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DANIEL C. ROPER, *Secretary*

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—

# SURVEY OF CURRENT BUSINESS

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

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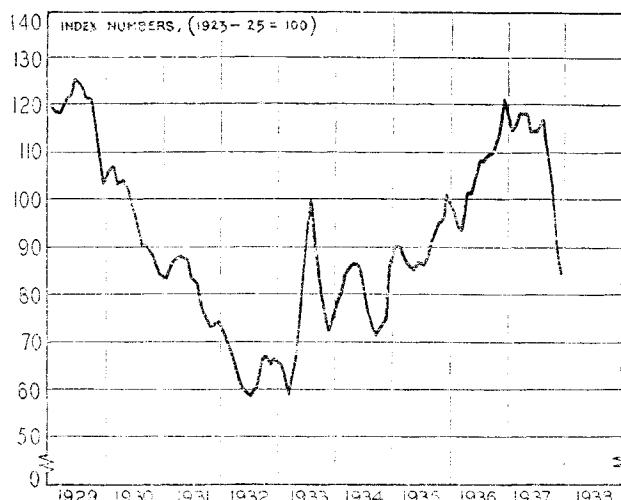
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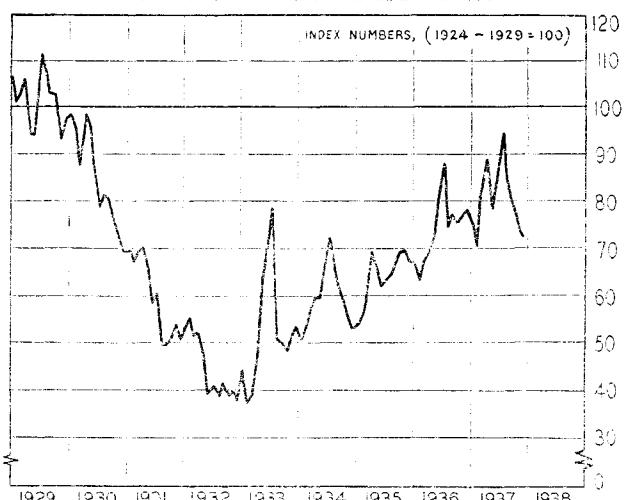
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# Business Indicators

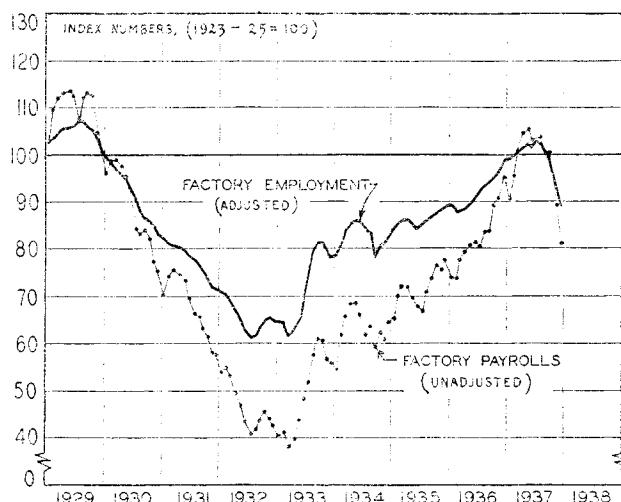
INDUSTRIAL PRODUCTION \*



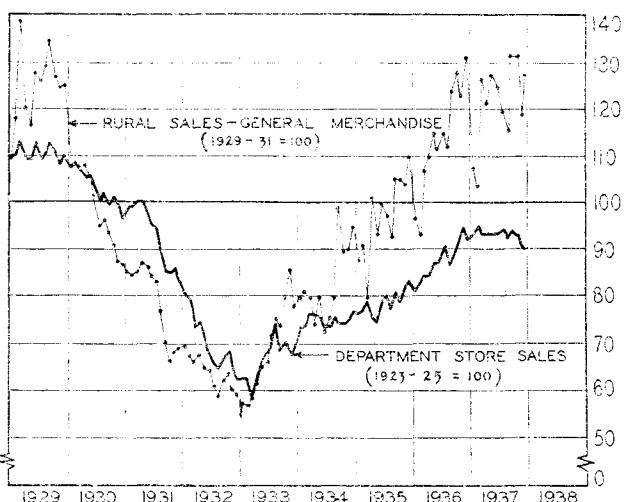
CASH INCOME FROM FARM MARKETINGS \*



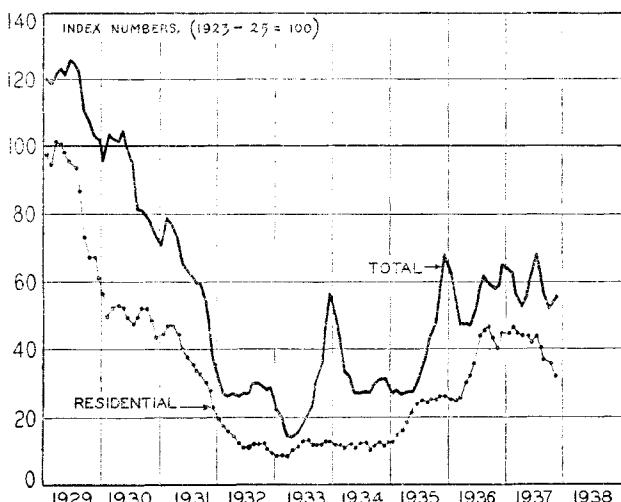
FACTORY EMPLOYMENT AND PAYROLLS



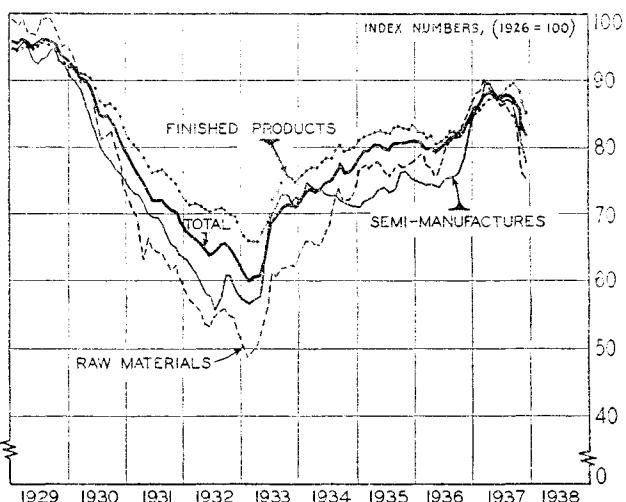
RETAIL SALES \*



CONSTRUCTION CONTRACTS AWARDED \*



WHOLESALE PRICES



# Business Situation Summarized

THE volume of industrial production in January averaged about the same as that in December, according to the available weekly statistics. Some improvement from the December lows, however, was shown during the early weeks of the month. The recovery in steel-mill activity from the very low level late December was sufficient to lift total January production above that in the preceding month. Automobile assemblies in January were down 15 to 20 percent from December, which is about in line with the usual seasonal reduction. Output of bituminous coal and electric-power production was reduced contraseasonally while production of crude petroleum remained practically unchanged.

Some slackening in the rate of decline in industrial production was evident in December, the seasonally adjusted index of the Board of Governors of the Federal Reserve System being reduced 5 points to 84 (1923-25 = 100) as compared with a drop of 13 points in November. Accompanying this decline in industrial activity, factory employment and pay rolls were sharply lower as may be seen in the following table. Monthly income payments in December, after allowance for seasonal influences, were 1.4 percent below those in November and 6 percent under the recovery high established in August 1937.

The sharp curtailment in production of many non-durable products has reduced output in these lines below the current level of consumption; thus, some upturn in operations in these industries of at least a temporary nature is to be expected in the near future. The prospects of revival in the durable-goods industries, however, are closely tied up with the probable peak requirements for production facilities by such important purchasers of durable products as the railroads, utilities, and many lines of manufacturing. As long as equipment facilities and installed machinery remain adequate to meet seasonal peaks, much of the incentive to purchase in excess of essential replacements is absent.

The dollar volume of construction contracts awarded during the first half of January advanced sharply from the daily average rate in December, whereas the usual seasonal gain is quite small. The increase in total awards may be attributed to the substantial gain in publicly financed projects which more than offset the drop in private projects.

Retail sales of general merchandise in December failed to equal those in the corresponding month of 1936. Primary distribution, as indicated by freight-car loadings by railroads, declined more than seasonally in January, following the greater-than-seasonal contractions in both November and December.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory em-ployment and pay rolls		Freight-car loadings		Retail sales, value, adjusted <sup>2</sup>		Foreign trade, value, adjusted <sup>2</sup>		Bank debts, outside New York City		Construction contracts, all types, value, adjusted <sup>2</sup>		Cash farm income <sup>3</sup>		Wholesale price index, 784 commodities
	Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>		Number of employees, adjusted <sup>2</sup>	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Total	Adjusted <sup>2</sup>	Department stores	Rural, general mer-chandise	Exports	Imports	Unadjusted	Adjusted <sup>2</sup>	Unadjusted	Adjusted <sup>2</sup>			
	Total	Manufactures	Total	Manufactures																	
	Manufactures	Minerals	Total	Manufactures																	
Monthly average, 1923-25 = 100																					
1929: December.....	96	93	110	103	101	116	100.6	100.5	101	101	110	125.1	106	97	136.4	102	107.0	97.5	93.3		
1932: December.....	60	58	73	66	64	77	64.8	42.3	54	67	62	58.7	33	30	65.0	28	39.5	37.5	62.6		
1933: December.....	69	67	81	75	73	86	78.2	55.5	60	67	69	77.7	48	42	67.4	57	49.0	53.5	70.8		
1934: December.....	78	76	85	86	85	90	82.3	64.2	60	64	77	94.5	42	41	79.6	31	56.0	52.5	76.9		
1935: December.....	96	95	97	101	101	102	88.7	77.6	68	64	83	199.8	56	58	94.7	68	72.5	67.0	80.0		
1936: December.....	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	77	117.8	66	86.0	78.5	84.2		
1937:																					
January.....	112	113	106	114	115	110	98.8	90.7	80	67	93	106.7	58	74	103.3	63	75.5	75.0	85.9		
February.....	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3		
March.....	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	70.5	81.5	87.8		
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.8	53	69.0	89.0	88.0		
May.....	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	63.0	78.0	87.4		
June.....	115	114	117	114	114	114	101.4	102.9	78	67	93	124.4	79	93	101.5	61	71.5	84.5	87.2		
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	68	87.5	94.5	87.9		
August.....	115	114	120	117	118	112	102.4	103.8	79	68	92	115.1	79	79	93.3	63	90.5	85.0	87.5		
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	96.5	81.0	87.4		
October.....	102	99	122	102	100	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	107.5	77.5	85.4		
November.....	90	86	112	89	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	84.5	73.5	83.3		
December.....	80	75	107	84	80	113	89.0	80.9	67	62	99	127.4	-----	-----	105.6	66	80.0	72.5	81.7		
Monthly average:																					
1929.....	119	119	115	-----	-----	-----	104.7	109.1	107	105	111	124.9	115	113	140.2	117	103.5	-----	95.3		
1933.....	76	75	82	-----	-----	-----	72.0	49.4	58	67	69.2	37	37	61.9	25	49.0	-----	65.9			
1934.....	79	78	86	-----	-----	-----	82.5	62.9	62	65	75	83.7	47	43	70.1	32	57.0	-----	74.9		
1935.....	90	90	91	-----	-----	-----	86.0	71.3	64	64	79	99.4	50	53	80.3	37	64.0	-----	80.0		
1936.....	105	105	104	-----	-----	-----	91.9	82.4	75	66	88	115.0	61	62	92.8	55	74.5	-----	80.8		
1937.....	110	109	115	-----	-----	-----	99.3	98.0	78	67	93	121.8	-----	-----	99.3	59	80.0	-----	86.3		

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variations.<sup>3</sup> From marketings of farm products.

# Commodity Prices

**C**OMMODITY prices in the first 3 weeks of January showed some stability following the persistent downward movement in the last months of 1937. The prices of actively traded raw materials generally showed small advances in January, following a slight increase between the end of November and the end of December. Prices of these commodities experienced severe declines during October and November.

The general average of wholesale prices declined 1.6 points in December to 81.7 (1926=100), as measured by the "all commodities" index of the Bureau of Labor Statistics. Since September this index has declined 5.7 points, and the advance from the early fall of 1936 to April 1937 has been canceled. While the recent decline has been largely the result of reduced prices for farm products and foods, the price index for all other commodities fell from 85.9 in September to 83.6 in December. The pervasiveness of the downward movement of prices is emphasized by the changes in the index of finished products, which fell from 89.1 in September to 85.2 in December. Commodities included in this index are ordinarily less sensitive to price changes than are raw materials and semifinished goods.

Prices received by farmers in local markets declined in December to 104 percent of the 1909-14 average, the lowest point since May 1936. This index opened the year at 131, declined to 123 by mid-August, and thereafter fell sharply under the influence of the large crops in prospect.

Retail food prices in December approximated those prevailing a year earlier, according to the monthly index of the Bureau of Labor Statistics. Although retail meat prices declined in the final months of the year, they were still higher in December than a year earlier. Dairy products also were higher than in the final month of 1936. Retail prices of department-store articles, as measured by the Fairchild index, declined during December, extending the reductions in October and November; but on January 1, the index was 93.2 (January 1, 1931=100) as compared with 91.7 a year earlier. The cost of living of wage earners, according to the National Industrial Conference Board, declined 0.4 points to 88.6 (1923=100) for December, but remained 2.5 points above December 1936. Rents showed the second monthly decline in 4 years, but remained 8 percent above December 1936.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)														Cost of living (National Industrial Conference Board)	Index prices, combined (U. S. Department of Agriculture)	Foods (U. S. Department of Labor) <sup>1</sup>	Retail prices			
	Economic classes			Groups and subgroups																	
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
Monthly average, 1926=100																					
1929: December	93.3	92.7	95.0	92.0	101.9	97.5	98.7	103.2	90.5	94.4	93.5	83.1	107.3	94.7	98.5	87.8	82.2	100.3	147	105.7	116.1
1932: December	62.6	68.4	52.1	67.7	44.1	31.7	58.3	49.4	69.0	70.5	69.3	72.3	69.0	73.6	79.4	53.0	63.4	74.9	63	64.7	71.8
1933: December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	83.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.4	78	69.2	88.0
1934: December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	73.7	85.1	81.2	85.9	70.0	71.0	80.3	101	74.5	87.2
1935: December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	83.9	110	82.0	88.2
1936: December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	89.5	85.3	85.3	76.5	99.7	82.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	73.7	108.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.5	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5
December	81.7	85.3	75.4	77.7	72.8	71.5	79.8	88.8	83.6	92.5	79.5	78.4	97.7	89.7	96.3	70.1	75.0	88.6	104	82.6	93.2
Annual index:																					
1929	95.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.1	94.3	100.5	90.4	82.6	100.1	146	104.7	-----
1933	65.9	70.5	66.5	65.4	51.4	53.1	60.5	50.0	71.2	77.0	72.6	66.3	80.9	75.8	79.8	64.8	62.5	74.9	70	66.4	77.5
1934	74.9	78.2	68.6	72.8	65.3	74.5	70.5	62.9	78.4	86.2	75.9	73.3	86.6	81.5	86.9	72.9	69.7	79.4	90	74.1	88.3
1935	80.0	82.2	77.1	73.6	78.8	82.5	83.7	94.5	77.9	85.3	80.5	73.5	89.6	80.6	86.4	70.9	68.3	82.6	108	80.4	86.6
1936	80.8	82.0	79.9	75.9	80.9	88.3	82.1	87.8	79.6	86.7	80.4	76.2	95.4	81.7	87.0	71.5	70.5	84.8	114	82.1	88.9
1937	86.3	87.2	84.8	85.3	86.4	98.3	85.5	99.1	85.3	95.2	83.9	77.6	104.6	80.7	95.7	76.3	77.8	88.5	121	85.1	95.1

1 Middle of month.

\* Index is as of the 1st of the following month.

# Domestic Trade

THE uninterrupted decline in the seasonally adjusted index of income payments from a high of 88.4 (1929=100) in August to 83.5 in December (see the special article on p. 7), and the decrease in retail prices resulted in a less-than-seasonal expansion in retail trade during the last 4 months of the year. The curtailment in passenger-automobile sales was particularly severe, the Bureau's seasonally adjusted index of dollar sales declining from 120.5 (1929-31=100) in August to 78.0 in December. Sales of general-merchandise items after seasonal adjustment registered only minor declines during this period.

Retail sales of general merchandise in December were generally lower than those in the comparable month in 1936. Department-store and rural general-merchandise sales were about 2½ percent below the December 1936 dollar volume; while, for the entire year 1937, sales in both these lines of trade showed an increase of 6 percent over the previous year. Department-store sales in the Cleveland Federal Reserve District during 1937 were 11 percent above those of 1936, the largest gain for any district. Sales in four Federal Reserve districts increased from 6 percent to 9 percent, while sales in the remaining districts recorded gains of 5 percent or less.

Variety-store sales in December were about 4 percent above those in December 1936, and total sales for the year were 2½ percent above those in 1936. A like comparison for all chain grocery stores shows no change

from December 1936, and an increase of 1½ percent over 1936.

December sales of approximately 11,200 independent merchants reporting more than 20 lines of business to the Bureau of Foreign and Domestic Commerce from 25 Midwestern, Southwestern, Mountain, and Pacific States were about 9 percent below those in the corresponding month of 1936. Sales through these outlets in all States reporting for December showed a decrease from December 1936. The declines in dollar-volume sales in the regions represented were relatively smaller in the West South Central States, where sales fell only 2 percent. Declines in the other regions represented did not vary greatly and ranged from 7 percent for the South Atlantic, represented by Georgia and South Carolina, to 11 percent for the East North Central region.

Wholesale sales reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,350 firms were 7 percent lower in December than in November and were 12 percent below those in the corresponding month of 1936. Wholesalers' stocks in December were about 6 percent above those in December 1936. Average cost of stocks held by identical reporting firms in December were 2.6 percent more than average sales, while stocks in December 1936 were 1.8 times sales. Total dollar sales of 750 reporting manufacturers in December were down 10 percent from November and were 18 percent below those in December 1936.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures			
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities		
	Sales		Stocks <sup>1</sup>		Combined index (Chain StoreAge)		Grocery stores		Variety stores		Unadjusted <sup>1</sup>		Adjusted <sup>2</sup>					
	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>				
Avg. same mo. 1929- 31=100				Monthly average, 1929-31=100												Monthly aver- age, 1929=100		
Monthly average, 1923-25=100																Num- ber Thousands of dolls.		
1929: December.....	191	110	94	100	112.4	109.1	205.4	111.3	177.6	125.1	65.1	113.0	102.6	104.7	-----	-----		
1932: December.....	106	62	56	60	83.1	80.7	132.7	71.9	83.3	58.7	19.3	34.0	75.4	59.3	1,108	21,874		
1933: December.....	121	69	62	65	85.9	83.4	153.7	83.3	110.3	77.7	17.3	30.5	81.5	60.9	933	16,981		
1934: December.....	135	77	60	64	86.9	84.3	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	910	15,686		
1935: December.....	145	83	61	65	95.4	92.7	178.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	910	12,288		
1936: December.....	161	92	67	71	96.4	93.6	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	8,661		
1937:	72	93	66	74	106.4	95.0	97.9	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	721	9,771	
January.....	76	95	72	76	110.0	97.8	97.4	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	820	10,922	
February.....	90	93	78	76	108.6	100.1	99.1	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	786	8,906	
March.....	89	93	79	76	110.0	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	618	8,364	
April.....	95	93	78	76	112.0	98.3	98.3	98.3	110.4	127.1	144.6	104.0	90.8	76.1	618	7,766		
May.....	90	93	73	75	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191	
June.....	65	94	69	74	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	564	8,393	
July.....	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916	
August.....	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	13,291	
September.....	103	93	85	77	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	10,073	
October.....	101	91	86	76	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	765	12,271	
November.....	156	89	68	72	113.0	96.9	94.0	203.5	110.3	180.9	127.4	70.4	78.0	93.3	77.7	692	9,633	
December.....	111	100	-----	-----	102.9	107.1	-----	124.9	-----	144.1	-----	100.0	100.0	1,655	38,127	-----	-----	
1929: Monthly average.....	67	61	-----	-----	83.4	80.3	-----	62.2	-----	43.3	-----	76.1	56.8	977	19,183	-----	-----	
1933: Monthly average.....	75	65	-----	-----	92.0	83.3	-----	90.5	-----	83.7	-----	82.8	63.0	859	15,251	-----	-----	
1934: Monthly average.....	79	64	-----	-----	97.0	89.6	-----	91.5	-----	99.4	-----	83.8	65.6	765	12,271	-----	-----	
1935: Monthly average.....	88	67	-----	-----	106.0	94.4	-----	99.5	-----	115.0	-----	105.1	69.4	761	9,633	-----	-----	
1936: Monthly average.....	92	76	-----	-----	111.9	95.6	-----	102.0	-----	121.3	-----	108.3	62.0	751	-----	-----	-----	

<sup>1</sup> Adjusted for number of working days.<sup>2</sup> Adjusted for seasonal variations.<sup>3</sup> End of month.

# Employment

**C**ONTINUING the trend which has been in evidence since early last fall, employment and pay rolls in the manufacturing and nonmanufacturing industries surveyed by the Bureau of Labor Statistics recorded a further sharp decline in December. The number at work in these industries was about 276,000 less in mid-December than in mid-November and approximately 747,000 below a year ago. Since last September the decline in employment has been one of the most precipitous on record, some 913,000 workers having been discharged or laid off. Accompanying the widespread contraction in the rate of industrial activity, the shortening of work schedules, and the movement to spread work, there has been an even sharper decline in pay rolls. From September to December the decline in employment amounted to 5.4 percent, while the drop in pay rolls was 8.8 percent.

The decline in employment in manufacturing industries was much sharper in December 1937 than that which usually occurs, so that the seasonally adjusted index dropped more than 5 points to 89.0 (1923-25=100) the lowest figure since April 1936. In October and November factories making nondurable goods, such as textiles, clothing, etc., reported the largest reductions in the number of workers, but for December the lay-offs were more pronounced in the durable goods industries, particularly in automobile plants, steel mills, foundries and machine shops, sawmills, railroad repair shops, and in factories producing electrical machinery.

The decrease in employment in December, as compared with November amounted to 8.9 percent in the durable goods group and 4.2 percent in the nondurable goods industries. In comparison with December 1936, employment in the durable goods industries was reduced 9.2 percent and for the nondurable goods, 10.4 percent.

The magnitude of the declines in employment from November to December, particularly in the durable goods industries, is indicated by the estimated reduction of 81,700 in the number of workers in automobile assembly plants; of 36,600 in blast furnaces, steel works, and rolling mills; and of 26,000 in foundries and machine shops. In the nondurable goods group, 15,900 were laid off in mills producing knit goods; 12,200 in men's clothing factories; and 9,300 in cotton mills.

Employment in retail-trade establishments recorded the usual marked seasonal expansion in December, but among the other 15 nonmanufacturing industries surveyed no appreciable gains in the number at work were recorded. Among the industries reporting losses, the most pronounced contraction was in private building construction in which employment dropped even more than the customary sharp decline at this season. The mining industries, except in anthracite, also recorded marked reductions in employment, largely in reflection of usual seasonal shut-downs. Metal mines reported a decline of 6.8 percent in employment, and pay rolls were 9 percent lower. The decline in pay rolls reflected in part reductions in wage rates, which in some of the mines included in this group, are automatically adjusted to the selling prices of the metals produced.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)								Trade-union members employed	Wages					
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph			Retail trade		Factory (National Industrial Conference Board)		Common labor rates (road building)	
	Unadjusted	Adjusted	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Average weekly earnings	Average hourly earnings			
	Monthly average, 1923-25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour	
1929: December	99.6	100.0	100.5	107.1	137.2	101.4	108.2	102.5	105.8	101.8	103.9	111.9	109.7	84	27.52	.590	40	
1932: December	64.3	64.8	42.3	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	80.9	60.4	66	16.22	.467	36	
1933: December	77.6	78.2	55.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	71	18.57	.550	43	
1934: December	81.5	82.3	64.2	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40	
1935: December	88.3	88.7	77.6	55.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.35	.604	41	
1936: December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39	
1937:																		
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37	
February	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.2	93.6	74.8	82.2	85.2	67.9	86	26.68	.642	35	
March	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.4	94.8	75.4	87.2	88.5	70.5	87	27.50	.659	36	
April	102.1	101.6	104.9	54.0	63.9	72.6	54.4	93.7	95.5	76.6	86.3	88.8	71.9	88	28.03	.683	37	
May	102.3	102.2	105.2	51.6	44.4	77.8	67.8	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39	
June	101.1	101.4	102.9	51.1	50.9	77.9	71.2	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41	
July	101.4	103.0	100.4	45.0	35.2	75.8	66.4	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41	
August	102.3	102.4	103.8	41.2	27.2	78.8	73.8	98.3	102.5	79.8	92.1	86.2	72.3	88	27.76	.713	42	
September	102.1	100.7	100.1	48.2	31.5	80.5	77.7	98.6	104.0	80.1	92.3	90.7	74.4	88	27.39	.716	43	
October	100.5	98.4	100.1	51.0	51.0	82.9	86.0	98.5	105.3	79.9	94.3	92.1	75.9	88	27.12	.716	43	
November	94.7	94.1	89.5	50.5	45.1	82.1	77.8	97.3	103.8	79.1	91.1	91.7	75.3	86	25.59	-----	-----	
December	88.5	89.0	80.9	50.8	47.3	86.3	81.4	96.2	103.2	78.3	94.3	99.9	80.2	83	24.36	-----	-----	
Monthly average:				104.7	109.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	28.55	.590	39	
1929-----				72.0	49.4	51.7	45.8	67.9	37.8	78.8	72.0	70.4	68.2	76.1	69	17.71	.401	37
1933-----				82.5	62.9	50.6	55.9	77.2	54.2	83.8	77.9	70.3	71.5	82.1	74	20.12	.581	42
1934-----				86.0	71.3	53.2	47.5	76.7	58.2	84.8	81.4	70.1	74.5	82.3	77	22.28	.560	41
1935-----				91.9	82.4	51.8	45.7	79.0	70.8	90.5	88.8	72.2	78.9	85.7	83	24.64	.517	38
1936-----				89.3	68.0	49.9	43.2	80.3	75.6	95.6	90.6	77.9	89.5	89.7	87	27.09	.693	-----

<sup>1</sup> Adjusted for seasonal variations.

# Monthly Income Payments In the United States, 1929-37<sup>1</sup>

By Robert R. Nathan and Frederick M. Cone, National Income Section, Division of Economic Research<sup>2</sup>

**M**ONTHLY income payments reached a peak for the recovery movement in August 1937 when the seasonally adjusted index of total income payments on a 1929 base was 88.4 as compared with the low of 53.8 recorded in April 1933, according to the new estimates of monthly income recently completed by the Department of Commerce. Between August and December 1937, the index declined 5 percent, bringing the level in the closing month of the year slightly below that in December 1936. Since March 1937, when the increase over the corresponding month of 1936 was 14 percent, the margin of increase over the preceding year has narrowed in each succeeding month, except August. This resulted from comparisons of sharply increasing income payments in 1936 with the leveling tendency during the middle quarters of 1937 and a drop in the final quarter. Total income payments in the second half of 1937 were 5 percent above those of the same period in 1936, whereas the increase in the first 6 months of 1937 over the first 6 months of 1936 was 11 percent.

#### Preliminary 1937 Estimates.

National income paid out in 1937 approximated 67.5 billion dollars representing an increase of 8 percent over the 62.4 billion dollars paid out in 1936, according to the monthly income estimates. The estimated 1937 total was half again as large as the 1933 aggregates of 45 billion dollars, but remained approximately 14 percent below the 78.2 billion dollar level for 1929 and 7 percent below the 1930 total. *National income paid out* represents total compensation in the form of wages, salaries, interest, dividends, entrepreneurial withdrawals, and net rents and royalties paid to individuals for services rendered.<sup>3</sup>

There is as yet no satisfactory basis for determining the size of the *national income produced* in 1937. *Income produced* represents the net value of goods and services produced and is measured by adding estimates of business savings to income paid out. Not only are the estimates of income payments of a preliminary nature but, also, it is difficult to prepare a satisfactory

estimate of business savings for 1937 pending the publication and analysis of a substantial number of corporation reports. Positive business savings were estimated at approximately 1½ billion dollars in 1936. If this same level prevailed in 1937, the national income produced in the latter year would total more than 69 billion dollars. Since dividend disbursements were fairly well maintained in 1937 and corporate earnings recorded a marked decline toward the close of the year, it is not at all improbable that positive business savings in 1937 will be somewhat lower than those estimated for 1936.

It is important to note that the monthly and annual income estimates measure changes in the *dollar* volume of income and that fluctuations in the level of prices exert important influences on the income measurements. A substantial portion of the decline in income from 1929 to 1933 and the recovery to 1937 can be accounted for by price changes. However, there is no price index available which is sufficiently comprehensive to convert the dollar income figures into *real* income but it is suggested that the reader observe fluctuations in available series such as the Bureau of Labor Statistics wholesale-price and cost-of-living indexes.

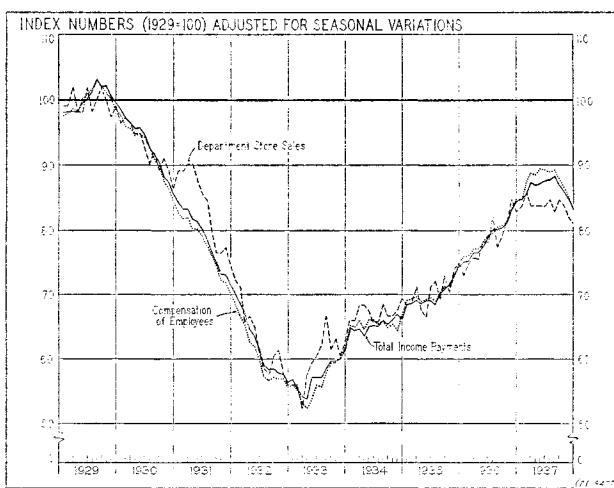


Figure 1.—Total Income Payments, Compensation of Employees, and Department Store Sales, 1929-37.

#### Use of the Monthly Index.

The Department of Commerce has been preparing annual estimates of the national income produced and of total income paid out for several years, and such estimates are available for the years 1929 to 1936, inclusive. The monthly series presented in this article

<sup>1</sup> The series of monthly estimates of income payments presented in this article will be carried forward regularly hereafter in the SURVEY OF CURRENT BUSINESS.

<sup>2</sup> Miss Gladys Greer, of the National Income Section, assisted in the preparation of the estimates.

<sup>3</sup> For detailed discussions of the concepts and scope of the annual estimates of national income prepared by the Department of Commerce, the reader is referred to "National Income in the United States 1929-35," November 1936. Revised summaries of the estimates appeared in the bulletin, "National Income 1929-36," June 1937. Copies of these publications may be obtained from the Superintendent of Documents, Washington, D. C., for the price of 25 cents per copy and 10 cents per copy, respectively.

have been prepared with the double purpose of providing a preliminary measurement of the national income paid out each year pending the preparation of the annual estimates and also to indicate month-to-month changes in the aggregate flow of income payments to individuals. Because of the need for assembling basic data through questionnaires and for the analysis of many published reports which do not become available immediately at the end of the year to which the information applies, there is necessarily a delay of several months in preparing the annual estimates. While the source material necessary for developing monthly series is not so satisfactory, either in quantity or quality, as

determinable at this time, it is desirable to develop estimates which most nearly approximate such a measure. Monthly estimates of income payments reflect the flow of income to individuals currently and as such are valuable indicators of changes in general economic activity.

Although the concept of national income paid out designedly omits many items that might properly be considered as elements in estimating the total income currently flowing to individuals, the series should yield a fairly satisfactory indicator of the buying capacity of individuals. Such payments as direct relief disbursements, soldiers' bonus payments, gifts, bequests,

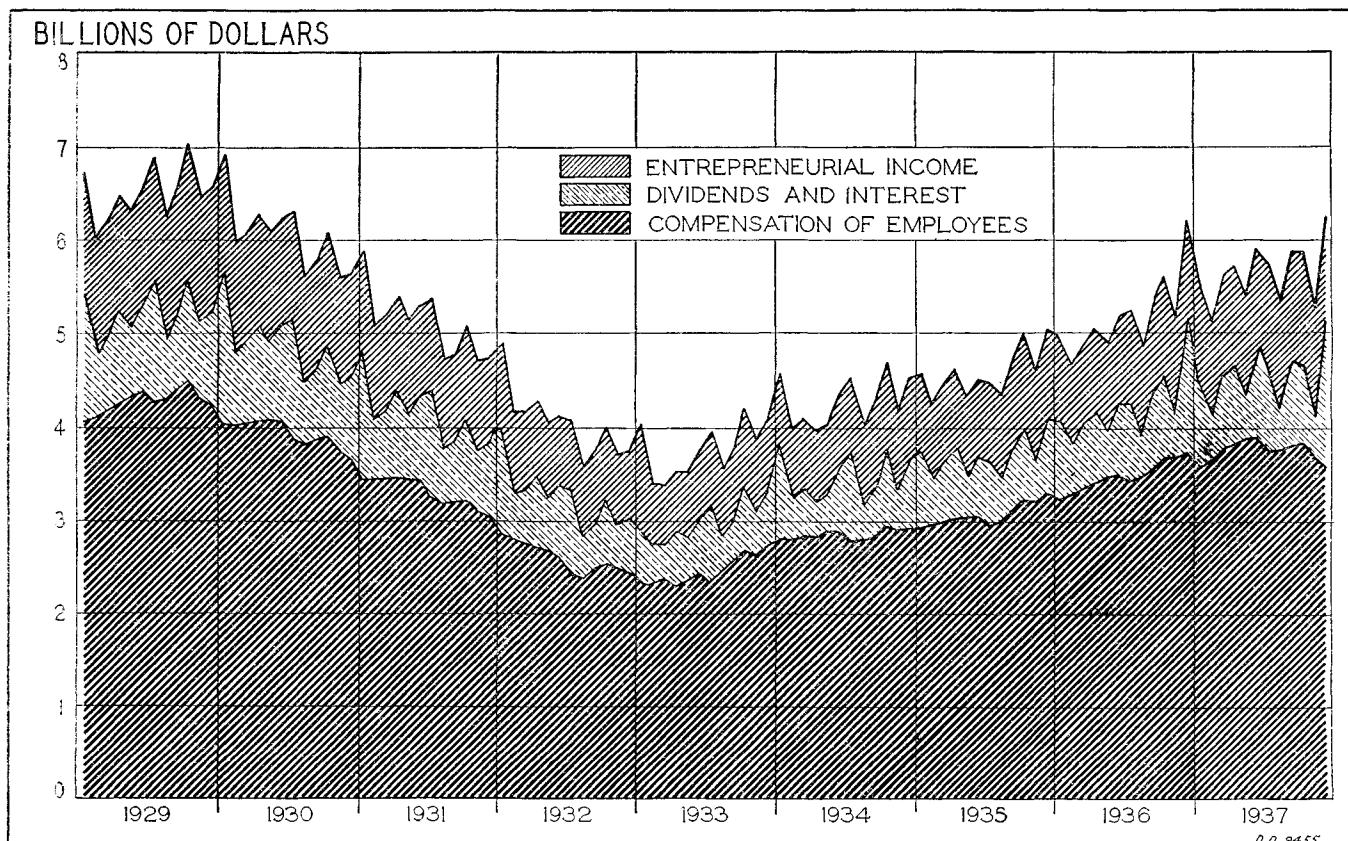


Figure 2.—Monthly Income by Type of Payment, 1929-37.

the information used for the annual estimates, there is sufficient information for the preparation of monthly indexes which indicate with a fair degree of accuracy changes in income payments from month to month. Generally, the available data permit more accurate estimates of the compensation of employees than of the other types of income payments. Estimates of entrepreneurial income are least satisfactory. The adjustments required in fitting the monthly figures to the annual estimates of the Department for the years 1929 to 1936, inclusive, have been relatively small.

In view of the comprehensive nature of the measurement, monthly estimates of income produced would provide the best indicator of current changes in general economic activity. However, since such a series is not

and other items are not included in the income estimates, but are considered as transfers of income.

The movements in the seasonally adjusted indexes of total income payments, labor income, and department-store sales by months since 1929 may be seen in figure 1. The marked similarity in the general changes in these series over most of the period is striking. This is particularly interesting in view of the fact that department-store sales account for only 10 percent of total retail sales. Probably an index of total retail sales, including sales of mail-order houses and rural stores, would correspond even more closely with the income estimates. Changes in the volume of retail sales in agricultural areas probably do not correspond exactly with the movements of department-store sales.

### Trend of Total Income Payments.

As indicated in table 1 and figure 1, the index of aggregate income payments by months, adjusted for seasonal variation, declined from 103.0 in August 1929 to 53.8 in April 1933, a drop of 48 percent. Average monthly income payments declined from 6.3 billion dollars in the first quarter of 1929 to less than 3.6 billion dollars in the same period of 1933, a drop of 43 percent. In the same period, the index of industrial production compiled by the Board of Governors of the Federal Reserve System declined 47 percent, factory pay rolls dropped 63 percent, and the Bureau of Labor Statistics index of wholesale prices declined 37 percent.

The adjusted index of total income payments increased sharply from April 1933 to January 1934 and showed a moderate gain throughout the rest of 1934. A much more pronounced increase was registered during 1935 than in 1934, particularly during the last half of 1935. An even sharper increase was recorded in 1936 with a pronounced upward tendency throughout most of the year. The marked rising trend continued through the first quarter of 1937 with a tendency to level off for the middle quarters of the year followed by a substantial decline in the last quarter. The seasonally adjusted index of total income payments rose 64 percent from the April 1933 low to the recovery peak in August, when the highest level since October 1930 was reached. The average level for 1937 remained about one-seventh below the 1929 average. Industrial production was 8 percent lower in 1937 than in 1929 and wholesale prices were down 9 percent for the same period.

### Variations by Type of Payment.

From 1929 to 1933 the average monthly compensation of employees declined from 4.3 billion dollars to 2.4 billion dollars, or approximately 44 percent. In the year 1933 total labor income payments were 22 billion dollars less than in 1929. Dividend and interest payments in 1933 averaged approximately 0.6 billion dollars per month, or 38 percent below the 1929 total. The relatively small drop in interest of 9 percent obscures the fall in dividends alone, which declined 63 percent from 1929 to 1933, more than any other single type of income payment. Entrepreneurial withdrawals and net rents and royalties in 1933 are estimated at 55 percent of the 1929 aggregate.

Employees' compensation increased steadily after the first quarter of 1933 and by the first quarter of 1935 a gain of nearly 30 percent had been recorded. Dividends and interest on the other hand, had changed only moderately during this period. Labor income for the year 1935 was estimated to have been 25 percent above the 1933 total, whereas dividends and interest payments were only 8 percent higher in 1935 than in 1933, as a result of a 39 percent rise in dividends and a 4 percent drop in interest.

Large extra dividend disbursements late in 1936, influenced by the undistributed profits tax, resulted in a sharp rise in total property income payments. Although dividends and interest are both payments for capital services in the nature of invested funds, the two series do not always move in the same direction or vary proportionally. By their nature interest payments are relatively inelastic except for the effect of defaults, new issues, and refunding operations. Dividends on the other hand, are the most volatile type of income payment. In addition to the changes in dividends disbursed, the equities of stockholders are influenced by corporate deficits and undistributed profits, which are also subject to pronounced fluctuations.

### Trend of Compensation of Employees, by Industrial Groups.

The varying incidence of the depression and recovery upon different industrial groups is clearly revealed in

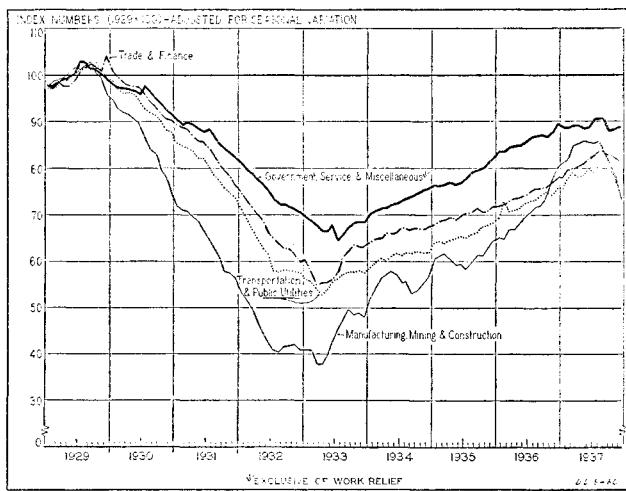


Figure 3.—Trend of Employees' Compensation, by Major Industrial Groups, 1929-37.

table 2 and in figure 3. The degree of accuracy of the estimates varies somewhat from industry to industry, thus limiting the significance of comparisons to some extent. For the purposes of the monthly estimates the industries have been grouped into broad categories in terms of the type of service rendered, which tends to obscure somewhat the fluctuations of specific industries.

The widest fluctuations have occurred in the manufacturing, mining, and construction industries, whereas the smallest variations appear in the Government, service, and other industry group. Within the former group, the effects of the depression have been much greater on the construction industry than on either the mining or manufacturing industry. Similarly, various branches of the transportation industry suffered greater declines than did the communication or the electric light and power industries. As previously stated, available statistics for many industries on a monthly basis are not very satisfactory and do not justify a more extensive breakdown for publication.

even though the figures for the industrial groups shown are obtained by aggregating estimates for smaller industrial divisions. As better source material and methods of estimation are developed, it will be possible to present the monthly estimates in greater detail.

From the first quarter of 1929 to the low levels prevailing in the first quarter of 1933, employees' compensation in manufacturing, mining, and construction declined approximately 60 percent. The drop for the same period was 43 percent in the transportation and public utilities, 41 percent in the trade and finance, and approximately 30 percent for Government, service, and miscellaneous groups. Whereas in the first quarter of 1929, manufacturing, mining, and construction

slow in getting under way and has been relatively small to date. Total pay rolls in this industry in 1937 were only 40 percent of the 1929 total. Labor income in the commodity-producing industries more than doubled from the early months of 1933 to the peak levels of 1937. The 108 percent increase from the first quarter of 1933 to the first quarter of 1937 in the manufacturing, mining, and construction industries compares with a 40 percent gain in transportation and public utilities and a 38 percent increase in the trade and finance group.

For the year 1937, as compared with the year 1936, labor income increased about one-sixth in the commodity-producing industries as compared with an

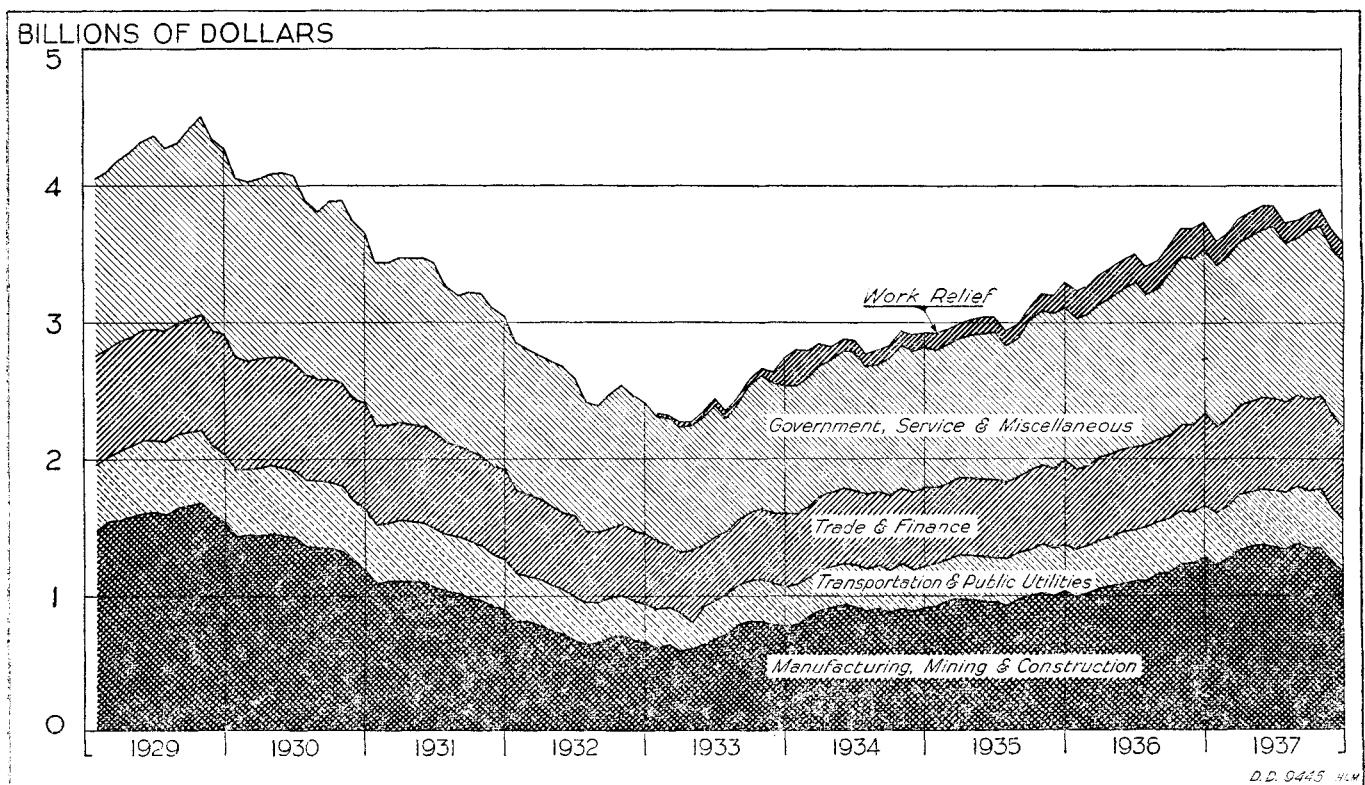


Figure 4.—Monthly Compensation of Employees, by Major Industrial Groups, 1929-37.

accounted for 37 percent of the total compensation of employees, in the same period of 1933 these industries contributed only 27 percent of the total labor income in the United States. On the other hand, the Government, service, and other industry group, which contributed approximately 32 percent in the first 3 months of 1929, increased its proportion in 1933 to 40 percent, excluding work relief wages. The trade and finance group generally accounts for about one-fifth of total labor income, and the transportation and public utilities group contributes about one-eighth of the total.

Generally, those industries which suffered the greatest declines after 1933 also showed the most pronounced recovery subsequent to 1933. A particularly marked exception to this tendency might be noted in the case of the construction industry, in which recovery was

increase of 8 percent for all industries combined. The compensation of employees in the commodity-producing industries was 88 percent higher in 1937 than in 1933. Total labor income in all industries increased 53 percent from 1933 to 1937. Exclusive of wages paid on work relief projects, the aggregate labor income disbursed by the Government, service, and other industry group was 32 percent higher in 1937 than in 1933. Including work relief in this group, the gain was 40 percent.

The series on work relief wages reflects the sharp rise late in 1933 and early in 1934 resulting from the operation of the Civil Works Administration program and the increase late in 1935 when the Works Progress Administration program got under way. The 600-million-dollar decline from 1936 to 1937 reflects a curtailment in the Works Progress Administration

activities as private employment increased. As previously stated, soldiers' bonus payments are not included in the estimates. Otherwise, a sharp rise in government income payments would have occurred in the middle of 1936.

#### Sources and Methods of Monthly Income Estimates.

The estimates and indexes shown in the accompanying tables are being published as a preliminary measure of monthly income payments and will be subject to revisions as a result of further investigation and study. The lack of source material does not permit equally satisfactory results for all groups and necessitates the use of indirect means of deriving estimates in many fields. The figures will also be revised each year to accord with the annual estimates of the Department of Commerce. Generally, it may be stated that the margin of error is probably larger for the less important series and, therefore, subsequent revisions will not greatly influence the aggregates.

It would not be possible within the space of this article to discuss in detail the sources of data and methods of measurement of the estimates, particularly in view of the wide variety of source material and procedure used in developing the figures. Estimates of employees' compensation were prepared individually for industries which accounted for approximately 90 percent of the total of this type of payment. Estimates of dividends and interest were prepared separately but not by industrial classification. For entrepreneurial income, estimates were made for each industry. The amount of detail involved in the development of the estimates, especially for labor and entrepreneurial incomes is apparent. A bulletin will be prepared within the next few months which will describe in detail the technical bases for the estimates. It is the intention here merely to outline briefly the derivation of the estimates.

Compensation of employees represents approximately two-thirds of the national income paid out. As indicated above, it has been possible to obtain monthly series which were considered to be indicative of monthly changes in employees' income in industries contributing about 90 percent of the total labor income. The largest single source of information is the United States Bureau of Labor Statistics which compiles and publishes monthly indexes of pay rolls in manufacturing and numerous non-manufacturing industries. Most of these indexes have proved quite accurate in reflecting changes in pay rolls when checked by the various industrial censuses. It should be noted, however, that the Bureau of Labor Statistics pay-roll indexes are based on reports referring to typical pay periods within the month and, therefore, may not accurately reflect total pay rolls for the month. This source of possible error might be particularly important in months containing legal holidays or in months when marked fluctuations occur because of strikes or other factors. Other sources of monthly pay rolls include the reports of the Interstate Commerce

Commission, the Works Progress Administration, and the Bureau of Agricultural Economics, as well as departments of labor in several States.

Estimated dividend payments were determined on the basis of the Journal of Commerce compilation of dividends paid, adjusted to the annual estimates of the Department of Commerce. For the last few years, the annual change in the Journal of Commerce series has been closely similar to the change in the annual estimates of the Department of Commerce, which are based on the annual Statistics of Income reports for all corporations brought up to date through the use of a sample of corporate reports. The New York Times monthly compilation of dividend declarations checked even more closely with the annual figures, but figures in dividend payments rather than declarations were desired.

The interest estimates are also taken from the Journal of Commerce series adjusted to the annual estimates of the Department of Commerce. The Journal of Commerce figures appear to give a fairly satisfactory seasonal pattern for this item. In view of the relatively small change from year to year in total interest payments, the seasonal pattern is of primary importance.

The national income paid out represents only payments to individuals, thus eliminating intercorporate dividend and interest payments and including only those payments which go to individuals or groups of individuals. There is no basis for estimating intercorporate dividend and interest payments for each month and it is necessary to assume that the ratio of interest and dividend payments to individuals to total interest and dividend payments remains the same from month to month. Past records indicate that the ratio of intercorporate to total dividends has varied only slightly from year to year. However, there is no standard for evaluating this relationship from month to month.

Since annual estimates of entrepreneurial withdrawals in many industries are derived by assuming the average withdrawal per entrepreneur to be equal to the average salary or wage in the industry, entrepreneurial withdrawals in these industries have been varied in accordance with indexes of average earnings, i. e., pay-roll index divided by employment index. It is important to note that the number of entrepreneurs varies only slightly from year to year. For professional services, entrepreneurial withdrawals have been estimated by graphically interpolating and extrapolating the annual averages. Although this rather crude method is not fully satisfactory, it probably yields fair results in that professional incomes tend to change gradually. Agriculture accounts for a substantial portion of entrepreneurial income and for this series the month-to-month changes have been based on changes in cash income from farm marketings. Monthly rental estimates were made on the basis of monthly changes in rental rates as shown by the indexes of the Bureau of

Labor Statistics and the National Industrial Conference Board.

For each series, the monthly figures were corrected to accord with the annual estimates prepared by the Department of Commerce for the years 1929 to 1936, inclusive. The monthly series will be corrected to the 1937 annual estimates when they have been completed. The method followed in adjusting monthly indexes to the annual estimates was developed by V. L. Bassie, while employed in the Division of Research and Planning of the National Recovery Administration, and described in an unpublished paper entitled, "A Method for Adjusting Indexes Based on a Sample to Periodic Survey of the Complete Field, with Special Reference

to the Bureau of Labor Statistics Indexes and the Biennial Census of Manufactures." The mathematical formula developed by Mr. Bassie was readily applicable and yielded reasonable results.

For total compensation of employees and the aggregate of entrepreneurial withdrawals and net rents, the ratio-to-moving-average method was used in preparing seasonally adjusted indexes. For dividends and interest, a 12-month moving average was used and brought up to date by graphically extending the smoothed line on the basis of the change in the absolute figures. This method was made necessary because of the large concentration of dividend payments resulting from the undistributed profits tax.

Table 1.—Monthly Income, by Types of Payment, 1929-37

Year and month	Com-pen-sa-tion of em-ployees	Divi-dends and interest	Entre-pre-neur-ial with-drawals and net rents and royalties	Total income pay-ments	Index of income pay-ments, unad-justed	Index of income pay-ments, ad-justed		Year and month	Com-pen-sa-tion of em-ployees	Divi-dends and interest	Entre-pre-neur-ial with-drawals and net rents and royalties	Total income pay-ments	Index of income pay-ments, unad-justed	Index of income pay-ments, ad-justed												
Millions of dollars				Monthly average 1929=100			Millions of dollars				Monthly average 1929=100			Millions of dollars												
<b>1929</b>																										
January.....	4,053	1,372	1,307	6,732	103.3	98.1		October.....	2,662	709	819	4,190	64.3	59.7												
February.....	4,102	682	1,235	6,019	92.3	98.2		November.....	2,627	453	772	3,852	59.1	60.0												
March.....	4,179	811	1,241	6,231	95.6	98.7		December.....	2,734	615	735	4,084	62.6	61.4												
April.....	4,244	1,010	1,238	6,492	99.6	98.2		Total.....	29,349	7,016	8,590	44,955	57.5	-----												
May.....	4,325	757	1,251	6,333	97.1	99.6																				
June.....	4,360	975	1,244	6,579	100.9	100.2																				
July.....	4,267	1,330	1,300	6,897	105.8	101.2																				
August.....	4,313	621	1,348	6,282	96.4	103.0																				
September.....	4,412	779	1,382	6,573	100.8	101.9																				
October.....	4,496	1,066	1,490	7,052	108.2	102.1																				
November.....	4,330	812	1,325	6,467	99.2	100.4																				
December.....	4,260	994	1,316	6,570	100.8	99.6																				
Total.....	51,340	11,209	15,677	78,226	100.0	-----																				
<b>1930</b>																										
January.....	4,049	1,593	1,276	6,918	106.1	98.6		January.....	2,802	1,013	762	4,577	70.2	64.8												
February.....	4,021	755	1,207	5,983	91.8	97.3		February.....	2,790	451	736	3,977	61.0	64.4												
March.....	4,042	866	1,180	6,088	93.4	96.4		March.....	2,841	487	744	4,072	62.5	64.8												
April.....	4,079	1,026	1,191	6,296	96.6	95.6		April.....	2,819	400	734	3,952	60.6	63.6												
May.....	4,094	810	1,205	6,109	93.7	95.7		May.....	2,876	395	762	4,033	61.9	64.9												
June.....	4,067	1,024	1,165	6,256	96.0	94.7		June.....	2,874	705	771	4,350	66.7	65.2												
July.....	3,876	1,289	1,152	6,317	96.9	92.6		July.....	2,772	950	809	4,531	69.5	65.0												
August.....	3,810	646	1,161	5,617	86.2	91.7		August.....	2,795	383	845	4,023	61.7	65.9												
September.....	3,880	719	1,207	5,806	89.1	90.4		September.....	2,833	556	889	4,278	65.6	65.3												
October.....	3,894	959	1,232	6,085	93.3	88.3		October.....	2,936	841	934	4,711	72.3	66.1												
November.....	3,737	729	1,149	5,615	86.1	87.4		November.....	2,906	428	862	4,196	64.4	66.9												
December.....	3,653	571	1,114	5,638	86.5	85.7		December.....	2,924	767	829	4,520	69.3	66.3												
Total.....	47,203	11,287	14,239	72,729	93.0	-----		Total.....	34,167	7,375	9,677	51,219	65.5	-----												
<b>1931</b>																										
January.....	3,433	1,360	1,088	5,881	90.2	84.2		January.....	2,921	820	836	4,577	70.2	68.6												
February.....	3,431	641	1,024	5,096	78.2	83.3		February.....	2,950	482	811	4,243	65.1	68.9												
March.....	3,470	719	1,037	5,226	80.2	83.3		March.....	2,986	632	829	4,447	68.2	69.4												
April.....	3,471	595	1,024	5,390	82.7	81.7		April.....	3,022	763	847	4,632	71.1	68.9												
May.....	3,467	667	1,030	5,164	79.2	81.4		May.....	3,035	440	856	4,331	66.4	69.2												
June.....	3,429	886	987	5,302	81.3	86.1		June.....	3,043	627	837	4,507	69.1	69.2												
July.....	3,261	1,116	992	5,369	82.4	78.8		July.....	2,941	655	846	4,472	68.6	68.6												
August.....	3,194	576	953	4,723	72.5	76.8		August.....	2,988	463	901	4,352	66.8	70.4												
September.....	3,219	622	952	4,793	73.5	74.8		September.....	3,111	659	948	4,718	72.4	70.9												
October.....	3,213	865	1,000	5,078	77.9	73.2		October.....	3,209	783	1,020	5,012	76.9	71.6												
November.....	3,163	646	963	4,711	72.3	73.1		November.....	3,200	444	974	4,618	70.8	73.1												
December.....	3,037	770	918	4,725	72.5	71.5		December.....	3,295	791	951	5,037	77.3	74.5												
Total.....	38,728	9,763	11,998	61,459	78.6	-----		Total.....	36,700	7,588	10,656	54,946	70.2	-----												
<b>1932</b>																										
January.....	2,846	1,132	869	4,877	74.8	70.2		January.....	3,227	823	914	4,984	76.1	75.2												
February.....	2,796	509	854	4,159	63.8	68.7		February.....	3,268	522	876	4,666	71.6	75.4												
March.....	2,765	566	832	4,163	63.9	67.2		March.....	3,352	684	909	4,945	75.9	76.7												
April.....	2,706	745	810	4,261	65.4	64.6		April.....	3,401	749	915	5,065	77.7	76.7												
May.....	2,668	562	807	4,037	61.9	63.6		May.....	3,463	462	947	4,872	74.7	77.8												
June.....	2,591	776	744	4,111	63.1	61.4		June.....	3,498	776	972	5,246	80.5	79.3												
July.....	2,408	917	737	4,062	62.3	59.0		July.....	3,413	778	1,015	5,206	79.9	80.4												
August.....	2,378	443	735	3,556	54.5	58.4		August.....	3,451	421	987	4,859	74.5	80.5												
September.....	2,471	491	763	3,725	57.1	58.5		September.....	3,582	777	1,038	5,377	82.5	80.7												
October.....	2,531	695	768	3,994	61.3	57.8		October.....	3,689	799	1,107	5,595	85.8	81.6												
November.....	2,461	489	729	3,679	56.4	57.7		November.....	3,682	441	1,062	5,185	79.5	83.4												
December.....	2,411	605	689	3,705	56.8	56.4		December.....	3,755	1,660	1,066	6,461	99.1	84.6												
Total.....	31,032	7,930	9,367	48,329	61.8	-----		Total.....	41,741	8,892	11,808	62,441	79.8	-----												
<b>1933</b>																										
January.....	2,331	992	692	4,015	61.6	56.8		January.....	3,599	774	1,047	5,420	83.1	84.8												
February.....	2,314	431	630	3,375	51.8	55.5		February.....	3,660	454	1,002	5,116	78.5	85.4												
March.....	2,259	474	634	3,367	51.7	54.1		March.....	3,764	748	1,071	5,583	85.6	87.4												
April.....	2,271	609	645	3,525	54.1	53.8		April.....	3,816	817	1,055	5,688	87.3	88.9												
May.....	2,341	475	698	3,514	53.9	57.2		May.....	3,864	467	1,050	5,381	82.5	87.2												
June.....	2,435	618	713	3,766	57.8	57.2		June.....	3,867	991	1,065	5,923	90.9	87.6												
July.....	2,349	832	747	3,928	60.3	57.2		July.....	3,732	876	1,127	5,735	88.0	87.8												
August.....	2,446	383	721	3,550	54.5	58.4		August.....	3,755	459	1,143	5,357	82.2	88.4												
September.....	2,579	424	784	3,787	58.1	59.7		September.....	3,809	898	1,168	5,875	90.1	87.0												
Total.....	44,983	9,293	13,187	67,463	61.2	-----		Total.....	44,983	9,293	13,187	67,463	61.2	-----												

## SURVEY OF CURRENT BUSINESS

Table 2.—Compensation of Employees, by Major Industrial Groups

Year and month	Manufacturing, mining, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total	Year and month	Manufacturing, mining, and con- struction	Trans- porta- tion and public utilities	Trade and fi- nance	Gov- ern- ment, service, and other	Work relief	Total	Ad- justed index of total																		
Millions of dollars																																	
Mo. av. 1929=100																																	
1929																																	
January.....	1,482	490	787	1,295	—	4,054	97.6		August.....	775	302	484	835	50	2,446	58.2																	
February.....	1,548	475	784	1,295	—	4,102	97.9		September.....	811	300	503	921	44	2,579	59.5																	
March.....	1,562	501	798	1,318	—	4,179	98.7		October.....	812	306	524	968	51	2,662	60.1																	
April.....	1,590	506	796	1,352	—	4,244	98.2		November.....	780	296	522	953	75	2,627	60.7																	
May.....	1,615	521	803	1,386	—	4,325	100.1		December.....	769	292	537	928	208	2,734	63.3																	
June.....	1,620	519	808	1,412	—	4,359	100.9		Total.....	8,436	3,465	5,795	10,983	669	29,349	57.2																	
July.....	1,601	533	809	1,324	—	4,267	101.7																										
August.....	1,654	538	810	1,310	—	4,312	102.9																										
September.....	1,670	527	820	1,386	—	4,412	102.1																										
October.....	1,678	546	835	1,437	—	4,496	101.1																										
November.....	1,588	514	833	1,395	—	4,330	100.2																										
December.....	1,527	503	885	1,345	—	4,260	98.6																										
Total.....	19,135	6,171	9,778	16,256	—	51,340	100.0																										
1930																																	
January.....	1,439	496	813	1,301	—	4,049	97.5		January.....	784	295	518	930	274	2,802	67.1																	
February.....	1,453	473	798	1,296	—	4,021	95.9		February.....	810	291	520	944	194	2,790	66.5																	
March.....	1,446	492	799	1,305	—	4,042	95.5		March.....	890	311	527	953	161	2,841	67.1																	
April.....	1,461	494	798	1,326	—	4,079	94.4		April.....	913	308	540	974	84	2,819	65.4																	
May.....	1,444	500	802	1,348	—	4,094	94.8		May.....	926	319	542	1,005	85	2,876	66.6																	
June.....	1,428	489	798	1,352	—	4,067	94.2		June.....	912	318	542	1,022	80	2,874	66.3																	
July.....	1,363	487	769	1,257	—	3,876	92.4		July.....	879	322	541	938	93	2,772	66.0																	
August.....	1,352	483	747	1,227	—	3,810	90.9		August.....	900	325	532	936	103	2,795	66.5																	
September.....	1,352	475	753	1,300	—	3,880	89.8		September.....	866	320	543	1,010	93	2,833	65.4																	
October.....	1,333	477	754	1,330	—	3,894	87.5		October.....	897	329	552	1,056	102	2,936	66.3																	
November.....	1,249	448	747	1,294	—	3,737	86.4		November.....	880	314	553	1,047	112	2,906	67.2																	
December.....	1,193	445	768	1,247	—	3,653	84.6		December.....	904	312	574	1,026	108	2,924	67.8																	
Total.....	16,515	5,758	9,346	15,584	—	47,203	91.9		Total.....	10,590	3,764	6,482	11,842	1,489	34,167	66.5																	
1931																																	
January.....	1,080	429	718	1,196	—	3,433	82.7		January.....	916	321	548	1,013	122	2,921	70.0																	
February.....	1,111	414	715	1,190	—	3,431	81.8		February.....	957	314	552	1,015	112	2,950	70.3																	
March.....	1,115	432	718	1,205	—	3,470	81.9		March.....	970	327	560	1,025	104	2,986	70.5																	
April.....	1,110	430	710	1,222	—	3,471	80.3		April.....	965	331	567	1,051	107	3,022	70.1																	
May.....	1,098	429	705	1,236	—	3,467	80.2		May.....	949	338	566	1,066	116	3,035	70.3																	
June.....	1,063	425	702	1,240	—	3,429	79.3		June.....	947	337	570	1,081	108	3,043	70.2																	
July.....	1,026	421	676	1,137	—	3,261	77.8		July.....	924	343	565	997	111	2,941	70.0																	
August.....	1,018	413	656	1,107	—	3,194	76.2		August.....	969	346	559	1,005	109	2,988	71.1																	
September.....	993	404	655	1,168	—	3,219	74.5		September.....	999	345	579	1,087	101	3,111	71.8																	
October.....	967	401	653	1,192	—	3,213	72.2		October.....	1,024	358	581	1,131	116	3,209	72.6																	
November.....	919	379	648	1,157	—	3,103	71.8		November.....	1,003	345	583	1,129	140	3,200	74.0																	
December.....	899	372	650	1,116	—	3,037	70.3		December.....	1,028	346	613	1,125	184	3,295	76.4																	
Total.....	12,408	4,949	8,204	14,167	—	39,728	77.4		Total.....	11,649	4,051	6,815	12,725	1,430	36,700	71.5																	
1932																																	
January.....	807	357	605	1,076	—	2,846	68.6		January.....	991	349	579	1,110	198	3,227	77.3																	
February.....	808	336	589	1,063	—	2,796	66.7		February.....	1,015	355	579	1,115	204	3,268	77.9																	
March.....	782	343	582	1,058	—	2,765	65.3		March.....	1,050	362	593	1,133	214	3,352	79.0																	
April.....	744	331	571	1,061	—	2,706	62.6		April.....	1,070	364	599	1,158	210	3,401	79.0																	
May.....	708	327	566	1,067	—	2,668	61.8		May.....	1,093	372	602	1,184	211	3,463	80.2																	
June.....	671	317	540	1,063	—	2,591	60.0		June.....	1,088	375	606	1,208	201	3,498	80.8																	
July.....	641	306	521	941	—	2,408	57.4		July.....	1,113	384	602	1,114	199	3,413	81.3																	
August.....	650	304	505	919	—	2,378	56.7		August.....	1,156	385	602	1,105	203	3,451	82.0																	
September.....	676	302	508	986	—	2,471	57.2		September.....	1,169	387	613	1,191	202	3,562	82.3																	
October.....	696	307	514	1,014	—	2,531	56.9		October.....	1,227	397	623	1,230	213	3,689	83.5																	
November.....	670	295	507	989	—	2,461	56.9		November.....	1,237	378	637	1,220	210	3,682	85.1																	
December.....	652	291	511	957	—	2,411	55.7		December.....	1,279	384	664	1,215	196	3,735	86.6																	
Total.....	8,505	3,815	6,519	12,192	—	31,032	60.4		Total.....	13,508	4,493	7,299	13,981	2,462	41,741	81.3																	
1933																																	
January.....	620	282	485	923	21	2,331	55.9		January.....	1,235	380	629	1,176	179	3,599	86.2																	
February.....	639	273	462	916	24	2,314	55.2		February.....	1,282	379	639	1,181	179	3,660	87.3																	
March.....	594	277	446	913	30	2,259	52.3		March.....	1,337	405	648	1,195	179	3,764	88.8																	
April.....	606	271	453	910	30	2,271	52.7		April.....	1,365	401	655	1,218	177	3,816	88.6																	
May.....	636	282	455	928	40	2,341	54.3		May.....	1,377	409	665	1,235	178	3,864	89.5																	
June.....	680	288	461	958	47	2,435	56.2		June.....	1,366	412	669	1,253	167	3,867	89.3																	

**NEW OR REVISED SERIES**  
**Table 55—CAPITAL FLOTATIONS<sup>1</sup>**

[Thousands of dollars]

Year and month	Total (new capital and re- funding)	New capital															
		Domestic												Foreign			
		Corporate										Farm loan and other Govern- ment agencies	Munic- ipal, States, etc.	Total	Corpo- rate	Govern- ment	United States posses- sions
		Total	Total	Total	Bonds and notes	Pre- ferred stocks	Com- mon stocks										
Long term	Short term																
1919																	
January	283,041	206,651	192,454	167,675	102,850	18,500	7,305	39,020	1,000	23,779	14,197	11,500	2,200	2,200	2,200	0	
February	277,478	181,374	176,366	147,773	42,609	60,178	16,017	28,969	1,000	27,593	5,008	0	3,008	0	3,008	0	
March	152,301	135,630	135,630	84,501	36,293	15,626	12,075	20,511	1,500	49,626	0	0	0	0	0	0	
April	319,916	314,074	303,774	52,384	19,335	5,815	23,104	4,129	200,000	51,390	10,300	0	0	300	0	10,000	
May	238,835	220,369	197,689	152,080	64,125	10,041	61,598	16,316	0	45,610	22,680	8,180	14,500	0	0	0	
June	508,911	453,986	426,636	263,805	44,068	52,436	73,114	94,187	64,500	98,331	27,350	850	26,500	0	0	0	
July	482,305	376,889	316,576	233,440	63,899	9,275	77,777	82,488	0	83,137	60,313	30,113	30,000	0	0	200	
August	346,670	328,813	313,813	250,371	11,500	44,682	146,243	47,947	5,000	58,441	15,000	0	15,000	0	0	0	
September	348,214	305,429	305,429	232,990	17,177	58,856	77,316	79,642	2,000	70,438	0	0	0	0	0	0	
October	666,633	489,500	364,650	302,841	31,870	14,430	94,685	161,857	0	61,808	124,550	4,300	119,050	0	1,500	0	
November	379,733	329,378	281,746	200,005	31,548	101,141	51,924	35,000	46,741	47,632	0	0	47,632	0	0	0	
December	282,151	246,311	219,811	158,518	33,889	5,642	35,772	83,215	0	61,293	26,500	0	26,500	0	0	0	
Total	4,286,189	3,588,403	3,234,573	2,246,386	499,163	310,873	726,146	710,204	310,000	678,187	353,830	56,943	285,187	0	11,700	0	
Monthly average	357,182	299,034	269,548	187,199	41,597	25,906	60,512	59,184	25,833	56,516	29,486	4,745	28,756	0	975	0	
1920																	
January	488,226	398,745	359,240	276,729	83,685	26,384	91,950	74,710	0	82,511	39,505	11,505	28,900	0	0	0	
February	282,498	255,169	215,169	184,226	55,637	14,040	55,754	58,775	0	30,944	40,000	15,000	23,900	0	0	0	
March	367,275	346,700	301,200	242,967	34,651	86,045	62,968	59,302	0	58,233	45,500	45,500	0	0	0	0	
April	407,831	400,129	387,424	321,485	117,975	146,222	30,262	27,025	0	65,939	12,705	3,000	9,705	0	0	0	
May	397,132	378,548	356,898	320,590	86,302	37,539	124,120	72,629	0	36,308	21,650	15,850	5,800	0	0	0	
June	374,939	356,046	300,546	255,685	95,826	15,394	35,578	108,887	0	44,862	55,500	4,000	51,500	0	0	0	
July	275,263	268,881	236,166	179,465	117,344	24,003	16,445	21,673	0	56,701	32,716	4,916	27,300	0	0	0	
August	198,624	180,153	158,388	102,106	69,470	10,350	6,067	16,219	0	56,282	21,765	7,500	4,250	0	0	10,015	
September	284,695	180,375	157,375	108,932	77,009	7,525	16,588	6,910	0	48,443	23,000	700	22,300	0	0	0	
October	421,841	411,190	330,240	249,408	122,857	96,034	8,525	21,992	0	80,832	80,950	37,950	37,000	0	0	6,000	
November	222,479	184,352	166,702	109,662	44,595	31,028	9,626	24,412	0	57,040	17,650	750	15,900	0	0	0	
December	289,245	274,546	265,759	212,088	132,920	27,675	4,507	46,987	0	53,670	8,737	0	5,525	0	0	262	
Total	4,010,048	3,634,834	3,235,106	2,563,341	1,039,191	522,241	462,389	539,520	0	671,766	399,728	146,671	236,750	0	0	16,277	
Monthly average	334,171	302,903	269,592	213,612	86,599	43,520	38,532	44,960	0	55,980	33,311	12,223	13,732	0	0	1,356	
1921																	
January	422,717	346,871	282,649	196,646	116,788	14,553	5,365	59,940	0	86,003	64,222	12,500	51,722	0	0	0	
February	320,166	273,961	236,161	171,808	109,552	57,250	1,832	3,174	0	64,354	37,800	12,800	23,500	0	0	0	
March	198,384	185,355	163,355	114,254	66,945	32,664	12,119	2,526	0	49,101	22,000	8,000	13,500	0	0	500	
April	527,656	304,848	298,098	171,425	136,872	2,075	11,028	21,450	40,000	86,673	6,750	1,000	3,000	0	0	2,750	
May	331,144	312,574	234,874	171,694	162,539	5,100	2,733	1,323	0	63,179	77,700	700	77,000	0	0	0	
June	205,674	178,244	170,062	59,430	44,553	14,077	800	0	0	110,632	8,182	1,500	6,302	0	0	180	
July	316,456	303,321	262,906	158,557	55,716	8,000	0	94,841	0	104,349	40,415	27,415	3,000	0	0	11,000	
August	214,842	206,505	159,313	64,915	54,700	4,115	2,500	3,600	0	94,398	47,192	0	36,600	0	0	10,592	
September	407,094	357,103	248,195	152,172	147,429	4,744	0	0	8,250	87,773	108,908	26,000	32,908	0	0	0	
October	290,556	257,479	230,909	156,151	51,431	1,300	3,280	140	61,000	113,758	44,570	0	44,570	0	0	0	
November	355,183	318,634	284,284	155,996	131,191	13,132	7,696	3,977	8,940	119,349	34,350	5,600	25,750	0	0	0	
December	561,775	513,069	451,496	228,692	197,739	3,870	23,900	3,183	3,750	219,053	61,573	25,750	33,700	0	0	2,123	
Total	4,201,646	3,575,965	3,022,303	1,701,740	1,275,453	160,879	71,253	194,155	121,940	1,198,623	553,662	121,265	405,252	0	0	27,145	
Monthly average	350,137	297,997	251,859	141,812	106,288	13,407	5,938	16,180	10,162	99,885	46,139	10,105	33,771	0	0	2,262	
1922																	
January	466,910	409,027	314,791	195,439	134,654	28,852	7,395	24,538	11,390	107,961	94,236	0	94,236	0	0	0	
February	353,274	304,284	264,833	116,467	81,849	4,000	23,820	4,798	82,750	65,616	39,450	1,250	33,200	0	0	0	
March	531,381	447,931	298,156	173,435	126,622	17,029	12,650	17,133	10,550	114,171	149,775	58,775	86,000	5,000	0	250	
April	636,157	479,951	330,184	248,399	188,848	31,956	9,382	18,410	4,950	136,638	89,767	23,380	66,137	0	0	0	
May	621,900	517,249	489,785	288,433	215,900	2,500	60,033	10,000	95,100	105,252	27,464	13,350	14,114	0	0	0	
June	552,446	484,318	372,483	250,365	188,980	4,040	43,025	14,320	4,500	117,617	111,835	15,360	91,775	0	0	4,700	
July	331,036	265,168	217,518	121,614	104,219	35	15,260	2,100	4,600	91,304	47,650	0	29,200	0	0	18,450	
August	202,676	170,383	170,099	95,366	52,925	5,089	27,963	12,389	8,500	63,223	234	200	0	0	0	84	
September	569,822	482,143	284,769	172,951	129,655	425	29,764	124,025	89,700	98,482	9,192	1,412	2,638	0	0	5,142	
October	388,859	304,937	232,536	160,884	135,082	6,000	13,281	6,520	2,500	69,152	72,401	2,300	69,990	0	0	111	
November	207,225	170,169	151,919	97,820	76,580	2,000	16,699	2,541	12,125	41,974	18,250	250	18,000	0	0	0	
December	304,530	275,265	257,334	105,744	2,520	5,250	31,560	30,500	17,750	64,260	4,645	0	4,645	0	0	13,286	
Total	5,236,216	4,310,822	3,632,588	2,211,513	1,537,061	104,446	292,832	277,174	344,415	1,076,661	678,234	120,922	510,290	0	0	47	

Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Total	Refunding										United States possessions	
		Domestic					Foreign						
		Corporate			Farm loan and other Government agencies	Municipal, States, etc.	Total		Corporate	Government			
		Total	Total	Bonds and notes			Corporate	Government					
			Total	Long term	Short term	Preferred stocks	Common stocks						
1919													
January	76,390	76,390	75,079	15,000	60,079	0	0	0	1,312	0	0	0	
February	96,104	62,625	59,291	7,134	51,917	210	0	0	3,334	33,479	5,300	28,179	
March	16,671	16,671	16,075	10,875	5,200	0	0	0	596	0	0	0	
April	5,842	5,842	4,519	1,119	2,750	650	0	0	1,323	0	0	0	
May	18,466	18,466	17,756	2,126	7,500	4,137	3,963	0	710	0	0	0	
June	54,925	53,425	51,378	36,049	8,979	6,350	0	0	2,047	1,500	1,500	0	
July	105,416	30,416	29,562	22,193	1,600	1,650	4,119	0	554	75,000	0	75,000	
August	17,858	17,858	17,110	1,700	10,000	4,970	440	0	748	0	0	0	
September	42,783	42,783	42,384	862	25,240	16,151	132	0	401	0	0	0	
October	177,133	24,683	24,290	0	9,000	15,290	0	0	393	152,450	7,500	114,950	
November	50,355	50,355	49,531	4,198	3,500	10,121	31,712	0	824	0	0	0	
December	35,840	35,840	35,050	7,391	17,244	7,330	3,086	0	790	0	0	0	
Total	697,786	435,357	422,025	108,646	203,038	66,860	43,482	0	13,332	262,429	14,300	218,129	
Monthly average	58,149	36,280	35,169	9,054	16,920	5,572	3,624	0	1,111	21,869	1,182	20,677	
1920													
January	89,481	89,481	88,462	12,000	52,757	17,627	6,078	0	1,019	0	0	0	
February	27,329	24,831	24,071	16,032	3,500	1,550	2,989	0	761	2,498	0	2,498	
March	20,575	15,575	14,969	2,024	12,250	695	0	0	606	5,000	0	5,000	
April	7,702	6,702	6,446	246	5,360	840	0	0	256	1,000	1,000	0	
May	18,584	18,584	17,612	10,706	6,750	156	0	0	972	0	0	0	
June	18,893	18,893	18,642	11,466	2,050	82	5,014	0	251	0	0	0	
July	6,382	6,382	6,073	1,416	4,607	0	50	0	309	0	0	0	
August	18,471	18,471	15,069	15,000	0	69	0	0	3,402	0	0	0	
September	104,320	4,320	2,942	2,223	0	250	469	0	1,378	100,000	0	100,000	
October	10,652	5,152	5,050	50	5,000	0	0	0	102	5,500	5,500	0	
November	38,127	13,127	12,565	4,100	8,465	0	0	0	562	25,000	25,000	0	
December	14,699	14,699	12,893	10,203	2,600	0	0	0	1,806	0	0	0	
Total	375,214	236,216	224,793	85,556	103,339	21,269	14,630	0	11,423	138,998	31,500	107,498	
Monthly average	31,268	19,685	18,733	7,130	8,612	1,772	1,218	0	952	11,583	2,625	8,958	
1921													
January	75,845	75,845	75,417	67,317	8,100	0	0	0	425	0	0	0	
February	46,205	46,205	44,995	44,595	400	0	0	0	1,210	0	0	0	
March	13,029	13,029	12,176	7,900	3,500	776	0	0	853	0	0	0	
April	222,808	222,808	221,377	219,377	2,000	0	0	0	1,431	0	0	0	
May	68,571	18,571	18,308	17,708	600	0	0	0	263	50,000	0	50,000	
June	27,430	27,430	27,289	24,866	2,423	0	0	0	141	0	0	0	
July	13,135	13,135	12,900	10,400	2,500	0	0	0	235	0	0	0	
August	8,337	8,337	8,096	7,361	735	0	0	0	241	0	0	0	
September	49,991	49,991	49,108	36,108	500	2,500	0	0	883	0	0	0	
October	15,077	15,077	14,737	14,737	0	0	0	0	340	0	0	0	
November	36,548	36,548	36,208	19,062	20,789	300	6,057	0	340	0	0	0	
December	48,707	48,707	47,293	36,378	10,815	100	0	0	1,414	0	0	0	
Total	625,682	575,682	567,903	505,808	52,362	3,677	6,057	0	7,779	50,000	0	50,000	
Monthly average	52,140	47,973	47,325	42,151	4,364	306	505	0	648	4,167	0	4,167	
1922													
January	57,883	57,883	57,191	45,141	11,650	400	0	0	693	0	0	0	
February	48,901	47,741	46,951	46,375	300	0	276	0	790	1,250	1,250	0	
March	83,450	81,200	78,716	70,736	0	0	7,980	0	2,484	2,250	0	2,250	
April	176,206	66,206	65,668	65,668	0	0	0	0	539	110,000	0	110,000	
May	104,651	103,651	61,024	36,024	0	25,000	0	42,000	627	1,000	0	1,000	
June	68,128	63,128	61,776	51,233	5,000	4,900	643	0	1,352	5,000	0	5,000	
July	115,868	115,868	112,556	110,056	2,500	0	0	0	3,313	0	0	0	
August	32,293	32,293	26,150	21,196	3,561	0	1,393	0	6,143	0	0	0	
September	87,679	83,794	82,500	82,500	0	0	0	0	1,294	3,885	0	3,885	
October	83,922	83,922	81,741	81,741	0	0	0	0	2,182	0	0	0	
November	37,057	37,057	34,651	34,413	0	0	238	0	2,406	0	0	0	
December	29,265	27,385	9,539	6,300	9,656	0	0	0	1,890	1,880	0	0	
Total	925,394	800,129	734,418	654,621	29,311	39,956	10,530	42,000	23,710	125,265	3,130	122,135	
Monthly average	77,116	66,677	61,202	54,552	2,443	3,330	877	3,500	1,976	10,439	261	10,178	
1923													
January	185,058	179,058	177,926	129,983	9,454	36,172	2,317	0	1,133	6,000	0	6,000	
February	38,399	29,458	26,510	18,625	6,770	1,115	0	0	2,948	8,942	0	8,942	
March	52,480	52,480	50,358	24,162	143	25,318	735	0	2,122	0	0	0	
April	103,511	97,511	40,757	35,912	0	4,630	215	55,032	1,722	6,000	0	6,000	
May	36,044	36,044	35,128	32,878	2,100	150	0	0	917	0	0	0	
June	76,865	76,865	73,754	73,379	150	225	0	0	3,110	0	0	0	
July	2,155	2,155	1,600	1,300	300	0	0	0	555	0	0	0	
August	24,142	24,142	21,388	17,388	4,000	0	0	0	2,754	0	0	0	
September	54,900	4,900	4,182	3,182	0	1,000	0	0	718	50,000	0	50,000	
October	19,222	19,222	18,741	3,991	14,050	0	700	0	481	0	0	0	
November	75,895	66,895	65,126	62,126	0	3,000	0	0	1,769	9,000	0	9,000	
December	16,648	16,648	14,875	13,425	250	0	1,200	0	1,773	0	0	0	
Total	685,320	605,378	530,344	416,351	37,217	71,610	5,167	55,032	20,062	79,942	0	79,942	
Monthly average	57,110	56,445	44,195	34,696	3,101	5,967	431	4,556	1,667	6,662	0	6,662	

Table 55—CAPITAL FLOTATIONS<sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Total (new capital and re- fund- ing)	New capital												
		Domestic										Foreign		
		Corporate		Bonds and notes		Preferred stocks	Common stocks	Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government	United States possessions	
		Total	Total	Total	Long term									
1924														
January	548,181	476,316	438,459	270,906	187,695	19,125	15,355	48,732	69,000	98,553	37,857	6,000	31,807	50
February	538,202	410,481	326,366	227,303	137,617	31,010	11,950	46,727	4,700	94,363	84,115	1,000	80,115	3,000
March	370,130	357,244	354,883	252,904	165,734	32,490	4,763	49,918	2,200	99,779	2,361	1,680	681	0
April	494,129	465,120	384,335	248,902	171,184	33,150	28,923	15,645	4,300	131,133	80,785	1,000	77,500	2,285
May	631,448	579,551	569,651	447,102	190,323	8,570	41,300	266,909	5,700	116,849	9,900	150	9,250	500
June	619,532	554,792	533,887	249,354	180,419	40,051	15,798	13,086	43,600	240,933	20,905	3,500	17,405	0
July	434,140	386,095	287,781	158,619	96,883	23,860	30,663	7,213	13,900	115,262	98,314	74,375	23,739	200
August	455,134	331,395	265,330	156,987	115,068	7,627	18,500	15,792	1,000	107,343	66,065	38,000	28,065	0
September	579,460	509,586	345,747	215,167	162,536	13,939	31,525	7,167	10,000	120,580	163,839	58,200	105,639	0
October	689,722	632,407	432,212	325,898	220,256	27,385	55,105	23,152	15,000	91,314	200,195	36,000	164,000	195
November	431,193	421,569	308,334	227,631	145,058	27,707	9,094	45,772	7,450	73,254	113,235	7,625	104,110	1,500
December	561,209	468,624	340,794	248,264	151,000	11,159	55,017	31,088	2,256	90,274	127,830	65,730	61,000	1,100
Total	6,352,480	5,593,180	4,587,780	3,029,036	1,923,771	276,073	317,991	511,201	179,106	1,379,638	1,005,400	293,260	703,310	8,830
Monthly average	529,373	466,098	382,315	252,420	160,314	23,006	26,499	42,600	14,926	114,970	83,783	24,438	58,600	736
1925														
January	696,009	598,699	533,149	363,454	251,425	44,000	42,918	25,112	36,875	132,820	64,950	49,950	12,000	3,000
February	666,634	574,875	460,567	374,171	254,080	24,235	41,188	54,668	9,450	76,946	114,308	76,000	38,308	0
March	506,174	427,065	362,665	242,955	148,212	14,465	65,832	14,446	11,500	108,210	64,400	39,400	25,000	0
April	626,637	530,721	469,876	374,646	219,440	19,979	106,349	28,879	6,400	88,830	60,845	36,795	23,000	1,050
May	592,901	493,875	473,432	249,925	178,344	5,580	31,496	34,503	36,172	187,335	20,443	11,000	9,443	0
June	673,442	563,814	427,976	287,731	189,399	9,950	37,900	50,482	2,200	188,045	135,838	23,800	112,038	0
July	696,189	575,714	414,964	280,127	162,260	11,410	44,480	61,977	3,000	131,836	160,750	43,250	117,500	0
August	404,039	301,054	266,104	185,625	123,595	7,410	21,885	32,735	500	79,979	34,950	26,125	8,700	125
September	495,978	467,893	379,258	262,974	173,060	18,580	43,667	27,667	4,700	111,584	88,635	31,335	57,300	0
October	506,282	425,661	339,821	257,594	126,024	15,810	72,299	43,462	8,300	73,926	85,840	43,400	39,650	2,790
November	590,291	534,947	321,465	164,887	11,940	38,075	106,563	6,000	66,032	181,350	44,100	136,500	750	0
December	731,447	686,551	603,985	403,836	240,581	37,209	48,197	77,759	43,600	156,549	82,567	71,067	10,500	1,000
Total	7,126,024	6,220,169	5,125,294	3,604,504	2,231,305	220,657	594,286	558,256	168,697	1,352,093	1,094,876	496,222	589,939	8,715
Monthly average	503,835	518,347	427,108	300,375	185,942	18,388	49,524	46,521	14,058	112,674	91,240	41,352	49,162	726
1926														
January	731,636	651,884	566,517	493,123	300,818	43,059	78,403	70,842	5,000	68,395	85,367	52,720	26,899	5,748
February	638,016	560,567	499,335	323,711	172,775	28,210	74,819	47,908	4,250	171,423	61,182	57,382	3,800	0
March	652,299	611,296	560,606	416,132	218,191	24,150	103,910	69,881	29,300	115,264	50,600	27,100	23,500	0
April	639,087	525,330	396,080	284,566	228,072	27,411	19,777	9,307	2,250	109,264	127,250	46,950	80,300	0
May	665,889	554,699	415,283	207,633	27,228	23,864	156,559	3,500	135,916	97,588	26,348	69,500	1,540	0
June	724,606	583,241	472,032	306,722	235,877	17,600	30,561	22,672	30,000	135,310	111,209	72,317	37,892	1,000
July	582,174	511,750	411,130	316,535	211,608	10,535	26,709	67,683	6,000	88,595	110,620	98,100	12,520	0
August	352,943	285,004	215,974	141,125	107,976	8,975	12,242	11,932	4,325	70,524	69,030	35,030	34,000	0
September	542,151	492,631	360,281	222,781	163,888	12,509	22,410	23,945	1,750	135,750	132,350	60,450	71,900	0
October	586,170	487,149	373,064	270,426	212,575	15,230	32,151	10,470	1,000	101,638	114,085	6,286	106,000	1,805
November	698,630	432,192	331,742	258,814	145,999	21,239	37,582	53,994	3,750	69,178	100,450	71,880	28,240	330
December	621,674	543,003	447,011	304,728	212,284	13,015	46,863	32,565	0	142,284	95,992	48,500	47,492	0
Total	7,430,275	6,344,134	5,188,612	3,753,946	2,417,055	249,160	509,324	577,759	91,125	1,343,541	1,155,522	603,057	542,043	10,423
Monthly average	619,190	528,678	432,384	312,829	201,475	20,764	42,441	48,147	7,594	111,962	96,294	50,255	45,170	869
1927														
January	941,361	780,900	609,470	442,471	336,194	10,821	53,747	41,709	24,250	202,749	111,431	67,913	42,133	1,335
February	942,194	696,745	526,183	255,043	12,450	173,890	84,800	4,450	76,112	89,370	14,700	74,670	0	0
March	671,694	568,448	452,333	361,276	242,769	12,504	20,963	85,041	3,750	87,307	116,115	31,975	84,140	0
April	907,432	671,410	455,380	314,421	222,206	10,740	47,750	33,725	13,050	127,909	216,030	75,794	139,711	525
May	961,773	692,799	636,291	420,512	267,912	22,075	71,130	50,395	2,500	213,279	56,507	32,272	24,235	0
June	925,995	752,882	638,717	481,965	343,052	36,998	51,351	59,564	1,750	155,002	114,165	56,330	54,400	3,435
July	483,819	453,080	368,761	277,935	184,190	21,431	46,700	25,614	1,100	84,726	89,319	63,722	25,596	6
August	617,365	449,640	338,750	247,942	139,280	29,280	31,574	47,827	0	90,808	110,890	29,890	81,000	0
September	633,862	541,405	419,406	301,812	184,944	4,452	49,569	62,848	3,700	113,894	121,999	76,533	45,368	98
October	1,034,474	856,518	595,106	446,065	324,509	25,670	72,588	23,298	31,775	117,266	261,413	128,815	130,123	2,475
November	773,398	554,806	376,253	278,627	156,851	14,240	65,254	42,282	500	97,126	178,553	125,263	50,490	2,800
December	1,040,352	773,127	666,380	557,591	314,118	20,028	189,695	33,751	0	108,789	106,747	31,000	75,047	700
Total	9,933,719	7,791,130	6,218,592	4,656,801	2,962,048	220,688	874,211	599,854	86,825	1,474,966	1,572,538	734,208	826,912	11,418
Monthly average	827,810	649,201	518,216	388,067	246,837	18,391	72,851	49,988	7,235	122,914	131,045	61,184	68,900	952
1928														
January	775,027	582,606	446,648	346,704	207,789	16,460	64,205	58,250	1,500	98,444	135,958	76,303	58,656	1,000
February	884,240	624,736	521,760	389,695	240,587	21,806	85,901	41,401	2,300	129,765	102,976	35,226	67,750	0

Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Total	Refunding										Foreign				
		Domestic										Foreign				
		Corporate														
		Total	Total	Bonds and notes	Preferred stocks	Common stocks	Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government	United States possessions				
1924																
January	71,865	28,865	27,792	25,942	0	0	1,850	0	1,073	43,000	0	43,000	0			
February	127,721	19,721	19,285	12,435	6,650	0	200	0	436	108,000	18,000	90,000	0			
March	12,885	12,885	11,529	9,179	0	2,000	350	0	1,356	0	0	0	0			
April	29,009	27,959	25,804	16,376	1,291	5,637	2,500	0	2,156	1,050	0	1,050	0			
May	51,898	49,298	48,701	48,301	0	400	0	0	597	2,600	0	2,600	0			
June	64,740	64,740	63,221	43,892	17,329	2,000	0	0	1,519	0	0	0	0			
July	48,045	48,045	46,184	41,184	3,000	2,000	0	0	1,861	0	0	0	0			
August	123,739	93,739	92,862	88,899	0	3,363	600	0	877	30,000	0	30,000	0			
September	69,874	42,815	39,059	25,938	1,621	11,500	0	0	3,756	27,059	0	27,059	0			
October	57,315	57,315	56,549	46,544	10,005	0	0	0	766	0	0	0	0			
November	9,624	6,374	4,862	3,188	60	364	1,250	0	1,512	3,250	0	3,250	0			
December	92,585	59,319	55,911	33,811	19,650	800	1,650	0	3,409	33,266	3,266	30,000	0			
Total	759,300	511,075	491,759	395,689	59,606	28,064	8,400	0	19,315	248,225	24,516	233,709	0			
Monthly average	63,275	42,756	40,980	32,974	4,967	2,339	700	0	1,610	20,685	2,043	18,642	0			
1925																
January	97,910	87,860	85,143	20,372	62,400	1,684	688	0	2,717	10,050	10,050	0	0			
February	91,759	51,559	48,182	44,287	3,000	0	895	0	3,377	40,200	5,200	35,000	0			
March	79,109	76,109	70,251	70,251	0	0	0	3,000	2,858	3,000	0	3,000	0			
April	95,915	79,175	68,634	65,618	200	1,706	1,110	4,700	5,841	16,740	2,500	14,240	0			
May	39,025	39,025	34,947	25,257	670	300	8,720	828	3,250	0	0	0	0			
June	109,628	69,346	67,737	47,548	2,400	1,800	15,989	0	1,609	40,282	0	40,282	0			
July	120,475	93,475	74,682	32,193	8,560	24,904	9,025	6,000	12,704	27,000	0	27,000	0			
August	102,985	32,985	29,237	19,137	350	300	9,450	0	3,748	70,000	0	70,000	0			
September	28,085	20,085	16,379	11,079	2,000	900	2,400	0	3,706	8,000	0	8,000	0			
October	80,622	80,622	70,310	61,139	4,000	2,140	3,031	5,000	5,312	0	0	0	0			
November	15,444	11,569	10,675	4,900	475	5,000	300	0	894	3,875	0	3,875	0			
December	44,896	42,896	41,457	34,171	3,274	3,793	220	0	1,439	2,000	2,000	0	0			
Total	905,854	684,707	617,635	435,951	87,329	42,526	51,828	19,528	47,545	221,147	19,750	201,397	0			
Monthly average	75,488	57,059	51,470	36,329	7,277	3,544	4,319	1,627	3,962	18,429	1,646	16,783	0			
1926																
January	79,752	65,429	63,457	56,680	0	4,100	2,677	0	1,972	14,323	5,250	9,073	0			
February	77,449	25,922	24,987	22,554	0	2,433	0	0	935	51,527	8,108	40,000	0			
March	42,003	39,003	37,168	34,868	1,000	1,300	0	200	1,635	3,000	0	3,000	0			
April	115,757	100,957	99,070	81,136	17,234	700	0	0	1,887	14,800	12,000	2,800	0			
May	13,801	13,801	12,237	9,912	2,325	0	0	0	1,564	0	0	0	0			
June	141,366	133,265	87,843	85,843	2,000	0	0	40,000	5,422	8,100	5,519	6,000	0			
July	60,424	54,424	53,748	34,955	12,150	1,190	5,453	0	676	6,000	6,000	0	0			
August	67,939	57,124	56,480	52,743	334	2,938	465	0	645	10,815	10,815	0	0			
September	49,520	36,470	35,424	31,660	1,822	400	1,542	0	1,046	13,050	10,050	3,000	0			
October	93,022	45,022	43,776	30,139	1,549	12,089	0	0	1,246	48,000	30,000	18,000	0			
November	266,439	266,361	264,465	176,632	600	1,000	86,233	0	1,896	78	78	0	0			
December	78,670	43,670	41,076	24,236	6,300	10,540	0	0	2,594	35,000	0	35,000	0			
Total	1,086,141	881,447	819,731	641,358	45,314	34,256	98,803	40,200	21,517	204,693	122,820	81,873	0			
Monthly average	90,512	73,454	68,311	53,446	3,776	2,855	8,234	3,350	1,793	17,058	10,235	6,823	0			
1927																
January	160,461	106,661	102,532	88,684	0	2,848	11,000	0	4,129	53,800	0	53,800	0			
February	246,080	246,080	245,061	219,378	6,500	10,000	9,183	0	1,019	0	0	0	0			
March	103,246	103,246	101,947	91,328	2,116	8,503	0	0	1,299	0	0	0	0			
April	236,022	231,353	131,581	112,997	0	11,864	6,720	92,800	6,972	4,669	0	4,669	0			
May	268,974	268,974	265,789	248,109	17,200	170	310	0	3,185	0	0	0	0			
June	173,113	140,603	136,743	90,936	1,195	3,174	41,438	0	3,860	32,510	32,510	0	0			
July	30,739	24,462	23,159	15,058	1,364	6,662	175	0	1,303	6,277	6,277	0	0			
August	167,725	166,725	166,446	78,911	13,050	74,485	0	0	1,279	0	0	0	0			
September	92,457	78,857	75,179	71,759	500	2,800	120	0	3,678	13,600	3,600	10,000	0			
October	177,956	134,564	133,308	70,134	30,700	32,474	0	0	1,256	43,393	26,393	17,000	0			
November	218,592	209,276	204,874	200,240	0	4,634	0	0	4,402	9,316	9,316	0	0			
December	267,225	265,709	263,472	216,642	9,185	22,941	14,705	0	2,237	1,516	0	0	1,516			
Total	2,142,589	1,977,509	1,850,092	1,504,176	81,810	180,456	83,651	92,800	34,617	165,081	78,096	85,469	1,516			
Monthly average	178,549	164,792	154,174	125,348	6,818	15,038	6,971	7,733	2,885	13,757	6,508	7,122	126			
1928																
January	192,421	156,950	155,050	129,503	520	15,730	9,296	0	1,900	35,471	9,979	25,493	0			
February	259,504	195,763	191,704	160,264	19,316	665	11,458	0	4,059	63,741	9,640	54,101	0			
March	365,024	365,024	361,243	252,758	10,000	85,160	13,325	0	3,781	0	0	0	0			
April	367,990	321,198	314,324	240,348	0	14,472	59,505	0	6,874	46,792	34,792	12,000	0			
May	177,195	164,695	161,977	103,833	4,246	51,216	2,682	0	2,718	12,500	12,500	0	0			
June	234,981	152,036	143,026	37,126	250	62,551	43,099	0	9,010	82,945	74,000	8,945	0			
July	40,177	40,177	38,945	9,456	1,442	2,009	26,039	0	1,232	0	0	0	0			
August	19,066	19,666	18,709	3,331	2,600	5,000	7,778	0	957	0	0	0	0			
September	42,233	39,233	37,026	23,658	0	188	13,181	0	2,207	3,000	0	3,000	0			
October	55,803	48,231	48,231	12,152	10,000	5,595	20,484	0	672	6,900	6,900	0	0			
November	59,706	57,442	56,310	8,495	1,600	3,529	42,686	0	1,132	2,264	2,264	0	0			
December	62,751	58,711	57,615	18,378	4,400	1,888	32,949	0	1,096	4,040</td						

Table 55—CAPITAL FLOTATIONS<sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Total (new capital and re- funding)	New capital													
		Domestic													
		Corporate										Farm loan and other Govern- ment agen- cies	Munic- ipal, State, etc.		
		Total	Total	Bonds and notes	Pre- ferred stocks	Com- mon stocks									
Year and month	Total (new capital and re- funding)	Total	Total	Long term	Short term							Total	Corpo- rate	Govern- ment	United States posses- sions
1929															
January	1,066,405	918,149	878,079	804,327	250,175	10,834	105,639	437,680	0	73,752	40,070	24,000	15,750	320	
February	1,058,404	934,343	868,568	800,084	152,056	19,429	250,256	378,333	0	68,484	65,775	53,100	11,500	1,175	
March	1,056,806	996,847	772,210	608,066	222,906	7,379	131,965	305,817	0	104,144	224,637	214,387	10,250	0	
April	816,765	678,012	662,453	571,098	160,693	29,478	94,576	286,951	0	91,355	15,559	15,559	0	0	
May	1,513,250	1,120,781	1,073,508	898,772	297,707	24,549	98,036	478,480	0	174,736	47,273	24,273	23,000	0	
June	802,194	785,488	613,019	492,800	90,537	21,933	114,374	235,956	0	150,219	172,469	162,107	9,862	500	
July	947,962	837,803	852,370	768,120	136,285	7,577	145,278	478,978	0	84,250	35,433	35,433	0	0	
August	884,095	858,834	837,584	756,927	88,713	6,625	235,167	426,423	0	80,657	21,250	6,250	15,000	0	
September	1,610,904	1,308,782	1,300,782	1,201,284	153,644	15,550	171,278	857,813	0	99,498	8,000	0	8,000	0	
October	880,890	846,659	793,631	676,039	224,347	10,368	147,949	293,375	0	117,592	53,028	48,128	4,500	400	
November	297,964	281,123	246,440	162,655	8,620	31,840	4,059	118,135	0	83,785	34,683	24,138	8,600	1,045	
December	650,524	565,946	521,196	231,891	85,372	19,159	18,165	109,205	0	289,304	44,750	30,000	14,000	750	
Total	11,592,164	10,182,767	9,419,830	8,002,064	1,973,464	204,713	1,516,743	4,407,144	0	1,417,775	762,928	637,376	120,462	5,000	
Monthly average	966,014	848,564	784,987	666,839	156,122	17,059	123,395	357,262	0	118,148	63,577	53,115	10,039	424	
1930															
January	849,120	771,942	741,300	633,381	436,003	48,217	4,475	122,338	0	107,919	30,642	18,000	11,142	1,500	
February	603,469	573,696	447,581	345,160	224,207	14,140	21,315	127,776	2,000	80,422	126,115	81,115	45,000	0	
March	821,754	799,473	658,473	515,890	367,884	25,000	55,320	67,686	20,000	122,583	141,000	115,000	26,000	0	
April	959,823	995,120	730,607	551,856	250,660	69,816	100,151	161,227	0	148,513	46,588	126,675	1,250	0	
May	1,181,454	1,108,103	988,497	847,142	375,366	61,536	51,114	356,126	1,000	140,355	119,606	16,900	101,281	1,423	
June	780,588	709,312	532,952	377,759	156,371	68,990	74,790	77,693	7,500	117,699	176,360	67,610	103,250	5,500	
July	585,820	554,280	474,580	367,281	211,111	55,740	50,625	19,805	0	107,330	79,700	35,000	44,700	0	
August	291,114	204,989	166,473	83,399	35,179	8,513	12,479	27,328	0	32,973	38,516	38,016	500	0	
September	496,895	378,413	374,953	293,370	177,620	44,475	26,326	35,448	15,000	76,093	3,450	700	0	0	
October	444,926	377,313	127,154	85,471	20,058	11,710	9,912	0	150,571	99,589	23,995	75,594	0	0	
November	268,537	256,602	247,102	155,622	55,134	61,750	2,950	15,488	26,000	85,480	9,500	2,000	7,500	0	
December	354,114	363,596	164,474	51,364	38,749	1,000	0	70,362	15,000	184,122	20,548	16,398	3,500	650	
Total	7,677,046	7,023,388	6,003,850	4,483,082	2,459,670	520,034	412,188	1,091,189	86,500	1,434,268	1,019,533	461,321	517,802	10,325	
Monthly average	639,754	585,282	500,321	373,590	204,973	43,336	31,319	90,932	7,208	119,522	84,962	38,443	45,658	860	
1931															
January	648,855	466,050	334,650	279,348	217,543	17,003	26,504	18,799	5,500	49,310	132,000	120,000	12,000	0	
February	220,972	205,760	201,460	74,251	41,420	6,065	7,509	19,257	9,000	118,210	4,300	0	4,300	0	
March	701,422	566,289	553,104	259,529	213,011	32,048	6,870	2,601	15,000	278,574	13,185	9,500	3,685	0	
April	591,445	387,329	369,536	267,471	110,631	55,132	36,141	65,568	0	102,065	17,793	0	17,793	0	
May	427,833	344,284	334,140	161,360	102,335	29,550	16,175	13,300	100	172,680	10,144	8,000	2,144	0	
June	402,324	251,180	224,555	106,043	83,630	16,529	2,700	3,184	0	118,542	26,595	25,300	1,000	295	
July	267,700	223,127	223,127	115,070	21,965	9,985	76	2,044	15,000	93,058	0	0	0	0	
August	126,961	120,454	120,454	46,197	21,486	12,550	10,473	1,687	0	74,257	0	0	0	0	
September	313,848	271,057	220,557	106,381	76,592	17,724	7,500	4,565	0	114,176	50,500	50,000	0	500	
October	46,018	45,074	45,074	17,391	13,735	0	1,650	1,956	12,000	15,683	0	0	0	0	
November	130,567	109,996	109,996	50,123	18,553	7,715	566	23,289	6,000	53,872	0	0	0	0	
December	144,905	121,298	123,394	66,984	24,718	3,398	0	38,868	12,000	44,410	904	0	0	904	
Total	4,022,941	3,115,507	2,860,036	1,559,649	950,669	288,699	116,166	195,116	74,600	1,234,837	255,421	212,800	40,922	1,699	
Monthly average	335,245	259,626	238,341	129,221	79,222	24,058	9,680	16,260	6,217	102,903	21,285	17,733	3,410	142	
1932															
January	198,912	184,870	184,870	46,664	41,345	900	4,250	169	0	138,206	0	0	0	0	
February	95,130	73,932	73,645	38,863	28,200	6,850	2,313	1,500	0	34,783	287	0	0	287	
March	191,913	162,442	162,037	48,247	42,405	5,002	213	328	5,000	103,790	405	0	0	405	
April	142,831	70,604	15,070	13,572	1,498	0	0	0	25,000	30,535	0	0	0	0	
May	124,565	90,897	90,897	7,231	4,931	2,300	0	0	0	83,666	0	0	0	0	
June	148,134	83,572	83,572	4,110	4,065	45	0	0	0	79,762	0	0	0	0	
July	155,702	105,381	105,381	62,842	61,500	342	0	1,000	16,000	26,539	0	0	0	0	
August	173,234	62,024	26,281	15,185	9,296	1,200	600	0	0	33,744	2,000	0	2,000	0	
September	158,916	88,515	68,515	6,200	0	0	350	4,000	57,965	20,900	0	20,000	0	0	
October	124,368	100,024	96,029	48,474	40,298	6,385	1,000	791	9,100	38,435	4,015	0	0	0	
November	76,680	45,000	44,500	10,633	7,970	0	1,913	5,000	28,867	500	0	0	0	500	
December	159,896	124,686	124,586	10,399	5,378	755	1,500	2,766	13,000	101,188	100	0	0	100	
Total	1,730,282	1,192,248	1,164,941	325,362	271,048	34,122	10,475	9,717	77,100	762,480	27,307	0	26,015	1,292	
Monthly average	144,190	99,354	97,078	27,113	22,587	2,843	873	810	6,425	63,540	2,276	0	2,168	108	
1933															
January	109,852	64,507	64,507	22,157	18,407	500	2,500	750	9,500	32,850	0	0	0	0	
February	56,527	19,650	19,650	1,314	0	0	0	1,400	16,936	0	0	0	0	0	
March	19,346	16,517	16,517	3,170	0	0	750	2,420	0	13,347	0	0	0	0	
April	44,841	25,889	25,889	17,335	400	16,000	0	935	0	8,554	0	0	0	0	
May	60,424	43,594	43,594	3,584	500	0	0	3,084	0	40,010	0	0	0	0	
June	163,928	109,482	109,332	12,082	3,000	100	1,075	7,907	0	97,250	150	0	0	150	
July	162,600	117,693	116,310	52,760	0	0	6,709	46,052	35,000	28,549	1,383	183	0	1,250	
August	55,652</td														

Table 55—CAPITAL FLOTATIONS—Continued

[Thousands of dollars]

Year and month	Refunding													
	Total	Domestic						Foreign						
		Corporate		Bonds and notes		Preferred stocks	Common stocks	Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government		
		Total	Total	Long term	Short term									
1929														
January	148,256	144,506	142,547	56,704	4,726	22,479	58,639	0	1,959	3,750	0	3,750	0	
February	124,061	121,811	120,393	77,460	0	27,847	15,087	0	1,418	2,250	2,000	250	0	
March	59,959	59,059	58,327	50,825	3,272	308	3,923	0	1,632	0	0	0	0	
April	138,753	134,753	134,752	85,951	12,000	2,442	33,779	0	581	4,000	0	4,000	0	
May	392,469	392,469	390,848	103,266	1,100	39,427	247,055	0	1,621	0	0	0	0	
June	16,706	6,274	5,790	400	800	750	3,840	0	484	10,433	0	0	0	
July	60,159	60,159	59,294	15,240	21,140	0	22,914	0	865	0	0	0	0	
August	25,261	25,261	25,045	15,645	900	0	8,500	0	216	0	0	0	0	
September	308,122	307,122	306,592	69,795	0	56,960	179,537	0	530	1,000	0	1,000	0	
October	34,232	34,232	33,088	4,924	0	27,470	694	0	1,144	0	0	0	0	
November	16,841	16,241	15,338	9,200	1,600	0	4,538	0	903	600	0	600	0	
December	84,579	84,579	83,055	6,492	338	325	75,900	0	1,524	0	0	0	0	
Total	1,409,398	1,387,365	1,374,489	495,901	45,876	178,007	654,706	0	12,876	22,033	12,433	9,600	0	
Monthly average	117,450	115,614	114,541	41,325	3,823	14,834	54,559	0	1,073	1,836	1,036	800	0	
1930														
January	77,178	57,020	55,096	44,193	10,903	0	0	0	1,924	20,158	18,000	2,158	0	
February	29,773	28,773	27,636	21,264	5,500	0	872	0	1,137	1,000	0	1,000	0	
March	22,281	18,281	15,437	10,455	4,600	0	382	0	2,846	4,000	0	4,000	0	
April	54,703	50,703	47,259	46,449	810	0	0	0	3,444	4,000	4,000	0	0	
May	73,352	67,852	63,334	25,834	28,000	0	9,500	0	4,518	5,500	0	5,500	0	
June	71,256	51,256	47,315	42,253	2,500	0	2,562	0	3,941	20,600	20,000	0	0	
July	31,539	31,539	26,481	21,181	5,300	0	0	0	5,058	0	0	0	0	
August	86,125	83,445	88,350	67,000	0	1,350	0	0	15,095	2,680	0	2,680	0	
September	118,482	61,605	57,340	49,940	7,400	0	0	0	4,265	56,877	4,977	51,900	9	
October	67,612	59,761	54,706	16,075	30,207	8,000	514	0	4,966	7,851	0	7,851	0	
November	11,935	7,435	4,233	4,233	0	0	0	0	3,202	4,500	0	4,500	0	
December	9,423	9,423	6,772	1,772	5,000	0	0	0	2,651	0	0	0	0	
Total	653,658	527,092	474,048	350,648	100,220	9,350	13,830	0	53,045	126,566	54,828	71,738	0	
Monthly average	54,472	43,924	39,504	29,221	8,352	779	1,152	0	4,420	10,547	4,569	5,978	0	
1931														
January	182,197	182,197	180,858	174,692	6,166	0	0	0	1,339	0	0	0	0	
February	15,212	15,212	13,975	7,000	6,975	0	0	0	1,237	0	0	0	0	
March	135,133	130,133	129,199	126,512	2,688	0	0	0	934	5,000	3,999	2,000	0	
April	204,116	202,116	187,297	154,707	32,500	0	0	0	11,000	3,910	2,000	0	0	
May	83,549	83,549	81,230	49,450	730	0	0	0	2,319	0	0	0	0	
June	151,145	143,645	121,575	103,974	17,601	0	0	0	20,000	2,070	7,500	7,500	0	
July	44,573	44,573	40,864	30,424	10,440	0	0	0	3,709	0	0	0	0	
August	6,507	6,507	5,800	5,000	800	0	0	0	707	0	0	0	0	
September	42,791	42,791	19,883	9,083	10,000	0	0	0	20,000	2,908	0	0	0	
October	945	945	500	500	0	0	0	0	445	0	0	0	0	
November	20,571	20,571	20,079	16,079	4,000	0	0	0	492	0	0	0	0	
December	20,697	20,697	19,347	385	0	0	0	0	1,350	0	0	0	0	
Total	907,434	892,934	820,517	677,305	111,362	31,850	0	51,000	21,418	14,500	5,000	9,500	0	
Monthly average	75,620	74,411	68,376	56,442	9,280	2,654	0	4,250	1,785	1,208	417	792	0	
1932														
January	14,042	14,042	1,500	0	1,500	0	0	0	12,500	42	0	0	0	
February	21,198	5,688	1,938	3,750	0	0	0	0	15,000	510	0	0	0	
March	29,470	9,097	7,200	0	0	1,897	0	0	20,000	373	0	0	0	
April	72,227	72,227	33,124	2,449	30,675	0	0	0	39,103	0	0	0	0	
May	33,668	33,668	15,000	7,000	8,000	0	0	0	15,000	3,668	0	0	0	
June	64,262	64,262	25,231	9,807	15,424	0	0	0	30,000	9,032	0	0	0	
July	50,321	50,321	49,029	10,529	38,500	0	0	0	0	1,292	0	0	0	
August	111,210	111,210	107,114	56,034	51,080	0	0	0	0	4,096	0	0	0	
September	50,402	4,322	3,882	450	0	0	0	0	0	6,070	40,000	0	0	
October	24,344	19,015	3,000	14,515	0	1,500	0	0	0	5,329	0	0	0	
November	31,680	31,680	30,958	0	0	0	0	0	0	722	0	0	0	
December	35,210	18,446	2,000	16,000	446	0	0	0	0	16,765	0	0	0	
Total	538,034	498,034	318,534	134,797	179,894	446	3,397	92,500	87,000	40,000	0	40,000	0	
Monthly average	44,836	41,503	26,544	11,233	14,991	37	283	7,708	7,250	3,333	0	3,333	0	
1933														
January	45,344	45,344	42,360	31,518	10,842	0	0	0	2,984	0	0	0	0	
February	36,877	36,877	36,241	31,625	4,616	0	0	0	636	0	0	0	0	
March	2,529	2,529	2,248	0	0	2,248	0	0	581	0	0	0	0	
April	20,552	18,952	16,607	5,903	10,704	0	0	0	2,346	1,600	0	0	0	
May	16,831	16,831	12,050	0	12,050	0	0	0	4,780	0	0	0	0	
June	114,446	54,446	48,296	41,963	6,263	0	70	0	6,150	60,000	0	60,000	0	
July	44,907	44,907	43,061	0	13,061	0	0	30,000	0	1,846	0	0	0	
August	9,863	9,863	0	0	0	0	0	0	9,863	0	0	0	0	
September	30,808	30,808	17,854	3,862	13,992	0	0	0	12,000	954	0	0	0	
October	851	851	0	0	0	0	0	0	0	851	0	0	0	
November	12,322	2,322	0	0	0	0	0	0	0	2,322	10,000	0	10,000	0
December	18,567	18,567	550	0	550	0	0	0	14,250	3,768	0	0	0	
Total	282,597	282,597	219,266	114,871	72,078	0	32,318	26,250	37,080	71,600	1,600	70,000	0	
Monthly average	23,550	23,550	18,272	9,573	6,007	0	2,693	2,188	3,090	5,967	133	5,833	0	

Table 55—CAPITAL FLOTATIONS<sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Total (new capital and re- fund- ing)	New capital												
		Total	Domestic						Foreign					
			Corporate		Bonds and notes		Preferred stocks	Common stocks	Farm loan and other Government agencies	Municipal, States, etc.	Total	Corporate	Government	
			Total	Total	Total	Long term	Short term							
1934														
January	90,555	47,953	47,953	5,983	0	0	0	5,983	5,000	36,970	0	0	0	0
February	89,448	81,060	81,060	13,058	0	12,000	0	1,058	7,000	61,002	0	0	0	0
March	149,352	99,314	99,314	13,770	8,912	250	1,325	3,284	3,000	82,544	0	0	0	0
April	238,913	140,915	140,915	28,241	23,046	500	325	4,370	15,000	97,675	0	0	0	0
May	144,070	99,788	99,788	28,823	25,582	0	1,259	1,983	12,500	58,465	0	0	0	0
June	307,194	118,588	118,588	9,420	0	0	0	9,420	11,500	97,668	0	0	0	0
July	375,592	213,608	213,608	20,279	400	18,300	0	1,579	105,000	88,329	0	0	0	0
August	259,838	180,358	180,358	8,019	8,019	0	0	0	153,111	19,228	0	0	0	0
September	71,007	39,293	39,293	7,187	4,387	500	0	2,300	0	32,106	0	0	0	0
October	157,139	121,820	121,820	390	0	0	0	390	83,000	38,430	0	0	0	0
November	141,891	104,300	104,300	8,227	0	0	0	0	10,000	86,074	0	0	0	0
December	187,261	139,350	139,350	34,861	33,534	0	290	1,038	0	104,489	0	0	0	0
Total	2,212,259	1,386,347	1,386,347	178,258	112,107	31,550	3,198	31,403	405,111	802,978	0	0	0	0
Monthly average	184,355	115,529	115,529	14,855	9,342	2,629	267	2,617	33,759	66,915	0	0	0	0
1935														
January	141,531	92,697	92,264	5,267	778	2,485	925	1,079	6,000	80,997	433	0	0	433
February	95,726	50,118	50,118	6,500	6,500	0	0	0	43,618	0	0	0	0	0
March	290,479	105,023	105,023	7,945	7,945	0	0	0	0	97,078	0	0	0	0
April	507,457	89,508	89,508	21,988	10,988	6,000	5,000	0	3,500	64,020	0	0	0	0
May	472,429	81,764	81,764	45,193	38,993	0	1,200	5,000	0	36,571	0	0	0	0
June	512,900	55,457	55,457	13,676	13,676	0	0	0	0	41,781	0	0	0	0
July	644,509	127,126	126,991	55,090	26,857	0	25,945	2,288	0	71,902	135	0	0	135
August	437,127	148,210	148,210	29,795	29,395	0	400	0	85,262	33,153	0	0	0	0
September	437,425	172,746	172,746	45,087	42,260	0	0	2,827	0	127,659	0	0	0	0
October	368,121	148,462	147,292	73,003	70,084	0	1,540	1,379	15,000	59,289	1,170	0	0	1,170
November	382,221	119,794	118,044	33,289	30,359	0	2,930	0	0	84,755	1,750	0	0	1,750
December	462,422	221,206	221,206	66,738	45,110	2,809	16,555	2,264	40,290	114,179	0	0	0	0
Total	4,752,346	1,412,109	1,408,621	403,570	322,944	11,294	54,495	14,837	150,052	855,000	3,488	0	0	3,488
Monthly average	396,029	117,676	117,385	33,631	26,912	941	4,541	1,236	12,504	71,250	291	0	0	291
1936														
January	411,631	124,004	116,004	64,935	60,473	713	2,000	1,750	0	51,069	8,000	8,000	0	0
February	302,859	107,030	107,030	13,473	3,619	0	4,139	5,715	4,000	89,558	0	0	0	0
March	765,921	127,543	127,543	58,816	44,960	1,250	1,922	10,688	11,000	57,728	0	0	0	0
April	1,002,603	175,729	175,654	127,879	86,661	15,000	2,216	24,001	0	47,775	75	0	0	75
May	419,817	111,537	111,537	37,608	13,398	0	2,433	21,777	5,900	68,030	0	0	0	0
June	733,407	217,686	216,686	151,874	121,271	1,745	18,582	10,276	1,000	63,812	1,000	0	0	1,000
July	338,779	103,165	103,165	69,809	39,239	0	7,198	23,373	0	33,355	0	0	0	0
August	297,008	216,574	216,574	170,799	145,823	0	14,491	10,484	0	45,775	0	0	0	0
September	409,335	177,860	177,360	74,590	48,392	0	7,440	18,758	0	102,770	500	0	3,250	500
October	465,596	188,087	173,087	94,885	59,921	0	13,422	21,542	0	78,202	15,000	15,000	0	0
November	380,813	157,951	157,951	109,077	96,207	750	5,622	6,498	0	48,873	0	0	0	0
December	725,567	266,168	266,168	218,206	96,492	3,575	10,501	107,638	0	47,962	0	0	0	0
Total	6,253,335	1,973,334	1,948,759	1,191,950	816,457	23,033	89,967	262,494	21,900	734,909	24,575	23,000	3,250	1,575
Monthly average	521,111	164,445	162,397	99,329	68,038	1,919	7,497	21,874	1,825	61,242	2,048	1,917	271	131
1937														
January	617,940	243,568	243,568	96,194	62,989	2,450	20,696	10,050	0	147,374	0	0	0	0
February	543,975	189,771	189,771	152,267	91,910	4,350	2,650	53,357	4,000	33,504	0	0	0	0
March	382,345	185,374	185,374	137,877	98,997	0	17,657	21,223	0	47,497	0	0	0	0
April	316,792	158,580	158,580	78,427	38,083	0	10,869	29,475	10,500	69,653	0	0	0	0
May	266,484	150,179	150,179	78,153	47,047	0	7,201	23,905	28,500	43,526	0	0	0	0
June	560,338	359,887	359,887	268,946	149,889	37,176	61,225	20,656	0	90,941	0	0	0	0
July	340,170	246,761	246,761	80,870	39,115	200	35,596	5,959	89,000	76,891	0	0	0	0
August	187,312	78,740	78,740	50,673	34,092	0	3,102	13,479	0	28,067	0	0	0	0
September	223,828	157,058	153,808	112,757	87,322	100	15,164	10,171	0	41,051	3,250	0	3,250	0
October	203,496	96,492	93,192	66,647	45,948	0	20,099	600	0	26,546	3,300	0	0	3,300
November	135,929	94,397	94,397	26,313	22,320	0	780	3,213	25,000	43,085	0	0	0	0
December	164,452	122,364	121,864	42,767	25,650	1,000	8,831	7,286	0	79,098	500	0	0	500
Total	3,943,062	2,083,173	2,076,123	1,191,891	743,361	45,276	203,870	199,383	157,000	727,232	7,050	0	3,250	3,800
Monthly average	328,589	173,598	173,010	99,324	61,947	3,773	16,989	16,616	13,083	60,603	588	0	271	317

<sup>1</sup> See footnote on p. 21.

Table 55—CAPITAL FLOTATIONS<sup>1</sup>—Continued

[Thousands of dollars]

Year and month	Total	Refunding								Foreign			
		Domestic											
		Corporate		Bonds and notes		Preferred stocks	Common stocks	Farm loan and other Government agencies	Municipal, States, etc.	Total		Corporate	
		Total	Total	Long term	Short term					Total	Corporate	Government	United States possessions
1934													
January	42,601	42,601	1,500	1,500	0	0	0	23,000	18,101	0	0	0	0
February	8,388	8,388	2,308	2,308	0	0	0	1,900	4,180	0	0	0	0
March	50,037	50,037	12,569	12,569	0	0	0	22,000	15,468	0	0	0	0
April	97,998	96,738	58,083	58,083	0	0	0	30,000	8,715	1,200	1,200	0	0
May	44,282	44,282	2,958	0	2,958	0	0	20,000	21,324	0	0	0	0
June	188,606	188,606	23,747	4,000	19,747	0	0	147,400	17,459	0	0	0	0
July	161,984	161,984	125,500	50,000	75,500	0	0	30,000	6,484	0	0	0	0
August	79,481	29,481	10,000	3,500	6,500	0	0	11,000	8,481	50,000	0	50,000	0
September	31,714	31,714	10,000	10,000	0	0	0	13,000	8,714	0	0	0	0
October	35,319	35,319	31,000	2,000	29,000	0	0	0	4,319	0	0	0	0
November	37,591	27,591	21,573	21,573	0	0	0	0	6,018	10,000	0	10,000	0
December	47,911	47,911	12,398	9,398	3,000	0	0	18,300	17,213	0	0	0	0
Total	825,912	764,712	311,637	174,932	136,705	0	0	316,600	136,476	61,200	1,200	60,000	0
Monthly average	68,826	63,726	25,970	14,578	11,392	0	0	26,383	11,373	5,100	100	5,000	0
1935													
January	48,835	48,835	2,459	844	1,615	0	0	30,200	16,176	0	0	0	0
February	45,609	45,609	23,291	10,291	13,000	0	0	12,500	9,818	0	0	0	0
March	185,456	185,456	112,220	112,220	0	0	0	20,000	53,236	0	0	0	0
April	417,949	417,949	133,891	111,519	3,000	19,372	0	192,000	92,058	0	0	0	0
May	390,665	390,665	81,567	75,567	6,000	0	0	267,394	41,704	0	0	0	0
June	457,443	457,443	115,488	115,488	0	0	0	319,000	22,955	0	0	0	0
July	517,382	512,952	486,885	471,885	10,000	5,000	0	10,500	15,567	4,430	0	0	4,430
August	288,917	212,917	180,067	151,105	5,000	23,962	0	300	32,551	76,000	0	76,000	0
September	264,679	264,679	230,767	229,137	630	1,000	0	12,700	21,212	0	0	0	0
October	219,659	215,881	179,392	163,690	0	15,702	0	23,962	12,527	3,778	0	0	3,778
November	262,427	262,427	217,215	216,395	0	820	0	17,254	27,959	0	0	0	0
December	241,216	201,617	84,974	0	3,300	12,343	0	81,210	19,388	40,000	0	40,000	0
Total	3,340,236	3,216,028	1,863,859	1,743,115	39,245	69,156	12,343	987,019	365,150	124,208	0	116,000	8,208
Monthly average	278,353	268,002	155,322	145,260	3,270	5,763	1,029	82,252	30,429	10,351	0	9,667	684
1936													
January	287,627	239,627	200,973	183,246	17,288	0	439	200	38,454	48,000	0	48,000	0
February	193,828	195,828	181,141	162,081	7,750	10,691	619	6,200	8,488	0	0	0	0
March	638,377	615,877	536,037	524,025	1,125	10,828	59	9,000	70,840	23,500	0	23,500	0
April	826,874	765,374	529,872	484,591	7,000	36,732	1,549	198,718	36,783	61,500	30,000	31,500	0
May	308,280	308,280	267,385	251,727	0	12,075	3,583	3,771	37,123	0	0	0	0
June	515,720	513,970	375,756	324,828	600	46,947	3,381	93,429	44,786	1,750	0	0	1,750
July	235,614	235,614	224,583	219,955	2,000	1,525	1,103	2,080	8,951	0	0	0	0
August	80,434	80,434	61,639	55,350	0	6,183	106	7,800	10,995	0	0	0	0
September	231,475	231,475	175,460	156,233	0	18,694	533	0	56,014	0	0	0	0
October	277,508	277,508	271,517	249,393	0	18,188	3,936	1,000	4,992	0	0	0	0
November	222,863	199,363	154,927	144,809	0	7,273	2,844	28,454	15,982	23,500	0	23,500	0
December	459,399	459,399	407,707	390,577	3,975	11,737	1,418	49,033	0	0	0	0	75
Total	4,280,001	4,122,751	3,386,995	3,146,815	39,738	180,873	19,570	353,313	382,443	158,250	30,000	126,500	1,750
Monthly average	356,667	343,563	282,250	262,235	3,311	15,073	1,631	29,443	31,870	13,188	2,500	10,542	144
1937													
January	374,372	289,372	203,517	80,836	6,600	116,081	0	26,000	59,855	85,000	0	85,000	0
February	354,204	255,204	224,521	139,521	650	28,325	56,024	21,200	9,483	99,000	0	99,000	0
March	196,972	181,055	161,931	0	15,051	4,073	4,067	11,849	0	0	0	0	0
April	158,212	123,212	86,535	68,784	0	4,800	12,951	22,356	14,320	35,000	0	35,000	0
May	116,305	116,305	92,220	71,255	0	19,681	1,285	16,391	7,694	0	0	0	0
June	200,451	200,451	149,341	125,220	13,574	9,569	978	30,000	21,110	0	0	0	0
July	93,409	93,409	56,781	19,985	0	28,233	8,563	29,000	7,628	0	0	0	0
August	108,572	108,572	56,136	34,598	16,000	3,381	2,158	27,400	25,036	0	0	0	0
September	66,770	66,770	39,386	381	0	38,431	574	20,000	7,385	0	0	0	0
October	107,004	105,504	69,653	0	0	0	0	34,300	1,552	1,500	0	0	1,500
November	41,531	41,531	10,120	9,000	850	270	0	27,000	4,411	0	0	0	0
December	42,088	42,088	14,463	4,925	9,200	200	138	22,700	4,850	75	0	0	75
Total	1,859,889	1,639,614	1,183,728	786,089	46,874	264,021	86,744	280,414	175,173	220,575	0	219,000	1,575
Monthly average	154,991	136,635	98,644	65,507	3,906	22,002	7,229	23,368	14,598	18,381	0	18,250	131

<sup>1</sup> Compiled by *The Commercial and Financial Chronicle* and represents a complete revision of data on the same subject shown in the Survey under the title of "Securities issued, by purpose of issue." The classification has been broadened, and with the publication of the complete historical record by months, it is believed that the value of these statistics will be greatly enhanced. It is planned to present the historical record for capital issues by type of borrower, with classifications similar to those shown on p. 35, in the April issue of the Survey. Due to space limitations, it will not be possible to show the details presented there until after publication of the 1938 Supplement, at which time the usual general revision of all data is given. Meanwhile the data will be presented on p. 35 in the old form; the classifications shown here may be kept up to date by referring to current issues of *The Commercial and Financial Chronicle*.

Included in the series are all capital issues which are publicly listed as being for sale, except bank loans and U. S. Treasury issues. Securities sold at private sale are included when the compilers are aware of such a sale. Domestic issues include securities sold by all companies incorporated in the United States, regardless of where the funds may be spent. Foreign issues include only that part of an issue of a foreign company which is floated in the United States. "Long-term bonds and notes" includes those issues maturing more than 5 years after the date of issue, and "short-term bonds and notes" refers to those issues maturing in 5 years or less. The classification "farm loans and Government agencies" includes issues for which the U. S. Treasury acts as fiscal agent, such as those of the Federal Intermediate Credit Banks, the Federal Farm Mortgage Corporation, the Federal Land Banks, the Home Owners' Loan Corporation, the Reconstruction Finance Corporation, and also those of the War Finance Corporation. Joint Stock Land Bank issues are included (last issue dated May 12, 1933) as well as any refunding issues subsequent to that date. The title "Municipal, States, cities, etc.," contains financing of all political subdivisions in the United States, and "foreign government" comprises flotations in American markets of bonds of foreign countries and their subdivisions. The classification "United States possessions" comprises issues of all places politically entitled to classification as Territories or Possessions, viz., Puerto Rico, Guam, Hawaii Territory, Alaska Territory, Panama Canal Zone, Philippines, American Samoa, Virgin Islands, and their political subdivisions.

# Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS INDEXES</b>													
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)													
Combined index, unadjusted.....1923-25=100.....	r 80	114	112	117	122	122	122	115	111	115	109	* 102	* 90
Manufactures, unadjusted.....do.....	r 75	114	113	118	122	125	123	114	110	114	106	99	* 86
Automobiles.....do.....	94	147	120	120	140	158	163	147	132	116	53	100	111
Cement.....do.....	56	71	52	51	67	85	92	91	92	94	92	90	76
Slaughtering and meat packing*.....do.....	101	117	100	85	84	83	74	76	67	70	83	89	95
Glass, plate.....do.....	108	89	77	244	241	265	234	234	185	216	199	179	151
Iron and steel.....do.....	43	125	134	135	142	144	146	119	130	139	123	98	63
Leather and products*.....do.....	r 74	114	126	136	136	128	122	114	113	121	112	97	* 77
Petroleum refining.....do.....	192	189	194	190	195	200	201	201	206	207	216	218	212
Rubber tires and tubes.....do.....	123	123	133	132	133	132	123	123	102	102	102	102	102
Textiles.....do.....	r 72	132	130	134	132	127	123	119	103	108	107	98	83
Tobacco manufactures.....do.....	138	149	156	153	146	145	157	164	178	170	179	167	158
Minerals, unadjusted†.....do.....	r 107	111	106	111	118	105	117	117	115	120	125	122	* 112
Anthracite*.....do.....	r 69	72	61	54	67	101	63	65	* 38	37	53	70	67
Bituminous coal.....do.....	r 82	103	96	103	112	61	70	72	72	77	92	92	* 87
Iron-ore shipments.....do.....													
Lead.....do.....	88	81	77	72	77	84	75	72	79	79	73	84	82
Petroleum, crude.....do.....	169	156	158	165	171	174	177	175	177	184	182	177	* 172
Silver.....do.....	114	100	102	102	104	98	105	105	126	138	111	90	128
Zinc.....do.....	110	100	85	89	113	114	117	111	104	103	110	112	108
Combined index, adjusted.....do.....	r 84	121	114	116	118	118	118	114	114	117	111	* 102	* 89
Manufactures, adjusted.....do.....	r 80	121	115	116	117	118	118	114	114	118	110	100	* 85
Automobiles.....do.....	78	122	120	120	121	130	135	130	129	157	135	142	92
Cement.....do.....	71	91	86	85	93	87	78	74	75	73	73	79	76
Slaughtering and meat packing*.....do.....	86	100	87	86	89	93	76	77	70	78	87	89	86
Glass, plate.....do.....	108	89	77	244	229	241	223	260	206	216	199	179	151
Iron and steel.....do.....	49	143	139	129	126	130	134	119	140	142	125	100	68
Leather and products*.....do.....	r 87	134	136	134	132	131	133	118	115	109	* 98	88	* 80
Petroleum refining.....do.....	191	189	194	190	195	200	202	202	206	207	216	217	* 211
Rubber tires and tubes.....do.....	123	123	133	132	133	132	123	123	102	102	102	102	102
Textiles.....do.....	r 77	139	124	126	* 128	124	123	126	111	115	108	91	80
Tobacco manufactures.....do.....	170	183	165	168	153	158	155	150	164	159	162	155	155
Minerals, adjusted†.....do.....	r 113	117	110	115	128	115	116	114	112	* 115	113	* 109	
Anthracite*.....do.....	r 70	73	56	50	81	97	63	74	47	37	52	55	65
Bituminous coal.....do.....	r 77	97	86	98	112	72	80	80	79	78	86	83	* 78
Iron-ore shipments.....do.....													
Lead.....do.....	87	80	76	70	75	85	76	70	82	82	77	81	79
Petroleum, crude.....do.....	r 174	161	164	168	173	174	176	172	174	181	177	176	* 174
Silver.....do.....	113	99	94	93	103	101	107	104	148	139	116	91	119
Zinc.....do.....	108	98	80	83	107	110	116	115	112	110	116	115	108
<b>MARKETINGS</b>													
Agricultural products (quantity):													
Combined index.....1923-25=100.....	89	83	67	56	66	64	66	72	86	90	123	129	115
Animal products.....do.....	78	89	74	62	70	81	87	92	77	79	77	79	85
Dairy products.....do.....	82	80	76	75	87	90	113	149	125	102	89	84	78
Livestock.....do.....	71	82	73	59	69	65	63	65	56	72	78	81	79
Poultry and eggs.....do.....	102	120	81	67	106	123	131	112	84	72	67	73	113
Wool.....do.....	32	46	39	18	58	81	176	311	273	194	64	43	52
Crops.....do.....	99	77	59	51	54	47	45	51	95	101	169	180	145
Cotton.....do.....	142	106	62	54	58	43	28	25	15	95	288	317	234
Fruits.....do.....	77	71	73	68	74	67	79	59	65	74	88	114	73
Grains.....do.....	71	49	42	31	30	31	32	50	200	136	96	83	99
Vegetables.....do.....	71	72	79	80	89	85	103	129	69	47	103	110	76

\*Preliminary. \* Revised.

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

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

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

## BUSINESS INDEXES—Continued

<b>MARKETINGS—Continued</b>													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	80.0	86.0	75.5	59.5	70.5	69.0	63.0	71.5	87.5	90.5	96.5	107.5	84.5
Adjusted..... do.....	72.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5
Crops..... do.....	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5
Livestock and products..... do.....	84.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5	88.5
Dairy products..... do.....	100.0	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0
Meat animals..... do.....	80.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0
Poultry and eggs..... do.....	71.0	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0
<b>COMMODITY STOCKS</b>													
Domestic stocks, (quantity):													
Combined Index..... 1923-25=100.....	162	132	127	120	111	101	99	99	106	111	130	149	162
Manufactured goods..... do.....	114	108	111	110	110	107	107	108	107	109	109	113	114
Chemicals and allied products..... do.....	159	131	143	153	154	148	144	141	141	143	149	153	159
Food products..... do.....	70	112	114	110	103	98	93	97	94	90	77	73	68
Forest products..... do.....	137	116	116	109	109	110	112	117	120	122	126	132	137
Paper, newsprint..... do.....	58	54	71	61	73	47	48	57	50	68	82	106	92
Rubber products..... do.....	89	94	94	101	103	105	105	104	97	97	97	94	91
Raw materials..... do.....	196	150	139	127	111	98	93	91	104	112	146	175	196
Chemicals and allied products..... do.....	126	104	93	84	78	75	75	74	73	81	108	121	129
Foodstuffs..... do.....	152	118	111	104	85	70	70	78	120	126	135	145	158
Metals..... do.....	127	107	98	83	80	70	83	93	105	118	111	117	132
Textile materials..... do.....	315	232	214	195	174	154	136	121	108	117	191	260	305
World stocks of foodstuffs and raw materials:													
Combined Index (quantity)† 1923-25=100.....	183	184	183	182	174	169	166	171	171	173			
Coffee, adjusted..... do.....	422	418	429	457	490	466	445	443	442				
Cotton, adjusted †..... do.....	194	171	174	171	164	160	155	148	144	148	179	182	187
Rubber, adjusted†..... do.....	288	251	245	240	244	255	225	230	242	249	254	261	274
Silk, adjusted†..... do.....	176	186	187	188	187	184	192	190	188	190	186	179	178
Sugar, adjusted†..... do.....	174	178	178	177	163	163	166	168	156	197	180		
Tea, adjusted†..... do.....	124	118	110	99	90	94	94	88	93	92	99		
Tin, unadjusted†..... do.....	101	100	101	95	97	98	93	87	100	101	93	93	92
Wheat, adjusted†..... do.....	113	119	119	116	102	88	81	109	120	124	115	119	

## COMMODITY PRICES

<b>COST OF LIVING</b>													
(National Industrial Conference Board)													
Combined index..... 1923=100.....	85.6	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0
Clothing..... do.....	77.7	74.1	74.3	75.0	75.9	76.2	76.7	76.9	77.8	78.5	78.7	78.3	
Food..... do.....	84.4	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4
Fuel and light..... do.....	86.1	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8
Housing..... do.....	88.7	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1
Sundries..... do.....	97.8	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8
<b>PRICES RECEIVED BY FARMERS</b>													
(U. S. Department of Agriculture)§													
Combined index..... 1909-14=100.....	104	126	131	127	128	130	128	124	125	123	118	112	107
Chickens and eggs..... do.....	127	133	110	101	102	104	96	95	102	109	119	127	135
Cotton and cottonseed..... do.....	64	105	107	108	116	117	112	107	106	90	74	67	65
Dairy products..... do.....	136	127	128	128	125	120	116	113	116	119	123	128	132
Fruits..... do.....	76	93	105	127	133	142	152	157	145	123	121	99	88
Grains..... do.....	86	134	143	146	145	154	149	139	139	119	111	93	85
Meat animals..... do.....	111	122	128	126	129	130	133	137	144	151	144	136	120
Truck crops..... do.....	112	99	115	143	131	127	139	124	96	104	117	130	124
Miscellaneous..... do.....	118	168	182	147	140	139	133	119	113	128	115	113	112

<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†..... 1923-25=100.....	84.2				84.3			75.9			78.2		
Bituminous*..... do.....	88.2				88.6			86.4			88.5		
Food †..... do.....	82.6	82.9	84.6	84.5	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6
Fairchild's index:													
Combined index..... Dec. 1930=100.....	93.2	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5
Apparel:													
Infants' wear..... do.....	97.2	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2
Men's..... do.....	91.1	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4
Women's..... do.....	93.5	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2	95.1	94.4
Home furnishings..... do.....	96.3	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4
Piece goods..... do.....	87.1	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (784)..... 1926=100.....	81.7	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3
Economic classes:													
Finished products..... do.....	85.3	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7
Raw materials..... do.....	75.4	85.6	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2
Semimanufactures..... do.....	77.7	82.3	85.4	85.5	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8
Farm products..... do.....	72.8	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7
Grains..... do.....	71.5	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2
Livestock and poultry..... do.....	78.4	85.0	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2

\* 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 Jan. 15, 1938: Total 102, chickens and eggs 113, cotton and cottonseed 66, dairy products 128, fruits 70, grains 91, meat animals 110, truck crops 101, miscellaneous 114.

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

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

### COMMODITY PRICES—Continued

<b>WHOLESALE PRICES—Continued</b>														
<b>U. S. Department of Labor indexes—Contd.</b>														
Foods	1926=100	79.8	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5	83.1
Dairy products	do	90.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8	85.7	89.2
Fruits and vegetables	do	57.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5
Meats	do	88.8	87.2	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3
Commodities other than farm products and foods	1926=100	83.6	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9	85.1	84.3
Building materials	do	92.5	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2	95.4	93.7
Brick and tile	do	92.0	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9
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	93.8	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3	94.8
Chemicals and drugs	do	79.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2	80.2
Chemicals	do	83.5	93.3	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2
Drugs and pharmaceuticals	do	75.1	77.4	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.3	78.3	76.8	76.8
Fertilized materials	do	72.0	68.6	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9
Fuel and lighting materials	do	78.4	76.5	76.6	76.2	76.8	77.2	78.1	78.4	78.7	78.5	78.2	78.2	78.2
Electricity	do	82.7	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	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.1	83.1
Petroleum products	do	59.5	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2	61.7	60.6
Hides and leather products	do	97.7	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	107.6	106.7	101.4
Shoes	do	105.6	99.4	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.4	107.5	106.9	106.9
Hides and skins	do	85.5	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6
Leather	do	86.9	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7
House-furnishing goods	do	85.9	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1	91.0	90.4
Furniture	do	85.9	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1	86.0	86.0
Furnishings	do	93.5	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8
Metals and metal products	do	96.3	89.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1	96.4	96.8
Iron and steel	do	99.0	90.9	91.7	92.0	97.5	99.6	99.6	99.8	99.8	99.9	99.7	99.7	99.3
Metals, nonferrous	do	75.1	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5
Plumbing and heating equipment	1926=100	79.6	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6
Textile products	do	70.1	76.3	77.5	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3	73.5	71.2
Clothing	do	86.7	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3
Cotton goods	do	68.7	90.3	91.9	91.3	94.0	95.1	92.6	89.7	88.8	88.2	76.8	73.1	70.5
Knit goods	do	63.4	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8	65.7	66.5	65.8	64.2
Silk and rayon	do	29.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6	30.1
Woolen and worsted goods	do	83.5	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1	85.1
Miscellaneous	do	75.0	74.5	76.2	77.3	79.5	81.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4
Automobile tires and tubes	do	57.4	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4
Paper and pulp	do	89.8	82.9	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4
Other wholesale price indexes:														
Bradstreet's (96)	do	(1)	86.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0	80.1	75.6
Dun's (300)	do	(1)	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7	97.3	93.8
World prices, foodstuffs and raw materials, Combined index	1923-25=100	51.8	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2	53.5	51.7
Coffee	do	43.5	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3	56.4	56.4	56.9	46.5
Cotton	do	30.5	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6	37.9	33.1	30.9	29.4
Rubber	do	35.4	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6	38.4	34.2
Silk	do	22.0	27.5	28.7	27.8	28.1	27.6	25.8	25.5	27.1	26.2	25.9	24.0	23.0
Sugar	do	58.1	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1	56.6	60.4
Tea	do	73.8	66.9	70.8	74.0	73.0	80.1	81.6	76.4	77.9	83.9	86.4	84.4	79.1
Tin	do	85.2	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6	102.4	86.1
Wheat	do	89.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2	86.3
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices	1923-25=100	123.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2	117.9	120.8
Retail food prices	do	121.1	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4	117.0	116.6	117.8	119.6
Price received by farmers	do	141.4	116.7	112.2	115.7	114.8	113.1	114.8	118.5	114.4	117.0	119.5	124.5	131.2
Cost of living †	do	114.8	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8	113.6	114.3

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION CONTRACTS AWARDED</b>														
Value of contracts awarded (Federal Reserve indexes):														
Total, unadjusted	1923-25=100	49	53	51	54	56	61	68	72	75	66	56	49	30
Residential, unadjusted	do	26	38	37	42	47	51	52	47	45	40	37	35	31
Total, adjusted	do	62	66	63	62	56	53	56	61	68	63	56	52	36
Residential, adjusted	do	31	45	45	47	45	44	44	42	44	40	37	33	33
F. W. Dodge Corporation (37 States):														
By ownership:*														
Public	thous. of dol.	115,053	82,461	112,345	69,382	66,355	74,164	92,585	137,458	130,776	107,530	79,623	77,838	92,889
Private	do	94,398	117,235	130,482	118,875	164,891	195,770	151,528	180,384	190,826	177,574	127,449	124,243	105,512
By type of project:														
Total, all types:†		7,925	9,605	8,731	9,746	13,355	16,162	13,756	13,884	13,239	12,990	12,649	12,132	9,912
Projects	number	209,451	199,696	242,827	188,257	231,246	269,934	244,113	317,842	321,603	285,104	207,072	202,081	198,402
Valuation	thous. of dol.													
Nonresidential buildings:														
Projects	number	2,532	2,467	2,629	2,922	3,361	3,741	3,225	3,566	3,720	3,574	3,296	3,307	2,872
Floor space	thous. of sq. ft.	16,626	14,370	14,691	10,701	16,579	18,462	16,710	21,794	24,512	21,154	14,494	13,568	13,690
Valuation	thous. of dol.	101,210	72,956	95,969	65,626	88,602	96,179	93,433	124					

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

	1937	1936	1937										
	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total ..... thous. of sq. yd.	4,023	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170
Roads only ..... do	2,303	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499	2,403	2,320
Highways and grade crossing projects administered by Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage ..... number of miles	2,952	2,635	2,880	2,903	3,323	3,426	4,482	3,582	3,142	2,986	2,746	2,572	2,751
Allotments: total ..... thous. of dol.	41,683	42,090	43,899	44,472	46,743	48,189	49,263	43,417	40,066	39,849	39,112	39,781	
Regular Federal aid ..... do	36,775	39,059	32,710	34,247	36,315	35,297	38,550	39,418	34,885	32,861	33,404	33,704	34,947
1934-35 Public Works funds ..... do	2,368	3,671	3,291	2,902	2,883	3,108	2,436	2,506	2,266	2,754	2,343	2,230	2,238
Works Program funds ..... do	2,540	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102	3,179	2,596
Under construction:													
Mileage ..... number of miles	5,884	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135	7,478	6,726
Allotments: Total ..... thous. of dol.	103,717	141,069	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418	117,105
Regular Federal aid ..... do	80,400	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667	89,320
Public Works Program:													
1934-35 funds ..... do	6,435	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434
Federal aid ..... do	0	11	0	0	0	0	0	0	0	0	0	0	0
Works Program funds ..... do	16,882	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929	23,580	20,352
Estimated total cost ..... do	186,914	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670	207,597
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* ..... number	158	206	173	157	150	142	132	167	164	154	165	146	156
Protected by signals* ..... do	487	542	542	419	396	397	393	360	350	356	417	393	518
Works Program funds allotted													
thous. of dol.	10,443	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883	10,731
Estimated total cost ..... do	11,186	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430	11,453
Under construction:													
Eliminated and reconstructed* ..... number	405	1,081	1,039	1,014	969	935	873	824	704	650	581	502	459
Protected by signals* ..... do	410	98	100	309	341	345	346	375	368	368	357	373	408
Works Program funds allotted													
thous. of dol.	47,356	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600	56,801	52,417
Estimated, total cost ..... do	48,973	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526	58,527	54,111
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building) ..... 1914=100	196	195			203			201			198		
American Appraisal Co. (all types) ..... 1913=100	184	169	171	174	178	181	182	184	185	185	184	184	
Associated General Contractors (all types) ..... 1913=100	191	180	181	184	184	186	186	192	191	191	191	191	
Engineering News Record (all types) § ..... 1913=100	245.0	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0	244.6	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	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2
New York ..... do	126.2	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2	126.5	127.3	126.7	126.6
San Francisco ..... do	114.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6	113.6	113.6
St. Louis ..... do	114.7	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8	114.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ..... U. S. av., 1926-29=100	96.4	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7
New York ..... do	127.7	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2	128.1
San Francisco ..... do	119.0	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8	120.4	120.5	119.4	119.4
St. Louis ..... do	118.9	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1
Brick and steel:													
Atlanta ..... do	94.0	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8
New York ..... do	126.1	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6	126.8	126.6
San Francisco ..... do	117.8	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5	114.2	114.2
St. Louis ..... do	118.5	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2	119.0
Residences:													
Brick:													
Atlanta ..... do	82.9	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5	85.7	85.9	85.0	85.0
New York ..... do	118.9	104.8	106.5	108.5	109.6	109.6	110.0	119.4	121.6	121.8	123.9	120.4	119.6
San Francisco ..... do	103.4	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8
St. Louis ..... do	106.6	100.6	104.1	105.0	105.9	106.0	107.8	107.0	106.4	109.0	108.2	107.4	
Frame:													
Atlanta ..... do	76.4	70.7	75.0	76.6	78.3	82.7	82.7	82.3	79.2	79.4	79.6	78.4	
New York ..... do	113.2	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5
San Francisco ..... do	93.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	104.9	104.2	97.3	97.3	
St. Louis ..... do	97.6	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6	98.7
<b>REAL ESTATE</b>													
Fire losses ..... thous. of dol.	30,173	30,134	25,070	28,655	29,319	26,664	21,438	19,525	19,812	19,767	19,350	21,098	23,850
Foreclosures:													
Metropolitan cities* ..... 1926=100	182	268	222	196	230	237	230	243	214	176	180	177	
Nonfarm real estate* ..... 1931=100	57.2	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6	* 56.8
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total ..... number	1,328	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318
Associations reporting ..... do	1,178	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194	1,178
Total mortgage loans outstanding* ..... thous. of dol.	783,069	544,107	576,299	611,212	630,680	614,068	679,919	703,996	718,927	746,958	769,117	773,208	* 776,086
Federal Home Loan Bank:													
Outstanding loans to member institutions ..... thous. of dol.	202,092	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038	187,333
Home Owners' Loan Corp.:													
Loans outstanding* ..... do	2,397,647	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149

\*Index as of Jan. 1, 1938, is 243.9.

†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 \$3,092,371,000, represents the total of all loans made during the full period of lending operations.

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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

### DOMESTIC TRADE

#### ADVERTISING

Printers' Ink indexes (adjusted for seasonal variation):													
Combined index <sup>1</sup> .....1928-32=100.....	95.6	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2	95.0	92.9	91.3
Farm papers.....do.....	93.3	92.9	70.3	76.7	72.0	78.3	82.6	82.5	69.7	86.4	79.0	66.9	80.6
Magazines.....do.....	98.9	101.1	89.3	94.3	97.8	102.1	97.8	101.9	103.5	101.9	99.1	97.1	102.4
Newspapers.....do.....	89.0	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8	89.1	87.6	84.3
Outdoor.....do.....	87.5	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4	79.1	84.5	77.5
Radio.....do.....	262.1	244.4	241.5	234.8	228.6	230.7	247.0	289.4	283.4	298.3	277.0	+ 229.9	244.7
Radio advertising: <sup>2</sup>													
Cost of facilities, total.....thous. of dol.....	6,573	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761	4,807	4,971	5,993	6,193
Automotive.....do.....	990	944	1,094	973	1,099	1,018	1,070	904	683	735	692	981	965
Clothing.....do.....	9	39	30	25	25	10	26	32	27	32	26	29	19
Electric home equipment.....do.....	65	16	35	65	108	133	141	101	97	78	34	35	47
Financial.....do.....	76	85	74	69	76	73	61	71	68	52	36	69	92
Foods.....do.....	1,906	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337	1,344	1,441	1,727	1,724
Home furnishings, etc.....do.....	21	51	74	10	9	7	4	0	0	0	0	0	16
Soap, cleansers, etc.....do.....	582	457	407	517	593	528	560	454	475	522	529	557	
Office furnishings, supplies.....do.....	0	6	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	687	404	421	436	510	570	621	616	558	551	567	594	644
Drugs and toilet goods.....do.....	1,793	1,752	1,699	1,575	1,759	1,517	1,484	1,492	1,312	1,275	1,289	1,533	1,698
All other.....do.....	444	610	597	524	513	336	307	266	224	265	365	497	431
Magazine advertising: <sup>3</sup>													
Cost, total.....do.....	12,955	12,203	9,042	12,634	15,537	17,061	17,829	14,605	10,688	9,730	12,819	16,382	15,972
Automotive.....do.....	1,511	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	1,359	2,128	2,658
Clothing.....do.....	600	535	297	393	770	881	1,028	850	279	414	978	1,152	886
Electric home equipment.....do.....	508	545	124	290	610	882	868	596	253	92	220	522	437
Financial.....do.....	366	310	306	329	397	438	451	399	290	276	373	417	442
Foods.....do.....	1,813	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,460	1,963	2,078
Home furnishings, etc.....do.....	670	561	228	498	901	1,167	1,230	832	325	257	869	1,318	1,034
Soap, cleansers, etc.....do.....	263	236	220	459	414	403	580	461	348	353	383	425	449
Office furnishings, supplies.....do.....	389	341	165	186	245	201	315	188	113	157	374	379	320
Smoking materials.....do.....	735	674	677	696	732	691	724	689	693	608	825	782	743
Drugs and toilet goods.....do.....	2,233	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070	2,899	2,810
All other.....do.....	3,867	3,482	2,459	3,297	4,050	4,543	4,522	3,568	2,572	2,643	3,909	4,496	4,066
Lineage, total.....thous. of lines.....	2,893	2,731	2,031	2,390	2,762	3,206	3,258	3,023	2,235	2,018	2,383	2,852	2,989
Newspaper advertising:													
Lineage, total (52 cities).....do.....	122,205	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,699	117,256	134,979	119,746
Classified.....do.....	21,314	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,710	23,715	24,869	21,738
Display, total.....do.....	100,982	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541	110,111	98,008
Automotive.....do.....	3,723	4,246	3,348	3,896	5,413	6,956	7,462	7,332	5,903	5,371	4,052	7,756	6,589
Financial.....do.....	1,519	2,151	2,070	1,986	2,300	2,218	1,807	2,065	1,992	1,279	1,302	1,576	1,375
General.....do.....	15,136	18,186	17,176	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829	23,024	20,151
Retail.....do.....	86,604	83,234	54,572	53,781	69,292	71,985	70,414	63,814	51,538	56,808	68,357	77,755	69,892

#### GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total.....	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.8	69.7	71.0	72.1	71.6
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#### NEW INCORPORATIONS

Business incorporations (4 States).....number.....	2,617	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671	1,822	1,841
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#### POSTAL BUSINESS

Air mail:													
Pound-mile performance.....thousands.....	(1)	1,166,914	907,003	1,003,256	1,174,070	1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	1,202,650	.....(1)
Amount transported.....pounds.....	(1)	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256	1,630,041	1,729,836	(1)	(1)	(1)	(1)	.....(1)

Domestic, issued (50 cities):													
Number.....thousands.....	4,598	4,596	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954	4,214	4,214
Value.....thous. of dol.....	44,373	43,849	40,019	38,383	44,581	41,867	39,735	41,750	40,847	39,571	39,700	42,147	41,875

Domestic, paid (50 cities):													
Number.....thousands.....	15,865	16,221	12,596	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292	11,655	11,114
Value.....thous. of dol.....	120,235	122,826	95,752	90,413	116,518	107,985	103,410	108,575	104,192	102,567	109,628	118,919	112,737

Foreign, issued—value.....do.....	5,712	2,429	2,502	3,167	2,744	2,348	2,601	2,607	2,717	2,724	2,724	2,156	2,681
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Receipts, postal:													
50 selected cities.....thous. of dol.....	41,959	41,331	27,892	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	31,693	30,695
50 industrial cities.....do.....	4,994	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,292	3,262	3,412	3,670	3,519

#### RETAIL TRADE

Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	70.4	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.9	112.6	73.2	82.6	79.0

Adjusted.....do.....	78.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0	127.0	79.0
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Chain-store sales:		</td

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

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

## DOMESTIC TRADE—Continued

## RETAIL TRADE—Continued

Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales—thous. of dol- number	6,592	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460	3,142	3,335	3,896	3,443
Stores operated— number	200	195	195	195	195	195	195	195	195	197	197	199	199
F. W. Woolworth Co.:													
Sales—thous. of dol- number	47,182	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727	22,795	24,271	26,788	25,143
Stores operated— number	2,013	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008	2,008	2,012	2,013	2,013
Restaurant chains (3 chains):													
Sales—thous. of dol- number	3,839	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651	3,900	3,949	3,518
Stores operated— number	346	346	346	347	348	347	348	346	346	354	355	351	351
Other chains:													
W. T. Grant & Co.:													
Sales—thous. of dol- number	16,615	16,873	5,626	5,617	7,616	7,176	8,614	8,463	7,706	6,780	7,819	8,957	8,373
Stores operated— number	482	477	477	477	477	477	477	479	479	480	481	482	482
J. C. Penney Co.:													
Sales—thous. of dol- number	38,005	37,130	15,928	14,244	19,823	20,230	22,820	22,254	20,409	19,761	24,806	29,990	27,095
Stores operated— number	1,523	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516	1,523	1,523
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable													
Open accounts—do	17.3	16.4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.6
Sales, total U. S., unadjusted, 1923-25=100	47.0	47.4	44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5	47.1	47.1	47.1
Atlanta—do	158	161	72	90	89	95	90	65	72	100	103	101	101
Boston—do	193	187	85	95	114	106	116	100	80	103	120	130	120
Chicago—do	132	138	70	57	74	75	77	79	53	54	82	89	84
Cleveland—do	156	164	78	78	102	97	101	98	71	73	105	106	100
Dallas—do	151	158	69	82	95	98	105	95	71	80	103	105	96
Kansas City—do	149	153	67	72	92	88	92	81	65	78	94	97	90
Minneapolis—1929-31=100	148	74	68	95	92	94	96	72	79	109	116	95	95
New York—1925-27=100	155	156	69	72	78	81	85	85	64	65	91	100	101
Philadelphia—1923-25=100	130	136	54	57	74	69	80	75	51	56	75	85	89
Richmond—do	206	204	79	77	111	100	113	110	76	81	115	134	120
St. Louis—do	138	149	66	72	89	89	90	79	61	66	101	99	92
San Francisco—do	165	171	80	81	97	90	93	86	79	95	97	101	102
Sales, total U. S., adjusted—do	90	92	93	95	93	93	93	94	92	94	93	91	91
Atlanta—do	114	110	107	108	116	107	115	111	114	132	128	110	105
Chicago—do	93	98	97	97	104	98	100	100	98	95	102	96	92
Cleveland—do	92	96	91	101	103	91	98	98	93	95	99	98	91
Dallas—do	106	103	106	106	102	106	107	106	107	112	110	110	109
Minneapolis—1929-31=100	94	98	89	92	94	89	91	96	102	90	101	98	94
New York—1925-27=100	87	88	89	85	85	87	90	88	85	84	88	87	86
Philadelphia—1923-25=100	72	76	75	76	80	68	79	75	73	72	76	74	78
St. Louis—do	84	90	83	83	91	90	90	86	88	89	95	88	79
San Francisco—do	97	100	98	98	102	96	97	97	98	94	98	98	96
Installment sales, New England dept. stores													
percent of total sales													
Stocks, total U. S., end of month:													
Unadjusted—1923-25=100	68	67	66	72	78	79	78	73	69	74	80	85	86
Adjusted—do	72	71	74	76	76	76	76	75	74	78	77	77	76
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol-	116,232	118,222	54,427	53,831	78,625	80,681	92,627	89,258	73,655	71,254	90,240	107,451	89,813
Montgomery Ward & Co.—do	51,360	51,789	22,378	22,161	34,931	40,096	39,140	37,060	30,439	29,079	37,459	48,825	39,550
Sears, Roebuck & Co.—do	64,872	66,433	31,849	31,671	43,694	49,585	53,487	52,198	43,216	41,575	52,781	58,626	50,262
Rural sales of general merchandise:													
Total U. S., unadjusted—1929-31=100	180.9	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4	160.2	145.8
Middle West*—do	163.2	150.5	81.0	85.2	107.1	106.5	109.9	109.6	83.2	90.3	115.1	143.7	132.6
East*—do	184.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8	89.3	97.7	126.1	160.2	143.9
South*—do	205.0	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1	103.1	160.4	214.9	182.5
Far West*—do	215.5	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0	160.4	158.0
Total U. S., adjusted—do	127.4	131.0	106.7	103.7	126.2	121.2	127.1	124.4	119.1	115.1	131.7	131.3	118.6
Middle West*—do	114.9	106.0	98.7	98.5	119.0	108.1	112.2	114.2	106.7	103.2	115.7	121.2	107.8
East*—do	129.7	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7	110.4	134.9	135.2	125.7
South*—do	148.6	153.9	129.5	123.1	158.6	150.2	148.3	144.9	144.0	141.0	156.5	156.3	137.2
Far West*—do	141.3	134.2	128.3	116.4	136.0	131.0	145.8	142.7	139.1	138.3	134.2	137.1	131.1

## EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†—1923-25=100	88.5	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1	100.5	94.7
Durable goods group†—do	84.2	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.9	98.1	97.3	97.5	94.4
Iron and steel and products†—do	90.2	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8	105.8	98.1
Blast furnaces, steel works, and rolling mills—1923-25=100	100.0	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4	121.4	117.5	108.6
Structural and ornamental metal work—1923-25=100	60.4	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3	79.1	75.0
Tin cans, etc.—do	89.8	94.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0	100.8	96.8
Lumber and products—do	58.4	67.1	65.0	65.8	69.8	70.6	71.6	72.9	73.0	71.7	69.4	63.5	63.5
Furniture—do	74.6	87.8	85.9	86.1	87.5	86.9	87.4	89.1	87.9	89.2	89.1	86.8	79.5
Millwork—do	47.6	54.1	53.8	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6	54.3	51.2
Sawmills—do	43.2	49.0	46.8	47.6	52.3	53.4	54.7	55.7	55.3	55.9	54.6	52.6	47.6
Machinery†—do	112.8	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9	130.2	130.7	128.9	121.4
Agricultural implements—do	139.6	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2	150.5	143.0
Electrical machinery, etc.—do	104.1	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3	119.3	113.1
Foundry and machine-shop products—1923-25=100	97.7	99.4	101.3	104.4	106.8	109.7	111.7	112.7	115.2	111.9	110.4	104.8	104.8
Radios and phonographs—do	121.7	202.7	187.1	170.6	163.0	158.4	139.0	182.3	196.8	203.5	200.5	156.7	156.7
Metals, nonferrous—do	98.9	111.6	106.9	111.5	114.6	115.5	115.5	113.9	111.5	112.8	114.1	112.7	108.4
Al													

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

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

### EMPLOYMENT CONDITIONS AND WAGES—Continued

<b>EMPLOYMENT—Continued</b>														
<b>Factory, unadjusted (B. L. S.)—Continued</b>														
<b>Durable goods group—Continued</b>														
Stone, clay, and glass products 1923-25=100														
Brick, tile, and terra cotta	do	41.3	48.8	45.6	46.6	49.3	53.3	55.0	54.5	53.8	52.0	52.3	50.0	45.5
Cement	do	61.1	62.0	57.1	58.2	63.5	66.9	68.5	69.7	69.9	69.9	69.2	69.2	66.1
Glass	do	99.5	100.6	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1	109.9	106.7
Transportation equipment	do	104.2	122.1	112.7	116.0	121.0	125.4	128.3	126.4	119.9	111.8	107.0	122.7	121.8
Automobiles	do	111.1	138.7	125.2	127.4	131.6	136.2	140.0	137.8	130.4	118.7	112.5	133.9	133.2
Cars, electric and steam railroad	do	55.0	56.8	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5	67.9	65.8
Shipbuilding	do	105.6	109.4	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2	106.8	105.9
Nondurable goods group	do	93.2	104.0	103.0	105.2	106.1	105.9	104.8	103.5	104.1	106.9	107.3	103.6	97.3
Chemicals, petroleum products	do	116.0	119.3	120.2	121.9	124.9	126.6	124.5	123.9	124.3	124.9	128.6	126.5	122.7
Chemicals	do	122.4	129.1	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4	135.2	129.8
Druggists' preparations	do	110.5	106.6	106.5	110.0	112.2	115.5	108.3	108.8	102.2	111.8	114.1	114.8	112.5
Paints and varnishes	do	120.9	127.5	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4	131.6	128.0
Petroleum refining	do	119.5	119.5	119.4	119.6	120.5	122.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9
Rayon and products	do	336.8	362.4	367.6	370.4	373.3	378.1	384.0	391.4	401.0	403.4	387.5	374.0	
Food and products	do	107.8	110.6	105.2	105.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8	125.0	114.6
Baking	do	132.2	132.2	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7	138.4	135.2
Beverages	do	187.7	181.0	182.3	182.1	192.5	196.7	204.7	224.4	234.4	230.7	223.3	202.7	194.3
Slaughtering and meat packing	do	91.0	99.4	96.4	91.3	90.7	88.4	89.3	88.9	89.9	86.8	86.8	89.4	90.5
Leather and products	do	81.7	94.0	97.5	99.9	100.8	98.3	95.1	93.8	96.3	92.7	92.7	89.5	80.3
Boots and shoes	do	83.6	94.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0	90.7	80.8
Leather, tanning, finishing, etc.	do	78.6	98.4	97.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5	92.5	91.4	82.9
Paper and printing	do	104.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7	107.9	106.4
Paper and pulp	do	109.3	112.8	113.7	116.1	117.6	119.1	120.2	120.5	119.5	119.1	117.3	113.6	
Rubber products	do	84.8	101.9	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0	97.7	90.9
Rubber tires and tubes	do	74.7	92.5	92.7	93.4	81.2	81.4	93.7	92.7	88.7	88.4	88.3	87.0	80.8
Textiles and products	do	88.0	106.4	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6	100.1	92.0
Fabrics	do	83.9	101.7	102.3	103.6	103.8	103.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2
Wearing apparel	do	95.3	114.8	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.2	112.1	101.0
Tobacco manufactures	do	60.6	63.3	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1	62.6	62.9
Factory, adjusted (Federal Reserve)†‡	1923-25=100	89.0	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1
Durable goods group§	do	84.2	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4
Iron and steel products	do	90.7	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4
Blast furnaces, steel works, and rolling mills	1923-25=100	101	110	113	112	116	118	120	106	121	122	123	119	110
Structural and ornamental metal work	1923-25=100	69	70	73	75	76	78	77	78	79	79	80	78	75
Tin cans, etc.	do	93	97	103	105	104	105	107	107	110	109	104	98	99
Lumber and products	do	59.1	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	69.2	66.4	62.1
Furniture	do	73	86	89	87	88	90	91	92	88	86	81	75	
Millwork	do	48	55	57	57	58	58	56	56	55	55	54	51	
Sawmills	do	45	51	50	50	54	53	54	54	56	53	51	47	
Machinery§	do	112.8	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8
Agricultural implements§	do	140	103	109	113	125	130	136	143	147	148	151	158	145
Electrical machinery, etc.	do	104	106	104	109	111	115	118	120	121	121	121	119	113
Foundry and machine-shop products	1923-25=100	99	100	102	104	106	108	110	113	114	114	112	110	105
Radios and phonographs	do	113	188	201	196	190	189	155	190	214	201	180	162	127
Metals, nonferrous	do	97.9	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1
Aluminum mfrs.	do	113	118	121	121	119	121	123	132	138	138	131	103	
Brass, bronze, and copper products	do	96	115	120	122	122	126	124	123	121	121	117	112	103
Stamped and enameled ware	do	125	166	163	159	161	158	160	159	153	156	152	152	143
Railroad repair shops	do	53.4	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4
Electric railroads	do	64	63	63	63	64	64	63	63	63	63	63	63	63
Steam railroads	do	53	62	62	62	62	62	62	64	64	62	60	58	57
Stone, clay, and glass products	do	65.0	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	69.4	67.2	
Brick, tile, and terra cotta	do	43	51	54	55	54	54	52	50	51	48	49	44	
Cement	do	67	68	68	68	70	66	62	62	61	64	66	67	67
Glass	do	100	101	98	109	109	108	110	109	110	112	111	109	105
Transportation equipment	do	101.5	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1
Automobiles	do	107	133	120	120	127	128	133	134	136	132	136	138	
Cars, electric and steam railroad	do	60	62	62	66	71	71	70	71	70	69	67	71	73
Shipbuilding	do	104	89	95	100	106	106	104	104	102	106	106	106	107
Nondurable goods groups	do	94.0	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0
Chemicals, petroleum products	do	115.2	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9
Chemicals	do	122	129	133	133	135	135	136	138	137	137	135	129	
Druggists' preparations	do	108	105	105	109	111	113	112	114	112	114	112	110	109
Paints and varnishes	do	123	130	131	133	135	136	134	134	136	136	132	129	
Petroleum refining	do	120	120	120	121	122	123	125	126	127	125	124	124	
Rayon and products	do	330	355	364	363	370	378	392	408	413	407	380	367	
Food and products	do	112.2	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2
Baking	do	132	132	133	135	136	134	135	135	136	134	134	136	134
Beverages	do	204	197	203	202	205	199	202	206	209	210	209	199	209
Slaughtering and meat packing	do	87	95	93	91	93	91	90	89	91	88	88	89	90
Leather and products	do	86.0	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7
Boots and shoes	do	89												

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, unadjusted, by cities and States—Con.														
State:														
Delaware.....	1923-25=100	95.3	105.2	104.8	107.2	111.2	115.1	116.5	119.3	120.7	128.5	121.9	112.1	101.0
Illinois.....	1925-27=100	85.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1	95.2	90.7
Iowa.....	1923-25=100	129.9	128.5	126.2	128.7	130.8	130.9	133.5	135.4	138.1	136.7	133.5	136.1	131.2
Maryland.....	1929-31=100	94.0	99.1	100.1	102.4	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105.2	101.0
Massachusetts.....	1925-27=100	68.2	83.6	84.0	85.2	86.7	87.2	86.2	83.4	83.7	84.2	81.1	78.9	72.1
New Jersey.....	1923-25=100	79.3	84.7	83.9	85.3	86.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1	83.1
New York.....	1925-27=100	81.6	85.5	85.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4	89.9	85.1
Ohio.....	1926=100	94.2	105.3	102.6	107.0	108.7	110.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7
Pennsylvania †.....	1923-25=100	80.8	88.4	88.0	90.4	91.4	92.2	92.3	92.2	91.9	91.8	92.1	90.8	86.0
Wisconsin.....	1925-27=100	97.4	99.7	101.8	105.4	106.6	105.3	104.8	104.8	113.2	110.4	112.2	—	—
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....	1929=100	50.8	54.8	54.1	52.7	48.9	54.0	51.0	51.1	45.0	41.2	48.2	51.0	50.5
Bituminous coal.....	do.....	80.3	83.9	84.6	84.8	85.9	72.6	77.8	77.9	75.8	78.8	80.5	82.9	82.1
Metalliferous.....	do.....	70.2	64.4	66.8	69.5	73.1	76.2	78.5	79.5	82.0	83.4	84.1	82.9	75.4
Petroleum, crude, producing.....	do.....	76.1	72.4	72.7	73.5	74.2	75.8	76.7	78.5	79.3	78.2	77.5	77.2	—
Quarrying and nonmetallic.....	do.....	43.5	49.4	45.7	46.7	49.1	53.1	54.9	55.4	55.5	54.9	54.7	53.3	49.9
Public utilities:														
Electric light and power, and manufac- tured gas.....	1929=100	96.2	93.2	92.1	92.2	92.4	93.7	94.6	96.3	97.5	98.3	98.6	98.5	97.3
Electric railroads, etc.....	do.....	72.9	72.5	72.5	72.6	72.9	73.3	73.3	73.4	73.4	73.7	73.4	73.2	—
Telephone and telegraph.....	do.....	78.3	73.6	74.4	74.8	75.4	76.6	77.7	78.5	79.7	79.8	80.1	79.9	79.1
Trade:														
Retail, total.....	do.....	99.9	99.6	85.4	85.2	88.5	88.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7
General merchandising.....	do.....	143.7	143.4	95.1	93.9	100.3	99.6	102.1	102.9	95.9	93.8	103.7	108.1	109.8
Other than general merchandising.....	1929=100	88.4	88.1	82.9	82.9	85.4	86.0	86.7	87.2	85.4	84.2	87.3	87.9	86.9
Wholesale.....	do.....	93.3	91.0	90.7	92.0	92.1	91.9	90.8	90.3	90.6	91.8	93.0	94.0	93.5
Miscellaneous:														
Dyeing and cleaning.....	do.....	77.2	77.7	76.8	76.2	81.1	84.9	88.6	92.1	86.0	84.9	86.7	85.3	80.0
Laundries.....	do.....	87.2	87.6	88.5	88.6	88.7	88.5	90.3	93.5	95.2	94.2	93.7	89.9	88.0
Year round hotels.....	do.....	87.0	84.0	85.5	86.4	86.9	88.4	87.7	86.9	86.1	86.8	88.1	89.2	88.9
Miscellaneous employment data:														
Construction employment, Ohio.....	1926=100	45.1	49.2	46.5	51.2	51.8	57.7	62.5	65.1	66.8	70.0	71.7	70.2	66.1
Hired farm employees, average per 100 farms number.....	90	90	69	70	72	78	87	101	107	108	107	110	104	—
Federal and State highway employment:														
Total.....	number.....	255,530	288,248	210,027	190,336	200,794	226,286	299,063	313,149	334,536	351,853	346,444	330,942	314,067
Construction.....	do.....	109,190	149,708	92,451	69,550	81,748	101,525	139,896	164,757	184,629	191,710	179,416	170,897	150,885
Maintenance.....	do.....	146,340	138,540	117,576	120,786	119,046	124,761	159,167	148,392	149,007	160,143	167,028	160,045	163,182
Federal civilian employees:†														
United States.....	do.....	829,307	830,183	826,721	829,582	835,639	840,521	870,086	848,907	843,352	836,546	827,727	819,927	—
District of Columbia.....	do.....	116,345	116,259	116,535	116,755	116,274	112,118	111,124	111,476	111,428	110,809	111,775	—	—
Railway employees:														
Class I steam railways:														
Total.....	thousands.....	1,095	1,088	1,112	1,114	1,144	1,167	1,185	1,193	1,182	1,152	1,134	1,077	—
Index:														
Unadjusted.....	1923-25=100	56.4	60.6	61.4	61.6	63.3	64.6	65.6	65.7	65.1	63.4	62.5	59.3	—
Adjusted.....	do.....	57.9	62.1	62.8	63.4	63.8	63.8	64.2	64.1	63.5	62.2	60.8	58.0	—
Trades-union members employed:														
All trades.....	percent of total.....	83	86	85	86	87	88	89	89	89	88	88	88	86
Building.....	do.....	74	71	69	71	73	78	79	78	78	77	77	72	—
Metal.....	do.....	85	90	89	91	92	92	94	94	93	93	90	89	—
Printing.....	do.....	90	90	90	90	90	91	91	91	90	90	90	90	—
All other.....	do.....	87	88	88	89	90	91	91	91	91	90	91	90	89
On full time (all trades).....	do.....	63	65	64	65	68	68	69	69	68	68	68	69	66
LABOR CONDITIONS														
Hours of work per week in factories:														
Actual, average per wage earner.....	hours.....	34.1	41.8	41.0	41.5	41.7	40.9	40.6	40.2	39.2	38.9	38.3	37.8	35.6
Industrial disputes (strikes and lockouts):†														
Beginning in month*.....	number.....	155	132	172	200	607	523	584	585	436	412	322	278	250
In progress during month.....	do.....	320	258	272	348	752	769	856	901	778	688	588	512	420
Workers involved in strikes:														
Beginning in month*.....	do.....	30,000	72,629	108,697	112,095	128,083	220,524	320,095	281,511	141,992	137,805	83,667	61,395	70,000
In progress during month.....	do.....	60,000	184,859	214,344	239,169	355,814	390,648	437,601	473,650	352,248	234,105	153,734	116,106	110,000
Man days idle during month.....	do.....	650,000	2,065,733	2,720,553	1,519,830	3,281,806	3,351,721	2,943,226	4,963,441	3,024,211	2,236,079	1,400,855	1,125,515	900,000
Employment Service, United States:														
Applications:														
Active file.....	do.....	4,874,924	6,311,159	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,303,092	4,421,076
New.....	do.....	452,035	307,182	292,304	262,290	282,587	298,049	272,035	337,917	295,078	283,562	278,945	291,157	299,101
Placements:														
Private.....	do.....	178,676	303,275	242,136	250,241	294,308	348,915	379,972	374,038	341,158	357,937	346,048	303,286	224,226
Private placements to active file*.....	percent.....	129,382	171,974	143,969	157,738	193,641	219,456	240,753	224,629	207,578	227,991	239,605	210,240	157,530
2.7	2.7	2.3	2.6	3.5	4.0	4.5	4.2	4.7	5.2	4.8	3.6	3.7	3.6	
labor turn-over in mfg. establishments:														
Accession rate—mo. rates per 100 employees.....	2.12	4.41	4.60	4.74	4.04	3.56	3.69	3.36	3.36	3.78	2.84	1.79	1.79	—
Separation rate:														
Total.....	do.....	8.51	3.41	3.38	2.85	3.20	3.09	3.37	4.02	3.52	3.99	4.62	5.69	6.87
Discharge.....	do.....	.14	.22	.21	.24	.24	.23	.21	.19	.21	.19	.19	.19	.16
Lay-off.....	do.....	7.77	2.14	1.90	1.53	1.48	1.79	1.94	2.06	2.57	2.84	4.45	5.99	—
Quit.....	do.....	.00	1.05	1.27	1.19	1.43	1.37	1.89	1.25	1.23	1.59	1.05	.72	—
PAY ROLLS														

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

## **EMPLOYMENT CONDITIONS AND WAGES—Continued**

**PAY ROLLS--Continued**

**Factory, unadjusted (B. I. S.)—Continued.**  
**Durable goods group—Continued.**

Durable goods group—Continued  
Lumber and products 19

• Revised.

<sup>†</sup>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.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES														
Factory, average weekly earnings (25 industries)	(N. I. C. B.)													
All wage earners	dollars	24.36	26.63	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59
Male:														
Skilled and semiskilled	do	27.42	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97
Unskilled	do	20.34	21.90	21.65	21.94	22.42	23.38	23.63	23.63	23.32	23.12	23.07	22.58	21.44
Female	do	15.56	16.96	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65
All wage earners	1923=100	91.5	100.1	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2
Male:														
Skilled and semiskilled	do	89.0	98.1	97.0	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0
Unskilled	do	91.3	98.3	97.2	98.5	100.6	104.9	106.1	106.1	104.7	103.8	103.5	101.3	96.2
Female	do	90.3	98.4	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8
Factory average hourly earnings (25 industries)	(N. I. C. B.)													
All wage earners	dollars	.715	.637	.638	.642	.659	.685	.698	.707	.711	.713	.716	.716	.717
Male:														
Skilled and semiskilled	do	.803	.711	.715	.718	.734	.764	.780	.793	.796	.799	.800	.801	.802
Unskilled	do	.596	.518	.515	.518	.535	.564	.574	.582	.584	.587	.590	.599	.589
Female	do	.484	.437	.438	.440	.444	.463	.471	.475	.475	.477	.481	.481	.486
Factory, average weekly earnings, by States:														
Delaware	1923-25=100	93.2	91.6	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8
Illinois	1925-27=100	90.1	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2	96.2	91.3
Massachusetts	do	96.7	95.4	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2
New Jersey	1922-25=100	107.2	107.6	105.3	108.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0
New York	1925-27=100	91.0	92.7	92.2	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2	90.2
Pennsylvania	1923-25=100	89.5	101.3	99.4	102.4	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5
Wisconsin	1925-27=100	95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4	95.4	95.4	95.4
Miscellaneous wage data:														
Construction wage rates (E. N. R.):§														
Common labor	dol. per hour	.678	.586	.603	.603	.612	.612	.627	.644	.662	.668	.673	.676	.678
Skilled labor	do	1.39	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38
Farm wages, without board (quarterly)	dol. per month	31.37	31.37	31.37	31.37	34.16	34.16	36.14	36.14	36.14	36.71	36.71	36.71	36.71
Railways, wages (average)¶	dol. per hour	.683	.688	.696	.674	.671	.670	.662	.662	.662	.696	.708	.72.3	.73.3
Road-building wages, common labor, on public works projects:														
United States, total	dol. per hour	.39	.37	.35	.36	.37	.39	.41	.41	.41	.42	.43	—	—
East North Central	do	.57	.47	.51	.54	.55	.51	.55	.56	.58	.56	.56	—	—
East South Central	do	.28	.26	.26	.27	.28	.27	.27	.27	.28	.28	.28	—	—
Middle Atlantic	do	.50	.46	.45	.47	.45	.48	.46	.46	.46	.46	.47	—	—
Mountain States	do	.51	.48	.49	.51	.51	.52	.53	.53	.53	.53	.54	—	—
New England	do	.47	.52	.56	.56	.53	.46	.46	.46	.45	.45	.45	—	—
Pacific States	do	.60	.60	.61	.59	.59	.59	.54	.61	.63	.63	—	—	—
South Atlantic	do	.27	.25	.25	.25	.26	.26	.26	.27	.27	.27	.27	—	—
West North Central	do	.43	.44	.43	.37	.39	.42	.45	.44	.43	.45	—	—	—
West South Central	do	.30	.30	.29	.29	.29	.31	.30	.32	.32	.32	—	—	—
Steel industry wages:														
U. S. Steel Corporation ¶	do	.625	.525	.525	.525	.575	.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.	343	373	387	401	396	395	386	364	352	344	344	346	348
Held by Federal Reserve banks:														
For own account	do	0	0	0	0	0	1	3	1	(*)	0	0	0	0
For foreign correspondents	do	2	0	0	0	0	1	2	4	3	2	1	2	2
Held by group of accepting banks:														
Total	mills. of dol.	278	315	325	341	317	318	295	273	265	263	274	282	279
Own bills	do	147	161	154	169	150	147	137	130	144	143	148	153	148
Purchased bills	do	131	164	171	189	166	171	159	143	121	120	127	129	131
Held by others	do	63	57	62	61	80	76	86	87	83	79	69	62	67
Com'l paper outstanding:	do	279	215	244	268	290	285	287	285	325	329	331	323	311
Agricultural loans outstanding:														
Grand total¶	do	3,334	3,362	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362	3,352
Farm mortgage loans, total	do	2,848	2,901	2,898	2,896	2,892	2,888	2,885	2,879	2,874	2,869	2,863	2,856	2,856
Federal Land Banks	do	2,035	2,064	2,061	2,060	2,058	2,055	2,054	2,052	2,051	2,048	2,045	2,039	2,039
Land bank commissioner	do	813	837	836	836	834	833	832	831	829	826	823	820	817
Loans to cooperatives, total	do	120	125	120	114	110	99	94	93	102	115	120	119	129
Federal Intermediate Credit (direct)	mills. of dol.	2	2	1	1	1	1	1	1	1	1	1	1	2
Banks for cooperatives incl. Central Bank	mills. of dol.	88	70	64	60	57	49	45	45	52	56	67	73	82
Agricultural Marketing Act revolving fund	mills. of dol.	31	54	54	52	52	49	48	47	46	44	47	45	45
Short term credit, total¶	do	366	336	334	342	372	398	410	419	421	417	402	379	368
Federal Intermediate Credit Banks, loans to and discounts for:														
Regional Agricultural Credit Corps., Prod. Credit Ass'n's and banks for cooperatives	mills. of dol.	165	130	126	130	144	154	159	165	170	171	167	160	161
Other financing institutions¶	do	40	41	40	41	42	44	45	47	48	48	47	42	41
Production Credit Ass'n's	do	138	105	106	115	132	144	152	160	164	163	154	143	137
Regional Agr. Credit Corp.	do	16	25	24	24	24	24	23	22	21	19	17	16	16
Emergency crop and seed loans	do	115	104	103	103	115	127	130	130	128	128	123	119	116
Drought relief loans	do	57	60	60	60	59	59	59	59	59	59	58	58	57
Joint Stock Land Banks in liquidation	do	104	133	130	129	126	123	120	118	115	113	111	110	107

\* Less than \$500,000.

† Revised.

‡ Basic rate for common labor.

§ Construction wage rates as of Jan. 1, 1938, common labor, \$0.680; 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.

† Farm wages, without board, as of Jan. 1, 1938, is \$33.28.

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

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

## FINANCE—Continued

BANKING—Continued													
Bank debits, total..... mills. of dol.	39,103	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,903	31,886	33,360	36,073	31,593
New York City..... do.....	18,277	22,658	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151	13,432
Outside New York City..... do.....	20,825	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160
Brokers' loans:													
To N. Y. S. E. members..... do.....	659	1,051	1,026	1,075	1,150	1,187	1,152	1,186	1,174	1,186	1,039	726	688
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mills. of dol.	12,879	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796
Reserve bank credit outstanding, total mills. of dol.	2,613	2,500	2,497	2,465	2,458	2,565	2,585	2,562	2,574	2,577	2,579	2,580	2,606
Bills bought..... do.....	1	3	3	3	3	4	6	4	3	3	3	3	3
Bills discounted..... do.....	10	3	3	5	12	17	10	15	22	22	21	17	
United States securities..... do.....	2,564	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526	2,526	2,564
Reserves, total..... do.....	9,481	9,121	9,156	9,134	9,141	9,135	9,135	9,159	9,160	9,135	9,452	9,449	9,450
Gold certificates..... do.....	9,129	8,865	8,862	8,859	8,856	8,853	8,850	8,846	8,843	8,840	9,138	9,134	9,132
Liabilities, total..... do.....	12,879	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796
Deposits, total..... do.....	7,577	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,228	7,529	7,513	7,548
Member bank reserve balances, total mills. of dol.	7,027	6,606	6,781	6,695	6,639	6,881	6,915	6,900	6,753	6,751	7,014	6,928	6,962
Excess reserves (estimated)..... do.....	1,212	1,984	2,152	2,078	1,398	1,594	918	865	791	773	1,038	1,055	1,169
Notes in circulation..... do.....	4,284	4,284	4,160	4,190	4,174	4,205	4,223	4,206	4,221	4,252	4,263	4,279	4,274
Reserve ratio..... percent	79.8	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted..... mills. of dol.	14,431	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864	14,610	14,612
Time..... do.....	5,205	5,067	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,290	5,278	5,234	
Investments, total..... do.....	12,015	13,742	13,638	13,597	12,907	12,774	12,587	12,530	12,499	12,292	12,022	11,940	
U. S. Government direct obligations..... do.....	8,018	9,241	9,149	9,067	8,396	8,370	8,287	8,301	8,283	8,193	7,903	7,968	7,963
U. S. Government guaranteed issues..... do.....	1,116	1,238	1,214	1,208	1,199	1,175	1,156	1,152	1,188	1,130	1,131	1,137	1,118
Other securities..... do.....	2,881	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028	2,969	2,988	2,924	2,859
Loans, total $\otimes$ ..... do.....	9,387	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004	9,625	9,441
Commercial, industrial, and agricultural loans:													
On securities..... mills. of dol.	579	—	—	—	—	—	570	566	581	595	601	590	579
Otherwise secured and unsecured..... do.....	4,022	—	—	—	—	—	3,700	3,765	3,844	4,043	4,206	4,171	4,058
Open market paper..... do.....	461	—	—	—	—	—	483	467	464	466	475	477	475
Loans to brokers and dealers in securities mills. of dol.	894	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363	1,302	1,227	901	876
Other loans for purchasing or carrying securities..... mills. of dol.	635	—	—	—	—	—	720	714	701	703	682	660	650
Real estate loans..... do.....	1,165	1,156	1,151	1,149	1,157	1,156	1,161	1,163	1,164	1,165	1,169	1,187	
Loans to banks..... do.....	66	66	60	86	81	84	123	98	150	135	97	96	68
Other loans..... do.....	1,505	—	—	—	—	—	1,451	1,534	1,518	1,529	1,551	1,561	1,568
Interest rates:													
Acceptances, bankers' prime..... percent	7 1/2	7 1/2	7 1/2-14	5 1/2	5 1/2-16	9 1/2	9 1/2-16	7 1/2-16	7 1/2-16	7 1/2	7 1/2	7 1/2	7 1/2
Bank rates to customers:													
In New York City..... do.....	2.40	2.43	2.50	2.41	2.50	2.53	2.41	2.34	2.36	2.41	2.39	2.38	2.45
In eight other northern and eastern cities..... percent	3.36	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42
In twenty-seven southern and western cities..... percent	4.15	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17
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
Cou'l paper, prime (4-6 mos.)..... do.....	1	34	34	34	34	1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank..... do.....	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
Federal Land Bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans..... do.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)..... do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks..... mills. of dol.	5,290	5,246	5,244	5,248	5,278	5,250	5,215	5,275	5,267	5,270	5,291	5,255	5,250
U. S. Postal Savings:													
Balance to credit of depositors..... do.....	1,270	1,260	1,266	1,270	1,272	1,270	1,268	1,271	1,273	1,270	1,260	1,270	1,270
Balance on deposit in banks..... do.....	117	145	136	133	132	134	136	134	136	133	132	130	118
COMMERCIAL FAILURES													
Grand total..... number	932	692	811	721	820	786	834	670	618	707	564	768	786
Commercial service, total..... do.....	48	32	42	52	51	28	27	24	25	30	26	35	40
Construction, total..... do.....	53	43	45	43	72	62	50	42	31	49	36	37	60
Manufacturing, total..... do.....	200	141	130	120	123	135	153	134	131	148	117	172	164
Chemicals and drugs..... do.....	5	5	8	7	4	7	3	4	4	5	8	3	6
Foods..... do.....	42	36	34	33	40	41	37	33	33	31	30	45	37
Forest products..... do.....	17	15	9	8	8	15	16	10	10	11	10	13	12
Fuels..... do.....	1	4	0	6	1	1	5	3	1	8	1	3	0
Iron and steel..... do.....	10	6	8	5	6	10	6	13	5	5	3	9	9
Leather and leather products..... do.....	5	10	7	4	5	6	5	6	3	9	3	3	9
Machinery..... do.....	6	9	8	8	8	4	5	2	6	10	6	12	10
Paper, printing, and publishing..... do.....	11	11	10	20	10	8	8	14	5	12	9	12	13
Stone, clay, and glass..... do.....	7	3	3	5	5	7	3	4	2	4	3	4	4
Textiles..... do.....	57	27	25	16	22	22	39	40	36	30	13	43	33
Transportation equipment..... do.....	5	2	1	3	1	1	3	2	4	6	8	5	4
Miscellaneous..... do.....	24	13	22	10	16	15	13	13	19	22	21	27	
Retail trade, total..... do.....	527	368	498	438	481	470	513	404	379	403	336	437	440
Wholesale trade, total..... do.....	104	78	90	68	90	91	86	66	52	77	49	87	82
Liabilities: Grand total..... thous. of dol.	13,291	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393	9,335	10,078
Commercial service, total..... do.....	709	478	326	1,160	529	440	493	468	401	437	822	571	819
Construction, total..... do.....	852	1,601	1,015	1,279	2,138	1,913	550	499	473	634	431	424	994
Manufacturing, total..... do.....	5,117	3,121	2,502	2,711	2,744	2,165	2,405	2,883	2,988	5,603	3,006	3,793	3,058
Chemicals and drugs..... do.....	57	27	81	66	109	99	14	45	13	103	196	63	79
Foods..... do.....	1,077	774	575	1,017	958	859	588	452	577	743	529	834	549
Forest products..... do.....	462	329	188	49	115	270	313	405	152	146	98	427	148

\* In effect beginning Aug. 27, 1937.

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

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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

## FINANCE—Continued

## COMMERCIAL FAILURES—Continued

Liabilities—Continued													
Manufacturing—Continued.													
Fuels.....thous. of dol.	8	57	0	291	150	7	56	203	27	2,675	105	57	0
Iron and steel.....do.	1,336	48	339	28	123	73	56	155	31	54	81	354	473
Leather and products.....do.	159	696	139	63	62	144	146	162	53	245	71	95	197
Machinery.....do.	325	234	65	251	340	7	98	30	67	348	55	174	232
Paper, printing, and publishing.....do.	216	144	148	272	243	86	157	133	184	257	121	128	174
Stone, clay, and glass.....do.	137	145	27	36	99	61	131	37	210	29	51	16	148
Textiles.....do.	872	477	674	197	319	283	721	1,146	1,163	548	1,187	729	488
Transportation equipment.....do.	100	69	6	311	3	65	81	17	74	237	158	212	66
Miscellaneous.....do.	368	121	260	130	223	211	104	98	437	218	354	704	504
Retail trade, total.....do.	4,622	3,135	3,746	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074	3,116	3,816
Wholesale trade, total.....do.	1,991	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060	1,431	1,391

## LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol.	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,432	21,536
Mortgage loans, total.....do.	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,165	4,176	4,183
Farm.....do.	718	708	703	696	691	689	688	686	683	683	683	678
Other.....do.	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,493	3,595
Real estate.....do.	1,732	1,754	1,760	1,758	1,761	1,761	1,753	1,763	1,767	1,770	1,774	1,774
Policy loans and premium notes.....do.	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,630	2,633
Bonds and stocks held (book value), total.....mills. of dol.	10,642	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,781	11,908
Government (domestic and foreign).....do.	4,789	4,871	4,960	5,075	5,167	5,191	5,267	5,269	5,300	5,348	5,358	5,442
Public utility.....do.	2,364	2,323	2,340	2,424	2,448	2,464	2,488	2,526	2,543	2,576	2,593	2,593
Railroad.....do.	2,641	2,652	2,678	2,721	2,760	2,777	2,765	2,772	2,773	2,775	2,778	2,778
Other.....do.	848	863	880	883	888	889	915	1,010	1,052	1,045	1,072	1,095
Cash*.....do.	710	791	740	637	577	611	587	581	587	628	644	609
Other admitted assets*.....do.	489	488	492	487	485	491	463	451	452	434	431	429

Insurance written:

Policies and certificates, total number.....thousands.	929	1,058	893	952	1,174	1,085	1,066	1,027	945	938	871	982	916
Group.....do.	44	54	25	28	51	36	39	51	59	40	25	28	24
Industrial.....do.	674	777	670	711	862	807	789	735	668	687	646	741	689
Ordinary.....do.	211	227	197	212	262	241	237	241	217	212	200	212	202
Value, total.....thous. of dol.	764,803	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595	701,038	681,376
Group.....do.	87,386	80,570	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,186	49,921	45,437	42,238
Industrial.....do.	213,976	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121	210,898	197,339	226,243	211,409
Ordinary.....do.	463,441	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335	429,358	427,729
Premium collections, total.....do.	360,242	262,037	252,162	285,221	274,450	247,640	265,179	253,191	245,561	230,770	237,522	251,012	
Annuities.....do.	67,687	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396	23,243	25,325	
Group.....do.	11,892	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,616	10,066	10,751	
Industrial.....do.	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097	61,131	54,438	53,444	61,412	
Ordinary.....do.	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070	149,274	143,320	150,769	153,524	

## (Life Insurance Sales Research Bureau)

Insurance written, ordinary, total† mills. of dol.	634	668	548	577	723	692	631	646	589	546	500	580	573
New England.....do.	40	47	47	48	57	51	47	48	41	37	34	41	40
Middle Atlantic.....do.	164	183	166	177	211	204	178	181	163	143	127	164	159
East North Central.....do.	143	154	125	133	167	155	144	147	132	126	113	132	132
West North Central.....do.	69	66	50	52	66	65	61	64	60	56	52	58	58
South Atlantic.....do.	61	63	49	54	63	65	60	60	55	53	49	52	52
East South Central.....do.	26	28	20	19	28	27	26	26	24	24	23	23	22
West South Central.....do.	56	54	38	39	53	50	49	50	45	41	42	44	44
Mountain.....do.	20	19	14	14	19	19	17	17	17	17	14	16	17
Pacific.....do.	56	54	39	41	58	56	50	53	50	47	49	49	49
Lapse rates.....do.	1925-26=100	97											

## MONETARY STATISTICS

Foreign exchange rates:													
Argentina▲.....dol. per paper peso	.333	.327	.327	.326	.326	.328	.329	.329	.331	.332	.330	.330	.333
Belgium.....dol. per belga	.170	.169	.169	.169	.168	.168	.169	.169	.168	.168	.168	.169	.170
Brazil♂.....dol. per milreis	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.088
Canada.....dol. per Canadian dol.	.999	1.001	1.000	1.000	1.001	1.001	1.001	1.001	.999	.999	1.000	1.000	1.001
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....dol. per £	5.00	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.94	4.97	4.98	4.95	5.00
France.....dol. per franc	.034	.047	.047	.046	.046	.045	.045	.044	.044	.038	.038	.035	.034
Germany.....dol. per reichsmark	.403	.402	.402	.402	.402	.402	.402	.402	.401	.402	.402	.402	.404
India.....dol. per rupee	.377	.371	.370	.369	.371	.371	.373	.373	.372	.375	.376	.374	.377
Italy.....dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen	.291	.285	.285	.285	.286	.286	.288	.287	.289	.290	.289	.289	.291
Netherlands.....dol. per florin	.556	.546	.546	.547	.547	.548	.549	.550	.551	.552	.551	.553	.555
Spain*.....dol. per peseta	.062	.077	.071	.067	.061	.057	.053	.052	.051	.063	.065	.063	.063
Sweden.....dol. per krona	.258	.253	.253	.252	.252	.253	.255	.255	.254	.256	.257	.255	.258
Uruguay.....dol. per peso	.799	.800	.789	.789	.788	.786	.787	.791	.794	.792	.791	.791	.791
Gold:													
Monetary stocks, U. S.....mills. of dol.	12,765	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653	12,782	12,788
Movement, foreign:													
Net release from earmark†.....thous. of dol.	-101,580	-668	-48,330	-8,000	-309	7,217	21,196	-15,865	-35,544	-5,288	9,343	-8,046	-20,145
Exports.....do.	15,052	99	11	(4)	39	13	4	81					

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

	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

## FINANCE—Continued

MONETARY STATISTICS—Continued														
Silver:														
Exports.....	thous. of dol.	236	236	612	611	346	468	341	244	214	278	285	380	527
Imports.....	do.	23,151	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,984	8,427	5,701	10,633
Price at New York.....	dol. per fine oz.	448	454	449	448	451	455	450	448	448	.448	.448	.448	.448
Production, world.....	thous. of fine oz.	19,594	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216	22,487	—	—	—
Canada.....	do.	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,271	2,536	2,176	—
Mexico.....	do.	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428	6,460	—	—	—
United States.....	do.	6,165	5,400	4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	4,855	6,682	—
Stocks refinery, end of month:														
United States.....	do.	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,363	1,064	1,287	—
Canada.....	do.	1,023	1,512	734	507	929	808	735	537	439	817	852	617	—
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)	mills. of dol.	283.5	—	—	250.6	—	—	310.6	—	—	264.0	—	—	
Autos, parts, and accessories (28 cos.)	do.	97.2	—	—	69.1	—	—	98.4	—	—	60.6	—	—	
Chemicals (13 cos.)	do.	50.9	—	—	37.0	—	—	46.9	—	—	44.1	—	—	
Food and food products (19 cos.)	do.	22.4	—	—	16.5	—	—	21.1	—	—	19.7	—	—	
Machinery and tools (17 cos.)	mills. of dol.	11.3	—	—	14.2	—	—	16.2	—	—	14.3	—	—	
Metals and mining (12 cos.)	do.	6.3	—	—	7.2	—	—	6.3	—	—	5.7	—	—	
Petroleum (13 cos.)	do.	13.0	—	—	14.5	—	—	17.7	—	—	24.4	—	—	
Steel (11 cos.)	do.	39.2	—	—	51.6	—	—	58.4	—	—	52.5	—	—	
Miscellaneous (55 cos.)	do.	43.2	—	—	40.5	—	—	45.7	—	—	42.7	—	—	
Telephones (net op. income)•	do.	69.2	—	—	59.9	—	—	58.2	—	—	52.1	—	—	
Other public utilities (net income) (53 cos.)	mills. of dol.	55.2	—	—	53.6	—	—	53.6	—	—	46.9	—	—	
Railways, Class I (net income)†	do.	126.0	—	—	14.1	—	—	21.2	—	—	41.6	—	—	
Standard Statistics Co., Inc.:t														
Combined index, unadjusted (161 cos.)														
1926=100														
Industrials (120 cos.)	do.	78.0	109.3	—	90.9	—	—	104.4	—	—	93.5	—	—	
Railroads (26 cos.)	do.	85.7	115.1	—	104.3	—	—	128.6	—	—	112.1	—	—	
Utilities (7 cos.)	do.	7.1	55.0	—	15.7	—	—	8.7	—	—	17.8	—	—	
Combined index, adjusted (161 cos.)	do.	139.1	154.5	—	131.2	—	—	124.4	—	—	110.6	—	—	
Industrials (120 cos.)	do.	81.4	112.7	—	98.0	—	—	99.3	—	—	88.1	—	—	
Railroads (26 cos.)	do.	97.6	127.0	—	109.8	—	—	117.4	—	—	105.9	—	—	
Utilities (15 cos.)	do.	6.1	41.8	—	42.0	—	—	17.3	—	—	3.9	—	—	
Combined index, unadjusted (161 cos.)	do.	130.7	146.1	—	123.4	—	—	126.7	—	—	124.5	—	—	
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month	mills. of dol.	37,270	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094
Obligations fully guaranteed by the U. S. Government:														
Amount outstanding by agencies, total	mills. of dol.	4,645	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644
Federal Farm Mortgage Corporation	do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,420	1,400	1,400	1,400	1,410
Home Owners' Loan Corporation	do.	2,937	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,987	2,987	2,987	2,987
Reconstruction Finance Corporation	do.	297	252	252	252	251	250	250	255	255	296	296	297	297
Expenditures, total (incl. emergency)	thous. of dol.	771,244	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877
Revenues, total	do.	943,351	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585	394,403	439,548
Customs	do.	30,129	38,698	40,518	41,726	52,503	46,252	46,252	41,716	40,649	38,790	36,173	36,515	31,513
Internal revenue, total	do.	767,545	478,633	207,483	237,826	934,555	300,390	281,058	827,483	376,074	336,125	738,564	284,230	325,736
Income tax	do.	482,697	281,178	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405	41,671	35,287
Taxes from:														
Admissions to theaters, etc.	do.	2,290	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243
Capital stock transfers, etc.	do.	1,692	3,178	3,367	3,743	3,045	3,226	2,169	1,556	1,232	1,492	1,235	2,045	2,998
Sales of produce (future delivery)	do.	266	325	423	506	392	528	639	454	571	589	416	338	325
Sales of radio sets, etc.	do.	670	906	684	465	361	332	329	395	433	762	633	886	711
Reconstruction Finance Corporation loans outstanding end of month:														
Grand total	thous. of dol.	2,060,397	2,135,186	2,149,380	2,129,186	2,064,042	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,998,722	2,017,674
Section 5 as amended, total	do.	657,348	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	658,876	662,493	660,496	654,917
Bank and trust companies including receivers	thous. of dol.	153,704	199,284	160,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920
Building and loan associations	do.	2,121	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652
Insurance companies	do.	2,791	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,620	3,382	3,362	2,955
Mortgage loan companies	do.	128,465	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194
Railroads, incl. receivers	do.	355,894	345,978	345,500	345,373	340,367	345,084	344,823	351,936	351,855	356,279	355,932	355,923	355,923
All other under section 5	do.	14,373	27,762	25,609	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717	16,253	15,273
Total Emergency Relief Construction Act, as amended	thous. of dol.	582,587	588,883	620,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940
Self-liquidating projects	do.	235,578	193,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714
Financing of exports of agricultural surpluses	do.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock	do.	64,064	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279
Amounts made available for relief and work relief	do.	282,898	295,583	295,354	295,354	289,228	289,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900
Total, Bank Conservation Act, as amended	thous. of dol.	585,839	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,273	590,284
Other loans and authorizations	do.	234,623	181,795	181,107	183,446	189,852	107,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533

\* Revised.

† Preliminary.

‡ Deficit.

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

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

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

## FINANCE—Continued

<b>CAPITAL FLOTATIONS</b>														
<b>New Security Registrations</b>														
(Securities and Exchange Commission)														
New securities effectively registered:														
Estimated gross proceeds, total														
Common stock	do.	201,374	698,408	429,990	491,400	469,907	288,076	238,068	369,065	266,886	302,343	156,395	127,621	38,159
Preferred stock	do.	82,637	167,126	85,622	168,474	231,006	139,397	114,789	67,055	122,289	171,547	82,621	10,574	23,062
Certificates of participation, etc.	do.	20,768	34,531	134,719	38,215	36,364	49,497	34,442	78,592	85,690	66,194	10,263	26,013	6,144
Secured bonds	do.	50,212	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624	12,175	7,531
Debentures and short term notes	do.	35,625	234,635	146,509	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887	78,860	0
Other	do.	12,133	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000	0	1,392
Industrial classification:	*	3,547	14,274	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310	1,125	1,268
Extractive industries	do.	61,537	79,234	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375	29,449	7,270
Manufacturing industries	do.	109,208	89,505	48,374	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395	16,788	24,906
Financial and investment	do.	3,443	198,393	4,658	0	27,766	23,005	43,375	26,100	0	0	2,127	362	0
Transportation and communication	do.	13,629	193,571	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497	79,610	910
Electric light and power, gas, and water	thous. of dol.	10,610	123,370	99,207	101,032	45,298	76,392	19,099	20,637	13,850	14,865	691	287	3,806
Other	do.													
<b>Securities Issued †</b>														
(Commercial and Financial Chronicle)														
Amount, all issues	thous. of dol.	164,452	725,567	617,940	543,975	382,345	316,792	266,484	560,338	340,170	187,312	223,828	203,496	135,929
Domestic issues	do.	163,877	725,567	532,940	444,975	382,345	282,092	266,484	560,338	340,170	187,312	220,578	198,696	135,929
Foreign issues	do.	575	0	85,000	99,000	0	35,000	0	0	0	0	3,250	4,800	0
Corporate, total	do.	57,230	625,912	299,711	376,788	318,932	164,962	170,374	418,288	137,651	106,809	152,143	136,299	36,433
Industrial	do.	56,580	88,875	132,641	131,313	54,459	66,954	81,139	188,647	103,031	27,265	138,012	21,660	27,733
Investment trusts	do.	27,718	1,000	250	0	0	0	0	0	0	0	0	99	0
Land, buildings, etc., total	do.	0	8,249	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0
Long-term issues	do.	385	0	881	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0
Apartments and hotels	do.	385	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities	do.	0	305,594	77,735	145,688	161,500	9,500	52,580	155,324	29,150	50,251	11,500	81,864	5,850
Railroads	do.	20,250	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,039	1,300	21,366	0
Miscellaneous	do.	4,880	87,958	31,130	12,854	27,257	16,491	5,525	55,462	3,251	19,354	0	0	2,250
Farm loan and Gov't agencies	do.	22,700	2,660	26,000	25,200	4,067	32,856	44,891	30,000	118,000	27,400	20,000	34,300	52,000
Municipal, States, etc.†	do.	83,947	96,995	207,228	42,998	59,346	83,974	51,219	112,051	84,520	53,103	48,455	28,097	47,496
Purpose of issue:														
New capital, total†	do.	122,364	266,168	243,568	189,771	185,374	158,580	150,179	359,887	246,761	78,740	157,058	96,492	94,397
Domestic, total†	do.	121,564	266,168	243,568	189,771	185,374	158,580	150,179	359,887	246,761	78,740	153,808	93,192	94,397
Corporate	do.	42,767	218,266	96,194	152,267	137,877	78,427	78,153	268,946	80,870	50,673	112,757	66,647	26,313
Farm loan and Gov't agencies	do.	0	0	0	4,000	0	10,500	28,500	0	89,000	0	0	0	25,000
Municipal, States, etc.†	do.	79,098	47,962	147,374	33,504	47,497	69,653	43,526	90,941	76,891	28,067	41,054	26,546	43,085
Foreign	do.	500	0	0	0	0	0	0	0	0	0	3,250	3,300	0
Refunding, total†	do.	42,088	459,399	374,372	354,204	196,972	158,212	116,305	206,451	93,409	108,572	66,770	107,064	41,531
Corporate	do.	14,463	407,707	203,517	224,521	181,055	86,535	92,220	149,341	56,781	56,136	39,386	69,653	10,120
Type of securities (all issues):														
Bonds and notes, total†	do.	147,997	694,274	470,103	413,619	324,342	258,997	214,412	467,910	261,820	165,193	159,488	182,797	131,666
Corporate	do.	40,775	494,619	151,874	236,431	210,929	106,867	118,302	325,860	59,300	84,690	87,803	115,600	32,170
Stocks	do.	16,455	131,294	146,837	140,357	58,004	58,095	52,072	92,428	78,351	22,119	61,340	20,699	4,203
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	thous. of dol.	93,950	92,838	226,238	42,751	91,313	95,899	53,970	110,524	51,656	56,461	70,159	37,466	50,586
Temporary (short term)	do.	30,465	89,120	28,797	133,475	25,077	22,057	75,555	83,966	15,980	14,047	113,968	17,845	16,479
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:														
Wheat	thous. of bu.	635,120	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	925,917	926,377
Corn	do.	158,220	258,319	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055	184,125	177,229
<b>SECURITY MARKETS</b>														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic	dollars	89.70	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51	90.11	89.26
Domestic	do.	92.75	100.76	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54	93.17	92.36
Foreign	do.	62.60	69.10	69.78	70.02	68.48	68.41	69.30	69.11	69.81	68.44	65.60	63.65	62.23
Domestic (Dow-Jones) (40 bonds)														
Percent of par 4% bond		77.73	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79	84.32	77.65
Industrials (10 bonds)	do.	97.21	107.41	107.50	105.54	103.79	101.88	104.60	105.46	106.04	106.70	103.84	100.25	98.09
Public utilities (10 bonds)	do.	94.63	101.68	101.32	100.73	98.21	95.17	95.90	93.39	97.32	100.50	95.60	93.13	94.83
Rails, high grade (10 bonds)	do.	106.02	132.32	131.28	126.38	122.70	120.41	122.29	123.69	124.53	123.04	118.55	113.90	104.60
Rails, second grade (10 bonds)	do.	47.23	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36	55.72	47.15
Domestic (Standard Statistics):														
Corporate (45 bonds)	dollars	84.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6	91.8	87.2
Municipal (15 bonds)†	do.	109.5	116.3	115.8	112.7	108.9	108.0	109.6	110.1	110.8				

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

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

## FINANCE—Continued

SECURITY MARKETS—Continued		SECURITY MARKETS—Continued											
Bonds—Continued		Bonds—Continued											
Value, issues listed on (N. Y. S. E.):													
Par, all issues—millions of dol.	47,694	46,280	46,502	46,572	46,994	47,058	47,045	47,321	47,150	47,227	47,284	47,264	47,175
Domestic issues—do—	42,866	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	42,363	42,321
Foreign issues—do—	4,828	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901	4,855
Market value, all issues—do—	42,782	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,109
Domestic issues—do—	39,760	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088
Foreign issues—do—	3,022	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021
Yields:													
Moody's: *													
Domestic (120 bonds) —percent—	4.27	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30
By ratings:													
Aaa (30 bonds)—do—	3.23	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26
Aa (30 bonds)—do—	3.59	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62
A (30 bonds)—do—	4.30	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32
Baa (30 bonds)—do—	5.95	4.53	4.50	4.54	4.69	4.86	4.87	4.97	4.97	5.00	5.27	5.67	6.01
By groups:													
Industrials (40 bonds)—do—	3.66	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65
Public utilities (40 bonds)—do—	4.03	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06
Railroads (40 bonds)—do—	5.12	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60	4.88	5.20
Foreign (30 bonds)—do—	5.66	5.63	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70
Standard Statistics:													
Municipals (15 bonds)†—do—	3.15	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17
Bond Buyer:													
Domestic municipals (20 bonds)—do—	3.16	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17
U. S. Treasury bonds—do—	2.54	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60
U. S. Treasury 3-5 year notes*—do—	1.27	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42	1.31
Cash Dividend Payments and Rates													
Dividend declarations (N. Y. Times):													
Total—thous. of dol.	411,525	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290	293,987	710,359
Industrial and misc.—do—	389,048	407,957	212,837	332,406	244,088	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134
Railroads—do—	22,477	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)—millions of dol.	2,026.2	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3
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	923.50
Dividend rate per share (weighted average) (600 cos.)—dollars	2.18	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19
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—	2.22	2.01	2.02	2.02	2.02	2.02	2.03	2.08	2.12	2.13	2.14	2.15	2.22
Insurance (21 cos.)—do—	2.38	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37
Public utilities (30 cos.)—do—	2.06	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06	2.07
Railroads (36 cos.)—do—	1.69	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.69
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks) —dol. per share—	125.5	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1
Public utilities (20 stocks)—do—	21.6	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1	22.1
Railroads (20 stocks)—do—	31.5	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0
New York Times (50 stocks)—do—	90.24	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72	91.39
Industrials (25 stocks)—do—	156.24	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.68	195.86	172.92	157.93
Railroads (25 stocks)—do—	24.24	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64	26.53	24.84
Standard Statistics:													
Combined index (420 stocks) —1926=100—	82.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9
Industrials (348 stocks)—do—	95.2	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1
Public utilities (40 stocks)—do—	78.8	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5
Railroads (32 stocks)—do—	31.2	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4
Banks N. Y. (19 stocks)—do—	50.1	70.6	78.9	90.6	88.0	81.4	76.8	73.2	76.5	74.4	68.2	57.9	53.5
Fire insurance (18 stocks)—do—	72.7	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total—thous. of dol.	1,228,697	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543	993,772	1,242,858	1,119,358	1,601,793	1,827,292	1,339,429
On New York Stock Exchange—do—	1,105,271	2,025,678	2,246,387	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
Number of shares sold:													
On all registered exchanges, total (S. E. C.)—thous. of shares	54,764	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864	38,563	65,762	90,781	58,466
On N. Y. S. E. (S. E. C.)—do—	42,110	71,123	81,687	72,004	83,720	52,553	31,336	27,554	30,045	26,265	49,838	69,639	46,877
Exclusive of odd lot and stopped sales (N. Y. Times)—thous. of shares	28,418	48,605	58,676	50,255	50,344	34,613	18,565	16,443	20,715	17,221	33,860	51,093	29,265
Shares listed, N. Y. S. E.:													
Market value, all listed shares—millions of dol.	38,860	59,878	61,912	62,618	62,468	57,963	57,324	54,882	59,394	56,624	49,034	44,670	40,716
Number of shares listed—millions	1,412	1,360	1,367	1,374	1,380	1,337	1,389	1,400	1,398	1,398	1,406	1,406	1,408
Yields (Moody's):*													
Common stocks (200)—percent—	6.7	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4
Industrials (125 stocks)—do—	7.0	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7
Rails (25 stocks)—do—	6.5	3.5	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9
Utilities (25 stocks)—do—	5.6	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2
Banks (15 stocks)—do—	4.8	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8
Insurance (10 stocks)—do—	4.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7
Preferred stocks, Standard Statistics:													
Industrials, high grade (20 stocks)—do—	5.30	4.99	4.94	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29
Stockholders (Common Stock)													
American Tel. & Tel. Co., total—number	641,308	641,168	—	—	639,227	—	—	638,627	—	—	637,875	—	—
Foreign—do—	7,111	7,382	—	—	7,265	—	—	7,194	—	—	7,111	—	—
Pennsylvania Railroad Co., total—do—	215,629	218,720	—	—	217,016	—	—	215,498	—				

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

## FOREIGN TRADE

INDEXES		FOREIGN TRADE											
Exports:													
Total value, unadjusted	1023-25=100	84	61	50	61	68	71	76	70	71	73	78	88
Total value, adjusted	do	79	57	58	67	67	75	81	79	80	79	74	72
U. S. merchandise, unadjusted:													
Quantity	do	128	89	85	88	95	100	107	96	98	103	111	124
Value	do	85	61	59	62	68	71	77	69	71	74	79	84
Unit value	do	66	68	69	70	71	72	72	72	73	71	71	67
Imports:													
Total value, unadjusted	do	65	76	74	86	95	89	88	89	82	76	72	69
Total value, adjusted	do	65	77	74	87	86	82	86	93	89	79	76	69
Imports for consumption, unadjusted:													
Quantity	1923-25=100	111	135	126	140	155	145	141	140	134	127	121	117
Value	do	64	75	72	82	93	88	87	87	83	78	73	67
Unit value	do	58	66	57	58	60	61	62	62	62	62	61	60
Exports of agricultural products, quantity:													
Total:													
Unadjusted	1910-14=100	107	66	64	58	56	47	44	35	27	45	80	111
Adjusted	do	84	52	57	62	57	55	53	46	37	56	74	82
Total, excluding cotton:													
Unadjusted	do	95	37	40	38	36	34	37	33	33	56	64	98
Adjusted	do	88	35	39	42	36	36	39	37	37	57	59	83
VALUE		FOREIGN TRADE											
Exports, incl. reexports	thous. of dol.	319,256	229,739	221,550	232,504	256,390	269,170	280,928	265,363	268,185	277,695	296,729	333,136
By grand divisions and countries:													
Africa	do	15,588	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	11,699
Asia and Oceania	do	54,785	41,180	49,281	49,816	61,579	54,794	68,907	55,452	63,089	57,345	49,540	55,159
Japan	do	16,532	16,433	22,364	24,745	29,971	26,928	36,177	25,194	26,500	24,644	16,769	20,129
Europe	do	152,986	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,860	104,075	135,581	148,602
France	do	17,668	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,601	16,939
Germany	do	12,722	8,905	7,056	8,882	9,292	12,308	7,097	8,973	7,582	10,204	11,686	14,292
Italy	do	6,525	5,907	6,633	6,071	6,979	7,487	6,325	6,953	4,749	5,498	7,613	5,970
United Kingdom	do	63,605	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	42,395	60,731	65,408
North America, northern	do	33,505	33,137	31,687	31,926	38,266	46,013	52,008	47,914	46,253	48,406	52,856	44,379
Canada	do	32,514	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	47,553	45,317	51,676
North America, southern	do	28,414	22,616	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	30,062
Mexico	do	9,583	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	8,461
South America	do	33,975	20,201	19,763	20,083	22,842	24,221	26,458	24,934	28,835	27,670	26,261	34,669
Argentina	do	11,027	6,317	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	10,378
Brazil	do	7,879	4,237	4,162	3,979	5,319	4,770	5,927	4,764	5,047	5,627	5,697	7,747
Chile	do	2,370	1,579	1,668	1,554	1,538	2,002	1,839	1,903	2,439	2,174	1,698	2,531
By economic classes (U. S. mdse. only):													
Total	thous. of dol.	315,271	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615	274,224	293,525	329,807
Crude materials	do	75,911	67,383	60,587	54,410	52,152	50,308	51,096	42,004	42,004	40,045	80,930	88,256
Cotton, unmanufactured	do	39,923	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961	44,989
Foodstuffs, total	do	34,005	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412	27,362	26,775	38,827
Foodstuffs, crude	do	16,556	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,124	9,984	17,557
Foodstuffs, mfgd	do	17,449	9,468	9,464	19,002	13,375	12,375	12,535	12,758	11,545	11,490	14,238	16,791
Fruits and preparations	do	7,352	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766	12,680
Meats and fats	do	4,771	3,325	2,980	2,624	3,151	3,320	3,997	3,289	3,162	2,994	2,993	4,599
Wheat and flour	do	9,976	1,931	1,894	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364	10,325
Manufactures, semi-	do	53,492	34,901	34,156	37,937	53,005	56,058	71,752	63,321	68,865	67,227	55,425	59,034
Manufactures, finished	do	151,864	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978	133,591	130,394	143,692
Autos and parts	do	39,710	28,769	27,586	25,974	28,819	30,791	33,169	29,721	29,414	23,149	23,296	25,408
Gasoline	do	5,346	3,993	5,882	5,062	5,349	5,372	6,768	6,529	6,719	8,483	10,340	8,632
Machinery	do	44,653	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093	40,761	39,017	44,584
General imports, total	do	208,863	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361	223,226
By grand divisions and countries:													
Africa	do	4,321	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,137	4,892
Asia and Oceania	do	77,346	66,805	76,843	92,112	95,863	92,188	100,503	98,010	85,983	82,935	79,634	73,927
Japan	do	11,839	16,427	17,683	18,382	17,660	20,423	18,244	18,637	16,467	16,297	15,988	15,420
Europe	do	60,294	80,890	87,213	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,043	74,266
France	do	6,105	7,137	5,859	6,800	7,659	6,596	6,249	5,545	6,103	5,675	5,517	7,600
Germany	do	7,141	7,616	7,717	6,394	7,978	7,513	7,714	7,579	8,202	8,642	7,370	8,194
Italy	do	5,066	4,812	4,291	4,162	3,878	4,329	4,375	3,593	3,382	3,477	3,183	4,328
United Kingdom	do	12,265	26,443	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	15,806
North America, northern	do	26,044	39,550	33,975	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	32,494
Canada	do	24,876	39,010	33,089	30,568	37,096	35,198	36,479	38,350	36,472	33,438	33,584	32,059
North America, southern	do	16,227	17,607	22,361	27,787	35,125	34,909	29,284	27,521	25,561	21,359	15,336	13,698
Mexico	do	3,954	4,640	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,675
South America	do	24,631	33,184	32,431	44,536	46,175	38,398	36,748	43,759	38,787	32,577	30,137	25,326
Argentina	do	4,126	8,181	8,467	16,199	18,166	11,408	13,732	18,060	16,532	10,962	9,286	5,180
Brazil	do	9,178	11,462	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	8,670
Chile	do	2,684	2,520	2,868	5,119	5,110	7,512	5,469	5,349	2,626	2,976	1,612	2,497
By economic classes (imports for consumption):													
Total	thous. of dol.	203,700	239,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,676	226,505
Crude materials	do	68,482	75,383	77,045	90,930	91,616	88,681	91,800	92,547	77,554	79,606	75,984	71,695
Foodstuffs, crude	do	21,819	40,221	38,727	41,399	45,251	39,541	37,362	41,618	37,750	34,018	28,516	23,610
Foodstuffs, manufactured	do	28,552	33,036	29,648	52,942	51,162	51,410	47,090	38,462	39,774	32,925	28,409	29,365
Manufactures, semi-	do	43,555	48,967	46,533	52,187	57,853	54,535	55,847	58,871				

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

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

### TRANSPORTATION AND COMMUNICATIONS—Continued

<b>TRANSPORTATION—Continued</b>													
<b>Steam Railways</b>													
<b>Freight-carloadings (Federal Reserve):†</b>													
Combined index, unadjusted...1923-25=100...	62	77	73	76	80	79	80	79	82	81	87	84	72
Coal.....do.....	78	92	89	91	92	68	66	65	64	68	84	89	78
Coke.....do.....	51	97	97	102	96	86	85	82	88	80	88	74	59
Forest products.....do.....	34	46	42	49	52	51	55	55	57	55	54	48	40
Grain and products.....do.....	75	71	65	64	62	63	58	72	111	93	79	82	86
Livestock.....do.....	40	45	42	34	34	39	39	33	32	42	56	63	51
Merchandise, l. c. l.....do.....	59	66	64	66	69	70	69	68	67	68	70	69	65
Ore.....do.....	21	23	26	27	29	102	187	192	203	190	182	117	40
Miscellaneous.....do.....	63	84	78	82	90	94	93	90	90	89	96	96	78
Combined index, adjusted.....do.....	67	83	80	82	83	84	80	78	80	79	78	76	71
Coal.....do.....	70	82	78	77	87	81	77	76	76	81	81	81	72
Coke.....do.....	46	88	83	76	92	102	88	89	104	98	93	74	59
Forest products.....do.....	40	54	48	51	51	49	53	52	57	53	49	46	41
Grain and products.....do.....	88	83	73	70	68	70	64	74	81	77	71	82	92
Livestock.....do.....	42	46	43	41	42	43	44	41	37	42	44	45	42
Merchandise, l. c. l.....do.....	62	69	67	68	69	69	69	67	68	68	67	66	64
Ore.....do.....	86	92	117	114	114	249	133	113	107	103	104	79	73
Miscellaneous.....do.....	69	92	90	95	94	91	90	87	88	88	86	81	76
<b>Freight-carloadings (A. A. R.):</b>													
Total cars 1.....thousands.....	2,309	2,777	3,317	2,778	3,003	2,955	3,898	2,977	3,812	3,116	3,183	4,017	2,628
Coal.....do.....	335	625	759	670	473	593	443	548	472	555	786	534	
Coke.....do.....	24	45	58	48	47	42	52	39	51	39	41	46	28
Forest products.....do.....	101	132	149	140	151	148	198	156	201	162	150	177	112
Grain and products.....do.....	136	130	148	117	115	120	136	123	251	175	142	190	155
Livestock.....do.....	54	59	68	45	46	50	68	44	53	57	69	106	66
Merchandise, l. c. l.....do.....	570	633	764	640	682	699	856	653	805	671	665	587	623
Ore.....do.....	35	33	49	42	44	121	363	293	384	298	279	240	62
Miscellaneous.....do.....	855	1,119	1,322	1,117	1,249	1,310	1,632	1,225	1,518	1,242	1,281	1,615	1,047
Freight-car surplus, total.....do.....	283	133	131	113	134	147	137	137	127	104	123	219	
Box cars.....do.....	135	65	64	54	58	63	80	70	65	63	56	63	99
Coal cars.....do.....	101	30	26	19	17	32	30	31	36	33	21	30	79
<b>Financial operations (Class I Railways):</b>													
Operating revenues, total.....thous. of dol.....	300,321	372,134	331,685	321,927	377,813	351,573	352,614	351,704	365,148	359,612	363,071	372,926	318,180
Freight.....do.....	231,329	299,111	268,651	261,167	313,881	288,631	287,919	281,878	293,107	289,237	293,811	307,104	258,630
Passenger.....do.....	39,933	79,261	73,441	73,016	34,952	33,733	34,042	33,510	42,061	41,505	38,734	35,510	33,318
Operating expenses.....do.....	243,354	257,280	253,604	244,146	266,272	262,019	267,296	265,579	266,641	268,190	262,712	270,357	249,295
Net railway operating income.....do.....	25,972	70,506	38,437	38,359	69,379	47,987	43,663	58,940	60,558	50,308	59,305	60,747	32,411
Net income.....do.....	49,678	4,598	4,572	4,461	2,667	4,48	18,560	19,007	6,347	16,210	17,195	4,6,566	
Operating results:													
Freight carried 1 mile.....mils. of tons.....	33,980	33,130	32,212	36,651	32,206	34,003	31,866	33,753	33,703	34,862	36,760	29,096	
Revenue per ton-mile.....cents.....	.963	.898	.908	.938	.979	.928	.965	.957	.939	.918	.909		
Passengers carried 1 mile.....millions.....	2,164	2,030	1,797	1,921	1,856	1,902	2,164	2,438	2,429	2,200	1,977		
<b>Watery Traffic</b>													
Canals:													
Cape Cod.....thous. of short tons.....		288	325	275	317	286	319	301	282	240	276	336	230
New York State.....do.....	0	0	0	0	0	305	577	792	630	611	753	598	746
Panama, total.....thous. of long tons.....	2,046	1,539	1,856	1,840	3,016	2,653	2,951	2,670	2,476	2,781	2,385	2,439	2,185
In U. S. vessels.....do.....	760	214	281	467	1,255	1,005	1,077	1,018	956	1,041	865	980	844
St. Lawrence.....thous. of short tons.....	3	22	0	0	0	391	1,244	1,310	1,286	1,333	1,304	1,235	989
Sault Ste. Marie.....do.....	303	373	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585	9,842	9,939
Suez.....thous. of metric tons.....	2,346	2,689	2,377	2,795	3,151	2,780	2,628	2,929	2,789	2,543	2,920	2,529	
Welland.....thous. of short tons.....	62	232	0	0	667	1,623	1,660	1,634	1,613	1,566	1,697	1,220	
Rivers:													
Allegheny.....do.....	126	260	129	193	236	148	314	288	357	276	257	270	183
Mississippi (Government barges only).....do.....	161	103	79	89	131	172	179	155	154	181	162	141	195
Monongahela.....do.....	1,230	2,601	1,896	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298	1,954	1,483
Ohio (Pittsburgh district).....do.....	707	1,372	854	1,325	1,337	845	1,237	1,099	1,166	1,210	1,120	1,056	886
Clearances, vessels in foreign trade:†													
Total.....thous. of net tons.....		4,471	4,401	4,635	5,465	5,807	6,482	7,092	7,404	7,516	7,720	8,299	5,593
Foreign.....do.....		3,318	3,311	3,313	3,974	4,222	4,744	5,152	5,373	5,517	4,896	4,445	3,907
United States.....do.....		1,153	1,090	1,322	1,191	1,535	1,738	1,940	2,930	2,090	1,825	1,854	1,687
<b>Travel</b>													
Operations on scheduled airlines:													
Express carried.....pounds.....	547,705	663,721	554,030	509,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479	684,241	528,603
Miles flown.....thous. of miles.....	4,762	5,301	4,199	4,600	5,486	5,350	5,784	5,811	6,239	6,312	6,214	6,085	5,312
Passenger-miles flown.....do.....	31,216	37,952	21,379	26,108	34,584	33,136	42,019	47,290	50,798	51,942	54,230	49,186	34,715
Passengers carried.....number.....	69,029	82,022	46,012	58,008	74,972	76,190	98,035	110,842	120,571	123,550	130,296	113,539	81,554
Hotels:													
Average sale per occupied room.....dollars.....	3.29	3.10	3.12	3.22	3.09	3.21	3.05	3.15	3.19	3.32	3.31	3.39	3.51
Rooms occupied.....percent of total.....	56	60	70	70	68	71	67	65	62	63	65	68	64
Restaurant sales index.....1929=100.....	89	91	91	90	89	107	97	101	93	95	92	97	100
Foreign travel:													
Arrivals, U. S. citizens.....number.....	19,573	19,686	27,680	33,370	30,708	23,168	27,387	36,224	67,397	68,188			
Departures, U. S. citizens.....do.....	21,222	21,757	30,695	30,410	25,404	21,501	34,857	70,185	73,611	33,676			
Emigrants.....do.....	2,653	1,897	1,413	1,422	2,085	1,412	2,314	2,707	2,708	2,076			
Immigrants.....do.....	4,082	2,958	3,224	3,720	4,742	5,033	5,445	5,311	5,952	6,094			
Passports issued.....do.....	5,164	6,104	7,046	7,716	15,151	24,741	33,202	31,491	16,498	8,916	6,533	5,532	5,953
National Parks:†													
Visitors.....do.....	54,559	50,932	55,995	45,958	82,484	114,885	303,876	438,952	895,904	912,284	459,703	226,067	91,036
Automobiles.....do.....	16,441	15,410	16,250	13,395									

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

	1937	1936	1937										
	December	December	January	Februa-	March	April	May	June	July	August	Septem-	Octo-	Novem-

## CHEMICALS AND ALLIED PRODUCTS

## CHEMICALS

Alcohol, denatured:													
Consumption.....thous. of wine gal..	6,969	11,289	6,724	5,411	6,536	6,716	7,511	8,233	6,584	8,025	11,306	14,802	9,960
Production.....do.....	7,012	11,116	6,807	5,475	6,552	7,099	7,438	8,320	6,753	7,932	11,511	14,369	9,610
Stocks, end of month.....do.....	1,153	1,131	1,509	1,273	1,275	1,659	1,578	1,657	1,822	1,724	1,915	1,475	1,119
Alcohol, ethyl:													
Production.....thous. of proof gal..	17,262	19,943	18,705	17,572	19,873	16,824	16,939	18,658	18,254	17,067	17,219	18,786	18,179
Stocks, warehoused, end of mo.....do.....	17,898	19,390	14,035	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783	16,876	15,156
Withdrawn for denaturing.....do.....	11,587	19,552	11,617	9,387	11,330	12,299	13,002	15,185	13,010	14,414	19,552	24,497	16,627
Withdrawn, tax paid.....do.....	2,515	3,315	2,272	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506	2,876	2,942
Methanol:													
Exports, refined.....gallons..	43,970	146,621	48,891	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230	41,198	19,656
Price, refined, wholesale (N. Y.) dol. per gal..	.36	.38	.37	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....gallons..	461,539	548,982	525,070	500,685	546,662	531,727	522,061	485,943	465,205	462,584	404,112	423,792	423,315
Synthetic.....do.....	3,887,741	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,432,091	3,562,372
Explosives, shipments.....thous. of lb..	27,284	35,055	27,894	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310	34,810	31,125
Sulphur production (quarterly):													
Louisiana.....long tons..	106,845	62,700	-----	-----	53,915	-----	-----	63,385	-----	-----	113,510	-----	-----
Texas.....do.....	638,627	513,286	-----	-----	475,924	-----	-----	569,967	-----	-----	655,007	-----	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons..	180,560	164,320	164,880	196,134	172,936	146,301	121,716	141,935	168,015	144,273	166,031	166,778	166,778
Price, wholesale, 66°, at works.....dol. per short ton..	16.50	15.50	15.50	15.50	15.50	15.50	15.50	16.00	16.50	16.50	16.50	16.50	16.50
Production.....short tons..	182,217	176,492	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252	212,258	205,796	205,796
Purchases:													
From fertilizer manufacturers.....do.....	43,844	34,201	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454	34,161	32,622	32,622
From others.....do.....	34,272	40,372	35,749	47,080	36,149	38,569	39,880	32,937	31,865	26,484	25,489	35,264	35,264
Shipments:													
To fertilizer manufacturers.....do.....	37,840	38,739	30,551	21,137	17,600	35,149	21,658	29,958	35,133	38,830	39,587	39,015	39,015
To others.....do.....	44,800	47,169	41,864	50,985	50,239	50,692	62,464	57,853	56,418	61,629	61,654	52,694	52,694

## FERTILIZERS

Consumption, Southern States.....thous. of short tons..	185	178	414	744	1,752	1,356	255	115	58	40	134	126	123
Exports, total.....long tons..	135,173	68,721	61,002	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901	178,734	152,388
Nitrogenous.....do.....	11,065	12,106	8,006	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755	28,962	24,965
Phosphate materials.....do.....	117,236	53,393	49,340	40,418	77,396	97,380	142,037	84,654	116,651	125,094	74,904	145,242	111,848
Prepared fertilizers.....do.....	102	119	173	122	224	450	421	247	907	303	127	320	331
Imports, total.....do.....	198,427	161,112	199,312	233,207	260,223	253,005	180,161	122,483	80,970	115,961	141,744	155,999	153,865
Nitrogenous.....do.....	99,871	67,345	80,513	182,851	181,213	200,927	130,050	92,311	40,978	37,238	40,902	40,561	68,463
Nitrate of soda.....do.....	55,932	29,431	52,633	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475	2,871	21,398
Phosphates.....do.....	3,329	3,526	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545	19,590	9,392
Potash.....do.....	93,328	87,983	111,929	33,349	55,193	32,951	13,992	9,646	29,091	69,094	87,673	93,961	69,842
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..	443,981	393,600	377,200	375,039	430,680	376,356	340,532	291,273	282,075	372,730	354,524	396,976	388,401
Shipments to consumers.....do.....	35,842	23,502	35,023	68,832	218,159	263,078	114,429	31,248	25,575	25,924	125,872	70,700	31,652
Stocks, end of month.....do.....	1,313,327	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631

## NAVAL STORES

Pine oil, production.....gallons..	301,890	413,078	404,052	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093	465,818	454,717
Rosin, gum:													
Price, wholesale, "B" (N. Y.).....dol. per bbl. (280 lbs)..	5.58	10.32	10.95	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83	8.46	6.74
Receipts, net, 3 ports.....bbl. (500 lb.)..	55,564	71,307	48,861	25,206	27,818	53,432	83,763	98,076	105,477	90,391	71,252	60,902	60,425
Stocks, 3 ports, end of month.....do.....	163,527	190,325	167,947	128,241	103,057	105,132	99,931	104,307	124,105	110,497	134,649	165,489	164,537
Rosin, wood:													
Production.....do.....	42,761	57,261	60,620	58,068	60,947	61,742	62,309	63,428	65,561	68,332	66,295	69,976	63,892
Stocks, end of month.....do.....	175,927	65,416	63,924	62,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767	161,306	180,959
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.).....dol. per gal..	.31	.47	.48	.47	.44	.41	.41	.39	.39	.37	.35	.32	.32
Receipts, net, 3 ports.....bbl. (50 gal)..	13,314	11,620	5,646	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855	18,021	14,830
Stocks, 3 ports, end of month.....do.....	72,561	105,431	90,090	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626	97,506	82,840
Turpentine, wood:													
Production.....do.....	7,450	9,160	9,632	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320	10,647	10,149
Stocks, end of month.....do.....	21,627	16,906	18,768	21,196	23,535	20,035	18,325	15,423	15,554	14,884	15,401	16,449	19,966

## OILS, FATS, AND BYPRODUCTS

Animal fats:													
Consumption, factory.....thous. of lb..	146,304	220,922	-----	-----	239,164	-----	-----	208,420	-----	-----	162,380	-----	-----
Production.....do.....	404,653	463,972	-----	-----	393,281	-----	-----	342,708	-----	-----	265,832	-----	-----
Stocks, end of quarter.....do.....	262,696	402,244	-----	-----	426,068	-----	-----	376,211	-----	-----	252,018	-----	-----
Greases:													
Consumption, factory.....do.....	42,064	58,413	-----	-----	65,356	-----	-----	58,316	-----	-----	49,666	-----	-----
Production.....do.....	79,387	89,332	-----	-----	81,845	-----	-----	78,132	-----	-----	72,109	-----	-----
Stocks, end of quarter.....do.....	74,913	60,731	-----	-----	56,166	-----	-----	58,390	-----	-----	64,724	-----	-----
Shortenings and compounds:													

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		1937	1936	1937										
		Decem-	Decem-	Janu-	Febru-	March	April	May	June	July	August	Septem-	October	Novem-

### CHEMICALS AND ALLIED PRODUCTS—Continued

#### OILS, FATS, AND BYPRODUCTS—Con.

##### Vegetable Oils and Products—Continued

Coira:														
Consumption, factory (quarterly)	short tons	58,101	41,739											
Imports	do	29,019	4,540	8,900	41,966	15,192	4,669	17,899	44,380	25,822	20,141	41,955	24,991	14,987
Stocks, end of quarter	do	49,430	10,671			12,517			10,294				32,466	
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)	thous. of lb.	104,517	143,565											
Refined (quarterly)	do	60,899	80,676											
In oleomargarine	do	6,225	10,916	5,713	6,587	5,197	4,096	4,094	5,614	6,568	7,714	9,054	6,963	5,612
Imports	do	34,843	29,186	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637	26,740	19,009	31,414
Production (quarterly):														
Crude	do	72,019	53,142											
Refined	do	64,213	73,900											
Stocks, end of quarter:														
Crude	do	165,994	59,551											
Refined	do	10,543	15,458											
Cottonseed:														
Consumption (crush)	short tons	792,294	665,828	572,319	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	964,280	880,320
Receipts at mills	do	741,632	537,401	189,828	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	1,456,171	1,120,453
Stocks at mills, end of mo.	do	1,669,633	1,263,131	880,640	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295
Cottonseed cake and meal:														
Exports	do	13,108	160	488	321	181	185	146	1	75	155	9,126	24,453	10,043
Production	do	355,052	297,473	252,353	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	431,350	394,616
Stocks at mills, end of mo.	do	192,978	216,645	224,328	198,773	138,757	101,422	83,790	73,190	41,952	33,700	103,397	136,542	169,107
Cottonseed oil, crude:														
Production	thous. of lb.	246,660	197,691	173,018	130,315	100,168	58,550	33,661	24,209	13,389	51,812	230,305	291,241	271,800
Stocks, end of month	do	200,644	143,243	146,609	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,070	155,548	185,496
Cottonseed oil, refined:														
Consumption, factory (quarterly)	do	501,656	339,090											
In Oleomargarine	do	18,970	12,689	13,752	12,911	14,643	14,780	12,577	10,961	9,282	10,027	13,282	20,153	20,339
Price, summer, yellow, prime (N. Y.)	dol. per lb.	.071	.110	.114	.110	.111	.106	.105	.100	.092	.080	.074	.067	.071
Production	thous. of lb.	218,662	184,160	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252	214,139
Stocks, end of month	do	447,576	430,403	460,823	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	332,260	372,245
Flaxseed:														
Imports	thous. of bu.	1,672	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707	1,774
Minneapolis and Duluth:														
Receipts	do	246	484	368	178	740	99	1,346	1,125	98	1,453	1,842	1,039	.400
Shipments	do	218	310	11	1	11	9	827	516	211	205	72	507	.500
Stocks, end of month	do	791	470	501	488	541	558	773	630	528	642	1,493	1,657	1,277
Oil mills (quarterly):														
Consumption	do	7,754	6,931											
Stocks, end of quarter	do	3,295	2,864											
Price, wholesale, No. 1 (Mpls.)	dol. per bu.	2.10	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	2.13	2.17	2.07
Production (crop est.)	thous. of bu.	6,974	5,273	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,362	3,150
Stocks, Argentina, end of mo.	do	4,724	4,331											
Linseed cake and meal:														
Exports	thous. of lb.	53,827	56,569	35,468	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822
Shipments from Minneapolis	do	16,050	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	20,975	19,624
Linseed oil:														
Consumption, factory (quarterly)	thous. of lb.	67,411	78,114											
Price, wholesale (N. Y.)	dol. per lb.	.103	.096	.101	.099	.104	.113	.113	.111	.111	.111	.109	.110	.106
Production (quarterly)	thous. of lb.	150,432	131,899											
Shipments from Minneapolis	do	4,159	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	5,160	2,450
Stocks at factory, end of quarter	do	191,336	117,268											
Oleomargarine:														
Consumption (tax-paid withdrawals)	thous. of lb.	39,202	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	41,346	39,685
Price, wholesale, standard, uncolored (Chicago)	dol. per lb.	.135	.142	.150	.150	.150	.150	.149	.140	.135	.135	.135	.135	.135
Production	thous. of lb.	37,391	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465	37,475
Vegetable shortenings:														
Price, wholesale, tierces (Chicago)	dol. per lb.													
PINTS														
Paint, varnish, lacquer and fillers:														
Total sales of manufacturers	thous. of dol.	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104	
Classified	do	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843	
Industrial	do	10,223	9,080	9,518	12,214	12,462	12,734	12,263	11,217	10,431	9,931	10,404	8,541	
Trade	do	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,302	
Unclassified	do	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261	
Plastic cold-water paints and calcimines:														
Sales of manufacturers:														
Calcimines	dollars	160,847	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	238,256	214,027
Plastic paints	do	22,283	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	48,611	41,362	34,369
Cold-water paints	do	164,312	98,048	119,937	135,676	180,436	221,917	231,731	303,474	261,351	268,693	252,810	244,935	207,127
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production	thous. of lb.	602	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,283	1,067
Shipments	do	700	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396	1,558	1,692	1,470	978
Cellulose-acetate, sheets, rods, and tubes:														
Production	thous. of lb.	624	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	919	783
Shipments	do	603	1,112	742	1,397	1,764	1,313	1,069	1,043	888	1,467	1,102	963	678
ROOFING														
Dry roofing felt:														
Production	short tons	12,348	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,574	17,503
Stocks, end of month	do	9,640	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,334	8,793
Prepared roofing, shipments:														
Total	thous. of squares	1,098	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014	r 2,096
Grit roll	do	260	327	516	774	540	521	610	588	755	907	r 500		
Shingles (all types)	do	313	385	549	785	587	929	984	783	717	833	978	866	r 580
Smooth roll	do	524	750	1,321	2,030	1,202	974	924	878	847	1,083	1,484	1,357	r 1,015

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	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

## ELECTRIC POWER AND GAS

ELECTRIC POWER		ELECTRIC POWER AND GAS												
Production, total†	mill. of kw.-hr.	10,033	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,633	10,224	* 10,407	* 9,817
By source:														
Fuels†	do	6,455	6,879	6,315	5,762	6,382	5,763	5,624	6,336	6,985	7,371	7,050	* 7,091	* 6,166
Water power†	do	3,578	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	* 3,316	* 3,651
By type of producer:														
Central stations†	do	9,436	9,910	9,556	8,690	9,626	9,293	9,442	9,544	9,824	10,116	9,719	* 9,877	* 9,273
Other producers	do	597	618	595	557	602	575	534	527	518	517	505	529	* 544
Sales to ultimate consumers, total (Edison Electric Institute)	mill. of kw.-hr.	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705	8,508	8,168	
Domestic service	do	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478	1,520	1,614	
Commercial—retail	do	1,501	1,616	1,534	1,451	1,466	1,399	1,463	1,497	1,539	1,586	1,552	1,600	
Commercial—wholesale	do	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072	4,977	4,712	4,201	
Municipal street lighting	do	235	218	184	181	162	147	136	140	154	167	188	199	
Railroads, electrified steam	do	124	118	95	120	111	104	98	100	97	97	104	104	
Railroads, street and interurban	do	433	410	401	414	367	346	327	333	326	325	355	370	
Revenues from sales to ultimate consumers (Edison Electric Institute)	thous. of dol.	187,094	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,456	187,296	
GAS		GAS												
Manufactured gas:†														
Customers, total	thousands	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,986	10,030	10,003	
Domestic	do	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,344	9,375	9,336	
House heating	do	172	161	166	158	164	166	160	151	152	168	187	196	
Industrial and commercial	do	462	468	464	470	471	470	472	470	469	464	457	463	
Sales to consumers	mill. of cu. ft.	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527	27,572	30,754	31,120	
Domestic	do	16,502	17,373	16,443	16,993	17,191	16,886	17,522	16,174	15,167	16,858	18,210	16,058	
House heating	do	7,458	6,134	6,173	5,843	5,244	3,561	1,299	724	551	763	2,425	5,715	
Industrial and commercial	do	9,660	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797	9,927	9,143	
Revenue from sales to consumers	thous. of dol.	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	28,543	28,450	30,970	30,769	
Domestic	do	21,579	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179	21,747	23,018	21,469	
House heating	do	4,157	3,799	4,029	3,860	3,138	1,910	945	552	449	653	1,682	3,038	
Industrial and commercial	do	6,547	6,197	6,172	6,458	6,585	6,426	6,299	5,970	5,805	5,943	6,156	6,127	
Natural gas:†														
Customers, total	thousands	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817	6,861	6,929	7,019	
Domestic	do	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351	6,390	6,428	6,486	
Industrial and commercial	do	521	514	512	519	510	499	472	461	464	469	498	531	
Sales to consumers	mill. of cu. ft.	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,963	95,765	103,565	111,631	
Domestic	do	40,988	47,159	48,152	42,249	39,563	26,459	18,848	15,729	14,661	15,803	21,307	31,031	
Industrial and commercial	do	83,016	80,892	85,627	83,791	84,903	77,242	75,080	75,782	78,860	78,806	80,914	79,258	
Revenues from sales to consumers	thous. of dol.	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724	31,015	36,924	
Domestic	do	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,793	12,182	15,467	20,760	
Industrial and commercial	do	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312	14,368	15,340	15,941	

## FOODSTUFFS AND TOBACCO

BEVERAGES		FOODSTUFFS AND TOBACCO												
Fermented malt liquors:														
Consumption (tax-paid withdrawals)														
thous. of bbl.	3,724	3,871	3,061	3,133	4,179	4,497	5,186	6,015	6,450	6,175	5,123	4,186	3,917	
Production	do	3,504	3,705	3,662	3,531	5,056	5,469	5,703	6,445	6,361	5,846	5,117	3,827	3,627
Stocks, end of month	do	7,131	6,972	7,407	7,660	8,345	9,098	9,408	9,591	9,244	8,673	8,488	7,954	7,481
Distilled spirits:														
Consumption, total (tax-paid withdrawals)														
thous. of proof gal.	8,480	10,565	5,316	6,800	7,042	6,640	6,168	5,897	5,298	5,792	7,920	10,074	11,222	
Whisky	do	6,783	8,845	4,528	5,775	5,829	5,449	5,133	4,492	4,121	4,658	6,342	8,095	9,102
Production, total	do	13,956	25,209	20,848	14,303	22,394	21,745	20,176	18,485	9,285	8,908	13,853	19,046	18,394
Whisky	do	10,048	22,287	18,913	12,933	20,255	19,117	17,977	15,980	7,522	8,643	8,343	7,877	8,867
Stocks, total, end of month	do	473,724	387,275	402,099	408,598	422,883	437,159	450,752	462,608	465,871	468,105	469,732	468,735	470,150
Whisky	do	452,403	374,467	388,416	394,947	408,510	421,546	434,262	445,286	447,983	449,794	450,961	449,930	449,912
Rectified spirits:														
Consumption (tax-paid withdrawals)														
thous. of proof gal.	4,721	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634	4,984	
DAIRY PRODUCTS		DAIRY PRODUCTS												
Butter:														
Consumption, apparent†	thous. of lb.	133,998	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	137,454	135,043
Price, wholesale 92-score (N. Y.)	dol. per lb.	.39	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35	.36	.38
Production creamery (factory)†	thous. of lb.	110,311	108,550	106,528	101,983	119,601	132,107	179,918	196,860	172,007	146,752	125,742	117,141	102,445
Receipts, 5 markets	do	40,835	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,900	38,296
Stocks, cold storage, creamery, end of month	thous. of lb.	42,954	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697	98,624	* 66,191
Cheese:														
Consumption, apparent†	do	47,316	50,611	51,739	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309	50,336
Imports	do	4,733	6,229	6,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536	6,206
Price, No. 1 Amer. (N. Y.)	dol. per lb.	.19	.18	.18	.18	.18	.17	.17	.17	.18	.19	.20	.20	.20
Production, total (factory)†	thous. of lb.	38,042	49,118	41,599	39,622	47,553	54,448	66,503	82,491	64,781	58,101	54,160	50,619	40,050
American whole milk†	do	27,645	29,296	27,346	26,627	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,304	29,918
Receipts, 5 markets	do	10,845	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863	15,084	14,975	10,865
Stocks, cold storage, end of mo.	do	103,565	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,610	112,687	* 108,497
American whole milk	do	89,202	95,418	88,091	80,713	73,822	70,584	71,603	89,191	100,418	105,026	101,178	97,160	* 93,633

\* 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.

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

### FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued			FOODSTUFFS AND TOBACCO—Continued												
<b>Condensed and evaporated milk:</b>															
Exports:															
Condensed (sweetened) . . . . .	thous. of lb.	1,458	189	174	261	226	124	457	1,331	701	741	1,221	1,142	137	
Evaporated (unsweetened) . . . . .	do	2,037	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539	1,874	1,918	
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	4.85	4.97	
Evaporated (unsweetened) . . . . .	do	3.25	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25	
Production:															
Condensed (sweetened):															
Bulk goods† . . . . .	thous. of lb.	14,066	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914	12,558	11,390	
Case goods† . . . . .	do	4,444	3,736	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019	4,344	3,461	
Evaporated (unsweetened)† . . . . .	do	101,304	114,004	116,230	123,441	156,762	178,244	247,838	242,981	202,367	155,477	135,137	121,887	91,671	
Stocks, manufacturers, end of month:															
Condensed (sweetened):															
Bulk goods . . . . .	thous. of lb.	4,924	5,670	5,685	5,353	5,594	6,003	11,399	15,550	16,029	13,373	11,033	8,730	5,074	
Case goods . . . . .	do	6,229	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699	8,252	7,153	
Evaporated (unsweetened), case goods	thous. of lb.	181,686	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372	
Fluid milk:															
Consumption in oleomargarine . . . . .	do	6,681	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037	
Production (Minneapolis and St. Paul)	thous. of lb.	31,277	28,600	31,743	31,000	36,443	35,352	42,597	43,134	34,421	27,070	23,756	24,442	25,284	
Receipts:															
Boston (incl. cream) . . . . .	thous. of qt.	16,016	16,128	14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,581	17,052		
Greater New York (milk only) . . . . .	do	119,178	113,935	115,606	106,972	119,816	118,158	128,088	129,016	124,455	123,064	120,125	125,287	119,503	
Powdered milk:															
Exports . . . . .	thous. of lb.	517	216	216	282	326	402	272	248	301	409	179	571	322	
Production† . . . . .	do	19,162	26,802	23,271	20,266	24,520	27,816	36,145	35,488	29,435	21,030	18,757	16,938	15,360	
Stocks, mfrs., end of mo. . . . .	do	22,703	31,179	35,425	36,814	36,085	37,179	43,129	48,390	42,002	40,219	37,644	31,196	27,181	
<b>FRUITS AND VEGETABLES</b>															
Apples:															
Production (crop estimate) . . . . .	thous. of bu.	*211,060	117,506	5,158	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128	16,306	8,331
Shipments, car-lot . . . . .	no. of carloads	6,009	5,158	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128	16,306	8,331	
Stocks, cold storage, end of month	thous. of bbl.														
Citrus fruits, car-lot shipments† . . . . .	no. of carloads	10,662	7,452	5,787	4,064	2,453	1,176	460					2,479	10,485	12,018
Onions, car-lot shipments† . . . . .	do	17,223	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206	5,521	8,505	11,621	
Potatoes, white:															
Price, wholesale (N. Y.) . . . . .	dol. per 100 lb.	1,181	2,505	2,881	2,744	2,240	2,094	1,768	2,031	1,163	.930	.925	.969	1,105	
Production (crop estimate) . . . . .	thous. of bu.	*391,159	331,918												
Shipments, car-lot† . . . . .	no. of carloads	14,789	14,942	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398	18,408	20,895	14,275	
<b>GRAINS AND GRAIN PRODUCTS</b>															
Exports, principal grains, including flour and meal . . . . .	thous. of bu.	16,219	1,856	1,690	1,781	2,261	2,274	2,499	2,494	4,079	11,172	9,366	14,835	14,249	
Barley:															
Exports, including malt . . . . .	do	863	19	8	144	574	513	93	105	265	2,118	2,962	1,737	2,270	
Prices, wholesale, No. 2 (Mpls.)															
Straight . . . . .	dol. per bu.	.73	1.29	1.32	1.32	1.19	(*)	1.17	1.14	.81	.79	.63	.68	.71	.71
Malting . . . . .	do	.78	1.32	1.33	1.37	(*)	(*)	1.28	.91	.78	.72	.83	.79	.78	
Production (crop estimate) . . . . .	thous. of bu.	*219,635	147,475												
Receipts, principal markets . . . . .	do	6,362	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678	
Stocks, commercial, domestic, end of mo.	thous. of bu.														
Corn:															
Exports, including meal . . . . .	do	3,895	40	42	37	47	20	30	35	35	32	29	188	1,750	
Grindings . . . . .	do	4,646	5,756	5,641	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465	6,089	6,108	
Prices, wholesale:															
No. 3, yellow (Kansas City) . . . . .	dol. per bu.	.55	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(*)	.86	.59	.54	
No. 3, white (Chicago) . . . . .	do	.56	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)	1.08	.62	.54	
Production (crop estimate) . . . . .	thous. of bu.	*2,644,995	1,507,089												
Receipts, principal markets . . . . .	do	35,829	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877	
Shipments, principal markets . . . . .	do	17,241	5,855	5,652	4,602	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,801	
Stocks, commercial, domestic, end of mo.	thous. of bu.														
Oats:															
Exports, including oatmeal . . . . .	do	1,510	65	64	78	75	61	82	79	101	761	942	2,825	1,031	
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.32	.50	.54	.51	.51	.54	.52	.48	.39	.30	.32	.32	.32	
Production (crop estimate) . . . . .	thous. of bu.	*1,146,258	785,506												
Receipts, principal markets . . . . .	do	5,587	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487	3,440	6,755	
Stocks, commercial, domestic, end of mo.	thous. of bu.														
Rice:															
Exports . . . . .	pockets (100 lb.)	298,294	54,199	103,852	120,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,258	277,547	
Imports . . . . .	do	56,558	181,638	207,204	123,435	163,562	179,863	192,394	181,620	177,972	176,431	151,841	133,915	80,991	
Price, wholesale, head, clean (New Orleans)	dol. per lb.	.031	.038	.038	.038	.040	.040	.040	.038	.037	.035	.030	.030	.031	
Production (crop estimate) . . . . .	thous. of bu.	*53,004	449,002												
Southern States (La., Tex., Ark., and Tenn.):															
Receipts, rough, at mills	thous. of bbl. (162 lb.)		760	736	1,799	973	309	241	240	149	100	152	1,282	2,244	1,782
Shipments from mills, milled rice	thous. of pockets (100 lb.)		1,448	980	1,327	1,109	765	569	549	502	576	520	949	1,342	1,277
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	thous. of pockets (100 lb.)		2,198	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827
California:															
Receipts, domestic rough . . . . .	bags (100 lb.)	216,554	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,680	443,894	
Shipments from mills, milled rice . . . . .	do	109,591	47,150	98,382	265,629	250,402	67,471	52,737	74,202	118,257	235,262	195,138	226,284	204,300	
Stocks, rough and cleaned, end of mo.	bags (100 lb.)		382,331	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654	316,165	373,621

\* Revised.

† No quotation.      ‡ Final estimate.

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

	1937	1936	1937									
	December	December	January	February	March	April	May	June	July	August	September	October

## FOODSTUFFS AND TOBACCO—Continued

## GRAINS AND GRAIN PRODUCTS—Con.

Rye:												
Exports, including flour	627	1	0	0	1	186	59	293	1,031	721	754	589
Price, wholesale, No. 2 (Mpls.)	.70	1.10	1.13	1.11	1.09	1.09	.99	.85	.77	.78	.74	.68
Production (crop estimate)	*49,449	*25,319										
Receipts, principal markets	642	1,084	715	334	737	734	1,878	495	1,073	5,989	4,752	2,045
Stocks, commercial, domestic, end of mo.	4,790	5,008	4,476	3,980	3,215	2,550	2,034	1,442	1,187	4,223	5,676	6,228
Wheat:												
Exports:												
Wheat, including flour	9,324	1,731	1,576	1,522	1,565	1,679	2,108	2,217	3,385	7,230	4,712	9,331
Wheat only	7,175	50	33	38	61	137	395	770	2,145	5,453	2,678	7,104
Prices, wholesale:												
No. 1, dark, northern, spring,												
Minneapolis	1.20	1.59	1.66	1.59	1.53	1.56	1.46	1.45	1.51	1.33	1.34	1.27
No. 2, red, winter (St. Louis)	.95	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.12	1.09	1.04
No. 2, hard, winter (K. C.)	.96	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.12	1.10	1.06
Weighted av., 6 markets, all grades	.96	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08	1.09	1.04
Production (crop est.), total	*873,993	*626,766										
Spring wheat	do	188,891	106,892									
Winter wheat	do	*35,102	*519,874									
Receipts, principal markets	10,990	10,339	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638
Shipments, principal markets	16,339	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	25,102	18,964	23,892
Stocks, end of month, world estimated	thous. of bu											
Canada (Canadian wheat)	52,674	82,625	74,737	68,010	65,700	50,653	45,643	36,314	26,267	24,970	59,198	62,720
United States (domestic wheat)	94,584	63,453	52,251	43,709	36,850	26,253	17,088	11,677	89,334	131,239	141,014	130,260
Held by mills (end of quarter)	thous. of bu	131,284	135,189			82,134			67,874		163,363	

## Wheat flour:

Consumption (computed by Russell's)													
thous. of bbl													
Exports	7,912	8,114	7,924	8,154	8,981	8,236	8,789	8,449	8,302	3,787	433	474	
Grindings of wheat	368	328	316	320	328	364	308	264	264	42,467	43,477	40,209	
Prices, wholesale:													
Standard patents (Mpls.)	5.67	7.26	7.54	7.45	7.44	7.26	6.98	6.91	7.44	6.48	6.07	5.53	
Winter, straight (K. C.)	4.91	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.28	5.24	4.66	
Production:													
Flour, actual (Census)	8,168	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415	8,678	9,234	9,446	
Flour (Computed by Russell's)	8,333	8,246	8,038	8,274	8,808	8,100	8,309	9,140	9,180	9,894			
Offal (Census)	673,105	687,727	681,276	628,005	697,451	704,618	642,595	656,834	701,642	717,658	761,784	781,689	722,674
Operations, percent of capacity (Census)	51	51	53	53	50	52	49	47	52	54	60	59	57
Stocks, total, end of month (computed by Russell's)	6,096	5,900	5,700	5,500	5,000	4,500	3,773	4,200	4,700	5,000			
Held by mills (end of quarter)	4,560	4,686		4,074			3,773			5,001			

## LIVESTOCK

Cattle and calves:												
Receipts, principal markets	1,629	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675	2,245	2,360	2,132
Disposition:												
Local slaughter	1,015	1,145	1,097	916	1,143	1,058	1,067	1,184	1,013	1,184	1,247	1,193
Shipments, total	630	695	560	419	564	569	663	703	660	1,020	1,094	1,131
Stocker and feeder	237	277	184	121	184	192	239	217	224	381	437	595
Price, wholesale, cattle, corn fed (Chicago)	11.11	12.05	12.91	13.24	14.06	14.30	13.00	13.43	15.08	15.68	16.53	16.06
Hogs:												
Receipts, principal markets	2,587	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157	1,275	1,533	1,906
Disposition:												
Local slaughter	1,834	2,216	1,785	1,443	1,595	1,448	1,074	1,075	790	885	1,071	1,362
Shipments, total	753	934	712	638	619	589	444	432	366	380	454	539
Stocker and feeder	27	40	29	28	42	36	32	29	32	35	32	29
Price, wholesale, heavy (Chicago)	7.53	10.25	10.38	10.18	10.26	10.11	11.01	11.46	12.11	12.19	11.83	10.53
Sheep and lambs:												
Receipts, principal markets	1,643	1,761	2,063	1,591	1,576	1,882	2,209	1,870	1,908	2,752	2,994	2,697
Disposition:												
Local slaughter	988	1,082	1,200	933	960	1,052	1,121	1,022	900	1,047	1,163	1,023
Shipments, total	668	692	852	661	620	830	1,088	852	1,012	1,677	1,806	1,668
Stocker and feeder	94	110	115	78	60	92	136	133	177	549	633	837
Prices, wholesale (Chicago):												
Ewes	3.81	3.83	5.52	5.77	6.59	6.25	6.05	4.25	4.38	4.75	4.03	4.15
Lambs	8.47	8.47	9.94	10.06	11.49	12.13	11.55	11.47	10.47	10.43	10.16	9.72

Meat meats:												
Consumption, apparent	1,055	1,047	1,008	860	1,040	998	941	1,004	927	938	1,031	1,023
Production (inspected slaughter)	1,195	1,337	1,109	903	1,006	957	813	880	771	792	891	1,042
Stocks, cold storage, end of month	582	1,149	1,245	1,282	1,240	1,181	1,030	898	736	582	440	394
Miscellaneous meats	67	132	132	126	117	99	83	69	58	44	42	51
Beef and veal:												
Consumption, apparent	452,792	482,171	483,312	401,174	484,616	484,041	444,908	491,360	443,282	472,911	502,232	490,859
Exports	991	960	879	1,071	1,497	1,528	1,008	828	1,064	1,179	1,026	1,025
Price, wholesale, beef, fresh, native steers (Chicago)	.180	.168	.182	.183	.192	.200	.200	.208	.228	.248	.251	.211
Production (inspected slaughter)	thous. of lb	456,961	521,965	469,582	384,817	453,740	443,712	412,061	456,719	421,267	459,706	485,889
Stocks, cold storage, end of mo.	60,808	193,760	180,916	167,438	142,691	111,653	86,168	63,522	51,466	44,582	38,746	43,897
Lamb and mutton:												
Consumption apparent	56,868	62,692	69,300	54,864	56,406	56,688	55,749	55,072	52,913	57,501	64,075	58,789
Production (inspected slaughter)	57,514	64,553	69,570	54,162	53,833	54,151	54,154	54,324	52,639	57,634	64,064	59,318
Stocks, cold storage, end of month	2,883	10,228	10,491	9,807	7,174	4,574	2,950	2,171	1,840	1,928	1,887	2,376
Pork (including lard):												
Consumption, apparent	545,512	502,456	455,098	404,334	499,039	457,437	439,033	457,317	430,739	407,986	464,580	483,539
Exports, total	29,582	13,618	12,377	9,161	12,487	13,737	20,056	13,377	13,221	11,831	13,016	23,598
Lard	22,181	9,384	8,804	4,456	7,324	8,245	13,565	8,288	7,746	7,175	9,717	18,797
Prices, wholesale:												
Hams, smoked (Chicago)	.216	.226	.225	.227	.209	.214	.215	.229	.242	.252	.253	.237
Lard, in tierces:												
Prime, contract (N. Y.)	.088	.135	.139	.126	.127	.119	.121	.123	.126	.117	.114	.105
Refined (Chicago)	.101	.139	.144	.131	.132	.128	.130	.133	.138	.136	.132	.114
Production (inspected slaughter) total	thous. of lb	680,585	750,815	570,173	464,299	498,794	458,73					

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1937	1936	1937										
	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb..	56,489	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810	20,885	23,237	33,238	68,014
Stocks, cold storage, end of month.....do..	123,320	187,887	178,304	157,858	120,328	94,888	82,340	77,173	70,040	63,733	61,721	76,208	108,746
Eggs:													
Receipts, 5 markets.....thous. of cases..	701	687	1,076	924	1,645	2,009	2,134	1,701	1,188	941	791	671	666
Stocks, cold storage, end of month:													
Case.....thous. of cases..	831	651	469	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058	5,158	2,672
Frozen.....thous. of lb..	108,036	51,837	39,104	34,390	53,074	88,186	133,132	164,830	166,876	160,258	148,216	133,805	120,929
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports.....long tons..	12,720	40,268	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,433
Price, spot, Accra (N. Y.).....dol. per lb..	.0560	.1134	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786	.0627	.0581
Exports from the Gold Coast and Nigeria, Africa.....long tons..	22,786	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214	18,961	18,781	13,278	18,794
Coffee:													
Clearances from Brazil, total, thous. of bags..	1,497	1,447	1,289	948	1,233	979	935	937	756	848	993	1,108	942
To United States.....do..	876	889	687	523	654	501	456	499	376	444	470	609	517
Imports into United States.....do..	1,110	1,454	1,370	1,563	1,365	1,138	925	1,032	865	733	842	874	1,040
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.063	.088	.089	.093	.093	.091	.093	.094	.094	.093	.093	.091	.070
Receipts at ports, Brazil.....thous. of bags..	1,337	1,459	1,437	1,166	1,096	1,183	886	915	794	880	949	1,159	1,222
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(*)	31,421	36,168	33,437	34,249	(*)	(*)	30,451	(*)	(*)	(*)	(*)	(*)
Visible supply, total, excl. interior of Brazil.....thous. of bags..	6,986	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621	7,589	7,312	7,426	6,978
United States.....do..	592	768	851	969	975	1,079	1,035	1,133	1,107	1,099	870	784	662
Sugar:													
Raw sugar:													
Cuba: <sup>†</sup>													
Stocks, total, end of month.....thous. of Spanish tons..	503	378	489	1,336	2,221	2,187	1,929	1,707	1,454	1,266	1,120	1,009	862
United States:													
Meltings, 8 ports <sup>†</sup> .....long tons..	320,775	249,110	230,650	313,517	514,841	555,866	410,039	330,222	425,457	420,024	180,842	266,341	293,347
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb..	.032	.038	.039	.036	.035	.035	.034	.034	.035	.035	.034	.032	.033
Receipts:													
From Hawaii and Puerto Rico.....long tons..	74,502	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937	104,646	73,631	113,932	78,335
Imports.....do..	134,217	95,833	189,647	222,734	386,962	412,827	326,885	219,935	293,422	246,556	154,535	132,584	136,471
Stocks at refineries, end of month <sup>†</sup> .....do..	167,511	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817	159,529	168,014	180,978	191,957
Refined sugar (United States):													
Exports, including maple.....do..	4,699	3,696	4,567	6,137	6,664	5,680	7,736	4,034	3,907	3,550	4,265	5,757	5,675
Price, retail, gran. (N. Y.).....dol. per lb..	.055	.053	.054	.055	.055	.056	.056	.054	.052	.053	.054	.057	.055
Price, wholesale, gran. (N. Y.).....do..	.048	.047	.049	.049	.047	.047	.047	.046	.046	.046	.046	.048	.048
Receipts:													
From Hawaii & Puerto Rico.....long tons..	17,746	4,498	6,117	15,775	19,187	16,110	18,716	16,130	331	1,563	893	1,339	2,456
Imports:													
From Cuba.....do..	3,240	10,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516	28,776	5,415	3	957
From Philippine Islands.....do..	135	2,866	590	2,966	4,623	48,208	13,363	7,905	5,763	3,248	1,286	580	1,988
Tea:													
Imports.....thous. of lb..	8,980	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb..	.280	.275	.275	.275	.275	.275	.275	.275	.275	.275	.280	.280	
Stocks in the United Kingdom <sup>†</sup> .....thous. of lb..	234,464	225,444	205,569	174,343	148,013	148,669	144,613	131,167	144,839	149,669	170,131	-----	
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers.....thous. of dol..	27,999	30,567	25,068	24,468	26,200	22,940	20,819	21,814	13,524	18,571	32,257	31,256	31,267
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb..	30,350	32,792	24,256	26,974	34,964	36,596	39,535	41,039	40,727	39,069	37,474	42,999	44,297
Salmon, canned, shipments.....cases..		45,597	352,432	1,198,620	860,551	313,110	305,394	302,442	203,374	360,321	746,180	428,748	238,332
Stocks, total, cold storage, 15th of month.....thous. of lb..	80,919	94,695	87,576	60,629	51,588	42,957	40,589	48,178	59,330	66,204	69,321	72,350	78,102
Gelatin, edible: <sup>*</sup>													
Monthly report for 7 companies:													
Production.....do..	1,488	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046	1,232	1,419
Shipments.....do..	943	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170	1,013	908
Stocks.....do..	6,301	5,397	5,599	5,689	5,442	5,699	5,759	5,690	5,490	5,150	5,025	5,245	5,756
Quarterly report for 11 companies:													
Production.....do..	5,902	5,368	-----	-----	6,311	-----	-----	6,127	-----	4,312	-----	-----	-----
Stocks.....do..	9,367	7,958	-----	-----	8,200	-----	-----	8,421	-----	7,550	-----	-----	-----
<b>TOBACCO</b>													
Leaf:													
Exports.....thous. of lb..	60,464	41,463	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226	59,974	55,981
Imports, incl. scrap.....do..	6,477	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033	5,645	4,925
Production (crop estimate).....do..	1,505,762	1,154,131	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, total, incl. imported types, end of quarter.....thous. of lb..	2,209,842	2,279,113	-----	-----	-----	-----	-----	2,026,368	-----	2,043,982	-----	-----	-----
Flue-cured, fire-cured, and air-cured.....do..	1,831,451	1,812,966	-----	-----	-----	-----	-----	1,580,185	-----	1,651,554	-----	-----	-----
Cigar types.....do..	313,607	377,698	-----	-----	-----	-----	-----	365,495	-----	321,337	-----	-----	-----
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions..	12,611	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,786
Large cigars.....thousands..	336,161	371,231	356,996	362,935	466,831	453,008	430,628	472,404	476,489	452,898	498,835	517,565	492,686
Manufactured tobacco and snuff.....thous. of lb..	24,700	26,302	25,750	26,444	31,084	30,028	27,557	28,730	29,519	28,361	29,597	29,067	27,014
Exports, cigarettes.....thousands..	538,786	513,538	463,017	499,483	488,721	481,754	510,511	477,167	405,768	428,888	510,590	520,371	354,754
Production, manufactured tobacco: <sup>*</sup>													
Total.....thous. of lb..	24,369	22,093	23,913	28,099	27,029	24,579	27,185	25,371	25,796	26,398	26,011	-----	-----
Fine cut chewing.....do..	522	382	372	435	530	414	598	557	557	484	447	385	-----
Plug.....do..	4,455	4,624	4,909	5,348	5,002	4,732	5,252	4,861	5,015	5,570	4,768	-----	-----
Scrap chewing.....do..	3,440	3,147	3,810	4,129	3,760	3,701	3,904	4,127	4,293	3,832	3,855	-----	-----
Smoking.....do..	15,375	13,436	14,328	17,535	17,124	15,182	16,840	15,249	16,396	15,938	16,413	-----	-----
Twist.....do..	577	503	494	653	613	548	591	576	608	611	591	-----	-----
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.513	5.380	5.43										

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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

## FUELS AND BYPRODUCTS

## COAL

Anthracite:	Exports	thous. of long tons	152	129	122	107	129	263	172	136	103	69	118	174	165	
Prices, composite, chestnut:																
Retail†	do.	dol. per short ton		11.81			11.82									
Wholesale	do.		9,643	9,905	9,827	9,824	9,415	8,749	8,953	8,973	9,199	9,233	9,448	9,472	9,610	
Production†	thous. of short tons		4,752	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661	2,593	3,507	4,684	4,302	
Shipments	do.		4,160	4,317	3,674	3,042	4,235	5,981	3,791	4,040	2,422	2,437	3,229	4,320	3,694	
Stocks, end of month:																
In producers' storage yards	do.		2,154	2,259	1,833	1,299	980	621	859	1,483	1,895	2,261	2,391	2,436	2,396	
In selected retail dealers' yards		number of days' supply		36	38	37	26	24	31	49	93	122	71	51	65	50
Bituminous:	Exports	thous. of long tons	360	494	344	392	474	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	
Industrial consumption, total		thous. of short tons	26,433	31,905	31,409	30,146	33,263	30,452	29,377	27,367	27,795	28,181	28,099	29,229	26,883	
Beehive coke ovens	do.		217	417	435	468	568	490	520	439	450	409	401	359	269	
Byproduct coke ovens	do.		4,014	6,242	6,262	5,738	6,453	6,247	6,434	5,788	6,281	6,492	6,284	5,723	4,573	
Cement mills	do.		315	418	327	302	422	450	494	476	479	513	478	504	417	
Coal-gas retorts	do.		155	157	157	144	152	143	140	124	121	120	136	143	144	
Electric power utilities	do.		3,580	3,759	3,586	3,213	3,590	3,294	3,286	3,505	3,843	4,034	3,872	3,908	3,433	
Railways (class I)	do.		7,359	8,229	8,140	7,722	8,404	7,472	7,220	6,653	6,759	6,738	6,868	7,649	7,103	
Steel and rolling mills	do.		783	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085	1,000	928	889	
Other industrial	do.		10,010	11,490	11,280	11,340	12,330	11,130	10,130	9,400	8,820	8,790	9,000	10,015	10,105	
Other consumption:																
Vessels (bunker)	thous. of long tons		101	132	128	106	113	142	163	162	166	143	147	147	115	
Coal mine fuel	thous. of short tons		302	371	341	351	427	217	250	264	266	283	325	339	302	
Prices:																
Retail, composite, 38 cities	dol. per short ton			8.53			8.57			8.39			8.60			
Wholesale:																
Mine run, composite	do.		4,375	4,233	4,218	4,236	4,235	4,301	4,315	4,318	4,316	4,306	4,305	4,305	4,303	
Prepared sizes, composite	do.		4,661	4,548	4,497	4,510	4,490	4,494	4,436	4,422	4,445	4,479	4,550	4,577	4,555	
Production†	thous. of short tons		36,226	45,756	40,940	42,110	51,315	26,010	30,010	31,726	31,912	33,984	39,055	40,675	36,255	
Stocks, industrial and retail dealers, end of month, total	thous. of short tons		47,121	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,851	46,032	47,689	48,280	
Industrial total	do.		39,221	35,026	35,390	38,574	45,153	39,721	38,169	37,736	36,991	37,051	38,892	39,629	40,010	
Byproduct coke ovens	do.		7,273	8,535	8,031	8,687	9,638	8,544	8,188	7,770	7,433	7,456	7,761	8,067	8,115	
Cement mills	do.		396	263	307	357	546	404	397	429	387	365	400	430	415	
Coal-gas retorts	do.		308	295	274	267	278	255	249	238	230	299	301	330	358	
Electric power utilities	do.		9,090	7,162	7,570	7,922	8,717	8,504	8,446	8,457	8,523	8,558	8,914	8,944	8,956	
Railways (class I)	do.		7,605	6,847	7,354	8,589	11,056	8,206	7,391	7,701	7,195	7,174	6,926	6,747	6,820	
Steel and rolling mills	do.		1,109	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,388	1,292	1,290	1,256	
Other industrial	do.		13,440	10,660	10,480	11,150	13,020	12,000	11,910	11,590	11,730	11,880	13,270	13,350	14,090	
Retail dealers, total	do.		7,900	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800	7,140	8,060	8,270	

## COKE

Exports	thous. of long tons	31	44	27	26	24	29	41	38	49	55	49	45	56		
Price, beehive, Connellsville (furnace)	dol. per short ton	4,281	3,938	4,000	4,000	4,131	4,481	4,825	4,625	4,600	4,500	4,438	4,405	4,375		
Production:																
Beehive†	thous. of short tons	137	245	272	292	355	306	325	274	285	259	254	227	170		
Byproduct†	do.	2,829	4,354	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426	4,036	3,226		
Petroleum coke	do.		109	102	92	107	102	110	100	110	113	113	127	111		
Stocks, end of month:																
Byproduct plants, total	do.		2,453	1,684	1,533	1,307	1,254	1,473	1,741	1,843	2,009	2,236	2,298	2,346	2,507	
At furnace plants	do.		1,029	487	464	416	467	570	706	776	817	859	889	915	985	
At merchant plants	do.		1,425	1,197	1,069	861	787	903	1,035	1,067	1,192	1,377	1,409	1,431	1,522	
Petroleum coke	do.			389	384	330	493	412	399	391	380	376	360	329	366	

## PETROLEUM AND PRODUCTS†

Crude petroleum:															
Consumption (run to stills)	thous. of bbl.		93,090	94,179	84,984	94,400	93,573	100,452	99,323	104,733	105,251	103,494	105,023	99,615	
Imports	do.		2,624	3,001	945	606	2,199	2,512	2,635	3,148	2,771	2,560	2,180	2,511	
Price (Kansas-Okla.) at wells	dol. per bbl.		1,160	1,040	1,125	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	
Production	thous. of bbl.		97,723	98,567	93,173	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,911	104,206	
Refinery operations	pet. of capacity		80	80	79	81	81	83	85	87	87	87	85	83	
Stocks, end of month:															
California:															
Heavy crude and fuel	thous. of bbl.		65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,433	63,197	64,503	65,375	
Light crude	do.		34,189	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,955	30,181	30,248	
East of California, total	do.		246,409	245,188	248,474	256,506	263,137	266,865	268,087	268,238	271,340	270,601	270,160	267,538	
Refineries	do.		39,912	39,008	39,901	42,360	45,134	45,885	48,215	45,049	47,778	45,607	45,150	43,267	
Tank farms and pipe lines	do.		206,497	206,160	208,573	214,146	218,003	220,980	219,872	220,189	223,562	224,994	225,010	224,271	
Wells completed	number		1,149	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,181	2,203	2,110	1,907	

## Refined petroleum products:

Gasoline:	Consumption:														
Gas oil and distillate fuels, total	do.		18,755	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	
Stocks, end of month:															
Residual fuel oil, east of California	thous. of bbl.		18,755	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	
Gas oil and distillate fuels, total	do.		22,813	19,088	18,211	16,724	16,889	18,451	20,657	23,637	25,952	26,210	26,101</		

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

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

## FUELS AND BYPRODUCTS—Continued

## PETROLEUM AND PRODUCTS—Con.

Refined petroleum products—Continued.

Gasoline—Continued.

Production:

At natural gas plants . . . . . thous. of bbl.

At refineries:

Total . . . . . do . . . . .

Straight run\* . . . . . do . . . . .

Cracked\* . . . . . do . . . . .

Natural gasoline blended\* . . . . . do . . . . .

Retail distribution† . . . . . thous. of gal.

Stocks, end of month:

Finished gasoline, total . . . . . thous. of bbl.

At refineries . . . . . do . . . . .

Natural gasoline . . . . . do . . . . .

Kerosene:

Consumption, domestic . . . . . thous. of bbl.

Exports . . . . . do . . . . .

Price, wholesale, water white 47°, refinery (Pennsylvania) . . . . . dol. per gal.

Production . . . . . thous. of bbl.

Stocks, refinery, end of month . . . . . do . . . . .

Lubricants:

Consumption, domestic . . . . . do . . . . .

Price, wholesale, cylinder, refinery (Pennsylvania) . . . . . dol. per gal.

Production . . . . . thous. of bbl.

Stocks, refinery, end of month . . . . . do . . . . .

Asphalt:

Imports . . . . . thous. of short tons . . . . .

Production . . . . . do . . . . .

Stocks, refinery, end of month . . . . . do . . . . .

Wax:

Production . . . . . thous. of lb.

Stocks, refinery, end of month . . . . . do . . . . .

## LEATHER AND PRODUCTS

## HIDES AND SKINS

Imports, total hides and skins . . . . . thous. of lb.	16,133	29,722	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047	21,311	18,857
Calf and kip skins . . . . . do . . . . .	1,015	2,393	1,575	1,725	2,345	1,600	2,523	1,196	1,540	1,232	1,363	1,489	1,677
Cattle hides . . . . . do . . . . .	6,206	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898	8,662	8,173
Goatskins . . . . . do . . . . .	5,071	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026	6,923	5,452
Sheep and lamb skins . . . . . do . . . . .	2,343	4,705	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159	3,171	2,430
Livestock (inspected slaughter):													
Calves . . . . . thous. of animals . . . . .	452	494	484	437	592	588	561	579	520	538	537	525	468
Cattle . . . . . do . . . . .	859	987	867	708	825	745	840	790	880	930	958	930	856
Hogs . . . . . do . . . . .	3,958	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295
Sheep . . . . . do . . . . .	1,403	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390	1,498	1,671	1,530	1,321
Prices, wholesale (Chicago):													
Packers, heavy steers . . . . . dol. per lb.	.146	.156	.162	.160	.166	.172	.169	.168	.180	.196	.195	.195	.156
Calfskins, packers', 8 to 15 lb. . . . . do . . . . .	.132	.215	.228	.213	.241	.242	.221	.216	.208	.210	.193	.172	.130

## LEATHER

Exports:													
Sole leather . . . . . thous. of lb.	235	133	264	224	293	203	330	186	211	176	193	212	128
Upper leather† . . . . . thous. of sq. ft.	4,083	6,928	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532	5,176	3,568
Production:													
Calf and kip . . . . . thous. of skins . . . . .	1,180	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062	935	837	797	
Cattle hides . . . . . thous. of hides . . . . .	2,154	2,094	2,030	2,234	2,095	1,971	1,944	1,728	1,819	1,743	1,680	1,525	
Goat and kid . . . . . thous. of skins . . . . .	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,386	3,913	3,295	2,844	
Sheep and lamb . . . . . do . . . . .	3,494	3,151	3,163	3,326	3,519	3,216	3,076	3,012	3,066	2,610	2,425	1,985	
Prices, wholesale:													
Sole, oak, scoured backs (Boston) . . . . . dol. per lb.	.360	.390	.400	.410	.418	.445	.450	.430	.410	.430	.423	.420	.330
Upper, chrome, calf B grade, composite . . . . . dol. per sq. ft.	.387	.399	.416	.419	.431	.442	.434	.431	.420	.420	.426	.408	.395
Stocks of cattle hides and leather, end of month:													
Total . . . . . thous. of equiv. hides . . . . .	17,173	16,913	16,523	16,296	15,997	15,629	15,372	15,134	14,827	14,742	14,849	15,035	
In process and finished . . . . . do . . . . .	11,294	11,214	11,132	11,164	11,148	11,153	10,090	10,784	10,670	10,733	10,794		
Raw . . . . . do . . . . .	5,879	5,699	5,391	5,132	4,849	4,476	4,303	4,194	4,043	4,072	4,116	4,241	

## LEATHER MANUFACTURES

Gloves and mittens:													
Production (cut), total . . . . . dozen pairs . . . . .	206,559	183,109	211,066	225,941	230,941	221,544	228,612	214,960	231,828	210,847	201,055	138,656	
Dress and semidress . . . . . do . . . . .	119,049	101,525	133,587	140,592	143,544	136,797	142,260	130,603	133,215	117,362	117,479	79,651	
Work . . . . . do . . . . .	87,510	78,584	77,169	85,319	87,397	87,747	86,343	84,357	98,613	93,485	83,576	59,005	
Shoes:													
Exports† . . . . . thous. of pairs . . . . .	132	87	76	142	161	160	124	96	118	142	126	127	119
Prices, wholesale, factory:													
Men's black calf blucher . . . . . dol. per pair . . . . .	6.00	5.50	5.50	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	4.50	4.69	4.81	4.85	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Women's colored calf . . . . . do . . . . .	3.35	3.15	3.15	3.23	3.25	3.25	3.25	3.35	3.35	3.35	3.35	3.35	3.35
Production†:													
Total boots, shoes, and slippers . . . . . thous. of pairs . . . . .	21,087	33,381	30,867	39,362	45,946	40,186	35,304	34,383	34,756	38,563	33,887	28,951	21,041
Athletic . . . . . do . . . . .	258	223	202	259	252	231	233	172	209	213	210	173	
All fabric (satin, canvas, etc.) . . . . . do . . . . .	239	541	1,187	1,420	1,106	1,070	507	283	268	359	351	275	
Part fabric and part leather . . . . . do . . . . .	463	721	2,224	2,557	1,442	1,097	633	541	678	603	760	544	
High and low cut, total . . . . . do . . . . .	26,841	31,628	31,477	33,865	31,407	27,335	27,175	28,505	31,873	27,409	22,251	15,589	
Boys' and youths' . . . . . do . . . . .	1,459	1,460	1,500	1,710	1,551	1,700	1,497	1,371	1,573	1,416	1,087	948	
Infants' . . . . . do . . . . .	1,890	2,123	2,233	2,537	2,333	2,044	1,842	1,900	1,701	1,650	1,202		
Misses' and children's . . . . . do . . . . .	3,123	3,410	3,652	3,987	3,418	2,987	2,901	2,631	2,951	2,798	2,495	1,350	
Men's . . . . . do . . . . .	9,266	9,381	9,901	11,232	9,951	8,697	8,697	8,066	8,694	8,693	7,222	6,176	
Women's . . . . . do . . . . .	11,163	15,255	14,190	16,399	14,153	12,012	11,703	11,594	16,755	13,402	9,795	5,314	
Slippers and moccasins for house wear . . . . . thous. of pairs . . . . .	4,440	2,435	2,843	4,003	4,169	4,131	4,575	4,406	5,050	5,139	5,180	4,293	
All other footwear . . . . . do . . . . .	1,131	1,318	1,430	1,841	1,808	1,439	1,260	849	454	164	109	161	

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

† Revised.

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

‡ Preliminary.

† 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. 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 59, p. 18 of the January 1938 issue.

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

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES		LUMBER AND MANUFACTURES												
Exports (boards, planks, etc.)	M ft. b. m.	73,131	51,803	63,160	84,644	112,807	99,663	129,315	107,661	93,751	102,527	77,042	73,523	79,183
National Lumber Mfrs. Assn. <sup>†</sup>														
Production, total	mill. ft. b. m.	1,432	1,827	1,571	1,596	2,152	2,168	2,332	2,472	2,282	2,266	2,256	1,929	1,633
Hardwoods	do.	264	311	301	270	332	339	327	337	342	356	341	334	306
Softwoods	do.	1,168	1,516	1,269	1,326	1,820	1,830	2,004	2,135	1,940	1,910	1,915	1,596	1,327
Shipments, total	do.	1,276	1,919	1,707	2,042	2,288	2,169	2,100	2,138	2,028	1,988	2,013	1,763	1,393
Hardwoods	do.	192	319	344	367	349	342	307	274	268	277	283	276	235
Softwoods	do.	1,084	1,601	1,454	1,674	1,939	1,828	1,793	1,864	1,760	1,711	1,730	1,458	1,158
Stocks, gross, end of month, total	do.	8,932	7,919	7,619	7,195	7,106	7,106	7,328	7,654	7,900	8,171	8,394	8,502	8,804
Hardwoods	do.	2,242	1,976	1,895	1,810	1,813	1,810	1,826	1,882	1,949	2,028	2,062	2,117	2,182
Softwoods	do.	6,690	5,943	5,724	5,385	5,293	5,296	5,502	5,772	5,951	6,143	6,332	6,444	6,622
Retail movement (yard):														
Ninth Federal Reserve district:														
Sales	M ft. b. m.	4,785	4,264	2,765	4,652	6,919	10,082	13,249	12,354	12,524	12,482	13,614	-----	
Stocks, end of month	do.	67,976	79,170	86,584	89,716	89,883	88,887	86,035	83,438	82,018	80,020	73,762	-----	
Tenth Federal Reserve district:														
Sales	do.	1,778	3,408	2,047	1,990	2,566	3,168	3,346	2,876	3,369	2,963	2,834	2,871	2,465
Stocks, end of month	do.	30,126	31,299	32,079	32,811	33,319	32,769	33,014	32,918	32,619	32,137	32,186	31,440	30,665
FLOORING		LUMBER AND MANUFACTURES												
Maple, beech, and birch:														
Orders:														
New	M ft. b. m.	4,100	15,500	8,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500	7,600	4,800	3,700
Unfilled, end of month	do.	7,900	19,700	21,300	21,000	21,015	20,224	17,200	18,850	12,300	11,450	11,400	9,800	8,100
Production	do.	5,600	8,100	7,300	7,600	9,746	9,006	8,300	9,200	7,800	8,200	7,400	7,700	5,950
Shipments	do.	4,300	8,900	8,100	9,300	10,348	9,475	8,500	8,800	7,850	8,000	7,600	5,800	4,900
Stocks, end of month	do.	24,400	21,700	20,800	19,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200	22,000	23,000
Oak:														
Orders:														
New	do.	19,835	41,589	30,569	26,409	29,737	28,399	24,856	20,458	25,633	31,150	32,302	20,824	18,200
Unfilled, end of month	do.	21,239	74,116	65,838	57,856	51,166	44,312	38,713	33,682	31,107	29,091	31,292	27,508	26,398
Production	do.	21,938	35,489	34,012	31,853	39,006	37,370	34,438	30,637	28,244	32,820	33,359	30,888	23,391
Shipments	do.	19,442	35,878	38,847	34,391	36,427	35,253	30,455	25,489	28,208	33,166	30,101	24,608	19,310
Stocks, end of month	do.	86,425	65,640	60,805	58,267	60,846	62,763	66,746	71,894	71,930	71,584	74,842	81,122	85,203
SOFTWOODS		LUMBER AND MANUFACTURES												
Fir, Douglas:														
Exports:														
Lumber	M ft. b. m.	20,257	3,505	1,723	12,750	31,397	31,248	49,339	39,959	33,761	42,354	21,636	21,371	19,605
Timber	do.	7,564	62	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925	12,721	8,897
Prices, wholesale: <sup>*</sup>														
No. 1, common boards	dol. per M ft. b. m.	18.498	20.286	20.825	21.500	21.854	22.050	22.050	21.805	21.364	20.580	19.110	18.620	
Flooring, 1 x 4, "B" and better, V. G.	dol. per M ft. b. m.	38.220	42.532	43.610	45.080	45.080	45.080	44.100	43.200	42.140	42.140	40.180	38.416	
Southern pine: <sup>†</sup>														
Exports:														
Lumber	M ft. b. m.	17,521	17,822	25,265	32,184	25,813	27,751	32,813	26,823	22,603	21,105	21,264	17,095	21,330
Timber	do.	5,637	5,573	5,163	4,978	6,941	7,050	6,766	5,442	3,555	7,532	5,639	2,671	
Orders: <sup>‡</sup>														
New	mill. ft. b. m.	440	813	696	612	570	572	529	475	624	630	555	510	455
Unfilled, end of month	do.	291	498	535	464	409	391	359	354	350	351	325	271	251
Price, wholesale, flooring	dol. per M ft. b. m.	43.64	39.28	41.68	44.56	46.49	46.22	45.60	44.69	44.59	45.45	45.37	45.84	43.51
Production	mill. ft. b. m.	540	671	584	595	675	676	665	644	625	625	601	556	550
Shipments	do.	400	711	659	683	625	590	561	500	599	638	581	564	475
Stocks, end of month	do.	2,266	1,805	1,730	1,642	1,692	1,778	1,882	2,026	2,052	2,039	2,059	2,051	2,126
Western pine: <sup>‡</sup>														
Orders:														
New	do.	266	529	327	334	411	418	403	365	401	386	285	306	243
Unfilled, end of month	do.	169	412	445	423	411	303	359	302	287	272	215	178	153
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f.o.b. mills)	dol. per M ft. b. m.	25.60	24.46	25.77	26.80	28.05	28.86	28.91	28.69	28.68	28.65	27.78	26.90	26.93
Production	mill. ft. b. m.	156	264	179	163	297	302	535	570	570	585	536	441	305
Shipments	do.	207	351	314	311	395	402	449	405	425	407	395	334	252
Stocks, end of month	do.	2,193	1,792	1,657	1,509	1,411	1,401	1,486	1,631	1,796	1,939	2,110	2,217	2,270
West Coast woods: <sup>‡</sup>														
Orders:														
New	mill. ft. b. m.	418	642	440	424	714	643	531	607	471	484	525	353	302
Unfilled, end of month	do.	362	907	1,021	926	908	884	786	591	474	437	346	271	258
Production	do.	349	444	354	422	684	599	637	750	578	528	619	447	346
Shipments	do.	374	397	326	519	732	667	629	803	588	521	615	453	320
Stocks, end of month	do.	1,103	1,329	1,357	1,260	1,211	1,143	1,151	1,088	1,088	1,105	1,102	1,123	
Redwood, California:														
Orders:														
New	M ft. b. m.	45,013	48,393	32,142	39,437	34,570	34,746	29,251	27,278	25,870	26,279	23,247	18,301	
Unfilled, end of month	do.	60,503	81,663	80,281	74,421	74,645	69,882	56,779	50,451	42,982	36,610	29,833	25,387	
Production	do.	31,119	35,108	34,791	39,753	38,911	40,811	44,326	42,006	43,704	37,935	37,151	29,535	
Shipments	do.	24,382	27,622	33,435	43,870	36,766	38,668	40,422	37,289	33,611	29,848	30,492	21,861	
FURNITURE		LUMBER AND MANUFACTURES												
All districts:														
Plant operations	percent of normal	56.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5	74.0	85.0	81.0	79.0	63.
Grand Rapids district:														
Orders:														
Cancelled	percent of new orders	10.5	5.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0	7.0	14.0	11.0	
New	no. of days' production	9	15	29	18	21	16	24	14	23	19	22	13	18
Unfilled, end of month	do.	21	31	44	40	38	33	40	35	41	40	44	36	33
Outstanding accounts, end of month	</td													

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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

### METALS AND MANUFACTURES

#### IRON AND STEEL

Foreign trade, iron and steel:													
Exports (domestic).....long tons..	626,427	244,186	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617	556,608
Imports.....do.....	25,792	52,484	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996
Price, iron and steel, composite.....dol. per long ton..	38.89	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.97
<b>Ore</b>													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons..	1,917	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157	4,204	2,735
Shipments from upper lake ports.....do.....	0	0	0	0	0	3,771	10,044	10,108	10,704	10,811	9,174	6,562	1,423
Receipts:													
Lake Erie ports and furnaces.....do.....	0	62	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749	4,888	1,140
Other lower lake ports.....do.....	0	37	0	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130	851
Stocks, end of month, total.....do.....	40,775	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343	39,954	43,266	42,626
At furnaces.....do.....	34,816	27,022	22,936	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553
Lake Erie docks.....do.....	5,959	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127	6,057	6,073
Imports, total.....do.....	181	189	186	210	197	215	198	231	207	188	256	159	159
Manganese ore, imports (manganese content).....thous. of long tons..	33	48	29	20	41	(*)	55	33	58	50	25	47	19

#### Pig Iron and Iron Manufactures

Castings, malleable:													
Orders, new.....short tons..	19,753	67,035	54,070	60,187	68,502	62,910	46,018	43,141	41,353	49,376	41,652	31,810	28,170
Production.....do.....	27,784	61,674	53,638	57,295	67,559	63,377	55,980	54,026	45,479	49,022	52,728	42,953	32,457
Percent of capacity.....	33.4	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9	52.7	40.0
Shipments.....short tons..	27,675	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738	43,750	37,028
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	44,470	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260	83,850	58,965
Number.....	95	170	170	176	182	187	170	181	192	191	181	151	113
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.11	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	25.89	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	1,490	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,863	2,007
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	961	961
Shipments.....do.....	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,916
Stocks, end of month.....do.....	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	21,504
Boilers, square:													
Production.....do.....	23,821	24,084	24,497	25,633	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,769	13,769
Shipments.....do.....	19,765	13,616	11,306	13,947	14,346	15,252	12,710	15,449	40,915	39,539	20,459	20,459	20,459
Stocks, end of month.....do.....	125,090	135,356	148,420	159,185	170,516	180,844	186,631	185,090	176,399	156,563	136,844	130,652	130,652
Radiators:													
Convection type:													
Sales, fuel, heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	478	633	427	478	465	554	613	640	855	1,082	982	649	541
Ordinary type:													
Production.....do.....	7,689	7,180	7,692	7,660	7,797	5,266	4,538	4,369	4,442	4,972	4,101	2,779	2,779
Shipments.....do.....	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,671	6,671
Stocks, end of month.....do.....	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	31,434	31,434
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	31,314	129,644	123,415	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568
Unfilled, end of month, total.....do.....	10,608	83,949	103,694	56,498	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253
Production.....do.....	26,824	91,451	100,845	106,168	94,899	82,393	56,247	49,076	35,208	37,886	45,069	51,370	38,336
Shipments.....do.....	29,959	85,028	103,670	107,345	91,519	81,006	55,865	52,123	35,555	34,454	42,157	51,900	40,149
Stocks, end of month.....do.....	40,243	43,326	40,799	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	4,249	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978	6,346	5,990	5,979	4,665
Shipments.....do.....	3,663	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,540	4,560
Malleable:													
Production.....do.....	2,225	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,253
Shipments.....do.....	1,989	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433

#### Sanitary Ware

Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	230.72	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12	236.22	230.72
Porcelain enameled products: ▲													
Shipments, total.....do.....	1,109,110	1,003,019	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,106,996	1,178,304	1,039,844	1,102,867	759,382	
Signs.....do.....	285,187	263,992	230,595	258,868	264,390	299,389	278,658	283,917	289,751	251,121	221,319	189,881	
Table tops.....do.....	320,743	260,120	232,766	238,690	358,622	242,862	206,263	277,413	309,801	288,394	312,977	214,890	
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	159,430	114,959	95,693	158,079	99,672	68,688	71,817	57,799	54,753	57,414	36,837	31,397	
Percent of capacity.....	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5	45.9	48.1	30.9	26.3	
Railway specialties.....short tons..	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928	16,704	21,958	8,259	8,160	
Production, total.....do.....	83,615	89,649	92,678	111,525	105,475	95,995	101,239	86,978	92,089	83,047	65,957	47,100	
Percent of capacity.....	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9	77.2	69.6	55.3	39.5	
Railway specialties.....short tons..	35,309	40,867	42,849	50,911	45,896	40,998	44,462	39,186	43,313	36,812	26,480	17,407	
Ingots, steel:†													
Production.....thous. of long tons..	1,472	4,424	4,725	4,414	5,216	5,070	5,150	4,18					

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

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
<b>Prices, wholesale:</b>														
Composite, finished steel.....dol. per lb..														
0.0290	0.0252	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	32.40	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	.0199	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton..	12.38	17.15	18.06	19.44	20.85	20.56	17.38	15.95	17.63	19.70	17.56	14.09	12.50	
<b>U. S. Steel Corporation:</b>														
Earnings, net.....thous. of dol..	17,494	35,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858	46,890			
Shipments, finished products.....long tons..	498,070	1,067,365									1,047,962	792,310	587,241	
<b>Steel, Manufactured Products</b>														
<b>Barrels, steel:</b>														
Orders, unfilled, end of month.....number..	800,546	826,510	623,803	722,659	616,975	419,786	836,618	767,021	674,921	640,154	545,957	416,198		
Production.....do..	804,526	824,073	622,338	855,889	851,681	684,356	828,300	636,890	596,980	599,157	756,768	606,697		
Percent of capacity.....	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0	43.9	43.9	57.0	46.0		
Shipments.....number..	793,670	825,406	627,755	853,626	851,112	686,144	832,076	637,310	594,888	600,550	753,681	605,949		
Stocks, end of month.....do..	28,500	27,167	21,750	24,014	24,583	22,795	19,019	18,099	20,221	18,828	21,915	22,663		
<b>Boilers, steel, new orders:</b>														
Area.....thous. of sq. ft..	547	1,872	651	855	1,549	874	1,006	710	979	918	661	612	596	
Quantity.....number..	574	915	682	757	1,343	722	755	832	1,181	1,356	992	860	815	
<b>Furniture, steel:</b>														
Office furniture:														
Orders:														
New.....thous. of dol..	2,227	2,444	2,079	2,601	2,788	1,916	2,325	2,008	1,714	1,970	1,793	1,856		
Unfilled, end of month.....do..	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562	1,447	1,322	1,244		
Shipments.....do..	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071	2,023	2,084	1,918	1,933		
<b>Shelving:</b>														
Orders:														
New.....do..	670	574	599	697	728	503	570	564	521	563	473	494		
Unfilled, end of month.....do..	426	434	404	467	552	503	534	533	562	550	446	466		
Shipments.....do..	571	567	628	633	643	552	513	565	491	576	577	474		
<b>Plate, fabricated steel, new orders:</b>														
Total.....short tons..	27,463	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763	31,484	31,942	27,507	
Oil storage tanks.....do..	11,918	9,320	10,665	9,041	31,239	13,188	7,271	13,628	7,726	4,750	4,476	9,417		
Spring washers, shipments.....thous. of dol..	135	290	309	259	420	430	268	281	249	229	234	220	191	
Track work, shipments.....short tons..	3,804	5,579	7,246	8,153	10,720	9,888	8,807	9,194	8,252	7,530	8,101	6,137	4,289	
<b>MACHINERY AND APPARATUS</b>														
<b>Air-conditioning equipment:</b>														
Orders, new:														
Fan group.....thous. of dol..	960	1,137	1,204	1,683	1,631	1,872	1,898	1,621	1,260	1,153	1,001	901		
Unit-heater group.....do..	1,141	871	711	1,023	895	758	963	812	1,012	1,187	1,336	1,003		
<b>Electric overhead cranes:</b>														
Orders:														
New.....do..	215	1,136	883	921	1,079	1,415	751	534	638	1,452	1,216	486	274	
Unfilled, end of month.....do..	3,321	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,460	5,084	5,325	4,735	4,106	
Shipments.....do..	972	664	462	387	578	728	749	692	676	728	975	1,076	917	
<b>Electrical equipment. (See Nonferrous metals.)</b>														
<b>Exports, machinery. (See Foreign trade.)</b>														
<b>Foundry equipment:</b>														
Orders:														
New.....1922-24=100..	113.7	283.3	190.9	249.5	294.2	208.3	242.0	228.2	204.0	257.5	232.1	185.3	123.1	
Unfilled, end of month.....do..	245.5	319.6	333.3	380.0	408.5	365.4	376.8	372.8	360.3	351.1	347.5	309.3	294.0	
Shipments.....do..	159.8	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5	286.6	235.4	232.3	178.8	
<b>Fuel equipment:</b>														
Oil burners:														
Orders:														
New.....number..	11,135	10,333	9,401	14,242	15,361	15,233	14,498	16,274	23,479	32,860	23,390	10,000		
Unfilled, end of month.....do..	2,392	3,451	3,024	2,833	3,517	4,344	4,118	3,983	5,054	4,203	3,068	2,622		
Shipments.....do..	11,300	9,274	9,828	14,428	14,682	14,406	14,724	16,404	22,413	33,711	24,525	10,446		
Stocks, end of month.....do..	16,082	16,335	16,000	16,016	17,098	20,866	22,276	23,730	27,147	23,823	25,370	24,559		
Pulverizers, orders, new.....do..	25	133	59	17	79	32	25	19	12	34	26	30		
Mechanical stokers, sales: \$														
Classes 1, 2, and 3.....do..	5,513	2,899	3,121	5,326	5,868	6,580	8,482	7,249	13,007	18,769	16,593	6,279		
Classes 4 and 5:														
Number.....	309	203	165	259	226	202	235	330	452	424	363	221		
Horsepower.....	79,226	46,914	37,241	62,783	60,249	47,770	46,414	63,460	75,094	58,252	57,561	33,606		
Machine tools, orders, new.....av. mo. shipments 1926=100..	142.7	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.1	179.8	210.7	152.0	127.7	
<b>Pumps:</b>														
Domestic, water, shipments:														
Pitcher, other hand, and windmill units.....	32,602	66,080	59,201	53,577	56,534	41,860	46,039	37,657	39,702	37,508	22,810	19,212		
Power, horizontal type.....do..	1,134	1,242	1,349	1,382	1,478	1,721	1,689	1,721	1,620	1,378	1,255	1,231		
Measuring and dispensing, shipments: †														
Gasoline:														
Hand-operated.....units..	767	393	658	1,313	1,216	1,138	734	863	740	699	599	578		
Power.....do..	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322	14,451	13,560	8,712	8,212		
Oil, grease, and other:														
Hand-operated.....do..	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,605	12,966	11,556	13,511	13,541		
Power.....do..</														

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS														
Metals														
<b>Aluminum:</b>														
Imports, bauxite.....	long tons	57,523	29,744	23,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161	55,179	51,141
Price, scrap, cast (N. Y.).....	dol. per lb.	.0375	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283	.1130	.0893
<b>Babbitt metal (white-base antifriction bearing metals):</b>														
Production, total.....	thous. of lb.	1,344	2,706	2,384	2,290	2,999	2,499	2,206	2,593	2,069	2,387	2,159	1,797	1,638
For own use.....	do	355	602	518	579	546	599	621	586	516	777	560	513	402
For sale.....	do	986	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599	1,283	1,136
<b>Copper:</b>														
Exports, refined and manufactured short tons.....	30,343	23,490	22,046	29,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142	32,743	28,361	
Imports, total.....	do	26,672	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547
For smelting, refining, and export.....	do	23,175	12,599	5,994	18,358	12,905	11,336	10,717	15,942	20,161	15,341	15,541	18,828	
Product of Cuba and the Philippine Islands.....	short tons	1,951	2,974	25	2,133	46	2,071	41	2,588	1,508	1,967	50	1,995	109
All other.....	do	1,545	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	200	1,331	1,610
Price, electrolytic (N. Y.).....	dol. per lb.	.1001	.1076	.1242	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1353	.1184	.1080
Production*:														
Mine or smelter (incl. custom intake).....	short tons	61,333	69,656	75,212	72,023	91,118	94,596	87,579	89,882	85,243	90,947	83,806	80,437	79,446
Refinery.....	do	60,463	78,853	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982	87,030	75,790
Deliveries, refined, total*.....	do	22,231	39,076	86,791	77,486	98,349	105,050	86,256	83,581	72,890	74,392	72,845	48,440	37,025
Domestic.....	do	18,103	82,409	80,812	74,610	94,830	95,884	81,336	77,725	67,356	68,019	66,229	43,742	33,892
Export.....	do	4,128	6,667	5,979	2,876	3,519	9,166	4,920	5,856	5,534	6,373	6,616	4,698	3,133
Stocks, refined, end of month*.....	do	259,908	161,068	142,374	136,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321	132,911	221,676
<b>Lead:</b>														
Imports of ore, concentrates, pigs, bars, etc. ....	short tons	4,745	1,073	249	402	602	593	848	683	1,710	1,567	1,353	1,473	2,073
Ore*:														
Receipts, lead content of domestic ore.....	do	40,764	32,052	35,760	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	42,415	40,922
Shipments, Joplin district.....	do	8,265	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129	6,472	4,710
Refined*:														
Price, wholesale, pig, desilverized (N. Y.)....	dol. per lb.	.0488	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640	.0574	.0503
Production from domestic ore.....	short tons	47,423	43,613	41,223	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892
Shipments, reported.....	do	34,020	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,850	39,292	33,883
Stocks, end of month.....	do	129,131	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742	100,946	113,573
<b>Tin:</b>														
Consumption in manufacture of tin and terneplate.....	long tons	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560	2,290	2,160	
Deliveries.....	do	5,020	6,930	7,615	7,675	9,080	6,995	6,425	6,645	4,980	7,580	8,245	8,210	5,195
Imports, bars, blocks, etc.....	do	8,023	8,339	8,509	7,288	10,468	6,430	6,557	6,344	6,558	6,312	6,158	8,179	7,338
Price, Straits (N. Y.).....	dol. per lb.	.4285	.5285	.5089	.5194	.6271	.5899	.5563	.5584	.5931	.5862	.5146	.4330	
Stocks, end of month:														
World, visible supply.....	long tons	27,044	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014	22,865	24,389
United States.....	do	6,385	5,095	5,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	5,358	3,280	5,285
<b>Zinc:</b>														
Ore, Joplin district:														
Shipments.....	short tons	39,448	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705	45,283	30,463
Stocks, end of month.....	do	15,382	22,785	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	15,926	18,563	21,990
Price, prime, western (St. L.).....	dol. per lb.	.0501	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719	.0909	.0563
Production, slab, at primary smelters†:														
short tons.....	51,787	46,940	40,047	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,027	52,645	49,393	
Retorts in operation, end of mo. ....	number	48,812	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809	50,324	49,511
Shipments, total†.....	short tons	29,545	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676
Domestic†.....	do	29,545	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676
Stocks, refinery, end of mo.†.....	do	64,776	44,955	33,775	24,616	18,183	13,963	13,774	14,081	13,561	11,227	13,517	25,517	42,534
<b>Electrical Equipment</b>														
Furnaces, electric, industrial, sales†:														
Unit.....	kilowatts	1,738	4,578	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660	1,244	1,849
Value.....	thous. of dol.	131	303	356	293	393	458	325	547	257	255	102	84	154
Electrical goods, new orders (quarterly)														
thous. of dol.		228,062			271,064			260,836			215,964			
Laminated phenolic products, shipments														
thous. of dol.		728	1,229	1,005	1,059	1,451	1,292	1,226	1,190	1,135	1,042	1,179	1,112	849
Motors (1-200 H. P.):														
Billings (shipments):														
A. C.....	thous. of dol.	3,266	2,476	2,648	3,670	3,450	3,599	3,560	3,222	3,334	3,083	3,320	2,229	
D. C.....	do	811	634	742	941	1,018	660	1,038	793	769	743	510	713	
Orders, new:														
A. C.....	do	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	2,536	1,967	
D. C.....	do	938	954	1,074	1,284	965	695	984	1,655	481	741	560	468	
Power cables, paper insulated, shipments:														
Unit.....	thous. of ft.	531	577	732	955	848	979	989	884	998	1,107	861	1,010	573
Value.....	thous. of dol.	517	815	868	1,023	1,090	1,533	1,234	1,295	1,370	1,527	1,321	1,376	749
Power switching equipment, new orders:														
Indoor.....	dollars	124,562	77,303	113,045	138,367	209,594	148,916	123,697	141,314	127,128	114,016	147,287	93,792	
Outdoor.....	do	284,308	341,395	374,719	597,804	754,827	335,937	433,219	497,890	361,758	347,448	215,357	395,411	
Ranges, electric, billed sales.....	thous. of dol.	960	1,719	1,840	1,699	3,402	3,159	2,842	3,092	2,271	1,840	2,019	1,644	1,025
Refrigerators, household, sales.....	number	123,208	171,405	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688	17,857	17,857	89,739
Vacuum cleaners, shipments:														
Floor cleaners.....	do	114,892	92,056	112,787	148,113	140,516	125,921	102,153	83,725	88,456	110,080	101,376	88,974	
Hand-type cleaners.....	do	40,921	32,520	38,477	52,301	50,020	42,688</							

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.

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued		1937												
<b>Miscellaneous Products</b>														
Brass and bronze (ingots and billets):														
Deliveries.....	net tons	3,946	7,939	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	5,430	3,805
Orders, unfilled, end of mo.....	do	11,276	33,077	29,309	30,286	26,408	20,549	18,037	15,784	17,542	22,311	18,641	15,557	13,936
Plumbing fixtures, brass:														
Shipments.....	thous. of pieces	1,805	1,929	1,879	2,110	1,864	1,555	1,650	1,410	1,566	1,420	1,213	925	
Radiators, convection type:														
Sales:														
Heating elements only, without cabinets or grilles.....	thous. of sq. ft. heating surf.	35	130	34	22	18	41	84	41	41	90	90	64	58
Including heating elements, cabinets, & grilles.....	thous. of sq. ft. heating surf.	251	366	356	247	463	428	367	461	361	424	484	484	411
Sheets, brass, price, mill.....	dol. per lb.	.174	.168	.178	.189	.210	.207	.196	.198	.198	.198	.196	.190	.178
Wire cloth (brass, bronze, and alloy):														
Orders:														
New.....	thous. of sq. ft.	287	689	1,191	215	1,107	355	170	236	336	320	285	277	174
Unfilled, end of mo.....	do	577	774	1,355	1,362	2,051	1,703	1,414	1,176	1,010	876	793	653	548
Production.....	do	264	521	535	488	557	580	525	455	493	431	426	402	288
Shipments.....	do	225	508	512	477	558	628	510	467	512	453	376	407	275
Stocks, end of month.....	do	678	749	774	781	790	732	729	698	654	633	637	650	667

## PAPER AND PRINTING

WOOD PULP		1937												
<b>Consumption and shipments:†</b>														
Total, all grades.....	short tons	375,225	511,019	526,747	504,031	563,062	548,147	570,846	567,210	550,945	565,649	539,553	495,304	426,700
Groundwood.....	do	108,609	134,039	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427	121,299	119,328	112,439
Sulphate.....	do	112,488	158,782	172,386	160,859	179,091	181,586	186,648	189,037	191,148	203,297	193,327	179,794	187,967
Sulphite, total.....	do	117,617	161,912	165,192	165,613	183,588	167,898	184,749	185,836	177,862	179,787	171,713	148,998	135,236
Bleached.....	do	70,302	99,946	100,255	99,373	116,301	98,003	106,231	106,433	103,527	103,782	86,446	81,039	
Unbleached.....	do	47,315	61,966	64,037	66,240	67,287	69,895	78,518	79,403	71,335	75,865	67,931	62,552	54,197
Soda.....	do	36,511	56,286	58,128	55,556	61,583	59,446	59,643	57,912	54,452	54,188	53,214	47,184	41,058
Imports:														
Chemical.....	do	161,576	192,511	172,125	191,174	151,820	108,569	191,500	240,300	202,136	201,109	187,225	183,139	188,271
Groundwood†.....	do	15,645	23,512	18,513	15,262	15,443	19,669	21,484	19,713	24,561	15,504	15,300	17,732	19,351
Production:†														
Total, all grades.....	do	394,462	512,057	540,822	513,703	576,097	506,723	580,880	579,096	547,611	559,239	522,106	511,415	450,000
Groundwood.....	do	115,531	138,470	139,109	130,067	142,927	148,182	152,627	144,233	121,877	113,955	104,839	110,081	117,787
Sulphate.....	do	113,156	159,420	172,559	161,343	179,091	182,673	188,153	191,916	191,916	205,350	195,083	181,427	139,099
Sulphite, total.....	do	128,351	158,161	170,968	166,958	186,766	176,243	180,217	184,627	179,037	184,408	169,129	171,907	150,746
Bleached.....	do	76,357	96,380	103,676	104,713	115,184	102,514	103,539	108,716	106,542	109,738	99,313	102,789	91,996
Unbleached.....	do	51,994	61,781	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670	69,816	69,118	58,750
Soda.....	do	37,524	56,006	58,186	55,335	61,313	59,625	59,883	58,320	54,781	55,526	53,655	48,000	41,768
Stocks, end of month:														
Total, all grades.....	do	151,632	76,614	71,712	78,586	87,820	101,036	106,876	116,096	114,083	112,549	100,738	117,486	136,767
Groundwood.....	do	34,303	24,634	22,926	27,970	34,403	41,284	49,541	55,734	52,111	42,731	32,476	26,630	29,959
Sulphate.....	do	17,285	5,474	6,014	6,435	6,435	5,663	7,022	9,761	10,395	12,214	13,802	15,182	16,700
Sulphite, total.....	do	64,314	43,867	40,091	41,640	44,580	51,571	47,633	47,628	48,387	53,436	50,390	71,028	85,088
Bleached.....	do	67,297	24,868	24,246	28,489	28,404	32,807	30,182	32,446	32,446	33,286	33,883	50,147	61,179
Unbleached.....	do	27,017	18,999	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144	16,507	20,881	23,909
Soda.....	do	5,730	2,639	2,681	2,541	2,402	2,518	2,680	2,973	3,190	4,175	4,070	4,626	5,020
Price, sulphite, unbleached.....	dol. per 100 lb.	3.31	2.33	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75	3.66	3.50	

## PAPER

PAPER		1937												
<b>Total paper:</b>														
Paper, incl. newsprint and paperboard:														
Production:†	short tons	956,779	953,283	944,049	1,102,273	1,046,235	999,428	1,034,728	912,664	930,565	974,983	846,591	704,620	
Paper, excl. newsprint and paperboard:														
Orders, new.....	short tons	613,669	529,312	519,798	647,063	517,972	470,029	509,205	409,929	423,019	488,293	392,098	326,620	
Production.....	do	547,958	508,256	498,546	591,191	531,006	523,448	575,347	457,738	484,967	549,160	433,620	357,715	
Shipments.....	do	563,997	515,417	497,810	505,070	521,707	507,459	567,935	468,454	454,643	531,617	420,796	344,330	
Book paper:														
Coated paper:														
Orders, new.....	do	12,725	28,119	26,676	21,746	24,709	23,875	15,082	14,459	13,849	14,426	16,066	14,250	13,585
Orders, unfilled, end of mo.....	do	1,725	12,783	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	3,646	1,926	2,291
Production.....	do	14,629	26,835	27,210	23,043	21,465	22,709	21,123	18,503	17,425	16,651	16,825	16,025	15,008
Percent of potential capacity.....	do	53.9	91.0	94.0	103.0	94.5	98.5	93.5	84.6	77.3	75.9	75.9	63.0	54.9
Shipments.....	short tons	14,325	28,952	27,039	22,863	21,188	20,103	20,345	17,646	16,557	14,725	17,232	16,091	14,717
Stocks, end of month.....	do	14,387	12,785	11,884	11,029	10,230	10,041	10,819	11,456	12,615	14,178	12,373	12,333	14,699
Uncoated paper:														
Orders, new.....	do	72,301	127,834	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	87,061	76,528	74,661
Orders, unfilled, end of mo.....	do	23,565	66,239	64,372	69,703	82,244	83,565	76,930	64,540	54,212	49,609	45,695	24,724	34,058
Production.....	short tons	72,384	112,689	111,719	104,795	109,260	116,960	111,950	101,288	99,684	97,409	95,211	83,903	78,803
Percent of potential capacity.....	do	63.4	86.2	90.6	95.7	94.8	102.6	98.3	94.0	87.9	87.1	86.5	74.4	66.9
Shipments.....	short tons	73,807	119,231	114,085	103,829	112,741	111,634	108,828	99,168	94,012	89,395	93,088	85,060	77,678

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

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

### PAPER AND PRINTING—Continued

PAPER—Continued												
<b>Newsprint:</b>												
Canada:												
Exports..... short tons.....	308,742	286,233	259,543	222,945	294,935	252,790	294,726	306,646	305,163	283,128	308,655	302,325
Production..... do.....	293,038	289,312	256,991	275,532	302,068	298,678	309,210	311,017	314,529	318,713	312,250	314,594
Shipments from mills..... do.....	306,137	316,723	261,992	251,256	290,908	311,584	313,414	311,824	301,850	313,435	306,396	322,661
Stocks, at mills, end of mo.†..... do.....	34,552	24,506	49,505	73,769	84,902	72,223	69,357	67,438	79,993	85,256	89,553	81,317
<b>United States:</b>												
Consumption by publishers†..... do.....	197,817	209,109	183,106	175,617	199,057	199,355	206,695	189,297	170,455	173,338	183,360	208,273
Imports..... do.....	273,038	278,991	238,426	204,689	270,478	263,620	279,937	288,291	302,982	260,158	303,351	298,560
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	42.50	41.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
Production†..... short tons.....	70,537	80,048	79,362	72,072	82,576	78,619	78,907	78,500	78,205	80,311	77,732	78,352
Shipments from mills..... do.....	88,339	81,910	75,046	74,941	79,582	85,915	77,647	76,255	79,759	75,724	73,931	72,127
Stocks, end of month:												
At mills..... do.....	15,105	14,239	18,673	15,995	19,001	12,406	12,645	14,944	13,090	17,676	21,473	27,692
At publisher†..... do.....	543,861	251,091	257,241	243,951	246,873	258,740	278,820	298,597	344,147	380,070	421,765	450,761
In transit to publisher†..... do.....	69,545	54,294	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489	57,357
<b>Paperboard:</b>												
Consumption, waste paper..... do.....	189,948	279,068	295,554	295,477	339,242	341,597	330,250	287,504	274,463	287,443	287,858	256,162
Orders, new..... do.....	237,701	350,452	407,716	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216	315,122
Orders, unfilled, end of mo..... do.....	74,484	130,472	221,409	236,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467	88,775
Production†..... do.....	239,093	328,773	365,665	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091	334,619
Percent of capacity.....	47.8	75.6	82.0	90.0	91.6	92.7	90.8	80.5	71.0	75.7	71.5	68.5
Stocks of waste paper, end of month:												
At mills..... short tons.....	319,552	199,404	211,295	196,570	197,977	211,628	234,239	257,185	254,554	258,064	277,797	293,818
<b>PAPER PRODUCTS</b>												
<b>Abrasive paper and cloth, shipments:</b>												
Domestic..... reams.....	40,095	74,713	81,945	80,294	90,365	135,451	103,862	81,813	76,209	66,039	67,422	70,731
Foreign..... do.....	6,339	11,492	6,294	9,972	13,971	10,919	9,104	8,556	8,498	7,711	7,724	6,077
<b>Paperboard shipping boxes:</b>												
Shipments, total..... mills. of sq. ft.....	2,488	2,308	2,428	3,018	2,778	2,549	2,632	2,344	2,484	2,653	2,474	2,044
Corrugated..... do.....	2,276	2,074	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403	2,250	1,889
Solid fiber..... do.....	212	234	233	306	271	256	247	230	258	250	224	155
<b>PRINTING</b>												
Blank forms, new orders..... thous. of sets.....	104,379	166,970	106,944	149,194	129,377	127,262	123,341	115,141	91,805	106,989	111,485	109,633
Book publication, total..... no. of editions.....	930	1,074	781	1,011	889	885	945	689	846	826	942	1,183
New books..... do.....	759	868	694	815	740	724	800	580	741	702	831	1,023
New editions..... do.....	171	206	87	196	149	161	145	109	105	124	111	160
Operations (productive activity)....1923=100.....	98	99	103	100	100	102	95	90	96	100	102	102
Sales books, new orders..... thous. of books.....	14,724	19,139	16,959	16,057	19,711	18,996	15,799	16,633	16,506	16,697	16,741	15,662

### RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER												
<b>Crude:</b>												
Consumption, total†..... long tons.....	29,160	49,754	48,744	50,282	54,064	51,797	51,733	51,798	43,650	41,456	43,893	38,707
For tires and tubes..... do.....	37,179	36,777	37,030	42,638	41,479	37,951	37,902	30,289	48,872	57,024	53,129	54,043
Imports, total, including latex..... do.....	69,810	51,382	43,339	44,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024	53,129
Price, smoked sheets (N. Y.)..... dol. per lb.....	.151	.200	.214	.213	.246	.234	.213	.193	.189	.184	.186	.146
Shipments, world..... long tons.....	92,000	76,458	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000	98,000
Stocks, world, end of month†..... do.....	535,333	466,576	454,249	445,265	447,856	428,249	413,134	434,250	445,782	457,462	470,768	479,395
Afloat, total..... do.....	123,000	103,000	98,000	94,000	125,000	124,000	117,000	125,000	144,000	140,000	141,000	135,000
For United States..... do.....	63,039	56,567	55,096	53,538	56,994	52,530	58,542	57,215	75,779	80,439	83,288	80,653
London and Liverpool..... do.....	57,785	78,462	71,062	63,700	52,077	48,748	46,628	43,427	42,175	45,211	49,807	51,932
British Malaya..... do.....	90,548	62,114	71,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579	85,865
United States..... do.....	264,000	223,000	206,911	201,027	187,977	178,249	175,019	172,193	171,561	179,590	192,382	206,601
Reclaimed rubber†.....												
Consumption..... do.....	7,674	13,280	13,366	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681	12,234
Production..... do.....	10,815	15,031	15,129	15,192	14,488	13,884	15,793	16,052	16,241	16,543	16,410	15,819
Stocks, end of month..... do.....	26,260	19,000	19,010	19,017	18,839	14,010	14,647	14,535	17,992	19,706	21,597	23,572
Scrap rubber:												
Consumption by reclaimers (quar.)..... do.....	36,347	—	—	—	42,398	—	—	45,495	—	42,480	—	—
<b>TIRES AND TUBES†:</b>												
Pneumatic casings:												
Production..... thousands.....	2,952	5,311	4,980	5,246	5,916	5,730	5,352	5,339	4,292	(1)	(1)	3,980
Shipments, total..... do.....	3,153	5,016	4,509	4,371	5,787	5,560	5,375	5,389	5,190	(1)	(1)	3,940
Domestic..... do.....	(1)	4,926	4,421	4,276	5,687	5,438	5,281	5,297	5,112	(1)	(1)	3,771
Stocks, end of month..... do.....	10,776	11,114	11,377	12,308	12,448	12,629	12,592	11,654	(1)	11,615	(1)	10,963
Inner tubes:												
Production..... do.....	2,349	5,121	4,801	5,091	5,823	5,627	4,956	4,716	4,019	(1)	(1)	3,719
Shipments, total..... do.....	2,875	4,819	4,391	4,536	5,571	5,325	5,028	5,027	5,046	(1)	(1)	3,518
Domestic..... do.....	(1)	4,754	4,327	4,469	5,499	5,242	4,959	4,957	4,993	(1)</td		

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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>													
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
Production.....	thous. of bbl.	7,044	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374
Percent of capacity.....		32.2	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0
Shipments.....	thous. of bbl.	4,780	6,246	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190
Stocks, finished, end of month.....	do.	24,899	22,441	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388	21,565
Stocks, clinker, end of month.....	do.	6,298	5,605	6,160	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896	5,859
<b>CLAY PRODUCTS</b>													
Bathroom accessories:													
Production.....	number of pieces	692,311	726,183	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
Shipments.....	do.	656,529	679,623	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
Stocks, end of month.....	do.	423,862	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827
Common brick:													
Price, wholesale, composite, f. o. b. plant	dol. per thous.	12,044	11,818	11,889	11,941	11,915	12,030	12,103	12,110	12,125	12,116	12,076	12,113
Shipments.....	thous. of brick	141,080	108,169	113,598	163,801	191,040	191,275	184,625	167,085	157,839	154,424	149,672	123,118
Stocks, end of month.....	do.	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	508,840	524,110	531,289
Face brick:													
Shipments.....	do.	36,970	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,782
Stocks, end of month.....	do.	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	296,834	300,067	
Vitrified paving brick:													
Shipments.....	do.	5,099	3,146	3,257	4,038	6,716	8,877	9,431	8,580	7,707	8,638	12,255	6,185
Stocks, end of month.....	do.	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,866	60,974
Terra cotta:													
Orders, new:													
Quantity.....	short tons	731	1,372	819	3,645	1,060	1,750	1,077	916	1,082	1,495	884	848
Value.....	thous. of dol.	98	171	103	248	127	223	140	128	122	177	133	106
Hollow building tile:													
Shipments.....	short tons	62,418	51,338	51,082	79,793	100,381	96,246	84,932	80,317	80,812	76,290	68,954	54,496
Stocks, end of month.....	do.	344,131	354,608	354,210	358,256	351,509	359,881	367,022	362,455	365,788	361,084	369,610	373,193
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....	thous. of gross	3,235	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417
Percent of capacity.....		56.5	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1
Shipments.....	thous. of gross	2,684	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	4,400	3,932
Stocks, end of month.....	do.	9,192	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261
Illuminating glassware:													
Orders:													
New and contract.....	number of turns	1,625	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829	2,283
Unfilled, end of month.....	do.	2,394	2,953	3,518	2,894	2,503	2,621	2,848	2,870	2,692	2,720	2,824	2,516
Production.....		1,616	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886	2,437
Shipments.....	do.	1,624	3,075	2,830	2,688	3,119	2,864	2,658	2,652	2,289	2,426	2,731	2,618
Stocks, end of month.....	do.	5,362	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043	5,267
Plate glass, production.....	thous. of sq. ft.	8,921	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479	14,855
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports.....	short tons	248,109	-----	-----	26,542	-----	-----	299,655	-----	-----	306,672	-----	-----
Production.....	do.	723,319	-----	-----	606,523	-----	-----	897,807	-----	-----	897,178	-----	-----
Shipments.....	do.	206,586	-----	-----	148,756	-----	-----	259,007	-----	-----	249,039	-----	-----
Calcedine, production.....	do.	523,389	-----	-----	540,500	-----	-----	660,252	-----	-----	704,846	-----	-----
Calcedine products, shipments:													
Board, plaster, and lath.....	thous. of sq. ft.	134,962	-----	-----	149,337	-----	-----	187,896	-----	-----	189,259	-----	-----
Board, wall.....	do.	82,363	-----	-----	88,382	-----	-----	107,330	-----	-----	91,401	-----	-----
Cement, Keene's.....	short tons	7,948	-----	-----	9,181	-----	-----	10,764	-----	-----	10,589	-----	-----
Plasters, neat, wood fiber, sanded gauging finish, etc.....	short tons	340,463	-----	-----	355,199	-----	-----	444,777	-----	-----	423,640	-----	-----
For pottery, terra cotta, plate glass, mixing plants, etc.....	short tons	47,733	-----	-----	51,974	-----	-----	63,301	-----	-----	70,354	-----	-----
Tile, partition.....	thous. of sq. ft.	4,413	-----	-----	4,964	-----	-----	4,199	-----	-----	3,806	-----	-----

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production.....	thous. of dozen pairs	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610
Shipments.....	do.	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822
Stocks, end of month.....	do.	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804	21,471	21,259
<b>COTTON</b>													
Consumption.....	bales	433,058	694,841	678,756	665,677	776,942	718,975	669,665	680,521	583,011	604,380	601,337	526,464
Exports (excluding linters).....	bales	751	594	538	486	498	373	324	230	124	220	617	799
Ginnings (total crop to end of month indicated).....	thous. of bales	16,812	11,699	11,956	12,141	23	45	28	31	36	143	1,871	8,259
Imports (excluding linters).....	do.	9	16	15	23	45	28	31	19	8	5	13,164	9
Prices:													
Received by farmers.....	dol. per lb.	.076	.123	.124	.124	.135	.137	.129	.124	.124	.107	.090	.081
Wholesale, middling (New York).....	do.	.083	.128	.130	.131	.145	.143	.133	.127	.124	.103	.090	.080
Production (crop estimate).....	thous. of bales	18,746	12,399	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts into sight.....	do.	1,518	1,190	695	622	697	519	327	295	175	1,064	3,075	3,477
Stocks, end of month:													
Domestic, total.....	do.	13,586	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177
Mills.....	do.	1,718	2,006	2,074	2,061	2,078	1,957	1,815	1,549	961	991	1,419	1,656
Warehouses.....	do.	11,807	7,787	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926	9,755
World visible supply, total.....	do.	9,066	8,002	7,812	7,457	6,787	6,294	5,506	4,904	4,361	4,374	6,421	8,029
American cotton.....	do.	7,441	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,763	4,863	6,467	7,225

\* Revised.    ^ Total crop.

\* As of Dec. 1.

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

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

\* Cotton ginnings through Jan. 16, 1938, for the crop year ending March 1938 amounted to 17,645,756 bales.

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

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

## TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES		COTTON MANUFACTURES											
Cotton cloth:													
Exports	thous. of sq. yd.	21,713	13,750	14,502	15,802	20,339	16,320	17,386	15,554	14,418	16,418	17,511	25,805
Imports	do.	5,130	15,123	15,591	19,273	22,257	23,931	15,090	10,743	10,576	7,896	5,560	5,903
Prices, wholesale:													
Print cloth, 64 x 60	dol. per yd.	.036	.080	.081	.076	.079	.076	.069	.065	.063	.058	.051	.049
Sheeting, brown, 4 x 4	do.	.055	.086	.086	.086	.089	.095	.090		.081	.075	.069	.061
Finished cotton cloth: <sup>†</sup>													
Production:													
Bleached, plain	thous. of yd.	111,952	169,520	158,507	151,363	166,600	155,270	140,065	119,672	118,956	115,013	112,741	119,609
Dyed, colors	do.	59,924	140,508	136,493	122,232	135,560	125,154	108,888	92,190	85,355	86,792	78,363	79,620
Dyed, black	do.	4,590	8,416	7,595	6,415	6,677	7,172	7,729	6,555	6,950	7,732	7,154	6,674
Printed	do.	92,811	134,003	135,817	120,758	130,393	120,262	104,410	88,294	86,089	91,578	98,993	97,737
Stocks, end of month:													
Bleached, dyed colors and dyed black	thous. of yd.	208,812	253,413	248,338	250,148	260,013	262,864	278,273	280,983	268,428	272,700	262,006	277,860
Printed	do.	143,307	122,114	115,428	114,852	113,050	119,571	125,754	129,359	118,393	120,338	102,843	136,177
Spindle activity: <sup>†</sup>													
Active spindles	thousands	22,328	24,083	24,400	24,518	24,640	24,727	24,650	24,558	24,394	24,353	23,887	23,724
Active spindle hrs., total	millions of hrs.	5,726	8,698	8,582	8,352	9,607	9,175	8,562	8,595	7,665	8,185	7,658	6,928
Average per spindle in place	hours	214	315	313	307	355	339	316	318	284	304	235	243
Operations	pet. of capacity	92.0	135.4	136.9	141.2	140.6	146.4	137.6	136.6	121.0	130.5	124.1	111.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston)	dol. per lb.	.235	.341	.347	.344	.364	.363	.336	.311	.293	.272	.257	.245
40/1, southern spinning	do.	.369	.483	.513	.482	.482	.490	.479	.452	.430	.413	.407	.383
RAYON AND SILK		RAYON AND SILK											
Rayon:													
Deliveries <sup>†</sup>	1923-25=100	240	713	737	721	693	702	724	693	697	693	562	363
Imports	thous. of lb.	581	1,540	1,494	2,085	2,167	4,248	2,917	2,889	1,788	1,954	1,573	1,323
Price, wholesale, 150 denier, "A" grade (N. Y.)	dol. per lb.	.63	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63	.63
Stocks, producers, end of mo. <sup>†</sup>	no. of months' supply	2.5	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1
Silk:													
Deliveries (consumption)	bales	21,982	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372	36,002
Imports, raw	thous. of lb.	3,781	7,275	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958	5,054
Price, wholesale, raw, Japanese, 13-15 (N. Y.)	dol. per lb.	1.575	1.963	2.051	1.903	2.012	1.975	1.848	1.827	1.940	1.873	1.851	1.721
Stocks, end of month:													
Total visible supply <sup>†</sup>	bales	161,435	180,114	160,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857	151,834
United States (warehouses)	do.	49,535	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,057	40,834
WOOL		WOOL											
Consumption of scoured wool: <sup>†</sup>													
Apparel class	thous. of lb.	10,419	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044	17,304	16,593
Carpet class	do.	2,557	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903	8,668	7,259	4,926
Imports, unmanufactured	do.	6,045	29,037	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896	14,213
Operations, machinery activity:													
Combs:	percent of active hours to total reported	52	123	116	123	124	122	113	101	84	89	76	60
Looms:													
Carpet and rug	do.	30	66	64	72	74	70	68	65	50	61	56	42
Narrow	do.	20	52	56	59	58	54	52	45	32	34	27	22
Broad	do.	51	94	97	100	97	92	93	89	73	74	58	55
Spinning spindles:													
Woolen	do.	47	110	105	111	104	98	100	93	79	88	72	63
Worsted	do.	44	92	88	89	87	82	82	73	57	59	47	43
Prices, wholesale:													
Raw, territory, fine, scoured	dol. per lb.	.81	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90
Raw, Ohio and Penn, fleeces	do.	.32	.49	.52	.50	.45	.46	.42	.42	.43	.43	.42	.35
Suiting, unfinished worsted, 18oz. (at factory)	dol. per yd.	1,632	1,955	1,955	2,005	2,030	2,079	2,079	2,079	2,079	2,035	1,990	1,980
Women's dress goods, French serge, 54" (at mill)	dol. per yd.	1,139	1,139	1,151	1,188	1,188	1,207	1,213	1,213	1,213	1,213	1,213	1,168
Worsted yarn, 32's, crossbred stock (Boston)	dol. per lb.	1.10	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38	1.34
Receipts at Boston, total	thous. of lb.	4,919	18,911	28,602	38,618	34,730	25,322	37,978	53,149	33,904	29,257	12,129	8,753
Domestic	do.	4,201	6,130	5,126	2,407	7,745	10,697	23,340	41,315	36,188	25,796	8,439	5,758
Foreign	do.	719	12,772	23,476	36,212	26,985	14,625	14,638	11,833	2,718	3,412	3,691	2,995
Stocks, scoured basis, end of quarter, total	thous. of lb.	117,849	129,204	120,526	120,526	120,526	120,526	120,526	120,526	120,526	120,526	120,526	120,526
Woolen, total	do.	47,624	45,763	46,815	46,815	46,815	46,815	46,815	46,815	46,815	46,815	46,815	46,815
Domestic	do.	37,749	35,223	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Foreign	do.	9,875	10,540	14,564	14,564	14,564	14,564	14,564	14,564	14,564	14,564	14,564	14,564
Worsted, total	do.	70,225	83,441	74,211	74,211	74,211	74,211	74,211	74,211	74,211	74,211	74,211	74,211
Domestic	do.	54,567	44,484	26,940	26,940	26,940	26,940	26,940	26,940	26,940	26,940	26,940	26,940
Foreign	do.	16,658	38,957	47,271	47,271	47,271	47,271	47,271	47,271	47,271	47,271	47,271	47,271
MISCELLANEOUS PRODUCTS		MISCELLANEOUS PRODUCTS											
Buttons, fresh-water pearl:													
Production	pet. of capacity	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1
Stocks, end of month	thous. of gross	7,349	6,725	6,612	6,465	6,505	6,746	7,002	7,002	7,099	7,196	7,193	7,385
Fur, sales by dealers	thous. of dol.	1,342	3,941	3,983	4,444	5,228	4,839	4,855	3,223	3,185	3,994	2,283	1,750
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.	thous. linear yd.	1,544	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179	2,554
Pyroxylin spread	thous. of lb.	3,366	5,648	5,965	6,498	7,803	7,156	5,555	4,958	4,317	5,982	5,481	4,945
Shipments, billed	thous. linear yd.	3,171	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962	3,609

<sup>a</sup> Preliminary.<sup>b</sup> Revised.

<sup>†</sup> Revised series. Data on finished cotton cloth revised beginning 1934; see table 31, p. 19 of the August 1937 issue; for spindle activity revisions for cotton year 1936-37, see p. 54 of the October 1937 issue. For revised series on rayon deliveries and stocks, see table 43, p. 29 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.

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



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

	1937	1936	1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November

## TRANSPORTATION EQUIPMENT—Continued

<b>RAILWAY EQUIPMENT—Continued</b>														
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....	number.....	5	9	4	3	2	11	3	3	5	6	3	11	1
Electric.....	do.....	0	3	0	0	0	0	0	1	1	2	0	0	0
Steam.....	do.....	5	6	4	3	2	11	3	2	4	4	3	11	1
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....	number.....	161	129	152	142	141	162	162	153	164	173	116	180	138
Domestic.....	do.....	138	122	146	131	135	156	158	149	158	164	113	163	129
Exports.....	do.....	23	7	6	11	6	6	4	4	6	9	3	17	9
<b>SHIPBUILDING</b>														
United States:														
Vessels under construction, all types														
thous. gross tons.....														
Steam and motor.....		248	237	281	323	342	380	366	319	313	316	294	263	
Unrigged.....	do.....	180	163	190	225	243	276	266	280	273	273	250	218	
Vessels launched, all types.....	gross tons.....	24,048	22,100	4,060	18,018	7,178	8,675	15,124	13,950	12,984	15,292	43,546	43,503	
Powered:														
Steam.....	do.....	16,614	17,571	0	0	0	725	0	7,550	0	7,033	39,302	37,338	
Motor.....	do.....	297	0	0	10,017	140	0	10,256	114	8,309	312	350	3,900	
Unrigged.....	do.....	7,137	4,629	4,060	8,001	7,038	7,950	4,868	6,286	4,675	7,947	3,894	2,136	
Steel.....	do.....	24,048	22,100	4,060	17,793	7,178	8,675	15,014	13,836	12,875	14,980	43,546	43,503	
Vessels officially numbered, all types														
gross tons.....														
Steel.....	do.....	29,725	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738	7,679	24,275	38,120	44,081
Steel.....	do.....	21,491	14,879	20,791	17,557	24,765	10,022	6,786	20,798	14,306	3,269	18,889	31,732	23,109
World (quarterly):														
Launched:														
Number.....	ships.....	253	-----	195	-----	-----	-----	269	-----	291	-----	-----	-----	
Tonnage.....	thous. gross tons.....	684	-----	479	-----	-----	-----	720	-----	676	-----	-----	-----	
Under construction:														
Number.....	ships.....	618	-----	703	-----	-----	-----	815	-----	788	-----	-----	-----	
Tonnage.....	thous. gross tons.....	2,900	2,251	-----	2,452	-----	-----	2,883	-----	2,902	-----	-----	-----	

## CANADIAN STATISTICS

Physical volume of business:														
Combined index.....	1926=100.....	121.4	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5	123.4	123.8	127.4	127.9
Industrial production:														
Combined index.....	do.....	125.2	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2	127.5	132.6	133.5
Construction.....	do.....	64.3	40.8	37.7	45.5	83.0	55.7	56.4	64.0	48.7	53.8	56.1	54.2	48.3
Electric power.....	do.....	231.8	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7	231.1	226.9	224.3	230.2
Manufacturing.....	do.....	120.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4	122.9	133.6	132.4
Forestry.....	do.....	135.1	150.4	149.9	138.1	138.0	133.6	142.5	139.2	136.7	153.3	133.8	127.5	
Mining.....	do.....	183.8	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3	203.8	186.9	207.9
Distribution:														
Combined index.....	do.....	110.5	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2	113.0	112.3	112.8
Carloadings.....	do.....	84.4	85.0	79.4	77.7	80.6	80.2	78.5	85.8	82.7	85.1	77.0	79.5	
Exports (volume).....	do.....	81.9	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6	103.9	96.7	102.7
Imports (volume).....	do.....	90.3	93.5	93.3	84.4	85.0	99.0	99.6	97.5	97.9	101.6	110.8	108.4	
Trade employment.....	do.....	134.1	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8	132.9	135.1	132.4
Agricultural marketings:														
Combined index.....	do.....	35.5	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6	86.1	55.3	57.2
Grain.....	do.....	26.2	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0	79.3	54.8	49.3
Livestock.....	do.....	77.1	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1	116.4	93.0	92.6
Commodity prices:														
Cost of living.....	do.....	84.3	81.8	81.8	81.9	82.2	82.4	82.9	82.9	83.2	83.8	83.7	84.2	84.2
Wholesale prices.....	do.....	82.7	79.6	81.7	82.9	85.5	86.1	85.1	84.6	87.5	85.6	85.0	84.7	83.1
Employment (first of month):														
Combined index.....	do.....	121.6	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2	125.7	125.2
Construction and maintenance.....	do.....	104.2	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	130.8	144.5	144.3	131.7
Manufacturing.....	do.....	116.3	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	118.1	121.2	121.7	119.0
Mining.....	do.....	162.3	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7	159.1	163.9	161.1
Service.....	do.....	130.6	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5	141.7	146.6	135.4	131.0
Trade.....	do.....	139.6	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2	130.9	133.4	137.0
Transportation.....	do.....	84.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4	89.1	89.7	90.4	87.2
Finance:														
Banking:														
Bank debits.....	mills. of dol.....	3,081	3,405	3,227	2,732	3,100	3,376	2,769	2,892	2,721	2,613	2,734	2,906	2,926
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	
Commercial failures.....	number.....	102	82	92	85	83	-----	-----	-----	-----	-----	-----	-----	-----
Life insurance sales, new paid for ordinary†	thous. of dol.....	36,908	34,146	27,699	30,604	31,998	32,910	31,858	37,658	32,364	28,274	27,514	33,762	38,312
Security issues and prices:														
New bond issues, total.....	do.....	94,270	207,282	100,539	81,355	46,292	158,364	105,033	109,763	50,112	54,271	50,639	196,429	
Bond yields.....	percent.....	3.41	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46	3.44	3.50	3.48
Common stock prices.....	1926=100.....	103.7	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0	135.2	118.9	105.8	103.1
Foreign trade:														
Exports, total.....	thous. of dol.....	78,486	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142	103,339	95,216	103,684	107,818
Imports.....	do.....	53,125	52,996	51,883	48,681	70,990	56,886	76,707	75,669	71,996	69,966	70,240	82,113	80,641
Exports:														
Wheat.....	thous. of bu.....	6,636	20,428	9,739	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,903	10,055	14,542
Wheat flour.....	thous. of bbl.....	338	475	314	348	390	286	349	390	335	289	307	336	406
Railways:														
Carloading.....	thous. of cars.....	204	206	192	186	214	208	209	214	219	231	262	260	235
Financial results:														
Operating revenues.....	thous. of dol.....	30,108	25,140	24,710	28,691	29,458	29,257	28,253	29,405	29,211	32,882	34,781	-----	-----
Operating expenses.....	do.....	22,579	22,890	22,199	24,352	24,479	25,199	25,649	26,381	26,938	26,546	26,063	-----	-----
Operating income.....	do.....	6,385	1,146	1,451	3,106	3,857	2,901							

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# **Sources of Foreign Credit Information**

The object of this compilation is to furnish a ready reference to the principal sources of foreign credit information which exist in the markets of the world and to make known the cost and availability of such data to the American businessman, with the thought that a more intelligent and possibly a more extensive granting of foreign credits may be possible to firms justly entitled to credit assistance. In presenting these data the sources available in the United States are given first, followed by the sources in other countries.

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