,465	7,396	10,501	12,592	10,514	11,129	12,255	14,823	15,179	15,158	16,883	15,223	8,331
Financing:													
Retail purchasers, total.....thous. of dol.....	107,837	141,036	102,021	98,437	163,891	171,842	181,021	184,397	165,438	154,578	124,244	103,434	-----
New cars.....do.....	70,572	94,075	61,437	55,421	102,499	105,039	113,185	114,195	102,919	95,373	74,210	62,185	-----
Used cars.....do.....	36,598	46,055	40,405	42,528	60,665	66,077	67,062	69,432	61,845	58,585	49,474	40,712	-----
Unclassified.....do.....	637	906	539	488	727	736	774	770	674	620	559	536	-----
Wholesale (mfrs. to dealers).....do.....	129,829	180,442	154,260	123,118	193,721	176,572	188,371	175,215	167,509	157,199	75,140	130,094	-----
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	70	60	71	50	58	85	74	72	80	79	62	79	76
Hand-type.....do.....	31,219	31,440	35,106	39,001	39,654	41,869	49,638	44,162	59,629	60,100	53,035	40,377	36,931
Production:													
Automobiles:													
Canada, total.....do.....	16,574	10,812	20,248	19,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103
Passenger cars†.....do.....	13,793	10,086	15,957	14,697	14,173	19,127	12,927	17,980	17,919	12,513	5,814	1,926	7,378
United States, total†.....do.....	360,073	394,987	498,710	380,051	363,091	491,276	536,334	516,899	497,298	438,958	394,322	171,203	329,876
Passenger cars†.....do.....	295,328	341,085	425,365	309,637	296,636	403,879	439,980	425,432	411,394	360,403	311,456	118,671	298,662
Trucks†.....do.....	64,735	53,902	73,345	70,414	67,355	90,397	96,354	91,467	85,904	78,565	82,866	52,532	31,214
Automobile rims.....thous. of rims.....	1,818	2,173	1,942	2,124	2,022	2,166	2,270	2,190	2,142	1,702	1,343	1,470	1,890
Registrations:													
New passenger cars†.....number.....	190,185	223,560	327,303	280,615	214,973	363,573	385,277	391,097	360,236	357,531	300,414	225,442	197,391
New commercial cars.....do.....	25,924	30,222	42,205	47,609	41,815	60,291	67,882	65,857	58,626	59,451	58,681	53,116	39,433
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	117,387	155,552	173,472	92,998	51,600	196,095	198,146	178,521	153,866	163,818	156,322	88,564	107,216
To dealers, total.....do.....	195,136	191,720	239,114	108,668	74,567	260,905	238,377	216,654	203,139	226,681	188,010	82,317	166,939
To U. S. dealers.....do.....	153,184	156,041	197,065	70,901	49,674	216,606	199,532	180,085	162,390	187,860	157,000	58,181	136,370
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	156	150	164	154	152	157	178	181	174	148	141	149	160
Accessories for original equipment.....do.....	174	187	198	178	166	174	199	202	190	153	140	149	176
Accessories to wholesalers.....do.....	136	96	83	93	124	90	92	103	99	116	118	128	147
Replacement parts.....do.....	121	139	113	116	131	134	155	152	167	154	164	164	154
Service equipment.....do.....	110	103	91	99	106	139	160	157	154	127	131	148	130
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity.....mills. of lb.....	170,980	171,586	170,410	170,109	169,887	169,682	169,665	169,839	169,883	170,102	170,409	170,585	170,791
Number.....thousands.....	1,733	1,759	1,745	1,741	1,738	1,733	1,732	1,731	1,729	1,730	1,732	1,732	1,732
In bad order.....number.....	184,873	217,243	205,146	205,500	201,960	187,227	188,489	192,286	184,313	186,225	188,207	188,032	186,017
Percent in bad order.....do.....	10.9	12.5	11.9	11.9	11.7	11.0	11.1	11.3	10.9	10.9	11.0	11.0	10.9
Orders, unfilled.....cars.....	12,511	16,579	23,421	33,608	39,729	44,708	46,197	44,397	41,895	37,411	31,123	24,225	18,231
Equipment manufacturers.....do.....	5,463	10,974	17,755	27,414	31,214	34,314	35,814	31,802	29,577	23,952	19,525	14,155	9,725
In railroad shops.....do.....	7,048	5,605	5,666	6,194	8,515	10,394	10,383	12,595	12,318	13,459	11,598	10,070	8,506
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mills. of lb.....	2,160	2,173	2,167	2,166	2,164	2,162	2,161	2,150	2,160	2,159	2,160	2,160	2,159
Number.....do.....	43,482	44,208	44,035	43,981	43,875	43,790	43,766	43,700	43,673	43,602	43,600	43,543	43,488
Awaiting classified repairs.....number.....	6,214	7,782	7,350	7,228	7,142	7,083	6,956	6,787	6,676	6,406	6,326	6,226	6,291
Percent of total.....do.....	14.3	17.6	16.7	16.5	16.3	16.2	15.9	15.5	15.3	14.7	14.5	14.3	14.5
Installed.....number.....	79	58	57	95	30	39	74	62	67	82	77	76	68
Retired.....do.....	85	157	250	119	132	126	96	126	94	143	89	133	134
Orders, unfilled.....do.....	156	111	297	362	375	359	345	329	296	283	252	212	181
Equipment manufacturers.....do.....	130	102	279	339	352	334	311	288	259	248	220	183	157
In railroad shops.....do.....	26	9	18	23	23	25	34	41	37	35	32	29	24
Passenger cars:													
Owned by railroads.....do.....	-----	-----	39,932	-----	-----	39,737	-----	-----	39,577	-----	-----	39,599	-----
Unfilled orders.....do.....	-----	-----	177	-----	-----	403	-----	-----	424	-----	-----	256	-----
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total†.....do.....	224	342	384	401	433	431	439	397	403	373	362	320	255
Domestic.....do.....	190	333	380	398	429	429	418	376	362	333	321	279	214
Electric.....do.....	63	46	47	44	48	47	64	55	77	79	89	73	54
Steam.....do.....	127	287	333	354	381	382	354	321	285	254	232	206	160
Shipments, domestic, total†.....do.....	53	13	28	24	10	34	48	53	49	48	37	40	61
Electric.....do.....	13	7	10	11	1	11	6	12	12	15	15	14	15
Steam.....do.....	33	6	18	13	9	23	42	41	37	33	22	26	46
Industrial electric (quarterly):													
Shipments, total.....do.....	-----	-----	109	-----	-----	92	-----	-----	142	-----	-----	163	-----
Mining use.....do.....	-----	-----	104	-----	-----	80	-----	-----	135	-----	-----	153	-----
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....do.....	5,638	3,799	3,513	2,846	2,844	5,541	6,711	6,030	5,720	6,401	6,396	6,530	6,434
Domestic.....do.....	5,350	3,799	3,483	2,766	2,615	5,520	6,711	6,030	5,705	6,397	6,383	6,143	6,434
Passenger cars, total.....do.....	19	16	12	2	28	3	3	6	73	99	75	46	39
Domestic.....do.....	19	16	12	2	28	3	3	6	73	99	75	46	39
<i>(Railway Age)</i>													
New orders:													
Freight cars.....do.....	1,625	1,550	17,230	10,881	10,532	6,200	13,046	3,903	528	1,030	1,490	1,195	21
Locomotives.....do.....	13	174	88	46	33	29	84	14	22	3	39	8	0
Passenger cars.....do.....	13	50	34	70	154	162	52	8	10	14	1	0	0

† Revised.

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

† Wisconsin not included since June 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936		1937									
	November	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total.....number.....	1	3	9	4	3	2	11	3	3	5	6	3	11
Electric.....do.....	0	1	3	0	0	0	0	0	1	1	2	0	0
Steam.....do.....	1	2	6	4	3	2	11	3	2	4	4	3	11
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	138	111	129	152	142	141	162	162	153	164	173	116	180
Domestic.....do.....	129	103	122	146	131	135	156	158	149	158	164	113	163
Exports.....do.....	9	8	7	6	11	6	6	4	4	6	9	3	17
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons.....		223	248	237	281	323	342	380	366	319	313	316	294
Steam and motor.....do.....		153	180	163	190	225	243	276	266	280	273	273	250
Unrigged.....do.....		70	68	73	91	98	99	103	99	39	39	43	45
Vessels launched, all types.....gross tons.....		12,298	24,048	22,100	4,060	18,018	7,178	8,675	15,124	13,950	12,984	15,292	43,546
Powered:													
Steam.....do.....		9,874	16,614	17,571	0	0	0	725	0	7,550	0	7,033	39,302
Motor.....do.....		250	297	0	0	10,017	140	0	10,256	114	8,309	312	350
Unrigged.....do.....		2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868	6,286	4,675	7,947	3,894
Steel.....do.....		12,098	24,048	22,100	4,060	17,793	7,178	8,675	15,014	13,836	12,875	14,980	43,546
Vessels officially numbered, all types													
gross tons.....	44,081	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738	7,679	24,275	38,120
Steel.....do.....	23,109	22,607	14,879	20,791	17,557	24,765	10,022	6,786	20,798	14,306	3,269	18,889	31,732
World (quarterly):													
Launched:													
Number.....ships.....			253			195			269			291	
Tonnage.....thous. gross tons.....			684			479			720			676	
Under construction:													
Number.....ships.....			618			703			815			788	
Tonnage.....thous. gross tons.....			2,251			2,452			2,883			2,902	

CANADIAN STATISTICS

Physical volume of business:†													
Combined index.....1926=100.....	127.9	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5	123.4	123.8	127.4
Industrial production:													
Combined index.....do.....	133.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2	127.5	132.6
Construction.....do.....	48.3	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0	48.7	53.8	56.1	54.2
Electric power.....do.....	230.2	215.6	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7	231.1	226.9	224.3
Manufacturing.....do.....	132.4	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4	122.9	133.6
Forestry.....do.....	127.5	133.0	150.4	149.9	138.1	138.0	138.0	133.6	142.5	139.2	136.7	153.3	133.8
Mining.....do.....	207.9	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3	203.8	186.9
Distribution:													
Combined index.....do.....	112.8	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2	113.0	112.3
Carloadings.....do.....	79.5	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8	82.7	85.1	77.0
Exports (volume).....do.....	102.7	106.1	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6	103.9	96.7
Imports (volume).....do.....	108.4	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5	97.9	101.6	110.8
Trade employment.....do.....	132.4	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8	132.9	135.1
Agricultural marketings:													
Combined index.....do.....	57.2	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6	86.1	55.3
Grain.....do.....	49.3	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0	79.3	54.8
Livestock.....do.....	92.6	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1	116.4	93.0
Commodity prices:													
Cost of living.....do.....	84.2	81.5	81.8	81.8	81.9	82.2	82.4	82.9	82.9	83.2	83.8	83.7	84.2
Wholesale prices.....do.....	83.1	77.2	79.6	81.7	82.9	85.5	86.1	85.1	84.6	87.5	85.6	85.0	84.7
Employment (first of month):													
Combined index.....do.....	125.2	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2	125.7
Construction and maintenance.....do.....	131.7	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	139.8	144.5	144.3
Manufacturing.....do.....	119.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	118.1	121.2	121.7
Mining.....do.....	161.1	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7	159.1	163.9
Service.....do.....	131.0	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5	141.7	146.6	135.4
Trade.....do.....	137.0	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2	130.9	133.4
Transportation.....do.....	87.2	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4	89.1	89.7	90.4
Finance:													
Banking:													
Bank debits.....mills. of dol.....	2,926	3,303	3,405	3,227	2,732	3,190	3,376	2,769	2,892	2,721	2,613	2,734	2,906
Interest rates.....1926=100.....	71.8	69.7	70.4	74.3	78.5	77.9	77.9	74.5	72.9	73.1	72.2	71.8	73.1
Commercial failures.....number.....	94	102	82	92	85	83							
Life insurance sales, new paid for ordinary†													
thous. of dol.....	38,312	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658	32,364	28,274	27,514	33,762
Security issues and prices:													
New bond issues, total.....do.....	196,429	51,018	94,279	207,282	100,539	81,355	46,292	158,364	105,033	109,763	50,112	54,271	50,639
Bond yields.....percent.....	3.48	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46	3.44	3.50
Common stock prices.....1926=100.....	103.1	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0	135.2	118.9	105.8
Foreign trade:													
Exports, total.....thous. of dol.....	107,818	122,866	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142	103,339	95,216	103,684
Imports.....do.....	80,669	66,169	52,996	51,883	48,681	70,990	56,886	76,707	75,669	71,996	69,966	70,240	82,113
Exports:													
Wheat.....thous. of bu.....	14,542	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,903	10,055
Wheat flour.....thous. of bbl.....	406	409	475	314	348	390	286	349	390	335	289	307	336
Railways:													
Carloading.....thous. of cars.....	235	220	206	192	186	214	208	209	214	219	231	262	260
Financial results:													
Operating revenues.....thous. of dol.....	29,034	30,108	25,140	24,710	28,691	29,458	29,257	28,253	29,405	29,211	32,882		
Operating expenses.....do.....	22,160	22,579	22,890	22,199	24,352	24,479	25,199	25,649	26,381	26,938	26,546		
Operating income.....do.....	5,884	6,385	1,146	1,451	3,106	3,857	2,901	1,468	1,811	1,092	5,199		
Operating results:													
Freight carried 1 mile.....mills. of tons.....	2,376	2,161	2,053	1,936	2,209	2,362	2,104	1,832	1,919	2,073	2,739		
Passengers carried 1 mile.....mills. of pass.....	107	169	131	132	161	131	144	165	212	205	178		
Production:													
Electrical energy, central stations:													
mills. of kw-hr.....	2,415	2,262	2,326	2,318	2,147	2,412	2,323	2,301	2,255	2,188	2,198	2,195	2,365
Pig iron.....thous. of long tons.....	81	74	68	66	62	71	68	78	78	80	75	77	81
Steel ingots and castings.....do.....	111	99	104	115	112	125	121	121	119	123	127	115	115
Wheat flour.....thous. of bbl.....	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001	1,087	1,043	1,438	1,489	

* Revised.

† Revised series. For 1936 revisions on the physical volume of business, see p. 56 of the March 1937 issue. For revised data for period 1930-37 on new paid for ordinary life insurance sales, see table 37, p. 19, of the Sept. 1937 Survey.

INDEX TO MONTHLY BUSINESS STATISTICS

	Page		Page		Page
Abrasive paper and cloth.....	52	Farm employees.....	29	Passports issued.....	38
Acceptances.....	31, 32	Farm prices, index.....	23	Pay rolls:	
Accessories—automobile.....	55	Federal Government, finances.....	34	Factory.....	29
Advertising.....	25, 26	Federal-aid highways.....	24, 25, 29	Factory, by cities and States.....	30
Africa, United States trade with.....	37	Federal Reserve banks, condition of.....	32	Nonmanufacturing industries.....	30
Agricultural products, cash income received from marketings of.....	23	Federal Reserve reporting member bank statistics.....	32	Pennsylvania, employment, pay rolls.....	29, 30
Agricultural wages, loans.....	31	Fertilizers.....	39	Petroleum and products.....	22, 24, 28, 29, 30, 45, 46
Air-conditioning equipment.....	49	Fire-extinguishing equipment.....	55	Pig iron.....	22, 48
Air mail.....	26	Fire losses.....	25	Pork.....	43
Airplanes.....	38, 55	Fish oils and fish.....	39, 44	Postal business.....	26
Alcohol, denatured, ethyl, methanol.....	39	Flaxseed.....	40	Postal savings.....	32
Aluminum.....	50	Flooring, oak, maple, beech and birch.....	47	Poultry.....	23, 44
Animal fats, greases.....	39	Flour, wheat.....	43	Prices:	
Anthracite industry.....	22, 29, 30, 45	Food products.....	23, 28, 30, 41	Cost of living, indexes.....	23
Apparel, wearing.....	23, 28, 30, 53	Footwear.....	46, 52	Farm indexes.....	23
Argentina, United States trade with; exchange; flaxseed stock.....	33, 37, 40	Foreclosures, real estate.....	25	Retail indexes.....	23
Asia, United States trade with.....	37	Foreign trade, indexes, values.....	37	Wholesale indexes.....	23, 24
Asphalt.....	46	Foundry equipment.....	49	World, foodstuffs and raw material.....	24
Automobiles.....	22, 26, 27, 28, 30, 55	France, exchange; United States trade with.....	33, 37	Printing.....	28, 30, 52
Babbitt metal.....	50	Freight cars (equipment).....	55	Production, industrial.....	22
Barley.....	42	Freight carloadings, cars, indexes.....	38	Profits, corporation.....	34
Bathroom accessories.....	53	Freight-car surplus.....	38	Public finance.....	34
Beef and veal.....	43	Fruits.....	22, 23, 42	Public utilities.....	29, 30, 36
Beverages, fermented malt liquors and distilled spirits.....	41	Fuel equipment.....	49	Pullman Co.....	38
Bituminous coal.....	22, 29, 45	Fuels.....	45, 46	Pumps.....	49
Boilers.....	49	Furniture.....	47	Purchasing power of the dollar.....	24
Bonds, prices, sales, value, yields.....	35, 36	Gas, customers, sales, revenues.....	41	Radiators.....	48
Book publication.....	52	Gas and fuel oils.....	45	Radio, advertising.....	25
Boxes, paper, shipping.....	52	Gasoline.....	45, 46	Railways; Operations, equipment, financial statistics.....	38, 55, 56
Brass.....	51	Gelatin, edible.....	44	Railways, street.....	37
Brazil, exchange; United States trade with, coffee.....	33, 37, 44	General Motors sales.....	55	Ranges, electric.....	50
Brick.....	53	Glass and glassware.....	22, 27, 28, 30, 53	Rayon.....	54
Brokers' loans.....	32	Gloves and mittens.....	46	Reconstruction Finance Corporation, loans outstanding.....	34
Bronze.....	51	Gold.....	33	Refrigerators, electric, household.....	50
Building contracts awarded.....	24	Goods in warehouses.....	26	Registrations, automobiles.....	55
Building costs.....	25	Grains.....	23, 24, 35, 42, 43	Rents (housing), index.....	23
Building materials.....	23, 47	Gypsum.....	53	Retail trade:	
Business failures.....	32, 33	Hides and skins.....	24, 46	Automobiles, new, passenger.....	26
Butter.....	41	Hogs.....	43	Chain stores:	
Canadian statistics.....	56	Home loan banks, loans outstanding.....	25	5-and-10 (variety).....	26
Candy.....	44	Home Owners' Loan Corporation.....	25	Grocery.....	26
Canal traffic.....	38	Hosiery.....	53	Department stores.....	27
Capital issues.....	35	Hotels.....	29, 30, 38	Mail order.....	27
Carloadings.....	38	Housing.....	23	Rural general merchandise.....	27
Cattle and calves.....	43	Illinois, employees, factory earnings.....	29, 30, 31	Roofing.....	40
Cellulose plastic products.....	40	Imports.....	37	Rice.....	42
Cement.....	22, 27, 28, 30, 53	Income-tax receipts.....	34	Rubber, crude; scrap; clothing; footwear; tires.....	22, 24, 28, 30, 52
Chain-store sales.....	26	Incorporations, business.....	26	Rye.....	43
Cheese.....	41	Industrial production, indexes.....	22	Sanitary ware.....	48
Chile, exchange; United States trade with.....	33, 37	Installment sales, New England.....	27	Savings deposits.....	32
Cigars and cigarettes.....	44	Insurance, life.....	33	Sheep and lambs.....	43
Civil-service employees.....	29	Interest rates.....	32	Shipbuilding.....	28, 30, 56
Clay products.....	27, 28, 30, 53	Investments, Federal Reserve reporting member banks.....	32	Shoes.....	24, 28, 30, 46
Clothing.....	23, 24, 28, 30, 53	Iron, ore; crude; manufactures.....	22, 48	Silk.....	23, 24, 54
Coal.....	22, 29, 30, 45	Italy, exchange; United States trade with.....	33, 37	Silver.....	22, 34
Cocoa.....	44	Japan, exchange; United States trade with.....	33, 37	Skins.....	46
Coffee.....	23, 24, 44	Kerosene.....	46	Slaughtering and meat packing.....	22
Coke.....	45	Labor turn-over, disputes.....	29	Softwoods.....	47
Collections, department stores.....	27	Lamb and mutton.....	43	Spain, exchange.....	33
Commercial paper.....	31, 32	Lard.....	43	Spindle activity, cotton.....	54
Construction:		Lead.....	22, 24, 28, 30, 46	Steel, crude; manufactures.....	22, 48, 49
Contracts awarded, indexes.....	24	Leather.....	54	Stockholders.....	36
Costs.....	25	Leather, artificial.....	54	Stock indexes, domestic and world.....	23
Highways.....	24, 25	Livestock.....	22, 23, 43	Stocks, department stores.....	27
Wage rates.....	31	Loans, agricultural, brokers', real estate.....	31, 32	Stocks (see individual commodities).....	36
Copper.....	50	Locomotives.....	55, 56	Stocks, issues, prices, sales.....	28, 30, 53
Copra and coconut oil.....	40	Looms, woolen, activity.....	54	Stone, clay, and glass products.....	23, 24, 44
Corn.....	42	Lubricants.....	29, 46	Sugar.....	39
Cost-of-living index.....	23	Lumber.....	23, 27, 28, 47	Sulphur.....	39
Cotton, raw and manufactures.....	23, 24, 53, 54	Lumber yard, sales, stocks.....	47	Sulphuric acid.....	39
Cottonseed, cake and meal, oil.....	40	Machine activity, cotton, wool.....	54	Superphosphate.....	39
Crops.....	23, 40, 42, 43, 53	Machine tools, orders.....	49	Tea.....	23, 24, 44
Dairy products.....	23, 41, 42	Machinery.....	27, 28, 30, 49, 50	Telephones and telegraphs.....	38
Debts, bank.....	32	Magazine advertising.....	26	Terneplate.....	50
Debt, United States Government.....	34	Manufacturing indexes.....	22	Terra cotta.....	53
Delaware, employment, pay rolls.....	29, 30	Marketings, agricultural.....	22	Textiles, miscellaneous products.....	54
Department-store sales and stocks.....	27	Maryland, employment, pay rolls.....	29, 30	Tile, hollow building.....	53
Deposits, bank.....	32	Massachusetts, employment, pay rolls.....	29, 30	Timber.....	47
Disputes, labor.....	29	Meats.....	22, 43	Tin and terneplate.....	23, 24, 50
Dividend payments.....	36	Metals.....	24, 27, 30	Tires.....	22, 24, 28, 30, 52
Douglas fir.....	47	Methanol.....	39	Tobacco.....	22, 25, 26, 28, 30, 44
Earnings, factory.....	31	Mexico:		Tools, machine.....	49
Eggs.....	23, 44	Silver production.....	34	Trade unions, employment.....	29
Electrical equipment.....	50	United States trade with.....	37	Travel.....	38
Electric power, production, sales, revenues.....	41	Milk.....	42	Trucks and tractors, industrial electric.....	56
Electric railways.....	37	Minerals.....	22, 29, 30, 45, 50	United Kingdom, exchange; United States trade with.....	33, 37
Employment:		Money in circulation.....	33	Uruguay, exchange.....	33
Cities and States.....	28, 29	Naval stores.....	39	United States Government bonds.....	35
Factory.....	27, 28, 29	Netherlands, exchange.....	33	United States Steel Corporation.....	31, 36, 49
Nonmanufacturing.....	29	New Jersey, employment, pay rolls.....	29, 30	Utilities.....	29, 30, 34, 35, 36, 41, 55
Miscellaneous.....	29	Newsprint.....	52	Vacuum cleaners.....	50
Emigration.....	38	New York, employment, pay rolls, canal traffic.....	29, 30, 38	Variety-store sales index.....	26
Enamelware.....	48	New York Stock Exchange.....	35, 36	Vegetable oils.....	39, 40
Engineering construction.....	24	Notes in circulation.....	32	Vegetables.....	23, 42
England, exchange; United States trade with.....	33, 37	Oats.....	42	Wages.....	31
Exchange rates, foreign.....	33	Oceania, United States trade with.....	37	Warehouses, space occupied.....	26
Expenditures, United States Government.....	34	Ohio, employment.....	29	Waterway traffic.....	38
Explosives.....	39	Ohio River traffic.....	38	Wheat and wheat flour.....	23, 24, 43
Exports.....	37	Oils and fats.....	39, 40	Wholesale prices.....	23, 24
Factory employment, pay rolls.....	27, 28, 29, 30, 31	Oleomargarine.....	40	Wire cloth.....	51
Failures, commercial.....	32, 33	Paints.....	40	Wisconsin, employment, pay rolls.....	29, 30, 31
Fairchild's retail price index.....	23	Paper and pulp.....	23, 24, 28, 30, 51, 52	Wood pulp.....	54
Fares, street railways.....	37	Passenger-car sales index.....	26	Wool.....	51
		Passengers, street railways; Pullman.....	37, 38	Zinc.....	22, 50

CHECK SHEET . . .

INTRODUCTION OF NEW INDUSTRIAL PRODUCTS

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

10c A COPY

*Market Research Series
No. 6 (Revised) 1937*

KEEP POSTED ON
MARKETING RESEARCH *through . . .*

DOMESTIC COMMERCE

which is issued on the 10th, 20th, and 30th of each month and presents late research data in highly condensed form.

\$1.00 PER YEAR

Subscription price

- Each issue gives facts on a variety of distribution problems; calls attention to marketing trends; presents new developments in costing methods; makes available statistics useful in evaluating markets; and describes new books and current reports on selling and general distribution subjects.

Orders for Check Sheets, and subscriptions to DOMESTIC COMMERCE, should be sent directly to the Bureau of Foreign and Domestic Commerce, Washington, D. C., or submitted through any of the Bureau's District and Cooperative Offices located in principal cities throughout the country. Full remittance, payable to the Bureau of Foreign and Domestic Commerce should accompany all orders. These publications are NOT available from the Government Printing Office.
