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# SURVEY OF CURRENT BUSINESS

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DIVISION OF ECONOMIC RESEARCH
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# FOREWORD

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

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

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

ALEXANDER V. DYE, *Director,*
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MARCH 1938.

# Introductory Review

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

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

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

The belief on the part of many businessmen that prices and costs would go still higher led to active buying in such volume as to outstrip production. This forward buying movement was stimulated by the fear that deliveries could not be made because of strikes and labor troubles. By April, however, commitments having been made to cover anticipated needs over a period of time, buying was reduced and the prices of actively traded raw commodities of a speculative nature began to decline. Heavy backlogs of orders made it possible to maintain activity in many lines throughout the summer, but the eventual depletion of these backlogs and the failure of new buying to appear necessitated a general curtailment in production. There was some accumulation of stocks during the summer, and as business declined, inventories that had seemed normal when activity was improving appeared excessive in terms of reduced consumption.

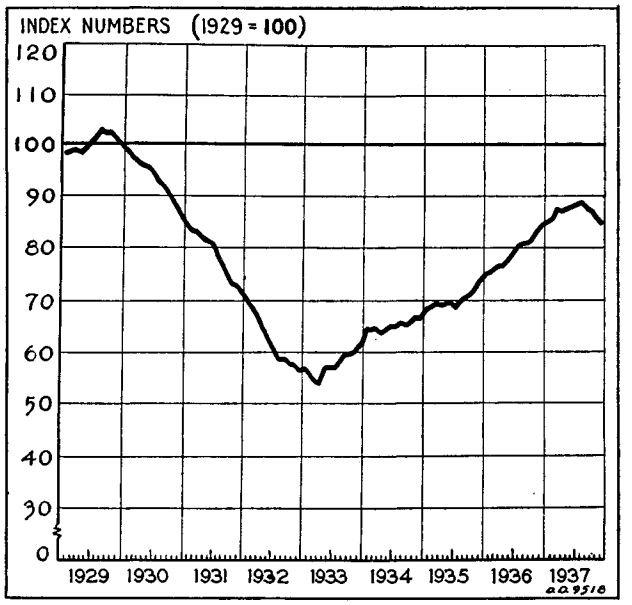


**Figure 1.—Index of Income Payments, Adjusted for Seasonal Variation, 1929–37 (U. S. Department of Commerce).**

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

**National Income.**

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

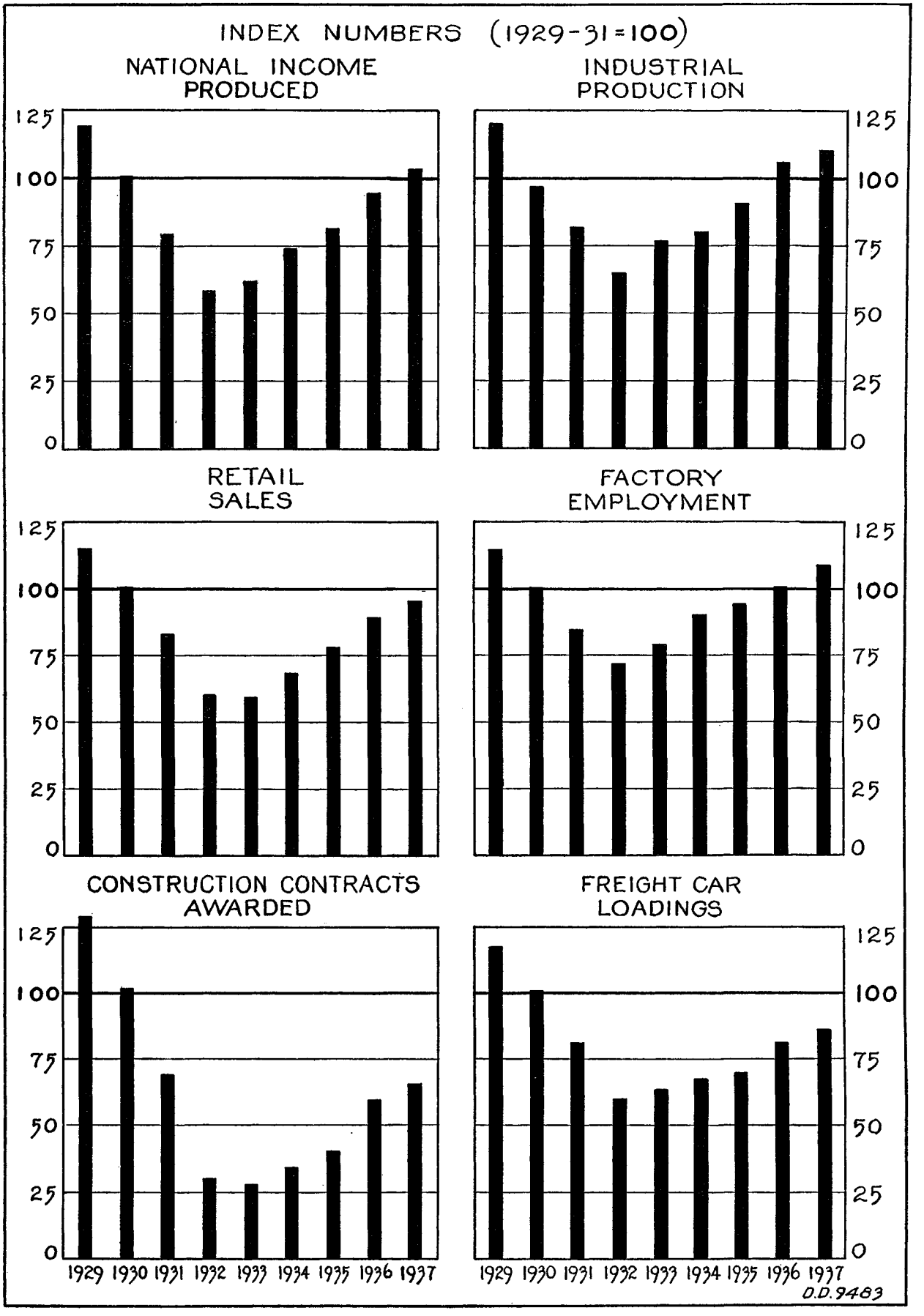


**Figure 2.—Changes in Major Economic Indicators, 1929–37.**

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

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

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

**Employment and Pay Rolls.**

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

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

**Production.**

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

Production of durable goods continued heavy during the first 8 months of the year, extending the recovery that had been in progress since late in 1934. Steel-ingot production during March, April, and May of 1937 approximated tonnage output during the high months in 1929. Automobile assemblies during this period totaled 3,779,000 units, as compared with 3,322,000 in the comparable 8 months in 1936, while plate-glass production in the snapback from the strikes in midwinter established new production records. From the August level through the last 4 months of the year, the seasonally adjusted index of steel-ingot production of the Board of Governors of the Federal Reserve System experienced a reduction of 66 percent, that of automobile production dropped 50 percent, and that of plate glass 50 percent.

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

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

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

**Construction.**

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

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

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

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

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

**Distribution.**

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

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

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

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

**Corporate Earnings.**

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

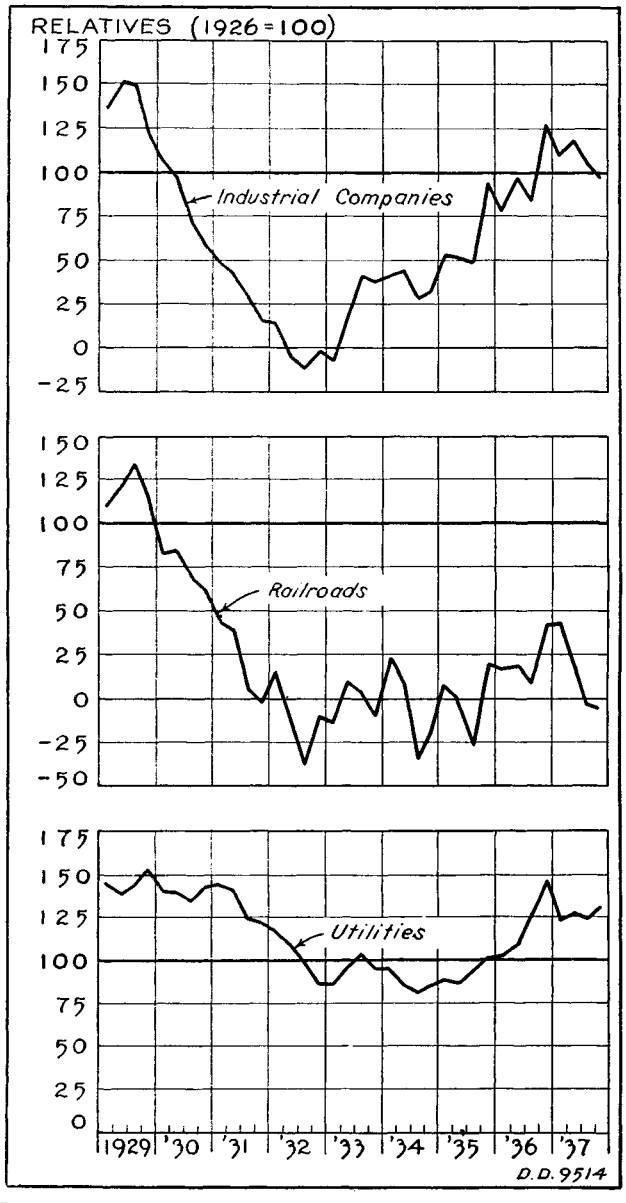


**Figure 3.—Indexes of Quarterly Earnings (or Deficits) of 120 Industrial, 26 Railway, and 15 Utility Corporations, Adjusted for Seasonal Variation, 1929–37 (Standard Statistics Co., Inc.).**

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

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

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

**At the Close of the Year.**

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

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

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

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

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

# Commodity Prices

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

The dominating domestic influences affecting commodity price movements during 1937 were the low supplies of important farm products carried over from the previous drought year, the subsequent abundant harvests of 1937, the continued high level of industrial activity for the first 8 months of 1937 following the expansion in the final months of 1936, and the drastic contraction in industrial activity in the last 4 months of the year. Easy money and credit conditions and inflationary sentiment were also important factors in the upward trend of prices. The expansion of economic activity throughout the world also contributed significantly to the upward movement of prices in this country. Industrial raw materials, nonferrous metals, and iron and steel products were the objects of an insistent foreign demand arising in part from armament requirements.

### Wholesale Prices

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

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

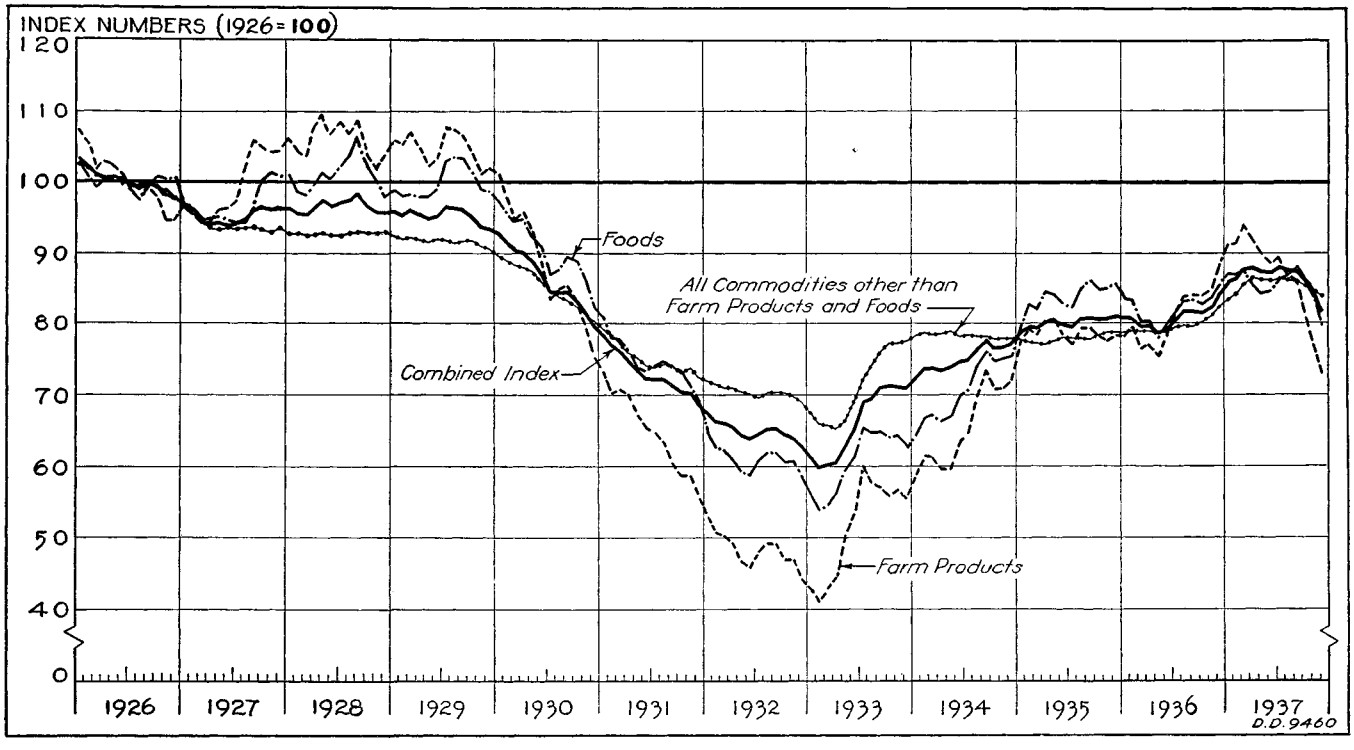


Figure 4.—Indexes of Wholesale Prices of Farm Products, Foods, and Other Commodities, 1926–37 (U. S. Department of Labor).

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

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

[1926=100]

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

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

Prices of finished and semifinished manufactured goods were marked by sharp increases. Print-cloth quotations for the standard 38½-inch construction moved from 5¾ cents a yard in September 1936 to 8¼ cents in January. Prices of iron and steel products were advanced sharply in the first quarter of 1937. The Bureau of Labor Statistics index for this group of commodities stood at 99.6 (1926=100) for April, as compared with 92.0 in February and an average of 87.6 for 1936. At this level, prices of iron and steel products were 5 percent higher than in 1929. Steel billets at Pittsburgh were advanced $3 to $37 a ton in March, after having been raised $2 in December; while pig iron at valley furnaces was increased from $19 a ton in October to $23.50 in March.

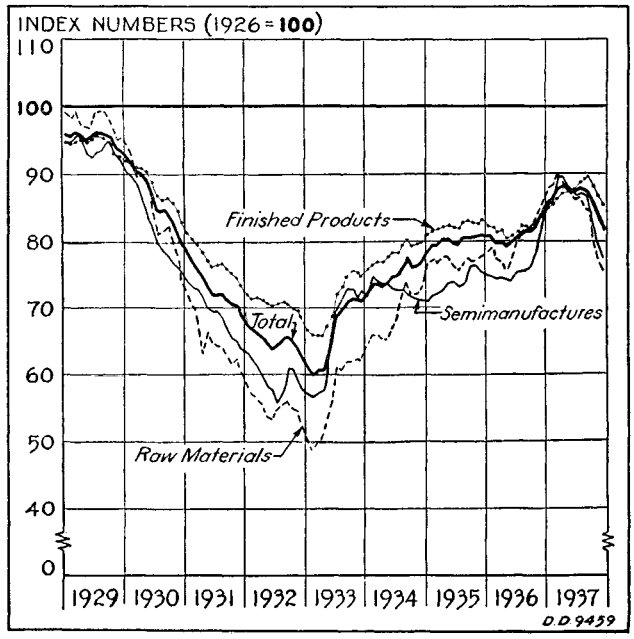


**Figure 5.—Indexes of Wholesale Prices by Economic Classes, 1929–37 (U. S. Department of Labor).**

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

| Item | October 1936 | December 1936 | April 1937 | September 1937 | December 1937 |
|---|---|---|---|---|---|
| WHOLESALE PRICE INDEXES (U. S. DEPARTMENT OF LABOR 1926=100) | | | | | |
| Combined index (784 commodities) | 81.5 | 84.2 | 88.0 | 87.4 | 81.7 |
| Economic classes: | | | | | |
| Raw materials | 82.1 | 85.6 | 88.7 | 84.4 | 75.4 |
| Semimanufactured articles | 76.2 | 82.3 | 89.5 | 85.3 | 77.7 |
| Finished products | 82.0 | 83.8 | 87.4 | 89.1 | 85.3 |
| Farm products | 84.0 | 88.5 | 92.2 | 85.9 | 72.8 |
| Grains | 102.1 | 109.0 | 119.2 | 91.9 | 71.5 |
| Livestock and poultry | 81.2 | 85.0 | 93.6 | 106.7 | 78.4 |
| Foods | 82.6 | 85.5 | 85.5 | 88.0 | 79.8 |
| Meats | 84.4 | 87.2 | 94.9 | 113.4 | 88.8 |
| All commodities other than farm products and foods | 80.1 | 82.2 | 86.5 | 85.9 | 83.6 |
| Principal groups: | | | | | |
| Hides and leather products | 95.6 | 99.7 | 106.3 | 107.6 | 97.7 |
| Hides and skins | 97.2 | 110.4 | 121.4 | 120.7 | 85.5 |
| Textile products | 71.6 | 76.3 | 79.5 | 75.3 | 70.1 |
| Fuel and lighting materials | 76.8 | 76.5 | 76.8 | 78.7 | 78.4 |
| Metals and metal products | 86.9 | 89.6 | 96.5 | 97.1 | 96.3 |
| Iron and steel | 88.8 | 90.9 | 99.6 | 99.8 | 99.0 |
| Nonferrous metals | 71.7 | 78.6 | 97.0 | 92.6 | 75.1 |
| Building materials | 87.3 | 89.5 | 96.7 | 96.2 | 92.5 |
| Chemicals and drugs | 82.2 | 85.3 | 86.9 | 81.4 | 79.5 |
| House-furnishing goods | 82.0 | 83.2 | 89.0 | 91.1 | 89.7 |
| Miscellaneous | 71.5 | 74.5 | 81.1 | 77.0 | 75.0 |
| OTHER PRICE INDEXES | | | | | |
| Cost of living (National Industrial Conference Board, 1923=100) | 85.7 | 86.1 | 88.3 | 89.4 | 88.6 |
| Prices received by farmers (U. S. Department of Agriculture, 1909-14=100) | 121 | 126 | 130 | 118 | 104 |
| Retail foods (U. S. Department of Labor, 1923-25=100) | 82.8 | 82.9 | 85.6 | 85.8 | 82.6 |
| Retail prices of department-store articles (Fairchild index, December 1930=100) | 90.0 | 91.7 | 95.2 | 96.3 | 93.2 |

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

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

### Prices of Farm Products

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

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

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

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

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

### Cost of Living

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

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

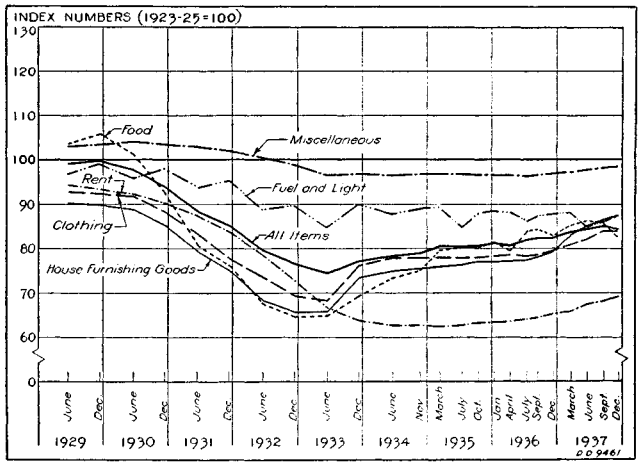


**Figure 6.—Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers, 1929–37 (U. S. Department of Labor).**

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

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

## Prices in Foreign Countries

The world-wide expansion in industrial activity and the quickened pace of armament programs were important factors in the rise in prices of internationally traded primary commodities during 1937. World prices of raw materials, especially nonferrous metals, steel scrap, rubber, and wool, increased sharply in the final months of 1936 and the first quarter of 1937. Subsequent declines, however, canceled most of the gains made during the earlier months of the year. World prices of wheat were at high levels during most of 1937, and for the year averaged nearly one-third above 1936.

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

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

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

# Manufacturing and Mineral Production

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

## Manufacturing

Despite the sharp decline during the last third of 1937, manufacturing output for the year was about 4 percent larger than in the preceding year, and only 8 percent smaller than that of 1929. Activity in manufacturing plants remained fairly steady during the first two-thirds of the year, with the Federal Reserve seasonally adjusted index ranging from 114 to 118 (1923–25=100). Output from January through August was 15 percent above that of the corresponding period in 1936. In the last 4 months of the year, the decline in output was one of the sharpest on record, the index falling by one-third during this interval to 79, the lowest figure since November 1934.

**Production Trends.**

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

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

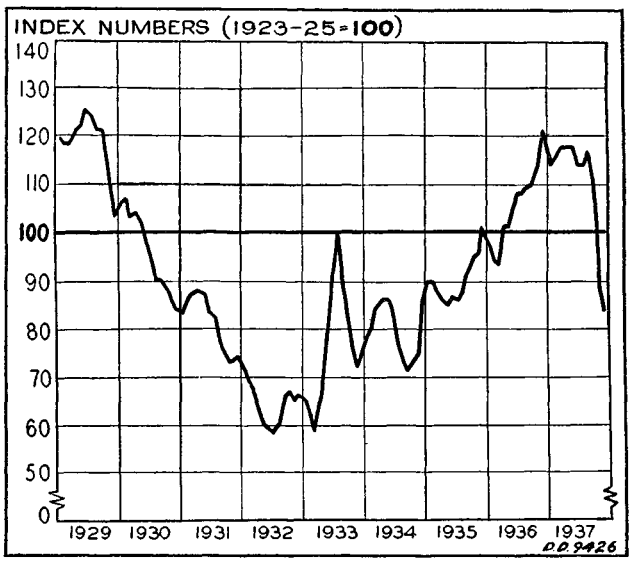


**Figure 7.—Index of Industrial Production, Adjusted for Seasonal Variation, 1929–37 (Board of Governors of the Federal Reserve System).**

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

**Production High in Many Industries.**

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

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

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

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

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

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

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

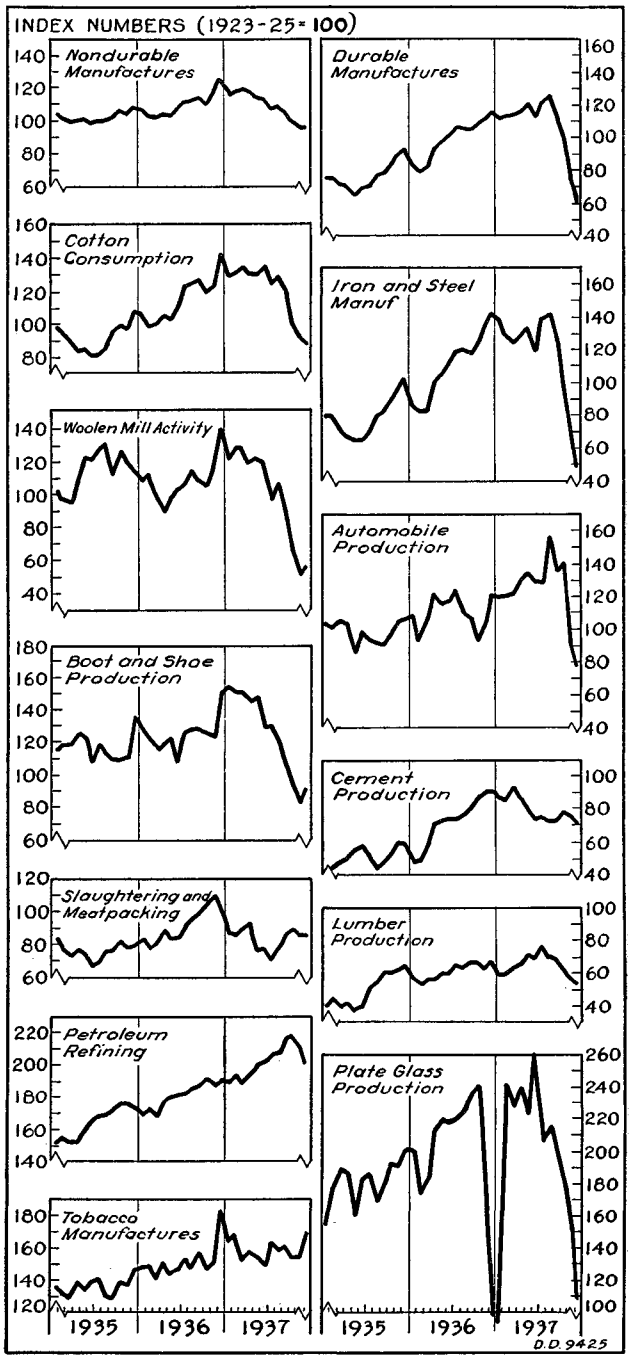


**Figure 8.—Indexes of Durable and Nondurable Manufactures, Adjusted for Seasonal Variation 1935–37 (Board of Governors of the Federal Reserve System).**

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

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

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

**Steel-Mill Operations Record Gains.**

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

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

**Building Materials.**

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

**Glass Products.**

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

**Textile Industries.**

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

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

**Foodstuffs.**

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

**Industrial Chemicals.**

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

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

## Mineral Production

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

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

**Table 3.—Variations in the Production of Selected Commodities 1932–37** [1]

| Commodity | Relatives (1929=100) | | | | | | Percent increase or decrease (−) | |
|---|---|---|---|---|---|---|---|---|
| | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1932 to 1937 | 1936 to 1937 |
| Anthracite | 68 | 67 | 78 | 70 | 75 | 68 | 0 | −9 |
| Bituminous coal | 58 | 63 | 68 | 70 | 81 | 83 | 43 | 2 |
| Boots and shoes | 86 | 96 | 98 | 106 | 115 | 114 | 33 | −1 |
| Butter | 106 | 110 | 106 | 102 | 102 | 101 | −5 | −1 |
| Cement | 45 | 37 | 46 | 45 | 66 | 68 | 51 | 3 |
| Cigarettes | 87 | 94 | 105 | 113 | 128 | 137 | 57 | 7 |
| Common brick | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 5 |
| Copper, refinery production | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 26 |
| Cotton consumption | 71 | 89 | 77 | 81 | 101 | 106 | 49 | 5 |
| Electric power | 85 | 88 | 94 | 102 | 117 | 124 | 46 | 6 |
| Electric refrigerators | 92 | 127 | 163 | 189 | 248 | 282 | 207 | 14 |
| Electric washing machines | 60 | 101 | 117 | 129 | 160 | 155 | 158 | −3 |
| Fabricated steel plate | 25 | 31 | 38 | 40 | 76 | 67 | 168 | −12 |
| Flour, wheat | 87 | 84 | 85 | 84 | 88 | 87 | 0 | −1 |
| Freight cars | 2 | 2 | 22 | 17 | 61 | 47 | 2,250 | −23 |
| Furniture | ------ | ------ | ------ | ------ | ------ | ------ | 115 | 11 |
| Glass containers | 80 | 98 | 103 | 111 | 135 | 148 | 85 | 10 |
| Hosiery | 87 | 90 | 88 | 95 | 105 | 108 | 24 | 3 |
| Industrial electric locomotives | 6 | 14 | 32 | 27 | 43 | 62 | 933 | 44 |
| Industrial electric trucks and tractors | 12 | 25 | 28 | 45 | 60 | 89 | 642 | 48 |
| Lead | 40 | 43 | 50 | 52 | 60 | 70 | 75 | 17 |
| Locomotives | 1 | 4 | 15 | 7 | 44 | 31 | 3,000 | −30 |
| Lumber | 29 | 40 | 42 | 55 | 69 | 73 | 152 | 5 |
| Meats, total | 94 | 102 | 98 | 75 | 93 | 83 | −12 | −11 |
| Machine tools [2] | 13 | 17 | 30 | 55 | 87 | 120 | 823 | 38 |
| Malleable iron castings | 23 | 36 | 49 | 62 | 76 | 80 | 248 | 5 |
| Newsprint | 72 | 68 | 69 | 66 | 66 | 68 | −6 | 3 |
| Paint sales | 47 | 51 | 64 | 77 | 88 | 92 | 96 | 5 |
| Passenger automobiles | 25 | 34 | 47 | 71 | 80 | 85 | 240 | 6 |
| Passenger cars, railroad | 2 | 0 | 17 | 4 | 14 | 36 | 1,700 | 157 |
| Pig iron | 20 | 31 | 37 | 50 | 72 | 86 | 330 | 19 |
| Plate glass | 35 | 60 | 62 | 119 | 131 | 128 | 266 | −2 |
| Prepared roofing | 58 | 62 | 60 | 65 | 81 | 75 | 29 | −7 |
| Rayon yarn and staple fibers | 111 | 177 | 173 | 215 | 238 | 273 | 146 | 15 |
| Refined gasoline | 90 | 92 | 96 | 105 | 116 | 128 | 42 | 10 |
| Rubber tires and tubes | 58 | 65 | 68 | 72 | 85 | 81 | 40 | −5 |
| Silk deliveries | 89 | 76 | 74 | 80 | 73 | 69 | −22 | −5 |
| Steel ingots | 25 | 42 | 47 | 62 | 86 | 91 | 264 | 6 |
| Steel plates | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 31 |
| Steel sheets | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 7 |
| Steel strips | ------ | ------ | ------ | ------ | ------ | ------ | ------ | −3 |
| Steel, heavy structural shapes | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 11 |
| Sugar meltings | 78 | 76 | 76 | 81 | 83 | 88 | 13 | 6 |
| Tanning | 73 | 85 | 92 | 101 | 101 | 99 | 36 | −2 |
| Tin deliveries | 41 | 65 | 52 | 66 | 83 | 95 | 132 | 14 |
| Trucks | 31 | 45 | 75 | 90 | 102 | 116 | 274 | 14 |
| Vacuum cleaners | 36 | 46 | 59 | 72 | 92 | 103 | 186 | 12 |
| Wool consumption | 66 | 88 | 65 | 127 | 116 | 102 | 55 | −12 |
| Wood pulp | 77 | 89 | 92 | 103 | 120 | 133 | 73 | 11 |
| Zinc | 33 | 51 | 58 | 68 | 82 | 93 | 182 | 13 |

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

[2] Includes both domestic and foreign.

# Employment and Pay Rolls

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

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

The new series of monthly estimates of income payments in the United States prepared by the Department of Commerce [1] indicates an increase of 3.6 billion dollars, or 9 percent, in the compensation of all employees in 1937 over 1936. The 1937 total was 12 percent below that of 1929, but 54 percent higher than the 1933 aggregate. The seasonally adjusted index of labor income on a 1929 base increased from 86.5 in January 1937 to 90.1 in May. Following a period of only fractional variations from May to August, the index thereafter declined to 84.9 at the close of the year. December was the first month in over 4 years in which the index of total compensation of employees was below that in the same month of the preceding year.

### Unemployment

In conformance with an Act of Congress approved August 30, 1937, a Census of Unemployment was taken in November, consisting of a voluntary unemployment registration between November 16 and November 20, followed by an enumerative test census during the week of November 29. The latter was taken by postal carriers on 1,864 postal routes covering nearly 2 million people. A preliminary count shows that registrations in the voluntary census aggregated 5,821,035 persons totally unemployed, able to work and wanting work, and 2,001,877 emergency workers employed largely by the Works Progress Administration, National Youth Administration, and Civilian Conservation Corps. Of the 7,822,412 who registered, 5,799,814, or 74 percent, were males.

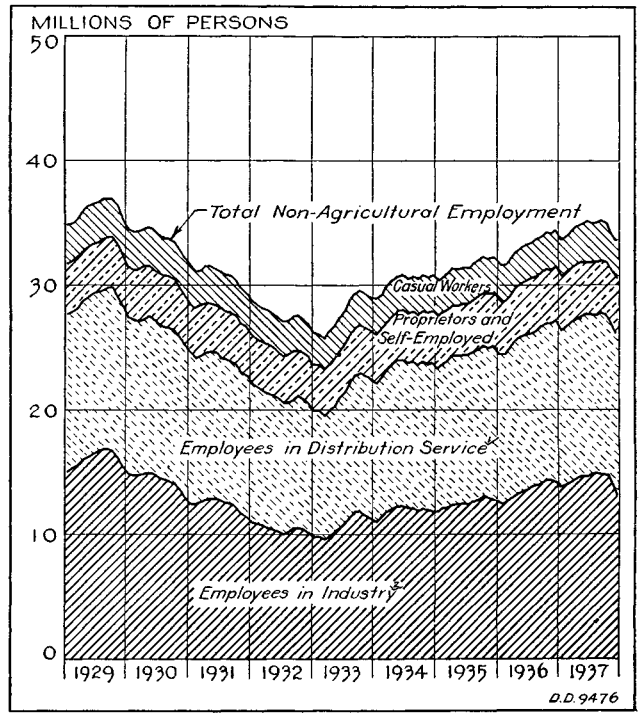


**Figure 9.—Total Nonagricultural Employment in the United States, 1929–37 (U. S. Department of Labor).**

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

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

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

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

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

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

## Trends in Industrial Groups

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

Employment and pay rolls for 1937 in both the durable-goods and nondurable-goods industries rose above the 1936 averages. As in the preceding years of the recovery period, the percentage gains were greater in the durable-goods group. Pay rolls in 1937 were 25 percent higher than in 1936 in the durable-goods industries and 12 percent higher in the nondurable-goods group. Employment and pay rolls in the durable-goods group were 8 and 10 percent below the respective 1929 averages. From 1932 to 1937, pay rolls in these industries increased 183 percent, as compared with a gain of 81 percent in employment. In the nondurable-goods industries, the employment index in 1937 was 31 percent above the 1932 average and only 2 percent lower than in 1929. Pay rolls in 1937 in these industries were 60 percent higher than in 1932 and 10 percent less than in 1929. In the durable-goods industries the December employment index was 9 percent lower in 1937 than in 1936, and the December pay-roll index was 18 percent lower. In the nondurable-goods industries, a similar comparison shows declines of 10 and 12 percent, respectively.

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

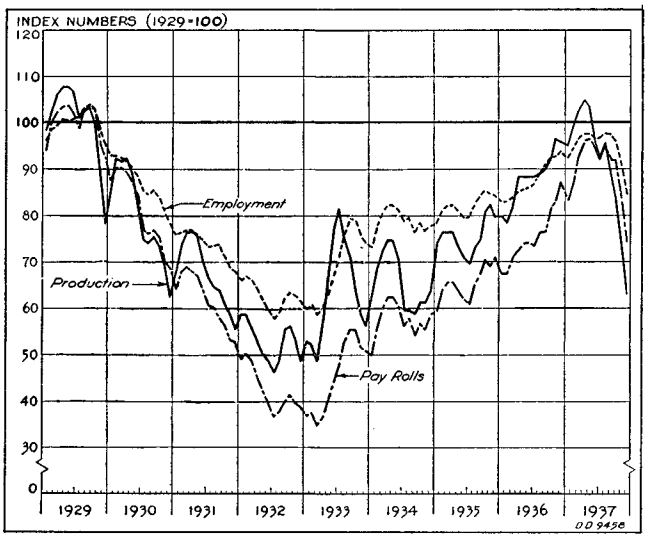


**Figure 10.—Indexes of Production, Employment, and Pay Rolls in Manufacturing Industries, 1929–37.**

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

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

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

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

### Average Hours and Earnings

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

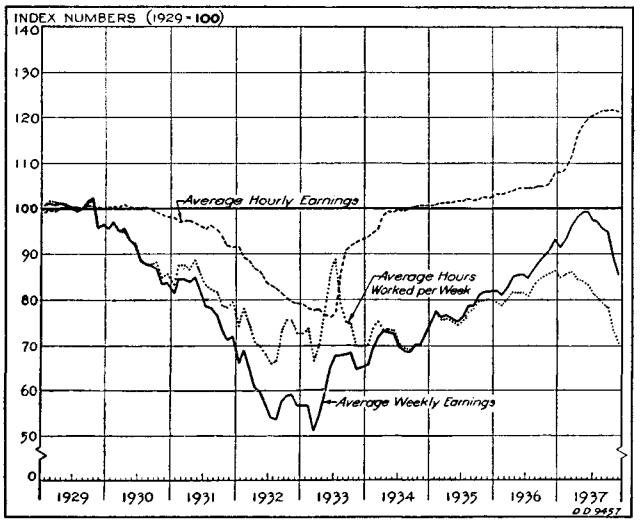


**Figure 11.—Indexes of Average Hourly and Weekly Earnings and Hours Worked Per Week in 25 Manufacturing Industries, 1929–37.**

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

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

Although the number of hours worked per week in the 25 manufacturing industries began to decline in March, weekly earnings increased during the first 6 months from $26.11 in January 1937 to $28.39 in June, the highest level since October 1929. Weekly earnings averaged $27.09 in 1937, compared with $24.64 in 1936, a low of $17.05 in 1932, and $28.55 in 1929.

Average hourly rates in each of the nonmanufacturing industries for which reports are gathered by the Bureau of Labor Statistics [2] were higher in 1937 than in any of the preceding 5 years. Average hourly earnings in 1937 in metalliferous mining and in quarrying and nonmetallic mining were 17 and 12 percent higher than in 1936. As in the case of manufacturing, changes in hourly earnings in most nonmanufacturing industries during the year 1937 revealed sharp gains in the early months of the year to new recovery highs, and measurable declines in the final month or two of the year.

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

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

### Industrial Disputes

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

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

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

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

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

## Social Security

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

### Federal Grants to States.

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

### Old-Age Insurance.

The old-age-insurance program established by the Social Security Act is administered exclusively by the Federal Government, in contrast with the unemployment compensation and public-assistance programs, which are established on the basis of Federal-State cooperation. According to the terms of the act, payment of monthly old-age benefits does not begin until January 1942, but lump-sum payments to workers in the covered employments who reach the age of 65, or to the estates or relatives of eligible workers who die, became payable starting January 1, 1937. By the end of December, 53,237 claims for such payments had been certified by the Social Security Board and total payments of $1,277,516 had been made.

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

### Unemployment Compensation.

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

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

### Public Assistance.

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

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

## Relief

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

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

**General Relief.**

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

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

Obligations incurred for general relief during the year ended November 1937 (including the amount of general relief issued to cases, administrative and nonrelief costs of the general relief program, and costs of special programs conducted by State relief administrations, such as emergency education, care for transients, and similar activities) totaled $469,570,000, of which $5,840,000, or 1.3 percent, was spent from balances of Federal Emergency Relief Administration funds remaining in the States; $256,010,000, or 54.5 percent, came from State funds; and $207,720,000, or 44.2 percent, came from local public funds. Total obligations incurred averaged $45,000,000 a month in the first quarter of 1937, $37,000,000 in the second quarter, and $35,000,000 in the third quarter. This represented a decline from 1936 of 21 percent in the first quarter, 15 percent in the second quarter, and 4 percent in the third quarter.

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

**Works Program.**

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

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

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

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

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

# Agriculture

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

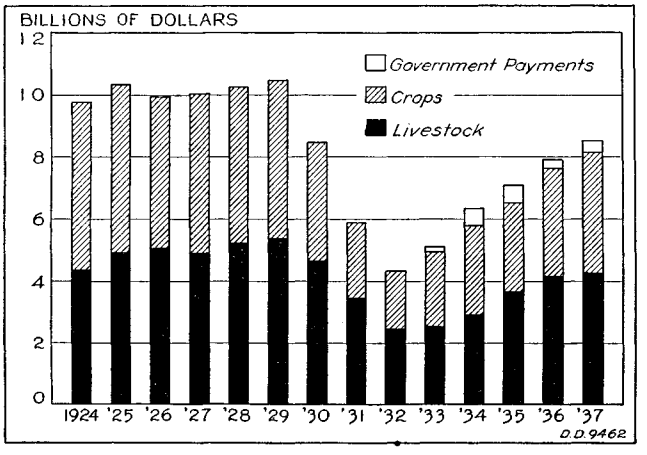


**Figure 12.—Cash Income From Farm Marketings and Government Payments to Farmers, 1924–37 (U. S. Department of Agriculture).**

abandonment of planted acreage and reduced crops. Government payments, chiefly for soil conservation, made substantial contributions to income in many areas where returns from marketings were low, while Government loans on cotton, on the basis of 9 cents a pound on ⅞-inch middling cotton, augmented income from this crop. The decrease in income from cotton will be offset to some extent by price-adjustment payments on the 1937 crop, which will be made to farmers who participate in the 1938 farm program.

Outside the drought areas, weather conditions in 1937 were favorable. Crop yields were heavy, averaging for the country as a whole about 16 percent above the 1923–32 average. The record yield of cotton and above-average yields of corn, oats, tobacco, hay, potatoes, many fruits, and other important crops brought total crop production to a higher level than in any previous year. The harvested acreage was below average, although 8 percent above the low acreage of 1936.

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

### Production and Marketing

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

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

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

## Farm Prices

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

**Table 4.—Index Numbers of Farm Prices, by Commodity Groups, 1929–37**

[August 1909–July 1914=100]

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

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

Source: U. S. Department of Agriculture.

Prices in 1937 of five major groups of products—grains, fruits, truck crops, meat animals, and dairy products—registered increases over 1936 varying from 4 percent for dairy products to 22 percent for fruits; while prices of cotton and cottonseed averaged 5 percent lower than in the preceding year and poultry products 3.5 percent lower. The price index of grains increased 16.7 percent—from 108 in 1936 to 126 in 1937. Grain prices advanced in the early months of 1937, and in April the index at 154 was higher than in any month since May 1928. From April the index declined to a low of 85 in November and closed the year only slightly higher. Corn suffered the sharpest decline from the high for the year; prices of both corn and wheat were at the lowest mid-December level since 1933. Prices of cotton and cottonseed likewise moved upward until April, when the index reached 117, but fell steadily throughout the remainder of the year to a low of 64 in December (compared with 105 a year earlier), the lowest December figure since 1932. After a marked rise in the price index of meat animals from 126 in February to a peak of 151 in August, a sharp break in hog prices and less drastic declines in prices of other meat animals brought the index down to 111 in December, or 11 points lower than a year earlier. The fruit group showed the most pronounced price movements; the index advanced from 105 in January to a high of 157 in June, and fell thereafter to 76 in December. Prices of dairy products held up well and reached seasonal highs at the end of the year. The index of poultry prices declined from 115 in 1936 to 111 in 1937; prices advanced seasonally from September to November, but suffered a decline in December, with eggs at the lowest year-end level since 1933.

## Farm Income and Its Purchasing Power

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

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

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

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

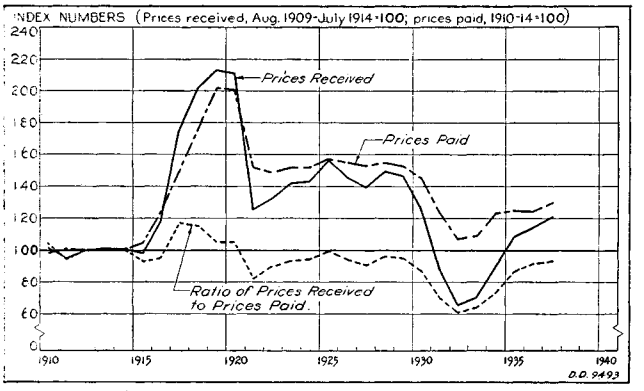


**Figure 13.—Indexes of Prices Received and Prices Paid by Farmers, with Ratio of Prices Received to Prices Paid, 1910–37 (U. S. Department of Agriculture).**

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

**Regional Changes in Farm Income.**

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

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

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

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

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

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

Source: U. S. Department of Agriculture.

## Foreign Trade in Agricultural Products

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

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

# Construction

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

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

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

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

### Residential Building

The demand for new residential units is closely related to the number of new families and to the level of family income. Active construction of new residential units is most likely to occur when these factors are favorable, and when vacancies are low and rents are relatively high in comparison with construction costs, interest rates, taxes, and other elements that make up the annual cost of ownership. Figure 15 indicates the number of new units in urban and rural nonfarm areas upon which work was started during the years 1915 to 1937. New housing accommodations upon which work was started in the decade from 1921 to 1930 averaged 680,000 units a year. From 1931 to 1937 the number of new units upon which construction was started declined to 162,000 annually. The low point was reached in 1934, and since then an improvement has been recorded each year. In 1937 the number of new units upon which construction was begun reached a total of 284,000 units, approximately 42 percent of the average number built in the period from 1921 to 1930.

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

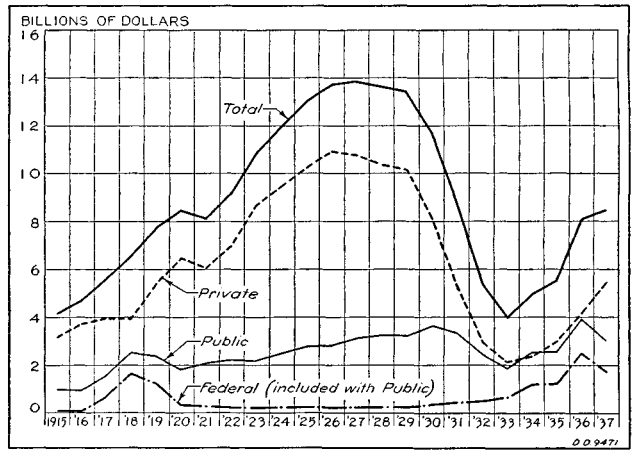


**Figure 14.—Estimated Value of Total, Private, and Public Construction in the United States, 1915–37 (U. S. Department of Commerce).**

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

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

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

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

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

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

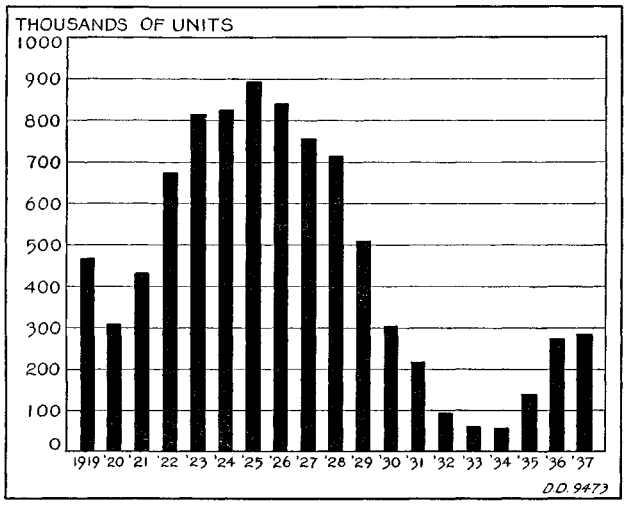


**Figure 15.—Estimated Number of Family Units Upon Which Construction Was Started Annually in Urban and Rural Nonfarm Areas in the United States, 1919–37 (U. S. Department of Commerce).**

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

## Commercial Building

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

## Industrial Building

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

## Other Nonresidential Building

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

## Public-Utility Construction

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

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

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

## Public Construction

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

**Table 6.—New Construction Activity: Private, Public-Utility, and Public [1]**

[Millions of dollars]

| Year | Residential | Commercial | Factory | Total private building [2] | Public utility [3] | Public works [4] |
|---|---|---|---|---|---|---|
| 1915 | 990 | (5) | (5) | 1,698 | 542 | 715 |
| 1916 | 1,110 | (5) | (5) | 2,083 | 645 | 703 |
| 1917 | 940 | (5) | (5) | 2,124 | 780 | 1,273 |
| 1918 | 720 | (5) | (5) | 1,949 | 691 | 2,231 |
| 1919 | 1,600 | (5) | (5) | 3,236 | 662 | 1,963 |
| 1920 | 1,610 | 657 | 889 | 3,931 | 759 | 1,334 |
| 1921 | 1,760 | 600 | 464 | 3,484 | 588 | 1,550 |
| 1922 | 2,833 | 645 | 378 | 4,565 | 753 | 1,657 |
| 1923 | 3,757 | 754 | 444 | 5,726 | 1,156 | 1,598 |
| 1924 | 4,300 | 779 | 372 | 6,287 | 1,299 | 1,862 |
| 1925 | 4,584 | 990 | 415 | 6,993 | 1,257 | 2,108 |
| 1926 | 4,591 | 1,177 | 588 | 7,443 | 1,367 | 2,113 |
| 1927 | 4,289 | 1,206 | 563 | 7,177 | 1,403 | 2,368 |
| 1928 | 3,961 | 1,181 | 649 | 6,850 | 1,330 | 2,462 |
| 1929 | 3,424 | 1,186 | 761 | 6,320 | 1,563 | 2,411 |
| 1930 | 2,195 | 997 | 498 | 4,429 | 1,512 | 2,777 |
| 1931 | 1,396 | 582 | 228 | 2,765 | 947 | 2,577 |
| 1932 | 641 | 275 | 95 | 1,308 | 469 | 1,842 |
| 1933 | 314 | 143 | 134 | 851 | 258 | 1,249 |
| 1934 | 272 | 165 | 160 | 882 | 309 | 1,492 |
| 1935 | 522 | 209 | 149 | 1,266 | 338 | 1,564 |
| 1936 | 1,038 | 272 | 225 | 1,996 | 441 | 2,102 |
| 1937 (preliminary) | 1,200 | 367 | 368 | 2,400 | 740 | 1,700 |

[1] Classification does not include maintenance and, for later years, work relief construction. Consult fig. 14 for totals including new construction, maintenance, and work relief.
[2] Total private building includes the following private categories: residential; farm; commercial; factory; religious and memorial; educational, social and recreational; and hospital and institutional building.
[3] For private ownership only.
[4] Includes the public construction of educational, social and recreational, and hospital and institutional buildings as well as other public construction.
[5] Not available.

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

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

## Construction Finance

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

**Private Capital Flotation.**

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

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

[Thousands of dollars]

| Year | Total (excluding investment trusts) | Industrial | Land, buildings, etc. | Public utilities | Railroads | Miscellaneous |
|---|---|---|---|---|---|---|
| 1920 | 2,710,011 | 1,592,337 | 90,995 | 382,339 | 322,380 | 321,961 |
| 1921 | 1,823,005 | 780,952 | 53,182 | 491,935 | 352,666 | 144,271 |
| 1922 | 2,335,734 | 674,437 | 161,889 | 726,242 | 523,808 | 249,359 |
| 1923 | 2,702,496 | 896,793 | 250,911 | 887,991 | 464,516 | 202,283 |
| 1924 | 3,322,296 | 690,746 | 333,401 | 1,325,601 | 779,617 | 192,931 |
| 1925 | 4,085,655 | 1,097,656 | 715,485 | 1,481,028 | 380,281 | 411,205 |
| 1926 | 4,285,903 | 1,196,687 | 709,467 | 1,597,885 | 345,991 | 435,872 |
| 1927 | 5,216,102 | 1,280,654 | 630,384 | 2,065,349 | 505,666 | 734,048 |
| 1928 | 5,292,908 | 1,406,785 | 716,305 | 1,811,481 | 364,095 | 994,242 |
| 1929 | 6,417,209 | 1,928,350 | 520,422 | 1,931,972 | 546,522 | 1,489,942 |
| 1930 | 4,711,666 | 1,071,127 | 244,503 | 2,365,141 | 797,374 | 233,521 |
| 1931 | 1,759,364 | 273,497 | 128,996 | 948,637 | 345,617 | 62,617 |
| 1932 | 324,162 | 16,555 | 8,121 | 274,350 | 13,125 | 12,011 |
| 1933 | 159,629 | 112,183 | 900 | 34,221 | 12,000 | 325 |
| 1934 | 159,448 | 25,901 | 400 | 49,360 | 72,747 | 11,040 |
| 1935 | 401,570 | 213,570 | 1,968 | 83,551 | 72,843 | 29,638 |
| 1936 | 1,202,025 | 473,095 | 11,971 | 123,684 | 267,413 | 325,861 |
| 1937 | 1,155,958 | 654,200 | 10,063 | 147,334 | 196,944 | 147,428 |

Source: Commercial and Financial Chronicle.

**Life-Insurance Companies.**

Normally life-insurance companies are large investors in urban mortgages. In recent years, however, only a small part of their new investments was in such mortgages. The low point was reached in 1933, when less than $30,000,000 was invested in urban mortgages, according to data published in the Wall Street Journal covering approximately 45 life-insurance companies. In the next 4 years, the volume of urban mortgage loans increased, and during 1937 it amounted to $469,592,278 (compared with $356,129,825 in 1936).

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

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

**Government Aid to Home Financing.**

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

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

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

*United States Housing Authority.*—Another significant development during 1937 was the creation of the United States Housing Authority to further public housing by making loans and grants to local housing authorities. The Authority may not engage in construction itself, but must deal with local authorities which initiate, build, and manage the projects. The local groups must also participate to a certain extent in the financing of the projects by contributing 10 percent of the development cost in order to qualify for a loan, and a larger amount to qualify for either a capital or an annual grant. The loan limit placed on the United States Housing Authority is $500,000,000; capital grants may be made up to a limit of $30,000,000; annual grants to local authorities may not total more than $5,000,000 through July 1, 1938, and in the next 2 years similar grants may equal $7,500,000 in each year, making a combined total of $20,000,000 that will be paid as annual grants over the next 60 years. The Housing Authority is expected to initiate projects through the local groups which will result in the creation of approximately 150,000 new dwelling units.

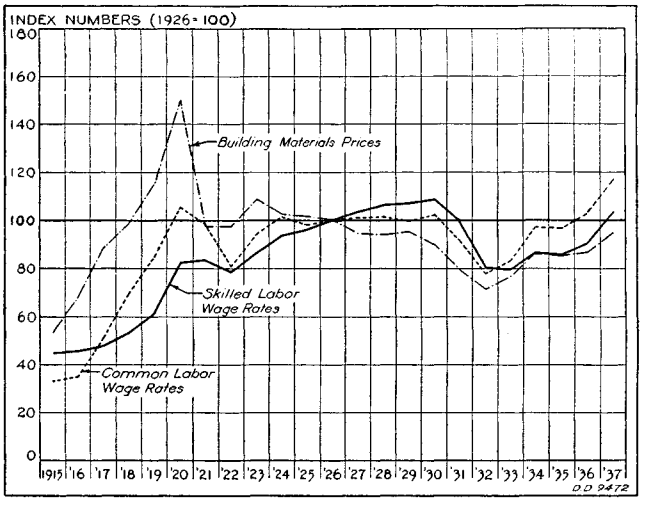


**Figure 16.—Indexes of Skilled-Labor Wage Rates, Common-Labor Wage Rates, and Building-Material Prices, 1915–37 (Wage Rates, Engineering News Record; Building-Material Prices, U. S. Department of Labor).**

## Costs, Prices, and Wage Rates

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

# Electric Light and Power

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

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

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

**Important Court Decisions.**

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

Although litigation involving the Tennessee Valley Authority power program, the Public Works Administration loans and grants for municipal power plants, and the Public Utility Act of 1935 was still pending at the end of the year, important court decisions respecting the Public Works Administration and the Tennessee Valley Authority were rendered in January 1938. In two test cases challenging the legality of the Public Works Administration power program, the United States Supreme Court unanimously upheld the Public Works Administration. The Court ruled that the utilities did not have standing in court to challenge the Public Works Administration loans and grants to municipalities. This action opened the way to proceed with about 61 projects in 23 States which have been held up by injunctions. These projects have an estimated total cost of $146,918,000, for which the Public Works Administration has allotted $61,226,000 as loans and $38,412,000 as grants. Under the provisions of the Public Works Extension Act of 1937, the Public Works Administration can make no further allotments to any project except to those which were approved as eligible for allotment as of June 29, 1937.

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

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

**Trends in Construction Expenditures.**

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

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

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

[Millions of dollars]

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

Source: Edison Electric Institute.

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

**Power Volume Sets New Record.**

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

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

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

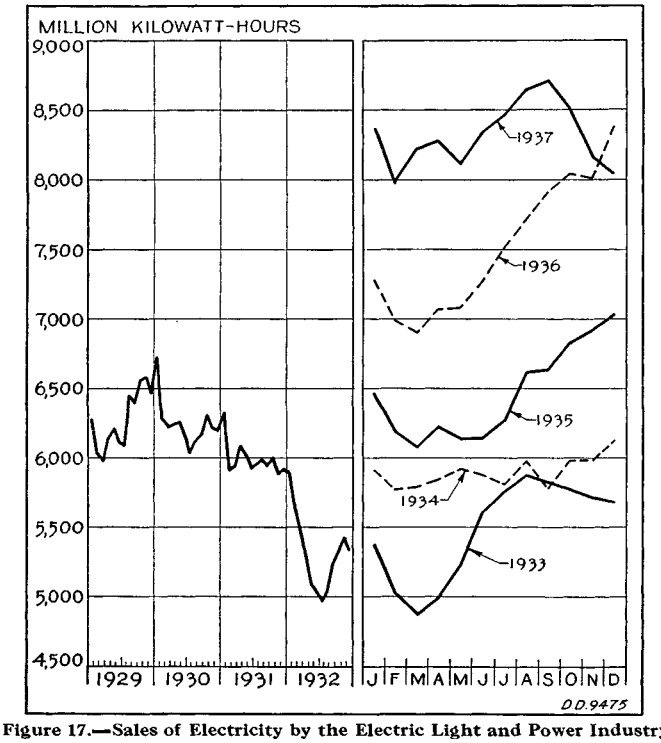


**Figure 17.—Sales of Electricity by the Electric Light and Power Industry, 1929-37 (Edison Electric Institute).**

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

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

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

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

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

[Million kilowatt-hours]

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

Source: Edison Electric Institute.

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

Efforts directed toward the promotion of the use of electricity were reflected in the addition during the year of about 794,000 customers, bringing the total number served by the utilities on December 31 to a new high of approximately 27,000,000. Most of the new customers were added to the residential and farm classes of service.

**Changes in Gross Revenues.**

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

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

[Millions of dollars]

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

Source: Edison Electric Institute.

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

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

**Further Rate Reductions.**

Rate reductions effected during 1937 resulted in an annual savings of approximately $50,000,000 to electric light and power customers. The savings accrued mainly to residential and commercial users. Although the average level of rates in recent years has moved consistently downward, this tendency has been given considerable impetus by the efforts of the Government in promoting the widest possible use of electricity at lower rates. By increasing the volume of sales, the utilities have been able to cut unit costs and to pass on the savings to the ultimate consumer. Rate reductions have been largest with respect to residential customers. (See figure 19.) The average residential customer is now using about 80 percent more electricity than he did 10 years ago and is paying one-third less per kilowatt-hour.

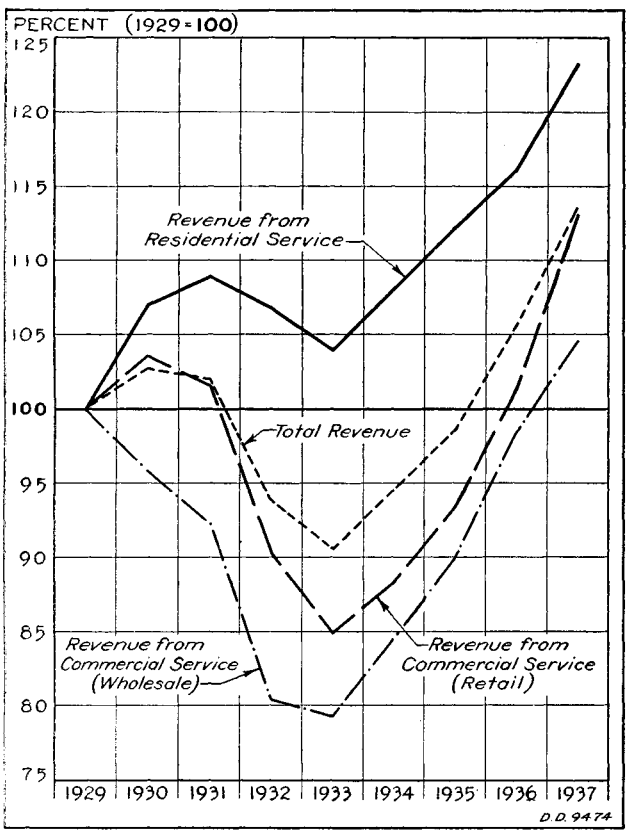


**Figure 18.—Trends in Revenues of the Electric Light and Power Industry, Percent of 1929 (Basic Figures from Edison Electric Institute).**

**Progress in Farm Electrification.**

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

The volume of construction in progress plus construction completed on projects financed by the Rural Electrification Administration soared sharply upward during the year, approximating $59,000,000 on December 31, as compared with $11,000,000 at the end of 1936. On December 15, 1937, allotments made by the Rural Electrification Administration totaled $81,473,000. Projects covered by these allotments for rural lines are located in 41 States and they will provide for approximately 75,000 miles of rural line designed to serve 250,000 customers.

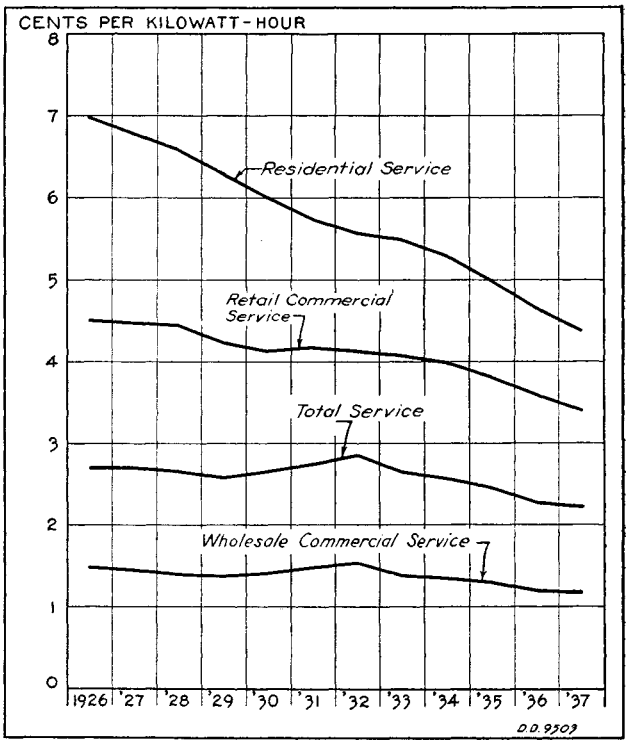


**Figure 19.—Average Revenue Per Kilowatt-Hour from Sales of Electricity to Ultimate Consumers, 1926-37 (Edison Electric Institute).**

**Developments at Bonneville Dam.**

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

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

# Transportation and Communications

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

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

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

## Railroads

**Traffic and Earnings.**

Freight-car loadings of class I railroads increased 5.4 percent to 37,992,928 cars in 1937, and were higher than in any year since 1930. Loadings, however, were still 28.1 percent below those in 1929. Of the eight commodity groups, that covering livestock shipments was the only one to show a decline in 1937. The miscellaneous group, which embraces nearly half the total carloadings, increased by 6.3 percent in 1937. This group contains most of the manufactured products shipped in carload quantities and generally represents traffic bearing higher-than-average rates. Less-than-carload shipments were up 2.6 percent, but the small gain was significant, since this group declined in every year from 1930 to 1935 and the 1936 gains were small. Coal loadings remained practically unchanged in 1937, although coke, a relatively unimportant class of loadings, increased 7.9 percent. The shipments of forest products increased 9.9 percent. The largest relative gain for the year was in the ore group, which increased 36.4 percent. This increase extended the rising trend that has been evident subsequent to 1932, when ore loadings were only 9 percent of the 1929 level. The extent of the decline in carloadings for each commodity group from 1929 to the low point of the depression and the recovery from the low year to 1937 are shown graphically in figure 20.

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

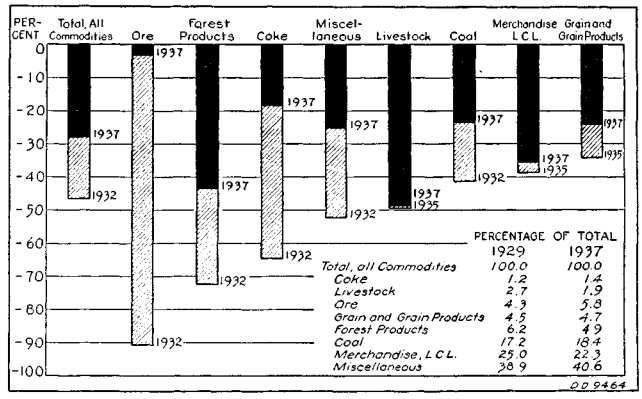


**Figure 20.—Percentage Decline in Freight Carloadings of Class I Railways, Excluding Switching and Terminal Companies, from 1929 to the Low Year, and from 1929 to 1937 (Association of American Railroads).**

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

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

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

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

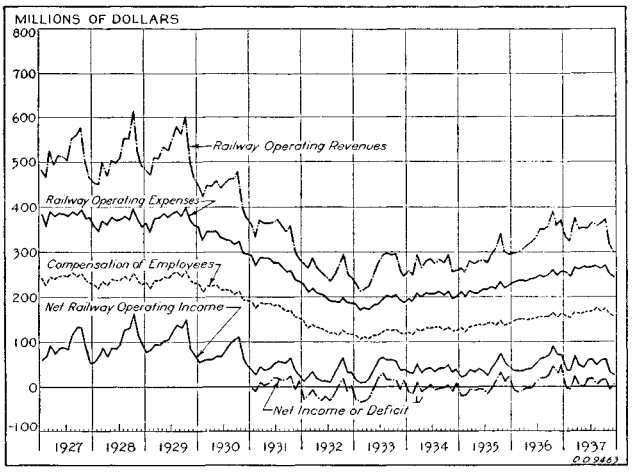


**Figure 21.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, 1927-37 (Interstate Commerce Commission).**

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

**Rates and Fares.**

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

Since June 2, 1936, the maximum passenger fares allowed by the Interstate Commerce Commission have been 2 cents a mile in coaches and 3 cents in parlor and sleeping cars. Carriers in the southern and western territory established rates considerably under the maximum. Late in 1937 these carriers raised their rates to a higher figure, but still under the maximum permitted by the Commission. In the eastern territory, the carriers adhered to the maximum rates, but, in addition to their plea for higher freight rates, have petitioned the Commission for authority to increase the maximum passenger rates. This petition has been incorporated in Ex Parte 123.

**Labor.**

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

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

**Equipment.**

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

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

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

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

**Table 11.—Domestic Orders for Railroad Equipment**

[Number]

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

Source: Railway Age.

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

## Motor and Electric Transportation

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

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

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

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

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

## Air Transportation

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

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

## Shipping and Shipbuilding

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

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

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

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

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

## Communications

**Telegraph.**

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

**Telephones.**

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

# Domestic Trade

## Retail Trade

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

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

| Business group (Census classifications) | Sales in millions of dollars [1] | | Percent increase or decrease (−) 1937 from— | |
|---|---|---|---|---|
| | 1936 | 1937 | 1929 | 1936 |
| United States total | 37,940 | 39,930 | −18.7 | 5.2 |
| Food group | 8,981 | 9,340 | −17.9 | 4.0 |
| Beer and liquor stores | 394 | 408 | | 3.5 |
| Eating and drinking places | 2,702 | 2,878 | 35.4 | 6.5 |
| Farmer's supply and general stores | 1,898 | 1,993 | −33.4 | 5.0 |
| Department, dry-goods, and general-merchandise stores | 3,874 | 4,107 | −19.4 | 6.0 |
| Mail-order, catalogue sales of general-merchandise stores | 460 | 490 | 9.6 | 6.5 |
| Variety stores | 851 | 885 | −2.1 | 4.0 |
| Apparel group | 3,028 | 3,195 | −24.7 | 5.5 |
| Automotive group | 5,711 | 5,910 | −24.5 | 3.5 |
| Filling stations | 2,263 | 2,478 | 38.7 | 9.5 |
| Furniture and household appliance stores | 1,613 | 1,718 | −27.6 | 6.5 |
| Lumber, building, and hardware group | 2,375 | 2,565 | −33.3 | 8.0 |
| Drug stores | 1,344 | 1,411 | −16.5 | 5.0 |
| Jewelry stores | 282 | 312 | −41.8 | 10.5 |
| Other stores | 2,164 | 2,240 | −32.8 | 3.5 |

[1] Final estimates.

Source: U. S. Department of Commerce.

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

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

Of each dollar spent in retail establishments last year, nearly one-fourth went for food and beverages; more than one-fifth went for automobiles, automobile accessories, and gasoline; about one-fifth for general merchandise and apparel; and the remainder for other goods sold.

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

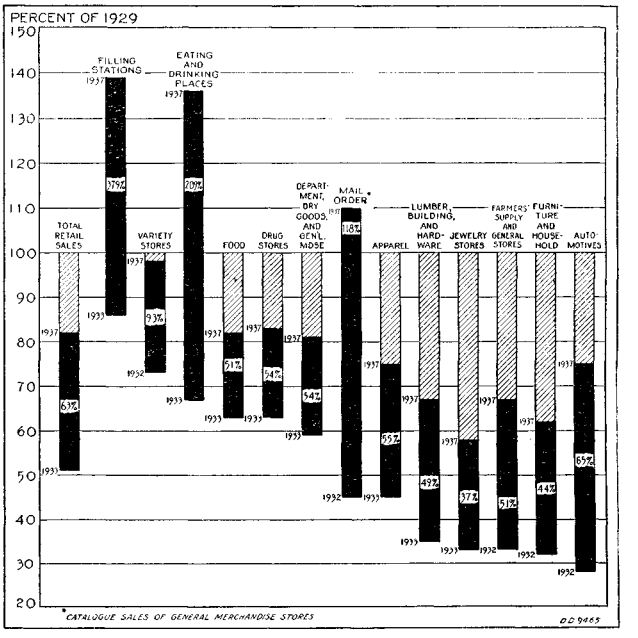


**Figure 22. Retail Sales by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department of Commerce).**

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

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

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

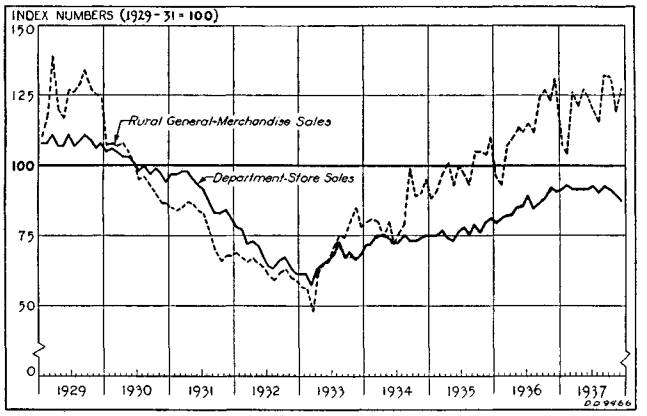


**Figure 23.—Department-Store Sales and Rural General-Merchandise Sales, 1929–37.**

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

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

**Sales of Independent Stores.**

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

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

**Department-Store and Rural General-Merchandise Sales.**

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

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

| State and region | Total number of firms reporting | Percent change in total sales | Distribution by size of town: 250,000 and over | | 100,000 to 249,999 | | 50,000 to 99,999 | | 2,500 to 49,999 | | Less than 2,500 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Number of firms | Percent change in sales | Number of firms | Percent change in sales | Number of firms | Percent change in sales | Number of firms | Percent change in sales | Number of firms | Percent change in sales |
| Total, 25 States | 10,680 | +4.0 | 2,049 | +3.9 | 775 | +3.8 | 854 | +4.5 | 4,455 | +4.1 | 2,547 | +4.3 |
| East North Central | 2,834 | +7.3 | 723 | +7.0 | 197 | +10.4 | 198 | +6.7 | 1,221 | +6.8 | 495 | +6.8 |
| Illinois | 822 | +6.3 | 269 | +6.5 | 28 | +4.0 | 79 | +5.0 | 320 | +6.7 | 126 | +10.8 |
| Indiana | 483 | +7.9 | 59 | +5.7 | 84 | +12.6 | 33 | +5.4 | 223 | +5.9 | 84 | +8.6 |
| Ohio | 946 | +7.9 | 299 | +6.8 | | | 34 | +3.7 | 406 | +8.3 | 122 | +6.7 |
| Wisconsin | 583 | +7.6 | 96 | +8.4 | 85 | +11.8 | 52 | +12.2 | 272 | +5.8 | 163 | +3.8 |
| West North Central | 2,168 | +2.4 | 326 | +5.2 | 138 | −2.8 | 174 | +2.0 | 788 | +1.6 | 742 | +0.3 |
| Iowa | 512 | +1.2 | | | 36 | −1.5 | 63 | +2.1 | 251 | +2.0 | 162 | +4.3 |
| Kansas | 485 | +1.2 | | | 53 | −1.4 | 23 | +3.6 | 216 | +1.7 | 193 | +0.8 |
| Missouri | 797 | +4.4 | 326 | +5.2 | | | 56 | +1.0 | 224 | +2.5 | 191 | −0.9 |
| Nebraska | 374 | −2.3 | | | 49 | −4.9 | 32 | +1.9 | 97 | −1.4 | 196 | −2.6 |
| South Atlantic | 439 | +7.4 | 40 | +8.5 | | | 102 | +6.5 | 190 | +7.9 | 107 | +2.9 |
| Georgia | 242 | +6.9 | 40 | +8.5 | | | 40 | +5.5 | 94 | +6.0 | 68 | −1.9 |
| South Carolina | 197 | +8.9 | | | | | 62 | +7.7 | 96 | +9.5 | 39 | +8.7 |
| East South Central | 163 | +4.7 | 33 | +6.5 | | | 22 | +2.8 | 65 | +3.0 | 43 | +0.9 |
| Alabama | 163 | +4.7 | 33 | +6.5 | | | 22 | +2.8 | 65 | +3.0 | 43 | +0.9 |
| West South Central | 1,510 | +4.9 | 99 | +4.0 | 192 | +4.5 | 140 | +5.7 | 743 | +6.2 | 336 | +2.5 |
| Arkansas | 226 | +3.8 | | | | | 30 | +0.3 | 155 | +5.7 | 41 | +3.6 |
| Oklahoma | 292 | +3.2 | | | 41 | +3.3 | | | 171 | +3.8 | 80 | +0.3 |
| Texas | 992 | +5.3 | 99 | +4.0 | 151 | +5.0 | 110 | +7.9 | 417 | +7.0 | 215 | +2.8 |
| Mountain | 1,151 | +2.9 | 53 | −4.6 | 34 | +4.5 | 29 | +6.0 | 604 | +2.7 | 431 | +4.9 |
| Arizona | 62 | +10.8 | | | | | | | 44 | +11.2 | 18 | +6.9 |
| Colorado | 423 | +3.1 | 53 | −4.6 | | | 29 | +6.0 | 191 | +5.3 | 150 | +8.1 |
| Idaho | 142 | −0.5 | | | | | | | 93 | −1.5 | 49 | +3.6 |
| Montana | 191 | −1.0 | | | | | | | 95 | +0.3 | 96 | −3.8 |
| Nevada | 44 | −2.2 | | | | | | | 24 | −2.3 | 20 | −1.9 |
| New Mexico | 66 | +9.6 | | | | | | | 46 | +7.7 | 20 | +18.3 |
| Utah | 115 | +2.6 | | | 34 | +4.5 | | | 56 | −2.2 | 25 | +7.3 |
| Wyoming | 108 | +4.4 | | | | | | | 55 | −0.6 | 53 | +11.4 |
| Pacific | 2,415 | +2.0 | 775 | +1.7 | 214 | +0.1 | 189 | +3.4 | 844 | +1.9 | 393 | +7.4 |
| California | 1,757 | +2.5 | 618 | +2.2 | 150 | +0.8 | 189 | +3.4 | 571 | +2.2 | 229 | +10.4 |
| Oregon | 242 | −2.4 | 74 | −2.6 | | | | | 116 | −2.2 | 52 | −1.1 |
| Washington | 416 | +2.5 | 83 | +2.5 | 64 | −1.6 | | | 157 | +4.6 | 112 | +5.6 |

Source: U. S. Department of Commerce.

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

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

**Chain-Store Activity.**

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

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

## Wholesale Trade

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

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

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

Source: U. S. Department of Commerce.

$58,000,000,000, an increase of 11 percent as compared with 1936. After starting the year well above the 1936 levels and recording unusual year-to-year percentage increases over the comparable months of 1936, wholesale sales failed to hold the pace as the year progressed. Business during the first 6 months was 18 to 19 percent ahead of the corresponding period of the previous year; while in the third quarter a gain of only 5 to 6 percent was registered, and sales in the last quarter fell below those in the corresponding period of 1936.

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

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

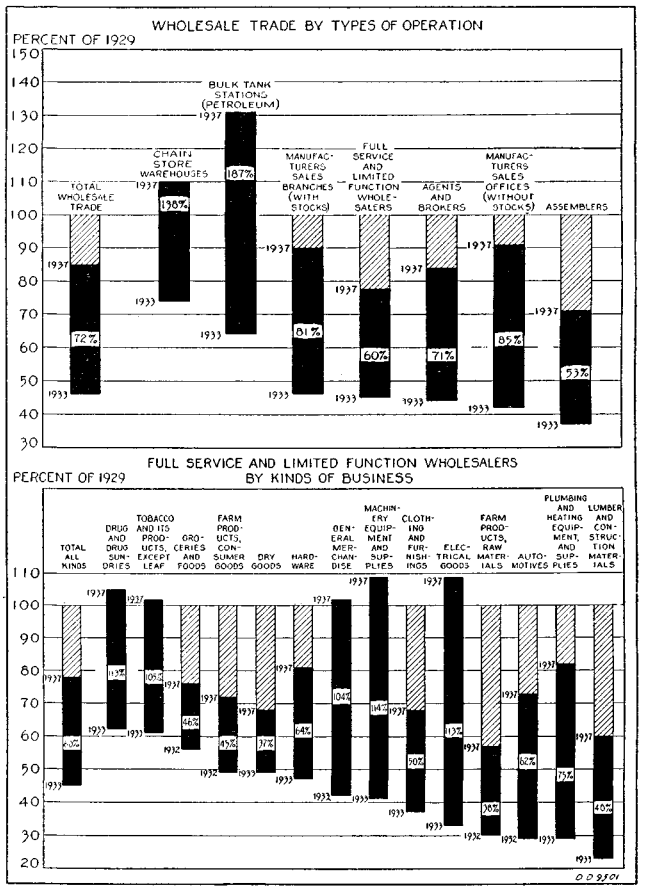


**Figure 24.—Wholesale Sales by Types of Operation, and Sales of Full-Service and Limited-Function Wholesalers, by Kinds of Business, Showing the Decline from 1929 to the Depression Low, the Position in 1937 Relative to 1929, and the Proportion of the Decline Recovered (Black Area) by 1937 (U. S. Department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

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

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

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

## Installment Credit

The volume of retail installment sales in 1937 was approximately $4,950,000,000, according to preliminary estimates of the Bureau of Foreign and Domestic Commerce. This represents an increase of 10 percent over the 1936 volume, but indicates a slowing down of the rate of increase. Installment volume in 1936 was 25 percent higher than in 1935. As a result of the liberal terms which have prevailed since the latter part of 1933, the estimated average amount of retail installment credit outstanding during 1937 was $2,860,000,000, approximately the same as the average outstanding during 1929. The installment volume in 1937, however, was only 76 percent of that in 1929.

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

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

# Foreign Trade

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

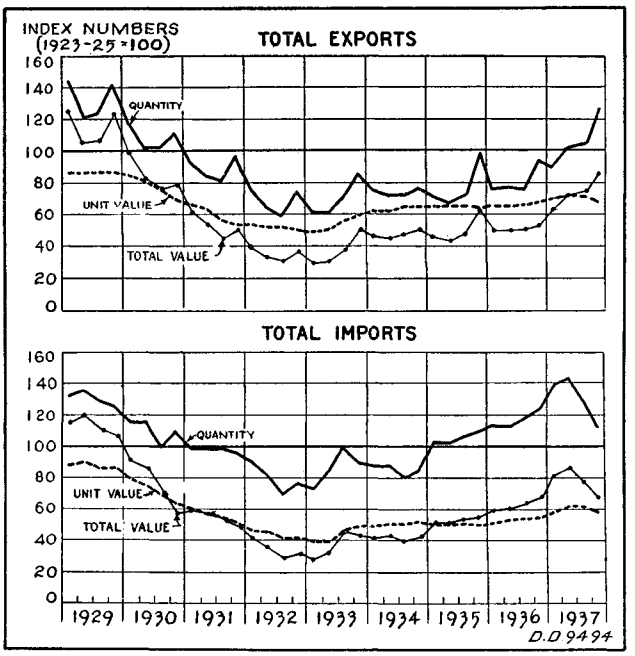


**Figure 25.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports and Imports, by Quarters, 1929–37 (U. S. Department of Commerce).**

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

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

Further recovery in world trade and purchasing power was an outstanding factor in the expansion in the volume of our export trade. Business activity continued on a relatively high plane in the majority of the foreign industrial countries throughout the greater part of 1937, and the effects of the rise in prices of crude materials and foodstuffs continued to be reflected in improved purchasing power in countries producing raw materials and foodstuffs.

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

**Exports Large in Each Quarter.**

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

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

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

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

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

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

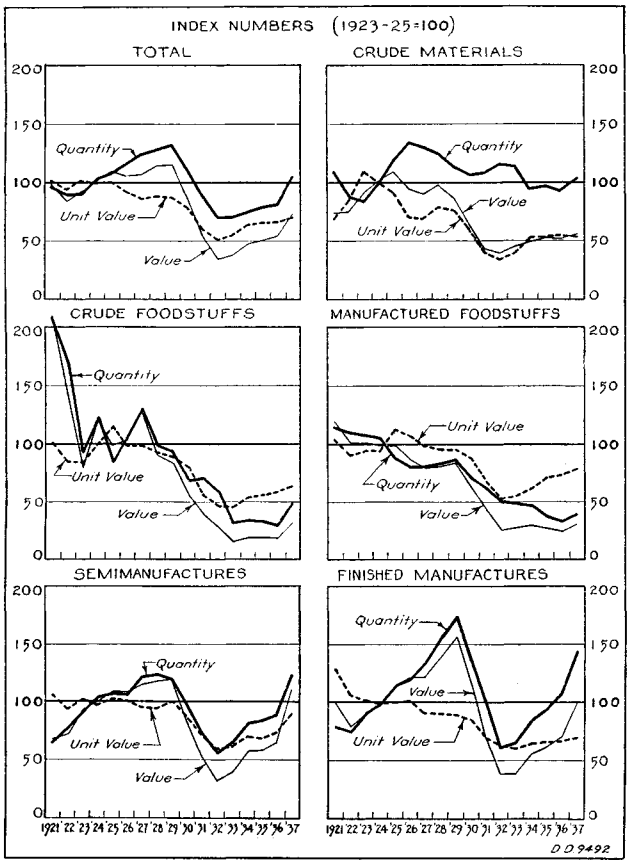


**Figure 26.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports of United States Merchandise, by Economic Classes, 1921-37 (U. S. Department of Commerce).**

value since 1931. Exports of grain other than wheat (notably barley and rice), and of flour, lard, dairy products, and oilcake and meal, were larger as compared with the relatively small exports of these products in 1936. Exports of vegetables and fruits also increased in value in 1937.

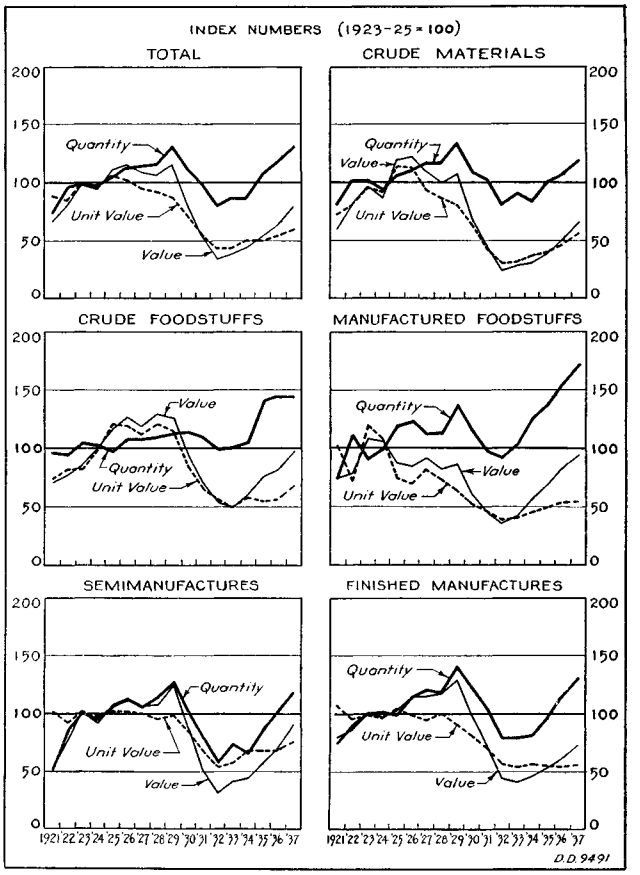


**Figure 27.—Changes in Quantity, Unit Value (Prices), and Total Value of Imports, by Economic Classes, 1921-37 (U. S. Department of Commerce).**

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

**Imports Slacken After Reaching High Levels.**

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

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

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

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

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

## The United States in World Trade

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

## Foreign Trade and Domestic Industry

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

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

| Class and commodity | Millions of dollars | | | | | Percent of total | | | | | Percent increase or decrease (−), 1937 from— | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1929 | 1932 | 1935 | 1936 | 1937 | 1929 | 1932 | 1935 | 1936 | 1937 | 1929 | 1936 |
| Total | 5,157.1 | 1,576.2 | 2,243.1 | 2,418.9 | 3,294.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | −36.1 | 36.2 |
| Agricultural | 1,692.8 | 662.3 | 747.0 | 709.5 | 795.0 | 32.8 | 42.0 | 33.3 | 29.3 | 24.1 | −53.0 | 12.1 |
| Nonagricultural | 3,464.3 | 913.9 | 1,496.1 | 1,709.5 | 2,499.9 | 67.2 | 58.0 | 66.7 | 70.7 | 75.9 | −27.8 | 46.2 |
| Crude materials | 1,142.4 | 513.7 | 683.0 | 668.1 | 721.9 | 22.2 | 32.6 | 30.4 | 27.6 | 21.9 | −36.8 | 8.1 |
| Crude foodstuffs | 269.6 | 89.4 | 58.8 | 58.1 | 101.7 | 5.2 | 5.7 | 2.6 | 2.4 | 3.1 | −62.3 | 75.0 |
| Manufactured foodstuffs and beverages | 484.3 | 152.1 | 157.2 | 143.8 | 177.5 | 9.4 | 9.7 | 7.0 | 5.9 | 5.4 | −63.3 | 23.4 |
| Semimanufactures | 729.0 | 196.7 | 349.9 | 394.8 | 677.3 | 14.1 | 12.5 | 15.6 | 16.3 | 20.6 | −7.1 | 71.6 |
| Finished manufactures | 2,531.8 | 624.2 | 994.3 | 1,154.1 | 1,616.6 | 49.1 | 39.6 | 44.3 | 47.7 | 49.1 | −36.1 | 40.1 |
| Machinery, including office appliances and printing machinery | 604.4 | 131.3 | 264.9 | 334.9 | 479.1 | 11.7 | 8.3 | 11.8 | 13.8 | 14.5 | −20.7 | 43.1 |
| Petroleum and products | 561.2 | 208.4 | 250.3 | 263.1 | 376.3 | 10.9 | 13.2 | 11.2 | 10.9 | 11.4 | −32.9 | 43.0 |
| Cotton, unmanufactured | 770.8 | 345.2 | 390.9 | 361.0 | 368.7 | 14.9 | 21.9 | 17.4 | 14.9 | 11.2 | −52.2 | 2.1 |
| Automobiles, parts and accessories | 541.5 | 76.3 | 227.3 | 240.3 | 346.8 | 10.5 | 4.8 | 10.1 | 9.9 | 10.5 | −36.0 | 44.3 |
| Iron and steel-mill products | 200.1 | 28.9 | 88.4 | 111.9 | 299.9 | 3.9 | 1.8 | 3.9 | 4.6 | 9.1 | 49.9 | 168.0 |
| Chemicals and related products | 154.6 | 73.1 | 107.1 | 116.9 | 139.4 | 3.0 | 4.6 | 4.8 | 4.8 | 4.2 | −9.8 | 19.2 |
| Tobacco, unmanufactured | 146.1 | 65.9 | 134.0 | 137.3 | 134.5 | 2.8 | 4.2 | 6.0 | 5.7 | 4.1 | −7.9 | −2.0 |
| Copper, including ore and manufactures | 183.4 | 21.2 | 48.9 | 50.5 | 93.5 | 3.6 | 1.3 | 2.2 | 2.1 | 2.8 | −49.0 | 85.1 |
| Fruits and nuts | 137.5 | 77.3 | 93.5 | 80.6 | 82.2 | 2.7 | 4.9 | 4.2 | 3.3 | 2.5 | −40.2 | 2.0 |
| Coal and coke | 106.2 | 44.5 | 52.0 | 56.6 | 67.4 | 2.1 | 2.8 | 2.3 | 2.3 | 2.0 | −36.5 | 19.1 |
| Wheat, including flour | 192.3 | 51.1 | 15.1 | 19.3 | 61.2 | 3.7 | 3.2 | .7 | .8 | 1.9 | −68.2 | 217.1 |
| Cotton manufactures, including yarns | 135.1 | 45.5 | 38.7 | 43.7 | 59.7 | 2.6 | 2.9 | 1.7 | 1.8 | 1.8 | −55.8 | 36.6 |
| Sawmill products | 110.6 | 26.3 | 41.1 | 43.3 | 53.7 | 2.1 | 1.7 | 1.8 | 1.8 | 1.6 | −51.4 | 24.0 |
| Iron and steel, advanced manufactures | 89.6 | 19.8 | 31.2 | 37.9 | 52.1 | 1.7 | 1.3 | 1.4 | 1.6 | 1.6 | −41.9 | 37.5 |
| Packing-house products | 202.4 | 56.8 | 43.4 | 41.7 | 42.6 | 3.9 | 3.6 | 1.9 | 1.7 | 1.3 | −79.0 | 2.2 |
| Aircraft | 9.1 | 7.9 | 14.3 | 23.1 | 39.4 | .2 | .5 | .6 | 1.0 | 1.2 | 333.0 | 70.6 |
| Rubber and manufactures | 77.0 | 16.4 | 22.1 | 23.4 | 32.1 | 1.5 | 1.0 | 1.0 | 1.0 | 1.0 | −58.3 | 37.2 |
| Paper and manufactures | 37.1 | 15.3 | 20.5 | 22.5 | 31.1 | .7 | 1.0 | .9 | .9 | .9 | −16.2 | 38.2 |
| Paper base stock | 5.1 | 2.7 | 9.9 | 12.0 | 23.0 | .1 | .2 | .4 | .5 | .7 | 351.0 | 91.7 |
| Books and other printed matter | 27.1 | 12.4 | 15.9 | 19.9 | 22.8 | .5 | .8 | .7 | .8 | .7 | −15.9 | 14.6 |
| Photographic and projection goods | 31.6 | 13.5 | 17.3 | 20.9 | 22.5 | .6 | .9 | .8 | .9 | .7 | −28.8 | 7.7 |
| Naval stores, gums and resins | 31.2 | 11.8 | 17.1 | 18.9 | 22.1 | .6 | .8 | .8 | .8 | .7 | −29.2 | 16.9 |
| Wood manufactures, advanced | 40.9 | 9.8 | 14.2 | 15.4 | 20.2 | .8 | .6 | .6 | .6 | .6 | −50.6 | 31.2 |
| Furs and manufactures | 35.7 | 13.5 | 16.8 | 19.1 | 17.9 | .7 | .9 | .7 | .8 | .5 | −49.9 | −6.3 |
| Leather | 42.9 | 13.2 | 17.3 | 16.4 | 17.3 | .8 | .8 | .8 | .7 | .5 | −59.7 | 5.5 |
| Vegetables and preparations | 25.3 | 7.6 | 10.9 | 12.2 | 14.0 | .5 | .5 | .5 | .5 | .4 | −44.7 | 14.8 |
| Fish | 23.5 | 7.7 | 12.9 | 12.3 | 13.7 | .5 | .5 | .6 | .5 | .4 | −41.7 | 11.4 |
| Tobacco manufactures | 19.5 | 6.9 | 9.0 | 10.6 | 13.3 | .4 | .4 | .4 | .4 | .4 | −31.8 | 25.5 |
| All other commodities | 615.4 | 165.9 | 218.1 | 253.3 | 348.4 | 11.9 | 10.5 | 9.7 | 10.5 | 10.6 | −43.4 | 37.5 |

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

## Balance of Trade

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

## Gold and Silver

Gold continued to flow into the United States in large amounts in 1937. Imports of gold were $1,631,523,000 in 1937, as compared with $1,144,117,000 in 1936 and $1,740,979,000 in 1935. Exports of gold were relatively small, amounting to only $46,020,000.

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

## Geographic Distribution of Foreign Trade

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

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

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

**Table 17.—Imports[1] by Economic Classes and Principal Commodities**

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

[1] General imports through 1932; imports for consumption 1935–37.
[2] Minor items representing about 4 percent of the agricultural imports in 1935 are omitted from this figure.
[3] Less than 1/10 of 1 percent.
[4] Greater than 1,000 percent.

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

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

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

Imports of raw wool from Australia and New Zealand were unusually large in 1937, and the expansion in this trade accounted for much of the gain of 91 percent in the value of total imports from Oceania. Exceptionally large imports of corn, hides and skins, raw wool, and diamonds, from the Union of South Africa, and large imports of cocoa from West Africa were mainly responsible for the increase of 79 percent in the value of imports from the continent of Africa. These two continents, while showing large percentage increases in 1937 over 1936, accounted for only 5 percent of our total imports.

## Results of Reciprocal Trade Agreements Program

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

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

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

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

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

nonagreement countries as a whole was 16 percent. This trend did not continue with regard to imports during 1937 on account of several special situations, partly of a temporary character. Importations into the United States up to the latter months of 1937 had been running unusually heavy for over a year, largely because of exceptional demands for certain industrial materials and deficit farm products. The influence of the trade agreements in stimulating larger imports from foreign countries has, therefore, been overshadowed during this period by several other factors. The raw commodities used in industry, for which our import demand during 1937 was exceptionally large, are obtainable mainly from countries with which no trade agreements have as yet been negotiated. This combination of forces has resulted in an increase of 18 percent in imports into the United States from the trade agreement countries as a whole during 1937 as compared with 1936, and an increase of 34 percent in imports from all other countries taken together.

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

# Finance

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

With a view to "keeping the reserve position of the member banks currently in close adjustment to credit needs" the Board of Governors of the Federal Reserve System announced on January 30, 1937, an increase of 33⅓ percent in member-bank reserve requirements, effective in two equal amounts on March 1 and May 1.

Based on the reserve requirements in effect at the time of the passage of the Banking Act of 1935, the increase put into effect during 1937 was equal to the 50-percent increase of 1936 and thus completed the 100-percent increase permitted under the Act of 1935. With this final step in the elimination of a substantial volume of excess reserves, the Federal Reserve System was brought into closer contact with the money market and was placed in a position where its open market operations tended to influence credit conditions more strictly in accordance with the needs of commerce, industry, and agriculture.

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

[1] On January 23, 1937, a bill was approved extending until June 30, 1939, the powers conferred upon the President by the Gold Reserve Act of 1934, which had granted him authority to reduce the gold content of the dollar by not more than 50 percent as originally provided for by an amendment to the Emergency Farm Relief Act of 1933. The bill also provided for a similar extension of section 10 of the Gold Reserve Act of 1934, which had provided for the establishment of a stabilization fund of $2,000,000,000 by the Secretary of the Treasury.

## Monetary Developments and Gold Movements

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

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

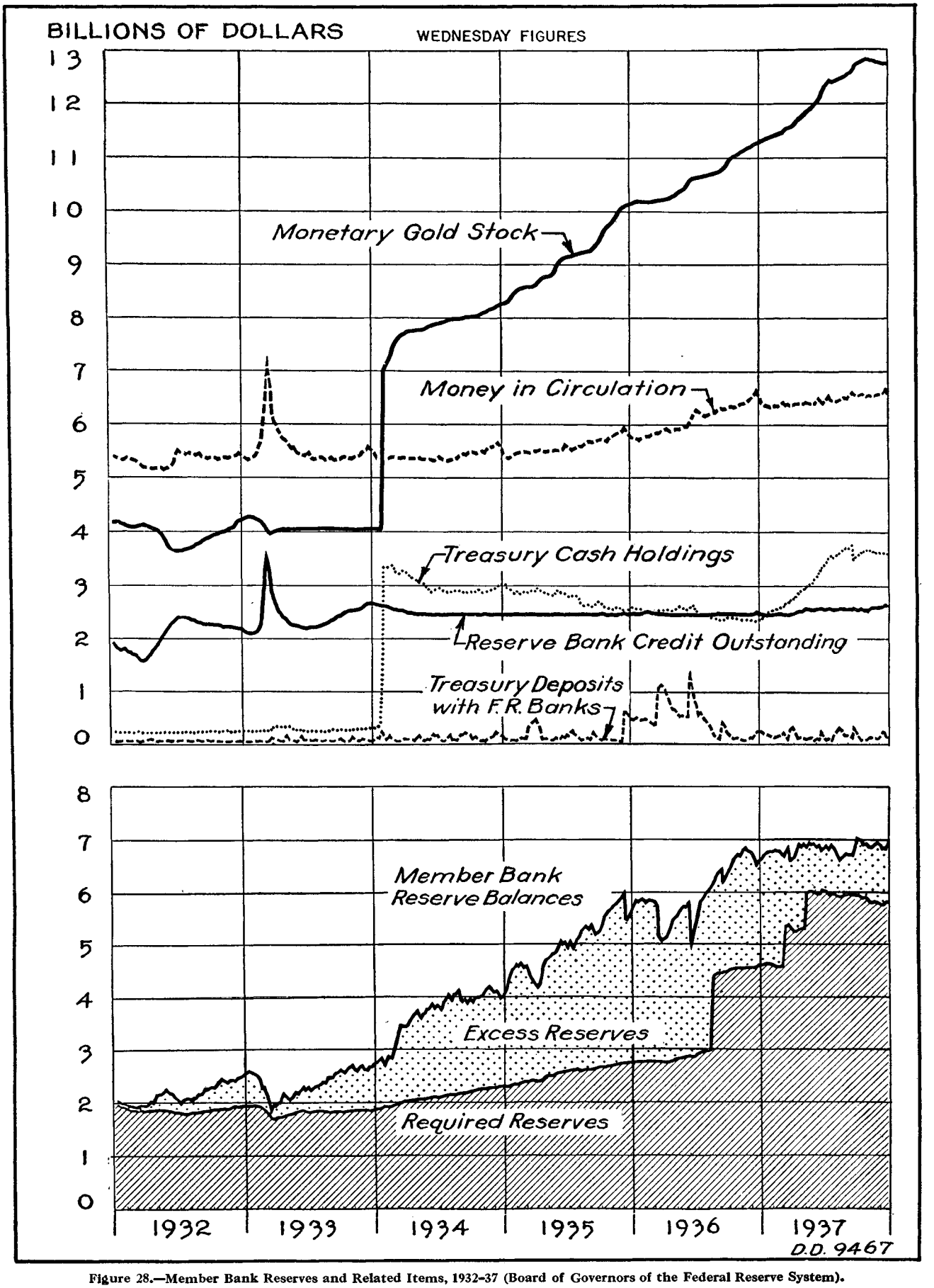


Figure 28.—Member Bank Reserves and Related Items, 1932-37 (Board of Governors of the Federal Reserve System).

**Bank Reserves.**

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

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

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

**Bank Loans and Investments.**

The decline in member-bank holdings of Government securities, totaling $1,174,000,000, during 1937 was reflected in a decline of $1,248,000,000 in the loans and investments of all member banks, as compared with an increase of $3,015,000,000 during the preceding year. Member-bank holdings of Government obligations tended downward during the first 9 months of the year, except for a small increase in the holdings of direct obligations during the second quarter, while the volume of commercial, industrial, and agricultural loans was expanding. The decline in the former was greater, however, than the increase in the latter. Total loans and investments declined except for an increase between the March and June call dates. The ratio of direct and fully guaranteed United States Government obligations held by the member banks to their total loans and investments remained at about 40 percent during 1937.

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

**Money Rates.**

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

## Security Markets

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

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

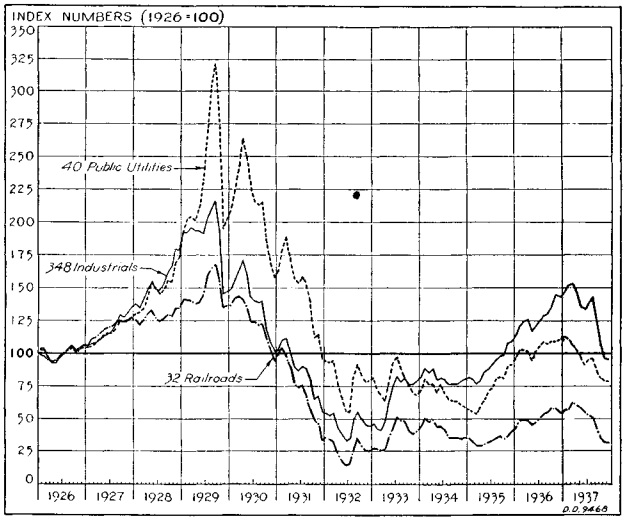


**Figure 29.—Movement of Stock Prices by Major Groups, 1926–37 (Standard Statistics Co., Inc.).**

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

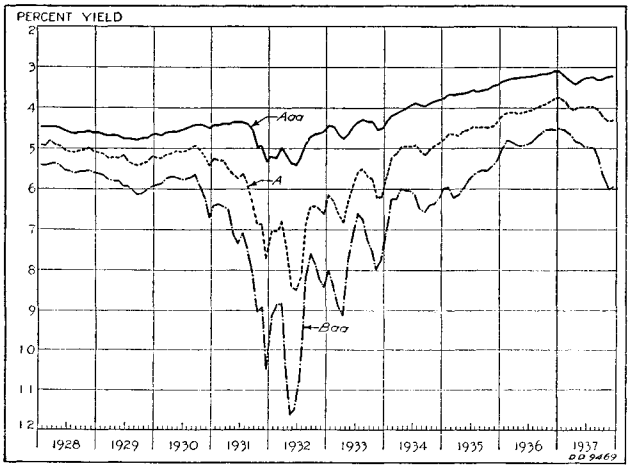


**Figure 30.—Yield of 120 Corporate Bonds by Ratings, 1928–37 (Moody's Investors Service).**

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

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

## Capital Issues

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

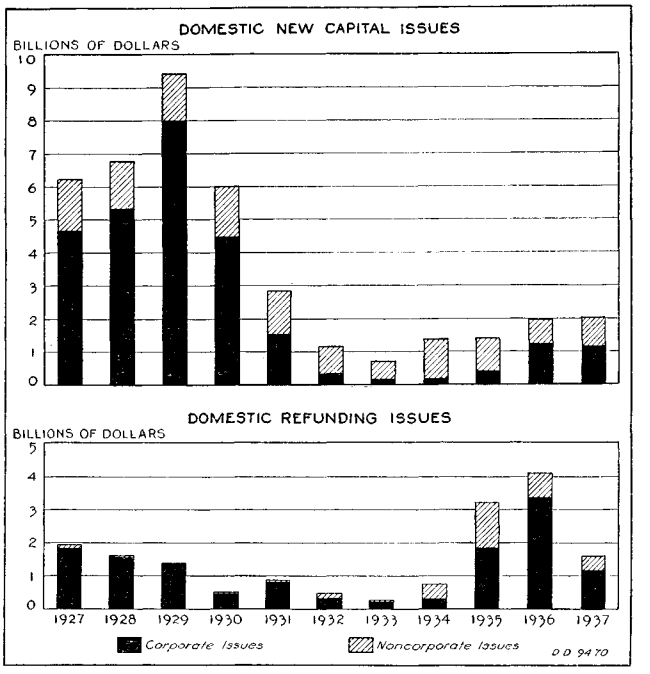


**Figure 31.—Domestic Capital Issues, New and Refunding, 1927–37 (Commercial and Financial Chronicle.**

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

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

**Table 19.—Domestic Corporate Issues, New and Refunding, Classified by Types and by Industrial Groups, 1936 and 1937**

[Thousands of dollars]

| Item | All issues | | New | | Refunding | |
|---|---|---|---|---|---|---|
| | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 |
| Total | 4,578,946 | 2,336,975 | 1,191,950 | 1,158,527 | 3,386,995 | 1,178,448 |
| Bonds and notes | 4,026,042 | 1,583,557 | 839,489 | 755,604 | 3,186,552 | 827,953 |
| Railway | 792,231 | 325,146 | 267,413 | 200,047 | 524,817 | 125,099 |
| Public-utility | 2,047,456 | 711,153 | 119,105 | 143,595 | 1,928,351 | 567,558 |
| Other | 1,186,355 | 547,258 | 452,971 | 411,962 | 733,384 | 135,296 |
| Stocks | 552,904 | 753,418 | 352,461 | 402,923 | 200,443 | 350,495 |

Source: Commercial and Financial Chronicle.

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

## Public Finance

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

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

At the close of the calendar year 1937 the gross Federal Government debt outstanding amounted to $37,279,000,000, an increase of $2,872,000,000 for the year, as compared with an increase of $3,850,000,000 in the preceding year. In 1937, however, the net balance in the Treasury's general fund increased $1,067,000,000, while it declined $303,000,000 during 1936. The proportion of the Federal debt in the form of Treasury notes, certificates of indebtedness, and bills stood at 38 percent on each of the respective year-end dates. The computed interest charge on the interest-bearing Federal debt outstanding at the beginning of the year increased from $865,899,000 to $942,438,000 at the end of the year, while the computed average rate of interest remained practically unchanged at 2.568.

## Government Corporations and Credit Agencies

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

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

[2] On January 26, 1937, a bill was approved extending until June 30, 1939, the period during which the Reconstruction Finance Corporation may perform its functions as authorized by previous legislation.

# APPENDIX

## A. Chronology of Important Events in 1937

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

### JANUARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**January 30.**—The Board of Governors of the Federal Reserve System announced an increase of 33⅓ percent in reserve requirements of its member banks. One-half of the increase is to become effective March 1, and the other half on May 1.

### FEBRUARY

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

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

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

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

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

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

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

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

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

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

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

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

## MARCH

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

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

**March 1.**—Representatives of the Steel Workers' Organizing Committee, affiliate of the Committee for Industrial Organization, and officials of the Carnegie-Illinois Corporation, largest subsidiary of the United States Steel Corporation, conferred on plans to unionize the steel industry. Five large steel companies announced a reduction in the work week from 48 to 40 hours and the establishment of a minimum wage of $5 a day for common labor.

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

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

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

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

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

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

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

## APRIL

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

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

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

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

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

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

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

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

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

## MAY

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

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

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

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

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

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

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

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

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

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

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

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

## JUNE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## JULY

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

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

**July 15.**—The United States and Brazil entered into an agreement whereby the United States would sell gold to Brazil up to $60,000,000 and the United States will make dollar exchange available to Brazil to promote stabilization.

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

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

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

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

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

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

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

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

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

## AUGUST

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

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

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

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

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

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

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

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

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

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

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

**August 30.**—The Commodity Credit Corporation announced the Government's 1937 cotton-loan program. Producers will be loaned 9 cents a pound on cotton classing ⅞-inch middling or better. The loans, available not later than September 15, bear interest at 4 percent and mature July 31, 1938. Secretary of Agriculture Wallace also revealed the terms of the 3-cent-per-pound subsidy plan to be limited to 65 percent of base production.

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

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

## SEPTEMBER

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

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

**September 4.**—All of the Federal Reserve Banks, with the exception of New York, had in effect the 1½-percent discount rate. The New York Reserve Bank rate is fixed at 1 percent, the lowest on record ever to be charged by any central bank, here or abroad, for loans to its member banks. All of the Reserve banks, except Cleveland, lowered their rates by one-half of 1 percent; the Cleveland Bank is already on the 1½-percent basis, which has been in effect since May 11, 1935.

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

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

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

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

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

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

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

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

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

## OCTOBER

**October 3.**—A new wage schedule, retroactive to October 1, granting all engine, train, and yard-service employees a pay increase of 44 cents a day or 5½ cents an hour, was adopted by the railroads of the country and representatives of the five operating brotherhoods. The brotherhoods originally demanded a 20-percent wage increase and had voted for a strike of its 250,000 members, which was averted by the new schedule.

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

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

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

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

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

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

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

## NOVEMBER

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

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

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

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

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

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

**November 11.**—Japanese troops captured Shanghai.

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

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

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

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

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

## DECEMBER

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

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

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

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

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

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

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

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

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

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

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

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

## B. Legislative Summary

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

### AMENDMENT TO THE GOLD RESERVE ACT OF 1934

PUBLIC, NO. 1, APPROVED JANUARY 23, 1937

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

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

**Scope.**—Stabilization fund and the dollar.

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

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

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

### RECONSTRUCTION FINANCE CORPORATION

PUBLIC, NO. 2, APPROVED JANUARY 26, 1937

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

**Purposes.**—Extends Reconstruction Finance Corporation.

**Scope.**—All functions.

**Administration.**—Reconstruction Finance Corporation.

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

### NATIONAL HOUSING

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

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

**Purposes.**—As stated in title.

**Scope.**—Debentures issued by Federal Housing Administrator.

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

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

### FOREIGN TRADE AGREEMENTS

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

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

**Purposes.**—Extend period for negotiating trade agreements.

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

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

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

### COTTON CLASSIFICATION

PUBLIC, NO. 28, APPROVED APRIL 13, 1937

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

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

**Scope.**—Cotton, all kinds.

**Administration.**—Secretary of Agriculture.

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

### BITUMINOUS COAL ACT OF 1937

PUBLIC, NO. 48, APPROVED APRIL 26, 1937

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

**Purposes.**—Stabilization of bituminous-coal industry.

**Scope.**—Bituminous-coal distribution and marketing.

**Administration.**—National Bituminous Coal Commission.

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

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

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

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

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

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

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

## NEUTRALITY

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

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

**Purposes.**—To preserve neutrality.

**Scope.**—As stated in title.

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

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

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

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

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

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

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

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

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

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

## AGRICULTURAL MARKETING AGREEMENT ACT OF 1937

PUBLIC, NO. 137, APPROVED JUNE 3, 1937

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

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

**Scope.**—Marketing agreements and orders.

**Administration.**—Secretary of Agriculture.

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

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

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

## PETROLEUM ADMINISTRATION

PUBLIC, NO. 145, APPROVED JUNE 14, 1937

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

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

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

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

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

### RAILROAD RETIREMENT ACT OF 1937

PUBLIC, No. 162, APPROVED JUNE 24, 1937

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

**Purposes.**—To establish retirement system.

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

**Administration.**—Railroad Retirement Board.

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

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

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

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

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

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

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

### FEDERAL SURPLUS COMMODITIES CORPORATION

PUBLIC, No. 165, APPROVED JUNE 28, 1937

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

**Purposes.**—Continue the Federal Surplus Commodities Corporation.

**Scope.**—Surplus agricultural commodities.

**Administration.**—Secretary of Agriculture.

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

### CARRIERS TAXING ACT OF 1937

PUBLIC, No. 174, APPROVED JUNE 29, 1937

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

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

**Administration.**—Bureau of Internal Revenue.

In addition to other taxes, every employee of any such employer shall pay an income tax on compensation not in excess of $300 a month, as follows: 2¾ percent of compensation earned during 1937, 1938, and 1939; 3 percent of compensation earned during 1940, 1941, and 1942; 3¼ percent of compensation earned during 1943, 1944, and 1945; 3½ percent of compensation earned during 1946, 1947, and 1948; 3¾ percent of compensation earned after 1948.

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

In addition to other taxes, every such employer shall pay an excise tax on the compensation not in excess of $300 a month paid to each of its employees as follows: 2¾ percent on compensation paid during years 1937, 1938, and 1939; 3 percent on compensation paid during years 1940, 1941, and 1942; 3¼ percent on compensation paid during years 1943, 1944, and 1945; 3½ percent on compensation paid during years 1946, 1947, and 1948; 3¾ percent on compensation paid after 1948.

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

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

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

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

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

## BANKHEAD-JONES FARM TENANT ACT

PUBLIC, No. 210, APPROVED JULY 22, 1937

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

**Purposes.**—As stated in title.

**Administration.**—Secretary of Agriculture.

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

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

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

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

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

## RESALE PRICES

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

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

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

**Scope.**—Trade-marked articles in open competition.

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

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

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

## FARM CREDIT ACT OF 1937

PUBLIC, No. 323, APPROVED AUGUST 19, 1937

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

**Purposes.**—Coordination in administration of farm credit agencies.

**Scope.**—Farm and agricultural financing.

**Administration.**—Farm Credit Administration.

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

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

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

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

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

## REVENUE ACT OF 1937

PUBLIC, No. 377, APPROVED AUGUST 26, 1937

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

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

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

**Administration.**—Bureau of Internal Revenue.

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

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

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

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

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

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

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

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

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

## UNITED STATES HOUSING ACT OF 1937

PUBLIC, No. 412, APPROVED SEPTEMBER 1, 1937

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

**Purposes.**—As stated in title.

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

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

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

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

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

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

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

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

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

## SUGAR ACT OF 1937

PUBLIC, No. 414, APPROVED SEPTEMBER 1, 1937

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

**Purposes.**—Control of marketings of sugar.

**Scope.**—Sugar produced and imported.

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

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

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

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

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

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

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

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

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

# Monthly Business Statistics

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

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **BUSINESS INDEXES** | | | | | | | | | | | | | |
| **INCOME PAYMENTS*** | | | | | | | | | | | | | |
| Total ... mills. of dol. | 5,308 | r 5,434 | r 5,131 | r 5,600 | r 5,707 | r 5,407 | r 5,951 | r 5,766 | r 5,391 | r 5,909 | r 5,917 | r 5,301 | r 6,313 |
| Adjusted index ... 1929=100 | 82.3 | r 85.0 | r 85.8 | r 87.9 | r 87.5 | r 87.9 | r 88.0 | r 88.4 | r 88.9 | r 87.5 | r 86.8 | r 85.4 | r 84.3 |
| Unadjusted index ... do | 81.4 | r 83.4 | r 78.7 | r 85.9 | r 87.5 | r 82.9 | r 91.3 | r 88.5 | r 82.7 | r 90.6 | 90.8 | r 81.3 | r 96.8 |
| Compensation of employees: | | | | | | | | | | | | | |
| Total ... mills. of dol. | 3,445 | r 3,613 | r 3,675 | r 3,781 | r 3,835 | r 3,890 | r 3,895 | r 3,763 | 3,789 | r 3,843 | r 3,887 | r 3,728 | r 3,648 |
| Adjusted index ... 1929=100 | 82.6 | r 86.6 | r 87.6 | r 89.2 | r 89.0 | r 90.1 | r 89.9 | r 89.7 | r 90.1 | r 88.8 | r 87.9 | r 86.2 | r 84.6 |
| Mfg., mining, and construction ... mills. of dol. | 1,055 | 1,235 | 1,282 | 1,337 | 1,365 | 1,377 | 1,366 | 1,348 | 1,384 | 1,356 | 1,358 | 1,246 | r 1,165 |
| Transportation and utilities ... do | 371 | 380 | 379 | 405 | 401 | 409 | 412 | 416 | 423 | 419 | 422 | 399 | r 388 |
| Trade and finance ... do | 647 | 629 | 639 | 648 | 655 | 665 | 669 | 664 | 666 | 672 | 680 | 676 | 695 |
| Government service and other ... do | 1,230 | r 1,190 | r 1,196 | r 1,212 | r 1,237 | r 1,261 | 1,281 | r 1,191 | r 1,183 | r 1,268 | r 1,296 | r 1,274 | r 1,266 |
| Work relief ... do | 142 | 179 | 179 | 179 | 177 | 178 | 167 | 144 | 133 | 128 | 131 | 133 | r 134 |
| Dividends and interest ... do | 788 | 774 | 454 | 748 | 817 | 467 | 991 | 876 | 459 | 898 | 819 | 444 | 1,546 |
| Entrepreneurial withdrawals and net rents and royalties ... mills. of dol. | 1,075 | 1,047 | 1,002 | 1,071 | 1,055 | 1,050 | 1,065 | 1,127 | 1,143 | 1,168 | 1,211 | 1,129 | 1,119 |
| **INDUSTRIAL PRODUCTION** (*Federal Reserve*) | | | | | | | | | | | | | |
| Combined index, unadjusted ... 1923-25=100 | p 79 | 112 | 117 | 122 | 122 | 122 | 115 | 111 | 115 | 109 | 102 | 90 | r 79 |
| Manufactures, unadjusted ... do | p 75 | 113 | 118 | 122 | 125 | 123 | 114 | 110 | 114 | 106 | 99 | 86 | 75 |
| Automobiles ... do | 65 | 120 | 120 | 140 | 158 | 163 | 147 | 132 | 116 | 53 | 100 | 111 | 94 |
| Cement ... do | 36 | 52 | 51 | 67 | 85 | 92 | 91 | 92 | 94 | 92 | 90 | 76 | 56 |
| Glass, plate ... do | 62 | 77 | 244 | 241 | 265 | 234 | 234 | 185 | 216 | 199 | 179 | 151 | 108 |
| Iron and steel ... do | 50 | 134 | 135 | 142 | 144 | 146 | 119 | 130 | 139 | 123 | 98 | 63 | 43 |
| Leather and products† ... do | 87 | r 127 | r 137 | 136 | r 129 | 122 | 114 | r 114 | 121 | r 113 | 97 | r 78 | r 73 |
| Petroleum refining ... do | 200 | 189 | 194 | 190 | 195 | 200 | 201 | 206 | 207 | 216 | 218 | 212 | 202 |
| Rubber tires and tubes ... do | 66 | 123 | 133 | 132 | 133 | 132 | 123 | 102 | 95 | 108 | 94 | 75 | 66 |
| Slaughtering and meat packing* ... do | 107 | 100 | 85 | 84 | 83 | 74 | 76 | 67 | 70 | 83 | 89 | 95 | 101 |
| Textiles ... do | p 79 | 130 | 134 | 132 | 127 | 123 | 119 | 103 | 108 | 107 | 93 | 83 | 72 |
| Tobacco manufactures ... do | 150 | 156 | 153 | 146 | 145 | 157 | 164 | 178 | 170 | 179 | 167 | 158 | 138 |
| Minerals, unadjusted† ... do | p 103 | 106 | 111 | 118 | 105 | 117 | 117 | 115 | 120 | 125 | 122 | 112 | 107 |
| Anthracite† ... do | p 72 | 61 | 54 | 67 | 101 | 63 | 65 | 38 | 37 | 53 | 70 | 67 | r 68 |
| Bituminous coal ... do | p 71 | 96 | 103 | 112 | 61 | 70 | 72 | 72 | 77 | 92 | 92 | 87 | 82 |
| Iron-ore shipments ... do | ------ | ------ | ------ | ------ | ------ | 238 | 240 | 245 | 257 | 218 | 156 | 34 | ------ |
| Lead ... do | 70 | 77 | 72 | 77 | 84 | 75 | 72 | 79 | 79 | 73 | 84 | 82 | 88 |
| Petroleum, crude ... do | 170 | 158 | 165 | 171 | 174 | 177 | 175 | 177 | 184 | 182 | 177 | 172 | r 171 |
| Silver ... do | 97 | 100 | 102 | 102 | 104 | 98 | 105 | 126 | 138 | 111 | 90 | 128 | 105 |
| Zinc ... do | 103 | 85 | 89 | 113 | 114 | 117 | 111 | 104 | 103 | 110 | 112 | 108 | 110 |
| Combined index, adjusted ... do | p 81 | 114 | 116 | 118 | 118 | 118 | 114 | 114 | 117 | 111 | 102 | r 88 | 84 |
| Manufactures, adjusted ... do | p 76 | 115 | 116 | 117 | 118 | 118 | 114 | 114 | 118 | 110 | r 101 | 85 | r 79 |
| Automobiles ... do | 65 | 120 | 120 | 121 | 130 | 135 | 130 | 129 | 157 | 135 | 142 | 92 | 78 |
| Cement ... do | 59 | 86 | 85 | 93 | 87 | 78 | 74 | 75 | 73 | 73 | 79 | 76 | 71 |
| Glass, plate ... do | 62 | 77 | 244 | 229 | 241 | 223 | 260 | 206 | 216 | 199 | 179 | 151 | 108 |
| Iron and steel ... do | 52 | 139 | 129 | 126 | 130 | 134 | 119 | 140 | 142 | 125 | 100 | 68 | 49 |
| Leather and products† ... do | 94 | r 137 | 134 | 132 | 131 | 133 | r 119 | 115 | 109 | 98 | r 89 | r 81 | r 86 |
| Petroleum refining ... do | 200 | 189 | 194 | 190 | 195 | 200 | 202 | 206 | 207 | 216 | 217 | 211 | 201 |
| Rubber tires and tubes ... do | 66 | 123 | 133 | 132 | 133 | 132 | 123 | 102 | 95 | 108 | 94 | 75 | 66 |
| Slaughtering and meat packing* ... do | 92 | 87 | 86 | 89 | 93 | 76 | 77 | 70 | 78 | 87 | 89 | 86 | 86 |
| Textiles ... do | p 75 | 124 | 126 | 128 | 124 | 123 | 126 | 111 | 115 | 108 | 91 | 80 | 77 |
| Tobacco manufactures ... do | 157 | 165 | 168 | 153 | 158 | 155 | 150 | 164 | 159 | 162 | 155 | 155 | 170 |
| Minerals, adjusted† ... do | p 108 | 110 | 115 | 128 | 115 | 116 | 114 | 112 | 112 | 115 | 113 | 109 | r 114 |
| Anthracite† ... do | p 67 | 56 | 50 | 81 | 97 | 63 | 74 | 47 | 37 | 52 | 55 | 65 | r 69 |
| Bituminous coal ... do | p 64 | 86 | 98 | 112 | 72 | 80 | 80 | 79 | 78 | 86 | 83 | 78 | 77 |
| Iron-ore shipments ... do | ------ | ------ | ------ | ------ | ------ | 159 | 122 | 121 | 126 | 113 | 91 | 40 | ------ |
| Lead ... do | 69 | 76 | 70 | 75 | 85 | 76 | 70 | 82 | 82 | 77 | 81 | 79 | 87 |
| Petroleum, crude ... do | 177 | 164 | 168 | 173 | 174 | 176 | 172 | 174 | 181 | 177 | 176 | 174 | r 176 |
| Silver ... do | 96 | 99 | 94 | 93 | 103 | 101 | 107 | 148 | 139 | 116 | 91 | 119 | 104 |
| Zinc ... do | 98 | 80 | 83 | 107 | 110 | 116 | 115 | 112 | 110 | 116 | 115 | 108 | 108 |
| **MARKETINGS** | | | | | | | | | | | | | |
| Agricultural products (quantity): | | | | | | | | | | | | | |
| Combined index ... 1923-25=100 | 79 | 67 | 56 | 66 | 64 | 66 | 72 | 86 | 90 | 123 | 129 | 115 | 89 |
| Animal products ... do | 76 | 74 | 62 | 79 | 81 | 87 | 92 | 77 | 79 | 77 | 79 | 85 | 78 |
| Dairy products ... do | 89 | 76 | 75 | 87 | 90 | 113 | 149 | 125 | 102 | 89 | 84 | 78 | 82 |
| Livestock ... do | 76 | 73 | 59 | 69 | 65 | 63 | 65 | 56 | 72 | 78 | 81 | 79 | 71 |
| Poultry and eggs ... do | 69 | 81 | 67 | 106 | 123 | 131 | 112 | 84 | 72 | 67 | 73 | 113 | 102 |
| Wool ... do | 43 | 39 | 18 | 58 | 81 | 176 | 311 | 273 | 194 | 64 | 43 | 52 | 32 |
| Crops ... do | 83 | 59 | 51 | 54 | 47 | 45 | 51 | 95 | 101 | 169 | 180 | 145 | 99 |
| Cotton ... do | 95 | 62 | 54 | 58 | 43 | 28 | 25 | 15 | 95 | 288 | 317 | 234 | 147 |
| Fruits ... do | 74 | 78 | 68 | 74 | 67 | 79 | 59 | 65 | 74 | 88 | 114 | 73 | 71 |
| Grains ... do | 73 | 42 | 31 | 30 | 31 | 32 | 50 | 200 | 136 | 96 | 83 | 99 | 71 |
| Vegetables ... do | 86 | 79 | 80 | 89 | 85 | 103 | 129 | 69 | 47 | 103 | 110 | 76 | 72 |

p Preliminary. r Revised.

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **BUSINESS INDEXES—Continued** | | | | | | | | | | | | | |
| **MARKETINGS—Continued** | | | | | | | | | | | | | |
| Agricultural products, cash income from farm marketings: | | | | | | | | | | | | | |
| Crops and livestock, combined index: | | | | | | | | | | | | | |
| Unadjusted ... 1924-29=100 | 71.5 | 75.5 | 59.5 | 70.5 | 69.0 | 68.0 | 71.5 | 87.5 | 90.5 | 96.5 | 107.5 | 84.5 | 80.0 |
| Adjusted ... do | 69.5 | 75.0 | 70.5 | 81.5 | 89.0 | 78.0 | 84.5 | 94.5 | 85.0 | 81.0 | 77.5 | 73.5 | 72.5 |
| Crops ... do | 54.5 | 63.5 | 63.0 | 74.5 | 88.5 | 74.5 | 85.5 | 108.0 | 86.0 | 72.0 | 66.5 | 58.5 | 61.5 |
| Livestock and products ... do | 85.0 | 87.0 | 78.5 | 88.5 | 90.0 | 81.5 | 83.0 | 80.0 | 84.5 | 90.5 | 89.5 | 88.5 | 84.0 |
| Dairy products ... do | 103.0 | 89.5 | 84.5 | 90.5 | 88.0 | 88.5 | 85.5 | 85.5 | 86.0 | 88.0 | 91.0 | 95.0 | 100.0 |
| Meat animals ... do | 83.5 | 89.0 | 83.0 | 89.5 | 91.0 | 75.0 | 82.0 | 77.5 | 86.0 | 94.0 | 89.5 | 84.0 | 80.0 |
| Poultry and eggs ... do | 66.5 | 78.5 | 59.5 | 85.5 | 86.0 | 80.0 | 78.5 | 78.0 | 77.5 | 89.5 | 91.5 | 94.0 | 71.0 |
| **COMMODITY STOCKS** | | | | | | | | | | | | | |
| Domestic stocks, (quantity): | | | | | | | | | | | | | |
| Combined index ... 1923-25=100 | 166 | 127 | 120 | 111 | 101 | 99 | 98 | 106 | 111 | 130 | 149 | 162 | 162 |
| Manufactured goods ... do | 120 | 111 | 110 | 110 | 107 | 107 | 108 | 107 | 109 | 109 | 113 | 114 | r 115 |
| Chemicals and allied products ... do | 173 | 143 | 153 | 154 | 148 | 144 | 141 | 141 | 143 | 149 | 153 | 159 | r 164 |
| Food products ... do | 79 | 114 | 110 | 103 | 98 | 93 | 97 | 94 | 90 | 78 | 73 | 68 | r 71 |
| Forest products ... do | 132 | 116 | 109 | 109 | 110 | 112 | 117 | 120 | 122 | 126 | 132 | 137 | r 139 |
| Paper, newsprint ... do | 99 | 71 | 61 | 73 | 47 | 48 | 57 | 50 | 68 | 82 | 106 | 92 | 58 |
| Rubber products ... do | 90 | 94 | 101 | 103 | 105 | 105 | 104 | 97 | 97 | 97 | 94 | 91 | 89 |
| Raw materials ... do | 199 | 139 | 127 | 111 | 98 | 93 | 91 | 104 | 112 | 146 | 175 | 196 | r 197 |
| Chemicals and allied products ... do | 118 | 93 | 84 | 78 | 75 | 75 | 74 | 73 | 81 | 108 | 124 | 129 | r 124 |
| Foodstuffs ... do | 166 | 111 | 104 | 85 | 70 | 70 | 78 | 120 | 126 | 135 | 145 | 158 | r 154 |
| Metals ... do | 118 | 98 | 83 | 80 | 70 | 83 | 93 | 105 | 118 | 111 | 117 | 132 | r 132 |
| Textile materials ... do | 314 | 214 | 195 | 174 | 154 | 136 | 121 | 108 | 117 | 191 | 260 | 305 | 315 |
| World stocks of foodstuffs and raw materials: | | | | | | | | | | | | | |
| Combined index (quantity)† 1923-25=100 | ---- | 184 | 183 | 182 | 174 | 169 | 166 | 171 | 173 | ---- | ---- | ---- | ---- |
| Coffee, adjusted† ... do | ---- | 418 | 429 | 457 | 460 | 466 | 445 | 443 | 442 | ---- | ---- | ---- | ---- |
| Cotton, adjusted † ... do | 205 | 174 | 171 | 164 | 160 | 155 | 148 | 144 | 148 | 179 | 182 | 187 | 194 |
| Rubber, adjusted† ... do | ---- | 245 | 240 | 244 | 235 | 225 | 239 | 242 | 249 | 254 | 261 | 274 | 288 |
| Silk, adjusted† ... do | 166 | 187 | 188 | 187 | 184 | 192 | 190 | 188 | 190 | 186 | 179 | 178 | 176 |
| Sugar, adjusted† ... do | ---- | 178 | 178 | 177 | 163 | 163 | 166 | 168 | 156 | 197 | 180 | 183 | 192 |
| Tea, adjusted† ... do | ---- | 118 | 110 | 99 | 90 | 94 | 94 | 88 | 93 | 92 | 99 | 111 | 116 |
| Tin, unadjusted† ... do | 91 | 101 | 95 | 97 | 98 | 93 | 87 | 100 | 101 | 93 | 93 | 92 | 101 |
| Wheat, adjusted† ... do | ---- | 119 | 119 | 116 | 102 | 88 | 81 | 109 | 120 | 124 | 115 | 119 | 120 |
| **COMMODITY PRICES** | | | | | | | | | | | | | |
| **COST OF LIVING** | | | | | | | | | | | | | |
| *(National Industrial Conference Board)* | | | | | | | | | | | | | |
| Combined index ... 1923=100 | 87.5 | 86.9 | 87.2 | 87.9 | 88.3 | 88.8 | 88.9 | 88.9 | 89.0 | 89.4 | 89.5 | 89.0 | 88.6 |
| Clothing ... do | 76.7 | 74.3 | 75.0 | 75.9 | 76.2 | 76.7 | 76.9 | 76.9 | 77.8 | 78.5 | 78.7 | 78.3 | 77.7 |
| Food ... do | 82.0 | 86.4 | 86.3 | 87.2 | 87.4 | 88.4 | 88.2 | 87.7 | 87.3 | 87.6 | 86.7 | 85.4 | 84.4 |
| Fuel and light ... do | 86.3 | 86.4 | 86.5 | 86.1 | 85.0 | 83.7 | 83.7 | 84.1 | 84.4 | 85.0 | 85.4 | 85.8 | 86.1 |
| Housing ... do | 88.2 | 82.2 | 82.8 | 84.2 | 85.2 | 86.1 | 86.6 | 87.1 | 87.8 | 88.6 | 89.2 | 89.1 | 88.7 |
| Sundries ... do | 97.6 | 95.8 | 96.1 | 96.4 | 96.6 | 96.8 | 96.8 | 96.9 | 97.0 | 97.1 | 97.9 | 97.8 | 97.8 |
| **PRICES RECEIVED BY FARMERS** | | | | | | | | | | | | | |
| *(U. S. Department of Agriculture)* § | | | | | | | | | | | | | |
| Combined index ... 1909-14=100 | 102 | 131 | 127 | 128 | 130 | 128 | 124 | 125 | 123 | 118 | 112 | 107 | 104 |
| Chickens and eggs ... do | 113 | 110 | 101 | 102 | 104 | 96 | 95 | 102 | 109 | 119 | 127 | 135 | 127 |
| Cotton and cottonseed ... do | 66 | 107 | 108 | 116 | 117 | 112 | 107 | 106 | 90 | 74 | 67 | 65 | 64 |
| Dairy products ... do | 128 | 128 | 126 | 125 | 120 | 116 | 113 | 116 | 119 | 123 | 128 | 132 | 136 |
| Fruits ... do | 70 | 105 | 127 | 133 | 142 | 152 | 157 | 145 | 123 | 121 | 99 | 88 | 76 |
| Grains ... do | 91 | 143 | 146 | 145 | 154 | 149 | 139 | 139 | 119 | 111 | 93 | 85 | 86 |
| Meat animals ... do | 110 | 128 | 126 | 129 | 130 | 133 | 137 | 144 | 151 | 144 | 136 | 120 | 111 |
| Truck crops ... do | 101 | 115 | 143 | 131 | 127 | 139 | 124 | 96 | 104 | 117 | 130 | 124 | 112 |
| Miscellaneous ... do | 114 | 182 | 147 | 140 | 139 | 133 | 119 | 113 | 128 | 115 | 113 | 112 | 118 |
| **RETAIL PRICES** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Coal: | | | | | | | | | | | | | |
| Anthracite† ... 1923-25=100 | ---- | ---- | ---- | 84.3 | ---- | ---- | 75.9 | ---- | ---- | 78.2 | ---- | ---- | 80.3 |
| Bituminous* ... do | ---- | ---- | ---- | 88.6 | ---- | ---- | 86.4 | ---- | ---- | 88.5 | ---- | ---- | 90.1 |
| Food † ... do | 80.3 | 84.6 | 84.5 | 85.4 | 85.6 | 86.5 | 86.3 | 85.9 | 85.5 | 85.8 | 84.9 | 83.6 | 82.6 |
| Fairchild's index: | | | | | | | | | | | | | |
| Combined index ... Dec. 1930=100 | 92.4 | 93.0 | 93.7 | 94.5 | 95.2 | 95.6 | 96.0 | 96.3 | 96.6 | 96.3 | 95.7 | 94.5 | 93.2 |
| Apparel: | | | | | | | | | | | | | |
| Infants' wear ... do | 97.2 | 94.9 | 95.1 | 95.3 | 95.7 | 95.8 | 96.0 | 96.4 | 96.9 | 97.1 | 97.2 | 97.2 | 97.2 |
| Men's ... do | 90.9 | 88.4 | 89.0 | 89.4 | 89.9 | 90.1 | 90.4 | 90.7 | 91.4 | 91.5 | 91.4 | 91.4 | 91.1 |
| Women's ... do | 92.9 | 92.2 | 92.5 | 93.0 | 93.4 | 93.6 | 94.1 | 94.8 | 95.1 | 95.2 | 95.1 | 94.4 | 93.5 |
| Home furnishings ... do | 95.3 | 93.1 | 94.0 | 94.7 | 95.3 | 96.3 | 96.8 | 97.4 | 98.1 | 98.1 | 97.9 | 97.4 | 96.3 |
| Piece goods ... do | 87.0 | 87.0 | 87.6 | 88.2 | 88.6 | 88.9 | 89.2 | 89.2 | 89.2 | 89.2 | 89.2 | 88.2 | 87.1 |
| **WHOLESALE PRICES** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | |
| Combined index (784) ... 1926=100 | 80.9 | 85.9 | 86.3 | 87.8 | 88.0 | 87.4 | 87.2 | 87.9 | 87.5 | 87.4 | 85.4 | 83.3 | 81.7 |
| Economic classes: | | | | | | | | | | | | | |
| Finished products ... do | 84.3 | 84.9 | 85.4 | 86.4 | 87.4 | 87.5 | 87.7 | 88.8 | 89.0 | 89.1 | 88.1 | 86.7 | 85.3 |
| Raw materials ... do | 74.9 | 88.1 | 88.3 | 90.1 | 88.7 | 87.1 | 86.1 | 86.5 | 84.8 | 84.4 | 80.7 | 77.2 | 75.4 |
| Semimanufactures ... do | 76.9 | 85.4 | 85.5 | 89.6 | 89.5 | 87.5 | 86.8 | 87.0 | 86.6 | 85.3 | 82.5 | 79.8 | 77.7 |
| Farm products ... do | 71.6 | 91.3 | 91.4 | 94.1 | 92.2 | 89.8 | 88.5 | 89.3 | 86.4 | 85.9 | 80.4 | 75.7 | 72.8 |
| Grains ... do | 75.0 | 113.0 | 111.5 | 113.2 | 119.2 | 113.9 | 105.7 | 105.2 | 92.0 | 91.9 | 77.0 | 69.2 | 71.5 |
| Livestock and poultry ... do | 78.5 | 91.4 | 89.9 | 93.7 | 93.6 | 95.9 | 98.3 | 105.0 | 108.2 | 106.7 | 98.5 | 86.2 | 78.4 |

r Revised.

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

†Revised Series. Retail prices of anthracite coal for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36 see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will appear in a subsequent Survey.

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

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

## COMMODITY PRICES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **WHOLESALE PRICES—Continued** | | | | | | | | | | | | | |
| U. S. Department of Labor indexes—Contd. | | | | | | | | | | | | | |
| Foods ... 1926=100 | 76.3 | 87.1 | 87.0 | 87.5 | 85.5 | 84.2 | 84.7 | 86.2 | 86.7 | 88.0 | 85.5 | 83.1 | 79.8 |
| Dairy products ... do | 83.3 | 88.9 | 88.7 | 90.2 | 78.5 | 73.1 | 72.0 | 76.4 | 79.7 | 84.8 | 85.7 | 89.2 | 90.2 |
| Fruits and vegetables ... do | 56.7 | 82.4 | 87.8 | 86.5 | 83.5 | 84.1 | 84.5 | 71.2 | 65.3 | 64.0 | 62.2 | 61.5 | 57.8 |
| Meats ... do | 82.6 | 90.6 | 90.3 | 92.0 | 94.9 | 95.9 | 98.0 | 106.0 | 112.1 | 113.4 | 107.4 | 98.3 | 88.8 |
| Commodities other than farm products and foods ... 1926=100 | 83.5 | 83.4 | 84.1 | 85.5 | 86.5 | 86.3 | 86.1 | 86.3 | 86.1 | 85.9 | 85.1 | 84.3 | 83.6 |
| Building materials ... do | 91.8 | 91.3 | 93.3 | 95.9 | 96.7 | 97.2 | 96.9 | 96.7 | 96.3 | 96.2 | 95.4 | 93.7 | 92.5 |
| Brick and tile ... do | 91.8 | 89.7 | 91.0 | 91.8 | 94.9 | 95.0 | 95.0 | 95.4 | 95.5 | 95.0 | 93.4 | 92.9 | 92.0 |
| Cement ... 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 | 92.6 | 93.0 | 99.0 | 102.1 | 103.0 | 103.0 | 102.2 | 101.3 | 99.5 | 99.0 | 97.3 | 94.8 | 93.8 |
| Chemicals and drugs ... do | 79.6 | 87.7 | 87.8 | 87.5 | 86.9 | 84.5 | 83.6 | 83.9 | 82.2 | 81.4 | 81.2 | 80.2 | 79.5 |
| Chemicals ... do | 84.1 | 96.4 | 95.6 | 95.3 | 94.2 | 91.1 | 90.1 | 89.9 | 87.0 | 85.7 | 85.3 | 84.2 | 83.5 |
| Drugs and pharmaceuticals ... do | 74.0 | 79.0 | 83.0 | 83.0 | 82.9 | 79.2 | 78.0 | 78.2 | 78.2 | 78.3 | 78.3 | 76.8 | 75.1 |
| Fertilizer materials ... do | 72.1 | 70.6 | 70.7 | 70.3 | 70.7 | 70.6 | 70.5 | 71.3 | 71.7 | 71.8 | 72.5 | 71.9 | 72.0 |
| Fuel and lighting materials ... do | 78.3 | 76.6 | 76.8 | 76.2 | 76.8 | 77.2 | 77.5 | 78.1 | 78.4 | 78.7 | 78.5 | 78.2 | 78.4 |
| Electricity ... do | -------- | 81.0 | 80.8 | 77.8 | 77.1 | 78.8 | 79.5 | 80.0 | 79.4 | 80.5 | 81.0 | 83.1 | 83.1 |
| Gas ... do | -------- | 82.2 | 80.7 | 79.8 | 80.7 | 83.0 | 84.2 | 84.0 | 82.6 | 84.0 | 83.6 | 83.1 | 81.3 |
| Petroleum products ... do | 58.8 | 58.3 | 59.1 | 58.6 | 59.8 | 60.9 | 61.5 | 61.8 | 62.0 | 62.2 | 61.7 | 60.6 | 59.5 |
| Hides and leather products ... do | 96.7 | 101.7 | 102.7 | 104.2 | 106.3 | 106.7 | 106.4 | 106.7 | 108.1 | 107.6 | 106.7 | 101.4 | 97.7 |
| Shoes ... do | 104.7 | 99.7 | 101.4 | 102.3 | 103.8 | 106.1 | 107.5 | 107.4 | 107.4 | 107.5 | 107.6 | 106.9 | 105.6 |
| Hides and skins ... do | 82.3 | 116.0 | 114.9 | 118.5 | 121.4 | 117.7 | 114.6 | 116.2 | 122.1 | 120.7 | 117.1 | 94.6 | 85.5 |
| Leather ... do | 86.6 | 94.3 | 95.5 | 97.1 | 100.7 | 100.6 | 98.8 | 98.7 | 100.0 | 98.9 | 97.2 | 92.7 | 86.9 |
| House-furnishing goods ... do | 88.3 | 86.5 | 87.9 | 88.4 | 89.0 | 89.3 | 89.5 | 89.7 | 91.1 | 91.1 | 91.0 | 90.4 | 89.7 |
| Furniture ... do | 83.7 | 84.0 | 84.5 | 85.0 | 85.8 | 86.1 | 86.6 | 86.8 | 87.1 | 87.1 | 87.1 | 86.0 | 85.9 |
| Furnishings ... do | 92.8 | 89.0 | 91.2 | 91.7 | 92.1 | 92.5 | 92.5 | 92.6 | 95.0 | 94.9 | 94.9 | 94.8 | 93.5 |
| Metals and metal products ... do | 96.6 | 90.9 | 91.7 | 96.0 | 96.5 | 95.8 | 95.9 | 96.1 | 97.0 | 97.1 | 96.4 | 96.8 | 96.3 |
| Iron and steel ... do | 99.6 | 91.7 | 92.0 | 97.5 | 99.6 | 99.6 | 99.7 | 99.8 | 99.9 | 99.8 | 99.7 | 99.3 | 99.0 |
| Metals, nonferrous ... do | 75.0 | 84.8 | 89.4 | 101.1 | 97.0 | 91.7 | 91.9 | 92.7 | 93.3 | 92.6 | 85.5 | 78.5 | 75.1 |
| Plumbing and heating equipment ... 1926=100 | 79.6 | 77.1 | 77.4 | 77.6 | 78.7 | 78.7 | 78.7 | 78.7 | 78.8 | 80.6 | 80.6 | 79.6 | 79.6 |
| Textile products ... do | 69.7 | 77.5 | 77.5 | 78.3 | 79.5 | 78.7 | 78.2 | 78.3 | 77.1 | 75.3 | 73.5 | 71.2 | 70.1 |
| Clothing ... do | 86.3 | 83.9 | 84.2 | 84.8 | 86.8 | 87.2 | 89.1 | 90.1 | 90.0 | 89.7 | 89.4 | 87.3 | 86.7 |
| Cotton goods ... do | 68.2 | 91.9 | 91.3 | 94.0 | 95.1 | 92.6 | 89.7 | 86.8 | 82.2 | 76.8 | 73.1 | 70.5 | 68.7 |
| Knit goods ... do | 63.0 | 64.4 | 64.7 | 64.9 | 65.9 | 65.7 | 64.6 | 64.8 | 65.7 | 66.5 | 65.8 | 64.2 | 63.4 |
| Silk and rayon ... do | 28.9 | 34.5 | 33.7 | 33.6 | 33.8 | 32.5 | 32.5 | 33.9 | 32.9 | 32.4 | 30.6 | 30.1 | 29.4 |
| Woolen and worsted goods ... do | 83.8 | 91.9 | 93.1 | 92.6 | 93.5 | 93.3 | 93.2 | 94.4 | 93.9 | 92.4 | 90.1 | 85.1 | 83.5 |
| Miscellaneous ... do | 75.2 | 76.2 | 77.3 | 79.5 | 81.1 | 80.5 | 79.4 | 79.0 | 77.3 | 77.0 | 76.2 | 75.4 | 75.0 |
| Automobile tires and tubes ... do | 57.4 | 51.8 | 53.1 | 55.0 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 | 57.4 | 57.4 |
| Paper and pulp ... do | 90.0 | 84.8 | 87.5 | 90.2 | 93.9 | 94.6 | 95.0 | 94.2 | 94.1 | 93.4 | 92.4 | 90.4 | 89.8 |
| Other wholesale price indexes: | | | | | | | | | | | | | |
| Bradstreet's (96) ... do | (1) | 86.9 | 87.8 | 91.4 | 89.1 | 87.7 | 87.2 | 86.6 | 84.8 | 84.0 | 80.1 | 75.6 | (1) |
| Dun's (300) ... do | (1) | 107.7 | 108.8 | 109.0 | 108.7 | 106.8 | 107.3 | 102.8 | 102.2 | 102.7 | 97.3 | 93.8 | (1) |
| World prices, foodstuffs and raw materials, Combined index ... 1923-25=100 | 49.2 | 62.3 | 60.3 | 64.2 | 65.2 | 62.0 | 59.8 | 61.3 | 58.3 | 56.2 | 53.5 | 51.7 | 51.8 |
| Coffee ... do | 42.5 | 55.9 | 58.3 | 55.4 | 55.4 | 57.8 | 57.8 | 57.3 | 56.4 | 56.4 | 56.9 | 46.5 | 43.5 |
| Cotton ... do | 31.6 | 47.8 | 48.2 | 53.3 | 52.6 | 48.9 | 46.7 | 45.6 | 37.9 | 33.1 | 30.9 | 29.4 | 30.5 |
| Rubber ... do | 34.2 | 50.1 | 49.9 | 56.4 | 54.8 | 49.4 | 45.2 | 44.3 | 43.1 | 43.6 | 38.4 | 34.2 | 35.4 |
| Silk ... do | 21.9 | 28.7 | 27.8 | 28.1 | 27.6 | 25.8 | 25.5 | 27.1 | 26.2 | 25.9 | 24.0 | 23.0 | 22.0 |
| Sugar ... do | 57.6 | 73.8 | 66.3 | 64.6 | 63.8 | 62.3 | 62.6 | 64.1 | 66.1 | 62.1 | 56.6 | 60.4 | 58.1 |
| Tea ... do | 75.5 | 70.8 | 74.0 | 78.0 | 80.7 | 81.6 | 76.4 | 77.9 | 83.9 | 86.4 | 84.4 | 79.1 | 73.8 |
| Tin ... do | 82.6 | 101.2 | 103.3 | 124.8 | 117.4 | 110.7 | 111.1 | 118.0 | 118.2 | 116.6 | 102.4 | 86.1 | 85.2 |
| Wheat ... do | 75.8 | 84.2 | 79.5 | 86.5 | 95.3 | 89.9 | 84.8 | 91.0 | 85.7 | 86.5 | 87.2 | 86.3 | 89.2 |
| Wholesale prices, actual. (See under respective commodities.) | | | | | | | | | | | | | |
| **PURCHASING POWER OF THE DOLLAR** | | | | | | | | | | | | | |
| Wholesale prices ... 1923-25=100 | 124.5 | 117.2 | 116.7 | 114.7 | 114.4 | 115.2 | 115.5 | 114.6 | 115.1 | 115.2 | 117.9 | 120.8 | 123.3 |
| Retail food prices † ... do | 124.5 | 118.2 | 118.3 | 117.1 | 116.8 | 115.6 | r 115.9 | 116.4 | 117.0 | 116.6 | 117.8 | 119.6 | 121.1 |
| Price received by farmers ... do | 144.1 | 112.2 | 115.7 | 114.8 | 113.1 | 114.8 | 118.5 | 117.6 | 119.5 | 124.5 | 131.2 | 137.4 | 141.4 |
| Cost of living † ... do | 116.3 | 117.1 | 116.7 | 115.7 | 115.2 | 114.5 | 114.4 | 114.4 | 114.3 | 113.8 | 113.6 | 114.3 | 114.8 |

## CONSTRUCTION AND REAL ESTATE

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CONSTRUCTION CONTRACTS AWARDED** | | | | | | | | | | | | | |
| Value of contracts awarded (Federal Reserve indexes): | | | | | | | | | | | | | |
| Total, unadjusted ... 1923-25=100 | 43 | 51 | 54 | 56 | 61 | 68 | 72 | 75 | 66 | 56 | 49 | 50 | 49 |
| Residential, unadjusted ... do | 22 | 37 | 42 | 47 | 51 | 52 | 47 | 45 | 40 | 37 | 35 | 31 | r 25 |
| Total, adjusted ... do | 53 | 63 | 62 | 56 | 53 | 56 | 61 | r 67 | r 62 | 56 | 52 | 56 | 62 |
| Residential, adjusted ... do | 26 | 45 | 47 | 45 | 44 | 44 | 42 | 44 | 40 | 37 | 36 | r 32 | r 30 |
| F. W. Dodge Corporation (37 States): | | | | | | | | | | | | | |
| By ownership:* | | | | | | | | | | | | | |
| Public ... thous. of dol | 120,842 | r 112,237 | 69,382 | 66,355 | 74,164 | 92,585 | 137,458 | 130,776 | 107,530 | 79,623 | 77,838 | 92,889 | 115,053 |
| Private ... do | 74,630 | 130,482 | 118,875 | 164,891 | 195,770 | 151,528 | 180,384 | 190,826 | 177,574 | 127,449 | 124,243 | 105,512 | r 94,399 |
| By type of project: | | | | | | | | | | | | | |
| Total, all types:† | | | | | | | | | | | | | |
| Projects ... number | 8,504 | 8,731 | r 11,839 | r 16,685 | 16,162 | 13,756 | 13,884 | 13,239 | 12,990 | 12,649 | 12,132 | 9,912 | 7,925 |
| Valuation ... thous. of dol | 195,472 | r 242,719 | 188,257 | 231,246 | 269,934 | 244,113 | 317,842 | 321,603 | 285,104 | 207,072 | 202,081 | 198,402 | r 209,452 |
| Nonresidential buildings: | | | | | | | | | | | | | |
| Projects ... number | 2,466 | r 2,626 | r 2,930 | r 3,385 | 3,741 | 3,225 | 3,566 | 3,729 | 3,574 | 3,296 | 3,307 | 2,872 | r 2,536 |
| Floor space ... thous. of sq. ft | 9,637 | r 14,734 | r 10,861 | r 16,678 | 18,462 | 16,710 | 21,794 | 24,512 | 21,154 | 14,494 | 13,568 | 13,690 | r 16,643 |
| Valuation ... thous. of dol | 57,448 | r 96,286 | r 65,186 | r 89,228 | 96,179 | 93,433 | 124,837 | 138,064 | 117,210 | 75,660 | 75,012 | 77,055 | r 101,208 |
| Public utilities: | | | | | | | | | | | | | |
| Projects ... number | 138 | 181 | r 181 | r 155 | 241 | 188 | 309 | 275 | 295 | 229 | 274 | 255 | 265 |
| Valuation ... thous. of dol | 48,451 | r 21,185 | r 31,245 | r 19,300 | 20,985 | 10,763 | 29,863 | 49,992 | 31,343 | 12,949 | 15,602 | 17,426 | r 17,682 |
| Public works: | | | | | | | | | | | | | |
| Projects ... number | 600 | 515 | r 411 | r 620 | 1,099 | 1,069 | 1,183 | 1,221 | 1,386 | 1,307 | 1,058 | 847 | 763 |
| Valuation ... thous. of dol | 53,366 | r 46,841 | r 28,823 | r 32,550 | 44,757 | 55,980 | 70,064 | 52,501 | 63,103 | 52,873 | 45,982 | 43,983 | r 47,082 |
| Residential buildings, all types: | | | | | | | | | | | | | |
| Projects ... number | 5,300 | 5,406 | r 8,317 | r 12,525 | 11,081 | 9,274 | 8,826 | 8,014 | 7,735 | 7,817 | 7,493 | 5,938 | 4,365 |
| Floor space ... thous. of sq. ft | 9,356 | 18,427 | r 17,738 | 24,244 | 29,483 | 23,038 | 23,845 | 20,580 | 18,920 | 17,028 | 16,306 | 15,165 | r 10,855 |
| Valuation ... thous. of dol | 36,207 | 78,407 | r 63,003 | 90,168 | 108,013 | 83,937 | 93,078 | 81,046 | 73,448 | 65,590 | 65,485 | 59,938 | 43,480 |
| Engineering construction: | | | | | | | | | | | | | |
| Contract awards (Engineering News Record)¶ ... thous. of dol | 190,186 | 173,077 | 189,197 | 156,788 | 216,955 | 235,012 | 274,399 | 260,001 | 170,068 | 210,511 | 187,001 | 165,581 | 199,033 |

r Revised. 1 Discontinued by the reporting source. ¶ Data for April, July, September, and December 1937 are for 5 weeks; other months, 4 weeks.
* 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, by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning Jan. 1938, but comparability of series is not seriously effected.

## CONSTRUCTION AND REAL ESTATE—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **HIGHWAY CONSTRUCTION** | | | | | | | | | | | | | |
| Concrete pavement contract awards: | | | | | | | | | | | | | |
| Total ... thous. of sq. yd. | 2,376 | 3,385 | 2,371 | 3,352 | 4,340 | 6,639 | 6,575 | 5,187 | 5,783 | 6,059 | 3,295 | 3,170 | 4,023 |
| Roads only ... do | 1,836 | 2,836 | 1,456 | 2,564 | 3,155 | 5,495 | 4,861 | 3,562 | 4,216 | 4,499 | 2,403 | 2,320 | 2,303 |
| Highways and grade crossing projects administered by Bureau of Public Roads: | | | | | | | | | | | | | |
| Highways: | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | |
| Mileage ... number of miles | 3,042 | 2,880 | 2,993 | 3,323 | 3,426 | 4,482 | 3,582 | 3,142 | 2,936 | 2,746 | 2,572 | 2,751 | 2,952 |
| Allotments: total ... thous. of dol. | 42,149 | 43,899 | 44,472 | 46,743 | 46,724 | 48,189 | 49,263 | 43,417 | 40,606 | 39,849 | 39,112 | 39,781 | 41,683 |
| Regular Federal aid ... do | 37,768 | 32,710 | 34,247 | 36,315 | 35,297 | 38,550 | 39,418 | 34,885 | 32,861 | 33,404 | 33,704 | 34,947 | 36,775 |
| 1934-35 Public Works funds ... do | 2,232 | 3,291 | 2,902 | 2,883 | 3,108 | 2,436 | 2,596 | 2,266 | 2,754 | 2,343 | 2,230 | 2,238 | 2,368 |
| Works Program funds ... do | 2,150 | 7,898 | 7,323 | 7,545 | 8,319 | 7,203 | 7,249 | 6,267 | 4,990 | 4,102 | 3,179 | 2,596 | 2,540 |
| Under construction: | | | | | | | | | | | | | |
| Mileage ... number of miles | 5,852 | 7,617 | 7,923 | 8,041 | 8,278 | 8,896 | 9,215 | 8,970 | 8,583 | 8,135 | 7,478 | 6,726 | 5,884 |
| Allotments: Total ... thous. of dol. | 101,411 | 133,553 | 136,039 | 139,683 | 144,531 | 149,535 | 152,050 | 148,745 | 143,603 | 137,562 | 127,418 | 117,105 | 103,717 |
| Regular Federal aid ... do | 80,346 | 65,222 | 69,809 | 76,168 | 85,155 | 92,071 | 98,968 | 101,062 | 102,524 | 99,913 | 95,667 | 89,320 | 80,400 |
| Public Works Program: | | | | | | | | | | | | | |
| 1934-35 funds ... do | 5,765 | 12,561 | 12,491 | 12,540 | 13,842 | 12,075 | 10,910 | 9,959 | 9,229 | 8,720 | 8,171 | 7,434 | 6,435 |
| Federal aid ... do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Works Program funds ... do | 15,300 | 55,770 | 53,738 | 50,975 | 47,534 | 45,389 | 42,172 | 37,724 | 31,850 | 28,929 | 23,580 | 20,352 | 16,882 |
| Estimated total cost ... do | 183,510 | 199,498 | 205,239 | 214,697 | 228,204 | 239,730 | 248,187 | 253,914 | 250,171 | 238,739 | 224,670 | 207,597 | 186,914 |
| Grade crossings: | | | | | | | | | | | | | |
| Approved for construction: | | | | | | | | | | | | | |
| Eliminated and reconstructed* ... number | 154 | 173 | 157 | 150 | 142 | 132 | 167 | 164 | 154 | 165 | 146 | 153 | 158 |
| Protected by signals* ... do | 430 | 542 | 419 | 396 | 397 | 393 | 360 | 350 | 356 | 417 | 393 | 518 | 487 |
| Works Program funds alloted ... thous. of dol. | 10,433 | 16,037 | 13,526 | 12,842 | 13,381 | 13,484 | 15,730 | 12,323 | 11,761 | 12,713 | 10,883 | 10,731 | 10,443 |
| Estimated total cost ... do | 11,177 | 16,621 | 14,049 | 13,257 | 14,079 | 14,321 | 16,881 | 13,374 | 12,697 | 13,291 | 11,430 | 11,453 | 11,186 |
| Under construction: | | | | | | | | | | | | | |
| Eliminated and reconstructed* ... number | 395 | 1,039 | 1,014 | 969 | 935 | 873 | 824 | 704 | 650 | 581 | 502 | 459 | 405 |
| Protected by signals* ... do | 392 | 100 | 309 | 341 | 345 | 346 | 375 | 363 | 368 | 357 | 373 | 408 | 410 |
| Works Program funds allotted ... thous. of dol. | 45,930 | 101,381 | 100,593 | 98,464 | 95,690 | 92,211 | 87,677 | 79,110 | 71,167 | 63,600 | 56,801 | 52,417 | 47,356 |
| Estimated, total cost ... do | 47,475 | 103,808 | 102,853 | 100,718 | 98,004 | 94,452 | 90,671 | 82,229 | 74,123 | 65,526 | 58,527 | 54,111 | 48,973 |
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | |
| Aberthaw (industrial building) ... 1914=100 | ---- | ---- | ---- | 203 | ---- | ---- | 201 | ---- | ---- | 198 | ---- | ---- | 196 |
| American Appraisal Co. (all types) ... 1913=100 | 183.0 | 171 | 174 | 178 | 181 | 182 | 184 | 185 | 185 | 185 | 184 | 184 | 184 |
| Associated General Contractors (all types) ... 1913=100 | 191 | 181 | 184 | 184 | 186 | 186 | 192 | 191 | 191 | 191 | 191 | 191 | 191 |
| Engineering News Record (all types)§ ... 1913=100 | 243.9 | 223.5 | 223.5 | 225.3 | 230.3 | 233.3 | 238.2 | 241.8 | 243.0 | 244.0 | 244.6 | 245.0 | 245.0 |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta ... U. S. av., 1926-29=100 | 93.7 | 86.9 | 88.1 | 91.8 | 93.3 | 93.2 | 94.3 | 93.8 | 94.1 | 94.3 | 94.2 | 94.2 | 93.7 |
| New York ... do | 126.3 | 109.5 | 110.1 | 111.3 | 111.5 | 111.7 | 121.8 | 126.2 | 126.5 | 127.3 | 126.7 | 126.6 | 126.2 |
| San Francisco ... do | 114.6 | 111.8 | 108.4 | 109.4 | 109.7 | 109.7 | 110.7 | 110.7 | 117.4 | 117.6 | 113.6 | 113.6 | 114.2 |
| St. Louis ... do | 116.2 | 108.4 | 109.8 | 110.6 | 113.0 | 113.0 | 114.4 | 114.3 | 114.5 | 115.0 | 114.8 | 114.7 | 114.7 |
| Commercial and factory buildings: | | | | | | | | | | | | | |
| Brick and concrete: | | | | | | | | | | | | | |
| Atlanta ... U. S. av., 1926-29=100 | 96.4 | 88.6 | 90.5 | 95.3 | 95.8 | 95.7 | 96.7 | 96.4 | 96.6 | 96.8 | 96.7 | 96.7 | 96.4 |
| New York ... do | 127.9 | 111.7 | 112.0 | 113.3 | 113.4 | 113.6 | 122.2 | 127.6 | 127.8 | 128.5 | 128.2 | 128.1 | 127.7 |
| San Francisco ... do | 118.7 | 118.1 | 113.0 | 113.8 | 114.0 | 114.0 | 114.8 | 114.8 | 120.4 | 120.5 | 119.4 | 119.4 | 119.0 |
| St. Louis ... do | 120.4 | 112.1 | 112.9 | 113.5 | 117.1 | 117.1 | 118.8 | 118.7 | 118.8 | 119.3 | 119.2 | 119.1 | 118.9 |
| Brick and steel: | | | | | | | | | | | | | |
| Atlanta ... do | 94.0 | 88.3 | 89.2 | 94.0 | 94.8 | 94.6 | 95.4 | 94.7 | 94.9 | 95.1 | 94.8 | 94.8 | 94.0 |
| New York ... do | 126.4 | 111.1 | 112.2 | 113.9 | 114.8 | 115.1 | 120.5 | 126.4 | 126.6 | 127.6 | 126.8 | 126.6 | 126.1 |
| San Francisco ... do | 115.1 | 112.7 | 108.8 | 110.7 | 111.6 | 111.6 | 113.1 | 113.1 | 117.5 | 117.5 | 114.2 | 114.2 | 114.8 |
| St. Louis ... do | 119.5 | 109.7 | 112.8 | 114.4 | 117.6 | 117.5 | 118.8 | 118.6 | 118.6 | 119.4 | 119.2 | 119.0 | 118.5 |
| Residences: | | | | | | | | | | | | | |
| Brick: | | | | | | | | | | | | | |
| Atlanta ... do | 82.5 | 80.1 | 82.0 | 84.3 | 88.4 | 88.4 | 88.3 | 85.5 | 85.7 | 85.9 | 85.0 | 85.0 | 82.9 |
| New York ... do | 117.1 | 106.5 | 108.5 | 109.6 | 109.6 | 110.0 | 119.4 | 121.6 | 121.8 | 123.9 | 120.4 | 119.6 | 118.9 |
| San Francisco ... do | 104.9 | 102.4 | 98.1 | 99.8 | 101.3 | 101.3 | 104.9 | 104.9 | 111.2 | 110.6 | 106.8 | 106.8 | 103.4 |
| St. Louis ... do | 105.3 | 104.1 | 105.0 | 105.4 | 106.0 | 105.9 | 107.8 | 107.0 | 106.4 | 109.0 | 108.2 | 107.4 | 106.6 |
| Frame: | | | | | | | | | | | | | |
| Atlanta ... do | 76.4 | 75.0 | 76.6 | 78.1 | 82.7 | 82.7 | 82.3 | 79.2 | 79.4 | 79.6 | 78.4 | 78.4 | 76.4 |
| New York ... do | 113.3 | 101.1 | 103.5 | 104.9 | 104.9 | 105.0 | 115.0 | 116.2 | 116.4 | 118.4 | 114.3 | 113.5 | 113.2 |
| San Francisco ... do | 97.7 | 92.2 | 92.2 | 94.0 | 95.8 | 95.8 | 96.4 | 96.4 | 104.9 | 104.2 | 97.3 | 97.3 | 93.9 |
| St. Louis ... do | 98.6 | 96.1 | 97.2 | 97.6 | 98.0 | 97.9 | 99.2 | 98.3 | 97.6 | 100.6 | 99.6 | 98.7 | 97.6 |
| **REAL ESTATE** | | | | | | | | | | | | | |
| Fire losses ... thous. of dol. | 27,676 | 25,070 | 28,655 | 29,319 | 26,664 | 21,438 | 19,525 | 19,812 | 19,767 | 19,350 | 21,098 | 23,859 | 30,173 |
| Foreclosures: | | | | | | | | | | | | | |
| Metropolitan cities* ... 1926=100 | 170 | 222 | 196 | 230 | 237 | 230 | 243 | 214 | 176 | 180 | 177 | 177 | 182 |
| Nonfarm real estate* ... 1934=100 | 53.2 | 69.9 | 65.1 | 74.0 | 73.3 | 74.7 | 76.3 | 68.5 | 57.7 | 63.2 | 57.6 | 56.8 | r 57.3 |
| Loans of Federal agencies: | | | | | | | | | | | | | |
| Federal Savings and Loan Associations: | | | | | | | | | | | | | |
| Associations, total ... number | 1,332 | 1,228 | 1,240 | 1,249 | 1,257 | 1,270 | 1,286 | 1,293 | 1,296 | 1,307 | 1,311 | 1,318 | 1,328 |
| Associations reporting ... do | 1,198 | 1,143 | 1,157 | 1,168 | 1,157 | 1,166 | 1,181 | 1,168 | 1,200 | 1,211 | 1,194 | 1,178 | r 1,198 |
| Total mortgage loans outstanding* ... thous. of dol. | 817,041 | 576,299 | 611,212 | 630,680 | 644,068 | 679,949 | 703,996 | 718,927 | 746,958 | 769,117 | 773,208 | 776,086 | r 808,546 |
| Federal Home Loan Bank: | | | | | | | | | | | | | |
| Outstanding loans to member institutions ... thous. of dol. | 190,535 | 143,738 | 141,198 | 142,716 | 146,146 | 153,488 | 167,054 | 169,568 | 175,604 | 179,508 | 184,038 | 187,333 | r 200,092 |
| Home Owners' Loan Corp.: | | | | | | | | | | | | | |
| Loans outstanding* ... do | 2,370,984 | 2,729,274 | 2,698,611 | 2,661,542 | 2,625,493 | 2,591,115 | 2,556,401 | 2,524,129 | 2,497,224 | 2,472,421 | 2,446,002 | 2,422,149 | 2,397,647 |

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

r Revised.

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

## DOMESTIC TRADE

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **ADVERTISING** | | | | | | | | | | | | | |
| Printers' Ink indexes (adjusted for seasonal variation): | | | | | | | | | | | | | |
| Combined index† ..... 1928-32=100 | 79.8 | 86.5 | 91.9 | 94.1 | 96.5 | 94.8 | 98.3 | 94.8 | 96.2 | 95.0 | r 92.8 | 91.3 | 95.6 |
| Farm papers ..... do | 66.7 | 70.3 | 76.7 | 72.0 | 78.0 | 82.6 | 82.5 | 69.7 | 86.4 | 79.0 | 66.9 | 80.6 | 93.3 |
| Magazines ..... do | 78.4 | 89.3 | 94.3 | 97.8 | 102.1 | 97.8 | 101.9 | 103.5 | 101.9 | 99.1 | 97.1 | 102.4 | 98.9 |
| Newspapers ..... do | 74.1 | 81.4 | 88.3 | 90.1 | 91.4 | 89.0 | 92.5 | 87.7 | 88.8 | 89.1 | 87.6 | 84.3 | 89.0 |
| Outdoor† ..... do | 75.3 | 74.8 | 68.5 | 75.7 | 82.5 | 85.4 | 79.5 | 82.8 | 84.4 | 79.1 | 84.5 | 77.5 | 87.5 |
| Radio ..... do | 272.2 | 241.5 | 234.8 | 228.6 | 230.7 | 247.0 | 289.4 | 283.4 | 298.3 | 277.0 | 229.9 | 244.7 | 262.1 |
| Radio advertising:* | | | | | | | | | | | | | |
| Cost of facilities, total ..... thous. of dol | 6,941 | r 6,134 | 5,714 | 6,345 | 5,980 | 5,876 | 5,555 | 4,761 | 4,807 | 4,971 | 5,993 | 6,193 | 6,573 |
| Automotive ..... do | 859 | r 1,061 | 973 | 1,099 | 1,018 | 1,070 | 904 | 683 | 735 | 692 | 981 | 965 | 990 |
| Clothing ..... do | 15 | 30 | 25 | 25 | 10 | 26 | 32 | 27 | 32 | 26 | 29 | 19 | 9 |
| Electric home equipment ..... do | 74 | 35 | 65 | 108 | 133 | 141 | 101 | 97 | 78 | 34 | 35 | 47 | 65 |
| Financial ..... do | 62 | 74 | 69 | 76 | 73 | 61 | 71 | 68 | 52 | 36 | 69 | 92 | 76 |
| Foods ..... do | 2,199 | r 1,771 | 1,631 | 1,728 | 1,721 | 1,630 | 1,508 | 1,337 | 1,344 | 1,441 | 1,727 | 1,724 | 1,906 |
| Home furnishings, etc ..... do | 18 | r 6 | 9 | 10 | 9 | 7 | 4 | 0 | 0 | 0 | 0 | 16 | 21 |
| Soap, cleansers, etc ..... do | 635 | r 382 | 407 | 517 | 593 | 528 | 560 | 454 | 475 | 522 | 529 | 557 | 582 |
| Office furnishings, supplies ..... do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Smoking materials ..... do | 710 | 421 | 436 | 510 | 570 | 621 | 616 | 558 | 551 | 567 | 594 | 644 | 687 |
| Drugs and toilet goods ..... do | 1,908 | r 1,727 | 1,575 | 1,759 | 1,517 | 1,484 | 1,492 | 1,312 | 1,275 | 1,289 | 1,533 | 1,698 | 1,793 |
| All other ..... do | 462 | r 627 | 524 | 513 | 336 | 307 | 266 | 224 | 265 | 365 | 497 | 431 | 444 |
| Magazine advertising:* | | | | | | | | | | | | | |
| Cost, total ..... do | 8,852 | 9,042 | 12,634 | 15,537 | 17,061 | 17,829 | 14,605 | 10,688 | 9,730 | 12,819 | 16,382 | 15,972 | 12,955 |
| Automotive ..... do | 1,260 | 1,579 | 1,471 | 2,019 | 2,602 | 2,824 | 2,452 | 2,134 | 1,582 | 1,359 | 2,128 | 2,658 | 1,511 |
| Clothing ..... do | 372 | 297 | 393 | 770 | 881 | 1,028 | 850 | 279 | 414 | 978 | 1,153 | 886 | 600 |
| Electric home equipment ..... do | 101 | 124 | 290 | 610 | 882 | 898 | 596 | 253 | 92 | 220 | 522 | 437 | 508 |
| Financial ..... do | 386 | 306 | 329 | 397 | 438 | 451 | 399 | 290 | 276 | 373 | 417 | 442 | 366 |
| Foods ..... do | 1,391 | 1,312 | 2,122 | 2,164 | 2,109 | 2,199 | 1,789 | 1,521 | 1,385 | 1,460 | 1,963 | 2,678 | 1,813 |
| Home furnishings, etc ..... do | 197 | 228 | 498 | 901 | 1,167 | 1,230 | 832 | 325 | 257 | 869 | 1,318 | 1,034 | 670 |
| Soap, cleansers, etc ..... do | 233 | 220 | 459 | 414 | 403 | 580 | 461 | 348 | 353 | 383 | 425 | 449 | 263 |
| Office furnishings, supplies ..... do | 136 | 165 | 186 | 245 | 201 | 315 | 188 | 113 | 157 | 374 | 279 | 320 | 389 |
| Smoking materials ..... do | 784 | 677 | 696 | 732 | 691 | 724 | 689 | 693 | 608 | 825 | 782 | 793 | 735 |
| Drugs and toilet goods ..... do | 1,408 | 1,675 | 2,893 | 3,235 | 3,144 | 3,087 | 2,782 | 2,160 | 1,964 | 2,070 | 2,899 | 2,810 | 2,233 |
| All other ..... do | 2,587 | 2,459 | 3,297 | 4,050 | 4,543 | 4,522 | 3,568 | 2,572 | 2,643 | 3,909 | 4,496 | 4,066 | 3,867 |
| Lineage, total ..... thous. of lines | 1,990 | 2,031 | 2,399 | 2,762 | 3,206 | 3,258 | 3,023 | 2,235 | 2,018 | 2,383 | 2,852 | 2,989 | 2,893 |
| Newspaper advertising: | | | | | | | | | | | | | |
| Lineage, total (52 cities) ..... do | 90,624 | 99,588 | 103,092 | 126,134 | 131,052 | 130,835 | 121,784 | 99,206 | 103,699 | 117,256 | 134,979 | 119,746 | 122,295 |
| Classified ..... do | 20,242 | 21,521 | 20,615 | 24,632 | 25,758 | 27,132 | 25,798 | 22,614 | 23,710 | 23,715 | 24,869 | 21,738 | 21,314 |
| Display, total ..... do | 70,378 | 78,066 | 82,477 | 101,502 | 105,294 | 103,702 | 95,986 | 76,593 | 79,989 | 93,541 | 110,111 | 98,008 | 100,982 |
| Automotive ..... do | 2,060 | 3,348 | 3,896 | 5,413 | 6,956 | 7,462 | 7,332 | 5,903 | 5,371 | 4,052 | 7,756 | 6,589 | 3,723 |
| Financial ..... do | 2,315 | 2,970 | 1,986 | 2,390 | 2,218 | 1,807 | 2,065 | 1,992 | 1,279 | 1,302 | 1,576 | 1,375 | 1,519 |
| General ..... do | 14,785 | 17,176 | 22,814 | 24,406 | 24,135 | 24,019 | 22,775 | 17,160 | 16,531 | 19,829 | 23,024 | 20,151 | 15,136 |
| Retail ..... do | 51,218 | 54,572 | 53,781 | 69,292 | 71,985 | 70,414 | 63,814 | 51,538 | 56,808 | 68,357 | 77,755 | 69,892 | 80,604 |
| **GOODS IN WAREHOUSES** | | | | | | | | | | | | | |
| Space occupied, merchandise in public warehouses ..... percent of total | -------- | 62.0 | 62.4 | 64.8 | 65.7 | 67.9 | 69.1 | 68.8 | 69.7 | 71.0 | 72.1 | 71.6 | 72.2 |
| **NEW INCORPORATIONS** | | | | | | | | | | | | | |
| Business incorporations (4 States) ..... number | 2,173 | 2,620 | 2,228 | 2,608 | 2,417 | 2,122 | 2,171 | 1,943 | 1,840 | 1,671 | 1,822 | 1,841 | 2,017 |
| **POSTAL BUSINESS** | | | | | | | | | | | | | |
| Air mail: | | | | | | | | | | | | | |
| Pound-mile performance ..... thousands | -------- | 907,003 | 1,003,256 | 1,174,070 | 1,097,608 | 1,104,137 | 1,129,743 | 1,124,012 | 1,151,851 | 1,146,860 | 1,202,656 | 1,121,521 | -------- |
| Amount transported ..... pounds | (1) | 1,410,974 | 1,538,470 | 1,799,916 | 1,665,256 | 1,690,041 | 1,729,836 | (1) | (1) | (1) | (1) | (1) | (1) |
| Money orders: | | | | | | | | | | | | | |
| Domestic, issued (50 cities): | | | | | | | | | | | | | |
| Number ..... thousands | 4,198 | 4,116 | 4,046 | 4,638 | 4,269 | 4,055 | 4,265 | 4,042 | 3,925 | 3,954 | 4,214 | 4,241 | 4,598 |
| Value ..... thous. of dol | 40,864 | 40,019 | 38,383 | 44,581 | 41,867 | 39,735 | 41,750 | 40,847 | 39,571 | 39,700 | 42,147 | 41,875 | 44,373 |
| Domestic, paid (50 cities): | | | | | | | | | | | | | |
| Number ..... thousands | 12,602 | 12,596 | 11,826 | 15,374 | 14,055 | 13,349 | 13,918 | 12,928 | 12,426 | 13,292 | 14,665 | 14,114 | 15,865 |
| Value ..... thous. of dol | 93,941 | 95,752 | 90,413 | 116,518 | 107,985 | 103,410 | 108,575 | 104,192 | 102,567 | 109,628 | 118,919 | 112,737 | 120,235 |
| Foreign, issued—value ..... do | -------- | 2,429 | 2,502 | 3,167 | 2,744 | 2,348 | 2,601 | 2,607 | 2,717 | 2,724 | 2,456 | 2,684 | -------- |
| Receipts, postal: | | | | | | | | | | | | | |
| 50 selected cities ..... thous. of dol | 27,492 | a 28,055 | 27,754 | 33,763 | 31,129 | 29,843 | 29,623 | 26,600 | 26,287 | 30,042 | 31,693 | 30,695 | 41,959 |
| 50 industrial cities ..... do | 3,533 | 3,418 | 3,312 | 3,882 | 3,646 | 3,376 | 3,453 | 3,292 | 3,262 | 3,412 | 3,670 | 3,519 | 4,994 |
| **RETAIL TRADE •** | | | | | | | | | | | | | |
| Automobiles: | | | | | | | | | | | | | |
| New passenger automobile sales: | | | | | | | | | | | | | |
| Unadjusted ..... 1929-31=100 | 50.3 | 90.1 | 85.5 | 146.5 | 141.3 | 144.6 | 134.3 | 122.9 | 112.6 | 73.2 | 82.6 | 90.8 | r 70.1 |
| Adjusted ..... do | 64.5 | 129.5 | 139.5 | 123.5 | 102.5 | 104.0 | 99.0 | 104.5 | 120.5 | 105.0 | 127.0 | 89.0 | 78.0 |
| Chain-store sales: | | | | | | | | | | | | | |
| Chain Store Age index: | | | | | | | | | | | | | |
| Combined index (20 chains) av. same month 1929-31=100 | 106.7 | r 105.3 | 110.0 | 108.6 | 110.0 | 112.0 | 114.0 | 114.5 | 113.2 | 117.0 | 114.8 | 109.0 | r 111.5 |
| Apparel chains ..... do | 107.6 | 112.0 | 117.0 | 126.0 | 130.0 | 124.0 | 117.0 | 124.0 | 123.0 | 128.0 | 128.0 | 118.0 | 117.0 |
| Grocery chain-store sales:* | | | | | | | | | | | | | |
| Unadjusted ..... 1929-31=100 | 93.9 | 95.0 | 97.8 | 100.1 | 99.7 | 98.3 | 95.3 | 91.1 | 89.6 | 94.7 | 94.9 | 94.9 | r 97.0 |
| Adjusted ..... do | 96.8 | 97.9 | 97.4 | 99.1 | 96.8 | 96.9 | 93.9 | 93.0 | 93.3 | 96.6 | 94.4 | 94.9 | r 94.2 |
| Variety store sales: | | | | | | | | | | | | | |
| Combined sales of 7 chains: | | | | | | | | | | | | | |
| Unadjusted ..... do | 71.6 | 70.3 | 81.3 | 97.1 | 89.0 | 98.3 | 100.7 | 97.0 | 90.6 | 99.8 | 101.5 | 102.7 | 203.5 |
| Adjusted ..... do | 96.1 | 94.4 | 97.4 | 103.3 | 96.2 | 98.3 | 105.9 | 109.0 | 102.4 | 104.5 | 100.0 | 101.2 | 110.3 |
| H. L. Green Co., Inc.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol | 1,790 | r 2,022 | r 2,019 | 2,774 | 2,454 | 2,826 | 2,805 | 2,702 | 2,368 | 2,638 | 2,898 | 2,705 | 5,490 |
| Stores operated ..... number | 131 | 135 | 136 | 136 | 136 | 136 | 136 | 136 | 135 | 137 | 137 | 138 | 136 |
| S. S. Kresge Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol | 9,022 | 9,349 | 9,843 | 12,635 | 11,199 | 13,001 | 12,650 | 12,349 | 11,013 | 12,097 | 13,423 | 12,531 | 24,145 |
| Stores operated ..... number | 742 | 729 | r 728 | 731 | 732 | 733 | 735 | 735 | r 734 | 738 | 740 | 741 | 741 |
| S. H. Kress & Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol | 5,159 | 5,109 | 5,595 | 7,447 | 6,400 | 7,007 | 6,899 | 6,559 | 6,797 | 6,931 | 7,114 | 7,397 | 14,616 |
| Stores operated ..... number | 233 | 235 | 235 | 235 | 235 | 234 | 234 | 235 | 234 | 235 | 235 | 234 | 234 |
| McCrory Stores Corp.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol | 2,476 | 2,510 | 2,662 | 3,556 | 3,023 | 3,266 | 3,365 | 3,133 | 2,977 | 3,108 | 3,333 | 3,306 | 6,763 |
| Stores operated ..... number | 200 | 195 | 194 | 194 | 196 | 196 | 197 | 197 | 197 | 197 | 198 | 196 | 200 |

r Revised. a Receipts for Louisville, Ky., from Jan. 24-31, 1837, not included. 1 Discontinued by the reporting source.

* New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 issue.

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

• The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 26 States and 3 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **DOMESTIC TRADE—Continued** | | | | | | | | | | | | | |
| **RETAIL TRADE—Continued** | | | | | | | | | | | | | |
| Chain-store sales—Continued. | | | | | | | | | | | | | |
| Variety-store sales—Continued. | | | | | | | | | | | | | |
| G. C. Murphy Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol. | 2,490 | 2,519 | r 2,551 | 3,379 | 3,082 | 3,626 | 3,502 | 3,460 | 3,142 | 3,335 | 3,896 | 3,443 | 6,592 |
| Stores operated ..... number | 200 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 197 | 197 | 199 | 199 | 200 |
| F. W. Woolworth Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol. | 19,157 | r 18,650 | 19,758 | 24,815 | 21,858 | 24,562 | 24,237 | 24,727 | 22,795 | 24,271 | 26,788 | 25,143 | 47,182 |
| Stores operated ..... number | 2,005 | 1,998 | 2,000 | 2,003 | 1,996 | 2,002 | 2,006 | 2,008 | 2,008 | 2,008 | 2,012 | 2,013 | 2,013 |
| Restaurant chains (3 chains): | | | | | | | | | | | | | |
| Sales ..... thous. of dol. | ..... | 3,581 | 3,368 | 3,774 | 3,677 | 3,654 | 3,462 | 3,569 | 3,651 | 3,960 | 3,949 | 3,518 | 3,839 |
| Stores operated ..... number | ..... | 346 | 347 | 348 | 347 | 348 | 346 | 346 | 354 | 355 | 351 | 351 | 346 |
| Other chains: | | | | | | | | | | | | | |
| W. T. Grant & Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol. | 5,325 | 5,626 | r 5,615 | 7,616 | 7,176 | 8,614 | 8,463 | 7,706 | 6,780 | 7,819 | 8,957 | 8,373 | 16,615 |
| Stores operated ..... number | 480 | 477 | 477 | 477 | 477 | 477 | 479 | 479 | 479 | 480 | 481 | 482 | 482 |
| J. C. Penney Co.: | | | | | | | | | | | | | |
| Sales ..... thous. of dol. | 15,265 | 15,928 | r 14,243 | 19,823 | 20,230 | 22,820 | 22,254 | 20,409 | 19,761 | 24,806 | 29,990 | 27,095 | 38,005 |
| Stores operated ..... number | 1,524 | 1,498 | 1,499 | 1,500 | 1,503 | 1,503 | 1,508 | 1,508 | 1,511 | 1,516 | 1,517 | 1,523 | 1,523 |
| Department stores: | | | | | | | | | | | | | |
| Collections: | | | | | | | | | | | | | |
| Installment accounts percent of accounts receivable | ..... | 16.4 | 16.4 | 18.1 | 17.3 | 17.0 | 16.3 | 15.4 | 16.0 | 15.9 | 17.1 | 16.6 | 16.4 |
| Open accounts ..... do | ..... | 47.4 | 44.0 | 46.8 | 46.9 | 47.0 | 46.4 | 45.1 | 41.9 | 42.5 | 47.1 | 47.1 | 45.4 |
| Sales, total U. S., unadjusted ..... 1923-25=100 | 70 | 72 | 76 | 90 | 89 | 95 | 90 | 65 | 72 | 100 | 103 | 101 | r 156 |
| Atlanta ..... do | 86 | 85 | 95 | 114 | 106 | 116 | 100 | 80 | 103 | 120 | 130 | 120 | 193 |
| Boston ..... do | 66 | 70 | 57 | 74 | 75 | 77 | 79 | 53 | 54 | 82 | 89 | 84 | 132 |
| Chicago† ..... do | 70 | 78 | 78 | 102 | 97 | 101 | 98 | 71 | 78 | 105 | 106 | 100 | r 155 |
| Cleveland ..... do | 67 | 69 | 82 | 95 | 98 | 105 | 95 | 71 | 80 | 103 | 105 | 96 | 151 |
| Dallas† ..... do | 87 | 81 | 90 | 100 | 102 | 107 | 94 | 75 | 86 | 122 | 124 | 122 | 184 |
| Kansas City* ..... 1925=100 | 67 | 67 | 72 | 92 | 88 | 92 | 81 | 65 | 78 | 94 | 97 | 90 | 149 |
| Minneapolis† ..... 1929-31=100 | 72 | 74 | 68 | 95 | 92 | 94 | 96 | 72 | 79 | 109 | 116 | 95 | 142 |
| New York ..... 1925-27=100 | 68 | 69 | 72 | 78 | 81 | 85 | 85 | 64 | 65 | 91 | 100 | 101 | 155 |
| Philadelphia† ..... 1923-25=100 | 51 | r 55 | 57 | 74 | 69 | 80 | 75 | 51 | 56 | 75 | 85 | 89 | 130 |
| Richmond ..... do | 79 | 79 | 77 | 111 | 100 | 113 | 110 | 76 | 81 | 115 | 134 | 120 | 206 |
| St. Louis* ..... do | 69 | 66 | 72 | 89 | 89 | 90 | 79 | 61 | 66 | 101 | 99 | 92 | 138 |
| San Francisco ..... do | 77 | 80 | 81 | 97 | 90 | 93 | 86 | 79 | 95 | 97 | 101 | 102 | 165 |
| Sales, total U. S., adjusted ..... do | 90 | 93 | 95 | 93 | 93 | 93 | 93 | 94 | 92 | 94 | 93 | 91 | r 89 |
| Atlanta ..... do | 109 | 107 | 108 | 116 | 107 | 115 | 111 | 114 | 132 | 128 | 110 | 105 | 114 |
| Chicago† ..... do | 88 | 97 | 97 | 104 | 98 | 100 | 100 | 98 | 95 | 102 | 96 | 92 | 93 |
| Cleveland ..... do | 88 | 91 | 101 | 103 | 91 | 98 | 98 | 93 | 95 | 99 | 98 | 91 | 92 |
| Dallas† ..... do | 114 | 106 | 106 | 102 | 106 | 107 | 106 | 107 | 112 | 110 | 110 | 109 | 106 |
| Minneapolis† ..... 1929-31=100 | 87 | 89 | 92 | 94 | 89 | 91 | 96 | 102 | 90 | 101 | 98 | 94 | 94 |
| New York ..... 1925-27=100 | 87 | 89 | 85 | 85 | 87 | 90 | 88 | 85 | 84 | 88 | 87 | 86 | 87 |
| Philadelphia† ..... 1923-25=100 | 71 | r 76 | 76 | 80 | 68 | 79 | 75 | 73 | 72 | 76 | 74 | 78 | 72 |
| St. Louis* ..... do | 86 | 83 | 83 | 91 | 90 | 90 | 86 | 88 | 89 | 95 | 88 | 79 | 84 |
| San Francisco ..... do | 93 | 98 | 96 | 102 | 96 | 97 | 97 | 97 | 98 | 94 | 98 | 96 | 97 |
| Installment sales, New England dept. stores percent of total sales | 10.2 | 10.6 | 12.0 | 9.6 | 9.7 | 9.0 | 6.7 | 8.5 | 14.7 | 11.0 | 11.4 | 9.3 | 6.3 |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | |
| Unadjusted ..... 1923-25=100 | 63 | 66 | 72 | 78 | 79 | 78 | 73 | 69 | 74 | 80 | 85 | 86 | 68 |
| Adjusted ..... do | 71 | 74 | 76 | 76 | 76 | 76 | r 76 | r 77 | 78 | 77 | r 76 | r 75 | 72 |
| Mail-order and store sales: | | | | | | | | | | | | | |
| Total sales, 2 companies ..... thous. of dol. | 52,460 | 54,427 | 53,831 | 78,625 | 89,681 | 92,627 | 89,258 | 73,655 | 71,254 | 90,240 | 107,451 | 89,813 | 116,232 |
| Montgomery Ward & Co ..... do | 21,840 | 22,578 | 22,161 | 34,931 | 40,096 | 39,140 | 37,060 | 30,439 | 29,679 | 37,459 | 48,825 | 39,550 | 51,360 |
| Sears, Roebuck & Co ..... do | 30,620 | 31,849 | 31,671 | 43,694 | 49,585 | 53,487 | 52,198 | 43,216 | 41,575 | 52,781 | 58,626 | 50,262 | 64,872 |
| Rural sales of general merchandise: | | | | | | | | | | | | | |
| Total U. S., unadjusted ..... 1929-31=100 | 86.6 | 88.6 | 93.8 | 117.4 | 116.4 | 119.4 | 117.5 | 91.7 | 99.0 | 130.4 | 160.2 | 145.8 | 180.9 |
| Middle West* ..... do | 78.6 | 81.0 | 85.2 | 107.1 | 106.5 | 109.9 | 109.6 | 83.2 | 90.3 | 115.1 | 143.7 | 132.6 | 163.2 |
| East* ..... do | 86.5 | 88.4 | 95.2 | 120.4 | 122.0 | 127.0 | 132.8 | 89.3 | 97.7 | 126.1 | 160.2 | 143.9 | 184.8 |
| South* ..... do | 105.9 | 107.5 | 123.1 | 147.5 | 138.8 | 132.0 | 124.6 | 100.1 | 103.1 | 160.4 | 214.9 | 182.5 | 205.0 |
| Far West* ..... do | 94.6 | 95.6 | 92.0 | 119.0 | 121.2 | 131.2 | 134.9 | 115.4 | 127.2 | 157.0 | 160.4 | 158.0 | 215.5 |
| Total U. S., adjusted ..... do | 104.3 | 106.7 | 103.7 | 126.2 | 121.2 | 127.1 | 124.4 | 119.1 | 115.1 | 131.7 | 131.3 | 118.6 | 127.4 |
| Middle West* ..... do | 95.8 | 98.7 | 98.5 | 119.0 | 108.1 | 113.2 | 112.4 | 106.7 | 103.2 | 115.7 | 121.2 | 107.8 | 114.9 |
| East* ..... do | 102.9 | 105.3 | 104.1 | 128.1 | 122.6 | 130.3 | 136.2 | 113.7 | 110.4 | 134.9 | 135.2 | 125.7 | 129.7 |
| South* ..... do | 127.6 | 129.5 | 123.1 | 158.6 | 150.2 | 148.3 | 144.9 | 144.0 | 135.6 | 156.5 | 156.3 | 137.2 | 148.6 |
| Far West* ..... do | 126.9 | 128.3 | 116.4 | 136.0 | 131.0 | 145.8 | 142.7 | 139.1 | 138.3 | 134.2 | 137.1 | 131.1 | 141.3 |
| **EMPLOYMENT CONDITIONS AND WAGES** | | | | | | | | | | | | | |
| **EMPLOYMENT** | | | | | | | | | | | | | |
| Factory, unadj. (B. L. S.)† ..... 1923-25=100 | 82.5 | 96.5 | 99.0 | 101.1 | 102.1 | 102.3 | 101.1 | 101.4 | 102.3 | 102.1 | 100.5 | 94.7 | r 88.6 |
| Durable goods group† ..... do | 75.9 | 90.4 | 93.2 | 96.4 | 98.6 | 99.9 | 98.8 | 98.9 | 98.1 | 97.3 | r 97.6 | r 92.4 | r 84.3 |
| Iron and steel and products† ..... do | 80.6 | 100.0 | 103.4 | 106.8 | 108.9 | 110.1 | 101.4 | 107.6 | 108.7 | 108.8 | 105.8 | 98.1 | r 90.0 |
| Blast furnaces, steel works, and rolling mills ..... 1923-25=100 | 89.5 | 111.5 | 113.6 | 117.1 | 120.2 | 122.0 | 106.2 | 119.9 | 121.4 | 121.4 | 117.5 | 108.6 | r 99.6 |
| Structural and ornamental metal work 1923-25=100 | 63.8 | 70.8 | 71.8 | 74.2 | 75.7 | 76.9 | 78.7 | 80.6 | 81.4 | 82.3 | 79.1 | 75.0 | r 69.5 |
| Tin cans, etc ..... do | 83.4 | 95.8 | 98.4 | 100.2 | 102.2 | 104.9 | 109.2 | 114.8 | 117.9 | 114.0 | 100.8 | 96.8 | r 91.3 |
| Lumber and products ..... do | 53.7 | 65.0 | 65.8 | 69.8 | 70.6 | 71.6 | 72.9 | 72.9 | 73.0 | 71.7 | r 69.5 | 63.5 | r 58.1 |
| Furniture ..... do | 68.1 | 85.9 | 86.1 | 87.5 | 86.9 | 87.4 | 89.1 | 87.9 | 89.2 | 89.1 | 86.8 | 79.5 | r 74.5 |
| Millwork ..... do | 43.7 | 53.8 | 55.0 | 56.7 | 57.7 | 57.3 | 57.5 | 57.3 | 57.1 | 55.6 | 54.3 | 51.2 | 47.6 |
| Sawmills ..... do | 39.9 | 46.8 | 47.6 | 52.3 | 53.4 | 54.7 | 55.7 | 56.3 | r 56.0 | r 54.7 | r 52.7 | 47.6 | r 42.8 |
| Machinery† ..... do | 103.9 | 114.9 | 118.6 | 121.2 | 124.3 | 126.1 | 129.2 | 129.9 | 130.2 | 130.7 | 128.9 | 121.4 | r 113.1 |
| Agricultural implements† ..... do | 138.4 | 111.3 | 119.0 | 131.5 | 137.5 | 139.7 | 140.6 | 138.6 | 141.0 | 147.2 | 150.5 | 143.0 | 139.6 |
| Electrical machinery, etc ..... do | 95.4 | 104.0 | 109.3 | 111.2 | 114.6 | 117.8 | 119.9 | 121.0 | 121.0 | 121.3 | 119.3 | 113.1 | r 104.7 |
| Foundry and machine-shop products 1923-25=100 | 90.5 | 101.3 | 104.4 | 106.8 | 109.7 | 111.7 | 112.7 | 112.5 | 112.5 | 111.9 | 110.4 | 104.8 | r 98.1 |
| Radios and phonographs ..... do | 96.8 | 187.1 | 170.6 | 163.0 | 158.4 | 139.9 | 182.3 | 196.8 | 203.5 | 208.3 | 200.5 | 156.7 | r 124.0 |
| Metals, nonferrous ..... do | 88.4 | 106.9 | 111.5 | 114.6 | 115.5 | 115.5 | 113.9 | 111.5 | 112.8 | 114.1 | 112.7 | 108.4 | 98.9 |
| Aluminum manufactures ..... do | 103.9 | 118.9 | 122.2 | 124.2 | 124.4 | 125.8 | 129.5 | 131.5 | 132.6 | 131.0 | 104.7 | 123.5 | r 114.1 |
| Brass, bronze, and copper products 1923-25=100 | 88.9 | 118.5 | 121.7 | 124.1 | 127.6 | 125.7 | 122.3 | 119.0 | 116.9 | 114.8 | 113.1 | 105.5 | r 97.0 |
| Stamped and enameled ware ..... do | 107.6 | 154.8 | 159.1 | 165.3 | 162.4 | 162.8 | 159.2 | 151.0 | 153.4 | 153.2 | 154.0 | 144.0 | r 122.6 |
| Railroad repair shops ..... do | 47.0 | 61.2 | 61.6 | 62.2 | 63.3 | 63.6 | 64.0 | 63.8 | 62.1 | 60.4 | 59.0 | 57.4 | r 52.7 |
| Electric railroad ..... do | 62.6 | 63.4 | 63.3 | 64.0 | 63.8 | 63.4 | 62.7 | 63.3 | 63.0 | 63.4 | 63.3 | 63.1 | 63.5 |
| Steam railroad ..... do | 45.8 | 61.0 | 61.5 | 62.1 | 63.3 | 63.6 | 64.1 | 63.8 | 62.0 | 60.2 | 58.7 | 57.0 | r 51.9 |

r Revised.

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

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

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT—Continued** | | | | | | | | | | | | | |
| Factory, unadjusted (B. L. S.)—Continued | | | | | | | | | | | | | |
| Durable goods group—Continued | | | | | | | | | | | | | |
| Stone, clay, and glass products.1923-25=100 | 55.1 | 62.5 | 67.2 | 70.3 | 73.0 | 74.4 | 74.0 | 71.7 | 71.9 | 72.7 | 71.4 | 68.2 | 63.2 |
| Brick, tile, and terra cotta.....do | 34.7 | 45.6 | 46.6 | 49.3 | 53.3 | 55.0 | 54.5 | 53.8 | 52.0 | 52.3 | 50.0 | 45.5 | r 41.1 |
| Cement.....do | 49.2 | 57.1 | 58.2 | 63.5 | 66.9 | 68.5 | 69.7 | 69.7 | 69.9 | 69.9 | 69.2 | 66.1 | r 60.5 |
| Glass.....do | 89.0 | 92.8 | 107.6 | 110.1 | 110.9 | 112.3 | 112.4 | 107.9 | 109.6 | 111.1 | 109.9 | 106.7 | r 100.0 |
| Transportation equipment§.....do | 92.0 | 112.7 | 116.0 | 121.0 | 125.4 | 128.3 | 126.4 | 119.9 | 111.8 | 107.0 | 122.7 | 121.8 | r 105.5 |
| Automobiles.....do | 97.2 | 125.2 | 127.4 | 131.6 | 136.2 | 140.0 | 137.8 | 130.4 | 118.7 | 112.5 | 133.9 | 133.2 | r 112.9 |
| Cars, electric and steam railroad§..do | 44.7 | 55.7 | 62.9 | 70.2 | 75.1 | 77.7 | 76.5 | 71.6 | 72.7 | 68.5 | 67.9 | 65.8 | r 55.8 |
| Shipbuilding.....do | 98.3 | 94.5 | 98.7 | 106.8 | 109.0 | 106.7 | 103.3 | 100.2 | 102.4 | 106.2 | 106.8 | 105.9 | r 104.8 |
| Nondurable goods group §.....do | 89.6 | 103.0 | 105.2 | 106.1 | 105.9 | 104.8 | 103.5 | 104.1 | 106.9 | 107.3 | 103.6 | 97.3 | r 93.3 |
| Chemicals, petroleum products.....do | 112.6 | 120.2 | 121.9 | 124.9 | 126.6 | 124.5 | 123.9 | 124.3 | 124.9 | 128.6 | 126.5 | 122.7 | r 116.3 |
| Chemicals.....do | 118.2 | 130.8 | 131.4 | 134.0 | 135.6 | 137.5 | 138.5 | 139.5 | 137.2 | 137.4 | 135.2 | 129.8 | r 122.6 |
| Druggists' preparations.....do | 104.7 | 106.5 | 110.0 | 112.2 | 111.5 | 108.3 | 108.8 | 106.2 | 111.8 | 114.1 | 114.8 | 112.5 | 110.5 |
| Paints and varnishes.....do | 117.2 | 128.0 | 131.2 | 134.6 | 138.2 | 140.2 | 138.9 | 136.3 | 132.8 | 132.4 | 131.6 | 128.0 | r 121.1 |
| Petroleum refining.....do | 118.8 | 119.4 | 119.6 | 120.5 | 122.0 | 124.1 | 126.0 | 127.5 | 128.2 | 127.2 | 125.7 | 123.9 | r 120.2 |
| Rayon and products.....do | 315.2 | 367.6 | 370.4 | 373.3 | 378.1 | 384.0 | 391.4 | 401.0 | 403.4 | 407.1 | 387.5 | 374.0 | 336.8 |
| Food and products.....do | 102.5 | 105.2 | 105.1 | 105.7 | 107.7 | 107.9 | 112.6 | 124.9 | 132.5 | 137.8 | 125.0 | 114.6 | r 107.3 |
| Baking.....do | 129.6 | 130.5 | 132.2 | 133.7 | 132.7 | 134.6 | 136.6 | 136.7 | 135.3 | 136.7 | 138.4 | 135.2 | r 131.6 |
| Beverages.....do | 184.7 | 182.3 | 182.1 | 192.5 | 196.7 | 207.4 | 224.4 | 234.4 | 230.7 | 223.3 | 202.7 | 194.3 | r 187.4 |
| Slaughtering and meat packing.....do | 92.2 | 96.4 | 91.3 | 90.7 | 88.4 | 89.3 | 88.9 | 89.9 | 86.8 | 86.8 | 89.4 | 90.5 | r 90.9 |
| Leather and products.....do | 85.7 | 97.5 | 99.9 | 100.8 | 98.3 | 95.1 | 93.8 | 96.3 | 96.6 | 92.7 | 89.5 | 89.3 | r 81.8 |
| Boots and shoes.....do | 89.1 | 99.0 | 101.9 | 102.7 | 99.3 | 95.3 | 94.0 | 98.0 | 98.6 | 94.0 | 90.7 | 89.8 | r 83.8 |
| Leather, tanning, finishing, etc.....do | 76.9 | 97.0 | 97.5 | 98.8 | 100.0 | 99.1 | 98.0 | 94.7 | 93.9 | 92.5 | 89.6 | 82.9 | 78.6 |
| Paper and printing.....do | 100.9 | 104.3 | 105.7 | 107.1 | 107.2 | 107.7 | 106.9 | 106.0 | 106.3 | 107.7 | 107.9 | 106.4 | r 104.1 |
| Paper and pulp.....do | 108.1 | 113.7 | 116.1 | 117.6 | 119.1 | 120.2 | 120.5 | 119.5 | 119.1 | 119.1 | 117.3 | 113.6 | r 109.4 |
| Rubber products.....do | 78.2 | 101.3 | 101.6 | 96.7 | 96.7 | 103.6 | 101.2 | 96.2 | 97.9 | 98.0 | 97.7 | 90.9 | r 86.0 |
| Rubber tires and tubes.....do | 71.3 | 92.7 | 93.4 | 81.2 | 81.4 | 93.7 | 92.7 | 89.7 | 88.4 | 88.3 | 87.0 | 80.8 | r 76.6 |
| Textiles and products.....do | 84.3 | 107.1 | 110.2 | 111.2 | 109.9 | 107.3 | 103.4 | 100.0 | 102.8 | 101.6 | r 98.8 | 92.0 | r 88.2 |
| Fabrics.....do | 80.4 | 102.3 | 103.6 | 103.8 | 103.7 | 102.2 | 99.7 | 98.0 | 97.3 | 94.9 | 91.9 | 87.2 | r 84.0 |
| Wearing apparel.....do | 91.1 | 115.6 | 122.6 | 125.5 | 121.8 | 116.5 | 109.3 | 102.0 | 113.0 | 114.4 | 112.1 | 101.0 | r 95.6 |
| Tobacco manufactures.....do | 51.4 | 57.1 | 60.5 | 60.8 | 60.2 | 59.9 | 60.1 | 60.6 | 61.8 | 62.1 | 62.6 | 62.9 | r 60.8 |
| Factory, adjusted (Federal Reserve)†§ 1923-25=100 | 84.4 | 98.8 | 99.7 | 100.9 | 101.6 | 102.2 | 101.4 | 103.0 | 102.4 | 100.7 | 98.4 | 94.1 | 89.0 |
| Durable goods group§.....do | 77.6 | 92.4 | 93.9 | 96.3 | 97.4 | 98.4 | 97.8 | 100.1 | 99.3 | 98.6 | 96.7 | 91.4 | r 84.4 |
| Iron and steel and products§.....do | 82.4 | 102.3 | 103.7 | 106.4 | 108.0 | 108.7 | 100.7 | 108.3 | 108.7 | 108.4 | 105.4 | 98.4 | r 90.5 |
| Blast furnaces, steel works, and rolling mills.....1923-25=100 | 90 | 113 | 112 | 116 | 118 | 120 | 106 | 121 | 122 | 123 | 119 | 110 | r 100 |
| Structural and ornamental metal work 1923-25=100 | 66 | 73 | 75 | 76 | 78 | 77 | 78 | 79 | 79 | 80 | 78 | 75 | r 70 |
| Tin cans, etc.....do | 90 | 103 | 105 | 104 | 105 | 107 | 107 | 110 | 109 | 104 | 98 | 99 | r 94 |
| Lumber and products.....do | 56.9 | 68.8 | 68.1 | 71.4 | 71.4 | 71.7 | 72.3 | 72.9 | r 71.4 | r 69.3 | 66.4 | 62.1 | r 58.8 |
| Furniture.....do | 71 | 89 | 87 | 88 | 90 | 91 | 92 | 91 | 88 | 86 | 81 | 75 | 73 |
| Millwork.....do | 46 | 57 | 57 | 58 | 58 | 56 | 56 | 56 | 55 | 55 | 54 | 51 | 48 |
| Sawmills.....do | 43 | 50 | 50 | 54 | 53 | 54 | 54 | 56 | 54 | 53 | 51 | 47 | r 44 |
| Machinery§.....do | 104.7 | 116.0 | 118.9 | 121.1 | 123.7 | 125.6 | 129.4 | 131.5 | 131.3 | 130.2 | 128.0 | 120.8 | r 113.2 |
| Agricultural implements§.....do | 135 | 109 | 113 | 125 | 130 | 136 | 143 | 147 | 148 | 151 | 158 | 145 | 140 |
| Electrical machinery, etc.....do | 95 | 104 | 109 | 111 | 115 | 118 | 120 | 121 | 121 | 121 | 119 | 113 | r 105 |
| Foundry and machine-shop products 1923-25=100 | 91 | 102 | 104 | 106 | 108 | 110 | 113 | 114 | 114 | 112 | 110 | 105 | 99 |
| Radios and phonographs.....do | 104 | 201 | 196 | 190 | 189 | 155 | 190 | 214 | 201 | 180 | 162 | 127 | r 115 |
| Metals, nonferrous.....do | 90.6 | 109.6 | 111.7 | 113.2 | 114.3 | 115.4 | 115.0 | 115.4 | 115.9 | 113.7 | 109.4 | 105.1 | 97.9 |
| Aluminum mfrs.....do | 106 | 121 | 121 | 119 | 121 | 123 | 132 | 138 | 138 | 131 | 103 | 122 | r 114 |
| Brass, bronze, and copper products.do | 90 | 120 | 122 | 122 | 126 | 124 | 123 | 121 | 121 | 117 | 112 | 103 | 96 |
| Stamped and enameled ware.....do | 113 | 163 | 159 | 161 | 158 | 160 | 159 | 153 | 156 | 152 | 152 | 143 | 125 |
| Railroad repair shops.....do | 47.8 | 62.3 | 61.9 | 62.2 | 62.4 | 62.4 | 63.7 | 64.4 | 62.4 | 60.1 | 58.7 | 57.4 | r 53.2 |
| Electric railroads.....do | 63 | 63 | 63 | 64 | 64 | 63 | 63 | 63 | 63 | 63 | 63 | 63 | 64 |
| Steam railroads.....do | 47 | 62 | 62 | 62 | 62 | 62 | 64 | 64 | 62 | 60 | 58 | 57 | r 52 |
| Stone, clay, and glass products.....do | 61.2 | 69.5 | 72.6 | 72.6 | 71.8 | 71.3 | 70.4 | 70.4 | 70.3 | 70.5 | 69.4 | 67.2 | r 64.9 |
| Brick, tile, and terra cotta.....do | 41 | 54 | 55 | 54 | 54 | 52 | 50 | 51 | 48 | 49 | 47 | 44 | 43 |
| Cement.....do | 60 | 68 | 68 | 70 | 66 | 62 | 62 | 61 | 64 | 66 | 67 | 67 | 67 |
| Glass.....do | 94 | 98 | 109 | 109 | 108 | 110 | 109 | 110 | 112 | 111 | 109 | 105 | 100 |
| Transportation equipment §.....do | 90.1 | 110.2 | 113.0 | 117.3 | 118.6 | 122.2 | 122.6 | 123.5 | 121.3 | 123.9 | 126.3 | 119.1 | r 102.8 |
| Automobiles.....do | 93 | 120 | 123 | 127 | 128 | 133 | 134 | 136 | 132 | 136 | 138 | 128 | r 109 |
| Cars, electric and steam railroad §..do | 50 | 62 | 66 | 71 | 70 | 71 | 70 | 69 | 69 | 67 | 71 | 73 | r 61 |
| Shipbuilding.....do | 98 | 95 | 100 | 106 | 106 | 104 | 104 | 102 | 106 | 106 | 106 | 107 | r 103 |
| Nondurable goods groups §.....do | 91.8 | 105.4 | 105.8 | 105.9 | 106.2 | 106.2 | 105.3 | 106.2 | 105.6 | 102.9 | 100.2 | 97.0 | 94.0 |
| Chemicals, petroleum products.....do | 112.9 | 120.7 | 121.6 | 122.5 | 124.4 | 126.0 | 127.5 | 127.7 | 127.2 | 127.4 | 123.7 | 120.9 | r 115.5 |
| Chemicals.....do | 120 | 133 | 133 | 135 | 136 | 138 | 137 | 138 | 137 | 137 | 135 | 129 | r 123 |
| Druggists' preparations.....do | 103 | 105 | 109 | 111 | 113 | 112 | 114 | 112 | 114 | 112 | 110 | 109 | 108 |
| Paints and varnishes.....do | 120 | 131 | 133 | 135 | 136 | 134 | 134 | 136 | 136 | 134 | 132 | 129 | r 124 |
| Petroleum refining.....do | 119 | 120 | 121 | 122 | 123 | 125 | 125 | 126 | 127 | 125 | 124 | 124 | r 121 |
| Rayon and products.....do | 312 | 364 | 363 | 370 | 378 | 392 | 408 | 413 | 407 | 407 | 380 | 367 | 330 |
| Food and products.....do | 111.4 | 114.8 | 116.7 | 117.0 | 116.1 | 114.8 | 114.7 | 119.4 | 116.2 | 114.8 | 113.8 | 114.2 | r 111.5 |
| Baking.....do | 133 | 133 | 135 | 136 | 134 | 135 | 135 | 136 | 134 | 134 | 136 | 134 | 132 |
| Beverages.....do | 205 | 203 | 202 | 205 | 199 | 203 | 206 | 209 | 210 | 209 | 199 | 209 | 204 |
| Slaughtering and meat packing.....do | 89 | 93 | 91 | 93 | 91 | 90 | 89 | 91 | 88 | 88 | 89 | 90 | 87 |
| Leather and products.....do | 87.1 | 99.1 | 98.1 | 97.4 | 96.5 | 96.0 | 96.1 | 95.2 | 93.0 | 90.0 | 88.8 | 85.7 | r 85.1 |
| Boots and shoes.....do | 91 | 101 | 100 | 99 | 97 | 96 | 97 | 97 | 94 | 90 | 90 | 88 | 89 |
| Leather, tanning, finishing, etc.....do | 77 | 97 | 97 | 97 | 100 | 100 | 99 | 95 | 94 | 93 | 89 | 83 | 78 |
| Paper and printing.....do | 100.6 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 | 107.3 | 107.4 | 107.8 | 107.0 | 105.0 | r 102.1 |
| Paper and pulp.....do | 108 | 114 | 116 | 118 | 119 | 120 | 121 | 120 | 119 | 119 | 117 | 114 | 109 |
| Rubber products.....do | 79.1 | 102.3 | 101.7 | 96.0 | 95.8 | 101.7 | 100.0 | 96.6 | 99.8 | 99.5 | 98.1 | 90.4 | r 86.3 |
| Rubber tires and tubes.....do | 73 | 95 | 94 | 80 | 79 | 89 | 89 | 87 | 90 | 91 | 90 | 83 | r 79 |
| Textiles and products.....do | 85.2 | 108.3 | 107.3 | 107.0 | 107.9 | 107.6 | 105.4 | 106.2 | 105.9 | 100.9 | 96.4 | 91.6 | r 88.4 |
| Fabrics.....do | 79.9 | 101.7 | 100.7 | 101.1 | 103.8 | 103.2 | 101.3 | 102.0 | r 100.9 | 95.9 | 90.4 | 85.8 | r 82.6 |
| Wearing apparel.....do | 95.2 | 120.9 | 119.8 | 117.9 | 115.0 | 115.3 | 112.0 | 113.1 | 115.1 | 109.7 | 107.4 | 103.0 | r 99.7 |
| Tobacco manufactures.....do | 55.6 | 62.0 | 61.8 | 61.7 | 61.1 | 61.2 | 60.2 | 61.3 | 60.8 | 60.2 | 59.3 | 59.6 | r 59.6 |
| Factory, unadjusted, by cities and States: | | | | | | | | | | | | | |
| City or industrial area: | | | | | | | | | | | | | |
| Baltimore.....1929-31=100 | 88.7 | 93.0 | 95.4 | 98.8 | 102.1 | 103.4 | 101.9 | 102.7 | 102.8 | 103.4 | 101.4 | 98.8 | 93.4 |
| Chicago.....1925-27=100 | 75.3 | 81.5 | 83.2 | 84.9 | 85.2 | 86.5 | 86.2 | 86.7 | 87.3 | 88.4 | 86.8 | 83.1 | 79.2 |
| Cleveland.....1923-25=100 | 81.9 | 93.0 | 105.5 | 106.3 | 108.6 | 108.4 | 102.8 | 105.3 | 99.7 | 102.0 | 101.3 | 90.8 | 89.1 |
| Detroit.....do | 79.8 | 126.0 | 127.5 | 87.3 | 130.0 | 129.1 | 125.4 | 83.5 | 83.6 | 110.4 | 124.9 | 115.1 | 74.5 |
| Milwaukee.....1925-27=100 | ------- | 110.0 | 109.0 | 113.8 | 115.7 | 113.6 | 116.2 | 115.8 | 111.4 | 114.4 | 113.5 | 109.4 | 101.5 |
| New York.....do | 79.1 | 81.1 | 84.1 | 86.6 | 84.4 | 83.8 | 82.1 | 79.4 | 85.4 | 88.7 | 88.9 | 85.4 | 82.4 |
| Philadelphia †.....1923-25=100 | 89.8 | 103.0 | 103.4 | 105.3 | 106.3 | 100.7 | 103.4 | 102.5 | 103.5 | 104.7 | 104.2 | 99.4 | r 94.3 |
| Pittsburgh.....do | 72.6 | 83.6 | 88.6 | 90.8 | 91.5 | 93.3 | 93.8 | 93.3 | 93.0 | 92.6 | 91.2 | 85.5 | 78.4 |
| Wilmington.....do | 85.0 | 98.7 | 100.6 | 104.3 | 108.0 | 108.8 | 111.3 | 109.6 | 104.6 | 105.2 | 100.5 | 94.9 | r 89.9 |

r Revised.

†Revised series. For revisions on factory employment, seasonally adjusted (Federal Reserve), see tables 1 and 3, pp. 14-20, of the January 1937 issue; for Philadelphia factory employment, revisions for 1935-36, see table 35, p. 20 of the August 1937 issue.

§Revised series. For revisions beginning January 1934 see table 12, p. 19 of the March 1937 issue.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EMPLOYMENT—Continued** | | | | | | | | | | | | | |
| Factory, unadjusted, by cities and States—Con. | | | | | | | | | | | | | |
| State: | | | | | | | | | | | | | |
| Delaware ... 1923-25=100 | 90.3 | 104.8 | 107.2 | 111.2 | 115.1 | 116.5 | 119.3 | 120.7 | 128.5 | 121.9 | 112.1 | 101.0 | 95.3 |
| Illinois ... 1925-27=100 | 80.7 | 89.4 | 91.6 | 93.6 | 94.3 | 95.3 | 95.1 | 95.7 | 96.8 | 98.1 | 95.2 | 90.7 | 85.9 |
| Iowa ... 1923-25=100 | 125.3 | 126.2 | 128.7 | 130.8 | 130.9 | 133.5 | 135.4 | 138.1 | 136.7 | 133.5 | 136.1 | 131.2 | 129.9 |
| Maryland ... 1929-31=100 | 89.3 | 100.1 | 102.4 | 105.7 | 108.6 | 109.8 | 108.6 | 108.9 | 109.9 | 110.0 | 105.2 | 101.0 | 94.0 |
| Massachusetts ... 1925-27=100 | 66.4 | 84.0 | 85.2 | 86.7 | 87.2 | 86.2 | 83.4 | 83.7 | 84.2 | 81.1 | 78.9 | 72.1 | 68.2 |
| New Jersey ... 1923-25=100 | 75.3 | 83.9 | 85.3 | 86.2 | 87.0 | 87.3 | 87.5 | 87.7 | 88.9 | 87.7 | 85.1 | 83.1 | 79.3 |
| New York ... 1925-27=100 | 76.9 | 85.5 | 87.3 | 89.7 | 89.5 | 89.6 | 89.4 | 88.3 | 89.9 | 91.4 | 89.9 | 85.1 | 81.6 |
| Ohio ... 1926=100 | p 85.0 | 102.6 | 107.0 | 108.7 | 110.0 | 112.4 | 102.3 | 108.3 | 108.1 | 109.0 | 108.2 | 100.7 | r 94.6 |
| Pennsylvania † ... 1923-25=100 | 75.5 | 88.0 | 90.4 | 91.4 | 92.2 | 92.3 | 92.2 | 91.9 | 91.8 | 92.1 | 90.8 | 86.0 | 80.8 |
| Wisconsin ... 1925-27=100 | 94.7 | 99.7 | 101.8 | 105.4 | 106.6 | 105.3 | 104.8 | 113.2 | 110.4 | 112.2 | 108.4 | 106.1 | 101.5 |
| Nonmanufacturing, unadjusted (B. L. S.): | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Anthracite ... 1929=100 | 49.4 | 54.1 | 52.7 | 48.9 | 54.0 | 51.0 | 51.1 | 45.0 | 41.2 | 48.2 | 51.0 | 50.5 | r 05.9 |
| Bituminous coal ... do | 78.2 | 84.6 | 84.8 | 85.9 | 72.6 | 77.8 | 77.9 | 75.8 | 78.8 | 80.5 | 82.9 | 82.1 | r 80.5 |
| Metalliferous ... do | 67.2 | 66.8 | 69.6 | 73.1 | 76.2 | 78.5 | 79.5 | 82.0 | 83.4 | 84.1 | 82.9 | 75.4 | r 70.4 |
| Petroleum, crude, producing ... do | 75.8 | 72.7 | 73.5 | 74.2 | 75.8 | 76.7 | 78.5 | 78.5 | 79.3 | 78.2 | 77.5 | 77.2 | r 76.5 |
| Quarrying and nonmetallic ... do | 38.5 | 45.7 | 46.7 | 49.1 | 53.1 | 54.9 | 55.4 | 55.5 | 54.9 | 54.7 | 53.3 | 49.9 | r 43.9 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power, and manufactured gas ... 1929=100 | 93.9 | 92.1 | 92.2 | 92.4 | r 93.1 | 94.6 | 96.3 | 97.5 | 98.3 | 98.6 | 98.5 | 97.3 | r 96.1 |
| Electric railroads, etc ... do | 72.4 | 72.5 | 72.5 | 72.6 | 72.9 | 73.3 | 73.3 | 73.4 | 73.4 | 73.7 | 73.4 | 73.2 | r 72.8 |
| Telephone and telegraph ... do | 77.3 | 74.4 | 74.8 | 75.4 | 76.6 | 77.7 | 78.5 | 79.7 | 79.8 | 79.8 | r 79.6 | r 78.9 | r 78.0 |
| Trade: | | | | | | | | | | | | | |
| Retail, total ... do | 85.1 | 85.4 | 85.2 | 88.5 | 88.8 | 89.9 | 90.5 | 87.6 | 86.2 | 90.7 | 92.1 | 91.7 | r 100.1 |
| General merchandising ... do | 94.6 | 95.1 | 93.9 | 100.3 | 99.6 | 102.1 | 102.9 | 95.9 | 93.8 | 103.7 | 108.1 | 109.8 | r 144.7 |
| Other than general merchandising ... 1929=100 | 82.6 | 82.9 | 82.9 | 85.4 | 86.0 | 86.7 | 87.2 | 85.4 | 84.2 | 87.3 | 87.9 | 86.9 | 88.4 |
| Wholesale ... do | 90.9 | 90.7 | 92.0 | 92.1 | 91.9 | 90.8 | 90.3 | 90.6 | 91.8 | 93.0 | 94.0 | 93.5 | 93.3 |
| Miscellaneous: | | | | | | | | | | | | | |
| Dyeing and cleaning ... do | 75.3 | 76.8 | 76.2 | 81.1 | 84.9 | 88.6 | 92.1 | r 86.3 | r 85.8 | r 87.7 | r 85.9 | r 80.5 | r 77.1 |
| Laundries ... do | 86.9 | 88.5 | 88.6 | 88.7 | 88.5 | 90.3 | 93.5 | 95.2 | 94.2 | 93.7 | 89.9 | 88.0 | r 87.3 |
| Year round hotels ... do | 86.8 | 85.5 | 86.4 | 86.9 | 88.4 | 87.7 | 86.9 | 86.1 | 86.8 | 88.1 | 89.2 | 88.9 | r 87.3 |
| Miscellaneous employment data: | | | | | | | | | | | | | |
| Construction employment, Ohio ... 1926=100 | p 38.8 | 46.5 | 51.2 | 51.8 | 57.7 | 62.5 | 65.1 | 66.8 | 70.0 | 71.7 | 70.2 | 66.1 | r 45.4 |
| Hired farm employees, average per 100 farms ... number | 67 | 69 | 76 | 72 | 78 | 87 | 101 | 107 | 108 | 107 | 110 | 104 | 90 |
| Federal and State highway employment: | | | | | | | | | | | | | |
| Total ... number | 196,858 | 210,027 | 190,336 | 200,794 | 226,286 | 299,063 | 313,149 | 334,536 | 351,853 | 346,444 | 330,942 | 314,067 | 255,530 |
| Construction ... do | 70,293 | 92,451 | 69,550 | 81,748 | 101,525 | 139,896 | 164,757 | 184,629 | 191,710 | 179,416 | 170,897 | 150,885 | 109,190 |
| Maintenance ... do | 126,565 | 117,576 | 120,786 | 119,046 | 124,761 | 159,167 | 148,392 | 149,907 | 160,143 | 167,028 | 160,045 | 163,182 | 146,340 |
| Federal civilian employees:† | | | | | | | | | | | | | |
| United States ... do | 811,481 | 830,183 | 826,721 | 829,582 | 835,639 | 840,521 | r 870,822 | r 849,370 | r 843,131 | r 836,884 | r 828,802 | r 821,586 | 890,603 |
| District of Columbia ... do | 113,338 | 116,259 | 116,259 | 116,535 | 116,755 | 116,274 | r 111,981 | r 110,942 | r 111,301 | r 111,296 | 110,809 | r 112,166 | 114,398 |
| Railway employees: | | | | | | | | | | | | | |
| Class I steam railways: | | | | | | | | | | | | | |
| Total ... thousands | -------- | 1,088 | 1,112 | 1,114 | 1,144 | 1,167 | 1,185 | 1,193 | 1,182 | 1,152 | 1,134 | 1,077 | 1,024 |
| Index: | | | | | | | | | | | | | |
| Unadjusted ... 1923-25=100 | 53.7 | 60.2 | 61.4 | 61.6 | 63.3 | 64.6 | 65.6 | 65.7 | 65.1 | 63.4 | 62.5 | 59.3 | r 56.3 |
| Adjusted ... do | 56.0 | 62.8 | 63.8 | 63.4 | 63.8 | 63.8 | 64.2 | 64.1 | 63.5 | 62.2 | 60.8 | 58.9 | r 57.8 |
| Trades-union members employed: | | | | | | | | | | | | | |
| All trades ... percent of total | 80 | 85 | 86 | 87 | 88 | 89 | 89 | 89 | 88 | 88 | 88 | 86 | 83 |
| Building ... do | 60 | 71 | 69 | 71 | 73 | 78 | 79 | 78 | 78 | 77 | 77 | 72 | 64 |
| Metal ... do | 81 | 89 | 89 | 91 | 92 | 92 | 94 | 94 | 93 | 93 | 90 | 89 | 85 |
| Printing ... do | 89 | 90 | 90 | 90 | 91 | 91 | 91 | 90 | 90 | 90 | 90 | 90 | 90 |
| All other ... do | 84 | 88 | 89 | 90 | 91 | 91 | 91 | 91 | 90 | 91 | 90 | 89 | 87 |
| On full time (all trades) ... do | 59 | 64 | 65 | 68 | 68 | 69 | 69 | 69 | 68 | 68 | 69 | 66 | 63 |
| **LABOR CONDITIONS** | | | | | | | | | | | | | |
| Hours of work per week in factories: | | | | | | | | | | | | | |
| Actual, average per wage earner ... hours | 32.5 | 41.0 | 41.5 | 41.7 | 40.9 | 40.6 | 40.2 | 39.2 | 38.9 | 38.3 | 37.8 | 35.6 | 34.1 |
| Industrial disputes (strikes and lockouts):† | | | | | | | | | | | | | |
| Beginning in month* ... number | p 165 | r 171 | r 210 | r 609 | r 527 | r 598 | r 595 | r 452 | r 430 | r 343 | r 292 | r 232 | p 150 |
| In progress during month ... do | p 295 | r 271 | r 349 | r 755 | r 775 | r 805 | r 922 | r 801 | r 715 | r 623 | r 537 | r 412 | p 321 |
| Workers involved in strikes: | | | | | | | | | | | | | |
| Beginning in month* ... do | p 32,000 | r 108,641 | r 112,215 | r 289,813 | r 220,495 | r 322,878 | r 280,093 | r 142,594 | r 138,561 | r 84,245 | r 62,704 | r 66,168 | p 27,000 |
| In progress during month ... do | p 50,000 | r 214,288 | r 239,229 | r 357,664 | r 392,435 | r 441,277 | r 474,184 | r 353,782 | r 235,121 | r 155,082 | r 118,061 | r 110,822 | p 57,000 |
| Man days idle during month ... do | p 455,000 | r 2,720,441 | r 1,520,810 | r 3,290,230 | r 3,367,630 | r 2,955,851 | r 4,986,126 | r 3,024,556 | r 2,238,850 | r 1,407,536 | r 1,146,156 | r 897,739 | r 660,000 |
| Employment Service, United States: | | | | | | | | | | | | | |
| Applications: | | | | | | | | | | | | | |
| Active file ... do | 6,054,616 | 6,282,615 | 6,115,443 | 5,495,209 | 5,519,754 | 5,309,545 | 5,016,023 | 4,940,578 | 4,853,345 | 4,636,744 | 4,393,092 | 4,421,076 | r 4,874,631 |
| New ... do | 939,708 | 292,304 | 262,290 | 282,587 | 288,049 | 272,035 | 337,917 | 295,078 | 283,562 | 278,945 | 291,187 | 299,101 | 452,035 |
| Placements ... do | 135,759 | 242,136 | 250,241 | 294,308 | 348,915 | 379,972 | 374,038 | 341,158 | 357,937 | 346,048 | 303,286 | 224,226 | r 178,667 |
| Private ... do | 91,876 | 143,969 | 157,738 | 193,641 | 219,456 | 240,753 | 224,629 | 207,578 | 227,991 | 239,605 | 210,240 | 157,530 | r 129,477 |
| Private placements to active file* ... percent | 1.5 | 2.3 | 2.6 | 3.5 | 4.0 | 4.5 | 4.5 | 4.2 | 4.7 | 5.2 | 4.8 | 3.6 | 2.7 |
| Labor turn-over in mfg. establishments: | | | | | | | | | | | | | |
| Accession rate ... mo. rates per 100 employees | 3.78 | 4.60 | 4.71 | 4.74 | 4.04 | 3.56 | 3.69 | 3.36 | 3.36 | 3.78 | 2.84 | 1.79 | 2.12 |
| Separation rate: | | | | | | | | | | | | | |
| Total ... do | 6.08 | 3.38 | 2.85 | 3.20 | 3.09 | 3.37 | 4.02 | 3.52 | 3.99 | 4.62 | 5.69 | 6.87 | 8.51 |
| Discharge ... do | .11 | .21 | .22 | .24 | .23 | .21 | .19 | .21 | .19 | .19 | .19 | .16 | .14 |
| Lay-off ... do | 5.45 | 1.90 | 1.44 | 1.53 | 1.48 | 1.79 | 1.94 | 2.06 | 2.57 | 2.84 | 4.45 | 5.99 | 7.77 |
| Quit ... do | .52 | 1.27 | 1.19 | 1.43 | 1.38 | 1.37 | 1.89 | 1.25 | 1.23 | 1.59 | 1.05 | .72 | .60 |
| **PAY ROLLS** | | | | | | | | | | | | | |
| Factory, unadjusted (B. L. S.)† ... 1923-25=100 | 71.1 | 90.7 | 95.8 | 101.1 | 104.9 | 105.2 | 102.9 | 100.4 | 103.8 | 100.1 | 100.1 | 89.5 | 80.9 |
| Durable goods group† ... do | 63.2 | 86.6 | 92.5 | 100.0 | 106.4 | 107.5 | 104.6 | 100.7 | 104.0 | 99.4 | 101.7 | 89.9 | r 77.0 |
| Iron and steel and products† ... do | 57.5 | 99.8 | 103.9 | 112.6 | 124.5 | 124.7 | 110.4 | 113.5 | 120.4 | r 112.8 | 106.8 | 85.7 | r 71.9 |
| Blast furnaces, steel works, and rolling mills ... 1923-25=100 | 58.8 | 115.9 | 118.5 | 127.2 | 145.6 | 145.6 | 123.4 | 132.4 | 142.3 | 129.7 | 118.9 | 92.9 | r 75.5 |
| Structural and ornamental metal work ... 1923-25=100 | 58.0 | 63.3 | 67.5 | 72.2 | 78.5 | 78.5 | 82.4 | 82.3 | 84.7 | 83.9 | 81.6 | 74.5 | r 68.2 |
| Tin cans, etc ... do | 85.1 | 94.4 | 99.4 | 104.2 | 108.2 | 111.7 | 116.6 | 122.0 | r 128.5 | r 122.6 | r 107.5 | 99.8 | r 94.4 |

r Revised. p Preliminary.

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

†Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 26 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown on p. 29 of the January 1938 issue will be shown when available.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PAY ROLLS—Continued** | | | | | | | | | | | | | |
| Factory, unadjusted (B. L. S.)—Continued. | | | | | | | | | | | | | |
| Durable goods group—Continued. | | | | | | | | | | | | | |
| Lumber and products ..... 1923-25=100 | 42.1 | 54.9 | 58.2 | 64.6 | 68.3 | 68.2 | 72.3 | 67.3 | 71.4 | 68.2 | 65.3 | 55.1 | r 48.4 |
| Furniture ..... do | 49.1 | 71.4 | 75.0 | 76.9 | 78.5 | 76.7 | 78.7 | 73.9 | 79.2 | 78.2 | 76.8 | 65.8 | r 60.0 |
| Millwork ..... do | 35.5 | 47.1 | 50.4 | 52.6 | 55.6 | 54.9 | 57.5 | 54.8 | 56.1 | 53.2 | 51.7 | 46.3 | r 42.8 |
| Sawmills ..... do | 31.4 | 37.2 | 39.7 | 48.0 | 52.0 | 52.9 | 57.4 | 52.8 | 56.2 | 52.6 | 49.4 | 40.4 | r 33.9 |
| Machinery† ..... do | 94.9 | 111.0 | 118.2 | 125.5 | 133.9 | 134.9 | 137.2 | 133.6 | 137.1 | 134.3 | 134.2 | 121.2 | r 110.6 |
| Agricultural implements† ..... do | 172.1 | 131.6 | 139.6 | 162.1 | 183.0 | 183.9 | 182.7 | 172.5 | 184.2 | 189.2 | 203.5 | 184.5 | 173.5 |
| Electric machinery, etc ..... do | 85.8 | 97.0 | 107.3 | 112.1 | 121.0 | 123.5 | 126.1 | 124.1 | 126.8 | 124.1 | 124.8 | 114.3 | r 102.9 |
| Foundry and machine shop products 1923-25=100 | 79.3 | 98.7 | 105.0 | 111.6 | 118.5 | 119.4 | 119.5 | 114.8 | 118.9 | 114.2 | 113.5 | 101.8 | r 93.0 |
| Radios and phonographs ..... do | 75.8 | 146.0 | 124.2 | 127.1 | 126.8 | 108.5 | 156.2 | 166.1 | 175.8 | 173.9 | 165.5 | 123.0 | r 98.7 |
| Metals, nonferrous ..... do | 73.4 | 97.1 | 103.5 | 111.8 | 114.2 | 113.1 | 111.5 | 105.3 | 109.9 | 110.1 | 109.9 | 99.9 | r 86.5 |
| Aluminum mfrs ..... do | 96.9 | 114.7 | 121.7 | 130.4 | 130.7 | 134.8 | 135.6 | 134.5 | 141.2 | 135.7 | 115.9 | 127.8 | r 110.7 |
| Brass, bronze, and copper products 1923-25=100 | 71.1 | 113.1 | 120.2 | 127.8 | 132.7 | 126.5 | 125.3 | 116.7 | 116.6 | 113.2 | 106.7 | 92.1 | r 80.3 |
| Stamped and enameled ware ..... do | 90.5 | 148.4 | 154.9 | 163.2 | 164.1 | 166.0 | 162.4 | 146.2 | 157.0 | 149.2 | 156.4 | 141.5 | r 114.7 |
| Railroad repair shops ..... do | 47.0 | 61.2 | 63.4 | 65.8 | 67.4 | 67.1 | 68.7 | 63.5 | 67.3 | 63.1 | 64.9 | 63.3 | r 55.7 |
| Electric railroads ..... do | 67.0 | 64.5 | 64.8 | 67.1 | 67.6 | 66.4 | 67.1 | 67.0 | 68.7 | 67.7 | 68.0 | 68.2 | r 70.1 |
| Steam railroads ..... do | 45.6 | 61.1 | 63.4 | 65.9 | 67.6 | 67.4 | 69.0 | 63.3 | 67.4 | 62.9 | 64.9 | 63.0 | r 54.7 |
| Stone, clay, and glass products ..... do | 43.5 | 52.7 | 59.8 | 66.1 | 71.1 | 72.0 | 71.4 | 66.1 | 70.5 | 69.9 | 69.6 | 63.6 | r 54.5 |
| Brick, tile, and terra cotta ..... do | 23.8 | 36.4 | 37.9 | 42.6 | 49.2 | 49.1 | 49.1 | 46.2 | 46.2 | 46.4 | 44.2 | 36.4 | r 30.8 |
| Cement ..... do | 43.8 | 49.9 | 52.6 | 62.5 | 68.5 | 71.4 | 75.0 | 72.4 | 77.1 | 72.8 | 72.2 | 67.3 | r 58.0 |
| Glass ..... do | 77.7 | 84.6 | 107.2 | 115.1 | 120.2 | 118.9 | 119.4 | 108.6 | 120.3 | 118.7 | 119.2 | 111.9 | r 95.8 |
| Transportation equipment† ..... do | 68.3 | 100.7 | 112.3 | 123.6 | 128.6 | 134.1 | 127.8 | 117.5 | 112.8 | 104.4 | 129.9 | 120.0 | r 92.4 |
| Automobiles ..... do | 63.4 | 108.2 | 121.8 | 132.2 | 136.0 | 143.8 | 135.2 | 123.6 | 115.3 | 105.6 | 138.3 | 125.8 | r 90.8 |
| Cars, electric and steam railroad† ..... do | 49.3 | 58.8 | 66.7 | 79.1 | 89.1 | 89.9 | 91.4 | 83.4 | 87.4 | 79.7 | 82.5 | 81.1 | r 65.0 |
| Shipbuilding ..... do | 113.6 | 96.8 | 97.9 | 116.0 | 122.7 | 118.7 | 114.5 | 111.7 | 118.8 | 119.0 | 124.4 | 121.4 | r 126.5 |
| Nondurable goods group† ..... do | 81.1 | 96.0 | 99.9 | 102.6 | 102.9 | 102.3 | 100.8 | 100.0 | 103.5 | 100.9 | 98.2 | 89.0 | r 85.8 |
| Chemicals, petroleum products ..... do | 117.6 | 119.4 | 123.6 | 128.1 | 136.4 | 136.7 | 137.4 | 136.8 | 140.7 | 139.0 | 137.5 | 132.1 | 124.4 |
| Chemicals ..... do | 125.3 | 131.8 | 135.2 | 140.2 | 150.6 | 152.5 | 153.5 | 153.9 | 156.1 | 150.9 | 150.6 | 141.7 | r 130.4 |
| Druggists' preparations ..... do | 117.2 | 113.1 | 119.3 | 121.2 | 119.8 | 118.0 | 121.3 | 112.0 | 123.0 | 127.3 | 128.9 | 125.8 | r 124.0 |
| Paints and varnishes ..... do | 106.5 | 120.3 | 127.2 | 133.1 | 142.1 | 145.0 | 142.7 | 138.3 | 135.4 | 131.6 | 134.1 | 124.8 | r 116.1 |
| Petroleum refining ..... do | 134.3 | 119.5 | 122.7 | 125.6 | 137.0 | 138.3 | 143.0 | 143.1 | 150.5 | 143.1 | 142.3 | 140.4 | r 137.9 |
| Rayon and products ..... do | 275.5 | 338.1 | 344.5 | 349.7 | 364.8 | 382.0 | 391.8 | 392.9 | 400.7 | 393.6 | 374.9 | 360.3 | 313.5 |
| Food and products ..... do | 106.1 | 100.5 | 101.3 | 104.1 | 108.2 | 111.6 | 115.8 | 128.3 | 131.2 | 133.2 | 125.0 | 115.9 | r 110.4 |
| Baking ..... do | 124.8 | 118.4 | 121.9 | 124.1 | 123.4 | 130.3 | 133.8 | 134.9 | 132.4 | 136.1 | 137.3 | 130.3 | r 127.4 |
| Beverages ..... do | 198.0 | 187.8 | 189.3 | 211.0 | 220.2 | 236.9 | 260.5 | 284.8 | 273.4 | 253.0 | 222.4 | 212.7 | 202.0 |
| Slaughtering and meat packing ..... do | 107.7 | 95.8 | 88.4 | 91.5 | 98.7 | 99.0 | 99.2 | 99.9 | 96.6 | 98.0 | 100.1 | 102.3 | r 104.7 |
| Leather and products ..... do | 65.9 | 86.3 | 90.9 | 92.4 | 87.7 | 81.6 | 80.6 | 84.6 | 83.7 | 71.6 | 66.3 | 53.8 | 58.4 |
| Boots and shoes ..... do | 63.5 | 82.4 | 87.9 | 89.0 | 81.6 | 74.1 | 73.3 | 79.8 | 78.7 | 64.5 | 58.7 | 46.0 | 53.2 |
| Leather, tanning, finishing, etc ..... do | 76.6 | 102.5 | 104.6 | 107.3 | 111.4 | 110.0 | 108.4 | 104.0 | 103.8 | 98.6 | 95.0 | 82.7 | r 78.5 |
| Paper and printing ..... do | 95.0 | 98.7 | 100.5 | 104.1 | 104.8 | 105.9 | 104.9 | 101.6 | 102.6 | 103.7 | 105.1 | 101.5 | r 100.8 |
| Paper and pulp ..... do | 97.8 | 109.9 | 113.5 | 116.5 | 119.6 | 121.8 | 124.3 | 119.2 | 123.8 | 117.6 | 116.7 | 105.4 | r 98.8 |
| Rubber products ..... do | 66.1 | 99.4 | 104.4 | 99.8 | 100.3 | 109.2 | 103.8 | 96.8 | 97.0 | 97.4 | 94.3 | 82.0 | r 77.1 |
| Rubber tires and tubes ..... do | 61.1 | 94.6 | 101.3 | 90.4 | 90.5 | 102.7 | 97.9 | 93.6 | 89.8 | 90.4 | 84.3 | 72.9 | r 70.8 |
| Textiles and products ..... do | 64.9 | 94.6 | 100.1 | 103.2 | 100.2 | 96.2 | 91.3 | 85.5 | 92.1 | 87.1 | r 84.2 | 71.5 | r 68.7 |
| Fabrics ..... do | 64.6 | 96.0 | 97.6 | 97.5 | 100.3 | 98.0 | 93.8 | 89.6 | 90.0 | 85.3 | 81.0 | 71.5 | 68.9 |
| Wearing apparel ..... do | 62.8 | 88.1 | 100.9 | 110.4 | 95.7 | 88.9 | 82.5 | 73.8 | 92.4 | 87.0 | 87.0 | 68.6 | r 65.2 |
| Tobacco manufactures ..... do | 43.6 | 47.1 | 52.6 | 52.4 | 52.3 | 53.6 | 55.7 | 55.8 | 57.2 | 56.5 | 57.9 | 57.2 | r 55.7 |
| Factory, unadjusted, by cities and States: | | | | | | | | | | | | | |
| City or industrial area: | | | | | | | | | | | | | |
| Baltimore ..... 1929-31=100 | 90.8 | 104.0 | 108.6 | 118.3 | 127.6 | 128.1 | 124.6 | 121.9 | 124.4 | 123.4 | 120.9 | 110.1 | 98.9 |
| Chicago ..... 1925-27=100 | 59.7 | 65.8 | 68.4 | 70.6 | 74.6 | 75.9 | 76.4 | 75.4 | 76.2 | 75.4 | 74.7 | 67.9 | 64.3 |
| Milwaukee ..... do | ..... | 104.6 | 108.2 | 118.1 | 123.0 | 120.5 | 123.7 | 118.8 | 118.6 | 117.7 | 121.8 | 113.9 | 100.2 |
| New York ..... do | 70.5 | 72.2 | 75.5 | 81.0 | 76.5 | 75.1 | 73.9 | 72.3 | 80.0 | 81.4 | 81.7 | 74.7 | 73.7 |
| Philadelphia† ..... 1923-25=100 | 82.3 | 98.1 | 100.3 | 104.2 | 106.1 | 100.5 | 104.4 | 103.5 | 105.2 | 102.0 | 103.5 | 95.4 | r 91.1 |
| Pittsburgh ..... do | 71.3 | 106.1 | 117.8 | 122.8 | 134.9 | 137.1 | 137.4 | 128.2 | 138.9 | 124.6 | 119.7 | 99.0 | r 84.3 |
| Wilmington ..... do | 83.0 | 96.7 | 98.6 | 104.6 | 112.7 | 113.5 | 113.6 | 110.9 | 106.5 | 106.6 | 102.7 | 95.1 | r 91.2 |
| State: | | | | | | | | | | | | | |
| Delaware ..... do | 77.2 | 89.4 | 91.3 | 97.0 | 104.5 | 105.4 | 104.5 | 103.9 | 105.6 | 101.8 | 96.2 | 88.3 | 84.7 |
| Illinois ..... 1925-27=100 | 65.1 | 74.7 | 78.2 | 81.2 | 85.9 | 86.2 | 86.3 | 83.9 | 86.1 | 85.2 | 84.3 | 76.3 | 71.2 |
| Maryland ..... 1929-31=100 | 91.6 | 106.4 | 110.3 | 119.3 | 127.3 | 127.8 | 125.0 | 121.7 | 125.1 | 123.5 | 121.0 | 110.7 | 99.3 |
| Massachusetts ..... 1925-27=100 | 59.0 | 80.3 | 82.0 | 85.3 | 87.7 | 86.2 | 83.5 | 83.5 | 82.6 | 78.7 | 72.4 | 65.9 | 62.0 |
| New Jersey ..... 1923-25=100 | 71.2 | 79.1 | 81.5 | 84.4 | 87.8 | 88.9 | 88.0 | 85.7 | 89.0 | 85.0 | 84.4 | 79.8 | 76.3 |
| New York ..... 1925-27=100 | 68.9 | 78.8 | 81.1 | 86.1 | 86.5 | 86.4 | 86.4 | 84.9 | 87.2 | 86.5 | 84.8 | 76.7 | 74.2 |
| Pennsylvania† ..... 1923-25=100 | 65.5 | 89.5 | 94.2 | 98.0 | 104.0 | 103.8 | 103.3 | 98.8 | 103.6 | 97.5 | 95.3 | r 82.7 | r 74.0 |
| Wisconsin ..... 1925-27=100 | 87.9 | 93.9 | 100.7 | 105.9 | 108.9 | 108.0 | 107.4 | 110.7 | 113.0 | 110.3 | 111.5 | 105.1 | 97.6 |
| Nonmanufacturing, unadjusted (B. L. S.): | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Anthracite ..... 1929=100 | 42.9 | 42.7 | 41.0 | 37.8 | 63.9 | 44.4 | 50.9 | 35.2 | 27.2 | 31.5 | 51.0 | 45.1 | r 47.2 |
| Bituminous coal ..... do | 57.7 | 79.9 | 82.4 | 88.4 | 54.4 | 67.8 | 71.2 | 66.4 | 73.8 | 77.7 | 86.0 | 77.8 | r 81.3 |
| Metalliferous ..... do | 58.6 | 58.4 | 63.4 | 70.6 | 76.9 | 79.8 | 77.7 | 77.8 | 83.0 | 82.2 | 81.7 | 71.6 | r 65.1 |
| Petroleum, crude, producing ..... do | 67.9 | 61.2 | 64.1 | 63.9 | 67.7 | 68.2 | 70.4 | 70.5 | 70.8 | 71.2 | 69.9 | 70.2 | r 69.8 |
| Quarrying and nonmetallic ..... do | 28.0 | 34.6 | 37.8 | 41.3 | 48.1 | 51.4 | 52.6 | 50.8 | 53.2 | 50.1 | 49.3 | 41.7 | 33.4 |
| Public utilities: | | | | | | | | | | | | | |
| Electric light and power and manufactured gas ..... 1929=100 | 98.4 | 92.3 | 93.6 | 94.8 | 95.5 | 97.9 | 100.4 | 102.2 | 102.6 | 104.0 | 105.3 | 103.8 | r 102.4 |
| Electric railroads, etc ..... do | 70.9 | 68.0 | 68.7 | 69.2 | 69.4 | 70.1 | 71.1 | 70.8 | 73.1 | 71.6 | 71.4 | r 71.8 | r 71.9 |
| Telephone and telegraph ..... do | 93.5 | 83.6 | 82.2 | 87.2 | 86.3 | 89.5 | 88.6 | 92.1 | 92.1 | 92.3 | r 94.9 | r 91.4 | r 94.7 |
| Trade: | | | | | | | | | | | | | |
| Retail, total ..... do | 70.5 | 68.0 | 67.9 | 70.5 | 71.9 | 73.5 | 74.4 | 72.8 | 72.3 | 74.4 | 75.9 | 75.3 | r 80.6 |
| General merchandising ..... do | 85.7 | 83.8 | 82.9 | 87.6 | 89.1 | 91.5 | 92.5 | 87.3 | 85.7 | 92.4 | 96.2 | 97.1 | r 123.5 |
| Other than general merchandising ..... do | 67.4 | 64.7 | 64.8 | 67.0 | 68.3 | 69.8 | 70.6 | 69.8 | 69.5 | 70.7 | 71.7 | 70.8 | r 71.7 |
| Wholesale ..... do | 75.6 | 72.6 | 74.1 | 75.0 | 75.4 | 76.1 | 76.3 | 76.9 | 79.0 | 78.3 | 79.3 | 78.3 | r 77.8 |
| Miscellaneous: | | | | | | | | | | | | | |
| Dyeing and cleaning ..... do | 56.1 | 55.6 | 54.6 | 61.7 | 68.8 | 73.9 | 79.2 | r 68.3 | r 69.8 | r 73.6 | r 71.8 | r 63.3 | r 58.9 |
| Laundries ..... do | 78.4 | 76.4 | 76.3 | 77.5 | 78.5 | 81.4 | 85.5 | 86.9 | 86.0 | 84.4 | 81.5 | 79.2 | r 79.2 |
| Year round hotels ..... do | 75.3 | 70.4 | 72.5 | 72.7 | 74.5 | 73.6 | 74.0 | 73.3 | 74.4 | 76.1 | 77.7 | 77.9 | r 76.3 |

r Revised.

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

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

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

## FINANCE

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BANKING** | | | | | | | | | | | | | |
| Acceptances and com'l paper outstanding: | | | | | | | | | | | | | |
| Bankers' acceptances, total ..... mills. of dol | 326 | 387 | 401 | 396 | 395 | 386 | 364 | 352 | 344 | 344 | 346 | 348 | 343 |
| Held by Federal Reserve banks: | | | | | | | | | | | | | |
| For own account ..... do | 0 | 0 | 0 | 0 | 1 | 3 | 1 | (a) | 0 | 0 | 0 | 0 | 0 |
| For foreign correspondents ..... do | 2 | 0 | 0 | 0 | 1 | 2 | 4 | 3 | 2 | 1 | 2 | 2 | 2 |
| Held by group of accepting banks: | | | | | | | | | | | | | |
| Total ..... mills. of dol | 266 | 325 | 341 | 317 | 318 | 295 | 273 | 265 | 263 | 274 | 282 | 279 | 278 |
| Own bills ..... do | 147 | 154 | 160 | 150 | 147 | 137 | 130 | 144 | 143 | 148 | 153 | 148 | 147 |
| Purchased bills ..... do | 119 | 171 | 180 | 166 | 171 | 159 | 143 | 121 | 120 | 127 | 129 | 131 | 131 |
| Held by others ..... do | 59 | 62 | 61 | 80 | 76 | 86 | 87 | 83 | 79 | 69 | 62 | 67 | 63 |
| Com'l paper outstanding ..... do | 299 | 244 | 268 | 290 | 285 | 287 | 285 | 325 | 329 | 331 | 323 | 311 | 279 |
| Agricultural loans outstanding: | | | | | | | | | | | | | |
| Grand total● ..... do | 3,321 | 3,352 | 3,352 | 3,374 | 3,385 | 3,389 | 3,394 | 3,399 | 3,393 | 3,336 | 3,362 | 3,352 | 3,334 |
| Farm mortgage loans, total ..... do | 2,839 | 2,898 | 2,896 | 2,892 | 2,888 | 2,885 | 2,883 | 2,879 | 2,874 | 2,869 | 2,863 | 2,856 | 2,848 |
| Federal Land Banks ..... do | 2,031 | 2,061 | 2,060 | 2,058 | 2,055 | 2,054 | 2,052 | 2,051 | 2,048 | 2,045 | 2,043 | 2,039 | 2,035 |
| Land bank commissioner ..... do | 808 | 836 | 836 | 834 | 833 | 832 | 831 | 829 | 826 | 823 | 820 | 817 | 813 |
| Loans to cooperatives, total ..... do | 119 | 120 | 114 | 110 | 99 | 94 | 93 | 99 | 102 | 115 | 120 | 129 | 120 |
| Federal Intermediate Credit (direct) ..... mills. of dol | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Banks for cooperatives incl. Central Bank ..... mills. of dol | 87 | 64 | 60 | 57 | 49 | 45 | 45 | 52 | 56 | 67 | 73 | 82 | 88 |
| Agricultural Marketing Act revolving fund ..... mills. of dol | 30 | 54 | 52 | 52 | 49 | 48 | 47 | 46 | 44 | 47 | 45 | 45 | 31 |
| Short term credit, total● ..... do | 364 | 334 | 342 | 372 | 398 | 410 | 419 | 421 | 417 | 402 | 379 | 368 | 366 |
| Federal Intermediate Credit Banks, loans to and discounts for: | | | | | | | | | | | | | |
| Regional Agricultural Credit Corps.', Prod. Credit Ass'ns and banks for cooperatives♂ ..... mills. of dol | 165 | 126 | 130 | 144 | 154 | 159 | 165 | 170 | 171 | 167 | 160 | 161 | 165 |
| Other financing institutions● ..... do | 39 | 40 | 41 | 42 | 44 | 45 | 47 | 48 | 48 | 47 | 42 | 41 | 40 |
| Production Credit Ass'ns ..... do | 139 | 106 | 115 | 132 | 144 | 152 | 160 | 164 | 163 | 154 | 143 | 137 | 138 |
| Regional Agr. Credit Corp ..... do | 15 | 24 | 24 | 24 | 24 | 23 | 23 | 22 | 21 | 19 | 17 | 16 | 16 |
| Emergency crop and seed loans ..... do | 113 | 103 | 103 | 115 | 127 | 130 | 130 | 128 | 128 | 123 | 119 | 116 | 115 |
| Drought relief loans ..... do | 57 | 60 | 60 | 60 | 59 | 59 | 59 | 59 | 59 | 58 | 58 | 57 | 57 |
| Joint Stock Land Banks in liquidation ..... do | 102 | 130 | 129 | 126 | 123 | 120 | 118 | 115 | 113 | 111 | 110 | 107 | 104 |

[a] Less than $500,000.
[r] Revised.
¶Basic rate for common labor.
§Construction wage rates as of Feb. 1, 1938, common labor, $0.675; skilled labor $1.39.
●Data revised for period of March–October 1936; see p. 32 of the July 1937 issue.
♂To avoid duplication, these loans are excluded from the totals.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FINANCE—Continued** | | | | | | | | | | | | | |
| **BANKING—Continued** | | | | | | | | | | | | | |
| Bank debits, total ..... mills. of dol. | 32,673 | 39,479 | 34,526 | 42,003 | 37,133 | 34,406 | 36,453 | 36,903 | 31,886 | 33,360 | 36,073 | 31,593 | 39,103 |
| New York City ..... do | 14,477 | 19,096 | 16,907 | 20,398 | 17,082 | 15,114 | 16,434 | 16,751 | 13,476 | 14,718 | 16,151 | 13,432 | 18,277 |
| Outside New York City ..... do | 17,597 | 20,383 | 17,620 | 21,605 | 20,051 | 19,292 | 20,019 | 20,152 | 18,409 | 18,642 | 19,923 | 18,160 | 20,825 |
| Brokers' loans: | | | | | | | | | | | | | |
| To N. Y. S. E. members ..... do | 597 | 1,026 | 1,075 | 1,159 | 1,187 | 1,152 | 1,186 | 1,174 | 1,186 | 1,039 | 726 | 688 | 659 |
| By reporting member banks. (See Federal Reserve reporting member banks, below.) | | | | | | | | | | | | | |
| Federal Reserve banks, condition, end of mo.: | | | | | | | | | | | | | |
| Assets (resources) total ..... mills. of dol. | 12,697 | 12,297 | 12,330 | 12,339 | 12,449 | 12,448 | 12,496 | 12,462 | 12,394 | 12,786 | 12,727 | 12,796 | 12,879 |
| Reserve bank credit outstanding, total mills. of dol. | 2,593 | 2,497 | 2,465 | 2,458 | 2,565 | 2,585 | 2,562 | 2,574 | 2,577 | 2,579 | 2,580 | 2,606 | 2,612 |
| Bills bought ..... do | 1 | 3 | 3 | 3 | 4 | 6 | 4 | 3 | 3 | 3 | 3 | 3 | 1 |
| Bills discounted ..... do | 12 | 3 | 5 | 12 | 12 | 17 | 10 | 15 | 22 | 22 | 21 | 17 | 16 |
| United States securities ..... do | 2,564 | 2,430 | 2,430 | 2,430 | 2,525 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,526 | 2,584 | 2,564 |
| Reserves, total ..... do | 9,556 | 9,156 | 9,134 | 9,141 | 9,135 | 9,135 | 9,159 | 9,160 | 9,135 | 9,452 | 9,449 | 9,459 | 9,481 |
| Gold certificates ..... do | 9,127 | 8,862 | 8,859 | 8,856 | 8,853 | 8,850 | 8,846 | 8,843 | 8,840 | 9,138 | 9,134 | 9,132 | 9,129 |
| Liabilities, total ..... do | 12,697 | 12,297 | 12,330 | 12,339 | 12,449 | 12,448 | 12,496 | 12,462 | 12,394 | 12,786 | 12,727 | 12,796 | 12,879 |
| Deposits, total ..... do | 7,775 | 7,257 | 7,177 | 7,186 | 7,257 | 7,261 | 7,278 | 7,288 | 7,228 | 7,529 | 7,513 | 7,548 | 7,577 |
| Member bank reserve balances, total mills. of dol. | 7,237 | 6,781 | 6,695 | 6,639 | 6,881 | 6,915 | 6,996 | 6,753 | 6,751 | 7,014 | 6,928 | 6,962 | 7,027 |
| Excess reserves (estimated) ..... do | 1,383 | 2,152 | 2,078 | 1,398 | 1,594 | 918 | 865 | 791 | 773 | 1,038 | 1,055 | 1,169 | 1,212 |
| Notes in circulation ..... do | 4,138 | 4,160 | 4,190 | 4,174 | 4,205 | 4,223 | 4,206 | 4,221 | 4,252 | 4,263 | 4,279 | 4,274 | 4,284 |
| Reserve ratio ..... percent | 80.2 | 80.2 | 80.4 | 80.5 | 79.7 | 79.5 | 79.7 | 79.6 | 79.6 | 80.1 | 80.1 | 79.9 | 79.8 |
| Federal Reserve reporting member banks, condition, end of month: | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | |
| Demand, adjusted ..... mills. of dol. | 14,464 | 15,493 | 15,501 | 15,126 | 15,388 | 15,274 | 15,187 | 15,033 | 14,924 | 14,864 | 14,610 | 14,612 | 14,431 |
| Time ..... do | 5,225 | 5,077 | 5,167 | 5,144 | 5,158 | 5,231 | 5,235 | 5,268 | 5,268 | 5,290 | 5,278 | 5,234 | 5,265 |
| Investments, total ..... do | 12,253 | 13,638 | 13,597 | 12,907 | 12,774 | 12,587 | 12,530 | 12,499 | 12,292 | 12,022 | 12,029 | 11,940 | 12,015 |
| U. S. Government direct obligations ..... do | 8,165 | 9,149 | 9,067 | 8,396 | 8,370 | 8,287 | 8,301 | 8,283 | 8,193 | 7,903 | 7,968 | 7,963 | 8,018 |
| U. S. Government guaranteed issues ..... do | 1,141 | 1,214 | 1,268 | 1,199 | 1,175 | 1,156 | 1,152 | 1,188 | 1,130 | 1,131 | 1,137 | 1,118 | 1,116 |
| Other securities ..... do | 2,947 | 3,275 | 3,322 | 3,312 | 3,229 | 3,144 | 3,077 | 3,028 | 2,969 | 2,988 | 2,924 | 2,859 | 2,881 |
| Loans, total ⊗ ..... do | 8,981 | 8,941 | 9,121 | 9,366 | 9,428 | 9,571 | 9,760 | 9,784 | 10,027 | 10,004 | 9,625 | 9,441 | 9,387 |
| Commercial, industrial, and agricultural loans: | | | | | | | | | | | | | |
| On securities ..... mills. of dol. | 566 | -------- | -------- | -------- | -------- | 570 | 566 | 581 | 595 | 601 | 590 | 579 | 579 |
| Otherwise secured and unsecured ..... do | 3,828 | -------- | -------- | -------- | -------- | 3,760 | 3,765 | 3,844 | 4,043 | 4,206 | 4,171 | 4,058 | 4,022 |
| Open market paper ..... do | 455 | -------- | -------- | -------- | -------- | 483 | 467 | 464 | 466 | 475 | 477 | 475 | 461 |
| Loans to brokers and dealers in securities mills of dol. | 782 | 1,204 | 1,263 | 1,305 | 1,297 | 1,333 | 1,447 | 1,363 | 1,392 | 1,227 | 901 | 876 | 894 |
| Other loans for purchasing or carrying securities ..... mills. of dol. | 617 | -------- | -------- | -------- | -------- | 720 | 714 | 701 | 703 | 682 | 660 | 650 | 635 |
| Real estate loans ..... do | 1,161 | 1,151 | 1,149 | 1,157 | 1,156 | 1,161 | 1,169 | 1,163 | 1,164 | 1,165 | 1,169 | 1,167 | 1,165 |
| Loans to banks ..... do | 65 | 60 | 86 | 81 | 84 | 123 | 98 | 150 | 135 | 97 | 96 | 68 | 66 |
| Other loans ..... do | 1,527 | -------- | -------- | -------- | -------- | 1,481 | 1,534 | 1,518 | 1,529 | 1,551 | 1,561 | 1,568 | 1,565 |
| Interest rates: | | | | | | | | | | | | | |
| Acceptances, bankers' prime ..... percent | 5/16 | 3/16-1/4 | 5/16 | 5/16-9/16 | 9/16 | 1/2-9/16 | 7/16-1/2 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 | 7/16 |
| Bank rates to customers: | | | | | | | | | | | | | |
| In New York City ..... do | 2.36 | 2.50 | 2.41 | 2.50 | 2.53 | 2.44 | 2.34 | 2.36 | 2.41 | 2.39 | 2.38 | 2.45 | 2.40 |
| In eight other northern and eastern cities percent | 3.37 | 3.36 | 3.43 | 3.34 | 3.36 | 3.45 | 3.32 | 3.32 | 3.29 | 3.33 | 3.37 | 3.42 | 3.36 |
| In twenty-seven southern and western cities percent | 4.16 | 4.16 | 4.15 | 4.15 | 4.21 | 4.17 | 4.18 | 4.19 | 4.18 | 4.18 | 4.16 | 4.17 | 4.15 |
| Call loans, renewal (N. Y. S. E.) ..... do | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Com'l paper, prime (4-6 mos.) ..... do | 1 | 3/4 | 3/4 | 3/4-1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Discount rate, N. Y. F. R. Bank ..... do | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | [a] 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Federal Land Bank loans ..... do | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Intermediate Credit Bank loans ..... do | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Time loans, 90 days (N. Y. S. E.) ..... do | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 |
| Savings deposits: | | | | | | | | | | | | | |
| N. Y. State savings banks ..... mills. of dol. | 5,290 | 5,244 | 5,248 | 5,278 | 5,250 | 5,245 | 5,275 | 5,267 | 5,270 | 5,291 | 5,255 | 5,250 | 5,290 |
| U. S. Postal Savings: | | | | | | | | | | | | | |
| Balance to credit of depositors ..... do | 1,272 | 1,266 | 1,270 | 1,272 | 1,270 | 1,268 | 1,268 | 1,271 | 1,273 | 1,270 | 1,269 | 1,270 | 1,270 |
| Balance on deposit in banks ..... do | 122 | 136 | 133 | 132 | 134 | 134 | 136 | 133 | 133 | 132 | 130 | [r] 129 | 117 |
| **COMMERCIAL FAILURES** | | | | | | | | | | | | | |
| Grand total ..... number | 1,320 | 811 | 721 | 820 | 786 | 834 | 670 | 618 | 707 | 564 | 768 | 786 | 932 |
| Commercial service, total ..... do | 56 | 42 | 52 | 51 | 28 | 27 | 24 | 25 | 30 | 26 | 35 | 40 | 48 |
| Construction, total ..... do | 60 | 45 | 43 | 72 | 62 | 50 | 42 | 31 | 49 | 36 | 37 | 60 | 53 |
| Manufacturing, total ..... do | 216 | 136 | 120 | 126 | 135 | 153 | 134 | 131 | 148 | 117 | 172 | 164 | 200 |
| Chemicals and drugs ..... do | 10 | 8 | 7 | 4 | 7 | 3 | 4 | 4 | 5 | 8 | 3 | 6 | 5 |
| Foods ..... do | 48 | 34 | 33 | 40 | 41 | 37 | 33 | 33 | 31 | 30 | 45 | 37 | 42 |
| Forest products ..... do | 13 | 9 | 3 | 8 | 15 | 16 | 10 | 10 | 11 | 10 | 13 | 12 | 17 |
| Fuels ..... do | 3 | 0 | 6 | 1 | 1 | 5 | 3 | 1 | 8 | 1 | 3 | 0 | 1 |
| Iron and steel ..... do | 8 | 8 | 5 | 6 | 10 | 6 | 13 | 5 | 5 | 3 | 9 | 9 | 10 |
| Leather and leather products ..... do | 6 | 7 | 4 | 5 | 6 | 5 | 6 | 3 | 9 | 3 | 3 | 9 | 5 |
| Machinery ..... do | 19 | 9 | 8 | 8 | 4 | 5 | 2 | 6 | 10 | 6 | 12 | 10 | 6 |
| Paper, printing, and publishing ..... do | 12 | 10 | 20 | 10 | 8 | 14 | 5 | 12 | 21 | 9 | 12 | 13 | 11 |
| Stone, clay, and glass ..... do | 6 | 3 | 5 | 5 | 5 | 7 | 3 | 4 | 2 | 4 | 3 | 4 | 7 |
| Textiles ..... do | 56 | 25 | 16 | 22 | 22 | 39 | 40 | 36 | 30 | 13 | 43 | 33 | 57 |
| Transportation equipment ..... do | 2 | 1 | 3 | 1 | 1 | 3 | 2 | 4 | 6 | 8 | 5 | 4 | 5 |
| Miscellaneous ..... do | 33 | 22 | 10 | 16 | 15 | 13 | 13 | 13 | 10 | 22 | 21 | 27 | 34 |
| Retail trade, total ..... do | 872 | 498 | 438 | 481 | 470 | 518 | 404 | 379 | 403 | 336 | 437 | 440 | 527 |
| Wholesale trade, total ..... do | 116 | 90 | 68 | 90 | 91 | 86 | 66 | 52 | 77 | 49 | 87 | 82 | 104 |
| Liabilities: Grand total ..... thous. of dol. | 15,035 | 8,661 | 9,771 | 10,922 | 8,906 | 8,364 | 8,191 | 7,766 | 11,916 | 8,393 | 9,335 | 10,078 | 13,291 |
| Commercial service, total ..... do | 640 | 326 | 1,169 | 529 | 446 | 493 | 408 | 401 | 437 | 822 | 571 | 816 | 709 |
| Construction, total ..... do | 775 | 1,015 | 1,279 | 2,138 | 1,943 | 550 | 499 | 473 | 634 | 431 | 424 | 994 | 852 |
| Manufacturing, total ..... do | 4,106 | 2,502 | 2,711 | 2,744 | 2,165 | 2,465 | 2,883 | 2,988 | 5,603 | 3,006 | 3,793 | 3,058 | 5,117 |
| Chemicals and drugs ..... do | 128 | 81 | 66 | 109 | 99 | 14 | 45 | 13 | 103 | 196 | 63 | 79 | 57 |
| Foods ..... do | 1,363 | 575 | 1,017 | 958 | 859 | 588 | 452 | 577 | 743 | 529 | 834 | 549 | 1,077 |
| Forest products ..... do | 147 | 188 | 49 | 115 | 270 | 313 | 405 | 152 | 146 | 98 | 427 | 148 | 462 |

[a] In effect beginning Aug. 27, 1937. [r] Revised.

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

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

## FINANCE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COMMERCIAL FAILURES—Continued** | | | | | | | | | | | | | |
| Liabilities—Continued | | | | | | | | | | | | | |
| Manufacturing—Continued. | | | | | | | | | | | | | |
| Fuels.....thous. of dol.. | 78 | 0 | 291 | 150 | 7 | 56 | 203 | 27 | 2,675 | 105 | 57 | 0 | 8 |
| Iron and steel.....do.... | 69 | 339 | 28 | 123 | 73 | 56 | 155 | 31 | 54 | 81 | 354 | 473 | 1,336 |
| Leather and products.....do.... | 116 | 139 | 63 | 62 | 144 | 146 | 162 | 53 | 245 | 71 | 95 | 197 | 159 |
| Machinery.....do.... | 430 | 65 | 251 | 340 | 7 | 98 | 30 | 67 | 348 | 55 | 174 | 232 | 325 |
| Paper, printing, and publishing....do.... | 142 | 148 | 272 | 243 | 86 | 157 | 133 | 184 | 257 | 121 | 128 | 174 | 216 |
| Stone, clay, and glass.....do.... | 106 | 27 | 36 | 99 | 61 | 131 | 37 | 210 | 29 | 51 | 16 | 148 | 137 |
| Textiles.....do.... | 1,039 | 674 | 197 | 319 | 283 | 721 | 1,146 | 1,163 | 548 | 1,187 | 729 | 488 | 872 |
| Transportation equipment.....do.... | 85 | 6 | 311 | 3 | 65 | 81 | 17 | 74 | 237 | 158 | 212 | 66 | 100 |
| Miscellaneous.....do.... | 403 | 260 | 130 | 223 | 211 | 104 | 98 | 437 | 218 | 354 | 704 | 504 | 368 |
| Retail trade, total.....do.... | 7,614 | 3,746 | 3,571 | 3,927 | 3,313 | 3,568 | 3,292 | 2,861 | 2,896 | 3,074 | 3,116 | 3,816 | 4,622 |
| Wholesale trade, total.....do.... | 1,900 | 1,072 | 1,041 | 1,584 | 1,045 | 1,288 | 1,109 | 1,043 | 2,346 | 1,060 | 1,431 | 1,391 | 1,991 |
| **LIFE INSURANCE** | | | | | | | | | | | | | |
| *(Association of Life Insurance Presidents)* | | | | | | | | | | | | | |
| Assets, admitted, total.....mills. of dol.. | 21,623 | 20,516 | 20,609 | 20,718 | 20,813 | 20,914 | 20,992 | 21,120 | 21,221 | 21,317 | 21,432 | 21,536 | 21,514 |
| Mortgage loans, total.....do.... | 4,213 | 4,142 | 4,127 | 4,116 | 4,113 | 4,116 | 4,128 | 4,144 | 4,155 | 4,165 | 4,176 | 4,183 | 4,199 |
| Farm.....do.... | 674 | 708 | 703 | 696 | 691 | 689 | 688 | 686 | 683 | 685 | 683 | 678 | 675 |
| Other.....do.... | 3,539 | 3,434 | 3,424 | 3,420 | 3,422 | 3,427 | 3,440 | 3,458 | 3,472 | 3,480 | 3,493 | 3,595 | 3,524 |
| Real estate*.....do.... | 1,769 | 1,754 | 1,760 | 1,758 | 1,761 | 1,761 | 1,753 | 1,763 | 1,767 | 1,767 | 1,770 | 1,774 | 1,768 |
| Policy loans and premium notes.....do.... | 2,640 | 2,632 | 2,623 | 2,617 | 2,614 | 2,614 | 2,614 | 2,611 | 2,609 | 2,614 | 2,630 | 2,633 | 2,635 |
| Bonds and stocks held (book value), total mills. of dol.. | 11,970 | 10,709 | 10,867 | 11,103 | 11,263 | 11,321 | 11,447 | 11,570 | 11,651 | 11,709 | 11,781 | 11,908 | 11,941 |
| Government (domestic and foreign)..do.... | 5,490 | 4,871 | 4,969 | 5,075 | 5,167 | 5,191 | 5,267 | 5,269 | 5,300 | 5,348 | 5,358 | 5,442 | 5,485 |
| Public utility.....do.... | 2,619 | 2,323 | 2,340 | 2,424 | 2,448 | 2,464 | 2,488 | 2,526 | 2,527 | 2,543 | 2,576 | 2,593 | 2,601 |
| Railroad.....do.... | 2,718 | 2,652 | 2,678 | 2,721 | 2,760 | 2,777 | 2,777 | 2,765 | 2,772 | 2,773 | 2,775 | 2,778 | 2,710 |
| Other.....do.... | 1,143 | 863 | 880 | 883 | 888 | 889 | 915 | 1,010 | 1,052 | 1,045 | 1,072 | 1,095 | 1,145 |
| Cash*.....do.... | 680 | 791 | 740 | 637 | 577 | 611 | 587 | 581 | 587 | 628 | 644 | 609 | 600 |
| Other admitted assets*.....do.... | 351 | 488 | 492 | 487 | 485 | 491 | 463 | 451 | 452 | 434 | 431 | 429 | 371 |
| Insurance written: | | | | | | | | | | | | | |
| Policies and certificates, total number thousands.. | 793 | 893 | 952 | 1,174 | 1,085 | 1,066 | 1,027 | 945 | 938 | 871 | 982 | 916 | 929 |
| Group.....do.... | 20 | 25 | 28 | 51 | 36 | 39 | 51 | 59 | 40 | 25 | 28 | 24 | 44 |
| Industrial.....do.... | 597 | 670 | 711 | 862 | 807 | 789 | 735 | 668 | 687 | 646 | 741 | 689 | 674 |
| Ordinary.....do.... | 176 | 197 | 212 | 262 | 241 | 237 | 241 | 217 | 212 | 200 | 212 | 202 | 211 |
| Value, total.....thous. of dol.. | 589,165 | 670,390 | 711,478 | 917,442 | 834,366 | 803,121 | 824,470 | 743,716 | 703,123 | 637,595 | 701,038 | 681,376 | 764,803 |
| Group.....do.... | 31,401 | 42,051 | 40,246 | 77,956 | 57,022 | 74,766 | 87,861 | 93,863 | 62,186 | 49,921 | 45,437 | 42,238 | 87,386 |
| Industrial.....do.... | 179,975 | 195,405 | 212,231 | 258,087 | 246,589 | 239,733 | 224,113 | 204,121 | 210,898 | 197,339 | 226,243 | 211,409 | 213,976 |
| Ordinary.....do.... | 377,789 | 432,934 | 459,001 | 581,399 | 530,755 | 488,622 | 512,496 | 445,732 | 430,039 | 390,335 | 429,358 | 427,729 | 463,441 |
| Premium collections, total.....do.... | 261,842 | 262,037 | 252,162 | 285,221 | 274,450 | 247,640 | 265,179 | 253,191 | 245,561 | 230,770 | 237,522 | 251,012 | 337,493 |
| Annuities.....do.... | 32,444 | 35,512 | 27,297 | 31,807 | 25,730 | 25,830 | 26,389 | 27,987 | 24,167 | 22,396 | 23,243 | 25,325 | 46,538 |
| Group.....do.... | 12,131 | 10,000 | 11,186 | 12,925 | 10,840 | 10,319 | 11,400 | 11,037 | 10,989 | 10,616 | 10,066 | 10,751 | 12,568 |
| Industrial.....do.... | 60,996 | 57,286 | 56,917 | 66,397 | 74,637 | 54,556 | 62,120 | 56,097 | 61,131 | 54,438 | 53,444 | 61,412 | 92,441 |
| Ordinary.....do.... | 155,271 | 159,239 | 156,762 | 174,092 | 163,243 | 156,935 | 165,270 | 158,070 | 149,274 | 143,320 | 150,769 | 153,524 | 185,946 |
| *(Life Insurance Sales Research Bureau)* | | | | | | | | | | | | | |
| Insurance written, ordinary, total† mills. of dol.. | 494 | 548 | 577 | 723 | 692 | 631 | 646 | 589 | 546 | 500 | 580 | 573 | 634 |
| New England†.....do.... | 36 | 47 | 48 | 57 | 51 | 47 | 48 | 41 | 37 | 34 | 41 | 40 | 40 |
| Middle Atlantic†.....do.... | 140 | 166 | 177 | 211 | 204 | 178 | 181 | 163 | 143 | 127 | 164 | 159 | 164 |
| East North Central†.....do.... | 113 | 125 | 133 | 167 | 155 | 144 | 147 | 132 | 126 | 113 | 132 | 132 | 143 |
| West North Central†.....do.... | 50 | 50 | 52 | 66 | 65 | 61 | 64 | 60 | 56 | 52 | 58 | 58 | 69 |
| South Atlantic†.....do.... | 44 | 49 | 54 | 63 | 65 | 60 | 60 | 55 | 53 | 49 | 52 | 52 | 61 |
| East South Central†.....do.... | 19 | 20 | 19 | 28 | 27 | 26 | 26 | 24 | 24 | 23 | 23 | 22 | 26 |
| West South Central†.....do.... | 39 | 38 | 39 | 53 | 50 | 49 | 50 | 45 | 41 | 42 | 44 | 44 | 56 |
| Mountain†.....do.... | 14 | 14 | 14 | 19 | 19 | 17 | 17 | 17 | 17 | 14 | 16 | 17 | 20 |
| Pacific†.....do.... | 39 | 39 | 41 | 58 | 56 | 50 | 53 | 50 | 50 | 47 | 49 | 49 | 56 |
| Lapse rates.....1925–26=100.. | -------- | -------- | -------- | -------- | -------- | -------- | 95 | -------- | -------- | -------- | -------- | -------- | 100 |
| **MONETARY STATISTICS** | | | | | | | | | | | | | |
| Foreign exchange rates: | | | | | | | | | | | | | |
| Argentina▲.....dol. per paper peso.. | .333 | .327 | .326 | .326 | .328 | .329 | .329 | .331 | .332 | .330 | .330 | .333 | .333 |
| Belgium.....dol. per belga.. | .169 | .169 | .169 | .168 | .169 | .169 | .169 | .168 | .168 | .168 | .169 | .170 | .170 |
| Brazil♂.....dol. per milreis.. | -------- | .087 | .087 | .087 | .087 | .087 | .087 | .087 | .087 | .087 | .087 | .088 | -------- |
| Canada.....dol. per Canadian dol.. | 1.000 | 1.000 | 1.000 | 1.001 | 1.001 | 1.001 | .999 | .999 | 1.000 | 1.000 | 1.000 | 1.001 | .999 |
| Chile.....dol. per peso.. | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 | .052 |
| England.....dol. per £.. | 5.00 | 4.91 | 4.89 | 4.89 | 4.92 | 4.94 | 4.94 | 4.97 | 4.98 | 4.95 | 4.96 | 5.00 | 5.00 |
| France.....dol. per franc.. | .033 | .047 | .047 | .046 | .045 | .045 | [1].044 | .038 | .038 | .035 | .033 | .034 | .034 |
| Germany.....dol. per reichsmark.. | .403 | .402 | .402 | .402 | .402 | .402 | .401 | .402 | .402 | .401 | .402 | .404 | .403 |
| India.....dol. per rupee.. | .377 | .371 | .370 | .369 | .371 | .373 | .372 | .375 | .376 | .374 | .374 | .377 | .377 |
| Italy.....dol. per lira.. | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 | .053 |
| Japan.....dol. per yen.. | .291 | [1].285 | [2].285 | .285 | .286 | .288 | .287 | .289 | .290 | .289 | .289 | .291 | .291 |
| Netherlands.....dol. per florin.. | .557 | .548 | .547 | .547 | .548 | .549 | .550 | .551 | .552 | .551 | .553 | .555 | .556 |
| Spain§.....dol. per peseta.. | .061 | .071 | .067 | .061 | .057 | .053 | .052 | .051 | .063 | .065 | .063 | .063 | .062 |
| Sweden.....dol. per krona.. | .258 | .253 | .252 | .252 | .253 | .255 | .254 | .256 | .257 | .255 | .255 | .258 | .258 |
| Uruguay.....dol. per peso.. | .665 | .789 | .789 | .788 | .786 | .787 | .791 | .794 | .792 | .791 | .791 | .791 | .799 |
| Gold: | | | | | | | | | | | | | |
| Monetary stocks, U. S.....mills. of dol.. | 12,756 | 11,310 | 11,399 | 11,502 | 11,686 | 11,901 | 12,189 | 12,404 | 12,512 | 12,653 | 12,782 | 12,788 | 12,765 |
| Movement, foreign: | | | | | | | | | | | | | |
| Net release from earmark¶...thous. of dol.. | −1,106 | −48,330 | −8,000 | −399 | 7,217 | 21,196 | −15,865 | −35,544 | −5,288 | 9,343 | −8,046 | −20,145 | −101,580 |
| Exports.....do.... | 5,067 | 11 | (2) | 39 | 13 | 4 | 81 | 206 | 169 | 129 | 232 | 30,084 | 15,052 |
| Imports.....do.... | 7,155 | 121,336 | 120,326 | 154,371 | 215,825 | 155,366 | 262,103 | 175,624 | 105,013 | 145,623 | 90,709 | 52,194 | 33,033 |
| Net gold imports including net gold released from earmark●.....thous. of dol.. | 1,010 | 72,995 | 112,326 | 153,933 | 223,029 | 181,558 | 246,157 | 139,874 | 99,556 | 154,837 | 82,431 | 1,965 | −83,599 |
| Production: | | | | | | | | | | | | | |
| Union of South Africa*.....fine ounces.. | -------- | 981,499 | 923,727 | 982,304 | 980,227 | 971,720 | 975,197 | 997,013 | 988,502 | 976,285 | 987,401 | 979,390 | -------- |
| Witwatersrand (Rand)†.....do.... | -------- | 909,485 | 854,815 | 908,268 | 906,890 | 898,634 | 902,024 | 919,488 | 911,310 | 899,076 | 907,681 | 901,228 | -------- |
| Receipts at mint, domestic.....do.... | 208,407 | 193,079 | 155,332 | 185,768 | 150,404 | 236,763 | 198,174 | 216,321 | 320,992 | 246,221 | 262,129 | 278,883 | 224,049 |
| Money in circulation, total.....mills. of dol.. | 6,397 | 6,400 | 6,369 | 6,391 | 6,397 | 6,426 | 6,435 | 6,475 | 6,500 | 6,558 | 6,566 | 6,558 | 6,618 |

▲Largely nominal. [1] Quotation partly nominal. [2] Less than $500. [3] 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, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922–36 are shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa beginning 1913 appeared in table 48, p. 20 of the December 1937 issue.

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

## FINANCE—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **MONETARY STATISTICS—Continued** | | | | | | | | | | | | | |
| Silver: | | | | | | | | | | | | | |
| Exports ... thous. of dol. | 355 | 612 | 611 | 346 | 468 | 341 | 244 | 214 | 278 | 285 | 380 | 527 | 236 |
| Imports ... do | 28,708 | 2,846 | 14,080 | 5,589 | 2,821 | 3,165 | 6,025 | 4,476 | 4 964 | 8,427 | 5,701 | 10,633 | 23,151 |
| Price at New York ... dol. per fine oz. | .448 | .449 | .448 | .451 | .455 | .450 | .448 | .448 | .448 | .448 | .448 | .448 | .448 |
| Production, world ... thous. of fine oz. | ------ | 23,223 | 20,849 | 22,612 | 20,505 | 21,536 | 24,845 | 23,427 | 26,216 | 22,487 | 21,345 | 22,927 | 21,870 |
| Canada ... do | 1,622 | 1,252 | 1,539 | 1,661 | 1,346 | 1,467 | 1,228 | 2,317 | 2,367 | 2,271 | 2,536 | 2,176 | 1,635 |
| Mexico ... do | ------ | 8,765 | 6,684 | 7,509 | 5,731 | 6,543 | 10,140 | 6,274 | 8,428 | 6,460 | 6,112 | 6,272 | 6,300 |
| United States ... do | 5,222 | 5,409 | 4,965 | 5,488 | 5,431 | 5,280 | 5,487 | 6,805 | 7,441 | 5,779 | 4,855 | 6,682 | 5,693 |
| Stocks refinery, end of month: | | | | | | | | | | | | | |
| United States ... do | 2,606 | 1,347 | 970 | 821 | 766 | 1,303 | 862 | 1,127 | 1,296 | 1,363 | 1,064 | 1,287 | 1,523 |
| Canada ... do | 521 | 1,512 | 754 | 507 | 929 | 808 | 735 | 537 | 439 | 817 | 852 | 617 | 496 |
| **CORPORATION PROFITS** | | | | | | | | | | | | | |
| **(Quarterly)** | | | | | | | | | | | | | |
| Federal Reserve Bank of New York: | | | | | | | | | | | | | |
| Industrial corporations, total (168 cos.) mills. of dol. | ------ | ------ | ------ | 250.6 | ------ | ------ | 310.6 | ------ | ------ | 264.0 | ------ | ------ | ------ |
| Autos, parts, and accessories (28 cos.) ... do | ------ | ------ | ------ | 69.1 | ------ | ------ | 98.4 | ------ | ------ | 60.6 | ------ | ------ | ------ |
| Chemicals (13 cos.) ... do | ------ | ------ | ------ | 37.0 | ------ | ------ | 46.9 | ------ | ------ | 44.1 | ------ | ------ | ------ |
| Food and food products (19 cos.) ... do | ------ | ------ | ------ | 16.5 | ------ | ------ | 21.1 | ------ | ------ | 19.7 | ------ | ------ | ------ |
| Machinery and tools (17 cos.) ... mills. of dol. | ------ | ------ | ------ | 14.2 | ------ | ------ | 16.2 | ------ | ------ | 14.3 | ------ | ------ | ------ |
| Metals and mining (12 cos.) ... do | ------ | ------ | ------ | 7.2 | ------ | ------ | 6.3 | ------ | ------ | 5.7 | ------ | ------ | ------ |
| Petroleum (13 cos.) ... do | ------ | ------ | ------ | 14.5 | ------ | ------ | 17.7 | ------ | ------ | 24.4 | ------ | ------ | ------ |
| Steel (11 cos.) ... do | ------ | ------ | ------ | 51.6 | ------ | ------ | 58.4 | ------ | ------ | 52.5 | ------ | ------ | ------ |
| Miscellaneous (55 cos.) ... do | ------ | ------ | ------ | 40.5 | ------ | ------ | 45.7 | ------ | ------ | 42.7 | ------ | ------ | ------ |
| Telephones (net op. income)● ... do | ------ | ------ | ------ | 59.9 | ------ | ------ | 58.2 | ------ | ------ | 52.1 | ------ | ------ | ------ |
| Other public utilities (net income) (53 cos.) mills. of dol. | ------ | ------ | ------ | 53.6 | ------ | ------ | 53.6 | ------ | ------ | 46.9 | ------ | ------ | ------ |
| Railways, Class I (net income)¶ ... do | ------ | ------ | ------ | 14.1 | ------ | ------ | 21.2 | ------ | ------ | 41.6 | ------ | ------ | 16.6 |
| Standard Statistics Co., Inc.:† | | | | | | | | | | | | | |
| Combined index, unadjusted (161 cos.) 1926=100 | ------ | ------ | ------ | 90.9 | ------ | ------ | 104.4 | ------ | ------ | p 93.5 | ------ | ------ | p 78.0 |
| Industrials (120 cos.) ... do | ------ | ------ | ------ | 104.3 | ------ | ------ | 128.6 | ------ | ------ | p 112.1 | ------ | ------ | p 85.7 |
| Railroads (26 cos.) ... do | ------ | ------ | ------ | 15.7 | ------ | ------ | 8.7 | ------ | ------ | p 17.8 | ------ | ------ | p 7.1 |
| Utilities (15 cos.) ... do | ------ | ------ | ------ | 131.2 | ------ | ------ | 124.4 | ------ | ------ | p 110.6 | ------ | ------ | p 139.1 |
| Combined index, adjusted (161 cos.) ... do | ------ | ------ | ------ | 98.0 | ------ | ------ | 99.3 | ------ | ------ | p 88.1 | ------ | ------ | p 81.4 |
| Industrials (120 cos.) ... do | ------ | ------ | ------ | 109.8 | ------ | ------ | 117.4 | ------ | ------ | p 105.9 | ------ | ------ | p 97.6 |
| Railroads (26 cos.) ... do | ------ | ------ | ------ | 42.0 | ------ | ------ | 17.3 | ------ | ------ | d 3.9 | ------ | ------ | d 6.1 |
| Utilities (15 cos.) ... do | ------ | ------ | ------ | 123.4 | ------ | ------ | 126.7 | ------ | ------ | p 124.5 | ------ | ------ | p 130.7 |
| **PUBLIC FINANCE (FEDERAL)** | | | | | | | | | | | | | |
| Debt, gross, end of month ... mills. of dol. | 37,452 | 34,503 | 34,601 | 34,732 | 34,944 | 35,216 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| Obligations fully guaranteed by the U. S. Government:⊗ | | | | | | | | | | | | | |
| Amount outstanding by agencies, total mills. of dol. | 4,646 | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| Federal Farm Mortgage Corporation ... do | 1,410 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,420 | 1,400 | 1,400 | 1,400 | 1,410 | 1,410 |
| Home Owners' Loan Corporation ... do | 2,937 | 2,988 | 2,988 | 2,988 | 2,987 | 2,987 | 2,987 | 2,987 | 2,937 | 2,937 | 2,937 | 2,937 | 2,937 |
| Reconstruction Finance Corporation ... do | 298 | 252 | 252 | 251 | 250 | 250 | 255 | 295 | 296 | 296 | 297 | 297 | 297 |
| Expenditures, total (incl. emergency) thous. of dol. | 623,361 | 607,418 | 645,053 | 971,663 | 784,813 | 624,015 | 1,386,931 | 675,811 | 617,578 | 765,251 | 671,409 | 649,877 | 771,244 |
| Revenues, total ... do | 390,709 | 320,034 | 330,310 | 1,120,513 | 423,886 | 392,509 | 966,905 | 464,057 | 547,570 | 858,585 | 394,403 | 439,548 | 943,351 |
| Customs ... do | 26,193 | 40,518 | 41,726 | 52,503 | 46,252 | 46,252 | 41,716 | 40,649 | 38,790 | 36,173 | 36,515 | 31,513 | 30,129 |
| Internal revenue, total ... do | 305,388 | 207,483 | 237,826 | 934,555 | 300,390 | 281,058 | 827,483 | 376,074 | 336,125 | 738,564 | 284,250 | 325,736 | 767,545 |
| Income tax ... do | 52,036 | 45,246 | 64,035 | 689,003 | 55,444 | 42,949 | 556,946 | 42,464 | 34,831 | 494,405 | 41,671 | 35,287 | 482,697 |
| Taxes from: | | | | | | | | | | | | | |
| Admissions to theaters, etc ... do | 1,353 | 1,506 | 1,473 | 1,539 | 1,590 | 1,537 | 1,875 | 1,633 | 1,599 | 1,722 | 1,967 | 2,243 | 2,290 |
| Capital stock transfers, etc ... do | 1,803 | 3,367 | 3,743 | 3,045 | 3,226 | 2,169 | 1,556 | 1,232 | 1,492 | 1,235 | 2,045 | 2,998 | 1,692 |
| Sales of produce (future delivery) ... do | 210 | 423 | 506 | 392 | 528 | 639 | 454 | 571 | 589 | 416 | 338 | 325 | 266 |
| Sales of radio sets, etc ... do | 368 | 684 | 465 | 361 | 332 | 329 | 395 | 433 | 762 | 633 | 886 | 711 | 670 |
| Reconstruction Finance Corporation loans outstanding end of month: | | | | | | | | | | | | | |
| Grand total ... thous. of dol. | 2,073,603 | 2,149,380 | 2,129,186 | 2,064,942 | 2,045,756 | 2,028,897 | 2,033,375 | 2,048,344 | 1,981,146 | 1,992,975 | 1,999,722 | 2,017,674 | 2,060,397 |
| Section 5 as amended, total ... do | 656,672 | 697,382 | 689,403 | 668,585 | 664,670 | 656,445 | 662,594 | 662,165 | 658,876 | 662,493 | 660,496 | 654,917 | 657,348 |
| Bank and trust companies including receivers ... thous of dol. | 150,616 | 190,134 | 183,400 | 178,316 | 173,093 | 167,388 | 163,800 | 166,915 | 164,545 | 159,754 | 158,065 | 152,920 | 153,704 |
| Building and loan associations ... do | 2,061 | 2,358 | 2,197 | 2,096 | 2,248 | 2,072 | 2,076 | 1,953 | 1,872 | 1,821 | 1,725 | 1,652 | 2,121 |
| Insurance companies ... do | 2,757 | 3,978 | 3,925 | 3,863 | 3,844 | 3,820 | 3,703 | 3,681 | 3,626 | 3,382 | 3,362 | 2,955 | 2,791 |
| Mortgage loan companies ... do | 128,785 | 129,803 | 129,532 | 126,330 | 122,057 | 120,467 | 121,177 | 120,422 | 120,142 | 124,540 | 125,159 | 126,194 | 128,465 |
| Railroads, incl. receivers ... do | 358,216 | 345,500 | 345,373 | 340,367 | 345,084 | 344,823 | 354,320 | 351,936 | 351,855 | 356,279 | 355,932 | 355,923 | 355,894 |
| All other under section 5 ... do | 14,237 | 25,609 | 24,976 | 17,613 | 18,344 | 17,875 | 17,518 | 17,258 | 16,836 | 16,717 | 16,253 | 15,273 | 14,373 |
| Total Emergency Relief Construction Act, as amended ... thous. of dol. | 597,240 | 629,799 | 624,158 | 576,984 | 559,248 | 551,431 | 551,725 | 568,928 | 511,100 | 516,343 | 524,471 | 542,940 | 582,587 |
| Self-liquidating projects ... do | 233,223 | 198,335 | 204,835 | 206,607 | 213,067 | 216,576 | 219,903 | 223,374 | 225,071 | 229,105 | 230,371 | 227,714 | 235,578 |
| Financing of exports of agricultural surpluses ... thous. of dol. | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| Financing of agricultural commodities and livestock ... thous. of dol. | 81,144 | 136,063 | 123,922 | 81,101 | 56,906 | 51,726 | 48,695 | 62,427 | 2,902 | 4,287 | 11,153 | 32,279 | 64,064 |
| Amounts made available for relief and work relief ... thous. of dol. | 282,826 | 295,354 | 295,354 | 289,228 | 289,228 | 283,082 | 283,080 | 283,080 | 283,080 | 282,904 | 282,900 | 282,900 | 282,898 |
| Total, Bank Conservation Act, as amended thous. of dol. | 581,740 | 641,092 | 632,179 | 629,522 | 624,077 | 619,840 | 613,943 | 608,468 | 599,104 | 597,076 | 594,275 | 590,284 | 585,839 |
| Other loans and authorizations ... do | 237,951 | 181,107 | 183,446 | 189,852 | 197,761 | 201,181 | 205,113 | 208,783 | 212,066 | 217,063 | 220,480 | 229,533 | 234,623 |

p Preliminary. d Deficit.

●Number of companies included varies.

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

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

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

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

## FINANCE—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **CAPITAL FLOTATIONS** | | | | | | | | | | | | | |
| **New Security Registrations** | | | | | | | | | | | | | |
| *(Securities and Exchange Commission)* | | | | | | | | | | | | | |
| New securities effectively registered: | | | | | | | | | | | | | |
| Estimated gross proceeds, total thous. of dol. | 79,909 | 429,990 | 491,400 | 469,907 | 288,076 | 238,068 | 369,065 | 266,886 | 302,343 | 156,395 | 127,621 | 38,159 | 201,374 |
| Common stock do | 17,523 | 85,622 | 168,474 | 231,006 | 139,397 | 114,789 | 67,055 | 122,289 | 171,547 | 82,621 | 10,574 | 23,092 | 82,637 |
| Preferred stock do | 710 | 134,719 | 38,215 | 36,364 | 49,497 | 34,442 | 78,592 | 85,690 | 66,194 | 10,263 | 26,013 | 6,144 | 20,768 |
| Certificates of participation, etc. do | 19,688 | 11,082 | 52,249 | 16,543 | 9,167 | 11,180 | 16,983 | 25,390 | 6,696 | 1,624 | 12,175 | 7,531 | 50,212 |
| Secured bonds do | 11,463 | 146,509 | 212,560 | 164,468 | 52,198 | 2,778 | 136,340 | 29,929 | 30,453 | 13,887 | 78,860 | 0 | 35,625 |
| Debentures and short-term notes do | 30,525 | 52,057 | 19,902 | 21,527 | 37,818 | 74,879 | 70,095 | 3,588 | 27,453 | 48,600 | 0 | 1,392 | 12,133 |
| Industrial classificaton:* | | | | | | | | | | | | | |
| Extractive industries do | 569 | 5,431 | 3,643 | 10,438 | 4,457 | 2,985 | 9,572 | 6,782 | 6,063 | 2,310 | 1,125 | 1,268 | 3,547 |
| Manufacturing industries do | 2,280 | 185,533 | 205,491 | 97,428 | 159,782 | 155,131 | 117,685 | 165,521 | 214,658 | 130,375 | 29,449 | 7,270 | 61,537 |
| Financial and investment do | 36,856 | 48,374 | 37,211 | 154,179 | 13,893 | 14,985 | 52,732 | 45,566 | 30,541 | 8,395 | 16,788 | 24,906 | 109,208 |
| Transportation and communication do | 0 | 4,658 | 0 | 27,766 | 23,005 | 43,375 | 26,100 | 0 | 0 | 2,127 | 362 | 0 | 3,443 |
| Electric light and power, gas, and water thous. of dol. | 39,705 | 86,697 | 143,963 | 134,800 | 10,547 | 2,492 | 142,340 | 35,167 | 36,216 | 12,497 | 79,610 | 910 | 13,629 |
| Other do | 500 | 99,297 | 101,092 | 45,298 | 76,392 | 19,099 | 20 637 | 13,850 | 14,865 | 691 | 287 | 3,806 | 10,010 |
| **Securities Issued †** | | | | | | | | | | | | | |
| *(Commercial and Financial Chronicle)* | | | | | | | | | | | | | |
| Amount, all issues† thous. of dol. | 121,444 | 617,940 | 543,975 | 382,345 | 316,792 | 266,484 | 560,338 | 340,170 | 187,312 | 223,828 | 203,496 | 135,929 | 164,452 |
| Domestic issues† do | 121,444 | 532,940 | 444,975 | 382,345 | 281,793 | 266,484 | 560,338 | 340,170 | 187,312 | 220,578 | 198,696 | 135,929 | 163,877 |
| Foreign issues do | 0 | 85,000 | 99,000 | 0 | 35,000 | 0 | 0 | 0 | 0 | 3,250 | 4,800 | 0 | 575 |
| Corporate, total do | 49,306 | 299,711 | 376,788 | 318,932 | 164,962 | 170,374 | 418,288 | 137,651 | 106,809 | 152,143 | 136,299 | 36,433 | 57,230 |
| Industrial do | 6,180 | 132,641 | 131,313 | 54,459 | 66,954 | 81,139 | 188,647 | 103,031 | 27,265 | 138,012 | 21,600 | 27,733 | 56,580 |
| Investment trusts do | 0 | 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99 | 0 | 27,718 |
| Land, buildings, etc., total do | 725 | 881 | 17,873 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 756 | 4,230 | 0 | 0 |
| Long-term issues do | 725 | 881 | 17,873 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 756 | 4,230 | 0 | 385 |
| Apartments and hotels do | 0 | 0 | 0 | 0 | 0 | 0 | 2,300 | 0 | 0 | 0 | 0 | 0 | 385 |
| Office and commercial do | 0 | 0 | 15,000 | 0 | 0 | 0 | 325 | 0 | 2,000 | 0 | 3,000 | 0 | 0 |
| Public utilities do | 39,300 | 77,735 | 145,688 | 161,500 | 9,500 | 52,580 | 155,324 | 29,150 | 50,251 | 11,500 | 81,864 | 5,850 | 0 |
| Railroads do | 0 | 63,336 | 46,635 | 73,823 | 78,127 | 25,220 | 15,410 | 2,950 | 6,039 | 1,300 | 21,306 | 0 | 20,250 |
| Miscellaneous do | 3,101 | 31,130 | 12,854 | 27,257 | 16,491 | 5,825 | 55,462 | 3,251 | 19,354 | 0 | 0 | 2,250 | 4,880 |
| Farm loan and Gov't agencies do | 23,350 | 26,000 | 25,200 | 4,067 | 32,856 | 44,891 | 30,000 | 118,000 | 27,400 | 20,000 | 34,300 | 52,000 | 22,700 |
| Municipal, States, etc.† do | 48,788 | 207,228 | 42,998 | 59,346 | 83,974 | 51,219 | 112,051 | 84,520 | 53,103 | 48,435 | 28,097 | 47,496 | 83,947 |
| Purpose of issue: | | | | | | | | | | | | | |
| New capital, total† do | 92,387 | 243,568 | 189,771 | 185,374 | 158,580 | 150,179 | 359,887 | 246,761 | 78,740 | 157,058 | 96,492 | 94,397 | 122,364 |
| Domestic, total† do | 92,387 | 243,568 | 189,771 | 185,374 | 158,580 | 150,179 | 359,887 | 246,761 | 78,740 | 153,808 | 93,192 | 94,397 | 121,864 |
| Corporate do | 45,533 | 96,194 | 152,267 | 137,877 | 78,427 | 78,153 | 268,946 | 80,870 | 50,673 | 112,757 | 66,647 | 26,313 | 42,767 |
| Farm loan and Gov't agencies do | 5,600 | 0 | 4,000 | 0 | 10,500 | 28,500 | 0 | 89,000 | 0 | 0 | 0 | 25,000 | 0 |
| Municipal, States, etc.† do | 41,255 | 147,374 | 33,504 | 47,497 | 69,653 | 43,526 | 90,941 | 76,891 | 28,067 | 41,051 | 26,546 | 43,085 | 79,098 |
| Foreign do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,250 | 3,300 | 0 | 500 |
| Refunding, total† do | 29,056 | 374,372 | 354,204 | 196,972 | 158,212 | 116,305 | 200,451 | 93,409 | 108,572 | 66,770 | 107,004 | 41,531 | 42,088 |
| Corporate do | 3,773 | 203,517 | 224,521 | 181,055 | 86,535 | 92,220 | 149,341 | 56,781 | 56,136 | 39,386 | 69,653 | 10,120 | 14,463 |
| Type of securities (all issues): | | | | | | | | | | | | | |
| Bonds and notes, total† do | 114,163 | 470,103 | 403,619 | 324,342 | 258,997 | 214,412 | 467,910 | 261,820 | 165,193 | 159,488 | 182,797 | 131,666 | 147,997 |
| Corporate do | 42,025 | 151,874 | 236,431 | 260,929 | 106,867 | 118,302 | 325,860 | 59,300 | 84,690 | 87,803 | 115,600 | 32,170 | 40,775 |
| Stocks do | 7,281 | 146,837 | 140,357 | 58,004 | 58,095 | 52,072 | 92,428 | 78,351 | 22,119 | 64,340 | 20,699 | 4,263 | 16,455 |
| *(Bond Buyer)* | | | | | | | | | | | | | |
| State and municipal issues: | | | | | | | | | | | | | |
| Permanent (long term) thous. of dol. | 51,887 | 226,238 | 42,751 | 91,313 | r 95,707 | r 54,010 | r 110,484 | 51,656 | 56,461 | 70,159 | r 37,428 | r 50,587 | r 95,013 |
| Temporary (short term) do | 216,278 | 28,797 | 133,475 | 25,077 | r 22,092 | 75,555 | 83,966 | 15,980 | 14,047 | 113,968 | 17,845 | 16,479 | r 30,776 |
| **COMMODITY MARKETS** | | | | | | | | | | | | | |
| Volume of trading in grain futures: | | | | | | | | | | | | | |
| Wheat thous. of bu. | 660,335 | 777,857 | 775,898 | 1,170,136 | 1,245,324 | 923,787 | 1,544,605 | 1,639,153 | 1,160,679 | 848,363 | 928,917 | 926,377 | 635,120 |
| Corn do | 106,235 | 199,166 | 129,969 | 151,721 | 296,282 | 223,622 | 324,350 | 335,946 | 307,440 | 174,055 | 184,125 | 177,229 | 158,220 |
| **SECURITY MARKETS** | | | | | | | | | | | | | |
| **Bonds** | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.) dollars | 88.68 | 96.83 | 96.64 | 93.88 | 93.33 | 93.89 | 92.98 | 93.93 | 92.76 | 91.51 | 90.11 | 89.26 | 89.70 |
| Domestic do | 91.64 | 100.05 | 99.83 | 96.86 | 96.27 | 96.79 | 95.84 | 96.82 | 95.64 | 94.54 | 93.17 | 92.36 | 92.75 |
| Foreign do | 62.07 | 69.78 | 70.02 | 68.48 | 68.41 | 69.30 | 69.11 | 69.81 | 68.44 | 65.60 | 63.65 | 62.23 | 62.60 |
| Domestic (Dow-Jones) (40 bonds) percent of par 4% bond | 72.77 | 102.91 | 101.32 | 98.86 | 95.81 | 96.60 | 95.56 | 96.71 | 95.85 | 90.79 | 84.32 | 77.65 | 77.73 |
| Industrials (10 bonds) do | 100.40 | 107.50 | 105.54 | 103.79 | 101.88 | 104.60 | 105.40 | 106.04 | 106.70 | 103.84 | 100.25 | 98.09 | 97.21 |
| Public utilities (10 bonds) do | 94.94 | 101.32 | 100.73 | 98.21 | 95.17 | 95.90 | 93.39 | 97.32 | 100.50 | 95.60 | 93.13 | 94.83 | 94.63 |
| Rails, high grade (10 bonds) do | 92.21 | 131.28 | 126.38 | 122.70 | 120.41 | 122.29 | 123.69 | 124.53 | 123.04 | 118.55 | 113.90 | 104.60 | 106.02 |
| Rails, second grade (10 bonds) do | 42.30 | 82.75 | 82.22 | 80.05 | 76.20 | 75.49 | 73.62 | 73.41 | 70.03 | 64.36 | 55.72 | 47.15 | 47.23 |
| Domestic (Standard Statistics): | | | | | | | | | | | | | |
| Corporate (45 bonds) dollars | 81.2 | 106.3 | 105.4 | 103.3 | 101.1 | 101.7 | 101.1 | 100.9 | 100.4 | 96.6 | 91.8 | 87.2 | 84.4 |
| Municipal (15 bonds)† do | 111.5 | 115.8 | 112.7 | 108.9 | 108.0 | 109.6 | 110.1 | 110.8 | 111.8 | 109.0 | 108.1 | 109.1 | 109.5 |
| U. S. Government (Standard Statistics): | | | | | | | | | | | | | |
| 7 bonds do | 109.6 | 111.6 | 111.2 | 109.1 | 107.2 | 108.0 | 108.3 | 108.7 | 108.9 | 108.1 | 108.3 | 108.6 | 109.0 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all exchanges: | | | | | | | | | | | | | |
| Market value thous. of dol. | 133,593 | 309,610 | 276,698 | 438,960 | 321,274 | 206,518 | 174,732 | r 173,575 | 158,165 | 159,293 | 181,489 | 150,361 | 148,239 |
| Par value do | 192,475 | 428,010 | 346,260 | 494,965 | 363,730 | 238,348 | r 210,940 | 207,044 | 187,459 | 212,856 | 268,387 | 223,973 | r 247,098 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value thous. of dol. | 113,449 | 255,434 | 234,188 | 389,143 | 279,814 | 176,477 | 146,794 | 146,991 | 134,439 | 134,842 | 153,968 | 124,761 | 123,884 |
| Par value do | 166,909 | 365,679 | 300,608 | 442,002 | 318,934 | 204,294 | r 178,497 | 175,800 | 160,722 | 183,850 | 231,796 | 190,631 | r 213,888 |
| Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value: | | | | | | | | | | | | | |
| Total thous. of dol. | 165,910 | 342,687 | 285,459 | 422,794 | 294,866 | 179,649 | 178,898 | 160,504 | 147,601 | 182,078 | 227,502 | 172,494 | 197,999 |
| U. S. Government do | 16,353 | 25,638 | 19,647 | 125,133 | 62,070 | 20,601 | 14,020 | 11,632 | 19,174 | 15,698 | 14,476 | 9,819 | 10,736 |
| Other than U. S. Government: | | | | | | | | | | | | | |
| Total do | 149,557 | 317,049 | 265,812 | 297,661 | 232,796 | 159,048 | 164,878 | 148,872 | 128,427 | 166,380 | 213,026 | 162,675 | 187,263 |
| Domestic do | 128,981 | 267,568 | 229,157 | 266,728 | 204,127 | 137,945 | 139,892 | 124,028 | 105,633 | 140,305 | 184,201 | 135,316 | 162,209 |
| Foreign do | 20,576 | 49,481 | 36,655 | 30,933 | 28,669 | 21,103 | 24,986 | 24,844 | 22,794 | 26,075 | 28,825 | 27,359 | 25,054 |

r Revised.

†Revised series. For domestic municipal bond prices, revised data prior to those shown on p. 35 of the October 1937 issue will appear in a subsequent issue. The commercial and Financial data revised beginning 1919; see table 55, pp. 14-21 of February 1938 issue.

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

## FINANCE—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **SECURITY MARKETS—Continued** | | | | | | | | | | | | | |
| **Bonds—Continued** | | | | | | | | | | | | | |
| Value, issues listed on (N. Y. S. E.): | | | | | | | | | | | | | |
| Par, all issues ... mills. of dol. | 47,910 | 46,592 | 46,572 | 46,994 | 47,058 | 47,045 | 47,321 | 47,159 | 47,227 | 47,284 | 47,264 | 47,175 | 47,694 |
| Domestic issues ... do | 43,112 | 41,630 | 41,593 | 42,045 | 42,095 | 42,086 | 42,268 | 42,116 | 42,226 | 42,334 | 42,363 | 42,321 | 42,866 |
| Foreign issues ... do | 4,798 | 4,961 | 4,979 | 4,949 | 4,963 | 4,959 | 5,054 | 5,043 | 5,001 | 4,950 | 4,901 | 4,855 | 4,828 |
| Market value, all issues ... do | 42,486 | 45,113 | 45,007 | 44,116 | 43,920 | 44,171 | 44,001 | 44,296 | 43,809 | 43,271 | 42,591 | 42,109 | 42,782 |
| Domestic issues ... do | 39,508 | 41,651 | 41,521 | 40,726 | 40,525 | 40,734 | 40,509 | 40,776 | 40,386 | 40,024 | 39,471 | 39,088 | 39,760 |
| Foreign issues ... do | 2,978 | 3,462 | 3,486 | 3,389 | 3,395 | 3,436 | 3,492 | 3,520 | 3,423 | 3,247 | 3,120 | 3,021 | 3,022 |
| Yields: | | | | | | | | | | | | | |
| Moody's:* | | | | | | | | | | | | | |
| Domestic (120 bonds) ... percent | 4.33 | 3.67 | 3.75 | 3.87 | 3.98 | 3.92 | 3.92 | 3.91 | 3.92 | 4.04 | 4.20 | 4.30 | 4.27 |
| By ratings: | | | | | | | | | | | | | |
| Aaa (30 bonds) ... do | 3.20 | 3.10 | 3.22 | 3.32 | 3.42 | 3.34 | 3.28 | 3.26 | 3.25 | 3.30 | 3.29 | 3.26 | 3.23 |
| Aa (30 bonds) ... do | 3.61 | 3.30 | 3.40 | 3.50 | 3.58 | 3.49 | 3.45 | 3.45 | 3.45 | 3.51 | 3.60 | 3.62 | 3.59 |
| A (30 bonds) ... do | 4.32 | 3.77 | 3.85 | 3.98 | 4.05 | 3.99 | 3.99 | 3.97 | 3.98 | 4.07 | 4.23 | 4.32 | 4.30 |
| Baa (30 bonds) ... do | 6.19 | 4.50 | 4.54 | 4.69 | 4.86 | 4.87 | 4.97 | 4.97 | 5.00 | 5.27 | 5.67 | 6.01 | 5.95 |
| By groups: | | | | | | | | | | | | | |
| Industrials (40 bonds) ... do | 3.54 | 3.36 | 3.46 | 3.55 | 3.65 | 3.55 | 3.51 | 3.50 | 3.47 | 3.55 | 3.63 | 3.65 | 3.66 |
| Public utilities (40 bonds) ... do | 4.01 | 3.68 | 3.76 | 3.90 | 3.99 | 3.95 | 3.97 | 3.92 | 3.89 | 3.96 | 4.08 | 4.06 | 4.03 |
| Railroads (40 bonds) ... do | 5.44 | 3.95 | 4.04 | 4.17 | 4.29 | 4.27 | 4.29 | 4.31 | 4.40 | 4.60 | 4.88 | 5.20 | 5.12 |
| Foreign (30 bonds) ... do | 5.78 | 5.39 | 5.16 | 5.30 | 5.35 | 5.32 | 5.14 | 5.16 | 5.20 | 5.35 | 5.64 | 5.70 | 5.66 |
| Standard Statistics: | | | | | | | | | | | | | |
| Municipals (15 bonds)† ... do | 3.03 | 2.79 | 2.96 | 3.19 | 3.24 | 3.14 | 3.11 | 3.07 | 3.01 | 3.18 | 3.24 | 3.17 | 3.15 |
| Bond Buyer: | | | | | | | | | | | | | |
| Domestic municipals (20 bonds) ... do | 3.07 | 2.74 | 2.90 | 3.15 | 3.09 | 3.04 | 3.06 | 2.94 | 2.95 | 3.05 | 3.15 | 3.17 | 3.16 |
| U. S. Treasury bonds ... do | 2.47 | 2.29 | 2.31 | 2.50 | 2.74 | 2.67 | 2.64 | 2.59 | 2.59 | 2.67 | 2.65 | 2.60 | 2.54 |
| U. S. Treasury 3-5 year notes* ... do | 1.13 | 1.18 | 1.22 | 1.42 | 1.59 | 1.48 | 1.54 | 1.44 | 1.45 | 1.50 | 1.42 | 1.31 | 1.27 |
| **Cash Dividend Payments and Rates** | | | | | | | | | | | | | |
| Dividend declarations (N. Y. Times): | | | | | | | | | | | | | |
| Total ... thous. of dol. | 253,782 | 233,330 | 358,909 | 249,402 | 222,278 | 521,082 | 342,749 | 253,111 | 384,779 | 288,290 | 293,987 | 710,359 | 411,525 |
| Industrials and misc. ... do | 235,898 | 212,837 | 332,406 | 244,088 | 216,136 | 494,601 | 312,100 | 244,116 | 368,813 | 280,953 | 279,136 | 656,134 | 389,048 |
| Railroads ... do | 17,885 | 20,493 | 26,503 | 5,313 | 6,141 | 26,482 | 30,648 | 8,995 | 15,965 | 7,337 | 14,852 | 54,225 | 22,477 |
| Dividend payments and rates (Moody's): | | | | | | | | | | | | | |
| Annual payments at current rates (660 companies) ... mills. of dol. | 1,793.0 | 1,884.0 | 1,886.9 | 1,885.7 | 1,892.2 | 1,926.8 | 1,933.7 | 1,959.7 | 1,964.8 | 1,963.9 | 1,970.1 | 2,020.3 | 2,026.2 |
| Number of shares, adjusted ... millions | 929.10 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 923.50 | 929.10 |
| Dividend rate per share (weighted average) (600 cos.) ... dollars | 1.93 | 2.04 | 2.04 | 2.04 | 2.05 | 2.09 | 2.09 | 2.12 | 2.13 | 2.13 | 2.13 | 2.19 | 2.18 |
| Banks (21) ... do | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 |
| Industrials (492 cos.) ... do | 1.90 | 2.02 | 2.02 | 2.02 | 2.03 | 2.08 | 2.08 | 2.12 | 2.13 | 2.14 | 2.15 | 2.22 | 2.22 |
| Insurance (21 cos.) ... do | 2.38 | 2.25 | 2.25 | 2.25 | 2.42 | 2.42 | 2.37 | 2.38 | 2.38 | 2.37 | 2.37 | 2.37 | 2.38 |
| Public utilities (30 cos.) ... do | 2.02 | 2.09 | 2.09 | 2.08 | 2.07 | 2.08 | 2.10 | 2.10 | 2.10 | 2.05 | 2.06 | 2.07 | 2.06 |
| Railroads (36 cos.) ... do | 1.54 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.69 | 1.69 |
| **Stocks** | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Dow-Jones: | | | | | | | | | | | | | |
| Industrials (30 stocks) ... dol. per share | 128.4 | 183.5 | 188.0 | 188.4 | 179.3 | 173.1 | 170.1 | 180.3 | 184.4 | 160.1 | 138.6 | 125.1 | 125.5 |
| Public utilities (20 stocks) ... do | 20.8 | 36.4 | 35.0 | 33.1 | 30.7 | 28.3 | 26.7 | 28.8 | 28.4 | 24.9 | 22.1 | 22.1 | 21.6 |
| Railroads (20 stocks) ... do | 30.2 | 55.1 | 57.4 | 61.7 | 59.5 | 58.4 | 54.3 | 53.9 | 52.2 | 42.8 | 35.4 | 32.0 | 31.5 |
| New York Times (50 stocks) ... do | 91.35 | 139.48 | 138.67 | 137.19 | 130.89 | 129.41 | 125.13 | 131.44 | 131.06 | 114.24 | 99.72 | 91.39 | 90.24 |
| Industrials (25 stocks) ... do | 159.53 | 235.41 | 231.77 | 225.73 | 215.23 | 212.92 | 208.46 | 221.04 | 221.68 | 195.86 | 172.92 | 157.93 | 156.24 |
| Railroads (25 stocks) ... do | 23.18 | 43.56 | 45.58 | 48.70 | 46.56 | 45.90 | 41.81 | 41.84 | 40.45 | 32.64 | 26.53 | 24.84 | 24.24 |
| Standard Statistics: | | | | | | | | | | | | | |
| Combined index (420 stocks) ... 1926=100 | 81.6 | 126.0 | 129.5 | 129.9 | 124.5 | 116.3 | 113.6 | 117.8 | 120.5 | 106.4 | 91.4 | 82.9 | 82.2 |
| Industrials (348 stocks) ... do | 95.7 | 146.3 | 151.7 | 152.6 | 146.5 | 136.7 | 134.0 | 139.4 | 143.5 | 126.2 | 107.4 | 96.1 | 95.2 |
| Public utilities (40 stocks) ... do | 75.7 | 113.2 | 110.7 | 105.7 | 100.7 | 94.1 | 91.3 | 95.9 | 97.0 | 89.2 | 81.3 | 79.5 | 78.8 |
| Railroads (32 stocks) ... do | 29.0 | 55.6 | 57.9 | 62.8 | 60.1 | 57.1 | 53.9 | 52.1 | 50.9 | 42.6 | 35.4 | 31.4 | 31.2 |
| Banks N. Y. (19 stocks) ... do | 53.0 | 78.9 | 90.6 | 88.0 | 81.4 | 76.8 | 73.2 | 76.5 | 74.4 | 68.2 | 57.9 | 53.5 | 50.1 |
| Fire insurance (18 stocks) ... do | 78.2 | 98.7 | 98.4 | 97.1 | 91.7 | 88.8 | 88.7 | 93.6 | 92.1 | 85.6 | 74.6 | 74.2 | 72.7 |
| Sales: | | | | | | | | | | | | | |
| Market value of shares sold (S. E. C.): | | | | | | | | | | | | | |
| On all registered exchanges, total ... thous. of dol. | 954,115 | r2,662,539 | r2,700,286 | r2,976,728 | r2,051,973 | r1,267,240 | r 99,267 | r1,242,705 | r1,119,097 | r1,601,396 | r1,826,874 | r1,339,429 | r1,229,046 |
| On New York Stock Exchange ... do | 855,876 | 2,246,887 | 2,332,408 | 2,628,767 | 1,803,427 | 1,113,925 | 869,953 | 1,096,396 | 984,955 | 1,432,863 | 1,638,413 | 1,215,556 | r1,105,620 |
| Number of shares sold: | | | | | | | | | | | | | |
| On all registered exchanges, total (S. E. C.) ... thous. of shares | 42,601 | r115,989 | r104,892 | r115,961 | r71,382 | r43,445 | r37,656 | r41,385 | r37,737 | r65,227 | r90,027 | 58,466 | r54,785 |
| On N. Y. S. E. (S. E. C.) ... do | 33,102 | 81,687 | 72,004 | 83,720 | 52,533 | 31,336 | 27,554 | 30,045 | 26,265 | 49,838 | 69,639 | 46,877 | r42,131 |
| Exclusive of odd lot and stopped sales (N. Y. Times) ... thous. of shares | 24,145 | 58,676 | 50,255 | 50,344 | 34,613 | 18,565 | 16,443 | 20,715 | 17,221 | 33,860 | 51,093 | 29,265 | 28,418 |
| Shares listed, N. Y. S. E.: | | | | | | | | | | | | | |
| Market value, all listed shares ... mills. of dol. | 39,243 | 61,912 | 62,618 | 62,468 | 57,963 | 57,324 | 54,882 | 59,394 | 56,624 | 49,034 | 44,670 | 40,716 | 38,869 |
| Number of shares listed ... millions | 1,422 | 1,367 | 1,374 | 1,380 | 1,387 | 1,389 | 1,400 | 1,404 | 1,398 | 1,398 | 1,406 | 1,408 | 1,412 |
| Yields: | | | | | | | | | | | | | |
| Common stocks (Moody's) (200)*: ... percent | 5.9 | 3.9 | 3.8 | 3.9 | 4.2 | 4.3 | 4.5 | 4.2 | 4.4 | 5.1 | 5.7 | 6.4 | 6.7 |
| Industrials (125 stocks) ... do | 5.8 | 3.8 | 3.8 | 3.8 | 4.2 | 4.3 | 4.5 | 4.2 | 4.4 | 5.1 | 5.7 | 6.7 | 7.0 |
| Rails (25 stocks) ... do | 6.0 | 3.5 | 3.3 | 3.1 | 3.3 | 3.5 | 3.9 | 3.8 | 4.1 | 4.9 | 5.7 | 5.9 | 6.5 |
| Utilities (25 stocks) ... do | 6.7 | 4.6 | 4.7 | 5.0 | 5.3 | 5.4 | 5.5 | 5.1 | 5.4 | 5.7 | 6.0 | 6.2 | 6.6 |
| Banks (15 stocks) ... do | 4.8 | 3.1 | 2.8 | 2.8 | 3.2 | 3.2 | 3.5 | 3.3 | 3.3 | 3.9 | 4.4 | 4.8 | 4.8 |
| Insurance (10 stocks) ... do | 4.5 | 3.1 | 3.1 | 3.2 | 3.9 | 3.9 | 3.8 | 3.6 | 3.6 | 4.2 | 4.4 | 4.7 | 4.8 |
| Preferred stocks, (Standard Statistics): | | | | | | | | | | | | | |
| Industrials, high grade (20 stocks) ... do | 5.25 | 4.94 | 4.96 | 5.07 | 5.15 | 5.17 | 5.18 | 5.16 | 5.10 | 5.13 | 5.25 | 5.29 | 5.30 |
| **Stockholders (Common Stock)** | | | | | | | | | | | | | |
| American Tel. & Tel. Co., total ... number | | | | 639,227 | | | 638,627 | | | 637,875 | | | 641,308 |
| Foreign ... do | | | | 7,265 | | | 7,194 | | | 7,111 | | | 7,111 |
| Pennsylvania Railroad Co., total ... do | | | | 217,016 | | | 215,498 | | | 214,867 | | | 215,629 |
| Foreign ... do | | | | 3,020 | | | 2,954 | | | 2,946 | | | 2,947 |
| U. S. Steel Corporation, total ... do | | | | 164,271 | | | 161,487 | | | 158,952 | | | 164,442 |
| Foreign ... do | | | | 3,130 | | | 3,205 | | | 3,103 | | | 3,186 |
| Shares held by brokers ... percent of total | | | | 24.81 | | | 25.33 | | | 25.81 | | | 24.60 |

r 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. 30 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. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FOREIGN TRADE** | | | | | | | | | | | | | |
| **INDEXES** | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Total value, unadjusted ..... 1923-25=100 | 76 | 59 | 61 | 68 | 71 | 76 | 70 | 71 | 73 | 78 | 88 | 83 | 84 |
| Total value, adjusted ..... do | 75 | r 57 | 67 | 67 | 75 | 81 | 79 | 80 | 79 | 74 | 72 | 72 | 79 |
| U. S. merchandise, unadjusted: | | | | | | | | | | | | | |
| Quantity ..... do | 114 | 85 | 88 | 95 | r 99 | r 105 | r 95 | r 97 | r 102 | 111 | r 128 | 124 | r 127 |
| Value ..... do | 77 | 59 | 62 | 68 | 71 | 77 | 69 | 71 | 74 | 79 | 89 | 84 | 85 |
| Unit value ..... do | 67 | 69 | 70 | r 72 | 72 | r 73 | r 73 | 73 | r 72 | 71 | 69 | r 68 | r 67 |
| Imports: | | | | | | | | | | | | | |
| Total value, unadjusted ..... do | 53 | 74 | 86 | 95 | 89 | 88 | 89 | 82 | 76 | 72 | 69 | 69 | 65 |
| Total value, adjusted ..... do | 52 | 74 | 87 | 86 | 82 | 86 | 93 | 89 | 79 | 76 | 68 | 69 | 65 |
| Imports for consumption, unadjusted: | | | | | | | | | | | | | |
| Quantity ..... 1923-25=100 | 90 | 125 | 140 | 155 | 145 | 141 | 140 | 134 | 127 | 121 | 117 | 111 | 111 |
| Value ..... do | 51 | r 72 | r 82 | 93 | 88 | 87 | 87 | r 83 | 78 | 73 | 71 | 67 | 64 |
| Unit value ..... do | 57 | 57 | 58 | 60 | 61 | 62 | 62 | 62 | 62 | 61 | 61 | 60 | 58 |
| Exports of agricultural products, quantity: | | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | | |
| Unadjusted ..... 1910-14=100 | 102 | 64 | 58 | 56 | 47 | 44 | 35 | 27 | 45 | 80 | 111 | 108 | 107 |
| Adjusted ..... do | 91 | 57 | 62 | 57 | 55 | 53 | 46 | 37 | 56 | 74 | 82 | 83 | 84 |
| Total, excluding cotton: | | | | | | | | | | | | | |
| Unadjusted ..... do | 108 | 40 | 38 | 36 | 34 | 37 | 33 | 33 | 56 | 64 | 98 | 91 | 95 |
| Adjusted ..... do | 107 | 39 | 42 | 36 | 36 | 39 | 37 | 37 | 57 | 59 | 85 | 83 | 88 |
| **VALUE** | | | | | | | | | | | | | |
| Exports, incl. reexports ..... thous. of dol | 289,437 | 221,550 | 232,504 | 256,390 | 269,170 | 289,928 | 265,363 | 268,185 | 277,695 | 296,729 | 333,136 | 314,682 | 319,256 |
| By grand divisions and countries: | | | | | | | | | | | | | |
| Africa ..... do | 11,630 | 10,094 | 10,604 | 10,049 | 13,547 | 13,467 | 12,169 | 14,952 | 13,328 | 13,584 | 11,699 | 12,638 | 15,588 |
| Asia and Oceania ..... do | 55,029 | 49,281 | 49,816 | 61,579 | 57,794 | 68,907 | 55,452 | 63,089 | 57,345 | 49,540 | 55,159 | 56,503 | 54,788 |
| Japan ..... do | 20,410 | 22,364 | 24,745 | 29,971 | 26,928 | 36,177 | 25,194 | 26,599 | 24,644 | 16,769 | 20,129 | 18,133 | 16,532 |
| Europe ..... do | 137,675 | 88,677 | 95,474 | 97,060 | 99,362 | 101,905 | 98,856 | 86,860 | 104,075 | 135,581 | 148,692 | 144,800 | 152,986 |
| France ..... do | 12,597 | 13,492 | 13,101 | 12,440 | 12,233 | 12,466 | 11,221 | 9,918 | 10,713 | 17,601 | 16,939 | 16,535 | 17,668 |
| Germany ..... do | 8,946 | 7,056 | 8,882 | 9,292 | 12,308 | 7,067 | 8,973 | 7,582 | 10,204 | 11,686 | 14,292 | 12,335 | 12,722 |
| Italy ..... do | 5,905 | 6,633 | 6,071 | 6,979 | 7,487 | 6,325 | 6,953 | 4,749 | 5,498 | 7,613 | 5,970 | 5,995 | 6,525 |
| United Kingdom ..... do | 62,887 | 35,282 | 38,847 | 34,036 | 29,840 | 35,501 | 34,037 | 32,103 | 42,395 | 60,731 | 65,498 | 62,770 | 63,605 |
| North America, northern ..... do | 31,553 | 31,687 | 31,926 | 38,266 | 46,013 | 52,008 | 47,914 | 46,253 | 48,406 | 46,049 | 52,856 | 44,379 | 33,505 |
| Canada ..... do | 31,116 | 31,297 | 31,643 | 37,631 | 45,146 | 51,144 | 47,613 | 45,116 | 47,553 | 45,317 | 51,676 | 43,545 | 32,514 |
| North America, southern ..... do | 26,050 | 22,047 | 24,591 | 26,594 | 28,234 | 27,182 | 26,038 | 28,196 | 26,871 | 25,714 | 30,062 | 27,285 | 28,414 |
| Mexico ..... do | 8,147 | 6,965 | 7,877 | 9,491 | 10,616 | 8,879 | 9,968 | 11,007 | 9,094 | 9,156 | 8,461 | 8,382 | 9,583 |
| South America ..... do | 27,562 | 19,763 | 20,093 | 22,842 | 24,221 | 26,458 | 24,934 | 28,835 | 27,670 | 26,261 | 34,669 | 29,077 | 33,975 |
| Argentina ..... do | 8,529 | 5,312 | 5,928 | 5,839 | 6,656 | 7,785 | 8,313 | 8,164 | 9,315 | 7,422 | 10,378 | 8,697 | 11,027 |
| Brazil ..... do | 6,659 | 4,162 | 3,979 | 5,319 | 4,770 | 5,927 | 4,764 | 5,947 | 5,627 | 5,697 | 7,747 | 6,811 | 7,879 |
| Chile ..... do | 2,266 | 1,668 | 1,554 | 1,538 | 2,032 | 1,839 | 1,903 | 2,439 | 2,174 | 1,698 | 2,531 | 2,382 | 2,370 |
| By economic classes (U. S. mdse. only): | | | | | | | | | | | | | |
| Total ..... thous. of dol | 286,138 | 217,949 | 229,050 | 252,268 | 264,852 | 285,087 | 256,503 | 264,615 | 274,224 | 293,525 | 329,807 | 311,198 | 315,271 |
| Crude materials ..... do | 67,917 | 60,587 | 54,410 | 52,152 | 50,393 | 51,996 | 42,004 | 34,359 | 46,045 | 80,930 | 88,256 | 84,884 | 75,911 |
| Cotton, unmanufactured ..... do | 34,667 | 37,461 | 34,066 | 34,272 | 28,572 | 24,643 | 16,835 | 9,356 | 15,903 | 38,961 | 44,989 | 43,679 | 39,923 |
| Foodstuffs, total ..... do | 40,310 | 13,062 | 22,524 | 17,475 | 16,496 | 16,342 | 15,970 | 17,412 | 27,362 | 26,775 | 38,827 | 32,919 | 34,005 |
| Foodstuffs, crude ..... do | 24,450 | 3,598 | 3,522 | 4,100 | 4,143 | 3,584 | 4,425 | 5,922 | 13,124 | 9,984 | 17,557 | 15,159 | 16,556 |
| Foodstuffs and beverages, mfgd ..... do | 15,851 | 9,464 | 19,002 | 13,375 | 12,353 | 12,758 | 11,545 | 11,490 | 14,238 | 16,791 | 21,270 | 17,760 | 17,449 |
| Fruits and preparations ..... do | 7,200 | 4,263 | 9,903 | 5,510 | 4,959 | 3,727 | 4,225 | 3,776 | 6,979 | 7,766 | 12,680 | 8,871 | 7,352 |
| Meats and fats ..... do | 3,985 | 2,980 | 2,624 | 3,151 | 3,320 | 3,997 | 3,269 | 3,162 | 2,994 | 2,993 | 4,599 | 4,707 | 4,771 |
| Wheat and flour ..... do | 10,896 | 1,894 | 1,815 | 1,927 | 2,212 | 2,618 | 2,645 | 4,531 | 8,882 | 5,364 | 10,325 | 9,072 | 9,976 |
| Manufactures, semi- ..... do | 44,059 | 34,156 | 37,937 | 53,005 | 56,058 | 71,752 | 63,321 | 68,865 | 67,227 | 55,425 | 59,034 | 56,970 | 53,492 |
| Manufactures, finished ..... do | 133,851 | 110,144 | 114,179 | 129,635 | 141,905 | 144,997 | 135,208 | 143,978 | 133,591 | 130,394 | 143,692 | 136,427 | 151,864 |
| Autos and parts ..... do | 34,396 | 27,586 | 25,974 | 28,819 | 30,791 | 33,169 | 29,721 | 29,414 | 23,149 | 23,296 | 25,408 | 23,800 | 39,710 |
| Gasoline ..... do | 7,589 | 5,882 | 5,062 | 5,349 | 5,372 | 6,768 | 6,529 | 6,719 | 8,483 | 10,340 | 8,632 | 9,306 | 5,346 |
| Machinery ..... do | 39,728 | 31,532 | 31,475 | 36,985 | 43,547 | 42,252 | 40,814 | 46,093 | 40,761 | 39,017 | 44,584 | 37,729 | 44,653 |
| General imports, total ..... do | 170,763 | 240,396 | 277,805 | 306,699 | 287,252 | 285,038 | 285,946 | 265,349 | 245,707 | 233,361 | 224,391 | 223,226 | 208,863 |
| By grand divisions and countries: | | | | | | | | | | | | | |
| Africa ..... do | 3,333 | 7,573 | 9,350 | 11,389 | 12,553 | 9,228 | 8,470 | 7,394 | 6,145 | 6,137 | 4,680 | 4,892 | 4,321 |
| Asia and Oceania ..... do | 54,923 | 76,843 | 92,112 | 95,863 | 92,188 | 100,503 | 98,010 | 85,983 | 82,935 | 79,634 | 73,927 | 81,059 | 77,346 |
| Japan ..... do | 11,496 | 17,683 | 18,382 | 17,660 | 20,423 | 18,244 | 18,637 | 15,467 | 16,297 | 15,988 | 15,420 | 17,190 | 11,839 |
| Europe ..... do | 48,388 | 67,213 | 73,209 | 80,522 | 73,880 | 72,386 | 69,073 | 70,166 | 67,894 | 67,043 | 74,266 | 66,998 | 60,294 |
| France ..... do | 4,283 | 5,859 | 6,800 | 7,559 | 6,596 | 6,249 | 5,545 | 6,103 | 5,675 | 5,517 | 7,600 | 6,064 | 6,105 |
| Germany ..... do | 5,813 | 7,717 | 6,394 | 7,978 | 7,513 | 7,714 | 7,579 | 8,202 | 8,642 | 7,370 | 8,194 | 8,155 | 7,141 |
| Italy ..... do | 2,872 | 4,291 | 4,162 | 3,878 | 4,329 | 4,375 | 3,593 | 3,332 | 3,477 | 3,183 | 4,328 | 4,175 | 5,066 |
| United Kingdom ..... do | 9,572 | 18,453 | 19,056 | 20,606 | 17,353 | 18,002 | 18,044 | 15,234 | 15,902 | 14,752 | 16,536 | 15,806 | 12,265 |
| North America, northern ..... do | 21,778 | 33,975 | 30,811 | 37,625 | 35,327 | 36,889 | 39,113 | 37,458 | 34,797 | 35,075 | 32,494 | 29,490 | 26,044 |
| Canada ..... do | 21,020 | 33,089 | 30,568 | 37,096 | 35,198 | 36,479 | 38,350 | 36,472 | 33,438 | 33,584 | 32,050 | 28,761 | 24,876 |
| North America, southern ..... do | 20,068 | 22,361 | 27,787 | 35,125 | 34,909 | 29,284 | 27,521 | 25,561 | 21,359 | 15,336 | 13,698 | 14,049 | 16,227 |
| Mexico ..... do | 4,130 | 5,088 | 5,509 | 6,981 | 7,039 | 5,150 | 5,611 | 4,457 | 4,793 | 3,928 | 3,675 | 3,939 | 3,954 |
| South America ..... do | 22,272 | 32,431 | 44,536 | 46,175 | 38,395 | 36,748 | 43,759 | 38,787 | 32,577 | 30,137 | 25,326 | 26,739 | 24,631 |
| Argentina ..... do | 3,863 | 8,467 | 16,199 | 18,166 | 11,408 | 13,732 | 18,060 | 16,532 | 10,962 | 9,286 | 5,180 | 5,585 | 4,126 |
| Brazil ..... do | 8,753 | 11,534 | 10,999 | 10,545 | 10,004 | 8,181 | 10,642 | 9,694 | 10,799 | 10,478 | 8,670 | 9,898 | 9,178 |
| Chile ..... do | 2,844 | 2,898 | 5,119 | 5,110 | 7,512 | 5,469 | 5,349 | 2,626 | 2,976 | 1,612 | 2,497 | 2,314 | 2,684 |
| By economic classes (imports for consumption): | | | | | | | | | | | | | |
| Total ..... thous. of dol | 163,526 | 228,682 | 260,320 | 295,928 | 281,717 | 278,777 | 278,742 | 263,438 | 249,025 | 234,076 | 226,505 | 212,377 | 203,700 |
| Crude materials ..... do | 51,844 | 77,045 | 90,930 | 91,616 | 88,681 | 91,800 | 92,547 | 77,554 | 79,606 | 75,984 | 71,695 | 67,528 | 68,482 |
| Foodstuffs, crude ..... do | 21,100 | 38,727 | 41,399 | 45,251 | 39,541 | 37,362 | 41,618 | 37,750 | 34,018 | 28,516 | 23,610 | 23,860 | 21,819 |
| Foodstuffs and beverages, mfgd ..... do | 23,046 | 29,648 | 34,929 | 52,162 | 51,410 | 47,090 | 38,462 | 39,774 | 32,925 | 28,409 | 29,365 | 27,630 | 28,552 |
| Manufactures, semi- ..... do | 32,926 | 46,533 | 52,187 | 57,853 | 54,535 | 55,847 | 58,871 | 59,581 | 54,807 | 52,564 | 51,866 | 46,364 | 43,555 |
| Manufactures, finished ..... do | 34,610 | 36,729 | 40,875 | 49,046 | 47,550 | 46,679 | 47,244 | 48,778 | 47,669 | 48,603 | 49,968 | 46,996 | 41,293 |
| **TRANSPORTATION AND COMMUNICATIONS** | | | | | | | | | | | | | |
| **TRANSPORTATION** | | | | | | | | | | | | | |
| **Express Operations** | | | | | | | | | | | | | |
| Operating revenue ..... thous. of dol | -------- | 8,752 | 8,749 | 9,344 | 9,177 | 9,441 | 6,762 | 8,954 | 9,303 | 9,862 | 9,733 | 9,328 | -------- |
| Operating income ..... do | -------- | 130 | 129 | 135 | 130 | 137 | 122 | 123 | 126 | 123 | 125 | 130 | -------- |
| **Electric Street Railways** | | | | | | | | | | | | | |
| Fares, average, cash rate † ..... cents | -------- | 8.025 | 7.991 | 7.991 | 7.991 | 7.991 | 7.984 | 7.984 | 7.968 | 7.954 | 7.954 | -------- | -------- |
| Passengers carried † ..... thousands | 781,234 | 797,992 | 759,572 | 863,159 | 824,622 | 818,188 | 777,335 | 715,739 | 715,466 | 748,208 | 807,176 | 779,918 | 836,235 |
| Operating revenues ..... thous. of dol | -------- | 57,834 | 55,042 | 62,529 | 59,459 | 59,685 | 56,924 | 54,224 | 53,385 | 55,117 | 58,755 | 56,448 | 54,088 |

r Revised.

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 January | 1937 January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TRANSPORTATION—Continued** | | | | | | | | | | | | | |
| **Steam Railways** | | | | | | | | | | | | | |
| Freight-carloadings (Federal Reserve):† | | | | | | | | | | | | | |
| Combined index, unadjusted ... 1923-25=100 | 59 | 73 | 76 | 80 | 79 | 80 | 79 | 82 | 81 | 87 | 84 | 72 | 62 |
| Coal ... do | 71 | 89 | 91 | 92 | 68 | 66 | 65 | 64 | 68 | 84 | 89 | 78 | 78 |
| Coke ... do | 54 | 97 | 102 | 96 | 86 | 85 | 82 | 88 | 80 | 88 | 74 | 59 | 51 |
| Forest products ... do | 35 | 42 | 49 | 52 | 51 | 55 | 55 | 57 | 55 | 54 | 48 | 40 | 34 |
| Grain and products ... do | 80 | 65 | 64 | 62 | 63 | 58 | 72 | 111 | 93 | 79 | 82 | 86 | 75 |
| Livestock ... do | 43 | 42 | 34 | 34 | 39 | 39 | 33 | 32 | 42 | 56 | 63 | 51 | 40 |
| Merchandise, l. c. l. ... do | 58 | 64 | 66 | 69 | 70 | 69 | 68 | 67 | 68 | 70 | 69 | 65 | 59 |
| Ore ... do | 18 | 26 | 27 | 29 | 102 | 187 | 192 | 203 | 190 | 182 | 117 | 40 | 21 |
| Miscellaneous ... do | 59 | 78 | 82 | 90 | 94 | 93 | 90 | 90 | 89 | 96 | 92 | 78 | 63 |
| Combined index, adjusted ... do | 65 | 80 | 82 | 83 | 84 | 80 | 78 | 80 | 79 | 78 | 76 | 71 | 67 |
| Coal ... do | 62 | 78 | 77 | 87 | 81 | 77 | 76 | 76 | 77 | 81 | 81 | 72 | 70 |
| Coke ... do | 46 | 83 | 76 | 92 | 102 | 88 | 89 | 104 | 98 | 93 | 74 | 59 | 46 |
| Forest products ... do | 40 | 48 | 51 | 51 | 49 | 53 | 52 | 57 | 53 | 49 | 46 | 41 | 40 |
| Grain and products ... do | 89 | 73 | 70 | 68 | 70 | 64 | 74 | 81 | 77 | 71 | 82 | 92 | 88 |
| Livestock ... do | 44 | 43 | 41 | 42 | 43 | 44 | 41 | 37 | 42 | 44 | 45 | 42 | 42 |
| Merchandise, l. c. l. ... do | 61 | 67 | 68 | 69 | 69 | 69 | 67 | 68 | 68 | 67 | 66 | 64 | 62 |
| Ore ... do | 82 | 117 | 114 | 114 | 249 | 133 | 113 | 107 | 103 | 104 | 79 | 73 | 86 |
| Miscellaneous ... do | 69 | 90 | 95 | 94 | 91 | 90 | 87 | 88 | 88 | 86 | 81 | 76 | 69 |
| Freight-carloadings (A. A. R.): | | | | | | | | | | | | | |
| Total cars¶ ... thousands | 2,714 | r 3,303 | 2,778 | 3,003 | 2,955 | 3,898 | 2,977 | 3,812 | 3,116 | 3,183 | 4,017 | 2,628 | 2,309 |
| Coal ... do | 600 | r 758 | 628 | 670 | 473 | 593 | 443 | 548 | 472 | 555 | 786 | 534 | 535 |
| Coke ... do | 32 | 58 | 48 | 47 | 42 | 52 | 39 | 51 | 39 | 41 | 46 | 28 | 24 |
| Forest products ... do | 119 | r 148 | 140 | 151 | 148 | 198 | 156 | 201 | 162 | 150 | 177 | 112 | 101 |
| Grain and products ... do | 179 | r 146 | 117 | 115 | 120 | 136 | 123 | 251 | 175 | 142 | 190 | 155 | 136 |
| Livestock ... do | 68 | 68 | 45 | 46 | 50 | 68 | 44 | 53 | 57 | 69 | 106 | 66 | 54 |
| Merchandise, l. c. l. ... do | 687 | r 765 | 640 | 682 | 690 | 856 | 653 | 805 | 671 | 665 | 587 | 623 | 570 |
| Ore ... do | 34 | r 51 | 42 | 44 | 121 | 363 | 293 | 384 | 298 | 279 | 240 | 62 | 35 |
| Miscellaneous ... do | 996 | r 1,310 | 1,117 | 1,249 | 1,310 | 1,632 | 1,225 | 1,518 | 1,242 | 1,281 | 1,615 | 1,047 | 855 |
| Freight-car surplus, total ... do | 299 | 131 | 113 | 113 | 134 | 147 | 137 | 137 | 127 | 104 | 123 | 219 | 283 |
| Box cars ... do | 139 | 64 | 54 | 58 | 63 | 80 | 70 | 65 | 63 | 56 | 63 | 99 | 135 |
| Coal cars ... do | 114 | 26 | 19 | 17 | 32 | 30 | 31 | 36 | 33 | 21 | 30 | 79 | 101 |
| Financial operations (Class I Railways): | | | | | | | | | | | | | |
| Operating revenues, total ... thous. of dol | 279,259 | r 331,672 | 321,927 | 377,813 | 351,573 | 352,614 | 351,704 | 365,148 | 359,612 | 363,071 | 372,926 | 318,180 | 300,321 |
| Freight ... do | 218,404 | r 268,692 | 264,167 | 313,881 | 288,631 | 287,919 | 281,878 | 293,107 | 289,237 | 293,811 | 307,104 | 258,669 | 231,329 |
| Passenger ... do | 37,474 | r 37,441 | 33,016 | 34,952 | 33,733 | 34,042 | 38,510 | 42,061 | 41,565 | 38,734 | 35,510 | 33,318 | 39,933 |
| Operating expenses ... do | 232,710 | r 253,622 | 244,146 | 266,272 | 262,019 | 267,296 | 265,579 | 266,641 | 268,190 | 262,712 | 270,357 | 249,295 | 243,354 |
| Net railway operating income ... do | 6,920 | r 38,890 | 38,359 | 69,379 | 47,807 | 43,663 | 58,940 | 60,558 | 50,308 | 59,305 | 60,747 | 32,441 | 25,972 |
| Net income ... do | | d 4,598 | d 5,727 | 24,461 | 2,667 | d 48 | 18,560 | 19,007 | 6,347 | 16,210 | 17,195 | d 6,566 | 5,947 |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile ... mils. of tons | | 33,130 | 32,212 | 36,651 | 32,266 | 34,093 | 31,866 | 33,753 | 33,703 | 34,862 | 36,760 | 29,096 | 27,422 |
| Revenue per ton-mile ... cents | | .898 | .908 | .938 | .979 | .928 | .965 | .957 | .939 | .918 | .909 | .961 | |
| Passengers carried 1 mile ... millions | | 2,030 | 1,797 | 1,921 | 1,856 | 1,902 | 2,164 | 2,438 | 2,429 | 2,200 | 1,977 | 1,817 | |
| **Waterway Traffic** | | | | | | | | | | | | | |
| Canals: | | | | | | | | | | | | | |
| Cape Cod ... thous. of short tons | 292 | 325 | 275 | 317 | 286 | 319 | 301 | 282 | 240 | 276 | 336 | 290 | 293 |
| New York State ... do | 0 | 0 | 0 | 0 | 305 | 577 | 792 | 630 | 611 | 753 | 598 | 746 | 0 |
| Panama, total ... thous. of long tons | 2,095 | 1,856 | 1,840 | 3,016 | 2,653 | 2,951 | 2,670 | 2,476 | 2,781 | 2,385 | 2,439 | 2,185 | 2,046 |
| In U. S. vessels ... do | 752 | 281 | 467 | 1,255 | 1,005 | 1,077 | 1,018 | 956 | 1,041 | 865 | 980 | 844 | 760 |
| St. Lawrence ... thous. of short tons | 0 | 0 | 0 | 0 | 391 | 1,244 | 1,310 | 1,286 | 1,333 | 1,304 | 1,335 | 989 | 3 |
| Sault Ste. Marie ... do | 0 | 0 | 0 | 0 | 4,620 | 14,110 | 14,161 | 14,137 | 13,937 | 12,585 | 9,842 | 3,939 | 303 |
| Suez ... thous. of metric tons | | 2,689 | 2,377 | 2,795 | 3,151 | 2,780 | 2,628 | 2,929 | 2,789 | 2,543 | 2,920 | 2,529 | 2,645 |
| Welland ... thous. of short tons | 0 | 0 | 0 | 0 | 667 | 1,623 | 1,660 | 1,634 | 1,613 | 1,566 | 1,697 | 1,229 | 62 |
| Rivers: | | | | | | | | | | | | | |
| Allegheny ... do | 105 | 129 | 193 | 236 | 148 | 314 | 288 | 357 | 276 | 257 | 270 | 183 | 126 |
| Mississippi (Government barges only) ... do | 175 | 79 | 89 | 131 | 172 | 179 | 155 | 154 | 181 | 162 | 141 | 195 | r 160 |
| Monongahela ... do | 1,166 | 1,896 | 2,496 | 2,689 | 1,998 | 2,397 | 2,198 | 2,298 | 2,402 | 2,298 | 1,954 | 1,483 | 1,239 |
| Ohio (Pittsburgh district) ... do | 636 | 854 | 1,325 | 1,337 | 845 | 1,237 | 1,089 | 1,166 | 1,210 | 1,120 | 1,056 | 886 | 707 |
| Clearances, vessels in foreign trade:† | | | | | | | | | | | | | |
| Total ... thous. of net tons | 4,931 | 4,401 | 4,635 | 5,465 | 5,807 | 6,482 | 7,092 | 7,404 | 7,516 | 6,720 | 6,299 | 5,593 | 5,203 |
| Foreign ... do | 3,747 | 3,311 | 3,313 | 3,974 | 4,222 | 4,744 | 5,152 | 5,373 | 5,517 | 4,896 | 4,445 | 3,907 | 3,763 |
| United States ... do | 1,184 | 1,090 | 1,322 | 1,491 | 1,585 | 1,738 | 1,940 | 2,030 | 2,000 | 1,825 | 1,854 | 1,687 | 1,440 |
| **Travel** | | | | | | | | | | | | | |
| Operations on scheduled airlines: | | | | | | | | | | | | | |
| Express carried ... pounds | 456,303 | 554,030 | 500,004 | 580,602 | 540,310 | 591,011 | 650,709 | 611,562 | 618,113 | 720,479 | 684,241 | 528,603 | 547,705 |
| Miles flown ... thous. of miles | 4,995 | 4,199 | 4,600 | 5,486 | 5,350 | 5,784 | 5,811 | 6,239 | 6,312 | 6,214 | 6,085 | 5,312 | 4,762 |
| Passenger-miles flown ... do | 32,461 | 21,379 | 26,168 | 34,584 | 33,136 | 42,019 | 47,290 | 50,798 | 51,942 | 54,230 | 49,186 | 34,715 | 31,216 |
| Passengers carried ... number | 69,435 | 46,012 | 58,008 | 74,972 | 76,199 | 98,035 | 110,842 | 120,571 | 123,550 | 130,296 | 113,539 | 81,654 | 69,029 |
| Hotels: | | | | | | | | | | | | | |
| Average sale per occupied room ... dollars | 3.24 | 3.12 | 3.22 | 3.09 | 3.24 | 3.05 | 3.15 | 3.19 | 3.32 | 3.31 | 3.39 | 3.51 | 3.29 |
| Rooms occupied ... percent of total | 66 | 70 | 70 | 68 | 71 | 67 | 65 | 62 | 63 | 65 | 68 | 64 | 56 |
| Restaurant sales index ... 1929=100 | 90 | 91 | 90 | 89 | 107 | 97 | 101 | 93 | 95 | 92 | 97 | 100 | 89 |
| Foreign travel: | | | | | | | | | | | | | |
| Arrivals, U. S. citizens ... number | | 19,686 | 27,680 | 33,370 | 30,708 | 23,168 | 27,387 | 36,224 | 67,397 | 68,188 | 31,867 | | |
| Departures, U. S. citizens ... do | | 21,757 | 30,695 | 30,410 | 25,404 | 24,501 | 34,857 | 70,185 | 73,611 | 33,676 | 19,978 | | |
| Emigrants ... do | | 1,897 | 1,413 | 1,422 | 2,085 | 1,412 | 2,314 | 2,707 | 2,708 | 2,076 | 1,986 | | |
| Immigrants ... do | | 2,958 | 3,224 | 3,720 | 4,742 | 5,033 | 5,445 | 5,311 | 5,952 | 6,094 | 7,543 | | |
| Passports issued ... do | 6,691 | 7,046 | 7,716 | 15,151 | 24,784 | 33,202 | 31,491 | 16,498 | 8,916 | 6,533 | 5,532 | 5,983 | 5,164 |
| National Parks:† | | | | | | | | | | | | | |
| Visitors ... do | | 55,995 | 45,958 | 82,484 | 114,885 | 303,876 | 438,952 | 895,904 | 912,284 | 459,703 | 226,067 | 91,036 | 54,559 |
| Automobiles ... do | | 16,250 | 13,395 | 24,548 | 35,741 | 89,004 | 130,496 | 245,270 | 219,922 | 137,169 | 72,568 | 31,144 | 16,441 |
| Pullman Co.: | | | | | | | | | | | | | |
| Revenue passengers carried ... thousands | | 1,605 | 1,385 | 1,475 | 1,419 | 1,364 | 1,478 | 1,550 | 1,636 | 1,552 | 1,494 | 1,342 | |
| Revenues, total ... thous. of dol | | 5,697 | 4,973 | 5,439 | 5,004 | 4,660 | 5,085 | 5,411 | 5,697 | 5,377 | 5,236 | 4,536 | |
| **COMMUNICATIONS** | | | | | | | | | | | | | |
| Telephones: § | | | | | | | | | | | | | |
| Operating revenues ... thous. of dol | | 94,277 | 91,263 | 97,049 | 96,133 | 96,415 | 96,678 | 95,370 | 95,377 | 96,086 | 98,630 | 96,674 | 98,503 |
| Station revenues ... do | | 61,457 | 60,138 | 62,286 | 62,432 | 62,557 | 62,379 | 60,835 | 60,525 | 61,575 | 64,227 | 63,740 | 64,334 |
| Tolls, message ... do | | 24,420 | 22,658 | 26,156 | 25,259 | 25,296 | 25,728 | 25,968 | 26,289 | 25,777 | 25,757 | 24,199 | 25,376 |
| Operating expenses ... do | | 61,453 | 60,301 | 64,862 | 63,959 | 65,035 | 65,761 | 66,675 | 66,360 | 65,712 | 66,192 | 67,388 | 69,721 |
| Net operating income ... do | | 20,774 | 19,072 | 20,043 | 20,106 | 19,151 | 18,934 | 17,027 | 17,016 | 18,046 | 20,371 | 17,407 | 17,179 |
| Phones in service end of month ... thousands | | 16,160 | 16,259 | 16,375 | 16,497 | 16,604 | 16,641 | 16,670 | 16,731 | 16,840 | 16,922 | 16,979 | 17,032 |
| Telegraphs and cables: † | | | | | | | | | | | | | |
| Operating revenues ... thous. of dol | | 10,326 | 9,653 | 11,305 | 10,437 | 10,518 | 10,755 | 10,154 | 10,276 | 10,301 | 10,077 | 9,292 | 10,735 |
| Commercial telegraph tolls ... do | | 8,049 | 7,419 | 8,817 | 7,994 | 8,083 | 8,273 | 7,771 | 7,926 | 7,885 | 7,625 | 7,030 | 8,320 |
| Operating expenses ... do | | 8,854 | 8,441 | 9,153 | 9,061 | 9,335 | 9,443 | 9,323 | 9,070 | 8,959 | 8,932 | 8,443 | 9,544 |
| Operating income ... do | | 878 | 634 | 1,527 | 795 | 597 | 727 | 325 | 634 | 778 | 571 | 312 | 717 |

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

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

§While the number of telephone carriers reporting has varied somewhat, the coverage has shown very little change, and the series are comparable for all practical purposes.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **CHEMICALS AND ALLIED PRODUCTS** | | | | | | | | | | | | | |
| **CHEMICALS** | | | | | | | | | | | | | |
| Alcohol, denatured: | | | | | | | | | | | | | |
| Consumption ... thous. of wine gal. | 5,940 | 6,724 | 5,411 | 6,536 | 6,716 | 7,511 | 8,233 | 6,584 | 8,025 | 11,306 | 14,802 | 9,960 | 6,969 |
| Production ... do | 5,883 | 6,807 | 5,475 | 6,552 | 7,099 | 7,438 | 8,320 | 6,753 | 7,932 | 11,511 | 14,369 | 9,610 | 7,012 |
| Stocks, end of month ... do | 1,093 | r 1,209 | 1,273 | 1,275 | 1,659 | 1,578 | 1,657 | 1,822 | 1,724 | 1,915 | 1,475 | 1,119 | 1,153 |
| Alcohol, ethyl: | | | | | | | | | | | | | |
| Production ... thous. of proof gal. | 15,847 | 18,705 | 17,572 | 19,873 | 16,824 | 16,939 | 18,658 | 18,254 | 17,067 | 17,219 | 18,786 | 18,179 | 17,262 |
| Stocks, warehoused, end of mo ... do | 21,502 | r 14,033 | 19,821 | 25,218 | 26,651 | 27,428 | 28,465 | 30,922 | 30,976 | 25,783 | 16,876 | 15,156 | 17,898 |
| Withdrawn for denaturing ... do | 9,765 | 11,617 | 9,387 | 11,330 | 12,299 | 13,002 | 15,155 | 13,010 | 14,414 | 19,552 | 24,497 | 16,627 | 11,887 |
| Withdrawn, tax paid ... do | 1,835 | 2,272 | 2,094 | 2,926 | 2,740 | 2,684 | 2,392 | 2,242 | 2,375 | 2,506 | 2,876 | 2,942 | 2,515 |
| Methanol: | | | | | | | | | | | | | |
| Exports, refined ... gallons | 30,650 | 48,891 | 205,156 | 30,149 | 148,197 | 72,540 | 51,344 | 12,113 | 68,421 | 10,230 | 41,198 | 19,656 | 43,970 |
| Price, refined, wholesale (N. Y.) ... dol. per gal. | .36 | .37 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 |
| Production: | | | | | | | | | | | | | |
| Crude (wood distilled) ... gallons | 458,347 | 525,070 | 500,685 | 546,662 | 531,727 | 522,961 | 485,943 | 465,205 | 462,584 | 404,112 | 423,792 | 423,315 | 461,539 |
| Synthetic ... do | 2,896,894 | 1,835,815 | 1,849,302 | 2,071,747 | 2,138,895 | 2,353,497 | 2,263,507 | 2,564,783 | 2,735,963 | 3,018,333 | 3,532,091 | 3,562,372 | 3,887,741 |
| Explosives, shipments ... thous. of lb. | 27,754 | 27,894 | 28,273 | 42,838 | 41,870 | 31,972 | 29,327 | 27,291 | 30,811 | 34,310 | 34,810 | 31,125 | 27,284 |
| Sulphur production (quarterly): | | | | | | | | | | | | | |
| Louisiana ... long tons | | | | 53,915 | | | 63,385 | | | 113,510 | | | 106,845 |
| Texas ... do | | | | 475,924 | | | 569,967 | | | 655,007 | | | 638,627 |
| Sulphuric acid (fertilizer manufactures): | | | | | | | | | | | | | |
| Consumed in production of fertilizer ... short tons | 147,443 | 164,320 | 164,880 | 196,134 | 172,936 | 146,301 | 121,716 | 141,935 | 168,015 | 144,273 | 166,031 | 166,778 | 189,960 |
| Price, wholesale, 66°, at works ... dol. per short ton | 16.50 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 | 16.00 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 |
| Production ... short tons | 183,794 | 176,492 | 178,979 | 193,979 | 180,040 | 176,703 | 154,275 | 166,927 | 179,008 | 188,252 | 212,258 | 205,796 | 199,508 |
| Purchases: | | | | | | | | | | | | | |
| From fertilizer manufacturers ... do | 26,754 | 34,201 | 24,494 | 24,782 | 20,267 | 15,993 | 20,942 | 29,438 | 40,257 | 34,454 | 34,161 | 32,662 | 44,610 |
| From others ... do | 16,496 | 40,372 | 35,749 | 47,680 | 36,149 | 38,569 | 39,880 | 32,937 | 31,865 | 26,484 | 25,489 | 35,264 | 34,140 |
| Shipments: | | | | | | | | | | | | | |
| To fertilizer manufacturers ... do | 38,184 | 38,739 | 30,551 | 21,137 | 17,600 | 35,149 | 21,658 | 29,958 | 35,138 | 38,830 | 39,587 | 39,015 | 41,263 |
| To others ... do | 39,142 | 47,169 | 41,864 | 50,985 | 50,239 | 50,692 | 62,464 | 57,853 | 56,418 | 61,629 | 61,654 | 52,694 | 51,243 |
| **FERTILIZERS** | | | | | | | | | | | | | |
| Consumption, Southern States ... thous. of short tons | r 444 | r 420 | 744 | 1,752 | 1,356 | 255 | 115 | 58 | 40 | 134 | 126 | 123 | 185 |
| Exports, total ... long tons | 108,701 | 61,002 | 59,286 | 106,297 | 122,863 | 166,234 | 120,301 | 150,583 | 151,204 | 111,901 | 178,734 | 152,388 | 135,173 |
| Nitrogenous ... do | 33,613 | 8,006 | 15,405 | 23,430 | 15,470 | 15,562 | 12,792 | 18,001 | 16,872 | 24,755 | 28,962 | 24,965 | 11,065 |
| Phosphate materials ... do | 73,261 | 49,340 | 40,418 | 77,396 | 97,380 | 142,037 | 84,654 | 116,651 | 125,094 | 74,904 | 145,242 | 111,848 | 117,236 |
| Prepared fertilizers ... do | 563 | 173 | 122 | 224 | 450 | 421 | 247 | 907 | 303 | 127 | 320 | 331 | 102 |
| Imports, total ... do | 170,007 | 199,312 | 233,207 | 260,223 | 253,005 | 180,101 | 122,483 | 80,970 | 115,961 | 141,744 | 155,999 | 153,865 | 198,427 |
| Nitrogenous ... do | 120,696 | 80,513 | 182,851 | 181,213 | 200,927 | 130,050 | 92,311 | 40,978 | 37,238 | 40,902 | 40,561 | 68,463 | 99,871 |
| Nitrate of soda ... do | 75,109 | 52,633 | 105,711 | 97,979 | 137,008 | 85,121 | 52,578 | 2,766 | 1,865 | 5,475 | 2,871 | 21,398 | 55,932 |
| Phosphates ... do | 4,931 | 5,580 | 4,164 | 15,752 | 7,869 | 12,972 | 13,687 | 8,784 | 4,135 | 8,545 | 19,590 | 9,392 | 3,329 |
| Potash ... do | 42,931 | 111,929 | 33,349 | 55,193 | 32,951 | 13,992 | 9,646 | 29,091 | 69,094 | 87,673 | 93,961 | 69,842 | 93,328 |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) ... dol. per cwt. | 1.450 | 1.375 | 1.375 | 1.375 | 1.375 | 1.375 | 1.375 | 1.430 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 |
| Superphosphate (bulk): | | | | | | | | | | | | | |
| Production ... short tons | 374,142 | 377,200 | 375,039 | 430,680 | 376,356 | 340,532 | 291,273 | 282,075 | 372,730 | 354,524 | 396,976 | 388,401 | 443,981 |
| Shipments to consumers ... do | 42,539 | 35,023 | 68,832 | 218,159 | 263,078 | 114,429 | 31,248 | 25,575 | 25,924 | 125,872 | 70,700 | 31,652 | 35,842 |
| Stocks, end of month ... do | 1,342,186 | 1,125,576 | r 1,078,299 | 894,768 | 644,530 | 649,076 | 751,413 | 849,634 | 958,397 | 1,046,123 | 1,178,314 | 1,248,631 | 1,313,327 |
| **NAVAL STORES** | | | | | | | | | | | | | |
| Pine oil, production ... gallons | 293,849 | 404,052 | 405,642 | 439,006 | 429,182 | 463,993 | 424,182 | 443,367 | 475,920 | 469,093 | 465,818 | 454,717 | 301,890 |
| Rosin, gum: | | | | | | | | | | | | | |
| Price, wholesale, "B" (N. Y.) ... dol. per bbl. (280 lbs.) | 5.91 | 10.95 | 9.98 | 9.13 | 8.25 | 8.51 | 8.98 | 9.08 | 8.97 | 8.83 | 8.46 | 7.74 | 5.58 |
| Receipts, net, 3 ports ... bbl. (500 lb.) | | 48,861 | 25,296 | 27,818 | 53,433 | 83,763 | 98,076 | 105,477 | 90,391 | 71,252 | 60,902 | 60,425 | 55,564 |
| Stocks, 3 ports, end of month ... do | | 167,947 | 128,241 | 109,057 | 105,132 | 99,931 | 104,307 | 124,105 | 110,497 | 134,649 | 165,489 | 164,537 | 163,527 |
| Rosin, wood: | | | | | | | | | | | | | |
| Production ... do | 43,228 | 60,620 | 58,068 | 60,947 | 61,742 | 62,399 | 63,428 | 65,561 | 68,332 | 66,295 | 64,976 | 63,892 | 42,761 |
| Stocks, end of month ... do | 181,568 | 63,924 | 62,392 | 75,725 | 94,311 | 113,020 | 130,502 | 139,542 | 145,365 | 145,767 | 161,306 | 180,959 | 175,927 |
| Turpentine, gum, spirits of: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.) ... dol. per gal. | .34 | .48 | .47 | .44 | .41 | .41 | .39 | .39 | .37 | .35 | .32 | .32 | .31 |
| Receipts, net, 3 ports ... bbl. (50 gal.) | | 5,646 | 2,004 | 4,577 | 14,688 | 23,377 | 27,579 | 27,066 | 24,066 | 22,855 | 18,021 | 14,850 | 13,314 |
| Stocks, 3 ports, end of month ... do | | 96,090 | 85,070 | 76,986 | 69,802 | 70,173 | 73,250 | 84,627 | 86,171 | 91,626 | 97,506 | 82,840 | 72,561 |
| Turpentine, wood: | | | | | | | | | | | | | |
| Production ... do | 6,958 | 9,632 | 9,061 | 9,840 | 9,840 | 9,637 | 9,208 | 10,022 | 10,410 | 10,320 | 10,467 | 10,149 | 7,450 |
| Stocks, end of month ... do | 20,508 | 18,768 | 21,196 | 23,535 | 20,035 | 18,325 | 15,423 | 15,554 | 14,884 | 15,401 | 16,449 | 19,966 | 21,627 |
| **OILS, FATS, AND BYPRODUCTS** | | | | | | | | | | | | | |
| **Animal Fats and Byproducts and Fish Oils (Quarterly)** | | | | | | | | | | | | | |
| Animal fats: | | | | | | | | | | | | | |
| Consumption, factory ... thous. of lb. | | | | 239,164 | | | 208,420 | | | 162,380 | | | 146,304 |
| Production ... do | | | | 393,281 | | | 342,708 | | | 265,832 | | | 404,653 |
| Stocks, end of quarter ... do | | | | 426,068 | | | 376,211 | | | 252,018 | | | 262,696 |
| Greases: | | | | | | | | | | | | | |
| Consumption, factory ... do | | | | 65,356 | | | 58,316 | | | 49,666 | | | 42,064 |
| Production ... do | | | | 81,845 | | | 78,132 | | | 72,109 | | | 79,387 |
| Stocks, end of quarter ... do | | | | 56,166 | | | 58,390 | | | 64,724 | | | 74,913 |
| Shortenings and compounds:¶ | | | | | | | | | | | | | |
| Production ... do | | | | 357,328 | | | 345,008 | | | 424,468 | | | 441,147 |
| Stocks, end of quarter ... do | | | | 46,503 | | | 45,585 | | | 37,324 | | | 45,460 |
| Fish oils: | | | | | | | | | | | | | |
| Consumption, factory ... do | | | | 90,496 | | | 75,632 | | | 71,910 | | | 60,738 |
| Production ... do | | | | 28,950 | | | 12,563 | | | 124,158 | | | 89,373 |
| Stocks, end of quarter ... do | | | | 218,106 | | | 149,489 | | | 211,248 | | | 200,614 |
| **Vegetable Oils and Products** | | | | | | | | | | | | | |
| Vegetable oils, total | | | | | | | | | | | | | |
| Consumption, crude, factory (quarterly) ... thous. of lb. | | | | 989,620 | | | 737,509 | | | 679,508 | | | 1,147,783 |
| Exports ... do | 1,765 | 290 | 360 | 747 | 591 | 648 | 408 | 762 | 307 | 776 | 806 | 2,263 | 738 |
| Imports ... do | 74,046 | 82,753 | 130,545 | 89,745 | 113,895 | 114,689 | 135,291 | 125,913 | 128,408 | 96,862 | 71,632 | 93,330 | 79,609 |
| Production (quarterly) ... do | | | | 783,648 | | | 504,491 | | | r 597,176 | | | 1,178,723 |
| Stocks, end of quarter: | | | | | | | | | | | | | |
| Crude ... do | | | | 564,757 | | | 587,563 | | | 745,069 | | | 926,224 |
| Refined ... do | | | | 655,726 | | | 617,942 | | | 388,453 | | | 523,347 |

r Revised.

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **OILS, FATS, AND BYPRODUCTS—Con.** | | | | | | | | | | | | | |
| **Vegetable Oils and Products—Continued** | | | | | | | | | | | | | |
| Copra: | | | | | | | | | | | | | |
| Consumption, factory (quarterly) short tons | | | | 47,588 | | | 44,380 | | | 59,496 | | | 58,101 |
| Imports do | 25,431 | 8,900 | 41,966 | 15,192 | 4,609 | 17,899 | 25,822 | 20,141 | 41,955 | 24,991 | 14,987 | 23,335 | 29,019 |
| Stocks, end of quarter do | | | | 12,517 | | | 10,294 | | | 32,466 | | | 49,430 |
| Coconut or copra oil: | | | | | | | | | | | | | |
| Consumption, factory: | | | | | | | | | | | | | |
| Crude (quarterly) thous. of lb | | | | 128,644 | | | 112,883 | | | 107,083 | | | 104,517 |
| Refined (quarterly) do | | | | 57,599 | | | 55,460 | | | 68,008 | | | 60,899 |
| In oleomargarine do | 4,759 | 5,713 | 6,587 | 5,197 | 4,096 | 4,094 | 5,614 | 6,568 | 7,714 | 9,054 | 6,903 | 5,612 | 6,225 |
| Imports do | 32,964 | 39,345 | 21,463 | 17,651 | 36,110 | 24,280 | 32,677 | 26,178 | 31,637 | 26,740 | 19,009 | 31,414 | 34,843 |
| Production (quarterly): | | | | | | | | | | | | | |
| Crude do | | | | 61,945 | | | 56,353 | | | 76,103 | | | 72,019 |
| Refined do | | | | 66,228 | | | 69,448 | | | 68,179 | | | 64,213 |
| Stocks, end of quarter: | | | | | | | | | | | | | |
| Crude do | | | | 62,719 | | | 94,831 | | | 132,134 | | | 165,994 |
| Refined do | | | | 12,170 | | | 13,337 | | | 11,553 | | | 10,543 |
| Cottonseed: | | | | | | | | | | | | | |
| Consumption (crush) short tons | 712,572 | 572,319 | 420,666 | 317,109 | 178,997 | 103,811 | 75,403 | 38,180 | 179,272 | 793,347 | 964,280 | 880,320 | 792,294 |
| Receipts at mills do | 482,633 | 189,828 | 113,184 | 55,543 | 24,386 | 32,393 | 35,916 | 34,733 | 380,728 | 1,538,087 | 1,456,171 | 1,129,453 | 741,632 |
| Stocks at mills, end of mo do | 1,439,194 | 880,640 | 573,158 | 311,357 | 156,746 | 85,328 | 45,841 | 42,394 | 241,239 | 988,590 | 1,480,481 | 1,720,295 | 1,609,633 |
| Cottonseed cake and meal: | | | | | | | | | | | | | |
| Exports do | 12,898 | 488 | 321 | 181 | 135 | 146 | 1 | 75 | 155 | 9,126 | 24,453 | 10,043 | 13,108 |
| Production do | 323,202 | 252,353 | 190,871 | 146,211 | 85,599 | 51,567 | 35,497 | 20,766 | 78,442 | 344,496 | 431,359 | 394,616 | 355,052 |
| Stocks at mills, end of mo do | 211,995 | 224,328 | 198,773 | 138,787 | 103,422 | 83,790 | 73,190 | 41,952 | 33,700 | 103,397 | 136,542 | 169,107 | 192,978 |
| Cottonseed oil, crude: | | | | | | | | | | | | | |
| Production thous. of lb | 221,910 | 173,018 | 130,315 | 100,168 | 58,550 | 33,661 | 24,209 | 13,389 | 51,812 | 230,305 | 291,241 | 271,800 | 246,669 |
| Stocks, end of month do | 210,708 | 146,609 | 139,296 | 101,964 | 67,789 | 49,141 | 23,335 | 11,141 | 31,112 | 108,070 | 155,548 | 185,436 | 209,644 |
| Cottonseed oil, refined: | | | | | | | | | | | | | |
| Consumption, factory (quarterly) do | | | | 322,390 | | | 336,375 | | | 412,827 | | | 501,656 |
| In oleomargarine do | 21,531 | 13,752 | 12,911 | 14,643 | 14,789 | 12,577 | 10,961 | 9,282 | 10,027 | 13,282 | 20,153 | 20,339 | 18,976 |
| Price, summer, yellow, prime (N. Y.) dol. per lb | .074 | .114 | .110 | .111 | .105 | .105 | .100 | .092 | .080 | .074 | .067 | .071 | .071 |
| Production thous. of lb | 192,175 | 153,044 | 142,778 | 133,546 | 92,248 | 55,056 | 46,156 | 26,521 | 28,116 | 127,311 | 214,252 | 214,139 | 218,602 |
| Stocks, end of month do | 153,044 | 466,823 | 532,947 | 578,772 | 588,658 | 567,498 | 515,224 | 441,052 | 342,350 | 311,862 | 332,260 | 372,245 | 447,576 |
| Flaxseed: | | | | | | | | | | | | | |
| Imports thous. of bu | 1,457 | 1,139 | 3,727 | 4,084 | 2,289 | 3,662 | 2,661 | 2,663 | 1,254 | 2,009 | 1,707 | 1,774 | 1,672 |
| Minneapolis and Duluth: | | | | | | | | | | | | | |
| Receipts do | 186 | 368 | 178 | 740 | 99 | 1,346 | 1,125 | 98 | 1,453 | 1,842 | 1,039 | 400 | 246 |
| Shipments do | 53 | 11 | 1 | 11 | 9 | 827 | 516 | 211 | 205 | 72 | 507 | 500 | 218 |
| Stocks, end of month do | 765 | 501 | 488 | 541 | 538 | 773 | 630 | 523 | 642 | 1,493 | 1,657 | 1,277 | 791 |
| Oil mills (quarterly): | | | | | | | | | | | | | |
| Consumption do | | | | 8,175 | | | 10,372 | | | 7,606 | | | 7,754 |
| Stocks, end of quarter do | | | | 3,048 | | | 2,484 | | | 2,856 | | | 3,295 |
| Price, wholesale, No. 1 (Mpls.) dol. per bu | 2.16 | 2.29 | 2.23 | 2.20 | 2.21 | 2.11 | 1.92 | 2.03 | 1.97 | 2.13 | 2.17 | 2.07 | 2.10 |
| Production (crop est.) thous. of bu | | | | | | | | | | | | | •6,974 |
| Stocks, Argentina, end of mo do | 6,693 | 6,496 | 6,299 | 7,874 | 7,480 | 6,299 | 6,693 | 6,693 | 4,724 | 3,543 | 2,362 | 3,150 | 4,724 |
| Linseed cake and meal: | | | | | | | | | | | | | |
| Exports thous. of lb | 25,420 | 35,468 | 40,766 | 61,741 | 61,781 | 74,209 | 70,715 | 67,032 | 50,747 | 55,586 | 56,184 | 56,822 | 53,827 |
| Shipments from Minneapolis do | 11,225 | 9,163 | 7,256 | 12,289 | 11,880 | 9,586 | 6,772 | 14,151 | 14,082 | 19,787 | 20,975 | 19,624 | 16,059 |
| Linseed oil: | | | | | | | | | | | | | |
| Consumption, factory (quarterly) thous. of lb | | | | 94,981 | | | 118,200 | | | 93,817 | | | 67,411 |
| Price, wholesale (N. Y.) dol. per lb | .102 | .101 | .099 | .104 | .113 | .113 | .111 | .111 | .111 | .109 | .110 | .106 | .103 |
| Production (quarterly) thous. of lb | | | | 156,877 | | | 206,512 | | | 151,278 | | | 150,432 |
| Shipments from Minneapolis do | 2,894 | 5,319 | 5,693 | 7,954 | 8,428 | 8,343 | 8,314 | 8,567 | 7,652 | 7,678 | 5,160 | 2,450 | 4,159 |
| Stocks at factory, end of quarter do | | | | 137,472 | | | 142,411 | | | 142,818 | | | 191,386 |
| Oleomargarine: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals) thous. of lb | 42,255 | 34,025 | 28,160 | 35,739 | 32,407 | 29,726 | 26,245 | 27,724 | 27,629 | 35,588 | 41,346 | 39,685 | 39,202 |
| Price, wholesale, standard, uncolored (Chicago) dol. per lb | .135 | .150 | .150 | .150 | .150 | .149 | .140 | .135 | .135 | .135 | .135 | .135 | .135 |
| Production thous. of lb | 43,813 | 30,956 | 30,638 | 35,994 | 34,349 | 28,741 | 27,945 | 26,215 | 28,679 | 34,843 | 40,465 | 37,475 | 37,391 |
| Vegetable shortenings: | | | | | | | | | | | | | |
| Price, wholesale, tierces (Chicago) dol. per lb | .098 | .137 | .135 | .136 | .133 | .129 | .130 | .129 | .120 | .106 | .103 | .103 | .101 |
| **PAINTS** | | | | | | | | | | | | | |
| Paint, varnish, lacquer and fillers: | | | | | | | | | | | | | |
| Total sales of manufacturers thous. of dol | 21,245 | 30,202 | 29,749 | 37,866 | 44,562 | 43,355 | 39,838 | 34,495 | 33,785 | 33,062 | 31,486 | 25,104 | 18,621 |
| Classified do | 15,002 | 20,726 | 20,257 | 26,202 | 31,043 | 30,346 | 28,214 | 24,452 | 23,674 | 22,975 | 22,227 | 17,843 | 13,323 |
| Industrial do | 6,370 | 9,080 | 9,518 | 12,214 | 12,462 | 12,734 | 12,253 | 11,217 | 10,431 | 9,931 | 10,494 | 8,541 | 6,567 |
| Trade do | 8,632 | 11,646 | 10,739 | 13,989 | 18,581 | 17,612 | 15,960 | 13,234 | 13,243 | 13,044 | 11,733 | 9,302 | 6,757 |
| Unclassified do | 6,242 | 9,476 | 9,492 | 11,664 | 13,519 | 13,010 | 11,624 | 10,043 | 10,111 | 10,087 | 9,259 | 7,261 | 5,298 |
| Plastic cold-water paints and calcimines: | | | | | | | | | | | | | |
| Sales of manufacturers: | | | | | | | | | | | | | |
| Calcimines dollars | 250,472 | r295,801 | 302,414 | 332,591 | 366,049 | 357,143 | 330,144 | 290,193 | 226,010 | r250,591 | 238,256 | 214,027 | 160,847 |
| Plastic paints do | 30,846 | 32,091 | 34,768 | 51,533 | r51,574 | r49,115 | r52,771 | r47,560 | 53,236 | 48,611 | 41,362 | 34,369 | 22,283 |
| Cold-water paints do | 214,601 | r266,053 | r229,100 | r297,255 | r336,570 | r324,122 | 303,474 | 261,351 | 268,693 | 252,810 | 244,935 | 207,127 | 164,312 |
| **CELLULOSE PLASTIC PRODUCTS** | | | | | | | | | | | | | |
| Nitro-cellulose, sheets, rods, and tubes: | | | | | | | | | | | | | |
| Production thous. of lb | | 1,715 | 1,976 | 1,795 | 1,692 | 1,627 | 1,536 | 1,281 | 1,642 | 1,506 | 1,283 | 1,007 | 602 |
| Shipments do | | 1,561 | 1,687 | 1,639 | 1,628 | 1,450 | 1,600 | 1,396 | 1,558 | 1,692 | 1,470 | 978 | 700 |
| Cellulose-acetate, sheets, rods, and tubes: | | | | | | | | | | | | | |
| Production thous. of lb | | 853 | 1,270 | 1,621 | 1,411 | 1,170 | 1,113 | 831 | 1,416 | 1,224 | 919 | 783 | 624 |
| Shipments do | | 742 | 1,397 | 1,764 | 1,313 | 1,099 | 1,043 | 888 | 1,467 | 1,102 | 963 | 678 | 603 |
| **ROOFING** | | | | | | | | | | | | | |
| Dry roofing felt: | | | | | | | | | | | | | |
| Production short tons | 15,158 | 24,547 | 27,031 | 31,015 | 30,909 | 27,160 | 21,988 | 22,377 | 25,595 | 26,390 | 26,574 | 17,503 | 12,348 |
| Stocks, end of month do | 8,658 | 9,546 | 6,228 | 6,324 | 8,240 | 9,711 | 10,811 | 10,323 | 10,143 | 9,308 | 9,334 | 8,793 | 9,640 |
| Prepared roofing, shipments: | | | | | | | | | | | | | |
| Total thous. of squares | 1,832 | 2,386 | 3,589 | 2,329 | 2,423 | 2,517 | 2,280 | 2,152 | 2,671 | 3,368 | 3,014 | 2,096 | 1,098 |
| Grit roll do | 394 | 516 | 774 | 540 | 521 | 610 | 619 | 588 | 755 | 907 | 791 | 500 | 260 |
| Shingles (all types) do | 427 | 549 | 785 | 587 | 929 | 984 | 783 | 717 | 833 | 978 | 866 | 580 | 313 |
| Smooth roll do | 1,010 | 1,321 | 2,030 | 1,202 | 974 | 924 | 878 | 847 | 1,083 | 1,484 | 1,357 | 1,015 | 524 |

• Dec. 1 estimate. r Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **ELECTRIC POWER AND GAS** | | | | | | | | | | | | | |
| **ELECTRIC POWER** | | | | | | | | | | | | | |
| Production, total† ..... mills. of kw.-hr. | 9,638 | 10,151 | 9,247 | 10,228 | 9,868 | 9,976 | 10,071 | 10,342 | 10,633 | 10,224 | 10,407 | r 9,819 | r 10,046 |
| By source: | | | | | | | | | | | | | |
| Fuels† ..... do | 6,115 | 6,315 | 5,762 | 6,382 | 5,753 | 5,624 | 6,336 | 6,985 | 7,371 | 7,050 | 7,091 | r 6,167 | r 6,466 |
| Water power† ..... do | 3,522 | 3,835 | 3,485 | 3,846 | 4,115 | 4,352 | 3,735 | 3,357 | 3,262 | 3,174 | 3,316 | r 3,652 | r 3,580 |
| By type of producer: | | | | | | | | | | | | | |
| Central stations† ..... do | 9,040 | 9,556 | 8,690 | 9,626 | 9,293 | 9,442 | 9,544 | 9,824 | 10,116 | 9,719 | 9,877 | r 9,274 | r 9,448 |
| Other producers ..... do | 597 | 595 | 557 | 602 | 575 | 534 | 527 | 518 | 517 | 505 | 529 | 544 | r 598 |
| Sales to ultimate consumers, total (Edison Electric Institute) ..... mills. of kw.-hr. | | 8,359 | 7,973 | 8,217 | 8,270 | 8,114 | 8,327 | 8,456 | 8,645 | 8,705 | 8,508 | 8,168 | 8,040 |
| Domestic service ..... do | | 1,668 | 1,573 | 1,425 | 1,418 | 1,323 | 1,342 | 1,371 | 1,382 | 1,478 | 1,520 | 1,614 | 1,662 |
| Commercial—retail ..... do | | 1,616 | 1,534 | 1,451 | 1,466 | 1,399 | 1,463 | 1,497 | 1,539 | 1,586 | 1,552 | 1,600 | 1,636 |
| Commercial—wholesale ..... do | | 4,258 | 4,115 | 4,553 | 4,672 | 4,727 | 4,889 | 4,944 | 5,072 | 4,977 | 4,712 | 4,201 | 3,857 |
| Municipal street lighting ..... do | | 218 | 184 | 181 | 162 | 147 | 136 | 140 | 154 | 167 | 188 | 199 | 243 |
| Railroads, electrified steam ..... do | | 118 | 95 | 120 | 111 | 104 | 98 | 100 | 97 | 97 | 104 | 104 | 118 |
| Railroads, street and interurban ..... do | | 410 | 401 | 414 | 367 | 346 | 327 | 333 | 326 | 325 | 355 | 370 | 422 |
| Revenues from sales to ultimate consumers (Edison Electric Institute) ..... thous. of dol. | | 194,554 | 183,586 | 177,579 | 177,861 | 174,287 | 178,539 | 179,637 | 182,057 | 186,847 | 186,456 | 187,296 | 189,229 |
| **GAS** | | | | | | | | | | | | | |
| Manufactured gas:† | | | | | | | | | | | | | |
| Customers, total ..... thousands | | 9,769 | 9,802 | 9,809 | 9,858 | 9,937 | 9,976 | 9,946 | 9,946 | 9,986 | 10,030 | 10,003 | 10,022 |
| Domestic ..... do | | 9,131 | 9,162 | 9,168 | 9,212 | 9,288 | 9,332 | 9,313 | 9,313 | 9,344 | 9,375 | 9,336 | 9,346 |
| House heating ..... do | | 161 | 165 | 158 | 164 | 166 | 160 | 151 | 152 | 168 | 187 | 196 | 203 |
| Industrial and commercial ..... do | | 468 | 464 | 479 | 471 | 470 | 472 | 470 | 469 | 464 | 457 | 463 | 464 |
| Sales to consumers ..... mills. of cu. ft. | | 32,470 | 31,860 | 32,787 | 33,051 | 30,758 | 29,179 | 26,941 | 25,527 | 27,572 | 30,754 | 31,120 | 35,381 |
| Domestic ..... do | | 17,373 | 16,443 | 16,993 | 17,191 | 16,858 | 17,522 | 16,174 | 15,167 | 16,858 | 18,210 | 16,058 | 16,953 |
| House heating ..... do | | 6,134 | 6,173 | 5,843 | 5,244 | 3,561 | 1,299 | 724 | 551 | 763 | 2,425 | 5,715 | 8,652 |
| Industrial and commercial ..... do | | 8,750 | 9,046 | 9,740 | 10,439 | 10,189 | 10,209 | 9,794 | 9,673 | 9,797 | 9,927 | 9,143 | 9,535 |
| Revenue from sales to consumers ..... thous. of dol. | | 31,967 | 30,724 | 31,379 | 35,502 | 30,766 | 29,908 | 27,906 | 26,543 | 28,450 | 30,979 | 30,769 | 33,532 |
| Domestic ..... do | | 21,834 | 20,396 | 20,919 | 21,639 | 22,303 | 22,559 | 21,281 | 20,179 | 21,747 | 23,018 | 21,469 | 22,149 |
| House heating ..... do | | 3,799 | 4,029 | 3,860 | 3,138 | 1,910 | 945 | 552 | 449 | 653 | 1,682 | 3,038 | 4,761 |
| Industrial and commercial ..... do | | 6,197 | 6,172 | 6,458 | 6,585 | 6,426 | 6,299 | 5,970 | 5,805 | 5,943 | 6,156 | 6,127 | 6,479 |
| Natural gas: † | | | | | | | | | | | | | |
| Customers, total ..... thousands | | 6,754 | 6,764 | 6,816 | 6,790 | 6,911 | 6,769 | 6,772 | 6,817 | 6,861 | 6,929 | 7,019 | 7,042 |
| Domestic ..... do | | 6,236 | 6,251 | 6,295 | 6,278 | 6,410 | 6,236 | 6,309 | 6,351 | 6,390 | 6,428 | 6,485 | 6,500 |
| Industrial and commercial ..... do | | 514 | 512 | 519 | 510 | 499 | 472 | 461 | 464 | 469 | 498 | 531 | 539 |
| Sales to consumers ..... mills. of cu. ft. | | 129,312 | 135,179 | 127,633 | 125,832 | 105,168 | 95,285 | 92,563 | 94,965 | 95,765 | 103,565 | 111,631 | 130,371 |
| Domestic ..... do | | 47,159 | 48,152 | 42,249 | 39,563 | 26,459 | 18,848 | 15,729 | 14,661 | 15,803 | 21,307 | 31,031 | 46,202 |
| Industrial and commercial ..... do | | 80,892 | 85,627 | 83,791 | 84,903 | 77,242 | 75,050 | 75,782 | 78,860 | 78,806 | 80,914 | 79,258 | 82,568 |
| Revenues from sales to consumers ..... thous. of dol. | | 47,847 | 48,975 | 45,234 | 42,671 | 34,138 | 28,738 | 26,443 | 26,319 | 26,724 | 31,015 | 36,924 | 46,643 |
| Domestic ..... do | | 30,088 | 30,525 | 27,162 | 25,194 | 18,702 | 14,536 | 12,438 | 11,793 | 12,182 | 15,467 | 20,760 | 28,949 |
| Industrial and commercial ..... do | | 17,558 | 18,162 | 17,841 | 17,247 | 15,192 | 14,018 | 13,823 | 14,312 | 14,368 | 15,340 | 15,941 | 17,433 |
| **FOODSTUFFS AND TOBACCO** | | | | | | | | | | | | | |
| **BEVERAGES** | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals) ..... thous. of bbl. | 3,072 | 3,061 | 3,133 | 4,179 | 4,497 | 5,186 | 6,015 | 6,450 | 6,175 | 5,123 | 4,186 | 3,917 | 3,724 |
| Production ..... do | 3,551 | 3,662 | 3,531 | 5,056 | 5,469 | 5,703 | 6,445 | 6,361 | 5,846 | 5,117 | 3,827 | 3,627 | 3,504 |
| Stocks, end of month ..... do | 7,479 | 7,407 | 7,660 | 8,345 | 9,098 | 9,408 | 9,591 | 9,244 | 8,678 | 8,488 | 7,954 | 7,481 | 7,131 |
| Distilled spirits: | | | | | | | | | | | | | |
| Consumption, total (tax-paid withdrawals) ..... thous. of proof gal. | 5,086 | 5,316 | 6,800 | 7,042 | 6,610 | 6,168 | 5,897 | 5,298 | 5,792 | 7,920 | 10,074 | 11,222 | 8,480 |
| Whisky ..... do | 4,220 | 4,526 | 5,775 | 5,829 | 5,449 | 5,133 | 4,492 | 4,121 | 4,658 | 6,342 | 8,095 | 9,102 | 6,783 |
| Production, total ..... do | 14,621 | 20,848 | 14,303 | 22,394 | 21,745 | 20,176 | 18,485 | 9,285 | 8,908 | 13,853 | 19,046 | 18,394 | 13,956 |
| Whisky ..... do | 11,637 | 18,913 | 12,933 | 20,255 | 19,117 | 17,977 | 15,980 | 7,522 | 6,843 | 8,343 | 7,877 | 9,867 | 10,048 |
| Stocks, total, end of month ..... do | 482,650 | 402,099 | 408,598 | 422,883 | 437,159 | 450,752 | 462,608 | 465,871 | 468,105 | 469,732 | 468,735 | 470,150 | 473,724 |
| Whisky ..... do | 459,247 | 388,416 | 394,947 | 408,510 | 421,546 | 434,262 | 445,286 | 447,983 | 449,794 | 450,961 | 449,930 | 449,912 | 452,403 |
| Rectified spirits: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals) ..... thous. of proof gal. | 2,110 | 2,123 | 2,497 | 2,907 | 3,238 | 2,727 | 2,437 | 1,891 | 2,193 | 3,251 | 4,634 | 4,984 | 4,721 |
| **DAIRY PRODUCTS** | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | |
| Consumption, apparent† ..... thous. of lb. | 126,621 | 127,308 | 126,865 | 136,031 | 133,471 | 163,752 | 136,869 | 131,360 | 135,860 | 142,046 | 137,454 | 135,043 | 133,998 |
| Price, wholesale 92-score (N. Y.) ..... dol. per lb. | .34 | .34 | .34 | .36 | .33 | .32 | .31 | .32 | .33 | .35 | .36 | .38 | .39 |
| Production creamery (factory)† ..... thous. of lb. | 114,499 | 106,528 | 101,983 | 119,601 | 132,107 | 179,918 | 196,860 | 172,007 | 146,752 | 125,742 | 117,141 | 102,445 | 110,311 |
| Receipts, 5 markets ..... do | | 37,067 | 36,236 | 42,896 | 44,402 | 57,352 | 75,063 | 61,636 | 48,749 | 42,886 | 39,900 | 38,296 | 40,835 |
| Stocks, cold storage, creamery, end of month ..... thous. of lb. | 31,083 | 42,734 | 20,678 | 6,700 | 6,406 | 22,904 | 83,119 | 123,863 | 134,885 | 118,697 | 98,624 | 66,191 | r 42,953 |
| Cheese: | | | | | | | | | | | | | |
| Consumption, apparent† ..... do | 53,481 | 51,739 | 50,947 | 58,545 | 58,613 | 70,482 | 63,205 | 55,217 | 57,238 | 63,748 | 63,309 | 50,336 | 47,316 |
| Imports ..... do | 3,189 | 5,022 | 4,697 | 6,347 | 5,365 | 3,958 | 4,808 | 3,490 | 3,677 | 4,811 | 7,536 | 6,206 | 4,733 |
| Price, No. 1 Amer. (N. Y.) ..... del. per lb. | .18 | .18 | .18 | .18 | .17 | .17 | .17 | .18 | .19 | .19 | .20 | .20 | .19 |
| Production, total (factory)† ..... thous. of lb. | 39,781 | 41,599 | 39,622 | 47,553 | 54,448 | 66,503 | 82,491 | 64,781 | 58,101 | 54,160 | 50,619 | 40,050 | 38,042 |
| American whole milk† ..... do | 28,418 | 27,346 | 26,627 | 31,359 | 37,150 | 52,778 | 62,342 | 51,430 | 46,043 | 42,533 | 38,364 | 29,918 | 27,645 |
| Receipts, 5 markets ..... do | 11,764 | 11,548 | 11,545 | 11,790 | 11,939 | r 11,433 | r 17,064 | 17,220 | 17,863 | 15,084 | 14,975 | 10,865 | 10,845 |
| Stocks, cold storage, end of mo. ..... do | 93,340 | 102,112 | 93,114 | 85,216 | 83,096 | 85,008 | 105,318 | 118,235 | 122,647 | 117,610 | 112,687 | 108,497 | r 103,935 |
| American whole milk ..... do | 80,347 | 88,091 | 80,713 | 73,822 | 70,584 | 71,603 | 89,191 | 100,418 | 105,026 | 101,178 | 97,160 | 93,633 | r 89,258 |

r Revised.

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **DAIRY PRODUCTS—Continued** | | | | | | | | | | | | | |
| Condensed and evaporated milk: | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Condensed (sweetened) ..... thous. of lb. | 224 | 174 | 261 | 226 | 124 | 457 | 1,331 | 701 | 741 | 1,221 | 1,142 | 137 | 1,458 |
| Evaporated (unsweetened) ..... do | 2,508 | 1,899 | 2,010 | 1,968 | 2,019 | 1,946 | 1,595 | 1,819 | 2,265 | 1,539 | 1,874 | 1,918 | 2,037 |
| Prices, wholesale (N. Y.) (case goods): | | | | | | | | | | | | | |
| Condensed (sweetened) ..... dol. per case | 5.00 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.97 | 5.00 |
| Evaporated (unsweetened) ..... do | 3.25 | 3.30 | 3.19 | 3.15 | 3.15 | 3.15 | 3.15 | 3.20 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| Production: | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | |
| Bulk goods† ..... thous. of lb. | 11,346 | r 13,195 | 16,535 | 14,963 | 17,824 | 26,556 | 25,107 | 16,308 | 16,170 | 15,914 | 12,658 | 11,390 | 14,066 |
| Case goods† ..... do | 3,973 | r 4,690 | 4,027 | 3,739 | 3,664 | 4,972 | 4,481 | 4,496 | 3,992 | 4,019 | 4,344 | 3,461 | 4,444 |
| Evaporated (unsweetened)† ..... do | 124,099 | r 117,652 | 123,441 | 156,762 | 178,244 | 247,838 | 242,981 | 202,367 | 155,477 | 135,137 | 121,087 | 91,671 | 101,304 |
| Stocks, manufacturers, end of month: | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | |
| Bulk goods ..... thous. of lb. | 4,204 | 5,685 | 5,353 | 5,594 | 6,003 | 11,399 | 15,550 | 16,029 | 13,373 | 11,033 | 8,730 | 5,074 | r 5,019 |
| Case goods ..... do | 4,935 | 7,124 | 4,958 | 4,203 | 4,400 | 8,669 | 16,920 | 11,173 | 10,572 | 8,699 | 8,252 | 7,153 | 6,229 |
| Evaporated (unsweetened), case goods thous. of lb. | 156,768 | 208,911 | 176,912 | 152,575 | 161,208 | 242,390 | 302,435 | 227,696 | 263,324 | 227,710 | 244,766 | 218,372 | 181,686 |
| Fluid milk: | | | | | | | | | | | | | |
| Consumption in oleomargarine ..... do | 7,936 | 5,772 | 5,385 | 6,774 | 6,359 | 5,244 | 5,102 | 4,743 | 5,254 | 6,411 | 7,497 | 7,037 | 6,681 |
| Production (Minneapolis and St. Paul) thous. of lb. | 36,505 | 31,743 | 31,000 | 36,443 | 35,352 | 42,597 | 43,134 | 34,421 | 27,070 | 23,756 | 24,442 | 25,284 | 31,277 |
| Receipts: | | | | | | | | | | | | | |
| Boston (incl. cream) ..... thous. of qt. | 14,484 | 16,128 | 14,553 | 16,054 | 15,631 | 17,150 | 17,195 | 18,975 | 19,126 | 16,377 | 16,584 | 17,052 | 16,272 |
| Greater New York (milk only) ..... do | ..... | 115,606 | 106,972 | 119,816 | 118,158 | 128,088 | 129,016 | 124,455 | 123,064 | 120,128 | 125,287 | 119,563 | 119,178 |
| Powdered milk: | | | | | | | | | | | | | |
| Exports ..... thous. of lb. | 371 | 216 | 282 | 326 | 402 | 272 | 248 | 301 | 409 | 179 | 571 | 322 | 517 |
| Production† ..... do | 21,684 | 23,271 | 20,266 | 24,520 | 27,846 | 36,145 | 35,488 | 29,435 | 21,030 | 18,757 | 16,938 | 15,360 | r 20,516 |
| Stocks, mfrs., end of mo† ..... do | 28,426 | 35,425 | 36,814 | 36,085 | 37,179 | 43,129 | 48,390 | 42,902 | 40,219 | 37,644 | 31,166 | 27,181 | r 22,851 |
| **FRUITS AND VEGETABLES** | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | |
| Production (crop estimate) ..... thous. of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 211,060 |
| Shipments, car-lot† ..... no. of carloads | 6,150 | 4,726 | 4,492 | 3,647 | 2,994 | 1,640 | 779 | 1,657 | 1,253 | 6,128 | 16,306 | 8,331 | 6,009 |
| Stocks, cold storage, end of month thous. of bbl. | 8,692 | 5,787 | 4,064 | 2,453 | 1,176 | 460 | ..... | ..... | ..... | 2,479 | 10,485 | 12,018 | r 10,668 |
| Citrus fruits, car-lot shipments† ..... no. of carloads | 16,426 | 18,261 | 15,449 | 18,412 | 13,577 | 12,600 | 8,884 | 6,777 | 5,206 | 5,521 | 8,505 | 11,621 | 17,223 |
| Onions, car-lot shipments† ..... do | 2,766 | 2,540 | 2,869 | 1,581 | 2,720 | 3,961 | 2,445 | 1,570 | 1,749 | 4,726 | 3,651 | 2,144 | 1,965 |
| Potatoes, white: | | | | | | | | | | | | | |
| Price, wholesale (N. Y.) ..... dol. per 100 lb. | 1.225 | 2.881 | 2.744 | 2.240 | 2.094 | 1.708 | 2.031 | 1.163 | .930 | .925 | .969 | 1.105 | 1.181 |
| Production (crop estimate) ..... thous. of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 391,159 |
| Shipments, car-lot† ..... no. of carloads | 20,647 | 17,122 | 17,501 | 20,571 | 19,603 | 21,929 | 29,563 | 16,027 | 9,398 | 18,408 | 20,895 | 14,275 | 14,789 |
| **GRAINS AND GRAIN PRODUCTS** | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal ..... thous. of bu. | 25,774 | 1,690 | 1,781 | 2,261 | 2,274 | 2,499 | 2,494 | 4,079 | 11,172 | 9,366 | 14,835 | 14,249 | 16,219 |
| Barley: | | | | | | | | | | | | | |
| Exports, including malt ..... do | 1,238 | 8 | 144 | 574 | 513 | 93 | 105 | 265 | 2,118 | 2,962 | 1,737 | 2,270 | 863 |
| Prices, wholesale, No. 2 (Mpls.) | | | | | | | | | | | | | |
| Straight ..... dol. per bu. | .80 | 1.32 | 1.32 | 1.19 | 1.17 | 1.14 | .81 | .79 | .63 | .68 | .71 | .71 | .73 |
| Malting ..... do | .84 | 1.33 | 1.37 | (a) | (a) | 1.28 | .91 | .78 | .72 | .83 | .79 | .78 | .78 |
| Production (crop estimate) ..... thous. of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 219,635 |
| Receipts, principal markets ..... do | 8,209 | 3,179 | 3,299 | 2,808 | 2,713 | 3,332 | 2,044 | 1,151 | 10,952 | 13,018 | 9,436 | 9,678 | r 6,364 |
| Stocks, commercial, domestic, end of mo. thous. of bu. | 11,746 | 14,990 | 13,703 | 12,154 | 8,448 | 5,873 | 4,711 | 5,227 | 9,967 | 13,386 | 13,368 | 13,111 | r 11,733 |
| Corn: | | | | | | | | | | | | | |
| Exports, including meal ..... do | 13,290 | 42 | 37 | 47 | 20 | 30 | 35 | 35 | 32 | 29 | 188 | 1,750 | 3,895 |
| Grindings ..... do | 5,970 | 5,641 | 5,957 | 6,395 | 7,268 | 6,701 | 5,882 | 3,618 | 3,964 | 4,465 | 6,089 | 6,108 | 4,646 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, yellow (Kansas City) ..... dol. per bu. | .58 | 1.19 | 1.20 | 1.23 | 1.37 | 1.35 | 1.22 | 1.25 | (a) | .86 | .59 | .54 | .55 |
| No. 3, white (Chicago) ..... do | .60 | 1.14 | 1.13 | 1.22 | 1.35 | 1.35 | 1.18 | 1.23 | (a) | 1.08 | .62 | .54 | .56 |
| Production (crop estimate) ..... thous. of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 2,644,995 |
| Receipts, principal markets ..... do | 32,429 | 13,162 | 9,567 | 9,304 | 8,082 | 9,650 | 11,512 | 10,682 | 7,196 | 8,171 | 17,298 | 42,877 | 35,829 |
| Shipments, principal markets ..... do | 20,777 | 5,652 | 4,692 | 5,428 | 4,778 | 3,745 | 4,710 | 4,701 | 4,697 | 3,804 | 7,293 | 17,801 | 17,241 |
| Stocks, commercial, domestic, end of mo. thous. of bu. | 41,092 | 15,080 | 13,901 | 12,381 | 6,697 | 4,316 | 5,380 | 7,425 | 6,191 | 4,512 | 5,175 | 22,621 | r 36,164 |
| Oats: | | | | | | | | | | | | | |
| Exports, including oatmeal ..... do | 548 | 64 | 78 | 75 | 61 | 82 | 79 | 101 | 761 | 942 | 2,825 | 1,031 | 1,510 |
| Price, wholesale, No. 3, white (Chicago) dol. per bu. | .33 | .54 | .51 | .51 | .54 | .52 | .48 | .39 | .30 | .32 | .32 | .32 | .32 |
| Production (crop estimate) ..... thous. of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 1,146,258 |
| Receipts, principal markets ..... do | 6,260 | 4,120 | 3,448 | 3,581 | 4,578 | 4,836 | 2,812 | 7,612 | 25,170 | 14,487 | 9,440 | 6,765 | 5,587 |
| Stocks, commercial, domestic, end of mo. thous. of bu. | 25,077 | 31,066 | 25,807 | 20,225 | 11,785 | 5,648 | 2,338 | 3,359 | 18,556 | 28,401 | 27,111 | 25,287 | r 25,827 |
| Rice: | | | | | | | | | | | | | |
| Exports ..... pockets (100 lb.) | 443,085 | 103,852 | 130,507 | 33,610 | 31,896 | 21,440 | 85,343 | 160,895 | 247,900 | 325,205 | 262,258 | 277,547 | 298,294 |
| Imports ..... do | 52,627 | 207,204 | 123,495 | 163,562 | 179,868 | 192,394 | 181,620 | 177,972 | 176,431 | 151,841 | 83,915 | 80,991 | 56,558 |
| Price, wholesale, head, clean (New Orleans) dol. per lb. | .031 | .038 | .038 | .040 | .040 | .040 | .038 | .037 | .035 | .030 | .030 | .031 | .031 |
| Production (crop estimate) ..... thous of bu. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | • 53,004 |
| Southern States (La., Tex., Ark., and Tenn.): | | | | | | | | | | | | | |
| Receipts, rough, at mills thous. of bbl. (162 lb.) | 1,199 | 1,799 | 973 | 309 | 241 | 240 | 149 | 100 | 152 | 1,282 | 2,244 | 1,782 | 760 |
| Shipments from mills, milled rice thous. of pockets (100 lb.) | 1,101 | 1,327 | 1,109 | 765 | 569 | 549 | 502 | 576 | 520 | 949 | 1,342 | 1,277 | 1,448 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.) | 2,337 | 3,178 | 3,139 | 2,721 | 2,393 | 2,092 | 1,741 | 1,271 | 910 | 1,256 | 2,233 | 2,827 | 2,198 |
| California: | | | | | | | | | | | | | |
| Receipts, domestic rough ..... bags (100 lb.) | 510,712 | 416,756 | 317,467 | 431,945 | 99,216 | 70,242 | 213,590 | 237,364 | 367,221 | 263,332 | 611,680 | 443,894 | 216,854 |
| Shipments from mills, milled rice ..... do | 188,085 | 98,382 | 265,629 | 250,402 | 67,471 | 52,737 | 74,202 | 118,257 | 235,262 | 195,138 | 226,284 | 204,300 | 109,891 |
| Stocks, rough and cleaned, end of mo. bags (100. lb) | 457,290 | 714,982 | 579,552 | 523,512 | 513,927 | 463,584 | 482,536 | 434,471 | 316,503 | 159,654 | 316,165 | 373,621 | 382,331 |

a No quotation. • Dec. 1 estimate. r Revised.

† Revised series. Data for 1936 on car-lot shipments revised; see p. 42 of the May 1937 issue. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue. Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **GRAINS AND GRAIN PRODUCTS—Con.** | | | | | | | | | | | | | |
| Rye: | | | | | | | | | | | | | |
| Exports, including flour ..... thous. of bu. | 249 | 0 | 0 | 1 | 1 | 186 | 59 | 293 | 1,031 | 721 | 754 | 589 | 627 |
| Price, wholesale, No. 2 (Mpls.) .. dol. per bu. | .76 | 1.13 | 1.11 | 1.09 | 1.12 | 1.09 | .99 | .85 | .77 | .78 | .74 | .68 | .70 |
| Production (crop estimate) ..... thous. of bu. | | | | | | | | | | | | | *49,449 |
| Receipts, principal markets ..... do | 1,124 | 715 | 334 | 737 | 794 | 1,878 | 495 | 1,073 | 5,989 | 4,752 | 2,045 | 1,327 | 642 |
| Stocks, commercial, domestic, end of mo. thous. of bu. | 4,593 | 4,476 | 3,980 | 3,215 | 2,550 | 2,034 | 1,442 | 1,187 | 4,223 | 5,676 | 6,228 | 5,729 | r 4,724 |
| Wheat: | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Wheat, including flour ..... do | 10,448 | 1,576 | 1,522 | 1,565 | 1,679 | 2,108 | 2,217 | 3,385 | 7,230 | 4,712 | 9,331 | 8,609 | 9,324 |
| Wheat only ..... do | 8,509 | 33 | 38 | 61 | 137 | 395 | 770 | 2,145 | 5,453 | 2,678 | 7,104 | 6,388 | 7,175 |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, dark, northern, spring, Minneapolis ..... dol. per bu. | 1.27 | 1.66 | 1.59 | 1.53 | 1.56 | 1.46 | 1.45 | 1.51 | 1.33 | 1.34 | 1.27 | 1.15 | 1.20 |
| No. 2, red, winter (St. Louis) ..... do | 1.00 | 1.40 | 1.43 | 1.43 | 1.44 | 1.32 | 1.22 | 1.22 | 1.12 | 1.09 | 1.04 | .93 | .95 |
| No. 2, hard, winter (K. C.) ..... do | 1.03 | 1.38 | 1.37 | 1.39 | 1.40 | 1.32 | 1.21 | 1.22 | 1.12 | 1.10 | 1.06 | .94 | .96 |
| Weighted av., 6 markets, all grades .. do | 1.02 | 1.44 | 1.39 | 1.42 | 1.41 | 1.32 | 1.23 | 1.19 | 1.08 | 1.09 | 1.04 | .94 | .96 |
| Production (crop est.), total ... thous. of bu. | | | | | | | | | | | | | *873,993 |
| Spring wheat ..... do | | | | | | | | | | | | | *188,891 |
| Winter wheat ..... do | | | | | | | | | | | | | *685,102 |
| Receipts, principal markets ..... do | 10,599 | 7,766 | 6,116 | 7,592 | 8,941 | 7,621 | 19,391 | 111,913 | 62,241 | 35,199 | 22,638 | 16,076 | 10,990 |
| Shipments, principal markets ..... do | 13,156 | 8,676 | 7,089 | 7,512 | 8,978 | 10,629 | 11,175 | 27,726 | 25,102 | 18,964 | 23,892 | 31,460 | r 16,736 |
| Stocks, end of month, world estimated thous. of bu. | | 336,500 | 316,770 | 288,220 | 234,720 | 184,150 | 157,780 | 229,529 | 269,870 | 308,770 | 291,050 | 297,970 | 333,020 |
| Canada (Canadian wheat) ..... do | 50,088 | 74,737 | 68,010 | 65,700 | 50,683 | 45,643 | 36,314 | 26,267 | 24,970 | 59,198 | 62,720 | 54,552 | r 52,136 |
| United States (domestic wheat) ..... do | 79,203 | 52,251 | 43,709 | 36,850 | 26,253 | 17,088 | 11,677 | 89,334 | 131,239 | 141,014 | 130,260 | 114,713 | r 94,520 |
| Held by mills (end of quarter) thous. of bu. | | | | 82,134 | | | 67,874 | | | 163,363 | | | 131,284 |
| Wheat flour: | | | | | | | | | | | | | |
| Consumption (computed by Russell's) thous. of bbl. | | 8,114 | 7,924 | 8,154 | 8,981 | 8,236 | 8,789 | 8,449 | 8,302 | | | | |
| Exports ..... do | 413 | 328 | 316 | 320 | 328 | 364 | 308 | 264 | 378 | 433 | 474 | 473 | 457 |
| Grindings of wheat ..... thous. of bu. | 37,421 | 37,586 | 34,630 | 38,605 | 38,468 | 34,892 | 35,548 | 38,872 | 39,993 | 42,467 | 43,477 | 40,209 | 37,538 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Standard patents (Mpls.) .... dol. per bbl. | 5.89 | 7.54 | 7.45 | 7.44 | 7.26 | 6.98 | 6.91 | 7.44 | 6.48 | 6.07 | 5.97 | 5.53 | 5.67 |
| Winter, straight (Kansas City) ..... do | 5.21 | 6.16 | 6.08 | 6.15 | 6.02 | 5.95 | 5.69 | 5.76 | 5.28 | 5.24 | 5.23 | 4.66 | 4.91 |
| Production: | | | | | | | | | | | | | |
| Flour, actual (Census) ..... thous. of bbl. | 8,116 | 8,180 | 7,536 | 8,402 | 8,340 | 7,542 | 7,637 | 8,415 | 8,678 | 9,234 | 9,446 | 8,698 | 8,168 |
| Operations, percent of capacity | 53 | 53 | 53 | 50 | 52 | 49 | 47 | 52 | 54 | 60 | 59 | 57 | 51 |
| Flour (Computed by Russell's) ..... do | | 8,246 | 8,038 | 8,274 | 8,868 | 8,100 | 8,369 | 9,140 | 9,180 | 9,894 | | | |
| Offal (Census) ..... thous. of lb. | 675,738 | 681,276 | 628,005 | 697,451 | 704,618 | 642,595 | 656,834 | 701,642 | 717,658 | 761,784 | 781,689 | 722,674 | 673,105 |
| Stocks, total, end of month (computed by Russell's) ..... thous. of bbl. | | 5,900 | 5,700 | 5,500 | 5,000 | 4,500 | 3,773 | 4,200 | 4,700 | 5,000 | | | |
| Held by mills (end of quarter) ..... do | | | | 4,074 | | | 3,773 | | | 5,001 | | | 4,560 |
| **LIVESTOCK** | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | |
| Receipts, principal markets . thous. of animals | 1,646 | 1,691 | 1,342 | 1,727 | 1,634 | 1,751 | 1,902 | 1,675 | 2,245 | 2,360 | 2,332 | 2,132 | 1,629 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter ..... do | 1,054 | r 1,106 | 916 | 1,143 | 1,058 | 1,067 | 1,184 | 1,013 | 1,184 | 1,247 | 1,193 | 1,146 | 1,015 |
| Shipments, total ..... do | 557 | r 562 | 419 | 564 | 569 | 663 | 703 | 660 | 1,020 | 1,094 | 1,131 | 978 | 630 |
| Stocker and feeder ..... do | 188 | 184 | 121 | 184 | 192 | 239 | 217 | 224 | 381 | 437 | 595 | 461 | 237 |
| Price, wholesale, cattle, corn fed (Chicago) dol. per 100 lb. | 9.90 | 12.91 | 13.24 | 14.06 | 14.30 | 13.00 | 13.43 | 15.08 | 15.68 | 16.53 | 16.06 | 14.20 | 11.11 |
| Hogs: | | | | | | | | | | | | | |
| Receipts, principal markets . thous. of animals | 2,892 | 2,500 | 2,084 | 2,224 | 2,036 | 1,526 | 1,513 | 1,157 | 1,275 | 1,533 | 1,906 | 2,323 | 2,587 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter ..... do | 2,066 | r 1,749 | 1,443 | 1,595 | 1,448 | 1,074 | 1,075 | 790 | 885 | 1,071 | 1,362 | 1,666 | 1,834 |
| Shipments, total ..... do | 815 | r 748 | 638 | 619 | 589 | 444 | 432 | 366 | 380 | 454 | 539 | 649 | 753 |
| Stocker and feeder ..... do | 35 | 29 | 28 | 42 | 36 | 32 | 29 | 32 | 35 | 32 | 32 | 29 | 27 |
| Price, wholesale, heavy (Chicago) dol. per 100 lb. | 7.55 | 10.38 | 10.18 | 10.26 | 10.11 | 11.01 | 11.46 | 12.11 | 12.19 | 11.83 | 10.53 | 8.58 | 7.53 |
| Sheep and lambs: | | | | | | | | | | | | | |
| Receipts, principal markets . thous. of animals | 1,954 | 2,063 | 1,591 | 1,576 | 1,882 | 2,209 | 1,879 | 1,908 | 2,752 | 2,994 | 2,697 | 1,785 | 1,643 |
| Disposition: | | | | | | | | | | | | | |
| Local slaughter ..... do | 1,150 | r 1,187 | 933 | 960 | 1,052 | 1,121 | 1,022 | 900 | 1,047 | 1,163 | 1,023 | 922 | 988 |
| Shipments, total ..... do | 793 | r 865 | 661 | 620 | 830 | 1,088 | 852 | 1,012 | 1,677 | 1,806 | 1,668 | 891 | 668 |
| Stocker and feeder ..... do | 95 | 115 | 78 | 60 | 92 | 136 | 133 | 177 | 549 | 633 | 857 | 352 | 94 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Ewes ..... dol. per 100 lb. | 3.91 | 5.52 | 5.77 | 6.59 | 6.25 | 6.05 | 4.25 | 4.38 | 4.75 | 4.03 | 4.11 | 4.15 | 3.81 |
| Lambs ..... do | 7.93 | 9.94 | 10.06 | 11.49 | 12.13 | 11.55 | 11.47 | 10.47 | 10.43 | 10.16 | 9.72 | 9.20 | 8.47 |
| **MEATS** | | | | | | | | | | | | | |
| Total meats: | | | | | | | | | | | | | |
| Consumption, apparent ..... mills. of lb. | 1,041 | 1,008 | 860 | 1,040 | 998 | 941 | 1,004 | 927 | 938 | 1,031 | 1,033 | r 983 | r 1,054 |
| Production (inspected slaughter) ..... do | 1,259 | 1,109 | 903 | 1,006 | 957 | 813 | 880 | 771 | 792 | 891 | 1,000 | 1,042 | 1,195 |
| Stocks, cold storage, end of month ..... do | 795 | 1,245 | 1,282 | 1,240 | 1,181 | 1,030 | 898 | 736 | 582 | 440 | 394 | 447 | r 583 |
| Miscellaneous meats ..... do | 81 | 132 | 126 | 117 | 99 | 83 | 69 | 58 | 49 | 44 | 42 | 51 | 67 |
| Beef and veal: | | | | | | | | | | | | | |
| Consumption, apparent ..... thous. of lb. | 455,686 | 483,312 | 401,174 | 484,616 | 484,041 | 444,908 | 491,360 | 443,282 | 472,911 | 502,232 | 490,859 | r 437,664 | r 452,630 |
| Exports ..... do | 1,012 | 879 | 1,071 | 1,497 | 1,528 | 1,008 | 828 | 1,064 | 1,179 | 1,026 | 1,025 | 705 | 991 |
| Price, wholesale, beef, fresh, native steers (Chicago) ..... dol. per lb. | .144 | .182 | .183 | .192 | .200 | .200 | .208 | .228 | .248 | .251 | .246 | .211 | .180 |
| Production (inspected slaughter) thous. of lb. | 452,185 | 469,582 | 384,817 | 453,740 | 443,712 | 412,061 | 456,719 | 421,267 | 459,706 | 485,889 | 489,019 | 440,814 | 456,961 |
| Stocks, cold storage, end of mo ..... do | 59,770 | 180,916 | 167,438 | 142,691 | 111,653 | 86,168 | 63,522 | 51,466 | 44,582 | 38,746 | 43,897 | 53,741 | r 60,970 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Consumption apparent ..... do | 64,732 | 69,300 | 54,864 | 56,406 | 56,688 | 55,749 | 55,072 | 52,913 | 57,501 | 64,075 | 58,789 | r 52,011 | r 56,856 |
| Production (inspected slaughter) .... do | 65,140 | 69,570 | 54,162 | 53,833 | 54,151 | 54,154 | 54,324 | 52,639 | 57,634 | 64,064 | 59,318 | 51,948 | 57,514 |
| Stocks, cold storage, end of month ... do | 3,278 | 10,491 | 9,807 | 7,174 | 4,574 | 2,950 | 2,171 | 1,840 | 1,928 | 1,887 | 2,376 | 2,286 | r 2,895 |
| Pork (including lard): | | | | | | | | | | | | | |
| Consumption, apparent ..... do | 520,797 | 455,098 | 404,334 | 499,039 | 457,437 | 439,933 | 457,317 | 430,739 | 407,986 | 464,580 | 483,539 | r 493,174 | r 544,612 |
| Exports, total ..... do | 26,750 | 12,377 | 9,161 | 12,487 | 13,737 | 20,055 | 13,377 | 13,221 | 11,831 | 13,016 | 23,598 | 26,260 | 29,582 |
| Lard ..... do | 20,453 | 8,804 | 4,456 | 7,224 | 8,245 | 13,565 | 8,288 | 7,746 | 7,175 | 9,717 | 18,797 | 18,314 | 22,181 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked (Chicago) .... dol. per lb. | .209 | .225 | .227 | .209 | .214 | .215 | .229 | .242 | .252 | .254 | .253 | .237 | 216 |
| Lard, in tierces: | | | | | | | | | | | | | |
| Prime, contract (N. Y.) ..... do | .091 | .139 | .126 | .127 | .119 | .121 | .123 | .126 | .117 | .114 | .105 | .099 | .088 |
| Refined (Chicago) ..... do | .103 | .144 | .131 | .132 | .128 | .130 | .133 | .138 | .136 | .132 | .123 | .114 | .101 |
| Production (inspected slaughter) total thous. of lb. | 742,082 | 570,173 | 464,299 | 498,794 | 458,734 | 346,417 | 368,508 | 297,000 | 274,501 | 341,231 | 451,712 | 549,279 | 680,585 |
| Lard ..... do | 180,196 | 90,443 | 72,324 | 76,584 | 68,328 | 50,732 | 52,410 | 41,701 | 35,278 | 43,510 | 59,009 | 85,468 | 111,706 |
| Stocks, cold storage, end of month ... do | 650,546 | 921,231 | 978,164 | 973,004 | 965,798 | 858,134 | 763,548 | 624,232 | 485,689 | 355,148 | 305,891 | 340,596 | r 452,258 |
| Fresh and cured ..... do | 553,246 | 738,522 | 775,688 | 755,777 | 756,354 | 663,657 | 578,424 | 467,273 | 367,595 | 282,534 | 266,414 | 306,630 | r 398,565 |
| Lard ..... do | 97,300 | 182,709 | 202,476 | 217,227 | 209,444 | 194,477 | 185,124 | 156,959 | 118,094 | 72,614 | 39,477 | 33,966 | r 53,693 |

* Dec. 1 estimate. r Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FOODSTUFFS AND TOBACCO—Continued** | | | | | | | | | | | | | |
| **POULTRY AND EGGS** | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | |
| Receipts, 5 markets ... thous. of lb | 18,606 | 23,122 | 17,318 | 19,993 | 18,560 | r 20,286 | r 21,902 | 20,810 | 20,885 | 23,237 | 33,238 | 68,014 | 56,489 |
| Stocks, cold storage, end of month ... do | 115,091 | 178,304 | 157,858 | 120,328 | 94,888 | 82,340 | 77,173 | 70,040 | 63,733 | 61,721 | 76,208 | 108,746 | r 123,500 |
| Eggs: | | | | | | | | | | | | | |
| Receipts, 5 markets ... thous. of cases | 926 | 1,076 | 924 | r 1,648 | r 2,029 | r 2,154 | r 1,677 | 1,188 | 941 | 791 | 671 | 666 | 701 |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | |
| Case ... thous. of cases | 312 | 469 | 322 | 1,413 | 4,405 | 7,300 | 8,548 | 8,718 | 8,390 | 7,058 | 5,158 | 2,672 | 831 |
| Frozen ... thous. of lb | 95,869 | 39,104 | 34,390 | 53,074 | 88,186 | 133,132 | 164,830 | 166,876 | 160,258 | 148,216 | 133,805 | 120,929 | r 109,210 |
| **TROPICAL PRODUCTS** | | | | | | | | | | | | | |
| Cocoa: | | | | | | | | | | | | | |
| Imports ... long tons | 14,197 | 28,788 | 26,500 | 34,327 | 33,181 | 22,165 | 17,557 | 18,130 | 27,633 | 25,247 | 12,665 | 17,438 | 12,720 |
| Price, spot, Accra (N. Y.) ... dol. per lb | .0605 | .1221 | .1032 | .1143 | .0990 | .0782 | .0740 | .0790 | .0837 | .0786 | .0627 | .0581 | .0560 |
| Exports from the Gold Coast and Nigeria, Africa ... long tons | 20,413 | 47,741 | 57,266 | 49,211 | 43,036 | 27,364 | 10,203 | 8,214 | 18,961 | 18,781 | 13,278 | 18,794 | 22,786 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total ... thous. of bags | 1,570 | 1,289 | 948 | 1,233 | 979 | 935 | 937 | 756 | 848 | 993 | 1,108 | 942 | 1,497 |
| To United States ... do | 871 | 687 | 523 | 654 | 501 | 456 | 499 | 376 | 444 | 470 | 609 | 517 | 876 |
| Imports into United States ... do | 1,233 | 1,370 | 1,563 | 1,365 | 1,138 | 925 | 1,032 | 865 | 733 | 842 | 874 | 1,040 | 1,110 |
| Price, wholesale, Rio No. 7 (N. Y.) ... dol. per lb | .059 | .089 | .093 | .093 | .091 | .093 | .094 | .094 | .093 | .093 | .091 | .070 | .063 |
| Receipts at ports, Brazil ... thous. of bags | 1,550 | 1,437 | 1,166 | 1,096 | 1,183 | 886 | 915 | 794 | 880 | 949 | 1,159 | 1,122 | 1,337 |
| Stocks, world total, incl. interior of Brazil, end of month ... thous. of bags | (c) | 36,168 | 33,437 | 34,249 | (c) | (c) | 30,451 | (c) | (c) | 29,705 | (c) | (c) | (c) |
| Visible supply, total, excl. interior of Brazil ... thous. of bags | 7,645 | 7,954 | 7,993 | 8,016 | 8,287 | 8,067 | 7,886 | 7,621 | 7,589 | 7,312 | 7,426 | 6,978 | 6,986 |
| United States ... do | 577 | 851 | 960 | 975 | 1,079 | 1,035 | 1,133 | 1,107 | 1,099 | 870 | 784 | 662 | 592 |
| Sugar: | | | | | | | | | | | | | |
| Raw sugar: | | | | | | | | | | | | | |
| Cuba:† | | | | | | | | | | | | | |
| Stocks, total, end of month ... thous. of Spanish tons | 546 | r 369 | 1,336 | 2,221 | 2,187 | 1,929 | 1,707 | 1,454 | 1,266 | 1,129 | 1,069 | 862 | 556 |
| United States: | | | | | | | | | | | | | |
| Meltings, 8 ports† ... long tons | 245,136 | 230,650 | 313,517 | 514,841 | 555,863 | 410,039 | 330,222 | 425,457 | 420,024 | 180,842 | 266,341 | 293,347 | 320,775 |
| Price, wholesale, 96° centrifugal (N. Y.) ... dol. per lb | .032 | .039 | .036 | .035 | .035 | .034 | .034 | .035 | .035 | .034 | .032 | .033 | .032 |
| Receipts: | | | | | | | | | | | | | |
| From Hawaii and Puerto Rico ... long tons | 31,305 | 50,015 | 117,279 | 180,985 | 232,622 | 234,875 | 153,554 | 109,937 | 104,646 | 73,631 | 113,932 | 78,335 | 74,502 |
| Imports ... do | 193,528 | 189,647 | 222,734 | 386,962 | 412,827 | 326,885 | 219,935 | 293,422 | 246,556 | 154,535 | 132,584 | 136,471 | 134,217 |
| Stocks at refineries, end of month† ... do | 201,118 | 167,019 | 227,047 | 180,784 | 153,703 | 254,340 | 305,460 | 320,817 | 159,529 | 168,014 | 180,978 | 191,957 | 167,511 |
| Refined sugar (United States): | | | | | | | | | | | | | |
| Exports, including maple ... do | 6,290 | 4,567 | 6,137 | 6,564 | 5,680 | 7,736 | 4,034 | 3,967 | 3,550 | 4,265 | 5,757 | 5,675 | 4,690 |
| Price, retail, gran. (N. Y.) ... dol. per lb | .053 | .054 | .055 | .055 | .056 | .056 | .054 | .052 | .053 | .054 | .057 | .055 | .055 |
| Price, wholesale, gran. (N. Y.) ... do | .047 | .049 | .049 | .047 | .047 | .047 | .046 | .046 | .046 | .050 | .048 | .048 | .048 |
| Receipts: | | | | | | | | | | | | | |
| From Hawaii & Puerto Rico ... long tons | 1,799 | 6,117 | 15,775 | 19,187 | 16,110 | 18,716 | 16,130 | 331 | 1,503 | 893 | 1,239 | 2,456 | 17,746 |
| Imports: | | | | | | | | | | | | | |
| From Cuba ... do | 8,905 | 10,834 | 16,583 | 91,144 | 42,398 | 47,814 | 31,755 | 11,516 | 28,776 | 5,415 | 3 | 957 | 3,210 |
| From Philippine Islands ... do | 2,545 | 590 | 2,966 | 4,623 | 48,208 | 13,383 | 7,905 | 5,763 | 3,248 | 1,286 | 580 | 1,988 | 135 |
| Tea: | | | | | | | | | | | | | |
| Imports ... thous. of lb | 6,366 | 7,544 | 9,376 | 9,567 | 6,787 | 6,693 | 7,373 | 7,044 | 6,487 | 8,008 | 7,789 | 9,177 | 8,986 |
| Price, wholesale, Formosa, fine (N. Y.) ... dol. per lb | .280 | .275 | .275 | .275 | .275 | .275 | .275 | .275 | .275 | .275 | .280 | .280 | .280 |
| Stocks in the United Kingdom† ... thous. of lb | | 225,444 | 205,569 | 174,343 | 148,013 | 148,669 | 144,613 | 131,167 | 144,839 | 149,659 | 170,131 | 196,882 | 218,070 |
| **MISCELLANEOUS FOOD PRODUCTS** | | | | | | | | | | | | | |
| Candy, sales by manufacturers ... thous. of dol | 23,157 | r 24,531 | 24,468 | 26,260 | 22,940 | r 20,830 | r 16,034 | 13,524 | 18,571 | 32,257 | 31,256 | 31,267 | 27,999 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, prin. ports ... thous. of lb | 31,201 | 24,256 | 26,974 | 34,964 | 36,596 | 39,535 | 41,039 | 40,727 | 39,069 | 37,474 | 42,999 | 44,297 | 30,350 |
| Salmon, canned, shipments ... cases | | 352,432 | 1,198,620 | 860,551 | 313,110 | 305,394 | 302,442 | 203,374 | 360,321 | 746,180 | 428,748 | 238,332 | 323,187 |
| Stocks, total, cold storage, 15th of month ... thous. of lb | 62,152 | 87,576 | 69,629 | 51,588 | 42,957 | 40,589 | 48,178 | 59,330 | 66,204 | 69,321 | 72,350 | 78,102 | 80,919 |
| Gelatin, edible:* | | | | | | | | | | | | | |
| Monthly report for 7 companies: | | | | | | | | | | | | | |
| Production ... do | 1,477 | 1,386 | 1,445 | 1,551 | 1,599 | 1,436 | 1,392 | 1,054 | 939 | 1,046 | 1,232 | 1,419 | 1,488 |
| Shipments ... do | 1,274 | 1,183 | 1,355 | 1,797 | 1,342 | 1,376 | 1,461 | 1,254 | 1,279 | 1,170 | 1,013 | 908 | 943 |
| Stocks ... do | 6,503 | 5,599 | 5,689 | 5,442 | 5,699 | 5,759 | 5,690 | 5,490 | 5,150 | 5,025 | 5,245 | 5,756 | 6,301 |
| Quarterly report for 11 companies: | | | | | | | | | | | | | |
| Production ... do | | | | 6,311 | | | 6,127 | | | 4,312 | | | 5,992 |
| Stocks ... do | | | | 8,200 | | | 8,421 | | | 7,550 | | | 9,367 |
| **TOBACCO** | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Exports ... thous. of lb | 45,046 | 35,921 | 24,052 | 26,732 | 24,001 | 29,146 | 24,034 | 15,990 | 25,322 | 53,226 | 59,974 | 55,981 | 60,464 |
| Imports, incl. scrap ... do | 5,353 | 5,877 | 6,057 | 5,711 | 7,908 | 7,373 | 7,907 | 7,367 | 7,201 | 6,033 | 5,545 | 4,925 | 6,477 |
| Production (crop estimate) ... do | | | | | | | | | | | | | r 1,505,762 |
| Stocks, total, incl. imported types, end of quarter ... thous. of lb | | | | 2,279,113 | | | 2,026,368 | | | r 2,047,188 | | | 2,220,515 |
| Flue-cured, fire-cured, and air-cured ... do | | | | 1,812,966 | | | 1,580,185 | | | r 1,651,651 | | | 1,844,687 |
| Cigar types ... do | | | | r 376,641 | | | 365,495 | | | r 324,440 | | | 294,422 |
| Manufactured products: | | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | | |
| Small cigarettes ... millions | 13,658 | 13,436 | 12,328 | 12,792 | 12,210 | 13,070 | 14,259 | 15,290 | 15,098 | 14,854 | 13,892 | 12,786 | 12,611 |
| Large cigars ... thousands | 328,574 | 356,996 | 362,935 | 466,831 | 453,008 | 430,628 | 472,404 | 476,489 | 452,898 | 498,835 | 517,565 | 492,686 | 336,161 |
| Manufactured tobacco and snuff ... thous. of lb | 26,280 | 25,759 | 26,444 | 31,084 | 30,028 | 27,557 | 28,730 | 29,519 | 28,361 | 29,597 | 29,067 | 27,014 | 24,700 |
| Exports, cigarettes ... thousands | 475,939 | 463,017 | 499,483 | 488,721 | 481,754 | 510,511 | 477,167 | 405,768 | 428,888 | 510,590 | 520,371 | 354,754 | 538,786 |
| Production, manufactured tobacco:* | | | | | | | | | | | | | |
| Total ... thous. of lb | | 22,093 | 23,913 | 28,099 | 27,029 | 24,579 | 27,185 | 25,371 | 25,796 | 26,398 | 26,011 | 24,514 | 22,481 |
| Fine cut chewing ... do | | 382 | 372 | 435 | 530 | 414 | 598 | 557 | 484 | 447 | 385 | 482 | 372 |
| Plug ... do | | 4,624 | 4,909 | 5,348 | 5,002 | 4,732 | 5,252 | 4,861 | 5,015 | 5,570 | 4,768 | 4,460 | 3,841 |
| Scrap chewing ... do | | 3,147 | 3,810 | 4,129 | 3,760 | 3,701 | 3,904 | 4,127 | 4,293 | 3,832 | 3,855 | 3,224 | 3,350 |
| Smoking ... do | | 13,436 | 14,328 | 17,535 | 17,124 | 15,182 | 16,840 | 15,249 | 15,396 | 15,938 | 16,413 | 15,856 | 14,465 |
| Twist ... do | | 503 | 494 | 653 | 613 | 548 | 591 | 576 | 608 | 611 | 591 | 493 | 452 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Cigarettes ... dol. per 1,000 | 5,513 | 5,435 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 | 5,513 |
| Cigars ... do | 46,056 | 45,996 | 45,996 | 46,020 | 46,056 | 46,056 | 46,056 | 46,056 | 46,056 | 46,056 | 46,056 | 46,056 | 46,056 |

r Revised. c 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. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FUELS AND BYPRODUCTS** | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | |
| Exports ... thous. of long tons | 169 | 122 | 107 | 129 | 263 | 172 | 136 | 103 | 69 | 118 | 174 | 165 | 152 |
| Prices, composite, chestnut: | | | | | | | | | | | | | |
| Retail† ... dol. per short ton | | | | 11.82 | | | 10.66 | | | 10.98 | | | 11.28 |
| Wholesale ... do | 9,675 | 9,827 | 9,824 | 9,415 | 8,749 | 8,953 | 8,973 | 9,199 | 9,233 | 9,448 | 9,472 | 9,610 | 9,643 |
| Production† ... thous. of short tons | r 4,775 | 4,025 | 3,368 | 4,781 | 6,736 | 4,207 | 4,475 | 2,661 | 2,593 | 3,507 | 4,684 | 4,302 | r 4,698 |
| Shipments ... do | 4,422 | 3,674 | 3,042 | 4,235 | 5,981 | 3,791 | 4,040 | 2,422 | 2,437 | 3,229 | 4,320 | 3,694 | 4,160 |
| Stocks, end of month: | | | | | | | | | | | | | |
| In producers' storage yards ... do | 1,652 | 1,833 | 1,299 | 980 | 621 | 859 | 1,483 | 1,895 | 2,261 | 2,391 | 2,436 | 2,396 | 2,154 |
| In selected retail dealers' yards ... number of days' supply | 27 | 37 | 26 | 24 | 31 | 49 | 93 | 122 | 71 | 51 | 65 | 50 | 36 |
| Bituminous: | | | | | | | | | | | | | |
| Exports ... thous. of long tons | 297 | 344 | 392 | 474 | 871 | 1,320 | 1,388 | 1,462 | 1,350 | 1,332 | 1,252 | 1,191 | 369 |
| Industrial consumption, total ... thous. of short tons | 25,333 | 31,409 | 30,146 | 33,293 | 30,452 | 29,377 | 27,367 | 27,795 | 28,181 | 28,099 | 29,229 | 26,883 | r 26,424 |
| Beehive coke ovens ... do | 185 | 435 | 468 | 568 | 490 | 520 | 439 | 450 | 409 | 401 | 359 | 269 | 217 |
| Byproduct coke ovens ... do | 3,923 | 6,262 | 5,738 | 6,453 | 6,247 | 6,434 | 5,788 | 6,281 | 6,492 | 6,284 | 5,723 | 4,573 | 4,014 |
| Cement mills ... do | 215 | 327 | 302 | 422 | 450 | 494 | 476 | 479 | 513 | 478 | 501 | 417 | 315 |
| Coal-gas retorts ... do | 158 | 157 | 144 | 152 | 143 | 140 | 124 | 121 | 120 | 136 | 143 | 144 | r 156 |
| Electric power utilities ... do | 3,338 | 3,586 | 3,213 | 3,590 | 3,294 | 3,286 | 3,505 | 3,843 | 4,031 | 3,872 | 3,968 | 3,433 | r 3,577 |
| Railways (class I) ... do | 7,114 | 8,140 | 7,722 | 8,404 | 7,472 | 7,220 | 6,653 | 6,759 | 6,738 | 6,868 | 7,649 | 7,103 | r 7,352 |
| Steel and rolling mills ... do | 790 | 1,222 | 1,219 | 1,374 | 1,226 | 1,153 | 982 | 1,042 | 1,085 | 1,000 | 928 | 839 | 783 |
| Other industrial ... do | 9,610 | 11,280 | 11,340 | 12,330 | 11,130 | 10,130 | 9,400 | 8,820 | 8,790 | 9,060 | 10,015 | 10,105 | 10,010 |
| Other consumption: | | | | | | | | | | | | | |
| Vessels (bunker) ... thous. of long tons | 82 | 128 | 106 | 113 | 142 | 163 | 162 | 166 | 143 | 147 | 147 | 115 | 101 |
| Coal mine fuel ... thous. of short tons | 251 | 341 | 351 | 427 | 217 | 250 | 264 | 266 | 283 | 325 | 339 | 302 | 302 |
| Prices: | | | | | | | | | | | | | |
| Retail, composite, 38 cities ... dol. per short ton | | | | 8.57 | | | 8.39 | | | 8.60 | | | 8.72 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run, composite ... do | 4.441 | 4.218 | 4.236 | 4.235 | 4.301 | 4.315 | 4.318 | 4.316 | 4.306 | 4.305 | 4.305 | 4.303 | 4.375 |
| Prepared sizes, composite ... do | 4.779 | 4.497 | 4.510 | 4.490 | 4.494 | 4.436 | 4.422 | 4.445 | 4.479 | 4.550 | 4.577 | 4.585 | 4.661 |
| Production† ... thous. of short tons | r 30,880 | 40,940 | 42,110 | 51,315 | 26,010 | 30,010 | 31,726 | 31,912 | 33,984 | 39,055 | 40,675 | 36,255 | 36,226 |
| Stocks, industrial and retail dealers, end of month, total ... thous. of short tons | 41,509 | (1) | 46,785 | (1) | (1) | (1) | 43,936 | 43,371 | 43,851 | 46,032 | 47,689 | 48,280 | r 47,074 |
| Industrial, total ... do | 34,709 | 35,390 | 38,574 | 45,153 | 39,721 | 38,169 | 37,736 | 36,991 | 37,051 | 38,892 | r 39,926 | 40,010 | r 39,174 |
| Byproduct coke ovens ... do | 6,469 | 8,031 | 8,687 | 9,638 | 8,544 | 8,188 | 7,770 | 7,433 | 7,456 | 7,761 | 8,067 | 8,115 | 7,273 |
| Cement mills ... do | 337 | 307 | 357 | 546 | 464 | 397 | 429 | 387 | 365 | 400 | 430 | 415 | 396 |
| Coal-gas retorts ... do | 271 | 274 | 267 | 278 | 255 | 249 | 249 | 238 | 230 | 299 | 301 | 358 | 308 |
| Electric power utilities ... do | 8,612 | 7,570 | 7,922 | 8,717 | 8,504 | 8,446 | 8,457 | 8,523 | 8,558 | 8,944 | r 9,241 | 8,956 | r 9,075 |
| Railways (class I) ... do | 6,410 | 7,354 | 8,589 | 11,056 | 8,206 | 7,391 | 7,701 | 7,195 | 7,174 | 6,926 | 6,747 | 6,820 | r 7,573 |
| Steel and rolling mills ... do | 1,050 | 1,374 | 1,602 | 1,898 | 1,748 | 1,588 | 1,540 | 1,485 | 1,388 | 1,292 | 1,290 | 1,256 | 1,199 |
| Other industrial ... do | 11,560 | 10,480 | 11,150 | 13,020 | 12,000 | 11,910 | 11,590 | 11,730 | 11,830 | 13,270 | 13,850 | 14,090 | 13,440 |
| Retail dealers, total ... do | 6,800 | (1) | 8,000 | (1) | (1) | (1) | 6,200 | 6,380 | 6,800 | 7,140 | 8,060 | 8,270 | 7,900 |
| **COKE** | | | | | | | | | | | | | |
| Exports ... thous. of long tons | 29 | 27 | 26 | 24 | 29 | 41 | 38 | 49 | 55 | 49 | 45 | 56 | 31 |
| Price, beehive, Connellsville (furnace) ... dol. per short ton | 4.250 | 4.000 | 4.000 | 4.131 | 4.481 | 4.825 | 4.625 | 4.500 | 4.500 | 4.438 | 4.405 | 4.375 | 4.281 |
| Production: | | | | | | | | | | | | | |
| Beehive† ... thous. of short tons | 117 | 272 | 292 | 355 | 306 | 325 | 274 | 285 | 259 | 254 | 227 | 170 | 137 |
| Byproduct† ... do | 2,762 | 4,358 | 3,991 | 4,495 | 4,349 | 4,479 | 4,024 | 4,422 | 4,571 | 4,426 | 4,036 | 3,226 | 2,829 |
| Petroleum coke ... do | 126 | 102 | 92 | 107 | 102 | 110 | 100 | 110 | 113 | 113 | 127 | 111 | 120 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total ... do | 2,367 | 1,533 | 1,307 | 1,254 | 1,473 | 1,741 | 1,843 | 2,009 | 2,236 | 2,298 | 2,346 | 2,507 | 2,453 |
| At furnace plants ... do | 1,087 | 464 | 446 | 467 | 570 | 706 | 776 | 817 | 859 | 889 | 915 | 985 | 1,029 |
| At merchant plants ... do | 1,280 | 1,069 | 861 | 787 | 903 | 1,035 | 1,067 | 1,192 | 1,377 | 1,409 | 1,431 | 1,522 | 1,425 |
| Petroleum coke ... do | 390 | 384 | 380 | 403 | 412 | 399 | 391 | 380 | 376 | 360 | 329 | 366 | 379 |
| **PETROLEUM AND PRODUCTS†** | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Consumption (run to stills) ... thous. of bbl | 97,900 | 94,179 | 84,984 | 94,400 | 93,573 | 100,452 | 99,323 | 104,783 | 105,251 | 103,494 | 105,023 | 99,615 | 98,363 |
| Imports ... do | 1,924 | 945 | 606 | 2,199 | 2,512 | 2,635 | 2,635 | 3,148 | 2,771 | 2,560 | 2,180 | 2,511 | 2,624 |
| Price (Kansas-Okla.) at wells ... dol. per bbl | 1.160 | 1.125 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 | 1.160 |
| Production ... thous. of bbl | 106,007 | 98,567 | 93,173 | 106,724 | 104,979 | 110,911 | 105,812 | 110,721 | 115,090 | 109,980 | 110,911 | 104,206 | 106,579 |
| Refinery operations ... pct. of capacity | 78 | 80 | 79 | 79 | 81 | 83 | 85 | 87 | 87 | 87 | 85 | 83 | r 79 |
| Stocks, end of month: | | | | | | | | | | | | | |
| California: | | | | | | | | | | | | | |
| Heavy crude and fuel ... thous. of bbl | 71,385 | 64,884 | 63,768 | 62,110 | 61,374 | 61,685 | 61,933 | 62,376 | 62,433 | 63,197 | 64,503 | 65,375 | 67,656 |
| Light crude ... do | 29,835 | 33,535 | 33,417 | 32,969 | 33,253 | 33,373 | 32,730 | 32,432 | 31,442 | 30,955 | 30,181 | 30,248 | 39,452 |
| East of California, total ... do | 268,978 | 245,168 | 248,474 | 256,506 | 263,137 | 266,865 | 268,087 | 268,238 | 271,340 | 270,601 | 270,160 | 267,538 | 268,006 |
| Refineries ... do | 45,104 | 39,008 | 39,901 | 42,360 | 45,134 | 45,885 | 48,215 | 48,049 | 47,778 | 45,607 | 45,150 | 43,267 | 42,786 |
| Tank farms and pipe lines ... do | 223,874 | 206,160 | 208,573 | 214,146 | 218,003 | 220,980 | 219,872 | 220,189 | 223,562 | 224,994 | 225,010 | 224,271 | 225,220 |
| Wells completed ... number | 1,574 | 1,580 | 1,366 | 1,815 | 1,937 | 2,192 | 2,178 | 2,446 | 2,131 | 2,203 | 2,110 | 1,907 | 1,782 |
| Refined petroleum products: | | | | | | | | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | | |
| Electric power plants† ... thous. of bbl | 1,089 | 1,774 | 1,133 | 1,208 | 898 | 815 | 937 | 1,151 | 1,315 | 1,325 | 1,293 | r 933 | r 1,067 |
| Railways (Class I) ... do | | 5,077 | 4,422 | 4,720 | 4,451 | 4,343 | 4,335 | 4,403 | 4,261 | 4,256 | 4,675 | 4,191 | 4,306 |
| Vessels (bunker) ... do | 2,923 | 2,540 | 2,829 | 3,186 | 3,175 | 3,209 | 3,395 | 3,357 | 3,281 | 3,494 | 3,283 | 2,991 | 2,935 |
| Price, fuel oil (Oklahoma) ... dol. per bbl | .875 | .775 | .844 | .870 | .913 | .925 | .913 | .888 | .900 | .925 | .925 | .905 | .875 |
| Production: | | | | | | | | | | | | | |
| Residual fuel oil ... thous. of bbl | 26,204 | 25,453 | 22,222 | 25,081 | 23,896 | 26,015 | 25,769 | 26,893 | 25,936 | 27,173 | 28,199 | 26,564 | 26,808 |
| Gas oil and distillate fuels, total ... do | 13,876 | 13,319 | 11,206 | 11,005 | 10,674 | 11,158 | 11,088 | 12,654 | 12,558 | 12,681 | 13,585 | 13,215 | 13,563 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Residual fuel oil, east of California ... thous. of bbl | 27,049 | 18,392 | 16,803 | 16,325 | 15,944 | 17,473 | 19,291 | 21,778 | 23,987 | 25,810 | 27,679 | 27,850 | 27,363 |
| Gas oil and distillate fuels, total ... do | 21,543 | 19,088 | 18,211 | 16,724 | 16,889 | 18,451 | 20,657 | 23,637 | 25,952 | 26,210 | 26,101 | 26,852 | 22,566 |
| Gasoline: | | | | | | | | | | | | | |
| Consumption, domestic ... thous. of bbl | 35,176 | 33,696 | 32,000 | 40,561 | 43,409 | 45,484 | 48,580 | 50,704 | 49,597 | 47,245 | 45,361 | 42,666 | 39,457 |
| Exports ... do | 2,702 | 2,505 | 2,356 | 2,101 | 2,322 | 2,771 | 2,623 | 2,542 | 3,077 | 3,668 | 2,969 | 2,958 | 1,827 |
| Price, wholesale: | | | | | | | | | | | | | |
| Drums, delivered (New York) ... dol. per gal | .130 | .142 | .130 | .130 | .130 | .130 | .134 | .135 | .135 | .135 | .135 | .130 | .130 |
| Refinery (Oklahoma) ... do | .049 | .057 | .058 | .057 | .060 | .061 | .061 | .060 | .060 | .060 | .059 | .053 | .050 |
| Price, retail, service station, 50 cities ... do | | .141 | .145 | .145 | .146 | .146 | .144 | .145 | .145 | .145 | .145 | .141 | .141 |

[1] Data will be shown when available. r Revised.

† Revised series. Data on retail price of anthracite for period 1929–36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935 and 1936; revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935 and 1936; for 1935 revisions, see table 14, p. 19, of the April 1937 issue. Revisions for 1936, not shown on p. 45 of the February 1938 issue will appear in a subsequent Survey. Series on consumption of gas and fuel oil in the production of electric power revised for 1936; see p. 45 of the May 1937 issue. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **FUELS AND BYPRODUCTS—Continued** | | | | | | | | | | | | | |
| **PETROLEUM AND PRODUCTS—Con.** | | | | | | | | | | | | | |
| Refined petroleum products—Continued. | | | | | | | | | | | | | |
| Gasoline—Continued. | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| At natural gas plants ..... thous. of bbl. | 4,336 | 3,732 | 3,565 | 3,908 | 3,911 | 3,988 | 3,869 | 4,128 | 4,237 | 4,272 | 4,418 | 4,217 | 4,305 |
| At refineries: | | | | | | | | | | | | | |
| Total ..... do | 46,755 | 43,630 | 40,782 | 44,621 | 44,475 | 46,769 | 45,748 | 48,271 | 49,002 | 49,523 | 51,191 | 47,873 | 47,064 |
| Straight run* ..... do | 20,751 | 19,751 | 18,690 | 20,331 | 20,311 | 21,571 | 21,250 | 22,205 | 21,898 | 21,483 | 22,673 | 20,956 | 20,388 |
| Cracked* ..... do | 22,447 | 20,951 | 19,576 | 21,720 | 21,469 | 22,556 | 21,927 | 23,985 | 23,547 | 23,550 | 24,141 | 22,829 | 22,785 |
| Natural gasoline blended* ..... do | 3,557 | 2,928 | 2,516 | 2,570 | 2,695 | 2,642 | 2,571 | 2,981 | 3,557 | 4,490 | 4,377 | 4,088 | 3,891 |
| Retail distribution¶† ..... thous. of gal. | ..... | 1,314,492 | 1,306,303 | 1,648,097 | 1,718,236 | 1,875,175 | 1,948,728 | 2,070,479 | 2,039,140 | 1,952,027 | 1,843,892 | 1,748,198 | 1,615,349 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Finished gasoline, total ..... thous. of bbl. | 79,114 | 64,293 | 71,453 | 74,171 | 73,419 | 72,396 | 67,839 | 62,956 | 59,413 | 58,037 | 61,141 | 63,728 | 69,892 |
| At refineries ..... do | 53,219 | 44,144 | 50,919 | 52,887 | 51,474 | 48,307 | 44,142 | 39,441 | 35,807 | 34,884 | 37,837 | 40,203 | 46,234 |
| Natural gasoline ..... do | 4,951 | 4,032 | 4,290 | 4,799 | 5,292 | 5,989 | 6,257 | 6,918 | 7,041 | 6,278 | 5,444 | 5,147 | 4,758 |
| Kerosene: | | | | | | | | | | | | | |
| Consumption, domestic ..... thous. of bbl. | 5,360 | 5,297 | 4,226 | 4,786 | 4,465 | 4,150 | 3,259 | 3,594 | 3,667 | 4,397 | 4,985 | 5,705 | 6,420 |
| Exports ..... do | 810 | 608 | 805 | 437 | 762 | 652 | 608 | 1,084 | 956 | 759 | 681 | 679 | 656 |
| Price, wholesale, water white 47, refinery (Pennsylvania) ..... dol. per gal. | .056 | .052 | .053 | .053 | .051 | .050 | .050 | .050 | .051 | .054 | .056 | .056 | .056 |
| Production ..... thous. of bbl. | 5,638 | 5,923 | 4,866 | 5,187 | 4,907 | 5,343 | 5,087 | 5,482 | 5,726 | 5,371 | 5,731 | 5,876 | 5,809 |
| Stocks, refinery, end of month ..... do | 6,523 | 5,622 | 5,443 | 5,396 | 5,047 | 5,576 | 6,781 | 7,553 | 8,637 | 8,839 | 8,877 | 8,357 | 7,083 |
| Lubricants: | | | | | | | | | | | | | |
| Consumption, domestic ..... do | 1,471 | r 1,683 | r 1,486 | 2,490 | 2,224 | 2,078 | 2,039 | 1,984 | 1,924 | 1,968 | 1,972 | 2,037 | 1,489 |
| Price, wholesale, cylinder, refinery (Pennsylvania) ..... dol. per gal. | .110 | .160 | .173 | .190 | .200 | .200 | .195 | .180 | .175 | .175 | .153 | .126 | .113 |
| Production ..... thous. of bbl. | 2,785 | 2,649 | 2,728 | 2,863 | 3,048 | 3,141 | 2,988 | 2,980 | 2,900 | 2,920 | 3,215 | 2,953 | 2,936 |
| Stocks, refinery, end of month ..... do | 8,006 | 7,168 | 7,115 | 6,771 | 6,556 | 6,478 | 6,447 | 6,566 | 6,426 | 6,542 | 6,789 | 6,907 | 7,512 |
| Asphalt: | | | | | | | | | | | | | |
| Imports ..... thous. of short tons | 2 | 0 | 5 | 5 | 1 | 4 | 3 | 2 | 1 | 0 | 3 | 3 | 0 |
| Production ..... do | 216 | 226 | 184 | 284 | 330 | 413 | 462 | 484 | 524 | 485 | 407 | 327 | 207 |
| Stocks, refinery, end of month ..... do | 594 | 444 | 445 | 497 | 528 | 547 | 522 | 501 | 529 | 465 | 458 | 510 | 566 |
| Wax: | | | | | | | | | | | | | |
| Production ..... thous. of lb. | 41,720 | 41,720 | 41,720 | 41,720 | 43,680 | 47,320 | 41,160 | 43,680 | 42,000 | 42,000 | 44,240 | 49,000 | 43,120 |
| Stocks, refinery, end of month ..... do | 145,629 | •107,490 | 109,012 | 104,653 | 100,275 | 103,614 | 103,761 | 107,903 | 115,266 | 123,098 | 128,995 | 139,867 | 144,992 |
| **LEATHER AND PRODUCTS** | | | | | | | | | | | | | |
| **HIDES AND SKINS** | | | | | | | | | | | | | |
| Imports, total hides and skins ..... thous. of lb. | 13,597 | 23,363 | 27,500 | 41,096 | 33,628 | 28,750 | 29,833 | 27,895 | 21,513 | 22,047 | 21,311 | 18,857 | 16,138 |
| Calf and kip skins ..... do | 1,514 | 1,575 | 1,725 | 2,345 | 1,600 | 2,523 | 1,196 | 1,540 | 1,232 | 1,363 | 1,489 | 1,077 | 1,015 |
| Cattle hides ..... do | 5,952 | 10,554 | 11,622 | 17,147 | 15,981 | 6,941 | 10,413 | 9,810 | 9,038 | 9,898 | 8,662 | 8,173 | 6,206 |
| Goatskins ..... do | 3,009 | 5,791 | 7,143 | 10,746 | 8,642 | 9,560 | 11,323 | 8,389 | 5,502 | 5,026 | 6,923 | 5,452 | 5,071 |
| Sheep and lamb skins ..... do | 1,887 | 2,375 | 4,291 | 7,205 | 4,845 | 7,208 | 4,842 | 6,443 | 4,148 | 4,159 | 3,171 | 2,430 | 2,343 |
| Livestock (inspected slaughter): | | | | | | | | | | | | | |
| Calves ..... thous. of animals | 420 | 484 | 437 | 592 | 588 | 561 | 579 | 520 | 538 | 537 | 525 | 468 | 452 |
| Cattle ..... do | 830 | 867 | 708 | 825 | 802 | 745 | 840 | 790 | 880 | 939 | 958 | 856 | 859 |
| Hogs ..... do | 4,201 | 3,519 | 2,842 | 3,033 | 2,810 | 2,099 | 2,110 | 1,643 | 1,590 | 2,033 | 2,711 | 3,295 | 3,958 |
| Sheep ..... do | 1,552 | 1,700 | 1,315 | 1,312 | 1,334 | 1,371 | 1,425 | 1,390 | 1,498 | 1,671 | 1,530 | 1,321 | 1,403 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Packers, heavy steers ..... dol. per lb. | .141 | .162 | .160 | .166 | .172 | .169 | .168 | .180 | .196 | .195 | .195 | .156 | .146 |
| Calfskins, packers', 8 to 15 lb. ..... do | .136 | .228 | .213 | .241 | .242 | .221 | .216 | .208 | .210 | .193 | .172 | .130 | .132 |
| **LEATHER** | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Sole leather ..... thous. of lb. | 165 | 264 | 224 | 293 | 203 | 330 | 186 | 211 | 176 | 193 | 212 | 128 | 235 |
| Upper leather† ..... thous. of sq. ft. | 4,328 | 6,494 | 6,245 | 6,119 | 5,875 | 5,148 | 4,185 | 5,343 | 4,103 | 4,532 | 5,176 | 3,508 | 4,083 |
| Production: | | | | | | | | | | | | | |
| Calf and kip ..... thous. of skins | 890 | 982 | 1,035 | 1,103 | 1,161 | 1,018 | 1,121 | 1,081 | 1,062 | 935 | 837 | r 801 | r 891 |
| Cattle hides ..... thous. of hides | 1,398 | r 2,100 | 2,030 | 2,234 | 2,095 | 1,971 | 1,944 | 1,728 | 1,819 | 1,743 | 1,680 | r 1,531 | r 1,505 |
| Goat and kid ..... thous. of skins | 2,972 | 3,810 | 3,743 | 4,393 | 4,230 | 4,170 | 4,601 | 4,160 | 4,386 | 3,913 | 3,295 | r 2,904 | r 2,949 |
| Sheep and lamb ..... do | 1,769 | 3,151 | 3,163 | 3,326 | 3,519 | 3,216 | 3,076 | 3,012 | 3,066 | 2,610 | 2,425 | 1,969 | 1,699 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, oak, scoured backs (Boston) ..... dol. per lb. | .349 | .400 | .410 | .418 | .445 | .450 | .430 | .410 | .430 | .423 | .420 | .380 | .360 |
| Upper, chrome, calf B grade, composite ..... dol. per sq. ft. | .381 | .416 | .419 | .431 | .442 | .434 | .431 | .429 | .429 | .426 | .408 | .395 | .387 |
| Stocks of cattle hides and leather, end of month: | | | | | | | | | | | | | |
| Total ..... thous. of equiv. hides | 15,454 | r 16,934 | r 16,461 | r 16,074 | r 15,753 | r 15,443 | r 15,295 | r 15,029 | r 14,679 | r 14,662 | r 14,830 | r 15,199 | r 15,378 |
| In process and finished ..... do | 11,150 | r 11,227 | r 11,070 | r 10,942 | r 10,904 | r 10,967 | r 10,988 | r 10,831 | r 10,632 | r 10,586 | r 10,710 | r 10,955 | r 11,073 |
| Raw ..... do | 4,304 | r 5,707 | 5,391 | 5,132 | 4,849 | 4,476 | r 4,307 | r 4,198 | r 4,047 | r 4,076 | r 4,120 | r 4,244 | r 4,305 |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | |
| Gloves and mittens: | | | | | | | | | | | | | |
| Production (cut), total ..... dozen pairs | ..... | 183,109 | 211,066 | 225,941 | 230,941 | 224,544 | 228,612 | 214,960 | 231,828 | 210,847 | 201,055 | 138,656 | 93,844 |
| Dress and semidress ..... do | ..... | 104,525 | 133,897 | 140,592 | 143,544 | 136,797 | 142,269 | 130,603 | 133,215 | 117,362 | 117,479 | 79,651 | 45,401 |
| Work ..... do | ..... | 78,584 | 77,169 | 85,349 | 87,397 | 87,747 | 86,343 | 84,357 | 98,613 | 93,485 | 83,576 | 59,005 | 48,443 |
| Shoes: | | | | | | | | | | | | | |
| Exports† ..... thous. of pairs | 89 | 76 | 142 | 161 | 169 | 124 | 96 | 118 | 142 | 126 | 127 | 119 | 132 |
| Prices, wholesale, factory: | | | | | | | | | | | | | |
| Men's black calf blucher ..... dol. per pair | 6.00 | 5.50 | 5.60 | 5.60 | 5.60 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Men's black calf oxford ..... do | 5.00 | 4.50 | 4.69 | 4.81 | 4.85 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Women's colored calf ..... do | 3.35 | 3.15 | 3.23 | 3.25 | 3.25 | 3.25 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Production:† | | | | | | | | | | | | | |
| Total boots, shoes, and slippers ..... thous. of pairs | 25,524 | r 37,149 | r 39,578 | r 46,120 | r 40,298 | r 35,411 | r 34,449 | r 34,842 | r 38,661 | r 34,032 | r 29,092 | r 21,290 | r 21,047 |
| Athletic ..... do | 124 | 223 | 202 | 259 | r 242 | r 221 | r 224 | 172 | 209 | 213 | 210 | 179 | 221 |
| All fabric (satin, canvas, etc.) ..... do | 1,231 | r 1,011 | r 1,344 | r 1,458 | r 1,141 | r 1,061 | r 508 | r 274 | r 271 | r 357 | 351 | r 282 | 494 |
| Part fabric and part leather ..... do | 1,290 | r 1,838 | r 2,625 | r 2,580 | r 1,500 | r 1,135 | r 641 | r 575 | r 684 | r 647 | r 779 | r 560 | 978 |
| High and low cut, total ..... do | 21,343 | r 31,098 | r 31,837 | r 36,896 | r 32,201 | r 28,007 | r 27,835 | r 29,071 | r 32,215 | r 27,496 | r 22,340 | r 15,694 | 17,061 |
| Boys' and youths' ..... do | 1,061 | r 1,571 | r 1,633 | r 1,871 | r 1,605 | r 1,735 | r 1,537 | r 1,437 | r 1,583 | r 1,416 | r 1,092 | r 956 | 1,045 |
| Infants' ..... do | 1,396 | 2,123 | r 2,235 | 2,537 | r 2,354 | r 1,952 | r 2,054 | r 1,848 | r 1,903 | r 1,710 | r 1,656 | r 1,206 | 1,209 |
| Misses' and children's ..... do | 2,416 | r 4,058 | r 4,295 | r 4,802 | r 4,050 | r 3,483 | r 3,430 | r 3,058 | r 3,202 | r 2,815 | r 2,499 | r 1,986 | 2,111 |
| Men's ..... do | 6,610 | r 9,451 | r 9,904 | r 11,230 | r 10,014 | r 8,785 | r 9,080 | r 8,105 | r 8,728 | r 8,118 | r 7,278 | r 6,199 | 6,005 |
| Women's ..... do | 9,860 | r 13,895 | r 13,770 | r 16,455 | r 14,177 | r 12,052 | r 11,735 | r 14,622 | r 16,800 | r 13,439 | r 9,815 | r 5,346 | 6,692 |
| Slippers and moccasins for house wear ..... thous. of pairs | 1,140 | r 2,374 | r 2,813 | r 3,914 | r 4,153 | r 4,122 | r 4,595 | r 4,429 | r 5,115 | r 5,160 | r 5,202 | r 4,405 | 2,014 |
| All other footwear ..... do | 395 | r 605 | r 757 | r 1,013 | r 1,062 | r 864 | r 647 | r 322 | r 168 | r 157 | r 210 | r 171 | 279 |

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

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

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **LUMBER AND MANUFACTURES** | | | | | | | | | | | | | |
| **LUMBER—ALL TYPES** | | | | | | | | | | | | | |
| Exports (boards, planks, etc.) ..... M ft. b. m. | 68,805 | 63,169 | 84,644 | 112,807 | 99,663 | 129,315 | 107,661 | 93,751 | 102,527 | 77,042 | 73,523 | 79,183 | 73,131 |
| National Lumber Mfrs. Assn.† | | | | | | | | | | | | | |
| Production, total ..... mill. ft. b. m. | 1,246 | r 1,642 | r 1,617 | r 2,177 | r 2,233 | r 2,398 | r 2,500 | r 2,352 | r 2,342 | r 2,297 | r 1,969 | r 1,671 | r 1,452 |
| Hardwoods ..... do | 245 | r 323 | r 291 | r 355 | r 362 | r 351 | r 361 | r 376 | r 395 | r 378 | r 359 | r 329 | r 285 |
| Softwoods ..... do | 1,001 | r 1,320 | r 1,327 | r 1,821 | r 1,871 | r 2,047 | r 2,138 | r 1,976 | r 1,947 | r 1,919 | r 1,610 | r 1,342 | r 1,168 |
| Shipments, total ..... do | 1,385 | r 1,854 | r 2,098 | r 2,314 | r 2,247 | r 2,177 | r 2,168 | r 2,114 | r 2,076 | r 2,061 | r 1,818 | r 1,443 | r 1,301 |
| Hardwoods ..... do | 202 | r 367 | r 391 | r 373 | r 373 | r 339 | r 302 | r 311 | r 323 | r 330 | r 310 | r 265 | r 217 |
| Softwoods ..... do | 1,184 | r 1,487 | r 1,676 | r 1,941 | r 1,874 | r 1,838 | r 1,866 | r 1,802 | r 1,753 | r 1,731 | r 1,508 | r 1,178 | r 1,084 |
| Stocks, gross, end of month, total ..... do | 8,782 | 7,619 | 7,195 | 7,106 | 7,106 | 7,328 | 7,654 | 7,900 | 8,171 | 8,394 | 8,562 | 8,804 | 8,932 |
| Hardwoods ..... do | 2,286 | 1,895 | 1,810 | 1,813 | 1,810 | 1,826 | 1,882 | 1,949 | 2,028 | 2,062 | 2,117 | 2,182 | 2,242 |
| Softwoods ..... do | 6,495 | 5,724 | 5,385 | 5,293 | 5,296 | 5,502 | 5,772 | 5,951 | 6,143 | 6,332 | 6,444 | 6,622 | 6,690 |
| Retail movement (yard): | | | | | | | | | | | | | |
| Ninth Federal Reserve district: | | | | | | | | | | | | | |
| Sales ..... M ft. b. m. | 4,239 | r 4,372 | 2,765 | 4,652 | 6,919 | 10,082 | r 13,289 | 12,354 | 12,524 | 12,482 | 13,614 | 11,125 | 5,011 |
| Stocks, end of month ..... do | 77,442 | r 81,248 | 86,584 | 89,716 | 89,883 | 88,887 | 86,035 | 83,438 | 82,018 | 80,020 | 73,762 | 67,605 | 69,650 |
| Tenth Federal Reserve district: | | | | | | | | | | | | | |
| Sales ..... do | 1,996 | 2,047 | 1,990 | 2,566 | 3,168 | 3,346 | 2,876 | 3,369 | 2,963 | 2,834 | 2,871 | 2,465 | 1,778 |
| Stocks, end of month ..... do | 30,350 | 32,079 | 32,811 | 33,319 | 32,769 | 33,014 | 32,918 | 32,619 | 32,137 | 32,186 | 31,449 | 30,665 | 30,126 |
| **FLOORING** | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ..... M ft b. m. | 5,000 | 8,900 | 9,600 | 10,346 | 8,803 | 5,800 | 5,850 | 6,200 | 7,500 | 7,600 | 4,800 | 3,700 | 4,100 |
| Unfilled, end of month ..... do | 8,900 | 21,300 | 21,000 | 21,015 | 20,224 | 17,200 | 13,850 | 12,300 | 11,450 | 11,400 | 9,800 | 8,100 | 7,900 |
| Production ..... do | 4,700 | 7,300 | 7,600 | 9,746 | 9,906 | 8,300 | 9,200 | 7,800 | 8,200 | 7,400 | 7,700 | 5,950 | 5,600 |
| Shipments ..... do | 4,400 | 8,100 | 9,300 | 10,348 | 9,475 | 8,500 | 8,800 | 7,850 | 8,600 | 7,600 | 5,800 | 4,900 | 4,300 |
| Stocks, end of month ..... do | 25,000 | 20,800 | 19,600 | 18,757 | 19,550 | 19,800 | 20,400 | 19,900 | 19,750 | 20,200 | 22,000 | 23,000 | 24,400 |
| Oak: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ..... do | 24,114 | 30,569 | 26,409 | 29,737 | 28,399 | 24,856 | 20,458 | 25,633 | 31,150 | 32,302 | 20,824 | 18,200 | 19,835 |
| Unfilled, end of month ..... do | 23,194 | 65,838 | 57,856 | 51,166 | 44,312 | 38,713 | 33,682 | 31,107 | 29,091 | 31,292 | 27,508 | 26,398 | 21,239 |
| Production ..... do | 21,065 | 34,012 | 31,853 | 39,006 | 37,370 | 34,438 | 30,637 | 28,244 | 32,820 | 33,359 | 30,888 | 23,391 | 21,938 |
| Shipments ..... do | 22,159 | 38,847 | 34,391 | 36,427 | 35,253 | 30,455 | 25,489 | 28,208 | 33,166 | 30,101 | 24,608 | 19,310 | 19,442 |
| Stocks, end of month ..... do | 85,331 | 60,805 | 58,267 | 60,846 | 62,763 | 66,746 | 71,894 | 71,930 | 71,584 | 74,842 | 81,122 | 85,203 | 86,425 |
| **SOFTWOODS** | | | | | | | | | | | | | |
| Fir, Douglas: | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Lumber ..... M ft. b. m. | 18,603 | 1,723 | 12,750 | 31,397 | 31,248 | 49,339 | 39,959 | 33,761 | 42,354 | 21,636 | 21,371 | 19,605 | 20,257 |
| Timber ..... do | 5,903 | 52 | 8,522 | 19,811 | 11,042 | 39,477 | 37,529 | 42,146 | 35,773 | 9,925 | 12,721 | 8,897 | 7,564 |
| Prices, wholesale:* | | | | | | | | | | | | | |
| No. 1, common boards ..... dol. per M ft. b. m. | 17,763 | 20.825 | 21.560 | 21.854 | 22.050 | 22.050 | 22.050 | 21.805 | 21.364 | 20.580 | 19.110 | 18.620 | 18.498 |
| Flooring, 1 x 4, "B" and better, V. G. ..... dol. per M ft. b. m. | 37,975 | 43.610 | 45.080 | 45.080 | 45.080 | 45.080 | 44.100 | 43.200 | 42.140 | 42.140 | 40.180 | 38.416 | 38.220 |
| Southern pine:† | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Lumber ..... M ft. b. m. | 20,469 | 25,265 | 32,184 | 25,813 | 27,751 | 32,813 | 26,823 | 22,603 | 21,105 | 21,264 | 17,095 | 21,330 | 17,521 |
| Timber ..... do | 5,261 | 5,163 | 4,978 | 6,941 | 7,050 | 6,766 | 5,442 | 3,555 | 7,532 | 2,752 | 5,639 | 2,671 | 5,637 |
| Orders:† | | | | | | | | | | | | | |
| New ..... mill. ft. b. m. | 575 | 696 | 612 | 570 | 572 | 529 | 475 | 624 | 630 | 555 | 510 | 455 | 440 |
| Unfilled, end of month ..... do | 334 | 535 | 464 | 409 | 391 | 359 | 334 | 359 | 351 | 325 | 271 | 251 | 291 |
| Price, wholesale, flooring ..... dol. per M ft. b. m. | 43.74 | 41.68 | 44.56 | 46.49 | 46.22 | 45.69 | 44.69 | 44.59 | 45.45 | 45.37 | 45.84 | 43.51 | 43.64 |
| Production ..... mill. ft. b. m. | 500 | 584 | 595 | 675 | 676 | 665 | 644 | 625 | 625 | 601 | 556 | 550 | 540 |
| Shipments† ..... do | 532 | 659 | 683 | 625 | 590 | 561 | 500 | 599 | 638 | 581 | 564 | 475 | 400 |
| Stocks, end of month† ..... do | 2,234 | 1,730 | 1,642 | 1,692 | 1,778 | 1,882 | 2,026 | 2,052 | 2,039 | 2,059 | 2,051 | 2,126 | 2,266 |
| Western pine:† | | | | | | | | | | | | | |
| Orders:† | | | | | | | | | | | | | |
| New ..... do | 272 | 327 | 334 | 411 | 448 | 403 | 365 | 401 | 386 | 285 | 306 | 248 | 266 |
| Unfilled, end of month ..... do | 187 | 445 | 423 | 411 | 393 | 359 | 302 | 287 | 272 | 215 | 178 | 155 | 169 |
| Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills) ..... dol. per M ft. b. m. | 24.69 | 25.77 | 26.80 | 28.05 | 28.86 | 28.91 | 28.69 | 28.68 | 28.65 | 27.78 | 26.90 | 26.93 | 25.60 |
| Production ..... mill. ft. b. m. | 87 | 179 | 163 | 297 | 392 | 535 | 570 | 570 | 585 | 536 | 441 | 305 | 156 |
| Shipments† ..... do | 238 | 314 | 311 | 395 | 402 | 449 | 405 | 425 | 407 | 395 | 334 | 252 | 207 |
| Stocks, end of month† ..... do | 2,017 | 1,657 | 1,509 | 1,411 | 1,401 | 1,486 | 1,651 | 1,796 | 1,969 | 2,110 | 2,217 | 2,270 | 2,193 |
| West Coast woods: ¶ | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ..... mill. ft. b. m. | 347 | 440 | 424 | 714 | 643 | 531 | 607 | 471 | 484 | 525 | 353 | 302 | 418 |
| Unfilled, end of month ..... do | 314 | 1,021 | 926 | 908 | 884 | 786 | 591 | 474 | 437 | 346 | 271 | 258 | 302 |
| Production ..... do | 330 | 354 | 422 | 684 | 599 | 637 | 750 | 578 | 538 | 619 | 447 | 346 | 349 |
| Shipments ..... do | 334 | 326 | 519 | 732 | 667 | 629 | 803 | 588 | 521 | 615 | 453 | 320 | 374 |
| Stocks, end of month ..... do | 1,598 | 1,357 | 1,260 | 1,211 | 1,143 | 1,151 | 1,098 | 1,088 | 1,105 | 1,109 | 1,102 | 1,128 | 1,103 |
| Redwood, California: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ..... M ft. b. m. | 23,764 | 48,393 | 32,142 | 39,437 | 34,570 | 34,746 | 29,251 | 27,278 | 25,870 | 26,279 | 23,247 | 18,391 | 17,607 |
| Unfilled, end of month ..... do | 27,136 | 81,663 | 80,281 | 74,421 | 74,645 | 69,882 | 56,779 | 50,451 | 42,982 | 36,619 | 29,833 | 25,387 | 22,577 |
| Production ..... do | 18,674 | r 34,757 | r 34,443 | r 39,385 | r 38,522 | r 41,037 | r 45,612 | r 43,337 | r 45,041 | r 40,039 | r 39,703 | r 31,734 | 26,148 |
| Shipments ..... do | 19,047 | 27,622 | 33,435 | 43,870 | 36,766 | 38,668 | 40,422 | 37,289 | 33,611 | 29,848 | 30,402 | 21,861 | 19,549 |
| **FURNITURE** | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | |
| Plant operations ..... percent of normal | 45.0 | 81.5 | 81.5 | 84.5 | 84.5 | 80.5 | 78.5 | 74.0 | 85.0 | 81.0 | 79.0 | 63.0 | 56.0 |
| Grand Rapids district: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| Canceled ..... percent of new orders | 6.0 | 5.0 | 5.5 | 7.0 | 9.0 | 6.0 | 7.0 | 4.0 | 5.0 | 7.0 | 14.0 | 11.0 | 43.0 |
| New ..... no. of days' production | 15 | 29 | 18 | 21 | 16 | 24 | 14 | 23 | 19 | 22 | 13 | 18 | 9 |
| Unfilled, end of month ..... do | 25 | 44 | 40 | 38 | 33 | 40 | 35 | 41 | 40 | 44 | 36 | 23 | 21 |
| Outstanding accounts, end of month ..... no. of days' sales | 24 | 30 | 31 | 33 | 32 | 30 | 29 | 29 | 31 | 31 | 31 | 32 | 28 |
| Plant operations ..... percent of normal | 49.0 | 78.5 | 83.0 | 84.0 | 82.5 | 78.0 | 75.0 | 68.0 | 76.0 | 72.0 | 72.0 | 68.0 | 61.0 |
| Shipments ..... no. of days' production | 11 | 16 | 18 | 20 | 16 | 15 | 14 | 15 | 17 | 16 | 16 | 18 | 14 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beds, wooden ..... 1926=100 | 82.1 | 78.2 | 78.2 | 78.2 | 78.5 | 78.5 | 82.4 | 83.1 | 83.1 | 83.1 | 83.1 | 83.1 | 83.1 |
| Dining-room chairs, set of 6 ..... do | 102.3 | 97.0 | 97.0 | 97.0 | 98.4 | 98.4 | 98.4 | 99.4 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 |
| Kitchen cabinets ..... do | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 |
| Living-room davenports ..... do | 87.2 | 94.0 | 94.0 | 94.0 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 |
| Steel furniture (See Iron and Steel Section). | | | | | | | | | | | | | |

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

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **METALS AND MANUFACTURES** | | | | | | | | | | | | | |
| **IRON AND STEEL** | | | | | | | | | | | | | |
| Foreign trade, iron and steel: | | | | | | | | | | | | | |
| Exports (domestic) ... long tons | 586,204 | 201,512 | 291,079 | 570,669 | 671,777 | 969,191 | 826,538 | 889,451 | 886,353 | 542,765 | 522,617 | 556,608 | 625,427 |
| Imports ... do | 29,631 | 43,063 | 41,628 | 51,702 | 68,197 | 49,050 | 44,771 | 47,012 | 61,489 | 37,071 | 37,186 | 26,996 | 25,792 |
| Price, iron and steel, composite ... dol. per long ton | 38.95 | 36.55 | 36.74 | 39.92 | 40.39 | 40.06 | 39.82 | 40.03 | 40.34 | 40.16 | 39.59 | 38.96 | 38.39 |
| **Ore** | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | |
| Lake Superior district: | | | | | | | | | | | | | |
| Consumption by furnaces ... thous. of long tons | 1,923 | 4,594 | 4,443 | 5,142 | 5,114 | 5,340 | 4,640 | 5,236 | 5,373 | 5,157 | 4,204 | 2,735 | 1,917 |
| Shipments from upper lake ports ... do | 0 | 0 | 0 | 0 | 3,771 | 10,044 | 10,108 | 10,704 | 10,811 | 9,171 | 6,562 | 1,425 | 0 |
| Receipts: | | | | | | | | | | | | | |
| Lake Erie ports and furnaces ... do | 0 | 0 | 0 | 0 | 1,830 | 6,695 | 7,562 | 7,555 | 7,196 | 6,749 | 4,888 | 1,140 | 0 |
| Other lower lake ports ... do | 0 | 0 | 0 | 0 | 770 | 3,241 | 2,293 | 3,117 | 3,139 | 2,834 | 2,130 | 851 | 0 |
| Stocks, end of month, total ... do | 38,882 | 26,747 | 22,418 | 17,437 | 14,632 | 18,800 | 24,395 | 29,151 | 35,343 | 39,954 | 43,266 | 42,626 | 40,775 |
| At furnaces ... do | 33,007 | 22,986 | 19,081 | 14,585 | 12,295 | 16,255 | 21,066 | 25,300 | 30,861 | 34,827 | 37,210 | 36,553 | 34,816 |
| Lake Erie docks ... do | 5,875 | 3,761 | 3,337 | 2,852 | 2,337 | 2,544 | 3,329 | 3,851 | 4,482 | 5,127 | 6,057 | 6,073 | 5,959 |
| Imports, total ... do | 169 | 186 | 210 | 215 | 197 | 215 | 198 | 231 | 207 | 188 | 256 | 159 | 181 |
| Manganese ore, imports (manganese content) ... thous. of long tons | 17 | 29 | 20 | 41 | (*) | 55 | 33 | 58 | 50 | 25 | 47 | 19 | 33 |
| **Pig Iron and Iron Manufactures** | | | | | | | | | | | | | |
| Castings, malleable: | | | | | | | | | | | | | |
| Orders, new ... short tons | 16,819 | 54,070 | 60,187 | 68,502 | 62,940 | 46,018 | 43,141 | 41,353 | 49,376 | 41,652 | 34,810 | 28,170 | 19,753 |
| Production ... do | 18,575 | 53,638 | 57,295 | 67,559 | 63,377 | 55,960 | 54,026 | 45,479 | 49,022 | 52,728 | 42,953 | 32,457 | 27,784 |
| Percent of capacity | 23.0 | 67.4 | 72.0 | 82.2 | 78.2 | 69.6 | 64.8 | 54.7 | 60.1 | 62.9 | 52.7 | 40.0 | 33.4 |
| Shipments ... short tons | 20,481 | 51,734 | 55,742 | 67,262 | 62,905 | 57,327 | 56,921 | 44,719 | 43,801 | 47,738 | 43,750 | 37,028 | 27,675 |
| Pig iron: | | | | | | | | | | | | | |
| Furnaces in blast, end of month: | | | | | | | | | | | | | |
| Capacity ... long tons per day | 46,035 | 104,069 | 108,720 | 112,790 | 114,665 | 103,960 | 105,975 | 115,445 | 115,420 | 110,260 | 83,850 | 58,965 | 44,470 |
| Number | 91 | 170 | 176 | 182 | 187 | 170 | 181 | 192 | 191 | 181 | 151 | 113 | 95 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Basic (valley furnace) ... dol. per long ton | 23.50 | 20.50 | 20.75 | 23.10 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 | 23.50 |
| Composite ... do | 24.11 | 21.30 | 21.44 | 23.80 | 24.06 | 24.06 | 24.06 | 24.06 | 24.06 | 24.06 | 24.06 | 24.08 | 24.11 |
| Foundry, no. 2, northern (Pitts.) ... dol. per long ton | 25.89 | 22.89 | 23.14 | 25.49 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 |
| Production ... thous. of long tons | 1,429 | 3,212 | 2,999 | 3,459 | 3,392 | 3,537 | 3,108 | 3,499 | 3,606 | 3,410 | 2,893 | 2,007 | 1,490 |
| Cast-iron boilers and radiators: | | | | | | | | | | | | | |
| Boilers, round: | | | | | | | | | | | | | |
| Production ... thous. of lb | 378 | 3,123 | 3,689 | 3,855 | 2,835 | 2,430 | 1,893 | 1,858 | 1,259 | 1,272 | 2,143 | 961 | 1,390 |
| Shipments ... do | 1,422 | 2,244 | 1,897 | 2,131 | 1,808 | 1,622 | 2,130 | 2,325 | 3,386 | 5,807 | 5,898 | 2,916 | 2,158 |
| Stocks, end of month ... do | 20,493 | 30,090 | 31,857 | 33,800 | 32,953 | 33,731 | 34,278 | 33,777 | 31,663 | 27,127 | 23,334 | 21,504 | 20,970 |
| Boilers, square: | | | | | | | | | | | | | |
| Production ... do | 7,879 | 24,084 | 24,497 | 25,653 | 27,129 | 23,143 | 20,177 | 16,198 | 16,362 | 21,088 | 19,487 | 13,769 | 7,843 |
| Shipments ... do | 10,852 | 13,616 | 11,306 | 13,947 | 14,345 | 12,710 | 15,252 | 17,471 | 25,149 | 40,915 | 39,539 | 20,459 | 16,033 |
| Stocks, end of month ... do | 118,054 | 135,356 | 148,420 | 159,185 | 170,516 | 180,844 | 186,531 | 185,090 | 176,399 | 156,563 | 136,844 | 130,652 | 121,275 |
| Radiators: | | | | | | | | | | | | | |
| Convection type: | | | | | | | | | | | | | |
| Sales, incl. heating elements, cabinets, and grilles ... thous. sq. ft. heating surface | 439 | 427 | 478 | 465 | 554 | 613 | 640 | 855 | 1,082 | 982 | 649 | 541 | 478 |
| Ordinary type: | | | | | | | | | | | | | |
| Production ... do | 1,918 | 7,180 | 7,692 | 7,669 | 7,797 | 5,266 | 4,538 | 4,369 | 4,442 | 4,972 | 4,191 | 2,779 | 1,943 |
| Shipments ... do | 3,320 | 4,572 | 3,613 | 4,343 | 4,624 | 4,416 | 5,360 | 5,543 | 7,178 | 9,122 | 9,550 | 6,671 | 5,119 |
| Stocks, end of month ... do | 26,896 | 37,069 | 41,210 | 44,609 | 48,003 | 48,972 | 48,371 | 47,433 | 44,607 | 40,507 | 35,205 | 31,434 | 28,364 |
| Boilers, range, galvanized: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... number of boilers | 48,035 | r 123,415 | 60,149 | 86,439 | 85,720 | 37,099 | 39,210 | 30,809 | 31,767 | 39,370 | 49,501 | 37,568 | 31,314 |
| Unfilled, end of month, total ... do | 16,485 | 103,694 | 56,498 | 51,418 | 56,132 | 37,366 | 24,453 | 19,707 | 17,020 | 14,233 | 11,834 | 9,253 | 10,608 |
| Production ... do | 35,358 | r 100,845 | 106,168 | 94,899 | 80,393 | 56,247 | 49,076 | 35,208 | 37,886 | 45,069 | 51,370 | 38,336 | 26,824 |
| Shipments ... do | 42,158 | r 103,670 | 107,345 | 91,519 | 81,006 | 55,865 | 52,123 | 35,555 | 34,454 | 42,157 | 51,900 | 40,149 | 29,959 |
| Stocks, end of month ... do | 33,443 | r 40,799 | 39,622 | 43,902 | 42,389 | 42,771 | 39,724 | 39,377 | 42,809 | 45,721 | 45,191 | 43,378 | 40,243 |
| Boiler and pipe fittings: | | | | | | | | | | | | | |
| Cast iron: | | | | | | | | | | | | | |
| Production ... short tons | 3,519 | 8,818 | 8,693 | 10,432 | 9,802 | 8,265 | 7,472 | 5,978 | 6,346 | 5,990 | 5,979 | 4,665 | 4,219 |
| Shipments ... do | 4,573 | 8,542 | 8,719 | 9,520 | 9,093 | 6,426 | 6,177 | 5,899 | 6,922 | 6,939 | 6,540 | 4,560 | 3,663 |
| Malleable: | | | | | | | | | | | | | |
| Production ... do | 1,998 | 5,544 | 5,922 | 6,586 | 6,965 | 5,907 | 5,610 | 4,601 | 4,602 | 4,381 | 3,484 | 3,253 | 2,225 |
| Shipments ... do | 2,778 | 5,952 | 6,338 | 6,995 | 6,864 | 4,661 | 4,350 | 3,716 | 4,043 | 3,616 | 3,716 | 3,433 | 1,989 |
| **Sanitary Ware** | | | | | | | | | | | | | |
| Plumbing and heating equipment, wholesale price (8 pieces) ... dollars | 229.33 | 223.86 | 224.82 | 226.91 | 227.97 | 227.96 | 228.06 | 228.29 | 229.37 | 236.12 | 236.22 | 230.72 | 230.72 |
| Porcelain enameled products: ▲ | | | | | | | | | | | | | |
| Shipments, total ... do | ..... | r 1,065,735 | r 1,063,224 | r 1,293,435 | 1,293,326 | 1,238,476 | 1,069,610 | 1,196,996 | 1,178,304 | 1,039,844 | 1,102,867 | 759,382 | 790,480 |
| Signs ... do | ..... | 263,992 | 230,595 | 258,868 | 264,390 | 299,389 | 278,658 | 283,917 | 289,751 | 251,121 | 221,319 | 189,881 | 211,803 |
| Table tops ... do | ..... | 260,120 | 232,766 | 298,690 | 358,622 | 242,862 | 206,263 | 277,413 | 309,801 | 238,394 | 312,977 | 214,890 | 140,034 |
| **Steel, Crude and Semimanufactured** | | | | | | | | | | | | | |
| Castings, steel: | | | | | | | | | | | | | |
| Orders, new, total ... short tons | 29,481 | r 115,150 | r 98,383 | r 158,284 | r 99,868 | 68,688 | 71,817 | 57,799 | 54,753 | 57,414 | 36,837 | r 31,442 | 27,024 |
| Percent of capacity | 26.1 | r 96.6 | r 82.5 | r 132.7 | r 83.7 | 57.6 | 60.2 | 48.5 | 45.9 | 48.1 | 30.9 | r 26.4 | 22.7 |
| Railway specialties ... short tons | 7,480 | 62,102 | r 53,125 | 86,557 | r 41,995 | 24,458 | 31,460 | 18,928 | 16,704 | 21,958 | 8,259 | r 8,125 | 6,117 |
| Production, total ... do | 31,519 | r 89,782 | r 94,620 | r 111,704 | r 105,654 | 95,995 | 101,239 | 86,978 | 92,089 | 83,047 | 65,957 | r 51,294 | 41,537 |
| Percent of capacity | 27.9 | r 75.3 | r 79.3 | r 93.7 | r 88.6 | 80.5 | 84.9 | 72.9 | 77.2 | 69.6 | 55.3 | r 43.0 | 34.8 |
| Railway specialties ... short tons | 9,613 | 40,867 | r 43,779 | 50,911 | r 45,896 | 40,998 | 44,462 | 39,186 | 43,313 | 36,812 | 26,480 | r 21,309 | 16,601 |
| Ingots, steel:† | | | | | | | | | | | | | |
| Production ... thous. of long tons | 1,732 | 4,725 | 4,414 | 5,216 | 5,070 | 5,150 | 4,184 | 4,556 | 4,876 | 4,298 | 3,393 | 2,154 | 1,472 |
| Percent of capacity ¶ | 30 | 83 | 84 | 88 | 89 | r 90 | 74 | 80 | 85 | 75 | 59 | 38 | 26 |
| Bars, steel, cold finished, shipments ... short tons | 19,634 | 60,363 | 65,668 | 84,858 | 73,951 | 62,329 | 53,044 | 52,614 | 51,493 | 52,000 | 43,365 | 32,568 | 19,411 |

† Data revised for 1936; see p. 48 of the June 1937 issue. * Less than 500 tons. r Revised.

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **IRON AND STEEL—Continued** | | | | | | | | | | | | | |
| **Steel, Crude and Semimanufactured—Continued** | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel ... dol. per lb. | 0.0290 | 0.0257 | 0.0258 | 0.0283 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 |
| Steel billets, rerolling (Pittsburgh) ... dol. per long ton | 37.00 | 34.00 | 34.00 | 36.40 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| Structural steel (Pittsburgh) ... dol. per lb. | .0225 | .0205 | .0205 | .0221 | .0225 | .0225 | .0225 | .0225 | .0225 | .0225 | .0225 | .0225 | .0225 |
| Steel scrap (Chicago) ... dol. per gross ton | 13.00 | 18.06 | 19.44 | 20.85 | 20.56 | 17.38 | 15.95 | 17.63 | 19.70 | 17.56 | 14.69 | 12.50 | 12.38 |
| U. S. Steel Corporation: | | | | | | | | | | | | | |
| Earnings, net ... thous. of dol. | | | | 44,010 | | | 52,394 | | | 46,890 | | | 17,494 |
| Shipments, finished products ... long tons | 518,322 | 1,149,918 | 1,133,724 | 1,414,399 | 1,343,644 | 1,304,039 | 1,268,550 | 1,186,752 | 1,107,858 | 1,047,962 | 792,310 | 587,241 | 489,070 |
| **Steel, Manufactured Products** | | | | | | | | | | | | | |
| Barrels, steel: | | | | | | | | | | | | | |
| Orders, unfilled, end of month ... number | 452,175 | 826,510 | 623,803 | 722,659 | 516,975 | 419,786 | 836,618 | 767,021 | 674,921 | 640,154 | 545,957 | 416,198 | 385,734 |
| Production ... do | 422,688 | 824,073 | 622,338 | 855,889 | 851,681 | 684,356 | 828,300 | 636,890 | 596,980 | 599,157 | 756,768 | 606,697 | 538,487 |
| Percent of capacity | 34.5 | 61.2 | 46.3 | 63.6 | 63.2 | 50.9 | 61.6 | 47.0 | 43.9 | 43.9 | 57.0 | 46.0 | 40.9 |
| Shipments ... number | 414,832 | 825,406 | 627,755 | 853,625 | 851,112 | 686,144 | 832,076 | 637,810 | 594,858 | 600,550 | 753,681 | 605,949 | 545,367 |
| Stocks, end of month ... do | 21,549 | 27,167 | 21,750 | 24,014 | 24,583 | 22,795 | 19,019 | 18,099 | 20,221 | 18,828 | 21,915 | 22,663 | 15,074 |
| Boilers, steel, new orders: | | | | | | | | | | | | | |
| Area ... thous. of sq. ft. | 502 | r 654 | r 862 | r 1,586 | r 676 | r 1,015 | r 726 | r 996 | r 937 | r 679 | r 636 | r 610 | 547 |
| Quantity ... number | 552 | r 704 | r 784 | r 1,406 | r 748 | r 777 | r 848 | r 1,223 | r 1,410 | r 1,033 | r 895 | r 641 | 574 |
| Furniture, steel: | | | | | | | | | | | | | |
| Office furniture: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... thous. of dol. | 1,887 | 2,444 | 2,079 | 2,601 | 2,788 | 1,916 | 2,325 | 2,008 | 1,714 | 1,970 | 1,793 | 1,856 | 1,990 |
| Unfilled, end of month ... do | 1,239 | 1,727 | 1,734 | 1,820 | 2,146 | 1,759 | 1,935 | 1,871 | 1,562 | 1,447 | 1,322 | 1,244 | 1,237 |
| Shipments ... do | 1,885 | 2,175 | 2,072 | 2,515 | 2,463 | 2,302 | 2,183 | 2,071 | 2,023 | 2,084 | 1,918 | 1,933 | 2,031 |
| Shelving: † | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... do | 379 | r 608 | r 638 | r 726 | r 766 | r 526 | r 609 | r 592 | r 541 | r 582 | r 493 | r 511 | 400 |
| Unfilled, end of month ... do | 305 | r 441 | r 410 | r 472 | r 555 | r 509 | r 538 | r 538 | r 566 | r 554 | r 448 | r 469 | 336 |
| Shipments ... do | 409 | r 596 | r 669 | r 664 | r 683 | r 571 | r 554 | r 591 | r 513 | r 594 | r 598 | r 490 | 471 |
| Plate, fabricated steel, new orders: ¶ | | | | | | | | | | | | | |
| Total ... short tons | 23,422 | 41,419 | 32,375 | 71,250 | 42,455 | 28,913 | 34,833 | 27,480 | 31,763 | 31,484 | 31,942 | 27,507 | 27,463 |
| Oil storage tanks ... do | 9,558 | 10,665 | 9,041 | 31,239 | 13,186 | 7,271 | 13,628 | 7,726 | 4,750 | 4,476 | 13,002 | 9,417 | 11,918 |
| Spring washers, shipments ... thous. of dol. | 135 | 309 | 289 | 420 | 430 | 268 | 281 | 249 | 229 | 234 | 220 | 191 | 135 |
| Track work, shipments ... short tons | 3,135 | 7,246 | 8,153 | 10,720 | 9,888 | 8,807 | 9,194 | 8,252 | 7,530 | 8,101 | 6,137 | 4,289 | 3,804 |
| **MACHINERY AND APPARATUS** | | | | | | | | | | | | | |
| Air-conditioning equipment: | | | | | | | | | | | | | |
| Orders, new: | | | | | | | | | | | | | |
| Fan group ... thous. of dol. | 603 | 1,137 | 1,204 | 1,683 | 1,631 | 1,872 | 1,898 | 1,621 | 1,260 | 1,153 | 1,001 | 901 | 723 |
| Unit-heater group ... do | 624 | 871 | 711 | r 1,024 | 895 | 758 | 963 | 812 | 1,012 | 1,187 | 1,336 | 1,003 | 1,008 |
| Electric overhead cranes: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... do | 742 | 883 | 921 | 1,079 | 1,415 | 751 | 534 | 638 | 1,452 | 1,216 | 486 | 274 | 215 |
| Unfilled, end of month ... do | 3,621 | 2,893 | 3,427 | 3,994 | 4,674 | 4,666 | 4,507 | 4,469 | 5,084 | 5,325 | 4,735 | 4,106 | 3,321 |
| Shipments ... do | 1,041 | 462 | 387 | 578 | 728 | 749 | 692 | 676 | 728 | 975 | 1,076 | 917 | 972 |
| Electrical equipment. (See Nonferrous metals.) | | | | | | | | | | | | | |
| Exports, machinery. (See Foreign trade.) | | | | | | | | | | | | | |
| Foundry equipment: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... 1922-24=100 | 77.6 | 190.9 | 249.5 | 294.2 | 208.3 | 242.0 | 228.2 | 204.0 | 257.5 | 232.1 | 185.3 | 128.1 | 113.7 |
| Unfilled, end of month ... do | 147.7 | 333.3 | 380.0 | 408.5 | 365.4 | 376.8 | 372.8 | 360.3 | 351.1 | 347.5 | 309.3 | 294.0 | 245.5 |
| Shipments ... do | 147.7 | 177.2 | 201.8 | 285.6 | 232.5 | 226.2 | 232.1 | 216.5 | 266.6 | 235.4 | 232.3 | 178.8 | 159.8 |
| Fuel equipment: | | | | | | | | | | | | | |
| Oil burners: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... number | 6,362 | 10,333 | 9,401 | 14,242 | 15,361 | 15,233 | 14,498 | 16,274 | 23,479 | 32,860 | 23,390 | r 10,100 | 7,683 |
| Unfilled, end of month ... do | 2,090 | 3,451 | 3,024 | 2,838 | 3,517 | 4,344 | 4,118 | 3,988 | 5,054 | 4,203 | 3,068 | 2,622 | 2,066 |
| Shipments ... do | 6,338 | 9,274 | 9,828 | 14,428 | 14,682 | 14,406 | 14,724 | 16,404 | 22,413 | 33,711 | 24,525 | r 10,546 | 8,239 |
| Stocks, end of month ... do | 24,947 | 16,335 | 16,000 | 16,016 | 17,098 | 20,866 | 22,276 | 23,730 | 27,147 | 23,823 | 25,370 | 24,559 | 25,029 |
| Pulverizers, orders, new ... do | 7 | 59 | 17 | 79 | 32 | 25 | 19 | 12 | 34 | 26 | 30 | 20 | 25 |
| Mechanical stokers, sales: § | | | | | | | | | | | | | |
| Classes 1, 2, and 3 ... do | 2,319 | r 2,877 | r 3,112 | r 5,315 | r 5,856 | 6,580 | 8,482 | 7,249 | 13,007 | 18,769 | 16,593 | 6,279 | 4,402 |
| Classes 4 and 5: | | | | | | | | | | | | | |
| Number | 104 | 203 | 165 | 259 | 226 | 202 | 235 | 330 | 452 | 424 | 363 | 221 | 207 |
| Horsepower | 20,475 | 46,914 | 37,241 | 62,783 | 60,249 | 47,770 | 46,414 | 63,460 | 75,094 | 58,252 | 57,504 | 33,696 | 34,743 |
| Machine tools, orders, new ... av. mo. shipments 1926=100 | 118.4 | 200.3 | 165.2 | 211.6 | 282.5 | 208.5 | 191.8 | 171.1 | 179.8 | 210.7 | 152.0 | 127.7 | 142.7 |
| Pumps: | | | | | | | | | | | | | |
| Domestic, water, shipments: | | | | | | | | | | | | | |
| Pitcher, other hand, and windmill ... units | 33,697 | r 66,201 | r 59,266 | r 53,702 | r 56,638 | r 42,006 | r 46,182 | r 37,747 | r 39,806 | r 37,655 | r 22,996 | r 19,298 | 16,001 |
| Power, horizontal type ... do | 779 | 1,242 | 1,349 | 1,382 | 1,478 | 1,721 | 1,689 | r 1,759 | r 1,648 | r 1,395 | r 1,281 | 1,231 | 1,111 |
| Measuring and dispensing, shipments: † | | | | | | | | | | | | | |
| Gasoline: | | | | | | | | | | | | | |
| Hand-operated ... units | 476 | 393 | 658 | 1,313 | 1,216 | 1,136 | 734 | 863 | 740 | 699 | 599 | 578 | 450 |
| Power ... do | 5,176 | r 8,590 | r 8,386 | r 11,048 | r 14,137 | r 14,493 | r 18,220 | r 16,446 | r 14,623 | r 13,682 | r 8,792 | r 8,305 | 6,275 |
| Oil, grease, and other: | | | | | | | | | | | | | |
| Hand-operated ... do | 9,203 | r 10,510 | r 11,547 | r 16,600 | r 20,352 | r 16,373 | r 21,377 | r 14,971 | r 13,686 | r 12,451 | r 13,914 | r 14,127 | 9,072 |
| Power ... do | 4,850 | 4,926 | 4,224 | 4,991 | 6,319 | 5,252 | 6,574 | 4,011 | 3,518 | r 3,190 | 3,156 | 2,273 | 1,689 |
| Steam, power, centrifugal, and rotary: † | | | | | | | | | | | | | |
| Orders, new ... thous. of dol. | | 1,271 | 1,286 | 1,983 | 1,721 | 1,533 | 1,448 | 1,899 | 1,949 | 1,438 | 1,224 | 1,191 | 933 |
| Water-softening apparatus, shipments ... units | 1,050 | 960 | 1,012 | 1,141 | 1,316 | 1,098 | 919 | 1,066 | 987 | 1,109 | 1,182 | 1,165 | 837 |
| Water systems, shipments ... do | 12,181 | r 15,599 | r 16,125 | r 15,836 | r 20,623 | r 17,811 | r 17,504 | r 17,462 | r 15,549 | r 13,854 | r 12,144 | r 10,248 | 8,178 |
| Woodworking machinery: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| Canceled ... thous. of dol. | | 21 | r 9 | 2 | 24 | 10 | 9 | 6 | 5 | 14 | 82 | 1 | 15 |
| New ... do | | 744 | 564 | 904 | 748 | 602 | 578 | 503 | 637 | 491 | 679 | 395 | 334 |
| Unfilled, end of month ... do | | 1,339 | 1,342 | 1,508 | 1,437 | 1,353 | 1,188 | 1,096 | 1,148 | 1,109 | 1,095 | 997 | 940 |
| Shipments: | | | | | | | | | | | | | |
| Quantity ... number of machines | | 314 | 324 | 397 | 425 | 361 | 402 | 332 | 380 | 339 | 324 | 222 | 146 |
| Value ... thous. of dol. | | 571 | 553 | 763 | 796 | 676 | 733 | 590 | 579 | r 579 | 548 | 492 | 376 |

r Revised.

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

†Revised series. Measuring and dispensing pumps revised beginning January 1936; figures not shown in the October 1937 Survey will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36, see table 15, p. 19, of the April 1937 issue. Data on steel shelving revised beginning January 1936; the increase from 20 to 22 in the number of manufacturers reporting has affected the comparability of the series to only a slight extent.

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

## METALS AND MANUFACTURES—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **NONFERROUS METALS AND PRODUCTS** | | | | | | | | | | | | | |
| **Metals** | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | |
| Imports, bauxite ... long tons | 51,448 | 28,363 | 41,603 | 43,016 | 35,250 | 29,570 | 35,734 | 51,026 | 23,857 | 46,161 | 55,179 | 51,141 | 57,523 |
| Price, scrap, cast (N. Y.) ... dol. per lb | .0875 | .1281 | .1281 | .1281 | .1283 | .1275 | .1252 | .1238 | .1265 | .1283 | .1136 | .0893 | .0875 |
| Babbitt metal, shipments and consumption (white-base antifriction bearing metals): | | | | | | | | | | | | | |
| Total ... thous. of lb | 1,382 | 2,364 | 2,290 | 2,999 | 2,499 | 2,206 | 2,593 | 2,099 | 2,387 | 2,159 | 1,797 | 1,538 | 1,344 |
| Consumed in own plant ... do | 269 | 518 | 579 | 546 | 599 | 621 | 586 | 516 | 777 | 560 | 513 | 402 | 358 |
| Shipments ... do | 1,113 | 1,846 | 1,712 | 2,453 | 1,900 | 1,585 | 2,007 | 1,584 | 1,610 | 1,599 | 1,283 | 1,136 | 986 |
| Copper: | | | | | | | | | | | | | |
| Exports, refined and manufactured ... short tons | 23,854 | 22,046 | 29,099 | 31,728 | 26,850 | 34,436 | 25,927 | 32,241 | 26,473 | 25,142 | 32,743 | 28,361 | 30,343 |
| Imports, total ... do | 19,832 | 7,133 | 21,952 | 14,553 | 14,547 | 13,281 | 19,657 | 31,735 | 22,946 | 15,591 | 18,866 | 20,547 | 26,672 |
| For smelting, refining, and export ... do | 18,560 | 5,994 | 18,358 | 12,905 | 11,336 | 10,717 | 15,942 | 29,161 | 20,867 | 15,341 | 15,541 | 18,828 | 23,175 |
| Product of Cuba and the Philippine Islands ... short tons | 88 | 25 | 2,133 | 46 | 2,071 | 41 | 2,538 | 1,508 | 1,967 | 50 | 1,995 | 109 | 1,951 |
| All other ... do | 1,184 | 1,115 | 1,460 | 1,602 | 1,139 | 2,523 | 1,177 | 1,067 | 112 | 200 | 1,331 | 1,610 | 1,545 |
| Price, electrolytic (N. Y.) ... dol. per lb | .1020 | .1242 | .1343 | .1578 | .1512 | .1378 | .1378 | .1378 | .1378 | .1353 | .1184 | .1080 | .1001 |
| Production:* | | | | | | | | | | | | | |
| Mine or smelter (incl. custom intake) ... short tons | 58,807 | 75,212 | 72,023 | 91,118 | 94,596 | 87,579 | 89,882 | 85,243 | 90,947 | 83,806 | 80,437 | 69,446 | r 61,756 |
| Refinery ... do | 70,487 | 68,097 | 71,233 | 83,676 | 83,178 | 95,265 | 86,016 | 79,611 | 82,835 | 90,982 | 87,030 | 75,790 | 60,463 |
| Deliveries, refined, total* ... do | 30,705 | 86,791 | 77,486 | 98,349 | 105,050 | 86,256 | 83,581 | 72,890 | 74,392 | 72,845 | 48,440 | 37,025 | r 22,788 |
| Domestic ... do | 24,881 | 80,812 | 74,610 | 94,830 | 95,884 | 81,336 | 77,725 | 67,356 | 68,019 | 66,229 | 43,742 | 33,892 | r 18,660 |
| Export ... do | 5,824 | 5,979 | 2,876 | 3,519 | 9,166 | 4,920 | 5,856 | 5,534 | 6,373 | 6,616 | 4,698 | 3,133 | 4,128 |
| Stocks, refined, end of month* ... do | 299,133 | 142,374 | 136,121 | 121,448 | 99,576 | 108,585 | 111,020 | 117,741 | 126,184 | 144,321 | 182,911 | 221,676 | 259,908 |
| Lead: | | | | | | | | | | | | | |
| Imports of ore, concentrates, pigs, bars, etc. ... short tons | 2,915 | 249 | 402 | 602 | 593 | 848 | 683 | 1,710 | 1,567 | 1,383 | 1,473 | 2,073 | 4,745 |
| Ore: | | | | | | | | | | | | | |
| Receipts, lead content of domestic ore ... do | 34,429 | 35,760 | 32,286 | 41,372 | 37,775 | 37,293 | 41,629 | 38,872 | 38,719 | 40,993 | 42,415 | 40,922 | 40,764 |
| Shipments, Joplin district ... do | 3,370 | 4,722 | 5,398 | 7,173 | 5,115 | 6,623 | 5,427 | 4,602 | 4,465 | 6,129 | 6,472 | 4,710 | 8,265 |
| Refined: | | | | | | | | | | | | | |
| Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb | .0487 | .0600 | .0624 | .0719 | .0618 | .0600 | .0600 | .0600 | .0645 | .0640 | .0574 | .0503 | .0488 |
| Production from domestic ore ... short tons | 37,651 | 41,223 | 34,986 | 41,422 | 43,908 | 40,192 | 37,321 | 42,480 | 42,460 | 37,989 | 45,112 | 42,892 | 47,423 |
| Shipments, reported ... do | 34,923 | 45,718 | 50,375 | 63,425 | 55,200 | 55,212 | 42,710 | 47,727 | 54,551 | 53,850 | 39,292 | 33,853 | 34,020 |
| Stocks, end of month ... do | 133,401 | 169,776 | 156,832 | 137,204 | 128,462 | 115,843 | 113,370 | 111,103 | 103,518 | 90,742 | 100,646 | 113,573 | 129,131 |
| Tin: | | | | | | | | | | | | | |
| Consumption in manufacture of tin and terneplate ... long tons | 1,230 | 3,070 | 3,130 | 3,680 | 3,550 | 3,680 | 3,260 | 3,330 | 3,460 | 3,560 | 2,290 | 2,160 | 1,810 |
| Deliveries ... do | 5,550 | 7,615 | 7,675 | 9,080 | 6,995 | 6,425 | 6,645 | 4,980 | 7,580 | 8,245 | 8,210 | 5,195 | 5,020 |
| Imports, bars, blocks, etc ... do | 3,333 | 8,509 | 7,238 | 10,468 | 6,430 | 6,557 | 6,344 | 6,558 | 6,312 | 6,158 | 8,179 | 7,338 | 8,023 |
| Price, Straits (N. Y.) ... dol. per lb | .4152 | .5089 | .5194 | .6271 | .5899 | .5563 | .5584 | .5931 | .5940 | .5862 | .5146 | .4330 | .4285 |
| Stocks, end of month: | | | | | | | | | | | | | |
| World, visible supply ... long tons | 27,101 | 26,179 | 23,774 | 24,127 | 24,593 | 23,721 | 23,291 | 25,646 | 26,016 | 23,014 | 22,865 | 24,389 | 27,044 |
| United States ... do | 4,866 | 5,478 | 4,956 | 5,731 | 4,741 | 5,144 | 4,810 | 6,193 | 5,850 | 3,538 | 3,280 | 5,285 | 6,385 |
| Zinc: | | | | | | | | | | | | | |
| Ore, Joplin district: | | | | | | | | | | | | | |
| Shipments ... short tons | 30,914 | 41,262 | 43,837 | 40,021 | 39,190 | 44,632 | 35,044 | 46,524 | 36,839 | 40,705 | 45,283 | 30,463 | 39,448 |
| Stocks, end of month ... do | 15,028 | 14,288 | 9,501 | 10,980 | 14,690 | 18,358 | 20,624 | 11,070 | 15,451 | 15,926 | 18,563 | 21,990 | 15,382 |
| Price, prime, western (St. L.) ... dol. per lb | .0500 | .0585 | .0647 | .0738 | .0701 | .0675 | .0675 | .0692 | .0719 | .0719 | .0609 | .0563 | .0501 |
| Production, slab, at primary smelters† ... short tons | 48,687 | 40,047 | 37,794 | 53,202 | 52,009 | 55,012 | 50,526 | 49,181 | 48,309 | 50,027 | 52,645 | 49,393 | 51,787 |
| Retorts in operation, end of mo ... number | 42,423 | 40,285 | 42,786 | 43,635 | 43,660 | 43,724 | 44,186 | 46,199 | 50,163 | 51,809 | 50,324 | 49,511 | 48,812 |
| Shipments, total† ... short tons | 24,931 | 51,227 | 46,953 | 59,635 | 56,229 | 55,201 | 50,219 | 49,701 | 50,643 | 47,737 | 40,345 | 32,676 | 29,545 |
| Domestic† ... do | 24,911 | 51,227 | 46,953 | 59,635 | 56,229 | 55,201 | 50,219 | 49,701 | 50,643 | 47,737 | 40,345 | 32,676 | 29,545 |
| Stocks, refinery, end of mo.† ... do | 88,532 | 33,775 | 24,616 | 18,183 | 13,963 | 13,774 | 14,081 | 13,561 | 11,227 | 13,517 | 25,817 | 42,534 | 64,776 |
| **Electrical Equipment** | | | | | | | | | | | | | |
| Furnaces, electric, industrial, sales:† | | | | | | | | | | | | | |
| Unit ... kilowatts | 2,147 | 6,367 | 4,129 | 5,883 | 6,619 | 3,491 | 8,290 | 3,440 | 4,134 | 1,660 | 1,244 | 1,849 | 1,738 |
| Value ... thous. of dol | 167 | 356 | 293 | 393 | 458 | 325 | 547 | 257 | 255 | 102 | 84 | 154 | 131 |
| Electrical goods, new orders (quarterly) ... thous. of dol | ---- | ---- | ---- | 271,064 | ---- | ---- | 260,836 | ---- | ---- | 215,964 | ---- | ---- | 182,306 |
| Laminated phenolic products, shipments ... thous. of dol | 614 | 1,005 | 1,059 | 1,451 | 1,292 | 1,226 | 1,190 | 1,135 | 1,042 | 1,179 | 1,112 | 849 | 728 |
| Motors (1-200 H. P.): | | | | | | | | | | | | | |
| Billings (shipments): | | | | | | | | | | | | | |
| A. C ... thous. of dol | 1,824 | 2,476 | 2,648 | 3,670 | 3,450 | 3,599 | 3,560 | 3,222 | 3,334 | 3,083 | 3,320 | 2,229 | 2,802 |
| D. C ... do | 532 | 634 | 742 | 941 | 1,018 | 660 | 1,038 | 793 | 769 | 743 | 810 | 713 | 847 |
| Orders, new: | | | | | | | | | | | | | |
| A. C ... do | 1,557 | 3,274 | 3,301 | 4,626 | 4,276 | 3,260 | 3,642 | 2,951 | 3,176 | 3,014 | 2,836 | 1,967 | 2,216 |
| D. C ... do | 377 | 984 | 1,074 | 1,284 | 965 | 695 | 984 | 655 | 481 | 741 | 560 | 468 | 434 |
| Power cables, paper insulated, shipments: | | | | | | | | | | | | | |
| Unit ... thous. of ft | 301 | 732 | 955 | 848 | 979 | 989 | 884 | 998 | 1,107 | 861 | 1,010 | 573 | r 521 |
| Value ... thous. of dol | 391 | 868 | 1,023 | 1,090 | 1,533 | 1,234 | 1,295 | 1,370 | 1,527 | 1,321 | 1,376 | 749 | r 496 |
| Power switching equipment, new orders: | | | | | | | | | | | | | |
| Indoor ... dollars | 119,234 | 77,303 | 113,645 | 138,367 | 209,894 | 148,916 | 123,697 | 141,314 | 127,128 | 114,016 | 147,287 | 93,792 | 99,975 |
| Outdoor ... do | 154,848 | 341,395 | 374,719 | 597,804 | 754,827 | 335,937 | 433,219 | 497,890 | 361,758 | 347,448 | 215,357 | 395,411 | 228,940 |
| Ranges, electric, billed sales ... thous. of dol | 1,481 | 1,840 | 1,699 | 3,402 | 3,159 | 2,842 | 3,092 | 2,271 | 1,840 | 2,019 | 1,644 | 1,025 | r 981 |
| Refrigerators, household, sales ... number | 102,067 | 171,405 | 245,718 | 352,582 | 335,214 | 333,061 | 267,770 | 192,906 | 120,543 | 82,688 | 67,857 | 89,739 | 109,542 |
| Vacuum cleaners, shipments: | | | | | | | | | | | | | |
| Floor cleaners ... do | 96,615 | 92,056 | 112,787 | 148,113 | 140,516 | 125,921 | 102,153 | 83,725 | 88,456 | 110,080 | 101,376 | 88,974 | 91,059 |
| Hand-type cleaners ... do | 21,512 | 32,520 | 38,477 | 52,301 | 50,020 | 42,688 | 34,386 | 27,508 | 27,786 | 28,944 | 29,934 | 29,806 | 26,751 |
| Vulcanized fiber: | | | | | | | | | | | | | |
| Consumption of fiber paper ... thous. of lb | 1,235 | 2,367 | 2,321 | 3,007 | 2,780 | 2,616 | 2,809 | 2,509 | 2,471 | 2,137 | 2,243 | 1,804 | 1,462 |
| Shipments ... thous. of dol | 283 | 640 | 633 | 652 | 698 | 679 | 620 | 520 | 517 | 503 | 479 | 350 | 304 |

r Revised.

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | |
| **NONFERROUS METALS AND PRODUCTS—Continued** | | | | | | | | | | | | | |
| **Miscellaneous Products** | | | | | | | | | | | | | |
| Brass and bronze (ingots and billets): | | | | | | | | | | | | | |
| Deliveries ... net tons | 2,774 | 10,022 | 9,433 | 10,626 | 10,101 | 8,210 | 6,584 | 7,087 | 7,115 | 6,683 | 5,430 | 3,805 | 3,946 |
| Orders, unfilled, end of mo ... do | 12,821 | 29,309 | 30,286 | 26,408 | 20,549 | 18,037 | 15,784 | 17,542 | 22,311 | 18,641 | 15,557 | 13,936 | 11,276 |
| Plumbing fixtures, brass: | | | | | | | | | | | | | |
| Shipments ... thous. of pieces | 939 | 1,929 | 1,879 | 2,110 | 1,864 | 1,555 | 1,650 | 1,410 | 1,566 | 1,420 | 1,213 | 925 | 660 |
| Radiators, convection type: | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | |
| Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surf | 22 | 34 | 22 | 18 | 41 | 84 | 41 | 41 | 90 | 90 | 64 | 58 | 35 |
| Including heating elements, cabinets, & grilles ... thous. of sq. ft. heating surf | 199 | 356 | 247 | 463 | 428 | 367 | 461 | 361 | 424 | 484 | 484 | 411 | 251 |
| Sheets, brass, price, mill ... dol. per lb | .173 | .178 | .189 | .210 | .207 | .196 | .198 | .198 | .198 | .196 | .190 | .178 | .174 |
| Wire cloth (brass, bronze, and alloy): | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New ... thous. of sq. ft | 300 | 1,191 | 215 | 1,107 | 355 | 170 | 236 | 336 | 320 | 285 | 277 | 174 | 287 |
| Unfilled, end of mo ... do | 629 | 1,355 | 1,362 | 2,051 | 1,763 | 1,414 | 1,176 | 1,010 | 876 | 793 | 653 | 548 | 577 |
| Production ... do | 241 | 535 | 488 | 557 | 580 | 525 | 455 | 493 | 431 | 426 | 402 | 288 | 264 |
| Shipments ... do | 249 | 512 | 477 | 558 | 628 | 510 | 467 | 512 | 453 | 376 | 407 | 275 | 225 |
| Stocks, end of month ... do | 668 | 774 | 781 | 790 | 732 | 729 | 698 | 654 | 633 | 637 | 650 | 667 | 678 |
| **PAPER AND PRINTING** | | | | | | | | | | | | | |
| **WOOD PULP** | | | | | | | | | | | | | |
| Consumption and shipments:†● | | | | | | | | | | | | | |
| Total, all grades ... short tons | 401,715 | 526,747 | 504,031 | 563,062 | 548,147 | 570,846 | 567,210 | 550,945 | 565,649 | 539,553 | 495,304 | 426,700 | 375,225 |
| Groundwood ... do | 105,882 | 131,041 | 122,003 | 138,800 | 137,217 | 139,806 | 134,425 | 127,483 | 128,427 | 121,299 | 119,328 | 112,439 | 108,609 |
| Sulphate ... do | 135,944 | 172,386 | 160,859 | 179,091 | 183,586 | 186,648 | 189,037 | 191,148 | 203,297 | 193,327 | 179,794 | 137,967 | 112,448 |
| Sulphite, total ... do | 117,692 | 165,192 | 165,613 | 183,588 | 167,898 | 184,749 | 185,836 | 177,862 | 179,787 | 171,713 | 148,998 | 135,236 | 117,617 |
| Bleached ... do | 68,622 | 100,255 | 99,373 | 116,301 | 98,003 | 106,231 | 106,433 | 106,527 | 103,922 | 103,782 | 86,446 | 81,039 | 70,302 |
| Unbleached ... do | 49,070 | 64,937 | 66,240 | 67,287 | 69,895 | 78,518 | 79,403 | 71,335 | 75,865 | 67,931 | 62,552 | 54,197 | 47,315 |
| Soda ... do | 42,197 | 58,128 | 55,556 | 61,583 | 59,446 | 59,643 | 57,912 | 54,452 | 54,138 | 53,214 | 47,184 | 41,058 | 36,511 |
| Imports: | | | | | | | | | | | | | |
| Chemical† ... do | 131,609 | 172,125 | 191,174 | 151,820 | 108,569 | 191,590 | 240,309 | 202,136 | 201,109 | 187,225 | 183,139 | 188,271 | 161,576 |
| Groundwood† ... do | 14,523 | 18,513 | 15,262 | 15,443 | 19,669 | 21,484 | 19,713 | 24,561 | 15,504 | 15,300 | 17,732 | 19,351 | 15,645 |
| Production:† | | | | | | | | | | | | | |
| Total, all grades ... do | 413,558 | 540,822 | 513,703 | 576,097 | 566,723 | 580,880 | 579,096 | 547,611 | 559,239 | 522,106 | 511,415 | 450,000 | 394,462 |
| Groundwood ... do | 113,122 | 139,109 | 130,067 | 148,927 | 148,182 | 152,627 | 144,233 | 121,877 | 113,955 | 104,839 | 110,081 | 117,787 | 115,431 |
| Sulphate ... do | 136,353 | 172,559 | 161,343 | 179,091 | 182,673 | 188,153 | 191,916 | 191,916 | 205,350 | 195,083 | 181,427 | 139,699 | 113,156 |
| Sulphite, total ... do | 122,713 | 170,968 | 166,958 | 186,766 | 176,243 | 180,217 | 184,627 | 179,037 | 184,408 | 169,129 | 171,907 | 150,746 | 128,351 |
| Bleached ... do | 72,539 | 103,676 | 104,713 | 115,184 | 102,514 | 103,539 | 108,716 | 106,542 | 109,738 | 99,313 | 102,789 | 91,996 | 76,357 |
| Unbleached ... do | 50,174 | 67,292 | 62,245 | 71,582 | 73,729 | 76,678 | 75,911 | 72,495 | 74,670 | 69,816 | 69,118 | 58,750 | 51,994 |
| Soda ... do | 41,370 | 58,186 | 55,335 | 61,313 | 59,625 | 59,883 | 58,320 | 54,781 | 55,526 | 53,055 | 48,900 | 41,768 | 37,524 |
| Stocks, end of month†: | | | | | | | | | | | | | |
| Total, all grades ... do | 160,068 | 71,712 | 78,586 | 87,820 | 101,036 | 106,876 | 116,096 | 114,083 | 112,549 | 100,738 | 117,456 | 136,767 | 151,632 |
| Groundwood ... do | 39,105 | 22,926 | 27,970 | 34,403 | 41,284 | 49,541 | 55,734 | 52,111 | 42,731 | 32,476 | 26,630 | 29,959 | 34,303 |
| Sulphate ... do | 17,199 | 6,014 | 6,435 | 6,435 | 5,663 | 7,022 | 9,761 | 10,395 | 12,214 | 13,802 | 15,182 | 16,700 | 17,285 |
| Sulphite, total ... do | 98,625 | 40,091 | 41,640 | 44,580 | 51,571 | 47,633 | 47,628 | 48,387 | 53,430 | 50,390 | 71,028 | 85,088 | 94,314 |
| Bleached ... do | 70,662 | 24,246 | 28,489 | 28,404 | 32,807 | 30,182 | 32,446 | 32,446 | 38,286 | 33,883 | 50,147 | 61,179 | 67,297 |
| Unbleached ... do | 27,963 | 15,845 | 13,151 | 16,176 | 18,764 | 17,451 | 15,182 | 15,941 | 15,144 | 16,507 | 20,881 | 23,909 | 27,017 |
| Soda ... do | 5,139 | 2,681 | 2,541 | 2,402 | 2,518 | 2,680 | 2,973 | 3,190 | 4,175 | 4,070 | 4,626 | 5,020 | 5,730 |
| Price, sulphite, unbleached ... dol. per 100 lb | 2.88 | 2.63 | 3.01 | 3.34 | 3.75 | 3.63 | 3.65 | 3.75 | 3.75 | 3.75 | 3.66 | 3.50 | 3.31 |
| **PAPER** | | | | | | | | | | | | | |
| Total paper: | | | | | | | | | | | | | |
| Paper, incl. newsprint and paperboard: | | | | | | | | | | | | | |
| Production¶ ... short tons | -------- | 953,283 | 944,049 | 1,102,273 | 1,046,235 | 999,428 | 1,034,729 | 912,664 | 930,565 | 974,983 | 846,591 | r 706,866 | 677,184 |
| Paper, excl. newsprint and paperboard: | | | | | | | | | | | | | |
| Orders, new ... short tons | -------- | 529,312 | 519,798 | 647,063 | 517,972 | 470,029 | 509,205 | 409,929 | 423,019 | 488,293 | 392,088 | 326,620 | 351,449 |
| Production ... do | -------- | 508,256 | 498,546 | 591,191 | 531,006 | 523,448 | 575,347 | 487,738 | 484,967 | 549,160 | 433,620 | r 359,961 | 358,554 |
| Shipments ... do | -------- | 515,417 | 497,810 | 595,070 | 521,707 | 507,459 | 567,935 | 468,454 | 454,643 | 531,617 | 420,796 | 344,330 | 366,177 |
| Book paper: | | | | | | | | | | | | | |
| Coated paper: | | | | | | | | | | | | | |
| Orders, new ... do | 14,079 | 26,676 | 21,746 | 24,709 | 23,875 | 15,082 | 14,459 | 13,849 | 14,426 | 16,066 | 14,259 | 13,585 | 12,725 |
| Orders, unfilled, end of mo ... do | 1,901 | 11,116 | 9,257 | 10,855 | 12,016 | 7,907 | 5,319 | 4,940 | 4,202 | 3,646 | 1,926 | 2,291 | 1,725 |
| Production ... do | 13,872 | 27,210 | 23,043 | 21,465 | 22,709 | 21,123 | 18,563 | 17,425 | 16,651 | 16,825 | 16,025 | 15,008 | 14,629 |
| Percent of potential capacity | 50.8 | 94.0 | 103.0 | 94.5 | 98.5 | 93.5 | 84.6 | 77.3 | 75.9 | 75.9 | 63.0 | 54.9 | 53.9 |
| Shipments ... short tons | 15,538 | 27,939 | 22,863 | 21,188 | 23,103 | 20,345 | 17,646 | 16,557 | 14,725 | 17,232 | 16,091 | 14,717 | 14,325 |
| Stocks, end of month ... do | 13,033 | 11,884 | 11,029 | 10,230 | 10,041 | 10,819 | 11,456 | 12,615 | 14,178 | 12,373 | 12,333 | 14,699 | 14,387 |
| Uncoated paper: | | | | | | | | | | | | | |
| Orders, new ... do | 77,685 | 114,643 | 111,112 | 131,537 | 111,834 | 97,981 | 91,344 | 78,740 | 81,859 | 87,061 | 76,528 | 74,661 | 72,301 |
| Orders, unfilled, end of mo ... do | 30,521 | 64,372 | 69,703 | 82,244 | 83,565 | 76,930 | 64,540 | 54,212 | 49,609 | 45,695 | 24,724 | 34,058 | 23,565 |
| Price, cased, machine finished, at mills ... dol. per 100 lb | 6.00 | 5.75 | 5.75 | 5.75 | 6.13 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.13 | 6.00 | 6.00 |
| Production ... short tons | 77,076 | 111,733 | 104,795 | 109,260 | 116,969 | 111,959 | 101,288 | 99,684 | 97,409 | 95,211 | 83,903 | 78,803 | 72,384 |
| Percent of potential capacity | 65.7 | 90.6 | 95.7 | 94.8 | 102.6 | 98.3 | 94.0 | 87.9 | 87.1 | 86.5 | 74.4 | 66.9 | 63.4 |
| Shipments ... short tons | 80,693 | 114,085 | 103,829 | 112,741 | 111,634 | 108,828 | 99,168 | 94,012 | 89,395 | 93,088 | 85,069 | 77,678 | 73,807 |
| Stocks, end of month ... do | 99,866 | 80,267 | 84,191 | 77,743 | 83,785 | 87,658 | 87,454 | 94,490 | 102,457 | 106,225 | 102,279 | 106,605 | 103,878 |
| Fine paper: | | | | | | | | | | | | | |
| Orders, new ... do | -------- | 48,620 | 44,638 | 66,317 | 38,703 | 32,613 | 38,999 | 26,247 | 25,749 | 34,697 | 25,152 | 23,449 | 30,647 |
| Orders, unfilled, end of mo ... do | -------- | 24,778 | 23,960 | 35,132 | 33,224 | 28,450 | 26,280 | 20,978 | 15,191 | 10,687 | 8,467 | 7,721 | 9,996 |
| Production¶ ... do | -------- | 43,482 | 44,516 | 53,898 | 43,327 | 40,666 | 45,368 | 34,220 | 36,218 | 40,948 | 31,025 | 25,357 | 29,995 |
| Shipments ... do | -------- | 45,632 | 45,050 | 53,246 | 42,293 | 39,080 | 44,324 | 32,653 | 32,008 | 40,417 | 28,646 | 24,619 | 29,339 |
| Stocks, end of month ... do | -------- | 63,068 | 62,534 | 64,543 | 59,775 | 66,123 | 67,279 | 69,509 | 73,504 | 73,430 | 76,392 | 71,005 | 77,778 |
| Wrapping paper: | | | | | | | | | | | | | |
| Orders, new ... do | -------- | 175,286 | 180,618 | 220,843 | 171,669 | 153,148 | 185,604 | 136,379 | 139,501 | 160,015 | 127,696 | r 91,817 | 114,427 |
| Orders, unfilled, end of mo ... do | -------- | 145,838 | 151,786 | 164,719 | 156,564 | 143,532 | 123,420 | 101,208 | 86,668 | 69,060 | 62,286 | 51,424 | 53,665 |
| Production ... do | -------- | 171,170 | 166,827 | 212,608 | 176,880 | 176,092 | 211,436 | 165,597 | 162,717 | 185,049 | 140,536 | 105,750 | 116,330 |
| Shipments ... do | -------- | 172,644 | 169,767 | 215,170 | 177,970 | 169,437 | 206,864 | 158,991 | 153,744 | 180,394 | 135,729 | 102,129 | 119,381 |
| Stocks, end of month ... do | -------- | 108,325 | 104,241 | 102,383 | 101,838 | 104,521 | 108,129 | 113,393 | 120,908 | 123,660 | 127,754 | 131,389 | 127,713 |

¶See note marked "¶" on next page. r Revised. ● Comprises pulp used in the producing mills and shipments to the market.

†Revised series. Production of wood pulp, except soda pulp, for 1936 has been revised to conform with the industry totals reported by the *U. S. Pulp Producers' Association* for that year. See p. 51 of the March 1937 issue. For these items consumption and shipments have been adjusted to the revised production figures by the *Survey of Current Business*. For the same items, data on production and consumption and shipments for 1935 adjusted to Census data for that year will appear in a subsequent issue. Pending publication of these figures, data shown in monthly issues starting with March 1937 can be used in conjunction with earlier data shown in the 1936 Supplement without serious error. Figures on stocks have not been adjusted to industry totals. All wood-pulp data except soda pulp, are based on the reports of 162 identical mills through 1936, and 145 to 150 mills for the year of 1937, adjusted to a comparable basis. Data on soda pulp (production and consumption and shipments) have been adjusted to the 1935 census by the *Survey;* for 1936 data, see p. 51 of the March 1937 issue. Earlier figures appeared in the 1936 Supplement. Data on chemical and groundwood imports revised beginning January 1935; revisions not shown on p. 51 of the December 1937 Survey will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **PAPER AND PRINTING—Continued** | | | | | | | | | | | | | |
| **PAPER—Continued** | | | | | | | | | | | | | |
| Newsprint: | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | |
| Exports ... short tons | 169,509 | 259,543 | 222,945 | 294,935 | 252,790 | 294,726 | 306,646 | 305,163 | 283,128 | 308,655 | 302,325 | 315,642 | 308,742 |
| Production† ... do | 222,506 | 286,991 | 275,532 | 302,068 | 298,678 | 309,210 | 311,017 | 314,529 | 318,713 | 312,250 | 314,594 | 302,236 | 293,038 |
| Shipments from mills† ... do | 159,107 | 261,992 | 251,256 | 290,968 | 311,584 | 313,414 | 311,824 | 301,850 | 313,435 | 306,396 | 322,661 | 335,777 | 306,137 |
| Stocks, at mills, end of mo.† ... do | 106,394 | r 95,542 | 73,769 | 84,902 | 72,223 | 69,357 | 67,438 | 79,993 | 85,256 | 89,553 | 81,317 | 47,772 | 34,552 |
| United States: | | | | | | | | | | | | | |
| Consumption by publishers† ... do | 169,922 | 183,166 | 175,617 | 199,057 | 199,355 | 206,695 | 189,297 | 170,455 | 173,338 | 183,360 | 208,278 | 192,255 | 197,817 |
| Imports ... do | 184,761 | 238,426 | 204,689 | 270,478 | 263,620 | 279,937 | 288,291 | 302,982 | 260,158 | 303,351 | 298,560 | 299,561 | 273,038 |
| Price, rolls, contract, destination (N. Y. basis) ... dol. per short ton | 50.00 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 |
| Production¶ ... short tons | 72,514 | 79,362 | 72,072 | 82,576 | 78,619 | 78,907 | 78,500 | 78,205 | 80,311 | 77,732 | 78,352 | 79,538 | 79,537 |
| Shipments from mills ... do | 62,829 | 75,046 | 74,941 | 79,582 | 85,915 | 77,047 | 76,255 | 79,759 | 75,724 | 73,931 | 72,127 | 82,967 | 88,339 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills ... do | 25,924 | r 18,747 | 15,995 | 19,001 | 12,406 | 12,645 | 14,944 | 13,090 | 17,676 | 21,473 | 27,692 | 24,064 | 15,105 |
| At publishers† ... do | 521,411 | 257,241 | 243,951 | 246,873 | 258,740 | 278,820 | 298,597 | 344,147 | 380,070 | 421,765 | 450,761 | 492,150 | 543,861 |
| In transit to publishers† ... do | 38,471 | 49,013 | 54,013 | 57,071 | 59,427 | 49,612 | 50,550 | 52,964 | 55,769 | 59,489 | 57,357 | 62,852 | 69,545 |
| Paperboard: | | | | | | | | | | | | | |
| Consumption, waste paper ... do | 198,101 | 295,554 | 295,477 | 339,242 | 341,597 | 330,250 | 287,504 | 274,463 | 287,443 | 287,858 | 256,162 | 213,378 | 189,948 |
| Orders, new ... do | 265,029 | 407,716 | 386,781 | 453,621 | 419,702 | 346,525 | 329,244 | 331,375 | 348,685 | 324,216 | 315,122 | 254,781 | 237,701 |
| Orders, unfilled, end of mo ... do | 78,085 | 221,409 | 236,011 | 265,575 | 243,486 | 194,458 | 146,138 | 143,401 | 129,745 | 108,467 | 88,775 | 74,173 | 74,484 |
| Production¶ ... do | 263,729 | 365,665 | 373,431 | 428,506 | 436,610 | 397,073 | 380,882 | 346,721 | 365,287 | 348,091 | 334,619 | 267,567 | 239,093 |
| Percent of capacity | 54.5 | 82.0 | 90.0 | 91.6 | 92.7 | 90.8 | 80.5 | 71.0 | 75.7 | 71.5 | 68.5 | 56.0 | 47.8 |
| Stocks of waste paper, end of month: | | | | | | | | | | | | | |
| At mills ... short tons | 328,378 | 211,295 | 196,570 | 157,977 | 211,628 | 234,239 | 257,185 | 254,554 | 258,064 | 277,797 | 293,818 | 290,037 | 319,552 |
| **PAPER PRODUCTS** | | | | | | | | | | | | | |
| Abrasive paper and cloth, shipments: | | | | | | | | | | | | | |
| Domestic ... reams | 54,414 | 81,945 | 80,294 | 90,365 | 135,451 | 103,862 | 81,813 | 76,209 | 66,039 | 67,422 | 70,731 | 56,650 | 40,095 |
| Foreign ... do | 6,635 | 6,294 | 9,972 | 13,971 | 10,919 | 9,104 | 8,556 | 8,498 | 7,711 | 7,724 | 6,077 | 8,487 | 6,339 |
| Paperboard shipping boxes: | | | | | | | | | | | | | |
| Shipments, total ... mills. of sq. ft. | 1,826 | 2,308 | 2,428 | 3,018 | 2,778 | 2,549 | 2,632 | 2,344 | 2,484 | 2,653 | 2,474 | 2,044 | 1,807 |
| Corrugated ... do | 1,691 | 2,074 | 2,195 | 2,712 | 2,506 | 2,292 | 2,385 | 2,114 | 2,225 | 2,403 | 2,250 | 1,889 | 1,675 |
| Solid fiber ... do | 134 | 234 | 233 | 306 | 271 | 256 | 247 | 230 | 258 | 250 | 224 | 155 | 132 |
| **PRINTING** | | | | | | | | | | | | | |
| Blank forms, new orders ... thous. of sets | 91,207 | 106,944 | 149,194 | 129,377 | 127,262 | 123,341 | 115,141 | 91,805 | 106,989 | 111,485 | 109,633 | 105,656 | 104,379 |
| Book publication, total ... no. of editions | 1,071 | 781 | 1,011 | 889 | 885 | 945 | 689 | 846 | 826 | 942 | 1,183 | 985 | 930 |
| New books ... do | 887 | 694 | 815 | 740 | 724 | 800 | 580 | 741 | 702 | 831 | 1,023 | 864 | 759 |
| New editions ... do | 184 | 87 | 196 | 149 | 161 | 145 | 109 | 105 | 124 | 111 | 160 | 121 | 171 |
| Operations (productive activity) ... 1923=100 | | 99 | 103 | 100 | 100 | 102 | 95 | 90 | 96 | 100 | 102 | 102 | 100 |
| Sales books, new orders ... thous. of books | 14,434 | 16,959 | 16,657 | 19,711 | 18,996 | 15,799 | 16,633 | 16,506 | 16,697 | 16,049 | 16,741 | 15,662 | 14,724 |
| **RUBBER AND RUBBER PRODUCTS** | | | | | | | | | | | | | |
| **CRUDE AND SCRAP RUBBER** | | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | | |
| Consumption, total†‡ ... long tons | 29,429 | r 50,818 | 50,282 | 54,064 | 51,797 | 51,733 | 51,798 | 43,650 | 41,456 | 43,893 | 38,707 | 33,984 | 29,160 |
| For tires and tubes† ... do | ---- | 36,777 | 37,030 | 42,638 | 41,479 | 37,951 | 37,902 | 30,289 | ---- | a 88,472 | ---- | ---- | ---- |
| Imports, total, including latex ... do | 45,384 | 43,339 | 44,715 | 40,898 | 43,024 | 48,898 | 49,635 | 43,414 | 49,820 | 57,024 | 53,129 | 54,043 | 69,810 |
| Price, smoked sheets (N. Y.) ... dol. per lb. | .146 | .214 | .213 | .246 | .234 | .213 | .193 | .189 | .184 | .186 | .163 | .146 | .151 |
| Shipments, world ... long tons | 80,000 | 71,000 | 71,000 | 101,000 | 90,000 | 87,000 | 95,000 | 111,000 | 102,000 | 106,000 | 98,000 | 93,000 | 92,000 |
| Stocks, world, end of month† ... do | 556,685 | 454,249 | 445,265 | 447,856 | 428,249 | 413,134 | 434,250 | 445,782 | 457,462 | 470,768 | 479,398 | 493,266 | r 550,586 |
| Afloat, total ... do | 112,000 | 98,000 | 94,000 | 125,000 | 124,000 | 117,000 | 125,000 | 144,000 | 140,000 | 141,000 | 135,000 | 127,000 | 123,000 |
| For United States ... do | 57,356 | 55,096 | 53,538 | 56,994 | 72,530 | 58,542 | 57,215 | 75,779 | 80,439 | 83,288 | 80,653 | 81,302 | 63,099 |
| London and Liverpool ... do | 62,108 | 71,052 | 63,760 | 52,077 | 48,748 | 46,628 | 43,427 | 42,175 | 45,211 | 49,807 | 51,932 | 54,857 | 57,785 |
| British Malaya ... do | 98,157 | 78,276 | 86,478 | 82,802 | 77,255 | 74,487 | 93,630 | 88,046 | 92,661 | 87,579 | 85,865 | 84,657 | 90,548 |
| United States† ... do | 288,420 | 206,911 | 201,027 | 187,977 | 178,246 | 175,019 | 172,193 | 171,561 | 179,590 | 192,382 | 206,601 | 226,752 | r 267,253 |
| Reclaimed rubber:‡† | | | | | | | | | | | | | |
| Consumption ... do | 6,673 | r 14,542 | 13,485 | 14,801 | 15,607 | 14,612 | 14,414 | 11,924 | 13,227 | 13,681 | 12,234 | 9,703 | 7,674 |
| Production ... do | 7,467 | 15,129 | 15,192 | 14,458 | 13,884 | 15,793 | 16,052 | 16,241 | 16,543 | 16,410 | 15,849 | 12,406 | 10,815 |
| Stocks, end of month ... do | 27,179 | r 19,000 | 19,017 | 18,839 | 14,010 | 14,647 | 14,535 | 17,992 | 19,706 | 21,597 | 23,572 | 24,620 | 26,260 |
| Scrap rubber: | | | | | | | | | | | | | |
| Consumption by reclaimers (quar.) ... do | ---- | ---- | ---- | 42,398 | ---- | ---- | 45,495 | ---- | ---- | 42,489 | ---- | ---- | ---- |
| **TIRES AND TUBES‡** | | | | | | | | | | | | | |
| Pneumatic casings: | | | | | | | | | | | | | |
| Production ... thousands | ---- | 4,980 | 5,246 | 5,916 | 5,730 | 5,352 | 5,339 | 4,292 | 4,049 | 4,455 | 3,980 | 3,111 | 2,952 |
| Shipments, total ... do | ---- | 4,509 | 4,371 | 5,787 | 5,560 | 5,375 | 5,389 | 5,190 | 4,930 | 3,537 | 3,940 | 3,771 | 3,153 |
| Domestic ... do | ---- | 4,421 | 4,276 | 5,687 | 5,438 | 5,281 | 5,297 | 5,112 | (1) | (1) | (1) | (1) | (1) |
| Stocks, end of month ... do | ---- | 11,377 | 12,308 | 12,448 | 12,629 | 12,592 | 12,529 | 11,654 | 10,813 | r 11,784 | 11,644 | 10,963 | 10,776 |
| Inner tubes: | | | | | | | | | | | | | |
| Production ... do | ---- | 4,801 | 5,091 | 5,823 | 5,627 | 4,956 | 4,716 | 4,019 | 4,129 | 4,290 | 3,719 | 2,822 | 2,349 |
| Shipments, total ... do | ---- | 4,391 | 4,536 | 5,571 | 5,325 | 5,028 | 5,027 | 5,046 | 4,852 | 3,177 | 3,518 | 3,348 | 2,875 |
| Domestic ... do | ---- | 4,327 | 4,469 | 5,499 | 5,242 | 4,959 | 4,957 | 4,993 | (1) | (1) | (1) | (1) | (1) |
| Stocks, end of month ... do | ---- | 11,100 | 11,734 | 11,904 | 12,218 | 12,107 | 11,746 | 10,869 | 10,144 | r 11,134 | 11,103 | 10,527 | 10,056 |
| Raw material consumed: | | | | | | | | | | | | | |
| Crude rubber. (See Crude rubber.) | | | | | | | | | | | | | |
| Fabrics ... thous. of lb. | ---- | 22,207 | 23,426 | 26,542 | 24,680 | 23,268 | 23,033 | 18,494 | ---- | a 44,159 | ---- | ---- | ---- |
| **MISCELLANEOUS PRODUCTS** | | | | | | | | | | | | | |
| Single and double texture proofed fabrics; | | | | | | | | | | | | | |
| Production ... thous. of yd. | 1,978 | 3,884 | 4,342 | 5,255 | 4,626 | 3,991 | 4,259 | 3,380 | 3,802 | 3,975 | 3,282 | 2,285 | 1,969 |
| Rubber and canvas footwear:‡ | | | | | | | | | | | | | |
| Production, total ... thous. of pairs | 3,588 | 5,898 | 5,935 | 7,595 | 7,197 | 6,734 | 6,455 | 4,679 | 6,454 | 6,598 | 6,369 | 5,671 | 4,517 |
| Tennis ... do | 1,915 | 2,418 | 3,241 | 4,269 | 4,053 | 3,635 | 2,765 | 1,584 | 1,789 | 1,557 | 1,447 | 1,456 | 1,704 |
| Waterproof ... do | 1,673 | 3,480 | 2,694 | 3,327 | 3,144 | 3,098 | 3,690 | 3,095 | 4,666 | 5,040 | 4,922 | 4,216 | 2,813 |
| Shipments, total ... do | 3,937 | 6,018 | 4,520 | 5,439 | 5,027 | 4,784 | 4,788 | 5,764 | 7,424 | 7,316 | 6,635 | 5,143 | 4,343 |
| Tennis ... do | 2,363 | 2,639 | 3,308 | 4,361 | 3,784 | 3,778 | 2,947 | 2,075 | 1,190 | 1,134 | 769 | 648 | 1,151 |
| Waterproof ... do | 1,574 | 3,379 | 1,212 | 1,078 | 1,243 | 1,006 | 1,840 | 3,689 | 6,234 | 6,182 | 5,866 | 4,494 | 3,191 |
| Shipments, domestic, total ... do | 3,894 | 5,954 | 4,486 | 5,377 | 5,027 | 4,735 | 4,706 | 5,738 | 7,363 | 7,254 | 6,582 | 5,111 | 4,305 |
| Tennis ... do | 2,338 | 2,603 | 3,291 | 4,309 | 3,784 | 3,736 | 2,874 | 2,055 | 1,142 | 1,093 | 749 | 636 | 1,134 |
| Waterproof ... do | 1,555 | 3,351 | 1,195 | 1,068 | 1,243 | 999 | 1,832 | 3,683 | 6,222 | 6,161 | 5,833 | 4,474 | 3,171 |
| Stocks, total, end of month ... do | 20,631 | 13,454 | 14,869 | 16,998 | 19,167 | 21,116 | 22,814 | 21,729 | 20,746 | 20,046 | 19,780 | 20,308 | 20,430 |
| Tennis ... do | 6,965 | 5,108 | 5,041 | 4,945 | 5,213 | 5,071 | 4,895 | 4,404 | 4,990 | 5,431 | 6,109 | 6,916 | 7,446 |
| Waterproof ... do | 13,665 | 8,346 | 9,829 | 12,053 | 13,954 | 16,045 | 17,919 | 17,326 | 15,757 | 14,615 | 13,671 | 13,392 | 12,984 |

[1] Data will be published when available.
r Revised. a Quarter ending Sept. 30. Monthly data not available subsequent to July 1937.
¶For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
†Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown in the May 1937 Survey will appear in a subsequent issue. Data for newsprint (Canada), except exports, revised for 1936. See p. 52 of the April 1937 issue. Newsprint stocks at publishers and in transit to publishers revised back to 1926. Revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue. Consumption of newsprint by publishers beginning 1926 was revised to adjust for errors in computations; revision not shown on p. 52 of the October 1937 issue will appear in a subsequent Survey.
‡Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **STONE, CLAY, AND GLASS PRODUCTS** | | | | | | | | | | | | | |
| **PORTLAND CEMENT** | | | | | | | | | | | | | |
| Price, wholesale, composite ... dol. per bbl. | 1,667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 | 1.667 |
| Production ... thous. of bbl. | 4,534 | 6,616 | 5,837 | 8,443 | 10,402 | 11,634 | 11,163 | 11,597 | 11,894 | 11,223 | 11,374 | 9,218 | r 7,047 |
| Percent of capacity | 20.7 | 30.4 | 29.6 | 38.6 | 48.8 | 53.2 | 52.8 | 53.1 | 54.4 | 53.1 | 52.0 | 43.7 | 32.2 |
| Shipments ... thous. of bbl. | 4,390 | 4,689 | 5,163 | 7,879 | 10,272 | 11,890 | 12,645 | 12,237 | 12,291 | 12,773 | 11,190 | 8,188 | r 4,793 |
| Stocks, finished, end of month ... do | 25,022 | 24,394 | 25,059 | 25,622 | 25,747 | 25,493 | 24,011 | 23,370 | 22,940 | 21,388 | 21,565 | 22,634 | r 24,879 |
| Stocks, clinker, end of month ... do | 6,578 | 6,160 | 6,788 | 7,554 | 7,544 | 7,540 | 7,360 | 6,771 | 6,347 | 5,896 | 5,859 | 6,104 | r 6,312 |
| **CLAY PRODUCTS** | | | | | | | | | | | | | |
| Bathroom accessories: | | | | | | | | | | | | | |
| Production ... number of pieces | 594,885 | 793,568 | 652,251 | 1,077,319 | 956,547 | 1,161,382 | 1,071,120 | 1,195,988 | 1,268,218 | 745,035 | 849,321 | 959,880 | 692,311 |
| Shipments ... do | 516,164 | 768,774 | 633,059 | 1,092,424 | 885,696 | 1,117,265 | 1,005,581 | 1,153,466 | 1,181,549 | 725,444 | 829,261 | 917,219 | 656,529 |
| Stocks, end of month ... do | 436,073 | 416,742 | 415,324 | 397,351 | 422,837 | 395,303 | 414,774 | 374,334 | 411,516 | 426,387 | 417,827 | 410,417 | 423,862 |
| Common brick: | | | | | | | | | | | | | |
| Price, wholesale, composite, f. o. b. plant ... dol. per thous. | 12,072 | 11.889 | 11.941 | 11.945 | 12.030 | 12.103 | 12.110 | 12.125 | 12.116 | 12.076 | 12.113 | 12.113 | 12.044 |
| Shipments ... thous. of brick | | 108,169 | 113,598 | 163,801 | 191,040 | 191,275 | 184,625 | 167,085 | 157,839 | 154,424 | 149,672 | 128,118 | 96,672 |
| Stocks, end of month ... do | | 444,247 | 414,723 | 386,919 | 385,276 | 401,852 | 435,318 | 463,531 | 479,256 | 508,840 | 524,110 | r 541,306 | 535,774 |
| Face brick:* | | | | | | | | | | | | | |
| Shipments ... do | | 30,042 | 29,094 | 46,667 | 58,214 | 62,086 | 61,557 | 57,120 | 54,530 | 51,477 | 45,971 | r 36,982 | 25,028 |
| Stocks, end of month ... do | | 299,122 | 296,411 | 297,654 | 297,426 | 298,114 | 297,703 | 297,406 | 300,796 | 296,123 | 296,834 | r 300,462 | 298,155 |
| Vitrified paving brick: | | | | | | | | | | | | | |
| Shipments ... do | | 3,146 | 3,257 | 4,038 | 6,716 | 6,877 | 9,431 | 8,580 | 7,707 | 8,638 | 12,255 | 6,185 | 2,882 |
| Stocks, end of month ... do | | 61,369 | 59,133 | 57,691 | 55,727 | 60,271 | 61,249 | 63,646 | 66,533 | 66,252 | 60,866 | 60,974 | 59,273 |
| Terra cotta: | | | | | | | | | | | | | |
| Orders, new: | | | | | | | | | | | | | |
| Quantity ... short tons | 893 | 819 | 3,645 | 1,060 | 1,750 | 1,077 | 916 | 1,082 | 1,495 | 884 | 848 | 800 | 731 |
| Value ... thous. of dol. | 169 | 103 | 248 | 127 | 223 | 140 | 128 | 122 | 177 | 133 | 106 | 99 | 98 |
| Hollow building tile: | | | | | | | | | | | | | |
| Shipments ... short tons | | 51,338 | 51,082 | 79,793 | 100,381 | 96,246 | 84,932 | 80,317 | 80,812 | 76,290 | 68,954 | r 54,557 | 39,908 |
| Stocks, end of month ... do | | 354,608 | 354,210 | 358,286 | 351,509 | 359,881 | 367,022 | 362,455 | 365,738 | 361,084 | 369,610 | r 373,283 | 370,882 |
| **GLASS PRODUCTS** | | | | | | | | | | | | | |
| Glass containers: | | | | | | | | | | | | | |
| Production ... thous. of gross | 3,125 | 4,039 | 3,880 | 4,198 | 4,543 | 4,844 | 4,989 | 4,978 | 5,259 | 4,548 | 4,417 | 3,735 | 3,235 |
| Percent of capacity | 52.4 | 71.3 | 73.8 | 71.0 | 79.7 | 88.4 | 87.1 | 86.9 | 91.8 | 82.5 | 77.1 | 67.8 | 56.5 |
| Shipments ... thous. of gross | 3,016 | 3,881 | r 3,743 | 4,461 | 4,375 | 4,795 | 5,152 | r 4,645 | r 4,662 | 4,400 | 3,932 | 3,211 | 2,684 |
| Stocks, end of month ... do | 9,279 | 7,393 | 7,459 | 7,145 | 7,243 | 7,215 | 6,981 | 7,259 | 7,776 | 7,843 | 8,261 | 8,696 | 9,192 |
| Illuminating glassware: | | | | | | | | | | | | | |
| Orders: | | | | | | | | | | | | | |
| New and contract ... number of turns | | 3,515 | 2,473 | 2,711 | 2,835 | 2,997 | 2,681 | 2,266 | 2,458 | 2,829 | 2,283 | 1,893 | 1,625 |
| Unfilled, end of month ... do | | 3,518 | 2,894 | 2,503 | 2,621 | 2,848 | 2,870 | 2,692 | 2,720 | 2,824 | 2,516 | 2,333 | 2,394 |
| Production ... do | | 3,193 | 2,849 | 3,369 | 3,278 | 3,152 | 2,947 | 2,031 | 2,312 | 2,886 | 2,981 | 2,437 | 1,616 |
| Shipments ... do | | 2,830 | 2,688 | 3,119 | 2,884 | 2,658 | 2,652 | 2,289 | 2,426 | 2,731 | 2,618 | 2,170 | 1,624 |
| Stocks, end of month ... do | | 3,739 | 3,935 | 4,140 | 4,564 | 4,965 | 5,260 | 5,038 | 4,923 | 5,043 | 5,267 | 5,585 | 5,362 |
| Plate glass, production ... thous. of sq. ft. | 5,119 | 6,373 | 18,676 | 20,743 | 21,956 | 19,437 | 19,392 | 15,345 | 17,898 | 16,479 | 14,855 | 12,517 | 8,921 |
| **GYPSUM AND PRODUCTS** | | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | | |
| Imports ... short tons | | | | 26,542 | | | 299,655 | | | 306,672 | | | 264,583 |
| Production ... do | | | | 606,523 | | | 897,807 | | | 897,178 | | | 611,452 |
| Shipments ... do | | | | 148,756 | | | 259,007 | | | r 249,143 | | | 176,476 |
| Calcined, production ... do | | | | 540,500 | | | 660,252 | | | 704,846 | | | 477,182 |
| Calcined products, shipments: | | | | | | | | | | | | | |
| Board, plaster, and lath ... thous. of sq. ft. | | | | 149,337 | | | 187,896 | | | r 198,259 | | | 136,451 |
| Board, wall ... do | | | | 88,382 | | | 107,330 | | | 91,401 | | | 81,668 |
| Cement, Keene's ... short tons | | | | 9,181 | | | 10,764 | | | 10,589 | | | 3,319 |
| Plasters, neat, wood fiber, sanded gauging finish, etc. ... short tons | | | | r 355,219 | | | 444,777 | | | 423,640 | | | 281,610 |
| For pottery, terra cotta, plate glass, mixing plants, etc. ... short tons | | | | 51,974 | | | 63,301 | | | 70,354 | | | 50,677 |
| Tile, partition ... thous. of sq. ft. | | | | 4,964 | | | 4,199 | | | 3,806 | | | 3,063 |
| **TEXTILE PRODUCTS** | | | | | | | | | | | | | |
| **CLOTHING** | | | | | | | | | | | | | |
| Hosiery: | | | | | | | | | | | | | |
| Production ... thous. of dozen pairs | 8,843 | 11,364 | 11,311 | 12,116 | 11,547 | 10,920 | 11,254 | 9,302 | 9,915 | 10,367 | 10,319 | 9,610 | 8,625 |
| Shipments ... do | 8,464 | 9,845 | 11,474 | 12,555 | 11,376 | 9,759 | 9,936 | 9,381 | 10,718 | 11,418 | 10,653 | 9,822 | 9,090 |
| Stocks, end of month ... do | 21,913 | 20,974 | 20,954 | 20,659 | 20,972 | 22,277 | 23,738 | 23,659 | 22,856 | 21,804 | 21,471 | 21,259 | 20,794 |
| **COTTON** | | | | | | | | | | | | | |
| Consumption† ... bales | 434,740 | 678,786 | 665,677 | 776,942 | 718,975 | 669,665 | 680,521 | 583,011 | 604,380 | 601,837 | 526,464 | 484,819 | 433,058 |
| Exports (excluding linters)† ... thous. of bales | 647 | 538 | 486 | 468 | 373 | 324 | 230 | 124 | 220 | 617 | 799 | 797 | 751 |
| Ginnings (total crop to end of month indicated)† ● ... thous. of bales | 17,646 | 11,956 | | 12,141 | | | | 143 | 1,871 | 8,259 | 13,164 | 16,178 | 16,812 |
| Imports (excluding linters) ... do | 6 | 15 | 23 | 45 | 28 | 31 | 36 | 19 | 8 | 5 | 9 | 9 | 9 |
| Prices: | | | | | | | | | | | | | |
| Received by farmers ... dol. per lb. | .079 | .124 | .124 | .135 | .137 | .129 | .124 | .124 | .107 | .090 | .081 | .077 | .076 |
| Wholesale, middling (New York) ... do | .086 | .130 | .131 | .145 | .143 | .133 | .127 | .124 | .103 | .090 | .084 | .080 | .083 |
| Production (crop estimate) ... thous. of bales | | | | | | | | | | | | | r 18,746 |
| Receipts into sight ... do | 1,023 | 695 | 622 | 697 | 519 | 327 | 295 | 175 | 1,064 | 3,075 | 3,477 | 2,548 | 1,518 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Domestic, total† ... do | 13,534 | 8,852 | 8,023 | 7,114 | 6,202 | 5,398 | 4,640 | 4,099 | 4,465 | 7,918 | 11,177 | 13,206 | 13,586 |
| Mills ... do | 1,763 | 2,074 | 2,061 | 2,078 | 1,987 | 1,815 | 1,549 | 1,286 | 961 | 991 | 1,419 | 1,656 | 1,718 |
| Warehouses ... do | 11,772 | 6,779 | 5,962 | 5,036 | 4,215 | 3,584 | 3,090 | 2,813 | 3,504 | 6,926 | 9,758 | 11,549 | 11,867 |
| World visible supply, total ... do | 9,210 | 7,812 | 7,457 | 6,787 | 6,294 | 5,596 | 4,904 | 4,361 | 4,374 | 6,421 | 8,029 | 8,769 | 9,066 |
| American cotton ... do | 7,450 | 5,525 | 4,984 | 4,348 | 3,858 | 3,361 | 2,837 | 2,549 | 2,763 | 4,863 | 6,467 | 7,225 | 7,441 |

r Revised. • As of Dec. 1.

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

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

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

## TEXTILE PRODUCTS—Continued

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **COTTON MANUFACTURES** | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Exports ... thous. of sq. yd. | 24,252 | 14,502 | 15,892 | 20,339 | 16,320 | 17,386 | 15,554 | 14,418 | 16,418 | 17,511 | 25,805 | 24,116 | 21,713 |
| Imports ... do | 5,108 | 15,591 | 19,278 | 22,257 | 23,931 | 15,090 | 10,743 | 10,576 | 7,896 | 5,560 | 5,903 | 5,363 | 5,130 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Print cloth, 64 x 60 ... dol. per yd. | .037 | .081 | .076 | .079 | .076 | .069 | .065 | .063 | .058 | .051 | .049 | .047 | .036 |
| Sheeting, brown, 4 x 4 ... do | .055 | .086 | .086 | .089 | .095 | .090 | .085 | .081 | .075 | .069 | .061 | .058 | .055 |
| Finished cotton cloth:† | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Bleached, plain ... thous. of yd. | -------- | 158,507 | 151,363 | 166,600 | 155,279 | 140,065 | 119,672 | 118,956 | 115,013 | 112,741 | 119,609 | 109,200 | 111,952 |
| Dyed, colors ... do | -------- | 136,493 | 122,232 | 135,560 | 125,154 | 108,888 | 92,190 | 88,355 | 86,792 | 78,363 | 79,620 | 62,216 | 59,924 |
| Dyed, black ... do | -------- | 7,595 | 6,415 | 6,677 | 7,172 | 7,729 | 6,555 | 6,959 | 7,732 | 7,154 | 6,674 | 4,861 | 4,590 |
| Printed ... do | -------- | 135,817 | 120,758 | 130,393 | 120,262 | 104,410 | 88,294 | 86,089 | 91,578 | 98,993 | 97,757 | 83,195 | 92,811 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Bleached, dyed colors and dyed black ... thous. of yd. | -------- | 248,338 | 250,148 | 260,013 | 262,864 | 276,273 | 280,983 | 268,428 | 272,709 | 262,006 | 277,860 | 284,281 | 298,812 |
| Printed ... do | -------- | 115,428 | 114,852 | 113,050 | 119,571 | 125,754 | 129,359 | 118,383 | 120,338 | 102,843 | 136,177 | 135,751 | 143,307 |
| Spindle activity:† | | | | | | | | | | | | | |
| Active spindles ... thousands | 22,327 | 24,400 | 24,518 | 24,640 | 24,727 | 24,656 | 24,558 | 24,394 | 24,353 | 23,887 | 23,724 | 22,792 | 22,328 |
| Active spindle hrs., total ... mills. of hrs. | 5,682 | 8,582 | 8,352 | 9,607 | 9,175 | 8,562 | 8,595 | 7,665 | 8,185 | 7,658 | 6,928 | 6,483 | 5,726 |
| Average per spindle in place ... hours | 214 | 313 | 307 | 355 | 339 | 316 | 318 | 284 | 304 | 285 | 259 | 243 | 214 |
| Operations ... pct. of capacity | 93.5 | 136.9 | 144.2 | 146.6 | 146.4 | 137.6 | 136.6 | 121.9 | 130.5 | 124.1 | 111.1 | 105.2 | 92.0 |
| Cotton yarn: | | | | | | | | | | | | | |
| Prices, wholesale: | | | | | | | | | | | | | |
| 22/1, cones (Boston) ... dol. per lb. | .235 | .347 | .344 | .364 | .363 | .336 | .311 | .293 | .272 | .257 | .245 | .239 | .235 |
| 40/1, southern spinning ... do | .369 | .513 | .482 | .482 | .490 | .479 | .452 | .439 | .413 | .407 | .383 | .369 | .369 |
| **RAYON AND SILK** | | | | | | | | | | | | | |
| Rayon: | | | | | | | | | | | | | |
| Deliveries† ... 1923-25=100 | 374 | 737 | 721 | 693 | 702 | 724 | 693 | 697 | 693 | 562 | 368 | 253 | 240 |
| Imports ... thous. of lb. | 492 | 1,494 | 2,095 | 2,467 | 4,240 | 2,017 | 2,389 | 1,788 | 1,954 | 1,573 | 1,323 | 228 | 581 |
| Price, wholesale, 150 denier, "A" grade (N. Y.) ... dol. per lb. | .60 | .60 | .60 | .60 | .63 | .63 | .63 | .63 | .63 | .63 | .63 | .63 | .63 |
| Stocks, producers, end of mo.† ... no. of months' supply | 2.8 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.5 | 1.1 | 1.9 | 2.5 |
| Silk: | | | | | | | | | | | | | |
| Deliveries (consumption) ... bales | 30,715 | 44,198 | 38,484 | 39,934 | 40,561 | 35,278 | 35,783 | 31,399 | 33,557 | 36,372 | 36,002 | 31,749 | 21,982 |
| Imports, raw ... thous. of lb. | 4,003 | 7,413 | 6,472 | 5,026 | 5,742 | 5,148 | 5,521 | 4,015 | 5,174 | 4,958 | 5,054 | 5,865 | 3,781 |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.) ... dol. per lb. | 1.565 | 2.051 | 1.993 | 2.012 | 1.975 | 1.848 | 1.827 | 1.940 | 1.873 | 1.851 | 1.721 | 1.648 | 1.575 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Total visible supply† ... bales | 143,678 | 160,944 | 152,808 | 146,331 | 142,382 | 140,802 | 130,256 | 141,094 | 152,083 | 152,857 | 151,834 | 156,724 | 161,435 |
| United States (warehouses) ... do | 48,678 | 50,544 | 49,408 | 41,731 | 40,882 | 41,302 | 45,556 | 41,494 | 44,183 | 43,957 | 40,834 | 45,424 | 49,535 |
| **WOOL** | | | | | | | | | | | | | |
| Consumption of scoured wool:¶ | | | | | | | | | | | | | |
| Apparel class ... thous. of lb. | 12,709 | 28,814 | 25,722 | 26,328 | 28,982 | 22,862 | 20,045 | 20,510 | 20,044 | 17,304 | 16,593 | 10,604 | 10,419 |
| Carpet class ... do | 3,672 | 12,802 | 12,814 | 12,511 | 12,842 | 10,350 | 9,571 | 7,903 | 8,668 | 7,259 | 4,926 | 2,730 | 2,857 |
| Imports, unmanufactured ... do | 4,781 | 46,890 | 46,292 | 48,528 | 38,201 | 29,990 | 28,518 | 19,302 | 21,116 | 16,896 | 14,213 | 10,147 | 6,045 |
| Operations, machinery activity: | | | | | | | | | | | | | |
| Combs: | | | | | | | | | | | | | |
| percent of active hours to total reported | 53 | 116 | 123 | 124 | 122 | 113 | 101 | 84 | 89 | 76 | 60 | 50 | 52 |
| Looms: | | | | | | | | | | | | | |
| Carpet and rug ... do | 28 | r 65 | 72 | 74 | 70 | 68 | 65 | 50 | 61 | 56 | 42 | 28 | 30 |
| Narrow ... do | 23 | 56 | 59 | 58 | 54 | 52 | 45 | 32 | 34 | 27 | 28 | 22 | 20 |
| Broad ... do | 53 | 97 | 100 | 97 | 92 | 93 | 89 | 73 | 74 | 58 | 55 | 45 | 51 |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen ... do | 50 | 105 | 111 | 104 | 98 | 100 | 93 | 79 | 88 | 72 | 63 | 43 | 47 |
| Worsted ... do | 41 | 88 | 89 | 87 | 82 | 82 | 73 | 57 | 59 | 47 | 46 | 38 | 44 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Raw, territory, fine, scoured ... dol. per lb. | .79 | 1.11 | 1.07 | 1.05 | 1.08 | 1.04 | 1.00 | 1.00 | 1.01 | .97 | .90 | .83 | .81 |
| Raw, Ohio and Penn., fleeces ... do | .31 | .52 | .50 | .45 | .46 | .42 | 42 | .43 | .43 | .42 | .38 | .35 | .32 |
| Suiting, unfinished worsted, 13oz. (at factory) ... dol. per yd. | 1.832 | 1.955 | 2.005 | 2.030 | 2.079 | 2.079 | 2.079 | 2.079 | 2.035 | 1.999 | 1.980 | 1.832 | 1.832 |
| Women's dress goods, French serge, 54" (at mill) ... dol. per yd. | 1.139 | 1.151 | 1.188 | 1.188 | 1.207 | 1.213 | 1.213 | 1.213 | 1.213 | 1.213 | 1.213 | 1.168 | 1.139 |
| Worsted yarn, 32's, crossbred stock (Boston) ... dol. per lb. | 1.10 | 1.49 | 1.50 | 1.46 | 1.45 | 1.45 | 1.43 | 1.41 | 1.40 | 1.38 | 1.34 | 1.18 | 1.10 |
| Receipts at Boston, total ... thous. of lb. | 6,338 | 28,602 | 38,618 | 34,730 | 25,322 | 37,978 | 53,149 | 38,904 | 29,237 | 12,129 | 8,753 | 8,911 | 4,919 |
| Domestic ... do | 5,763 | 5,126 | 2,407 | 7,745 | 10,697 | 23,340 | 41,315 | 36,186 | 25,796 | 8,439 | 5,758 | 6,925 | 4,201 |
| Foreign ... do | 575 | 23,476 | 36,212 | 26,985 | 14,625 | 14,638 | 11,833 | 2,718 | 3,442 | 3,691 | 2,995 | 1,986 | 719 |
| Stocks, scoured basis, end of quarter, total ... thous. of lb. | -------- | -------- | -------- | 120,526 | -------- | -------- | 142,554 | -------- | -------- | 135,353 | -------- | -------- | 117,849 |
| Woolen, total ... do | -------- | -------- | -------- | 46,315 | -------- | -------- | 48,890 | -------- | -------- | 49,893 | -------- | -------- | 47,624 |
| Domestic ... do | -------- | -------- | -------- | 31,751 | -------- | -------- | 33,603 | -------- | -------- | 37,711 | -------- | -------- | 37,749 |
| Foreign ... do | -------- | -------- | -------- | 14,564 | -------- | -------- | 15,287 | -------- | -------- | 12,182 | -------- | -------- | 9,875 |
| Worsted, total ... do | -------- | -------- | -------- | 74,211 | -------- | -------- | 93,664 | -------- | -------- | 85,460 | -------- | -------- | 70,225 |
| Domestic ... do | -------- | -------- | -------- | 26,940 | -------- | -------- | 64,853 | -------- | -------- | 63,820 | -------- | -------- | 54,567 |
| Foreign ... do | -------- | -------- | -------- | 47,271 | -------- | -------- | 28,811 | -------- | -------- | 21,640 | -------- | -------- | 15,658 |
| **MISCELLANEOUS PRODUCTS** | | | | | | | | | | | | | |
| Buttons, fresh-water pearl: | | | | | | | | | | | | | |
| Production ... pct. of capacity | 23.9 | r 63.3 | 64.7 | 64.1 | 63.2 | 60.4 | 49.0 | 30.5 | 44.5 | 42.6 | 38.2 | 38.1 | 26.7 |
| Stocks, end of month ... thous. of gross | 7,308 | 6,725 | 6,612 | 6,465 | 6,505 | 6,746 | r 7,231 | 7,002 | 7,099 | 7,196 | 7,193 | 7,385 | 7,297 |
| Fur, sales by dealers † ... thous. of dol. | p 2,611 | r 4,441 | r 4,778 | r 5,705 | r 5,390 | r 4,925 | r 3,304 | r 3,297 | r 4,003 | r 2,330 | 1,750 | r 1,249 | r 1,432 |
| Pyroxylin-coated textiles (artificial leather): | | | | | | | | | | | | | |
| Orders, unfilled, end of mo. ... thous. linear yd. | 1,984 | 4,110 | 4,731 | 5,167 | 4,414 | 2,876 | 2,886 | 3,024 | 3,117 | 3,179 | 2,584 | 1,731 | 1,544 |
| Pyroxylin spread ... thous. of lb. | 3,602 | 5,965 | 6,498 | 7,803 | 7,156 | 5,555 | 4,958 | 4,317 | 5,982 | 5,481 | 4,945 | 3,762 | 3,366 |
| Shipments, billed ... thous. linear yd. | 3,280 | 5,618 | 5,806 | 7,412 | 6,766 | 5,727 | 5,018 | 4,121 | 4,804 | 4,962 | 4,617 | 3,609 | 3,171 |

p Preliminary. r Revised.

†Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue. For cotton spindle activity revisions, for cotton year 1936-37, see p. 54 of the October 1937. For revised series on rayon deliveries and stocks, see table 43, p. 20 of the October 1937 issue. For revised data on total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue. (Revised data on fur sales prior to those given here will be shown in a subsequent issue).

¶Data for January, April, July, October, 1937, and January 1938 are for 5 weeks; other months, 4 weeks.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | |
| **AIRPLANES** | | | | | | | | | | | | | |
| Production, total† ..... number | | r 210 | 181 | r 181 | r 231 | r 369 | r 452 | r 402 | r 456 | r 396 | 327 | 248 | 300 |
| Commercial (licensed)† ..... do | | r 126 | 112 | r 107 | 146 | r 264 | r 341 | r 296 | r 306 | r 271 | 169 | 56 | 95 |
| Military (deliveries)† ..... do | | 38 | 34 | 33 | 32 | r 51 | 54 | r 69 | 83 | 82 | 97 | 116 | 149 |
| For export† ..... do | | 46 | 35 | 41 | 53 | 54 | 57 | 37 | r 67 | 43 | 61 | 76 | 56 |
| **AUTOMOBILES** | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | |
| Assembled, total ..... number | 4,884 | 5,250 | 4,424 | 7,078 | 5,739 | 5,047 | 6,799 | 8,097 | 8,778 | 3,969 | 4,055 | 3,040 | 3,551 |
| Passenger cars ..... do | 2,733 | 3,330 | 2,339 | 5,040 | 3,932 | 3,636 | 4,758 | 5,478 | 5,570 | 2,376 | 2,358 | 2,878 | 2,066 |
| United States: | | | | | | | | | | | | | |
| Assembled, total ..... do | 39,417 | 32,691 | 27,528 | 33,762 | 35,082 | 38,270 | 33,587 | r 34,433 | 28,969 | 21,404 | 25,679 | 36,109 | 50,340 |
| Passenger cars ..... do | 21,800 | 20,099 | 17,014 | 22,633 | 22,827 | 23,447 | 18,408 | 19,275 | 12,086 | 6,181 | 17,348 | 24,644 | 27,590 |
| Trucks ..... do | 17,617 | 12,592 | 10,514 | 11,129 | 12,255 | 14,823 | 15,179 | 15,158 | 16,883 | 15,223 | 8,331 | 11,465 | 22,750 |
| Financing: | | | | | | | | | | | | | |
| Retail purchasers, total ..... thous. of dol | 64,320 | 102,021 | 98,437 | 163,891 | 171,842 | 181,021 | 184,397 | 165,438 | 154,578 | 124,244 | 103,434 | 98,001 | 85,558 |
| New cars ..... do | 32,848 | 61,437 | 55,421 | 102,499 | 105,039 | 113,185 | 114,195 | 102,919 | 95,373 | 74,210 | 62,185 | 58,864 | 49,498 |
| Used cars ..... do | 31,026 | 40,045 | 42,528 | 60,665 | 66,077 | 67,062 | 69,432 | 61,845 | 58,585 | 49,474 | 40,712 | 38,652 | 35,629 |
| Unclassified ..... do | 447 | 539 | 488 | 727 | 726 | 774 | 770 | 674 | 620 | 559 | 536 | 486 | 431 |
| Wholesale (mfrs. to dealers) ..... do | 78,115 | 154,260 | 123,118 | 193,721 | 176,572 | 188,371 | 175,215 | 167,509 | 157,199 | 75,140 | 130,094 | 157,058 | 135,155 |
| Fire-extinguishing equipment, shipments: | | | | | | | | | | | | | |
| Motor-vehicle apparatus ..... number | 53 | 50 | 58 | 85 | 74 | 72 | 80 | 79 | 62 | 79 | 76 | 70 | 78 |
| Hand-type ..... do | 27,929 | 39,001 | 39,654 | 41,869 | 49,638 | 44,162 | 59,629 | 60,100 | 53,035 | 40,377 | 36,931 | 31,219 | 28,424 |
| Production: | | | | | | | | | | | | | |
| Automobiles: | | | | | | | | | | | | | |
| Canada, total ..... do | 17,624 | 19,583 | 19,707 | 24,901 | 17,081 | 23,458 | 23,841 | 17,941 | 10,742 | 4,417 | 8,103 | 16,574 | 20,652 |
| Passenger cars† ..... do | 13,385 | 14,697 | 14,173 | 19,127 | 12,927 | 17,980 | 17,919 | 12,513 | 5,814 | 1,926 | 7,378 | 13,793 | 14,384 |
| United States, total† ..... do | 210,450 | 380,055 | 363,995 | 494,277 | 536,339 | 516,919 | 497,311 | 438,971 | 394,330 | 171,203 | 329,876 | 360,055 | 326,234 |
| Passenger cars† ..... do | 156,387 | 309,637 | 296,636 | 403,879 | 439,980 | 425,432 | 411,394 | 360,403 | 311,456 | 118,671 | 298,662 | 295,328 | 244,385 |
| Trucks† ..... do | 54,063 | 70,418 | 67,359 | 90,398 | 96,359 | 91,487 | 85,917 | 78,568 | 82,874 | 52,532 | 31,214 | 64,727 | 81,849 |
| Automobile rims ..... thous. of rims | 528 | 2,124 | 2,022 | 2,166 | 2,270 | 2,190 | 2,142 | 1,702 | 1,343 | 1,470 | 1,890 | 1,818 | 1,121 |
| Registrations:¶ | | | | | | | | | | | | | |
| New passenger cars ..... number | p 150,000 | r 280,685 | r 215,049 | r 363,735 | r 384,954 | 391,697 | 360,236 | r 357,522 | r 300,402 | 225,442 | 197,391 | 190,185 | 174,820 |
| New commercial cars ..... do | p 33,000 | r 47,618 | r 41,843 | r 60,301 | r 67,832 | 65,857 | 58,626 | 59,451 | 58,681 | 53,116 | 39,433 | 25,924 | 30,912 |
| Sales (General Motors Corporation): | | | | | | | | | | | | | |
| To consumers in U. S ..... do | 63,069 | 92,998 | 51,600 | 196,095 | 198,146 | 178,521 | 153,866 | 163,818 | 156,322 | 88,564 | 107,216 | 117,387 | 89,682 |
| To dealers, total ..... do | 94,267 | 103,668 | 74,567 | 260,965 | 238,377 | 216,654 | 203,139 | 226,681 | 188,010 | 82,317 | 166,939 | 195,136 | 160,444 |
| To U. S. dealers ..... do | 56,938 | 70,901 | 49,674 | 216,606 | 199,532 | 180,085 | 162,390 | 187,869 | 157,000 | 58,181 | 136,370 | 153,184 | 108,232 |
| Accessories and parts, shipments: | | | | | | | | | | | | | |
| Combined index ..... Jan. 1925=100 | 86 | 154 | 152 | 157 | 178 | 181 | 174 | 148 | 141 | 149 | 160 | 156 | 119 |
| Accessories for original equipment ..... do | 93 | 178 | 166 | 174 | 199 | 202 | 190 | 153 | 140 | 149 | 176 | 174 | 114 |
| Accessories to wholesalers ..... do | 96 | 93 | 124 | 96 | 92 | 103 | 99 | 116 | 118 | 128 | 147 | 136 | 126 |
| Replacement parts ..... do | 102 | 116 | 131 | 134 | 155 | 152 | 167 | 154 | 164 | 164 | 154 | 121 | 98 |
| Service equipment ..... do | 94 | 99 | 106 | 139 | 160 | 157 | 154 | 127 | 131 | 148 | 130 | 110 | 81 |
| **RAILWAY EQUIPMENT** | | | | | | | | | | | | | |
| *(Association of American Railroads)* | | | | | | | | | | | | | |
| Freight cars owned and on order, end of mo.: | | | | | | | | | | | | | |
| Owned: | | | | | | | | | | | | | |
| Capacity ..... mills. of lb | 170,874 | 170,109 | 169,887 | 169,682 | 169,665 | 169,839 | 169,883 | 170,102 | 170,409 | 170,585 | 170,791 | 171,085 | r 170,809 |
| Number ..... thousands | 1,731 | 1,741 | 1,738 | 1,733 | 1,732 | 1,731 | 1,729 | 1,730 | 1,732 | 1,732 | 1,732 | 1,735 | r 1,731 |
| In bad order ..... number | 197,455 | 205,500 | 201,960 | 187,227 | 188,489 | 192,286 | 184,313 | 186,225 | 188,207 | 188,032 | 186,017 | 184,873 | 184,249 |
| Percent in bad order | 11.6 | 11.9 | 11.7 | 11.0 | 11.1 | 11.3 | 10.9 | 10.9 | 11.0 | 11.0 | 10.9 | 10.9 | 10.8 |
| Orders, unfilled ..... cars | 6,547 | 33,608 | 39,729 | 44,708 | 46,197 | 44,397 | 41,895 | 37,411 | 31,123 | 24,225 | 18,231 | 12,511 | 7,904 |
| Equipment manufacturers ..... do | 1,929 | 27,414 | 31,214 | 34,314 | 35,814 | 31,802 | 29,577 | 23,952 | 19,525 | 14,155 | 9,725 | 5,463 | 2,896 |
| In railroad shops ..... do | 4,618 | 6,194 | 8,515 | 10,394 | 10,383 | 12,595 | 12,318 | 13,459 | 11,598 | 10,070 | 8,506 | 7,048 | 5,008 |
| Locomotives owned and on order, end of mo.: | | | | | | | | | | | | | |
| Owned: | | | | | | | | | | | | | |
| Tractive effort ..... mills. of lb | 2,160 | 2,166 | 2,164 | 2,162 | 2,161 | 2,159 | 2,160 | 2,159 | 2,160 | 2,160 | 2,159 | 2,160 | r 2,163 |
| Number | 43,372 | 43,981 | 43,875 | 43,790 | 43,766 | 43,700 | 43,673 | 43,602 | 43,600 | 43,543 | 43,488 | 43,482 | r 43,469 |
| Awaiting classified repairs ..... number | 6,672 | 7,228 | 7,142 | 7,083 | 6,956 | 6,787 | 6,676 | 6,406 | 6,326 | 6,226 | 6,291 | 6,214 | 6,316 |
| Percent of total | 15.4 | 16.5 | 16.3 | 16.2 | 15.9 | 15.5 | 15.3 | 14.7 | 14.5 | 14.3 | 14.5 | 14.3 | 14.5 |
| Installed ..... number | 46 | 95 | 30 | 39 | 74 | 62 | 67 | 82 | 77 | 76 | 68 | 79 | 74 |
| Retired ..... do | 143 | 119 | 132 | 126 | 96 | 126 | 94 | 143 | 89 | 133 | 134 | 85 | 124 |
| Orders, unfilled ..... do | 110 | 362 | 375 | 359 | 345 | 329 | 296 | 283 | 252 | 212 | 181 | 156 | 131 |
| Equipment manufacturers ..... do | 91 | 339 | 352 | 334 | 311 | 288 | 259 | 248 | 220 | 183 | 157 | 130 | 108 |
| In railroad shops ..... do | 19 | 23 | 23 | 25 | 34 | 41 | 37 | 35 | 32 | 29 | 24 | 26 | 23 |
| Passenger cars: | | | | | | | | | | | | | |
| Owned by railroads ..... do | | | | 39,737 | | | 39,577 | | | r 39,587 | | | 39,415 |
| Unfilled orders ..... do | | | | 403 | | | 424 | | | 256 | | | 139 |
| *(U. S. Bureau of the Census)* | | | | | | | | | | | | | |
| Locomotives: | | | | | | | | | | | | | |
| Orders, unfilled, end of mo., total† ..... do | 156 | 401 | 433 | 431 | 439 | 397 | 403 | 373 | 362 | 320 | 255 | 224 | 166 |
| Domestic ..... do | 153 | 398 | 429 | 429 | 418 | 376 | 362 | 333 | 321 | 279 | 214 | 190 | 155 |
| Electric ..... do | 47 | 44 | 48 | 47 | 64 | 55 | 77 | 79 | 89 | 73 | 54 | 63 | 47 |
| Steam ..... do | 106 | 354 | 381 | 382 | 354 | 321 | 285 | 254 | 232 | 206 | 160 | 127 | 108 |
| Shipments, domestic, total† ..... do | 25 | 24 | 10 | 34 | 48 | 53 | 49 | 48 | 37 | 40 | 61 | 46 | 33 |
| Electric ..... do | 11 | 11 | 1 | 11 | 6 | 12 | 12 | 15 | 15 | 14 | 13 | 13 | 13 |
| Steam ..... do | 14 | 13 | 9 | 23 | 42 | 41 | 37 | 33 | 22 | 26 | 46 | 33 | 20 |
| Industrial electric (quarterly): | | | | | | | | | | | | | |
| Shipments, total ..... do | | | | 92 | | | 142 | | | 163 | | | 112 |
| Mining use ..... do | | | | 80 | | | 135 | | | 153 | | | 105 |
| *(American Railway Car Institute)* | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | |
| Freight cars, total ..... do | 901 | 2,846 | 2,644 | 5,541 | 6,711 | 6,030 | 5,720 | 6,301 | 6,396 | 6,530 | 6,434 | 5,638 | 2,849 |
| Domestic ..... do | 795 | 2,766 | 2,615 | 5,520 | 6,711 | 6,030 | 5,705 | 6,297 | 6,383 | 6,143 | 6,434 | 5,350 | 2,365 |
| Passenger cars, total ..... do | 30 | 2 | 28 | 3 | 3 | 6 | 73 | 99 | 75 | 46 | 39 | 19 | 36 |
| Domestic ..... do | 30 | 2 | 28 | 3 | 3 | 6 | 73 | 99 | 75 | 46 | 39 | 19 | 36 |
| *(Railway Age)* | | | | | | | | | | | | | |
| New orders: | | | | | | | | | | | | | |
| Freight cars ..... do | 25 | 10,881 | 10,532 | 6,200 | 13,046 | 3,903 | 528 | 1,030 | 1,490 | 1,195 | 21 | 1,625 | 1,350 |
| Locomotives ..... do | 9 | 46 | 33 | 29 | 84 | 14 | 22 | 3 | 39 | 8 | 0 | 13 | 1 |
| Passenger cars ..... do | 0 | 70 | 154 | 162 | 52 | 8 | 10 | 14 | 1 | 0 | 0 | 13 | 0 |

p Preliminary. r Revised.

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

¶ Automobile registrations in the state of Wisconsin are not included since June 1937.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | January | February | March | April | May | June | July | August | September | October | November | December |
| **TRANSPORTATION EQUIPMENT—Continued** | | | | | | | | | | | | | |
| **RAILWAY EQUIPMENT—Continued** | | | | | | | | | | | | | |
| (*U. S. Bureau of Foreign and Domestic Commerce*) | | | | | | | | | | | | | |
| Exports of locomotives, total ..... number | 42 | 4 | 3 | 2 | 11 | 3 | 3 | 5 | 6 | 3 | 11 | 1 | 5 |
| Electric ..... do | 12 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 0 | 0 | 0 | 0 |
| Steam ..... do | 30 | 4 | 3 | 2 | 11 | 3 | 2 | 4 | 4 | 3 | 11 | 1 | 5 |
| **INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS** | | | | | | | | | | | | | |
| Shipments, total ..... number | 110 | 152 | 142 | 141 | 162 | 162 | 153 | 164 | 173 | 116 | 180 | 138 | 161 |
| Domestic ..... do | 89 | 146 | 131 | 135 | 156 | 158 | 149 | 158 | 164 | 113 | 163 | 129 | 138 |
| Exports ..... do | 21 | 6 | 11 | 6 | 6 | 4 | 4 | 6 | 9 | 3 | 17 | 9 | 23 |
| **SHIPBUILDING** | | | | | | | | | | | | | |
| United States: | | | | | | | | | | | | | |
| Vessels under construction, all types ..... thous. gross tons | 368 | 237 | 281 | 323 | 342 | 380 | 356 | 319 | 313 | 316 | 294 | 263 | 216 |
| Steam and motor ..... do | 319 | 163 | 190 | 225 | 243 | 276 | 266 | 280 | 273 | 273 | 250 | 218 | 173 |
| Unrigged ..... do | 48 | 73 | 91 | 98 | 99 | 103 | 99 | 39 | 39 | 43 | 45 | 45 | 43 |
| Vessels launched, all types ..... gross tons | 25,214 | 22,100 | 4,060 | 18,018 | 7,178 | 8,675 | 15,124 | 13,950 | 12,984 | 15,292 | 43,546 | 43,503 | 41,355 |
| Powered: | | | | | | | | | | | | | |
| Steam ..... do | 23,235 | 17,571 | 0 | 0 | 0 | 725 | 0 | 7,550 | 0 | 7,033 | 39,302 | 37,338 | 19,348 |
| Motor ..... do | 0 | 0 | 0 | 10,017 | 140 | 0 | 10,256 | 114 | 8,309 | 312 | 350 | 3,900 | 11,146 |
| Unrigged ..... do | 1,979 | 4,529 | 4,060 | 8,001 | 7,038 | 7,950 | 4,868 | 6,286 | 4,675 | 7,947 | 3,894 | 2,136 | 10,811 |
| Steel ..... do | 25,214 | 22,100 | 4,060 | 17,793 | 7,178 | 8,675 | 15,014 | 13,836 | 12,875 | 14,980 | 43,546 | 43,503 | 40,355 |
| Vessels officially numbered, all types ..... gross tons | 36,632 | 36,591 | 66,628 | 186,673 | 54,020 | 17,368 | 54,693 | 23,738 | 7,679 | 24,275 | 38,120 | 44,081 | 29,725 |
| Steel ..... do | 33,530 | 26,791 | 17,537 | 24,765 | 19,022 | 6,786 | 20,798 | 14,306 | 3,269 | 18,889 | 31,732 | 23,109 | 21,491 |
| World (quarterly): | | | | | | | | | | | | | |
| Launched: | | | | | | | | | | | | | |
| Number ..... ships | | | | 195 | | | 269 | | | 291 | | | 269 |
| Tonnage ..... thous. gross tons | | | | 479 | | | 720 | | | 676 | | | 774 |
| Under construction: | | | | | | | | | | | | | |
| Number ..... ships | | | | 763 | | | 815 | | | 788 | | | 763 |
| Tonnage ..... thous. gross tons | | | | 2,152 | | | 2,853 | | | 2,902 | | | 2,990 |
| **CANADIAN STATISTICS** | | | | | | | | | | | | | |
| Physical volume of business:† | | | | | | | | | | | | | |
| Combined index ..... 1926=100 | 112.0 | 116.9 | 115.0 | 118.7 | 124.0 | 122.0 | 126.0 | 126.5 | 123.4 | 123.8 | 127.4 | 127.9 | 121.4 |
| Industrial production: | | | | | | | | | | | | | |
| Combined index ..... do | 113.8 | 119.4 | 117.7 | 122.4 | 128.8 | 126.1 | 130.6 | 130.9 | 127.2 | 127.5 | 132.6 | 133.5 | 125.2 |
| Construction ..... do | 48.9 | 37.7 | 45.5 | 83.0 | 85.7 | 56.4 | 64.0 | 48.7 | 53.8 | 56.1 | 54.2 | 48.3 | 64.3 |
| Electric power ..... do | 170.0 | r 223.4 | r 225.2 | 237.7 | 239.3 | 232.3 | 239.8 | 233.7 | 231.1 | 226.9 | 224.3 | 230.2 | 231.8 |
| Manufacturing ..... do | 109.0 | 122.8 | 116.4 | 115.4 | 120.3 | 122.3 | 125.1 | 127.2 | 121.4 | 122.9 | 133.6 | 132.4 | 120.5 |
| Forestry ..... do | 109.7 | 149.9 | 138.1 | 138.0 | 138.0 | 133.6 | 142.5 | 139.2 | 136.7 | 153.3 | 133.8 | 127.5 | 135.1 |
| Mining ..... do | 179.1 | 158.8 | 170.1 | 181.1 | 185.2 | 191.4 | 201.3 | 215.3 | 212.3 | 203.8 | 186.9 | 207.9 | 183.8 |
| Distribution: | | | | | | | | | | | | | |
| Combined index ..... do | 106.7 | 109.8 | 107.2 | 107.9 | 110.2 | 110.4 | 112.5 | 113.6 | 112.2 | 113.0 | 112.3 | 112.8 | 110.5 |
| Carloadings ..... do | 77.2 | 79.4 | 77.7 | 80.6 | 80.2 | 78.9 | 78.5 | 85.8 | 82.7 | 85.1 | 77.0 | 79.5 | 84.4 |
| Exports (volume) ..... do | 91.8 | 107.4 | 97.9 | 89.0 | 106.3 | 108.0 | 121.3 | 108.1 | 115.6 | 103.9 | 96.7 | 102.7 | 81.9 |
| Imports (volume) ..... do | 84.8 | 93.3 | 84.4 | 85.0 | 99.0 | 90.8 | 99.6 | 97.5 | 97.9 | 101.6 | 110.8 | 108.4 | 90.3 |
| Trade employment ..... do | 130.0 | 131.1 | 130.5 | 131.3 | 130.4 | 132.8 | 133.5 | 133.8 | 131.8 | 132.9 | 135.1 | 132.4 | 134.1 |
| Agricultural marketings: | | | | | | | | | | | | | |
| Combined index ..... do | 37.6 | 42.0 | 31.4 | 37.3 | 62.3 | 53.1 | 29.3 | 45.7 | r 57.6 | 86.1 | 55.3 | 57.2 | 33.5 |
| Grain ..... do | 29.8 | 29.6 | 17.9 | 24.5 | 56.5 | 46.7 | 12.7 | 26.6 | r 43.4 | 79.3 | 54.8 | 49.3 | 26.2 |
| Livestock ..... do | 72.7 | 97.2 | 91.7 | 94.7 | 88.6 | 81.5 | 103.6 | 131.0 | 121.1 | 116.4 | 93.0 | 92.6 | 77.1 |
| Commodity prices: | | | | | | | | | | | | | |
| Cost of living ..... do | 84.1 | 81.8 | 81.9 | 82.2 | 82.4 | 82.9 | 82.9 | r 83.1 | r 83.7 | r 83.6 | 84.2 | 84.2 | 84.3 |
| Wholesale prices ..... do | 83.8 | 81.7 | 82.9 | 85.5 | 86.1 | 85.1 | 84.6 | 87.5 | 85.6 | 85.0 | 84.7 | 83.1 | 82.7 |
| Employment (first of month): | | | | | | | | | | | | | |
| Combined index ..... do | 113.4 | 103.8 | 104.1 | 102.8 | 103.0 | 106.3 | 114.3 | 119.1 | 120.0 | 123.2 | 125.7 | 125.2 | 121.6 |
| Construction and maintenance ..... do | 81.9 | 61.2 | 57.2 | 52.8 | 53.7 | 71.4 | 105.2 | 128.5 | 139.8 | 144.5 | 144.3 | 131.7 | 104.2 |
| Manufacturing ..... do | 108.6 | 102.4 | 105.3 | 107.6 | 110.8 | 113.8 | 117.9 | 119.0 | 118.1 | 121.2 | 121.7 | 119.0 | 116.3 |
| Mining ..... do | 155.2 | 145.6 | 147.6 | 145.8 | 146.0 | 147.4 | 151.9 | 153.6 | 153.7 | 159.1 | 163.9 | 161.1 | 162.3 |
| Service ..... do | 132.5 | 124.8 | 119.1 | 118.9 | 122.7 | 125.2 | 129.0 | 137.5 | 141.7 | 146.6 | 135.4 | 131.0 | 130.6 |
| Trade ..... do | 141.7 | 136.9 | 128.4 | 126.1 | 127.5 | 128.4 | 131.5 | 133.4 | 132.2 | 130.9 | 133.4 | 137.0 | 139.6 |
| Transportation ..... do | 82.0 | 81.4 | 80.7 | 79.6 | 79.5 | 85.1 | 88.7 | 89.4 | 89.1 | 89.7 | 90.4 | 87.2 | 84.1 |
| Finance: | | | | | | | | | | | | | |
| Banking: | | | | | | | | | | | | | |
| Bank debits ..... mills. of dol | 2,445 | 3,227 | 2,732 | 3,190 | 3,376 | 2,769 | 2,892 | 2,721 | 2,613 | 2,734 | 2,906 | 2,926 | 3,081 |
| Interest rates ..... 1926=100 | 69.7 | 70.4 | 74.3 | 78.5 | 77.9 | 74.5 | 72.9 | 73.1 | 72.2 | 71.8 | 73.1 | 72.7 | 71.2 |
| Commercial failures ..... number | | 82 | 92 | 85 | 83 | | | | | | | | |
| Life insurance sales, new paid for ordinary† ..... thous. of dol | 30,606 | 27,699 | 30,604 | 31,993 | 32,919 | 31,858 | 37,658 | 32,364 | 28,274 | 27,514 | 33,762 | 38,312 | 36,908 |
| Security issues and prices: | | | | | | | | | | | | | |
| New bond issues, total ..... do | 159,323 | r 208,557 | r 116,964 | r 82,601 | r 46,688 | r 158,571 | r 106,033 | 109,763 | r 50,744 | r 54,273 | r 51,861 | r 196,694 | 84,429 |
| Bond yields, Ontario Government percent | 3.34 | 3.37 | 3.56 | 3.76 | 3.73 | 3.57 | 3.49 | 3.50 | 3.46 | 3.44 | 3.50 | 3.48 | 3.41 |
| Common stock prices ..... 1926=100 | 107.7 | 137.4 | 142.4 | 147.2 | 136.2 | 132.2 | 129.4 | 133.0 | 135.2 | 118.9 | 105.8 | 103.1 | 103.7 |
| Foreign trade: | | | | | | | | | | | | | |
| Exports, total ..... thous. of dol | 72,234 | 83,416 | 75,691 | 89,359 | 66,907 | r 105,604 | r 115,298 | 100,142 | 103,339 | 95,216 | 103,684 | 107,818 | 78,486 |
| Imports ..... do | 49,720 | 51,883 | 48,681 | 70,990 | 56,886 | 76,707 | 75,669 | 71,996 | 69,966 | 70,240 | 82,113 | 80,641 | 53,125 |
| Exports: | | | | | | | | | | | | | |
| Wheat ..... thous. of bu | 7,194 | 9,789 | 5,362 | 4,749 | 3,618 | 8,027 | 12,180 | 8,603 | 6,545 | 5,903 | 10,055 | 14,542 | 6,636 |
| Wheat flour ..... thous. of bbl | 296 | 314 | 348 | 390 | 286 | 349 | 390 | 335 | 289 | 307 | 336 | 406 | 338 |
| Railways: | | | | | | | | | | | | | |
| Carloading ..... thous. of cars | 187 | 192 | 186 | 214 | 208 | 209 | 214 | 219 | 231 | 262 | 260 | 235 | 204 |
| Financial results: | | | | | | | | | | | | | |
| Operating revenues ..... thous. of dol | | 25,140 | 24,710 | 28,691 | 29,458 | 29,257 | 28,253 | 29,405 | 29,211 | 32,882 | 34,781 | 30,585 | |
| Operating expenses ..... do | | 22,890 | 22,199 | 24,352 | 24,479 | 25,199 | 25,649 | 26,381 | 26,938 | 26,546 | 26,063 | 24,059 | |
| Operating income ..... do | | 1,146 | 1,451 | 3,106 | 3,857 | 2,901 | 1,466 | 1,811 | 1,092 | 5,199 | 7,577 | 5,390 | |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile ..... mills. of tons | | 2,053 | 1,936 | 2,209 | 2,362 | 2,104 | 1,832 | 1,919 | 2,073 | 2,739 | 2,883 | 2,544 | |
| Passengers carried 1 mile ..... mills. of pass | | 131 | 132 | 161 | 131 | 144 | 165 | 212 | 205 | 178 | 142 | 119 | |
| Production: | | | | | | | | | | | | | |
| Electrical energy, central stations: ..... mills. of kw-hr | 2,279 | 2,318 | 2,147 | 2,412 | 2,323 | 2,301 | 2,255 | 2,188 | 2,198 | r 2,204 | 2,365 | 2,415 | 2,458 |
| Pig iron ..... thous. of long tons | 75 | 66 | 62 | 71 | 68 | 78 | 78 | 80 | 75 | r 76 | 81 | 81 | 81 |
| Steel ingots and castings ..... do | 112 | 115 | 112 | 125 | 121 | 121 | 119 | 123 | 127 | 115 | 115 | 111 | 98 |
| Wheat flour ..... thous. of bbl | 921 | 1,009 | 1,000 | 1,099 | 1,052 | 900 | 1,001 | 1,087 | 1,043 | 1,438 | 1,489 | 1,449 | 1,011 |

r 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 in Canada, see table 37, p. 19, of the Sept. 1937 Survey.

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*Bureau of Foreign and Domestic Commerce, Department of Commerce*

*Washington, D. C.*

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