

DECEMBER 1937

**SURVEY
OF
CURRENT BUSINESS**



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

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Survey of Family Income

In a study of 151,692 families in 46 communities, family incomes varied widely, with typical incomes ranging from slightly more than \$700 to almost \$1,800. Nearly 40 percent of the families consisting of husband and wife received less than \$1,000 of income. Forty-four percent of the nonrelief families and 29 percent of the relief families owned their homes.

In the article on page 12, some of the characteristics of family incomes are discussed. Several tables and charts which will be of special interest to business men and social scientists are presented. Sources of further information on family income are also indicated.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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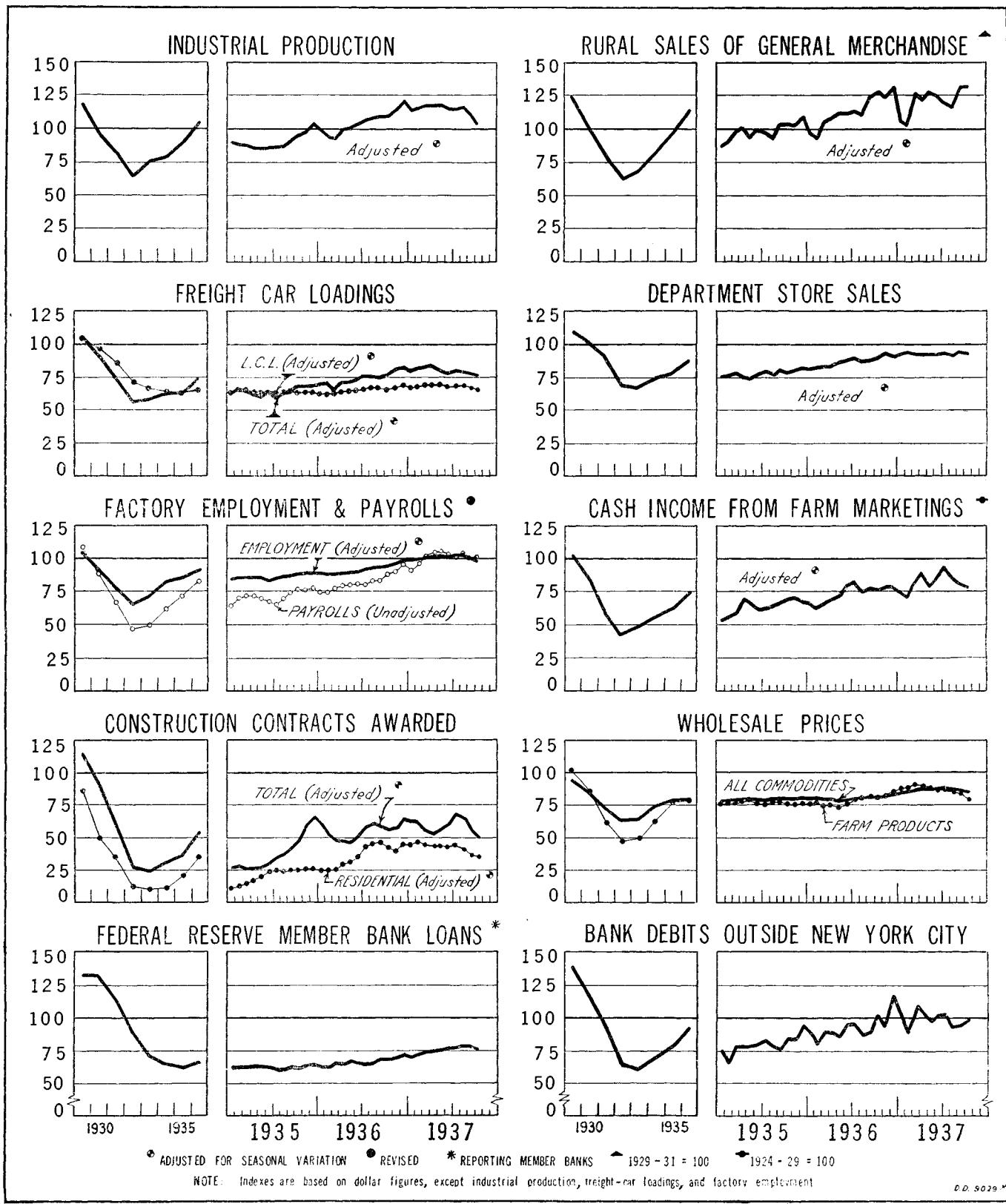
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Business Indicators

1923-25=100, except as noted



Business Situation Summarized

THE volume of industrial production was sharply curtailed during November extending the rapid decline that has been in progress since early in September. The recession during the past 3 months has been approximately 20 percent from the average for the first 8 months of the year after making allowances for the usual seasonal variations. Steel-mill activity experienced a further sharp reduction, with the scheduled rate of operations reduced to about 30 percent of ingot capacity by the end of the month. The drop in operations in this industry since August (when operations were at the rate of 85 percent of capacity) has been one of the most severe in the history of the industry. Automobile assemblies were about the same as in October, whereas an increase of approximately 75 percent usually occurs. Production of bituminous coal and electric power declined contraseasonally during November while crude oil production decreased by about the usual seasonal amount.

Although the percentage gain so far this year over the corresponding period a year ago has been reduced by the abrupt recession in industrial activity in the past 3 months, the total volume of production during the first 11 months of the year remained about 8 percent above that for the same period in 1936. General indicators of purchasing power experienced more moderate reductions than industrial production. Non-agricultural income during the first 11 months was

approximately 12 percent above that in the corresponding period last year and cash income from farm marketings was more than 10 percent above that for the same period last year.

Factory employment in October declined slightly from September. Since some increase is generally experienced at this season, the adjusted index dropped 2.4 points to 98.3 (1923-25=100). A large number of manufacturing industries reported reductions in the number at work, which were offset to some extent by the seasonal increase in the number at work in retail trade establishments. Factory pay rolls remained practically unchanged during the month interval.

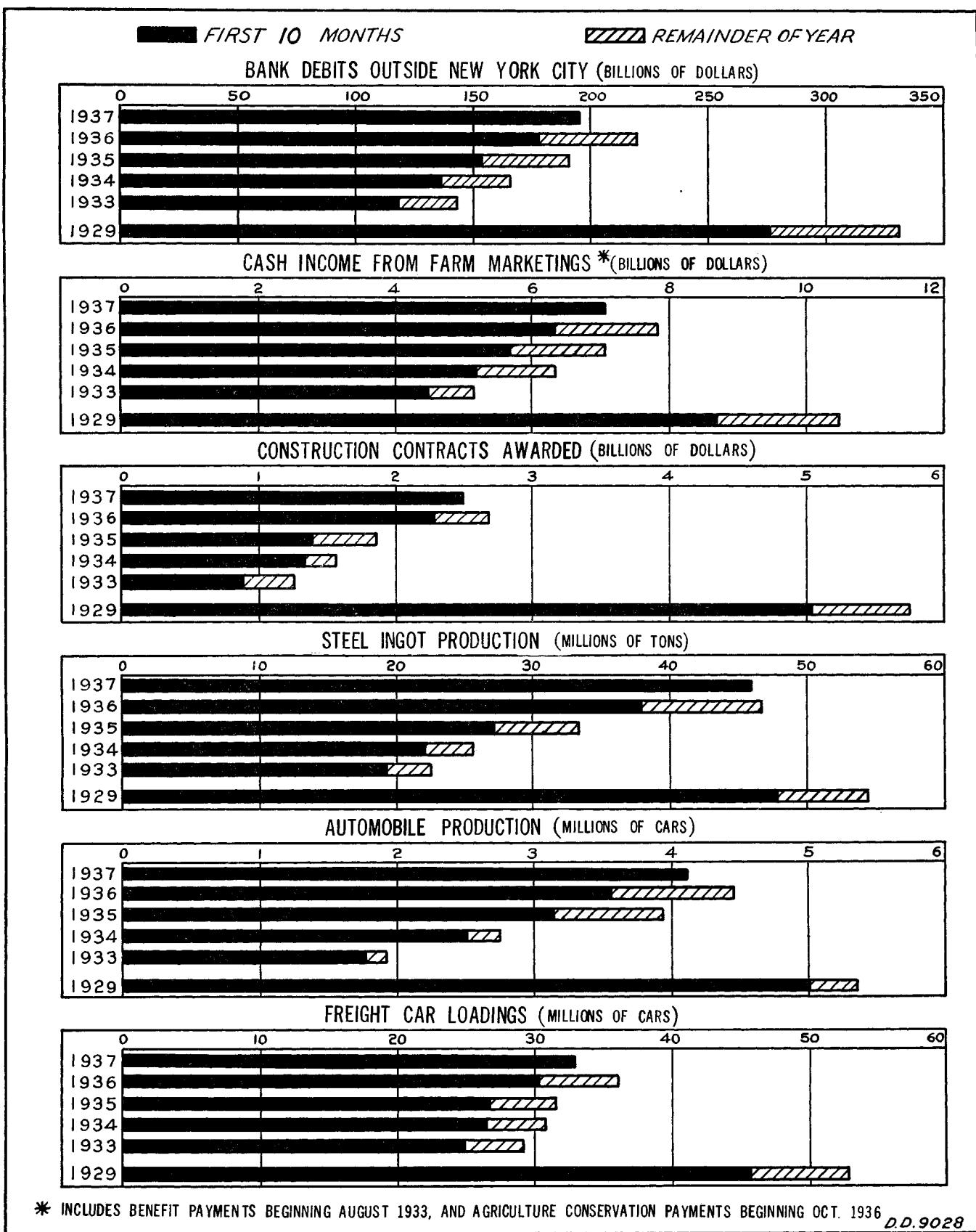
The well maintained dollar volume of retail sales continues to be one of the most favorable features in the current business situation. Trade in October was little changed from September after allowance for the usual seasonal increase. Freight-car loadings, however, declined more than seasonally in October, and with the extension of this recession into November the adjusted index was reduced for the fourth consecutive month.

Commodity prices during October and November experienced the most abrupt decline in recent years. Corporate bonds and industrial and railroad share prices continued to decline and established new lows for the year late in November. Utility issues, however, remained slightly above their October lows.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Number of employees, adjusted ¹	Amount of pay rolls unadjusted	Freight-car loadings	Retail sales, value, adjusted ²	Foreign trade, value, adjusted ²	New York City	Construction contracts, all types, value, adjusted ²	Cash farm income ³	Wholesale price index, 78 commodities									
	Unadjusted ¹		Adjusted ²		Manufactures	Minerals																		
	Combined index	Manufactures	Minerals	Combined index	Manufactures	Minerals																		
Monthly average, 1923-25=100																								
1929 October.....	121	119	127	118	118	116	105.3	112.3	105	105	111	126.6	114	119	163.2	107	151.5	102.5						
1932 October.....	69	67	80	67	66	74	64.9	45.3	57	69	68	63.2	33	32	62.6	29	50.0	38.5						
1933 October.....	78	76	89	76	76	81	81.2	60.4	59	67	70	79.9	42	46	66.0	37	67.5	48.5						
1934 October.....	75	73	87	74	72	81	80.8	62.2	59	63	74	89.1	45	39	73.3	31	81.5	59.0						
1935 October.....	97	96	101	95	95	93	87.3	76.4	68	64	78	104.6	48	58	85.4	48	95.0	69.0						
1936: October.....	111	110	115	110	111	105	94.4	89.0	77	66	90	127.1	57	64	102.1	57	104.0	76.0						
November.....	115	115	115	114	115	112	96.2	90.7	82	67	94	122.6	52	61	93.7	58	88.5	77.5						
December.....	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	76	117.8	66	86.0	78.5						
1937: January.....	112	113	106	114	115	110	98.8	90.7	80	67	93	106.7	57	74	103.3	63	75.5	75.0						
February.....	117	113	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5						
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						
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	69.0	89.0						
May.....	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	68.0	78.0						
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						
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						
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						
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						
October.....	103	100	122	103	101	113	98.3	100.2	76	66	93	131.3	72	68	99.4	50	107.5	77.5						
Monthly average, January through October:							105.3	110.4	109	105	101	116.7	115	116	140.2	123	102.3	-----						
1929.....	122	123	116	-----	-----	-----	70.7	48.1	58	67	60	61.5	34	37	60.1	22	47.7	-----						
1933.....	77	77	82	-----	-----	-----	82.8	63.0	66	68	76.0	46	42	69.4	33	56.5	65.0							
1934.....	80	79	86	-----	-----	-----	85.5	70.3	64	64	71	91.0	47	53	78.5	34	61.7	74.6						
1935.....	89	89	90	-----	-----	-----	90.8	80.3	73	65	79	104.4	53	61	90.2	56	72.2	79.7						
1936.....	103	103	103	-----	-----	-----	100.8	100.5	80	68	85	113.4	71	82	90.2	61	79.6	80.4						
1937.....	115	115	116	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	87.1							

Graphic Comparison of Principal Data



Commodity Prices

THE general average of wholesale prices has declined sharply since September after moving narrowly for the 7 preceding months, according to the index of the Bureau of Labor Statistics. The "all commodities" index fell from 87.5 for the last week in September to 83.2 in mid-November, a new low for the year. The abruptness of this decline has not been exceeded since the summer of 1930. All economic classes of goods and the major commodity groups have declined. The severest recessions were noted in the farm-products index which has fallen 10 points since the end of September. Prices of finished products, which reached a peak for the year at the end of September, had declined 3 points to 86.5 by mid-November.

Outstanding declines have occurred in the prices of sensitive commodities during the past 2 months. Moody's daily index of spot commodity prices fell from 195 (December 31, 1931=100) in mid-September to 146 by the third week in November and at this level was the lowest since the summer of 1934. In this period the price of $\frac{1}{2}$ -inch middling cotton in 10 spot markets fell 1 cent to $7\frac{1}{2}$ cents per pound, and spot wheat quotations lost about 12 to 15 cents per bushel. Substantial

losses were experienced by commodities important in international trade, such as rubber, silk, tin, cocoa, and coffee. Spot coffee prices have declined about 20 percent in the past few weeks, following the announcement of abandonment of the Brazilian coffee valorization plan. Spot quotations of nonferrous metals have moved lower and steel scrap, reflecting the low rate of activity in the iron and steel industry, has declined sharply. Print cloth was quoted at $4\frac{1}{2}$ cents per yard in New York as compared with $8\frac{1}{4}$ cents earlier in the year. Cattle and hog prices have fallen considerably from the high levels in August and September.

Retail food prices in the middle of October were moderately lower than in recent months. Retail meat prices have declined more than other food prices but are still higher than last year. Cost of living has shown no important changes since spring but in October the National Industrial Conference Board's index was a little over 4 percent higher than a year ago. The Fairchild index of department store articles was 95.7 (January 1, 1931=100) on November 1, as compared with a high for the year of 96.6, 2 months earlier.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)														Cost of living (National Industrial Conference Board)	Retail prices					
	Economic classes			Groups and subgroups												Farm prices, combined index (U. S. Department of Agriculture)	Foods (U. S. Department of Labor)	Department store articles (Fairchild's) ²			
	Finished products		Raw materials	Semimanufactures	Farm products		Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products				
	Monthly average, 1926=100																				
1929: October	95.1	94.2	97.1	94.7	104.0	99.1	101.4	106.7	91.6	95.9	94.0	83.1	110.3	94.7	90.8	89.5	83.2	101.2	149	107.6	118.4
1932: October	64.4	60.6	54.6	60.7	46.9	34.4	60.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.0	64	66.3	73.3
1933: October	71.2	75.4	61.8	72.8	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	65.3	77.1	78.0	78	71.5	87.1
1934: October	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.5	102	75.9	87.4
1935: October	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.0	109	80.5	87.6
1936:																					
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.4	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	89.5	85.3	76.5	99.7	83.2	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	90.2	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	96.3	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.2	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October	85.4	88.1	86.7	82.5	86.4	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
Monthly average, January through October:	95.7	94.8	97.9	94.2	105.5	97.5	100.2	110.4	91.8	95.7	94.3	82.9	109.2	94.2	100.9	90.8	82.6	100.0	147	104.4	-----
1929	65.0	69.6	55.4	64.1	50.5	51.7	60.0	51.0	69.9	75.4	72.4	65.1	79.3	74.7	79.4	62.0	61.7	74.4	69	65.6	75.5
1933	74.6	78.0	67.9	73.0	64.2	71.8	69.7	61.8	78.4	86.5	75.7	73.2	87.0	81.6	87.1	73.5	69.5	79.2	88	73.5	88.5
1934	79.9	82.2	76.9	73.1	78.8	83.5	83.4	94.2	77.7	85.2	80.3	73.4	88.5	80.6	86.3	70.4	68.5	82.4	107	80.1	86.3
1935	80.4	81.7	79.0	74.9	79.8	84.6	81.5	88.1	79.2	86.2	79.7	76.1	84.8	81.5	86.7	70.7	69.7	84.5	112	82.0	88.5
1936	87.1	87.4	86.5	86.6	88.9	104.3	100.1	85.5	95.6	84.7	77.5	105.7	89.4	95.3	77.4	78.4	88.5	125	85.5	95.3	

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

Domestic Trade

RETAIL trade during October was well maintained. Sales in most lines, however, did not record the customary seasonal gains over September. The dollar value of sales on a daily average basis remained slightly above that of the corresponding period of last year, and was also the largest for any October since 1930. Nevertheless, the physical volume of sales in October was probably below that of October 1936.

Sales of general merchandise have shown little change during the recession in industrial activity since August. The index of department-store sales, which is indicative of the trend of urban consumer purchasing, stood at 93 (1923-25=100) in October on a seasonally adjusted basis, as compared with 94 in September and 95 in February, which was the highest point reached by the index during the recovery period. Rural sales experienced the usual sharp seasonal rise in October, while variety-store and grocery-store sales were moderately lower, after allowance for the customary seasonal increase. Passenger-automobile sales recorded a gain instead of the usual seasonal reduction.

Sales of nearly 12,000 independent merchants reporting from 25 Midwestern, Southwestern, Mountain, and Pacific States indicate an aggregate gain of 2 percent in October over the corresponding month of 1936. In September sales for this group of States were about 5 percent above the September 1936 volume. The changes from October a year ago varied greatly among the different lines of trade, ranging from an increase of 15 percent for sales made through motor-

vehicle dealers to declines of 4 percent each for lumber and building-material dealers and for country general stores.

Wholesalers' sales in October were about 7 percent less than in September and 4 percent below those of October a year ago, according to tabulations of the Bureau of Foreign and Domestic Commerce which are based on the reports of about 1,360 firms. In September such sales were slightly more than 7 percent larger than a year earlier. Declines from September to October this year occurred in 13 of the 21 kinds of business from which reports were received. Sales of consumer goods showed the sharpest recession over this interval; thus, sales of clothing and furnishings except shoes declined 39 percent, shoes and other footwear were 20 percent lower, and dry-goods sales declined 16 percent. For the first of these three groups of commodities, sales in October were 23 percent below those of the corresponding month of 1936. The only marked gains in October over September were in automobile supplies, which increased 17 percent, and meat and meat products, which were 10 percent larger.

Manufacturers' sales recorded a decline of 5 percent in October as compared with September, but they were about 3 percent above those of a year ago, according to the reports of 572 producers. Declines in October from the preceding month were most pronounced in leather, textiles, nonferrous metals, iron and steel, and foods, while the largest gains in comparison with October 1936 were in machinery and in rubber products.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities	
	Sales		Stocks ¹		Com- bined index (Chain StoreAge)		Variety stores		Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²					
	Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²	Unad- justed ¹	Ad- justed ²					
	Monthly average, 1923-25=100				Monthly average, 1929-31=100				Monthly average, 1929-31=100				Number		Thousands of dollars		
1929:	122	111	112	101	81.5	111.5	109.9	154.5	126.6	120.0	141.0	102.9	102.7	-----	-----	-----	-----
1932: October	75	68	67	61	81.5	81.3	80.1	77.1	63.2	22.3	28.0	76.2	60.8	1,167	21,254	-----	-----
1933: October	77	70	77	70	86.4	86.9	85.6	97.5	79.9	42.7	53.5	81.7	62.4	1,039	16,973	-----	-----
1934: October	82	74	71	64	92.0	91.3	90.0	108.7	89.1	47.3	59.0	84.3	64.5	1,056	17,185	-----	-----
1935: October	86	78	72	66	99.8	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	-----	-----	-----	-----
1936:	100	90	76	69	109.0	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266	-----	-----
October	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532	-----	-----
November	161	92	67	71	113.0	195.7	106.1	186.1	151.0	130.4	175.0	91.0	72.8	692	12,288	-----	-----
1937:	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661	-----	-----
January	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771	-----	-----
February	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922	-----	-----
March	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906	-----	-----
April	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364	-----	-----
May	90	93	73	75	114.0	109.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191	-----	-----
June	65	94	69	74	114.5	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766	-----	-----
July	72	92	74	78	113.2	90.6	102.4	99.0	115.1	112.6	120.5	91.1	79.0	707	11,916	-----	-----
August	100	94	80	77	117.0	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393	-----	-----
September	102	93	85	77	114.8	101.6	109.1	160.2	131.3	89.7	124.0	94.0	79.3	768	9,335	-----	-----
October	101	99	-----	97.1	116.7	158.0	99.5	99.4	-----	-----	-----	75.0	50.1	1,756	41,444	-----	-----
1938:	60	60	-----	82.8	74.7	61.5	46.9	-----	-----	-----	-----	82.3	62.6	991	19,584	-----	-----
1934:	68	65	-----	91.7	82.6	76.0	62.4	-----	-----	-----	-----	83.5	65.1	970	15,294	-----	-----
1935:	71	63	-----	95.1	82.9	91.0	81.7	-----	-----	-----	-----	86.0	68.7	781	12,342	-----	-----
1936:	79	66	-----	104.8	89.5	104.4	101.1	-----	-----	-----	-----	91.7	76.3	729	9,222	-----	-----
1937:	85	75	-----	112.1	102.6	113.4	113.2	-----	-----	-----	-----	91.7	76.3	-----	-----	-----	-----

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

EMPLOYMENT in many industries was lower in October than in September. The decline in the aggregate, however, was small due to a seasonal expansion in several of the largest industries. From mid-September to mid-October, the manufacturing and nonmanufacturing industries from which the Bureau of Labor Statistics received reports showed a decrease of 61,000 workers. A further sharp reduction occurred in the percentage gain over the corresponding period of 1936, arising in large part from comparisons with activity last year when the more-than-seasonal expansion in business resulted in marked increases in the number at work. Thus, employment in October exceeded that of the corresponding month a year ago by 650,000 workers, while in September the total was 930,000 above a year ago.

The principal offsetting factor in the downward trend of employment in October was the seasonal increase in the number at work in retail trade establishments and in several other nonmanufacturing industries. For manufacturing industries alone the decline over the month amounted to about 113,000 workers. As this was contrary to the usual seasonal change, the adjusted index shown in the table below recorded a decline.

Of the 89 manufacturing industries surveyed, 58 employed fewer workers in October than in September. In the durable goods group the most important declines were reported in the iron and steel manufactures. Practically all of the major branches of this industry

reduced their working forces, but the declines were small, except in tin cans and other tin ware, in which a more than seasonal recession was recorded. A sharp reduction in employment also occurred in establishments engaged in the manufacture of aluminum products, due largely to labor disputes. The most significant increase in employment occurred in the automobile industry where the gain was largely of seasonal character. The increase for this single industry was sufficient to offset the generally small but widespread declines recorded for other durable goods industries.

The major classifications in the nondurable goods group showed reduced employment in October as compared with September. In the manufacture of textile fabrics the decline in employment was contraseasonal, and in wearing apparel industries, which usually show no change in employment over this interval, a recession was also recorded. In food and kindred products the declines were rather marked, but in the aggregate they were of only slightly more-than-seasonal proportions.

Total employment in the reporting nonmanufacturing industries increased about 52,000 workers in October as compared with September, while weekly pay rolls were about \$3,600,000 higher. In addition to the seasonal gain reported for retail-trade establishments, marked increases were also reported in wholesale trade and in anthracite and bituminous coal mining. Employment in private building construction recorded a decline in October instead of the usual seasonal increase.

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		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														
1932: October	107.5	105.3	112.3	106.1	133.9	98.8	106.8	105.7	106.0	101.9	105.1	102.0	103.2	89	29.22	0.593	40
1932: October	66.3	64.9	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	76.3	59.7	73	69	16.81	.474	32
1933: October	82.8	81.2	60.4	56.9	61.6	68.0	44.1	52.2	76.2	68.7	67.0	83.3	61.6	73	19.50	.542	37
1934: October	82.2	80.8	62.2	58.5	48.3	79.3	57.6	55.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
1935: October	89.4	87.3	76.4	58.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.13	.602	42
1936:																	
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37
February	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.2	85.2	67.9	86	26.68	.642	35
March	101.1	100.9	101.1	49.3	37.8	85.9	88.4	92.2	94.5	75.4	87.2	88.5	70.5	87	27.50	.659	36
April	102.1	101.6	104.9	51.0	63.9	72.6	54.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	37
May	102.3	102.2	105.2	51.0	44.4	77.8	67.8	94.4	97.6	77.7	89.5	89.9	73.5	89	28.36	.698	39
June	101.1	101.4	102.9	51.1	50.9	77.9	71.2	96.0	100.1	78.5	88.6	90.5	74.4	89	28.39	.707	41
July	101.4	103.0	100.4	45.0	35.2	75.8	66.4	97.3	101.9	79.7	92.1	87.6	72.8	89	27.83	.711	-----
August	102.3	102.4	103.8	41.2	27.2	78.8	73.8	98.1	102.3	79.8	92.1	86.2	72.3	88	27.76	.713	-----
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	-----
October	100.4	98.3	100.2	51.0	51.0	82.8	86.0	98.7	105.7	79.7	95.6	92.1	75.8	88	27.13	.716	-----
Monthly average, January through October:																	
1929	105.3	-----	110.4	98.9	96.2	99.8	98.6	99.3	99.1	99.7	99.5	98.4	98.6	89	28.78	.589	-----
1933	70.7	-----	48.1	50.5	45.8	66.5	35.2	78.1	71.5	70.7	68.3	74.0	53.7	68	17.55	.479	-----
1934	82.8	-----	63.0	59.3	56.8	76.7	53.5	83.7	77.7	70.4	71.2	81.0	60.3	74	20.06	.579	-----
1935	85.5	-----	70.3	53.5	48.6	76.5	56.4	84.3	80.8	70.1	74.3	81.0	61.2	77	22.07	.599	-----
1936	90.8	-----	80.3	51.6	45.3	78.2	68.4	89.9	88.0	71.9	78.3	83.9	64.9	83	24.31	.615	-----
1937	100.8	-----	100.5	49.7	42.6	80.2	74.8	95.2	98.7	77.7	89.0	88.5	72.2	88	27.52	.689	-----

¹ Adjusted for seasonal variations.

Finance

SECURITY prices, after the severe break on October 18-19, recovered somewhat in succeeding weeks, but, by November 22, industrial and railroad "averages" were at the lowest points of the year. Utility share prices remained slightly above their October lows. On October 27 the Board of Governors of the Federal Reserve System announced a reduction in margin requirements on advances extended by brokers and dealers in securities and by banks to finance the purchase and holding of stocks. By this move margin requirements were reduced from 55 percent to 40 percent of market value, effective November 1. At the same time the Board instituted margin requirements of 50 percent of market value on short sales.

Loans to brokers and dealers in securities by the reporting member banks fell by \$296,000,000 between October 13 and November 17. The total loans of the weekly reporting member banks dropped by \$381,000,000 between October 20 and November 17 and there was a decline of \$177,000,000 in adjusted demand deposits. Holdings of securities other than Government decreased \$50,000,000 while holdings of United States Government obligations were increased by \$71,000,000. New security financing remained practically at a standstill during the month. Easy money conditions have continued in recent weeks. Government bonds and notes have shown little change in yields.

Following the authorization of the Federal Open Market Committee on September 12 ". . . to purchase in the open market from time to time sufficient amounts of short-term United States Government obli-

gations . . . to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions," the Federal Reserve banks increased their holdings of Treasury bills and notes by \$29,000,000 between November 3 and November 17. These purchases, plus the return to the banks of \$31,000,000 of currency previously in circulation, were largely responsible for an increase of \$50,000,000 in the excess reserves of the member banks during this same period which lifted the total to \$1,100,000,000.

Profits of industrial corporations in the third quarter were 18 percent higher than for the corresponding period of 1936, according to the National City Bank summary of 265 leading manufacturing, merchandising, and other corporations. The percentage gain over last year, however, was less than in the second quarter and was sharply reduced from the first quarter when earnings were 50 percent above those of 1936. Outstanding gains over last year were made in the third-quarter earnings of steel companies.

The dollar was generally weak in foreign-exchange markets during November following the rapid rise of a number of foreign currencies to new high levels for the year in the first week of the month. The movement in the exchanges was attributed to the withdrawal of foreign balances from this country, which was no doubt influenced in turn by persistent rumors of an impending devaluation of the dollar. Gold exports to France and the United Kingdom during November were the first of any consequence since February 1936.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stocks	Money in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month						Bank debits, outside New York City	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Security issues (new capital)	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)						
					Loans		Deposits															
					Total	Com'l, Indus-trial, and agri-cultural ¹	Invest-ments	De-mand, ad-justed	Time													
Millions of dollars																						
1929: October	1,742	4,094	4,523	-----	18,934	-----	5,496	-----	6,868	32,202	201.7	95.64	846,659	2.99	614							
1932: October	2,227	3,939	5,356	499	10,441	-----	8,585	-----	5,709	12,354	51.4	82.04	100,024	1.24	134-214							
1933: October	2,548	4,037	5,369	842	9,126	-----	8,599	-----	4,911	13,027	69.5	84.70	58,176	1.06	114							
1934: October	2,455	7,989	5,473	1,748	8,281	-----	10,790	11,301	4,875	14,465	67.6	91.23	121,820	1.24	34-1							
1935: October	2,482	9,545	5,704	2,970	7,902	-----	12,476	13,598	4,899	16,844	85.2	92.84	148,462	1.35	34							
1936:																						
October	2,476	10,983	6,321	2,175	8,721	-----	13,796	15,340	5,065	20,142	118.7	99.41	188,087	1.70	34							
November	2,453	11,116	6,401	2,236	8,812	-----	13,647	15,464	5,037	18,475	124.2	100.55	158,071	1.98	32							
December	2,500	11,220	6,563	1,984	9,189	-----	13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	32							
1937:																						
January	2,497	11,310	6,400	2,152	8,941	-----	13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	32							
February	2,465	11,399	6,369	2,078	9,121	-----	13,597	15,501	5,167	17,620	129.5	99.83	168,188	2.04	32							
March	2,458	11,502	6,391	1,398	9,366	-----	12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	32							
April	2,565	11,686	6,397	1,594	9,428	-----	12,774	15,388	5,158	20,051	124.5	96.27	151,810	2.05	1							
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,292	116.3	96.79	149,747	2.09	1							
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	20,019	113.6	95.84	359,208	2.09	1							
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	20,152	117.8	96.82	250,249	2.12	1							
August	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	18,499	120.5	95.64	75,597	2.13	1							
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	18,642	106.4	94.54	156,282	2.13	1							
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	19,923	91.4	93.17	88,820	2.13	1							

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

Foreign Trade

EXPORTS continued to increase in October, reaching the highest value for any month since March 1930. Imports, on the other hand, were smaller in value than for any month this year. The good harvests this year have resulted in increased exports and this higher domestic production has also rendered unnecessary the large importation of many competing agricultural commodities that had been brought to this country during the last crop year when the drought resulted in a domestic shortage.

Both exports and imports were higher in value than in October 1936. The unit value (average price) of total imports and of total exports also remained higher in October than in the corresponding month a year ago, although prices of many commodities in our foreign trade have been declining since spring.

The value of exports in October were more than \$333,000,000, an increase of 12 percent over September and 26 percent above that of October 1936. The advance from September, however, was less than seasonal, resulting in a reduction in the adjusted index. The major portion of the increase over October last year was due to the continued relatively large shipments of manufactured articles. The value of exports of metals and manufactures, particularly iron and steel products, was nearly twice as large, while exports of machinery, including passenger automobiles and industrial machinery, and of petroleum products were approximately one-half larger than in October 1936.

Exports of raw cotton in October were larger in value than in September but were lower than those for the corresponding month of 1936, largely as a result of an 18-percent decline in the average export price of cotton. For the first 3 months of the crop year, the number of bales of raw cotton exported was less than 2 percent above that of last year. Much heavier shipments to European countries during this period were almost entirely offset by the drop in exports to Japan. Only 69,000 bales were shipped to Japan in the first 3 months of this crop year as compared with 441,000 bales in the same period a year ago. During 1935 and 1936 Japan took about one-fourth of all our exports of cotton. Exports of wheat, apples, and dried fruit in October were substantially larger in value than in October 1936.

The value of imports in October was 4 percent below that in September, extending the decline that has been in progress since June, but the total value for the month remained more than 5 percent above that of October last year. The decline from September was a reflection, to a considerable extent, of the reduction in imports of competitive agricultural products. The reduced imports were particularly marked in the case of corn and vegetable oils. The value of imports of noncompeting commodities was also lower as slackening demand from industrial users began to be felt. Receipts of hides and skins, burlaps, crude rubber, and raw wool were lower in value than in September, as were also luxury and semi-luxury items, principally diamonds and cocoa.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise								Imports:					
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹		Crude materials		Finished manufactures						Total	Crude materials	Food-stuffs	Semimanufactures	Finished manufactures	
				Total	Raw cotton	Food-stuffs, total	Semimanufactures	Total	Machinery	Automobiles, parts and accessories							
Monthly average, 1923-25=100																	
1929: October	114	119	528.5	522.4	174.3	128.9	71.8	64.6	211.7	52.8	32.8	391.1	126.5	82.3	82.3	100.0	
1932: October	33	32	153.1	151.0	60.5	40.0	25.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1	
1933: October	42	46	193.1	190.8	81.8	54.2	23.5	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0	
1934: October	45	39	206.4	203.5	82.9	43.4	21.8	28.8	70.1	18.7	12.4	138.0	35.2	46.9	26.1	29.8	
1935: October	48	58	221.3	218.2	82.6	45.9	23.7	30.3	81.6	14.1	189.8	55.5	51.7	38.6	44.0		
1936:																	
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6	
November	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2	
December	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2	
1937:																	
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7	
February	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9	
March	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0	
April	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6	
May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7	
June	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2	
July	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8	
August	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7	
September	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6	
October	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0	
Cumulative, January through October:																	
1929	3115	3116	4,372.2	4,301.0	871.6	573.4	628.9	622.7	2,177.8	510.4	489.9	3,751.1	1,321.5	827.3	761.1	841.2	
1933	334	337	1,298.1	1,276.1	446.2	305.1	154.6	184.3	491.0	100.7	74.0	1,187.5	344.7	344.2	236.9	261.7	
1934	346	342	1,767.4	1,739.5	526.4	298.5	192.8	281.1	739.2	178.6	166.8	1,360.3	391.7	422.3	258.8	287.5	
1935	347	353	1,789.6	1,754.9	487.6	259.1	169.5	283.7	814.1	217.4	185.7	1,696.3	480.8	552.5	330.4	332.6	
1936	353	361	1,995.8	1,964.7	518.4	273.8	175.1	326.2	945.1	277.8	190.3	1,980.2	596.4	600.7	399.8	383.3	
1937	371	382	2,710.7	2,667.9	561.1	285.0	212.2	566.8	1,327.7	397.1	277.3	2,397.2	837.5	752.0	544.6	463.1	

¹ Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption thereafter.

³ Monthly average.

Real Estate and Construction

THE dollar value of construction contracts awarded during the first two-thirds of November, according to reports of the F. W. Dodge Corporation for 37 Eastern States, increased contraseasonally from the daily average awards in October and was approximately equal to that for the corresponding period last year.

For the first 10 months of 1937, total construction contracts were about 11 percent above those of the corresponding period of last year, although awards in each of the last 2 months were below those of the corresponding months of last year and the monthly average remained about one-half that in 1928-29. During the first 10 months, private awards were about 40 percent in excess of those of the corresponding period of 1936, whereas public awards were about 18 percent lower.

Contract awards for public construction dropped to \$78,000,000 in October in continuation of the downward tendency that has been in evidence since early in 1936. In that year, which was the peak year for public construction, such awards averaged in excess of \$111,000,000 per month. Private-construction awards in October were valued at about \$125,000,000, which, while well below the peak month of April, was still about 13 percent above the monthly average in 1936.

Residential construction awards in October showed little change from September of this year but were

approximately 18 percent below the total for October last year. Between July and October of this year, the index of the cost of construction of small houses compiled by the Federal Home Loan Bank Board showed a tendency to level off after having risen sharply for several months. Common and skilled construction-labor wage rates were approximately 2 percent higher in November than in July as reported by the Engineering News-Record. Building material prices, according to the index of wholesale prices compiled by the Bureau of Labor Statistics, attained a peak for the year of 97.2 (1926=100) in May and showed little change until late September; thereafter the index declined from 96.5 to 93.8 by the third week in November.

The national survey of office-building occupancy as of October 1, conducted by the National Association of Building Owners and Managers, revealed that about 82 percent of the total rentable floor space in reporting buildings was occupied. This figure, which is based on rental reports from 135 cities covering 2,542 office buildings with a total rentable area of 210,308,074 square feet, reached the highest level since May 1, 1931. Office-building construction is closely related to the percent of occupancy, and new construction on a large scale seldom occurs when occupancy is below 90 percent.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded									Building-material shipments				Construction costs, (Eng. News-Rec'd) ¹	Loans outstanding		Real-estate foreclosures (non-farm)
	Federal Reserve index ad-justed ¹	All types of construction		Residential building		Nonresidential building	Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement	Home Loan Bank	Home Owners' Loan Corp. ²			
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars				Thou-sands	Mills. of ft. b. m.	Thous. barrels	Month-ly average, 1913=100	Thousands of dollars	Month-ly average, 1934=100	
1929: October-----	107	15,097	445.6	28.8	137.7	220.1	17.2	70.6	-----	32,987	18,095	206.3	-----	-----	-----	-----	
1932: October-----	29	6,483	107.3	6.0	21.9	26.9	8.3	50.2	-----	10,557	8,743	159.2	-----	-----	-----	-----	
1933: October-----	37	7,476	145.4	6.9	21.5	31.1	7.0	85.7	-----	8,624	6,750	187.7	72,601	18,332	-----	-----	
1934: October-----	31	10,012	135.2	7.0	26.3	43.7	12.6	52.6	77,698	1,391	10,095	8,439	200.9	86,839	2,011,296	104.3	
1935: October-----	48	11,385	200.6	16.8	55.1	59.2	11.2	75.1	117,031	1,977	23,475	8,794	195.1	95,591	2,812,208	94.3	
1936:																	
October-----	57	12,966	225.8	21.6	79.7	79.1	14.2	52.9	180,104	2,337	33,935	13,089	211.5	134,929	2,834,610	77.8	
November-----	58	11,269	208.2	20.0	68.4	65.9	18.0	55.8	163,246	1,772	29,988	8,942	212.7	137,250	2,801,827	75.1	
December-----	66	9,605	199.7	19.0	65.5	73.0	19.1	42.1	141,080	1,919	35,878	6,246	220.1	145,394	2,765,098	84.4	
1937:																	
January-----	63	8,731	242.8	18.4	78.4	96.0	21.8	46.7	108,189	1,797	38,847	4,689	223.5	143,738	2,729,274	69.9	
February-----	62	9,746	188.3	18.7	63.0	65.6	32.4	27.3	113,598	2,042	34,391	5,163	223.5	141,198	2,698,611	65.1	
March-----	56	13,355	231.2	24.2	90.2	88.6	20.3	32.2	163,801	2,288	36,427	7,879	225.3	142,716	2,661,542	74.0	
April-----	53	16,162	269.9	29.5	108.0	96.2	21.0	44.8	191,040	2,169	35,253	10,272	230.3	146,146	2,625,493	73.3	
May-----	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,100	30,455	11,890	233.3	153,488	2,591,115	74.7	
June-----	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,138	25,489	12,645	238.2	167,054	2,556,401	76.3	
July-----	68	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,085	2,028	28,208	12,237	241.8	169,568	2,524,129	68.5	
August-----	63	12,990	285.1	18.9	73.4	117.2	31.3	63.1	157,839	1,988	33,166	12,291	243.0	175,604	2,497,224	57.7	
September-----	56	12,649	207.1	17.0	65.6	75.7	12.9	52.9	154,356	2,013	30,101	12,773	244.0	179,508	2,472,421	63.0	
October-----	50	12,132	202.1	16.3	65.5	75.0	15.6	46.0	1,763	24,608	11,190	244.6	184,038	2,446,002	-----		
Monthly average, January through October:																	
1929-----	123	15,441	504.3	34.9	168.8	204.2	46.1	85.2	-----	39,818	15,226	206.7	-----	-----	-----	-----	
1933-----	22	7,131	88.6	6.0	20.2	32.6	6.2	29.6	-----	10,449	5,589	166.0	-----	-----	-----	98.4	
1934-----	33	7,926	133.9	5.5	21.4	47.6	10.5	54.4	• 56,080	1,303	9,007	6,714	197.4	-----	-----	102.0	
1935-----	34	9,599	139.2	11.1	39.4	48.3	8.3	43.3	• 74,031	1,654	15,989	6,444	195.3	-----	-----	81.2	
1936-----	56	11,643	226.7	18.4	66.8	81.4	16.9	61.6	• 136,249	1,968	28,953	9,738	204.4	-----	-----	-----	
1937-----	61	12,664	251.0	21.1	80.2	97.1	24.6	49.1	• 159,088	2,033	31,695	10,103	234.8	-----	-----	-----	

¹ 9 months' average, January-September.

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

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

⁴ See footnote marked "•" on p. 25.

Transportation

FREIGHT traffic has been adversely affected by the recession in general business activity during the past 3 months. Freight loadings during the first 3 weeks of November declined slightly more than is customary at this season. Loadings also declined by more than the usual seasonal amount in October, so that the adjusted index was reduced to 76 (1923-25 = 100), 2 points below that of the preceding month and 7 points below that of December 1936, which marked the highest point reached by the index since 1930. Weekly loadings have been below those of a year ago since early October. At this season in 1936 the volume of freight hauled showed marked resistance to the usual downward seasonal tendency.

On a seasonally adjusted basis, five of the eight major classes of freight recorded declines in October as compared with September. Miscellaneous freight, which is composed largely of manufactured products, showed a contraseasonal recession, which reduced the adjusted index for this class to the lowest point since the summer of 1936. Ore loadings declined more than is usual in October and were less than one-third as large as in April when the total was the largest ever recorded, on a seasonally adjusted basis. Coal loadings increased in October by about the usual seasonal amount and for grain and grain products the larger-than-average crops this year resulted in a small gain in loadings instead of the usual sharp seasonal decline. Loadings of live-

stock recorded a gain of slightly more than the usual seasonal proportions.

Gross revenues of the railroads in October dropped below those of the corresponding month of the previous year for the first time since the middle of 1935. Net railway operating income has been below that of last year in each month since June; in September, it was 15 percent lower than in the corresponding month a year ago, while in October it was 32 percent lower. The sharp decline in October resulted to a considerable extent from the contraseasonal decline in freight loadings during that month, but the higher operating expenses which have adversely affected net operating income in recent months were also a factor.

On November 29 the Interstate Commerce Commission began hearings on the petition of the railroads for a general increase of 15 percent in practically all freight rates, and an increase in eastern coach fares from 2 cents to 2.5 cents per mile. On the basis of the volume of traffic hauled in 1936, the Association of American Railroads estimates that these increases would result in a gain in gross revenues of about \$517,000,000 per year, \$47,500,000 of which would be from passenger business. These rate increases would be in addition to those granted by the Interstate Commerce Commission on October 22 which, it is estimated, will add approximately \$47,500,000 to annual gross revenues of the carriers.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Pullman passengers carried	Financial statistics, class I railways			Canal traffic						
	F. R. index		Total	Coal and coke		Forest products		Grain and products		Live-stock		Merchandise i.e.l.c.	Ore	Mis-cel-lane-ous	Freight car surplus	Operating revenues	Net rail-way op-erating income	Net in- come	Sault Ste. Marie	Panama	
	Unad-justed ¹	Ad-justed ²		Thousands of cars ⁴																	
1929: October	120	105	1,150.3	213.1	62.9	44.8	36.6	271.5	57.2	464.2	124	2,721	602,395	151,087	-----	11,213	1,344				
1932: October	65	57	624.3	139.1	18.6	32.8	22.9	177.7	6.1	227.1	545	1,158	295,175	62,784	20,055	3,924	723				
1933: October	67	59	649.3	132.0	24.5	30.1	22.6	172.8	26.9	240.4	385	1,256	294,352	57,366	13,914	7,154	1,082				
1934: October	65	59	629.6	127.5	22.2	30.7	27.8	162.9	15.9	242.6	328	1,265	292,910	49,336	6,258	5,006	1,029				
1935: October	75	68	713.0	141.7	31.1	35.6	21.2	165.9	31.4	286.1	208	1,278	341,039	75,455	31,381	7,454	1,017				
1936:																					
October	86	77	819.5	168.7	35.7	32.2	21.9	171.5	52.8	336.7	112	1,469	391,301	89,809	46,234	10,789	962				
November	84	82	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	30,083	7,094	485				
December	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	49,678	373	214				
1937:																					
January	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	4,4598	0	281				
February	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	4,5727	0	467				
March	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	24,461	0	1,255				
April	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	2,667	4,620	1,005				
May	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,614	43,663	4,48	14,110	1,077				
June	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	18,560	14,161	1,018				
July	82	80	782.4	119.8	40.3	30.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	19,067	14,137	956				
August	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,636	359,612	50,308	6,347	13,937	1,041				
September	87	78	795.7	149.0	37.5	35.6	17.3	166.4	69.7	320.3	104	1,552	363,071	59,305	16,210	12,585	865				
October	84	76	803.5	166.5	35.4	38.0	21.2	171.5	47.9	322.9	123	-----	372,926	60,747	-----	9,842	-----				
Monthly average, January through October:																					
1929	109	-----	1,037.9	185.0	64.7	47.3	27.1	256.6	48.8	408.2	203	5,838	532,475	109,636	-----	12,170	1,223				
1933	58	-----	565.0	112.9	21.3	32.6	17.0	163.7	16.1	201.1	520	5,119	259,251	39,888	3,4,103	5,302	769				
1934	63	-----	602.5	122.6	32.6	21.1	160.2	17.3	225.2	358	5,260	275,708	39,392	3,3,770	5,617	957					
1935	64	-----	606.2	122.7	26.6	30.5	13.6	156.2	21.8	234.8	283	5,285	258,282	39,665	3,7,356	6,252	842				
1936	73	-----	657.9	138.4	32.1	35.0	14.1	158.7	33.5	276.1	167	5,431	332,131	52,430	4,858	8,866	885				
1937	80	-----	751.2	145.2	37.1	34.5	13.8	165.6	48.0	307.1	127	5,496	354,807	52,750	4,8,542	11,913	885				

¹ Adjusted for number of working days.² Adjusted for seasonal variations.³ American vessels, both directions.⁴ Average weekly basis.⁵ 9 months' average, January through September.⁶ 7 months' average, April-October.⁷ Deficit.

Survey of Family Income¹

By Oswald Nielsen, Division of Economic Research

Incomes of native white families vary widely from one community of the country to another, medians ranging from slightly more than \$700 to approximately \$1,800, according to a recent survey of family incomes and expenditures.

Of the 152,000 families on which preliminary data have been released, the proportion which had been on relief at some time during the schedule year varied considerably from city to city and village to village, the range among the white families being from 6 percent in Westbrook, Maine, to 31 percent in the 19 villages in Illinois and Iowa, and among the Negro families from 15 percent in Gastonia, N. C., to 34 percent in Griffin, Ga.

In every community surveyed the average size of relief families was larger than that of nonrelief families, considered as a group.

Forty-four percent of the nonrelief families surveyed owned their homes, with home ownership being relatively greater among the families reporting higher incomes. The highest percentage of home ownership was reported by families surveyed in villages.

THE family is the most important consuming unit in our economy; yet comparatively little is known about the variation in income between families engaged in different occupational pursuits, between families located in different geographical regions, and between families living in cities of different sizes. Also, little is known regarding the relative importance of the expenditures which are made for various goods and services. Studies have been made in the field of family incomes and expenditures in the past, but generally they have been confined to intensive analyses of rela-

tively small samples of families, usually in one or two occupational groups. The few extensive surveys of expenditures that have been made usually were limited to a narrow range of items. The income-expenditure study now being completed by the various agencies will be based on one of the largest samples ever analyzed.¹ It will reveal the detailed incomes and expenditures of families in different income groups in a large number of cities, towns, and villages. The sample will cover more than 200,000 families. The information received up to the date of writing covers more than half of these families, and it is upon this information that the following discussion is based. With the exception of rent payments, no discussion of expenditures is included because too little information has been released to formulate any conclusion about them.²

The data presented here cover 151,692 families, of which 28,594 lived in Chicago, 35,711 in 3 large cities, 38,902 in 9 middle-sized cities, 32,660 in 25 small cities, and 15,825 in 107 villages. The sample is small in comparison with the total number of families in the United States; as yet no analyses have been published regarding its representativeness. No doubt the characteristics of the families included represent those of a large segment of the domestic population. Any attempts to make broad generalizations, however, must await the completion of the study and an analysis of the sample.

Occupational Characteristics.

In 1936, approximately 67 percent of the total national income was distributed as compensation to employees,³ with by far the largest percentage of all compensation being paid out in wages. As is shown

¹ This article is based on data secured in a cooperative field study conducted by the Bureau of Home Economics, United States Department of Agriculture, and the Bureau of Labor Statistics, United States Department of Labor, administered under a grant of funds from the Works Progress Administration. The National Resources Committee and the Central Statistical Board cooperated in the planning and co-ordination of the Nation-wide study. The primary purpose of the investigation was to secure data on the apportionment of family expenditures among different goods and services, for families with different incomes, occupations, and age and sex composition. Field work has now been completed and the two bureaus are engaged in an analysis of the material for early publication in a series of bulletins.

The study was conducted in the field, with information being entered on schedules by investigators. For most families the year reported began in 1935 and extended into 1936, although, if the family already had information in prepared form for 1935, such as an income-tax return, this information was accepted.

The study in its entirety covers native white families in selected regions or areas throughout the United States, and Negro families in the southeastern part of the country and in Columbus, Ohio, and New York City. Six main areas were surveyed. The areas selected, with the states included are:

Northeast: New York, Connecticut, Massachusetts, Rhode Island, Maine, Vermont.

Southeast: Alabama, North Carolina, South Carolina, Georgia, Mississippi.

East Central: Pennsylvania, Ohio, Indiana, Illinois, New Jersey, Wisconsin, Michigan.

West Central: Iowa, Nebraska, Kansas, Missouri, North Dakota.

Rocky Mountain: Montana, Colorado, Utah, South Dakota, Wyoming.

Pacific: Oregon, Washington, California.

From these areas, communities were selected as being typical of various size-ranges of urban localities and representative of farm localities engaged in different types of agricultural pursuits. The communities fell into the following classes: (1) metropolis, (2) large city, (3) middle-sized city, (4) small city, (5) village, and (6) farm counties. The plan was to cover urban communities within the following population ranges:

Metropolis.....	Over 1,000,000
Large city.....	250,000-300,000
Middle-sized city.....	30,000- 70,000
Small city.....	9,000- 19,000
Village.....	500- 3,000

In the actual survey, minor deviations were made from these size ranges, in order to satisfy other requirements of the study. Farm families were studied in areas representing seven rather clearly marked types of farming.

In this discussion, the word "locality" is used to designate a city of any given size, a group of villages for which data have been summarized together, or any group of farm counties for which data have been tabulated similarly.

For each locality a random sample of native white families having two or more persons was selected; in the Southeast, a similar random sample of Negro families was secured. For the whole study, this random sample included more than 200,000 families ranging from 4 percent of the family population in New York City and 10 percent in Chicago to 100 percent in the farm and village localities. Each of these families was visited by an investigator to obtain the desired information on income, occupation and family composition. Later a sufficient proportion of these families was revisited to obtain detailed expenditure schedules for a sample representative of the native white families (and of negro families in the Southeast) over an income range extending from less than \$250 per year to over \$10,000, including eight occupational groups, and seven family types (differentiated in terms of age and number of family members).

As tabulations of the data are completed, preliminary releases presenting some of the information have been distributed by the administering bureaus. This article has been prepared on the basis of these releases. Publication of the final analyses, including a discussion of methodology, will take place during the coming year.

² For the same reason, no summaries relating to farm localities are included.

³ Robert R. Nathan, *National Income 1929-36*, Bureau of Foreign and Domestic Commerce.

in figure 1,⁴ approximately 49 percent of the families surveyed were those of wage earners. Families of wage

wage earners' families than did the larger cities. The percentage of clerical workers' families, on the other hand, increased as the population of the cities increased, varying from 14 percent in villages to 31 percent in Chicago.

Families on Relief.

Of the 151,692 families on which data are now available, approximately one-seventh received relief at some time during the year.⁷ There were marked variations between communities in the percentage of families on relief, ranging from 6 to 31 percent, but, despite these variations, certain consistent characteristics of the sample were noted. Among native white families surveyed, the proportions on relief were generally lower in localities in the Eastern areas than in the Western areas. Also, a larger percentage of families in villages were on relief than in any of the size groups of cities, regardless of location. A larger percentage of families received relief in middle-sized cities than in either the large or the small cities. Also a higher proportion of the Negro families in the Southeastern region received relief than did the native white families reporting from the same region. This does not represent the actual percentage of relief families in any given locality, because all foreign-born families, Negro families (except in the Southeast), and families which did not include both husband and wife were excluded.

Size of Families.

As is shown in table 1, the average size of relief families covered by the survey was larger than that of

Table 1.—Average Number of Persons Per Family by Region and by Size of Community¹

Region and community	Total	Fami- lies on relief ²	Non- relief fam- ilies	Nonrelief families			
				Busi- ness and profes- sional	Cler- ical	Wage earner	Other
All families studied..	3.6	4.2	3.5	3.5	3.5	3.6	2.7
Region:							
New England.....	3.6	4.3	3.5	3.4	3.5	3.6	2.6
East Central.....	3.6	4.3	3.5	3.4	3.5	3.6	2.7
Southeastern:							
White.....	4.0	4.7	3.9	3.8	3.8	4.2	3.3
Negro.....	3.9	4.3	3.8	3.4	3.8	3.0	3.0
West Central.....	3.8	4.5	3.6	3.6	3.8	2.7	
Rocky Mountain.....	3.5	3.9	3.4	3.5	3.4	3.5	3.0
Pacific region.....	3.4	3.8	3.2	3.3	3.2	3.3	2.4
Unclassified areas ⁶	3.8	4.4	3.5	(*)	(*)	(*)	(*)
Community:							
1 metropolis (Chicago).....	3.6	4.3	3.5	3.4	3.5	3.6	2.7
3 large cities.....	3.4	3.9	3.3	3.3	3.3	3.4	2.5
9 middle-size cities.....	3.7	4.1	3.6	3.5	3.5	3.7	2.6
25 small cities.....	3.8	4.4	3.7	3.6	3.7	3.8	3.0
107 villages.....	3.8	4.4	3.6	3.6	3.7	3.8	2.7

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were included.

² Families which received relief at any time during the year.

³ Exclusive of 2,255 nonrelief families in 15 villages in Georgia and South Carolina which are included in the average for all nonrelief families.

⁴ Exclusive of 4,151 and 3,298 nonrelief families in 4 small cities and 24 villages in Washington, Oregon, and California, respectively, which are included in the average for all nonrelief families.

⁵ Families reported in releases covering overlapping regions.

⁶ Data not available.

⁷ For 21 small cities.

⁸ For 54 villages.

Source: U. S. Department of Labor, Bureau of Labor Statistics and U. S. Department of Agriculture, Bureau of Home Economics.

⁷ Throughout this study, relief families are those that received relief payments at any time during the year.

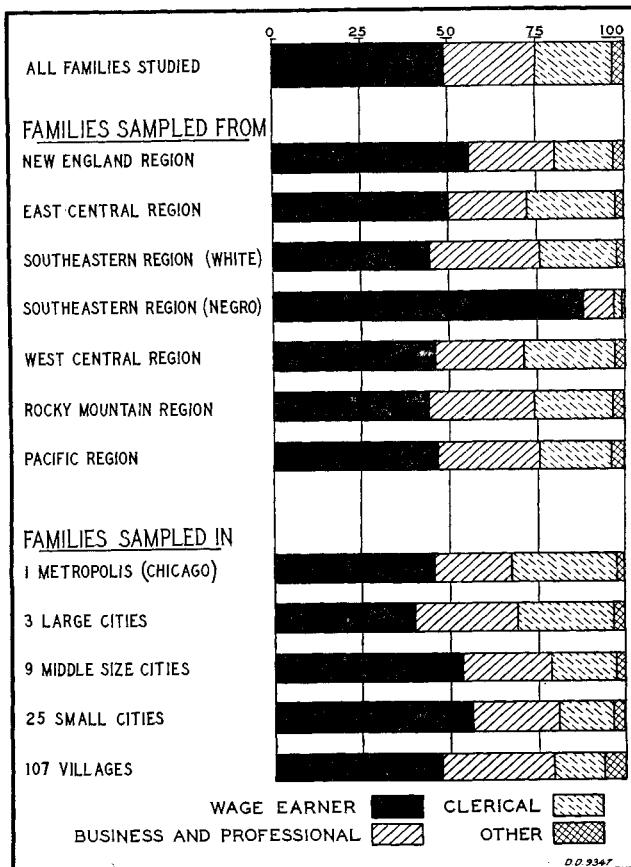


Figure 1.—Occupational Distribution of Nonrelief Families. (U. S. Departments of Agriculture and Labor.)

earners constituted a larger percentage of the enumerated families in the localities surveyed in the New England area than in any other area, while among all regions they represented the smallest percentage in the Rocky Mountain area.⁵ In the Southeast, families of business and professional workers were relatively more numerous than in any other region, whereas the smallest percentages were shown in the East Central region. The West Central region included the highest percentage of families of clerical workers—probably because of the inclusion of Chicago, a metropolitan center, in the sample—while New England had the lowest.⁶

Upon classifying these families according to the size groups of communities in which they lived, it was found that small cities had a larger proportion of

⁴ Families were classified according to the occupational pursuits of the chief earner. Thus, the expressions "clerical families" or "families of clerical workers" indicate that the principal earners in such families were clerical workers.

⁵ An exception to this is noted in the Southeastern region where Negro families included a larger percentage of families of wage earners than did native white families reporting from any area. These families, however, were in the lowest income bracket, as is pointed out in a later portion of the discussion.

⁶ This is true largely because the sample from the West Central region included the Chicago families. Had returns for a metropolis been included in the sample of some other region, then the percentage of clerical families in that region undoubtedly would have been higher. Data for New York City were not available at the time of this writing. If figures for that metropolis had been included for the East Central region, then a higher percentage of clerical workers would have been shown.

nonrelief families as a group in all areas and types of localities. When families were classified by income, however, it was found that in some of the higher income classes, average family size was almost as large as among the relief group. Composition of the families was quite different, those in the relief group having a larger proportion of children, while those in the higher income levels were composed predominantly of adults and thus had several potential earners. The largest relief and nonrelief families enumerated were found in the Southeastern and West Central areas. In most of the localities the average size of wage earners' families was greatest, families of clerical workers ranked next in average size, and families of principal earners engaged in business or professional occupations were the smallest. The average size of families was larger in the villages and small cities than in the larger cities.

There were more of two-person families than any other one type, although almost one-half of the native white families consisted of three or four persons. In general, these ratios persisted for the individual localities.

Variation in Income Between Localities.

From table 2 it is seen that the typical size of family income varied considerably between localities. The median incomes of all native white families in the 46 localities for which preliminary reports have been released ranged from \$737 in 19 villages in Illinois and Iowa, to \$1,859 in Columbia, S. C., a middle-sized city.

The median income of families enumerated in Chicago was \$1,635. In the five cities for which data on Negro families are available, the median income varied from \$392 to \$548 for all Negro families and from \$460 to \$636 for nonrelief Negro families. The median income was consistently less for relief than for nonrelief families. Generally the incomes were higher in the larger cities, but numerous exceptions to this tendency appear in the results.

Variations in Income According to Occupation.

Families of wage earners comprised by far the largest proportion of the sample, and median incomes reported for such families were lower than those for any other occupational group.⁸ (See table 3.) Median incomes of native white wage-earner families varied from \$1,002 to \$1,569 in the different cities for which data have been released, with higher figures generally reported in the larger cities. The second lowest median incomes were reported for the families of those engaged in independent business. Other occupational groups ascending in order of rank were as follows: Clerical; salaried professional; salaried business; and independent professional. In most cities the income of independent professional families was more than double the income of wage-earner families.

⁸ Up to the present time the Bureau of Home Economics has not released any figures on the typical incomes of families by occupational groups. Hence, this part of the discussion is restricted to a treatment of information released by the Bureau of Labor Statistics.

Table 2.—Median Incomes of Families¹

Families sampled in—	All families	Relief families ²	Non-relief families	Families sampled in—	All families	Relief families ²	Non-relief families
New England region:							
Middle-size city:							
New Britain, Conn.	\$1,400	\$765	\$1,508				
Small cities:							
Greenfield, Mass.	1,438	—	1,595				
Wallingford, Conn.	1,590	950	1,690				
Westbrook, Maine	1,251	—	1,300				
Willimantic, Conn.	1,334	689	1,529				
Villages:							
14 in Vermont and Massachusetts	1,232	—	1,447				
East Central region:							
Metropolis:							
Chicago, Ill.	1,635	461	1,798				
Middle-size city:							
Muncie, Ind.	1,398	631	1,468				
Small cities:							
Beaver Falls, Pa.	1,283	595	1,449				
Connellsburg, Pa.	1,230	514	1,308				
Lincoln, Ill.	955	—	1,186				
Logansport, Ind.	1,136	572	1,303				
Mattoon, Ill.	1,036	437	1,378				
Mount Vernon, Ohio	1,162	—	1,307				
New Philadelphia, Ohio	1,078	—	1,276				
Peru, Ind.	1,152	538	1,322				
Villages:							
13 in Pennsylvania and Ohio	1,039	—	1,167				
Southeastern region:							
Middle-size city:							
Columbia, S. C.:							
White	1,859	831	1,975				
Negro	548	386	636				
Small cities:							
Albany, Ga.:							
White	1,653	551	1,802				
Negro	392	293	460				
Gastonia, N. C.:							
White	1,071	545	1,174				
Negro	469	361	531				
Griffin, Ga.:							
White	1,186	—	1,256				
Negro	397	—	492				
Sumter, S. C.:							
White	1,384	—	1,593				
Negro	430	—	493				
West Central region:							
Large city:							
Omaha, Nebr.-Council Bluffs, Iowa	1,552	—	\$598				
Middle-size city:							
Dubuque, Iowa	1,084	—	536				
Small cities:							
Boone, Iowa	1,154	—	—				
Moerley, Mo.	1,158	—	—				
Villages:							
15 in Kansas and North Dakota	916	—	—				
Rocky Mountain region:							
Large city:							
Denver, Colo.	1,527	—	606				
Middle-size cities:							
Butte, Mont.	1,606	—	718				
Pueblo, Colo.	1,245	—	618				
Small cities:							
Greely, Colo.	1,243	—	—				
Logan, Utah	1,274	—	—				
Provo, Utah	1,180	—	—				
Pacific region:							
Large city:							
Portland, Oreg.	1,497	—	594				
Middle-size cities:							
Aberdeen-Hoquiam, Wash.	1,249	—	733				
Bellingham, Wash.	1,027	—	478				
Everett, Wash.	1,202	—	603				
Small cities:							
Astoria, Oreg.	1,581	—	—				
Eugene, Oreg.	1,538	—	—				
Klamath Falls, Oreg.	1,617	—	—				
Olympia, Wash.	1,537	—	—				
Villages:							
12 in Washington and Oregon	1,023	—	—				
12 in California	1,355	—	—				
Unclassified villages:³							
19 in Illinois and Iowa	737	—	—				
7 in Colorado, Montana, and South Dakota	1,285	—	—				

¹ Native white families containing both husband and wife except in the Southeast, where Negro families containing both husband and wife are also included.

² Families which received relief at any time during the year. These data have been released by the Bureau of Labor Statistics only.

³ Families reported in releases covering overlapping regions.

Table 3.—Median Incomes for Nonrelief Families, by Occupational Groups in 22 Cities¹

City	Salaried professional	Salaried business	Independent professional	Independent business	Clerical	Wage earner	Other
New England region:							
Middle-size city:							
New Britain, Conn.	\$2,063	\$2,500	\$3,750	\$1,614	\$1,622	\$1,326	\$938
Small cities:							
Wallingford, Conn.	2,506	3,063	4,125	2,042	1,800	1,437	1,450
Willimantic, Conn.	2,688	2,422	3,500	1,969	1,688	1,256	1,000
East Central region:							
Metropolis:							
Chicago, Ill.	2,515	2,515	3,019	1,795	1,939	1,556	731
Middle-size city:							
Muncie, Ind.	2,326	2,349	3,000	1,517	1,627	1,340	731
Small cities:							
Beaver Falls, Pa.	2,139	2,250	3,125	1,606	1,717	1,268	781
Connellsville, Pa.	2,042	2,196	3,333	1,344	1,619	1,404	727
Logansport, Ind.	1,644	1,944	1,813	1,337	1,478	1,208	775
Mattoon, Ill.	1,589	2,229	2,550	1,315	1,574	1,261	600
Peru, Ind.	1,841	1,964	1,875	1,250	1,335	1,262	575
Southeastern region:							
Middle-size city:							
Columbia, S. C.: White	2,729	2,972	4,375	2,173	2,021	1,335	1,475
Negro	1,045	875	1,875	740	1,054	615	333
Small cities:							
Albany, Ga.: White	1,958	2,684	3,917	1,664	1,871	1,464	1,000
Negro ²					958	442	281
Gastonia, N. C.: White	2,000	2,567	2,800	1,271	1,610	1,002	656
Negro ³					438	529	333
West Central region:							
Large city:							
Omaha-Council Bluffs.	2,369	2,803	3,170	1,736	1,887	1,423	958
Middle-size city:							
Dubuque, Iowa	1,975	2,420	2,667	1,350	1,596	1,129	439
Rocky Mountain region:							
Large city:							
Denver, Colo.	2,378	2,893	3,239	1,741	1,824	1,341	1,023
Middle-size city:							
Butte, Mont.	2,538	2,859	3,313	2,125	1,893	1,569	940
Pueblo, Colo.	1,836	2,238	2,656	1,296	1,687	1,374	634
Pacific region:							
Large city:							
Portland, Oreg.	2,171	2,600	2,663	1,546	1,796	1,445	677
Middle-size city:							
Aberdeen-Hoquiam, Wash.	1,902	2,412	2,750	1,692	1,754	1,352	938
Bellingham, Wash.	1,804	2,185	2,375	1,444	1,607	1,243	644
Everett, Wash.	1,900	2,182	2,731	1,528	1,714	1,355	531

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were also included.

² All professional and business, \$696.

³ All professional and business, \$750.

Source: U. S. Department of Labor, Bureau of Labor Statistics.

Distribution of Families by Income Classes.

The percentage distribution of reporting nonrelief families by income classes is shown for each locality in figure 2. The data indicate that the largest proportion of Negro families were in the lowest income classes. In none of the localities for which data on Negroes have been released did more than 17 percent of the Negro families receive incomes in excess of \$1,000, and a large proportion of them (more than 50 percent in three cities) received incomes of less than \$500 during the year for which the reports were made. Among the native whites a much smaller proportion received incomes under \$500 than was the case among the Negroes. The highest proportion of native white families falling into this income class was found to be 14 percent in the group of 19 villages surveyed in Illinois and Iowa, and 10 percent in the group of 12 villages in Washington and Oregon. In most of the localities, the native white families reporting incomes below \$500 represented less than 5 percent of the total nonrelief families. Furthermore, in most of these localities larger proportions of the families had incomes above \$3,000 than below \$500. The largest percentage receiving over \$3,000 was for the native white families reporting from Columbia, S. C.,

where 24 percent were in this class. The favorable income showing for Columbia results chiefly from the fact that it is the State capital and also a center of Federal activities, with a relatively large proportion of its workers engaged in the better-paid occupations. The proportions of native white families receiving incomes above \$2,000 varied from 49 percent in Columbia, S. C., and 42 percent in Albany, Ga., to only 14 percent in the group of 19 villages in Illinois and Iowa.

Income by Size of Family.

For all income classes under \$2,000, families consisting of husband and wife were predominant.⁹ Families of the fourth type ranked second for all families with incomes between \$500 and \$2,000. Families of the second type were second in order of predominance among those receiving less than \$500 a year and were predominant among those that had incomes between \$2,000 and \$3,000. For families receiving more than \$3,000 the fifth type was more frequent than any other. Type 1 was second in order of predominance for those receiving incomes in excess of \$2,000.

Almost 40 percent of the first type of family received less than \$1,000 of income. (See table 4.) Less than one-fifth of the families of this type received incomes in excess of \$2,000. With the exception of the fourth, fifth, and seventh types, more than 25 percent had incomes less than \$1,000. More than 20 percent of the families of all types, except the first and sixth, received incomes in excess of \$2,000.

Table 4.—Percentage Distribution of Reporting Nonrelief Families in 24 Communities, by Income Classes, by Types of Families¹

Type of family ²	Total	Under \$500	\$500 and under \$1,000	\$1,000 and under \$1,500	\$1,500 and under \$2,000	\$2,000 and under \$3,000	\$3,000 and over
All types	100.0	7.0	23.0	27.3	19.2	16.0	7.5
Type 1	100.0	12.0	27.0	26.3	16.5	12.6	5.6
Type 2	100.0	5.7	24.4	29.9	19.7	15.1	5.2
Type 3	100.0	4.8	21.9	28.9	21.3	16.2	6.9
Type 4	100.0	5.1	18.5	25.7	19.4	20.7	10.6
Type 5	100.0	3.9	16.5	25.0	20.4	21.5	12.7
Type 6	100.0	5.4	27.0	31.0	20.4	11.6	4.6
Type 7	100.0	4.6	23.5	26.1	21.7	16.6	7.5
Other types	100.0	5.1	18.4	22.5	22.6	17.7	13.7

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were also included.

² In this survey a classification of families by types was made. The types were as follows:

Type 1. 2 persons—husband, wife, and no other persons.

Type 2. 3 persons—husband, wife, and 1 child under 16 years.

Type 3. 4 persons—husband, wife, and 2 children under 16 years.

Type 4. 3 or 4 persons—husband, wife, 1 person 16 years or over, and 1 or no other persons regardless of age.

Type 5. 5 or 6 persons—husband, wife, and 1 child under 16 years, 1 person 16 years or over, and 1 or 2 other persons regardless of age.

Type 6. 5 or 6 persons—husband, wife, and 3 or 4 children under 16 years.

Type 7. 7 or 8 persons—husband, wife, at least 1 child under 16 years, and 4 or 5 other persons.

Other types. All other family types not included in types 1 through 7.

Source: U. S. Department of Agriculture, Bureau of Home Economics.

⁹ The Bureau of Home Economics released data on the number of families of each type which fell into the various income classes for the 16 small cities and 8 groups of villages for which it reported. Since the Bureau of Labor Statistics has not released similar information up to the present time, this part of the discussion is confined to information released by the Bureau of Home Economics.

For the purposes of this part of the discussion a family type is considered predominant in a given income class if it occurred more frequently than any other type in the majority of the localities.

The data on income by size of family covers only native white families (and Negroes in the Southeast) from small cities and villages. Hence, this distribution of income by family type cannot be considered as typical of the entire sample of 152,000 families.

Home Ownership and Rent.

Forty-four percent of all the nonrelief families on which data are available owned their homes. (See table 5.) In general, as incomes increased the proportion of home ownership also increased. Only 32 percent of native white families that received less than \$1,000 owned their homes, while in families with incomes of \$3,000 or more, 66 percent were home owners. Only about one-fifth of the nonrelief Negro families in the Southeast were home owners. This was true primarily because of the predominance of Negroes in the lower-income classes, since the proportion of home owners among Negroes in all income groups above \$1,000 exceeded the proportion for native white families. Larger proportions of home owners among nonrelief families were reported in the Pacific region than in other regions, while those from the Southeast included the smallest proportion. Of the different types of localities, the highest percent of home ownership was found in villages, and this characteristic was true for each income group. For the three types of cities, exclusive of Chicago, home ownership was more prevalent in the large cities enumerated than in either the middle-sized or small cities.

Table 5.—Percentage of Nonrelief Families Owning Their Homes, by Income Classes¹

Region and community	Total	Under \$1,000	\$1,000 and under \$1,500	\$1,500 and under \$2,000	\$2,000 and under \$3,000	\$3,000 and over
All families studied.....	44.0	31.8	37.7	43.6	57.4	66.0
Region:						
New England.....	35.0	25.8	25.4	34.3	46.7	66.5
East Central ²	46.9	39.4	40.8	48.6	59.9	69.3
Southeastern:						
White.....	30.4	10.4	18.5	27.8	46.5	63.4
Negro.....	21.6	16.2	49.7	64.5	79.7	100.0
West Central.....	46.8	34.6	40.1	45.4	60.2	66.1
Rocky Mountain.....	45.2	34.4	37.8	41.7	56.5	62.8
Pacific.....	49.9	42.7	42.4	47.5	60.8	68.0
Unclassified areas ³	48.9	43.9	46.0	44.6	63.0	75.0
Community:						
1 metropolis (Chicago) ⁴						
3 large cities.....	47.3	35.7	38.0	43.7	58.9	65.1
9 middle-size cities.....	43.1	30.1	37.5	43.2	57.0	63.7
25 small cities.....	39.9	27.2	34.8	43.0	54.9	67.0
107 villages.....	47.1	39.9	43.5	45.4	59.3	77.0

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were also included.

² Excluding Chicago.

³ Families reported in releases covering villages in overlapping regions.

⁴ Data not available in comparable form.

Source: U. S. Department of Labor, Bureau of Labor Statistics, and U. S. Department of Agriculture, Bureau of Home Economics.

Approximately 29 percent of the relief families owned their homes in 24 of the nonfarm communities for which data are available. (See figure 3.) For the individual cities and groups of villages these proportions ranged from approximately 11 percent for both the Negroes in Griffin, Ga., and the native white families in Greenfield, Mass., to approximately 42 percent for the native whites in Olympia, Wash.

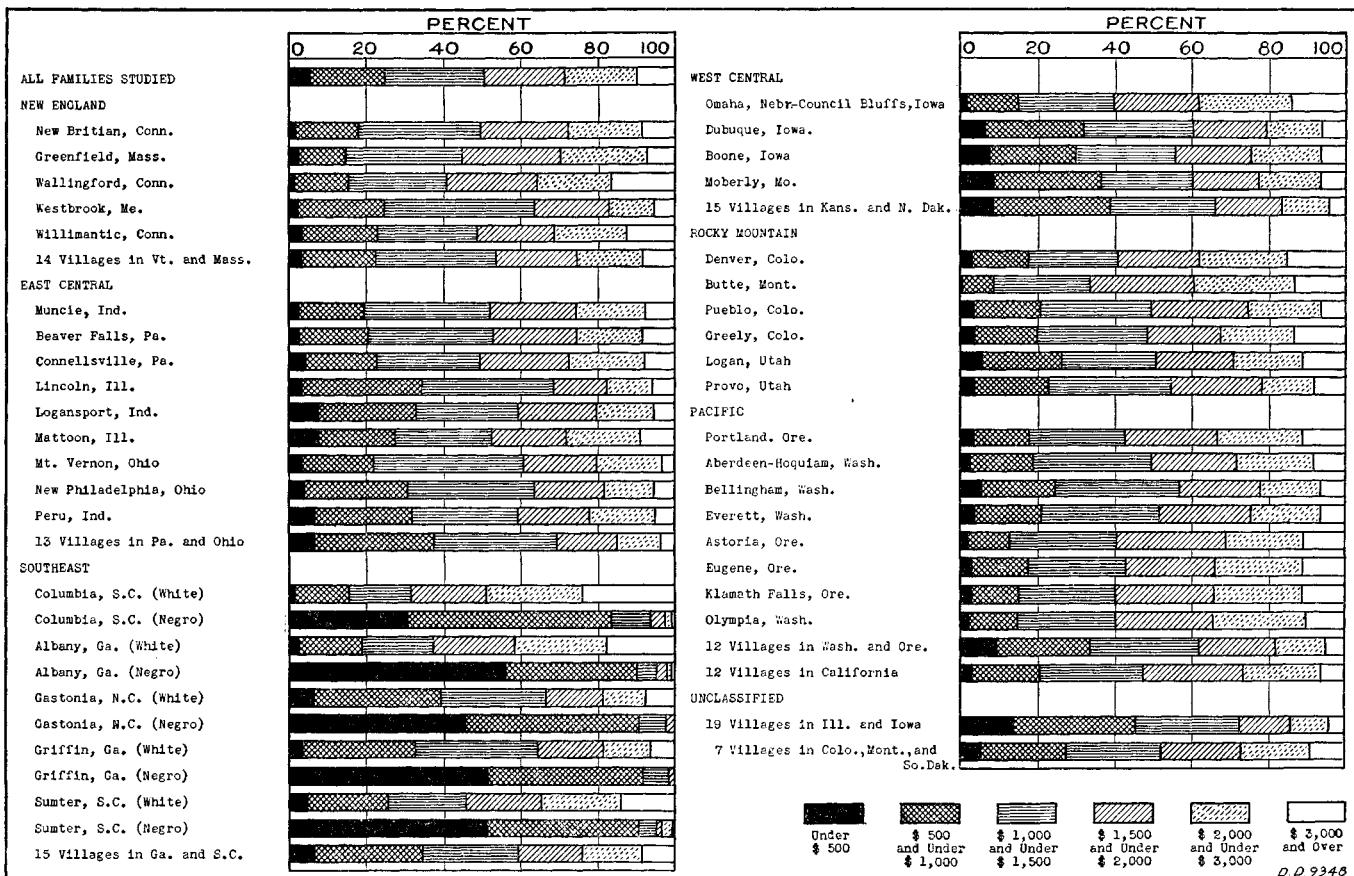


Figure 2.—Percentage Distribution of Nonrelief Families by Income Classes. (U. S. Departments of Agriculture and Labor.)

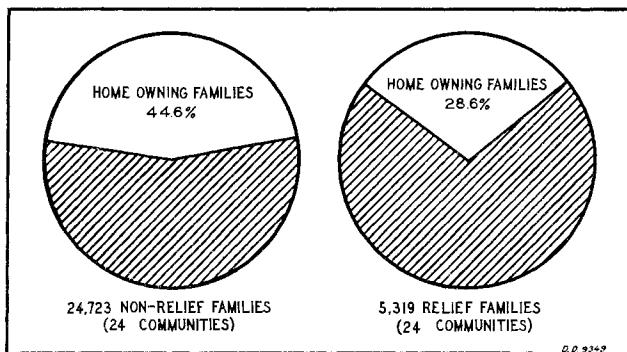


Figure 3.—Percentage of Relief and Nonrelief Families Owning Their Homes, in 24 Communities (U. S. Department of Agriculture).

In the case where data on rents¹⁰ were furnished separately for relief and nonrelief families, the former paid considerably lower rents than did the latter. The average monthly rents of nonrelief families increased as family incomes increased, although the gain was a decreasing proportion of the total income. (See table 6.) Of the native white nonrelief families with incomes below \$1,500 the lowest average monthly rents were paid by those reporting from the Southeast regions. For the families receiving more than \$1,500 the lowest average rents were paid in the East Central area. Rents paid in the Rocky Mountain and West Central areas were higher than in other areas in most income classes. It was not possible to compute figures

for Chicago comparable to those in table 6, but an inspection of the data for this metropolis reveals that the families there paid higher average monthly rents than were paid in any of the other types of localities. Rents varied directly with the size of cities and villages in practically every income class. The average monthly rent for all reporting nonrelief families was 70 percent higher in the large cities than in the villages, with this spread generally increasing with the size of income class.

Table 6.—Average Monthly Rent Paid by Nonrelief Families by Income Classes¹

Region and community	All re-reporting non-relief families	Under	\$1,000 and under	\$1,500 and under	\$2,000 and under	\$3,000 and over
		\$1,000	\$1,500	\$2,000	\$3,000	
All families studied-----	\$20.07	\$12.68	\$17.65	\$22.54	\$27.86	\$39.09
Region:						
New England-----	21.99	15.88	19.57	23.81	28.51	37.43
East Central ² -----	17.69	12.86	16.23	20.50	24.91	31.29
Southeastern:						
White-----	18.35	9.67	13.95	21.17	27.24	36.21
Negro-----	7.76	7.42	10.79	15.25	20.14	
West Central-----	23.49	15.22	20.32	25.68	31.54	45.13
Rocky Mountain-----	24.21	16.35	19.87	24.58	30.31	45.14
Pacific-----	20.03	14.54	16.81	20.96	25.80	35.95
Unclassified areas ³ -----	14.67	10.41	14.93	18.43	21.87	24.91
Community:						
1 metropolis (Chicago) ⁴ -----	25.26	17.26	20.79	25.40	31.29	45.31
3 large cities-----	20.11	12.81	16.86	22.01	27.20	37.01
9 middle-size cities-----	16.37	10.42	15.70	20.46	25.11	32.93
25 small cities-----	14.92	11.23	14.80	17.31	20.77	23.10
107 villages-----						

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were also included.

² Excluding Chicago.

³ Families reported in releases covering villages in overlapping regions.

⁴ Data not available by the income classes used in this table.

Source: U. S. Department of Labor, Bureau of Labor Statistics, and U. S. Department of Agriculture, Bureau of Home Economics.

¹⁰ Rent payments were tabulated as reported by the tenant, without adjustment for such items as furnishings, heat, light, and janitor services, which were included in some cases and not in others.

NEW OR REVISED SERIES

TABLE 46.—BOND SALES (PAR VALUE) ON THE NEW YORK STOCK EXCHANGE¹

[Thousands of dollars]

Month	Total											
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	54,420	88,897	56,903	113,231	124,194	105,607	283,621	348,096	279,054	422,162	281,668	348,215
February.....	48,654	69,450	43,618	80,445	76,025	84,080	244,136	274,355	217,391	304,572	255,062	233,140
March.....	41,116	60,064	64,015	82,052	73,359	119,750	261,466	299,766	222,887	410,561	265,346	282,166
April.....	55,487	55,867	109,352	80,006	95,944	126,767	304,975	318,805	224,953	464,008	236,151	282,598
May.....	41,021	44,147	63,935	96,170	76,504	165,073	294,882	376,034	233,829	380,335	272,037	285,466
June.....	41,949	53,867	58,086	85,940	58,969	140,241	247,142	331,027	302,358	339,607	242,118	395,922
July.....	34,787	52,046	56,832	67,117	61,399	120,568	254,869	246,817	234,119	302,149	182,000	342,912
August.....	29,506	(2)	73,062	84,366	60,375	162,933	242,521	231,885	223,696	316,202	160,254	307,893
September.....	34,753	(2)	80,572	96,405	80,783	174,632	280,328	278,336	326,215	300,954	154,632	255,528
October.....	40,885	(2)	105,569	143,575	116,160	229,084	321,849	318,262	331,457	338,355	225,966	272,362
November.....	32,604	2,013	127,485	121,784	97,817	171,939	345,791	308,724	395,429	277,297	229,507	395,762
December.....	43,448	35,300	122,271	97,069	113,041	411,715	594,521	536,315	394,761	289,366	240,226	399,999
Total.....	501,530	461,649	961,699	1,148,160	1,034,568	2,012,365	3,676,101	3,868,422	3,386,159	4,115,568	2,744,967	3,801,963
Monthly average.....	41,794	* 38,471	80,142	95,680	86,214	167,697	306,342	322,369	282,180	345,464	228,747	316,830
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	365,730	302,912	375,788	281,456	247,557	192,045	256,084	288,999	258,125	428,726	330,546	476,137
February.....	317,840	244,396	278,556	234,394	181,403	200,311	188,910	224,563	232,544	386,525	220,256	370,581
March.....	311,591	271,822	315,303	310,302	211,943	335,528	218,813	254,252	189,792	311,589	310,655	284,632
April.....	277,343	298,838	299,487	301,584	211,969	264,288	204,934	255,268	272,032	357,099	265,990	236,062
May.....	344,888	236,283	289,650	267,837	230,019	218,306	226,344	263,688	371,555	282,386	284,155	200,410
June.....	290,485	268,577	260,002	257,961	235,341	222,090	252,354	259,369	382,894	268,521	263,350	220,549
July.....	275,475	212,902	213,386	199,563	304,689	185,990	217,466	249,470	382,080	263,752	235,675	282,571
August.....	228,046	181,638	246,684	125,531	257,779	171,888	185,925	352,212	215,927	317,108	286,903	216,428
September.....	241,140	193,405	239,990	199,286	217,521	228,800	304,883	244,022	227,683	285,009	249,795	305,015
October.....	261,981	225,506	252,964	232,640	343,463	263,970	355,174	191,395	228,697	278,238	275,727	337,919
November.....	244,661	274,649	261,326	222,601	295,414	184,133	229,216	158,015	311,425	250,094	301,977	290,695
December.....	267,863	304,419	274,103	202,677	250,300	262,954	329,667	249,691	282,892	272,869	314,429	355,879
Total.....	3,427,042	3,015,345	3,307,239	2,835,832	2,996,398	2,730,302	2,969,771	2,991,244	3,355,646	3,701,916	3,339,458	3,576,878
Monthly average.....	285,587	251,279	275,003	236,319	249,700	227,525	247,481	249,270	279,637	308,493	278,288	298,073
	United States Government											
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	134	38	72	2	(2)	(2)	172,211	266,071	168,101	229,972	73,647	95,483
February.....	120	35	165	4	(2)	(2)	185,264	209,988	146,303	120,063	60,375	58,044
March.....	13	67	138	128	(2)	(2)	201,528	217,708	137,253	172,757	66,121	73,390
April.....	72	124	51	114	(2)	(2)	240,959	247,621	133,905	194,420	61,364	93,209
May.....	38	29	46	12	(2)	(2)	201,670	304,800	123,496	135,697	98,306	96,686
June.....	87	47	74	0	(2)	(2)	182,546	263,640	211,433	135,642	67,917	102,556
July.....	603	160	29	0	(2)	(2)	194,988	188,782	134,496	112,775	56,564	64,863
August.....	94	(2)	27	0	(2)	(2)	197,934	162,736	123,801	89,808	43,237	65,885
September.....	206	(2)	115	5	(2)	(2)	237,079	166,081	203,477	119,278	48,718	52,283
October.....	102	(2)	71	0	(2)	(2)	254,755	197,090	213,826	141,850	82,836	41,323
November.....	14	5	1,115	0	(2)	(2)	274,646	200,950	204,129	94,038	66,991	52,177
December.....	32	31	1,024	0	(2)	331,213	435,919	381,534	208,432	107,444	71,914	71,535
Total.....	1,512	535	2,926	264	-----	-----	2,779,500	2,807,001	2,008,742	1,653,744	797,990	867,994
Monthly average.....	126	45	244	22	-----	-----	231,625	233,917	167,395	137,812	66,499	72,333
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	48,325	29,883	23,380	20,089	13,387	7,601	16,520	66,555	38,273	71,057	94,716	33,118
February.....	26,309	19,633	18,282	11,472	9,408	8,116	19,504	53,289	45,994	23,964	48,239	21,857
March.....	33,286	27,353	45,845	10,888	12,157	15,335	8,916	51,398	53,589	45,338	113,211	41,762
April.....	30,550	29,529	23,872	13,591	9,707	9,015	13,515	65,531	59,381	53,713	60,483	18,154
May.....	25,402	20,254	35,630	15,628	8,598	6,276	14,485	84,374	37,670	64,212	61,840	16,013
June.....	34,027	26,992	36,344	18,598	9,735	11,191	14,558	65,854	22,674	63,342	42,175	15,088
July.....	32,409	20,553	20,778	25,260	12,999	10,084	8,160	46,297	21,076	68,284	23,471	38,523
August.....	24,508	12,655	17,976	6,380	8,655	4,699	8,539	25,664	16,005	151,222	73,674	15,541
September.....	20,754	17,435	23,481	9,908	9,995	9,350	33,472	24,276	33,074	128,605	64,422	30,875
October.....	22,143	18,819	14,565	11,886	16,159	7,315	54,531	20,338	34,286	98,503	51,997	22,380
November.....	23,921	18,491	22,535	10,748	15,968	5,948	35,031	15,837	92,865	56,359	19,252	42,198
December.....	36,433	26,191	25,374	17,416	14,762	13,615	60,492	39,671	41,886	52,667	20,464	23,378
Total.....	358,067	267,789	308,002	171,864	141,530	108,545	287,724	559,084	496,773	878,266	673,944	318,887
Monthly average.....	29,839	22,316	25,672	14,322	11,794	9,045	23,977	46,590	41,398	73,189	56,162	26,574

See footnotes on p. 19.

Table 46.—BOND SALES (PAR VALUE) ON THE NEW YORK STOCK EXCHANGE¹—Continued

[Thousands of dollars]

Month	Other than U. S. Government, total											
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January-----	54,286	88,860	56,831	113,229	(2)	(2)	111,410	82,025	110,953	192,190	208,021	252,732
February-----	48,534	69,415	43,453	80,441	(3)	(2)	58,872	64,367	70,998	184,509	194,687	175,096
March-----	41,103	59,997	63,877	81,924	(2)	(2)	59,938	82,058	85,634	237,804	199,225	208,778
April-----	55,415	55,743	109,301	79,893	(2)	(2)	64,016	71,184	91,048	269,588	174,787	189,329
May-----	41,884	44,118	63,890	96,158	(2)	(2)	93,212	71,234	110,343	244,638	173,731	188,780
June-----	41,863	53,820	58,012	85,940	(2)	(2)	64,596	67,387	90,925	203,965	174,201	293,366
July-----	34,184	51,886	56,803	67,117	(2)	(2)	59,880	58,035	99,623	189,374	125,436	278,049
August-----	29,412	(2)	73,035	84,366	(2)	(2)	44,587	69,149	99,895	226,394	117,017	242,008
September-----	34,547	(2)	80,457	96,400	(2)	(2)	43,249	112,255	122,738	181,676	105,914	203,245
October-----	40,784	(2)	103,498	143,575	(2)	(2)	67,094	121,172	121,172	196,505	143,130	230,539
November-----	32,591	2,008	126,370	121,784	(2)	(2)	71,145	107,774	191,300	183,259	162,516	343,585
December-----	45,417	35,269	121,247	97,069	(2)	80,502	158,602	164,781	186,329	181,922	168,312	328,464
Total-----	500,018	461,115	958,773	1,147,895	-----	-----	896,601	1,061,421	1,377,417	2,491,824	1,946,977	2,933,969
Monthly average-----	41,668	38,426	79,898	95,658	-----	-----	74,717	88,452	114,785	207,652	162,248	244,497
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	317,405	273,029	352,408	261,367	234,170	184,444	239,564	222,444	219,852	357,669	235,830	443,019
January-----	291,531	224,763	260,274	222,922	171,995	192,195	169,406	171,574	186,550	362,561	172,017	348,724
February-----	273,305	244,468	269,458	209,414	199,786	320,193	209,897	202,854	136,203	268,251	197,444	242,870
March-----	246,793	269,309	275,615	257,993	202,263	255,273	191,419	189,737	212,651	303,386	205,507	217,908
April-----	319,486	216,028	254,020	252,209	221,421	212,030	211,859	179,314	333,885	218,174	222,315	184,397
May-----	256,458	241,584	223,658	239,363	225,606	210,899	237,796	193,515	326,200	205,179	221,175	205,461
June-----	243,066	192,348	192,608	174,303	291,690	175,906	209,306	203,173	361,004	194,468	212,204	244,048
July-----	203,538	168,983	228,708	119,151	249,124	167,189	177,386	326,548	199,922	165,886	213,229	200,887
August-----	220,386	175,970	216,509	189,378	207,526	219,450	271,411	219,746	194,609	156,404	185,373	274,140
September-----	230,836	206,687	238,399	220,754	336,303	256,655	300,643	171,057	194,411	179,735	223,730	315,539
October-----	220,740	256,158	238,791	211,853	279,446	178,185	194,185	142,178	218,560	193,735	282,725	248,497
December-----	231,431	278,228	248,729	185,261	235,538	249,339	269,175	210,020	241,006	220,202	293,965	332,501
Total-----	3,068,975	2,747,556	2,999,177	2,663,968	2,854,868	2,621,757	2,682,047	2,432,160	2,858,873	2,823,650	2,665,514	3,257,991
Monthly average-----	255,748	228,963	249,931	221,997	237,906	218,480	223,504	202,680	238,239	235,304	222,126	271,499

	Other than U. S. Government, Domestic			Other than U. S. Government, Foreign				Other than U. S. Government, Domestic			Other than U. S. Government, Foreign		
	1934	1935	1936	1934	1935	1936		1934	1935	1936	1934	1935	1936
January-----	(2)	195,181	404,531	(2)	40,649	38,488	September-----	111,726	158,239	250,571	44,678	27,134	23,569
February-----	(2)	146,296	317,277	(2)	25,721	31,447	October-----	140,718	193,776	284,422	39,017	29,954	31,117
March-----	(2)	163,546	212,081	(2)	33,898	30,789	November-----	150,953	253,730	213,556	42,782	28,995	34,941
April-----	(2)	177,996	194,970	(2)	27,511	22,938	December-----	176,574	260,871	282,033	43,628	33,094	50,468
May-----	(2)	188,534	160,832	(2)	33,781	23,565	Total-----	869,933	2,291,015	2,899,376	240,497	374,499	358,615
June-----	(2)	191,875	178,804	(2)	29,300	26,657	Monthly average-----	* 144,989	190,918	241,615	* 20,041	31,208	29,885
July-----	159,245	178,323	220,710	35,223	33,881	23,338							
August-----	130,717	182,648	179,559	35,169	30,581	21,298							

¹ Data are compiled by the *New York Stock Exchange* and represent bond sales on the New York Stock Exchange exclusive of stopped sales. These series have been substituted for data on the same subject compiled by Dow-Jones & Co., Inc. Figures for 1937 are shown on p. 35.

² Data not available.

³ 9-month average, January through July, and November and December.

⁴ 6 month average, July through December.

Table 47.—DEPARTMENT STORE SALES—KANSAS CITY FEDERAL RESERVE DISTRICT¹

[Monthly average, 1925=100]

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January-----	84	83	79	80	80	83	74	74	55	46	54	59	64	67
February-----	77	80	73	76	77	76	68	59	44	53	62	66	72	
March-----	85	97	91	89	93	102	89	81	68	51	75	74	82	92
April-----	96	105	94	98	93	99	98	91	68	63	73	75	81	88
May-----	95	96	92	88	94	96	95	85	61	61	74	74	85	92
June-----	88	94	90	86	84	87	83	77	55	57	63	70	79	81
July-----	70	73	73	68	71	72	69	57	41	45	50	59	62	65
August-----	73	81	76	83	85	85	79	66	50	60	65	71	72	78
September-----	100	100	98	96	102	105	104	79	70	67	82	83	90	94
October-----	107	123	103	106	110	112	111	85	70	72	79	89	102	97
November-----	104	104	107	110	108	113	100	79	62	66	79	86	90	
December-----	160	164	164	168	169	165	158	125	94	110	129	134	153	
Monthly average-----	95	100	95	96	97	100	95	81	63	62	73	78	86	

¹ Computed by the *Federal Reserve Bank of Kansas City* and represents a continuation of the index of department store sales that was computed by the Board of Governors of the Federal Reserve System until December 1930. At the present time the index represents the sales of 23 stores. Since 1931, when the index was turned over to the bank, 4 stores have been dropped. No adjustment has been made for the number of working days or for seasonal variation.

TABLE 48.—GOLD PRODUCTION—UNION OF SOUTH AFRICA AND THE WITWATERSRAND (RAND)¹

[Fine ounces]

MONTH	Union of South Africa											
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	793,177	652,225	715,324	782,072	784,016	717,186	676,334	673,887	655,739	335,385	769,673	802,242
February.....	732,249	627,096	675,996	754,066	720,133	660,210	637,809	626,193	556,288	90,938	704,023	758,579
March.....	792,195	688,675	735,410	800,878	786,321	694,704	714,454	707,223	671,950	241,101	761,127	797,419
April.....	786,833	657,988	741,483	756,218	742,652	716,588	695,830	683,962	681,353	505,844	742,553	767,827
May.....	792,082	721,359	765,599	777,613	777,618	739,840	726,294	700,496	685,639	618,078	759,130	807,805
June.....	748,570	718,479	755,963	762,533	758,114	728,225	703,036	712,803	674,800	669,811	755,438	769,925
July.....	651,485	733,475	770,864	762,105	756,082	738,327	726,567	737,226	695,921	727,618	758,609	816,272
August.....	733,388	720,201	778,258	783,387	757,202	735,779	706,494	704,436	715,538	750,254	773,115	807,756
September.....	704,626	706,403	779,307	768,412	737,576	708,012	699,576	687,147	692,356	748,276	745,303	800,341
October.....	718,735	730,450	798,086	790,413	753,108	683,426	724,758	663,218	715,093	775,249	790,857	824,145
November.....	674,543	715,132	779,919	783,379	723,961	649,968	675,415	636,043	706,234	763,087	777,666	811,262
December.....	671,649	693,585	782,190	775,602	720,704	642,952	645,084	625,820	677,799	784,216	775,909	811,528
Total.....	8,799,532	8,396,068	9,096,399	9,296,678	9,018,387	8,418,217	8,331,651	8,158,454	8,128,710	7,009,857	9,143,403	9,575,101
Monthly average.....	733,294	699,672	758,033	774,723	751,532	701,518	694,304	679,871	677,393	584,155	761,950	797,925
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	825,811	799,509	842,538	847,136	882,925	891,742	926,410	947,511	974,851	914,140	891,482	922,144
February.....	755,271	752,960	778,130	814,364	814,456	818,848	843,026	916,000	879,287	825,528	820,480	894,010
March.....	823,817	834,286	861,824	876,325	866,113	886,093	908,999	961,558	950,944	872,849	886,146	934,543
April.....	785,605	803,265	824,578	824,574	872,391	868,848	880,139	948,047	891,534	862,089	865,755	914,018
May.....	813,981	846,761	860,056	887,969	898,762	915,948	914,330	966,060	944,230	894,984	916,350	937,891
June.....	778,964	847,537	853,535	861,107	858,358	887,926	899,479	961,275	919,508	861,074	888,259	945,316
July.....	818,426	860,808	850,745	874,329	891,093	921,108	917,139	980,464	930,156	879,229	927,363	967,026
August.....	805,968	843,409	864,250	886,386	890,805	915,064	912,324	990,471	930,514	886,130	933,353	966,573
September.....	802,059	841,103	841,887	858,093	847,319	901,827	918,211	962,090	902,858	855,747	899,189	966,163
October.....	815,402	852,514	852,707	895,581	889,818	926,017	944,532	975,114	910,510	885,550	931,304	977,100
November.....	791,216	838,814	848,116	872,493	862,924	887,074	903,315	976,716	900,426	875,237	904,891	944,052
December.....	781,071	832,798	844,124	855,185	837,362	895,857	909,873	973,228	878,870	867,300	909,410	967,376
Total.....	9,597,591	9,954,764	10,122,490	10,354,262	10,412,326	10,716,352	10,877,777	11,558,534	11,013,714	10,479,857	10,773,991	11,336,212
Monthly average.....	799,799	829,564	843,541	862,855	867,694	893,029	906,481	963,211	917,810	873,321	897,833	944,684
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	Witwatersrand (Rand)											
January.....	761,144	622,096	690,180	754,955	757,341	696,728	661,830	656,420	641,447	321,590	751,514	780,035
February.....	701,994	597,694	652,666	727,624	695,866	637,567	621,562	608,724	541,824	76,778	687,846	737,531
March.....	760,317	657,043	726,024	773,065	759,419	675,035	695,909	688,462	654,735	221,071	742,928	776,506
April.....	755,646	657,588	715,028	729,373	716,874	696,502	677,510	666,251	665,352	488,587	723,784	748,128
May.....	760,608	689,870	737,915	750,484	750,132	719,347	706,956	682,721	670,086	601,093	769,891	787,173
June.....	717,544	687,630	728,298	734,369	731,673	708,706	683,603	695,779	658,177	651,911	735,817	750,353
July.....	619,433	703,062	742,108	735,009	730,433	718,737	705,298	719,567	680,423	709,245	738,801	795,939
August.....	702,284	690,182	750,383	754,378	731,130	718,127	686,979	685,704	680,987	732,226	752,648	786,602
September.....	675,421	678,371	751,452	741,657	712,089	686,851	680,837	669,595	674,619	729,626	725,587	781,452
October.....	687,692	699,952	769,815	762,596	726,182	665,852	705,518	646,482	696,384	755,440	769,712	803,973
November.....	643,299	683,884	753,242	756,008	698,843	639,879	656,075	618,987	690,892	745,053	756,199	791,823
December.....	640,334	667,014	754,813	748,753	695,431	631,614	626,982	610,392	657,713	765,151	755,417	789,741
Total.....	8,425,716	8,034,389	8,771,920	8,968,271	8,705,413	8,194,945	8,109,059	7,940,084	7,930,699	6,797,771	8,910,144	9,329,276
Monthly average.....	702,143	669,532	730,993	747,356	725,451	682,912	675,755	662,424	660,892	566,481	742,512	777,440
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	803,623	777,456	812,472	809,625	845,365	856,604	884,635	901,022	926,358	863,275	831,487	857,671
February.....	735,010	731,693	749,386	778,998	779,488	784,823	803,960	870,963	831,717	778,359	763,038	831,186
March.....	803,435	808,819	829,239	839,427	829,631	848,736	866,645	914,192	900,439	822,630	824,471	869,475
April.....	765,364	778,939	790,897	788,796	837,411	831,560	838,329	901,845	841,641	812,096	803,068	849,381
May.....	792,590	821,697	825,864	850,282	860,300	876,959	872,382	919,017	893,396	843,846	851,138	870,213
June.....	758,789	822,436	819,114	823,471	824,708	848,241	856,175	914,246	869,484	811,500	825,437	877,622
July.....	706,225	835,441	816,785	836,123	855,363	879,142	871,729	931,510	877,437	826,442	861,962	896,534
August.....	785,145	818,671	826,968	847,265	851,651	871,831	866,390	941,739	878,227	831,259	865,983	896,024
September.....	779,769	815,868	806,069	819,804	812,401	859,894	872,716	912,857	851,707	802,133	834,014	894,790
October.....	792,884	828,267	817,552	856,514	854,346	882,956	899,011	926,190	898,301	828,338	865,328	904,392
November.....	769,445	812,779	811,870	832,280	827,146	845,958	857,220	928,090	849,319	816,870	840,857	874,294
December.....	758,770	804,715	808,799	817,309	801,297	854,316	862,636	922,946	827,156	808,578	843,867	894,653
Total.....	9,341,049	9,656,781	9,715,015	9,899,894	9,979,107	10,241,020	10,351,828	10,984,617	10,405,182	9,845,332	10,010,650	10,516,235
Monthly average.....	778,421	804,732	809,585	824,991	831,592	853,418	862,652	915,385	867,099	820,444	834,221	876,353

¹ Compiled by the Department of Mines, Union of South Africa, and represents the production of gold in the Union of South Africa and in the Witwatersrand area, commonly known as the Rand. The series representing the production in the Union of South Africa is included in the Survey of Current Business for the first time while the data for the Rand represent a revision of figures that were formerly published in the Survey. Details showing the production of gold in other areas of the Union are shown in the monthly publication of the Department of Mines. For 1937 data see p. 33 of this issue.

WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]

ITEM	1937					1936		1935		ITEM	1937					1936		1935		
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 28	Nov. 21	Nov. 30	Nov. 23		Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 28	Nov. 21	Nov. 30	Nov. 23	
Business activity:										Finance—Continued.										
New York Times\$	88.9	90.5	93.5	95.4	106.8	104.7	94.8	93.6		Banking:										
Business Week\$	64.5	65.6	67.8	68.2	79.7	76.9	71.5	69.3		Debits, outside N. Y. C.†	89.8	116.2	86.3	98.7	97.9	102.2	116.3	87.3	92.6	
Commodity prices, wholesale:										Federal Reserve reporting member banks:										
Dept. of Labor, 1926=100:										Loans, total:	75.8	76.3	76.8	77.0	77.5	70.2	70.0	65.2	64.0	
Combined index (784)	82.0	82.9	83.2	83.8	84.0	82.6	82.4	80.8	80.6	Interest rates:										
Farm products (67)	73.4	75.9	77.8	77.7	77.8	85.5	85.2	78.5	78.2	Call loans:	24.2	24.2	24.2	24.2	24.2	24.2	24.2	18.2	18.2	
Food (122)	81.5	83.2	83.6	84.3	83.8	84.4	84.5	85.9	85.8	Time loans:	28.6	28.6	28.6	28.6	28.6	28.6	28.6	22.9	22.9	
All other (595)	83.9	84.2	84.0	84.3	84.7	81.5	81.2	79.0	79.0	Money in circulation‡	135.0	134.7	135.2	135.3	134.7	132.5	131.5	119.6	118.6	
Fisher's index, 1926=100:										Production:										
Combined index (129)*	85.1	86.1	87.1	87.9	88.1	86.0	86.1	84.5	84.3	Automobiles:	77.3	112.4	109.2	117.7	118.2	136.6	144.4	109.3	124.2	
Copper, electrolytic*	77.5	78.3	79.0	84.1	85.5	74.6	76.5	65.2		Bituminous coal:	84.6	77.4	92.8	84.1	88.9	115.4	101.0	88.1	80.5	
Cotton, middling, spot	29.8	28.7	29.8	29.0	30.5	45.2	44.9	44.9	45.2	Cotton consumption†:	96.9	95.5	98.7	99.2	124.5	123.5	104.3	100.6		
Construction contracts†	52.6	55.6	53.3	47.1	70.8	48.5	60.2	45.3		Electric power:	123.9	133.5	130.7	132.2	135.4	128.1	131.8	112.7	117.2	
Distribution: Car loadings	58.3	67.5	71.9	76.4	80.5	71.0	82.4	59.6	67.6	Lumber:	41.8	40.2	49.3	54.6	44.3	46.2	47.1	48.3		
Employment: Detroit, factory	123.4	-----	124.9	117.7	-----	107.8	-----			Petroleum:	164.5	171.6	170.0	169.6	173.0	144.6	147.0	135.4	136.3	
Failure:										Steel ingots*§:	50.9	59.8	67.3	79.8	85.6	122.8	122.4	92.0	89.2	
Failures, commercial	45.2	50.6	42.3	39.8	43.7	31.7	35.1	54.5	46.4	Receipts, primary markets:										
Bond yields†*	75.9	74.2	74.2	73.3	73.5	64.0	64.1	76.6	76.9	Cattle and calves:	105.0	105.7	96.3	115.0	78.6	101.5	76.5	100.2		
Stock prices†	87.9	93.7	96.6	96.8	101.7	144.4	146.0	116.4	118.5	Hogs:	64.6	56.0	41.8	44.5	68.6	90.7	35.3	29.9		
										Cotton:	133.8	175.8	250.0	246.2	250.8	176.2	170.0	144.2	155.4	
										Wheat:	43.0	48.2	45.8	54.9	53.1	31.2	32.7	35.8	36.2	

• Data do not cover calendar weeks in all cases.

\$Computed normal=100.

†Daily average.

‡Weekly average, 1928-30=100.

¶Seasonally adjusted.

*New series. See pp. 19 and 20 of the November 1937 issue for bond yields. Steel ingots based on data compiled by the *American Iron and Steel Institute* instead of *Dow Jones and Co., Inc.*, as previously. §Index for week ended Dec. 4 is 48.6.

WEEKLY BUSINESS STATISTICS•

ITEM	1937						1936		1935		1934	
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Nov. 28	Nov. 21	Nov. 30	Nov. 23	Dec. 1	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York	dol. per lb.	0.107	0.108	0.109	0.116	0.118	0.118	0.103	0.103	0.090	0.090	0.088
Cotton, middling, spot, New York	do	.081	.078	.081	.079	.085	.123	.122	.122	.123	.128	
Food index (<i>Bradstreet's</i>)	do	2.68	2.73	2.76	2.76	2.80	2.87	2.83	2.79	2.78	2.44	
Iron and steel, composite	dol. per ton	38.86	38.90	38.93	39.17	39.33	39.47	34.79	34.59	33.28	33.17	32.22
Wheat, No. 2, hard winter (Kansas City)	dol. per bu.	.94	.95	.92	.96	1.02	1.04	1.23	1.23	1.13	1.14	1.03
FINANCE												
Banking:												
Debits, New York City	mills. of dol.	3,201	3,143	3,268	3,421	3,852	4,377	4,625	4,947	3,955	3,787	2,821
Debits, outside of New York City	do	4,166	4,489	4,001	4,579	4,542	5,171	4,740	5,391	4,048	4,296	3,261
Federal Reserve banks:												
Reserve bank credit, total	do	2,596	2,590	2,576	2,559	2,570	2,565	2,457	2,464	2,472	2,471	2,460
U. S. Government securities	do	2,564	2,555	2,537	2,526	2,526	2,526	2,430	2,430	2,430	2,430	
Member bank reserve balances	do	6,949	6,922	6,879	6,889	6,951	6,939	6,851	5,789	5,782	4,108	
Excess reserves, estimated	do	1,138	1,100	1,066	1,046	1,073	1,021	2,210	2,276	3,051	3,069	1,825
Federal Reserve reporting member banks:												
Deposits, net demand, adjusted	do	14,665	14,612	14,657	14,610	14,804	14,789	15,464	15,399	14,018	13,819	11,499
Deposits, time	do	5,273	5,296	5,302	5,278	5,284	5,285	5,034	5,029	4,872	4,872	4,800
Investments, total	do	11,953	11,998	12,008	12,029	12,012	11,977	13,622	13,690	12,480	12,488	10,817
U. S. Government direct obligations	do	7,966	7,974	7,972	7,968	7,933	7,896	9,234	8,301	8,333	7,265	
Obligations fully guaranteed by U. S. Government	mills. of dol.	1,120	1,125	1,128	1,137	1,133	1,132	1,247	1,261	1,137	1,135	605
Loans, total	do	9,479	9,532	9,600	9,625	9,682	9,913	8,779	8,752	8,152	8,002	8,171
Commercial, industrial, and agricultural loans:												
On securities	mills. of dol.	585	589	588	590	593	599					
Otherwise secured and unsecured	do	4,098	4,149	4,192	4,171	4,187	4,241					
Interest rates, call loans	percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00
Interest rates, time loans	do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88
Exchange rates:												
French franc (daily av.)	cents	3,398	3,397	3,399	3,385	3,357	3,383	4,656	4,651	6,584	6,585	6,593
Pound sterling (daily av.)	dollars	5.00	5.00	5.00	4.98	4.96	4.95	4.90	4.89	4.93	4.93	4.98
Failures, commercial	number	184	206	172	162	178	191	129	143	222	189	201
Money in circulation	mills. of dol.	6,554	6,542	6,564	6,568	6,543	6,555	6,443	6,388	5,810	5,757	5,511
Security markets:												
Bond sales (<i>N. Y. S. E.</i>)	thous. of dol. par value	36,480	45,450	40,120	35,390	49,070	84,300	63,000	75,510	67,930	94,320	52,367
Bond yields (<i>Moody's</i>) (120 bonds)*	percent	4.38	4.28	4.28	4.24	4.24	3.69	3.70	4.42	4.42	4.44	4.84
Stock sales (<i>N. Y. S. E.</i>)	thous. of shares	6,474	7,500	6,741	6,251	11,190	22,166	9,651	13,632	10,405	18,913	4,857
Stock prices (<i>N. Y. Times</i>)	dol. per share	85.39	91.03	93.86	94.02	98.77	96.10	140.19	141.81	113.02	115.05	86.51
Stock prices (<i>Standard Statistics</i>) (420)	dol. 1926=100	75.6	83.9	87.3	84.9	85.9	86.9	122.8	125.3	95.1	95.5	71.0
Industrials (348)	do	86.7	97.1	101.3	99.4	100.7	101.9	142.6	145.7	108.7	110.0	82.0
Public utilities (40)	do	76.3	80.7	82.7	78.3	78.3	79.1	109.6	110.1	92.8	92.1	61.3
Railroads (32)	do	28.4	32.1	33.4	31.5	32.5	32.5	55.3	57.5	40.9	38.6	36.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles	number	58,955	85,757	83,325	89,770	90,155	91,905	104,190	110,160	83,358	94,723	20,646
Bituminous coal (daily av.)	thous. of short tons	1,441	1,318	1,433	1,514	1,569	1,720	1,500	1,371	1,269		
Electric power	mills. of kw-hr	2,065	2,224	2,177	2,202	2,255	2,282	2,134	2,196	1,877	1,953	1,684
Petroleum	thous. of bbl.	3,426	3,574	3,541	3,533	3,603	3,613	3,011	3,061	2,820	2,840</td	

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 October 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
BUSINESS INDEXES														
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted.....1923-25=100..	* 103	111	115	114	112	117	122	122	122	115	111	115	109	
Manufactures, unadjusted.....do.....	* 100	110	115	114	113	118	122	125	123	114	110	114	106	
Automobiles.....do.....	100	65	127	147	120	120	140	158	163	147	132	116	53	
Cement.....do.....	90	99	90	71	52	51	67	85	92	91	92	94	92	
Slaughtering and meat packing*.....do.....	89	104	121	117	100	85	84	83	74	76	67	70	83	
Glass, plate.....do.....	179	242	164	89	77	244	241	265	234	234	185	216	199	
Iron and steel.....do.....	98	123	127	125	134	135	142	144	146	119	130	139	123	
Leather and products†.....do.....	* 99	123	112	114	126	136	136	128	122	114	113	120	* 112	
Petroleum refining.....do.....	192	189	192	189	194	190	195	200	201	201	206	207		
Rubber tires and tubes.....do.....	118	126	123	123	133	132	133	132	123	123	102			
Textiles.....do.....	* 93	* 118	125	132	130	134	132	127	123	119	103	108	107	
Tobacco manufactures.....do.....	167	157	153	149	156	153	146	145	157	164	178	170	179	
Minerals, unadjusted†.....do.....	* 122	115	115	111	* 106	111	118	105	117	117	115	120	125	
Anthracite†.....do.....	* 60	67	71	72	61	54	67	101	63	65	38	37	* 53	
Bituminous coal.....do.....	* 90	94	106	103	* 96	103	112	61	70	72	72	77	* 92	
Iron-ore shipments.....do.....	156	167	93						238	240	245	257	218	
Lead.....do.....	84	73	77	81	77	72	77	84	75	72	79	79	73	
Petroleum, crude.....do.....	179	153	150	156	158	165	171	174	177	175	177	184	182	
Silver.....do.....	118	106	114	100	102	102	102	104	98	105	126	138	111	
Zinc.....do.....	112	98	100	100	85	89	113	114	117	111	104	103	110	
Combined index, adjusted.....do.....	* 103	110	114	121	114	116	118	118	118	114	114	117	111	
Manufactures, adjusted.....do.....	* 101	111	115	121	115	116	117	118	118	114	114	118	110	
Automobiles.....do.....	142	93	105	122	120	120	121	130	135	130	129	157	135	
Cement.....do.....	79	87	91	91	86	85	93	87	78	74	75	73	73	
Slaughtering and meat packing*.....do.....	89	105	109	100	87	86	89	93	76	77	70	78	87	
Glass, plate.....do.....	179	242	164	89	77	244	229	241	223	260	206	216	199	
Iron and steel.....do.....	100	127	137	143	139	129	126	130	134	119	140	142	125	
Leather and products†.....do.....	* 90	112	116	134	136	134	132	131	133	118	115	109	* 97	
Petroleum refining.....do.....	191	188	191	189	194	190	195	200	202	206	207			
Rubber tires and tubes.....do.....	118	126	123	123	133	133	133	132	123	123	102			
Textiles.....do.....	* 91	114	121	139	124	126	129	124	123	126	111	115	108	
Tobacco manufactures.....do.....	155	146	150	183	165	168	153	158	155	150	164	159	162	
Minerals, adjusted†.....do.....	* 113	105	112	117	* 110	115	128	115	116	114	112	112	115	
Anthracite†.....do.....	* 54	52	69	73	56	50	81	97	63	74	47	37	* 52	
Bituminous coal.....do.....	* 82	86	95	97	* 86	98	112	72	80	80	79	78	86	
Iron-ore shipments.....do.....	91	98	110						159	122	121	126	113	
Lead.....do.....	81	71	74	80	76	70	75	85	76	70	82	82	77	
Petroleum, crude.....do.....	177	152	152	161	164	168	173	174	176	172	174	181	* 177	
Silver.....do.....	119	99	113	99	94	93	103	101	101	107	148	139	116	
Zinc.....do.....	115	101	100	98	80	83	107	110	116	115	112	110	116	
MARKETINGS														
Agricultural products (quantity):														
Combined index.....1923-25=100..	129	127	106	83	67	56	66	64	66	72	86	90	123	
Animal products.....do.....	79	89	95	89	74	62	79	81	87	92	77	79	77	
Dairy products.....do.....	84	96	82	80	76	75	87	90	113	149	125	102	89	
Livestock.....do.....	81	93	91	82	73	59	69	65	63	65	56	72	78	
Poultry and eggs.....do.....	73	73	115	120	81	67	106	123	131	112	84	72	67	
Wool.....do.....	43	91	117	46	39	18	58	81	176	311	273	194	64	
Crops.....do.....	180	165	116	77	59	51	54	47	45	51	95	101	169	
Cotton.....do.....	317	304	200	106	62	54	58	43	28	25	15	95	288	
Fruits.....do.....	114	104	78	71	78	68	74	67	79	59	65	74	88	
Grains.....do.....	83	58	54	49	42	31	30	31	32	50	200	136	96	
Vegetables.....do.....	110	112	77	72	79	80	89	85	103	129	69	47	103	

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued

Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	107.5	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5
Adjusted..... do.....	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0
Crops..... do.....	66.5	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0
Livestock and products..... do.....	89.5	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5
Dairy products..... do.....	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	86.5	85.5	86.0	88.0
Meat animals..... do.....	89.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0
Poultry and eggs..... do.....	91.5	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5

COMMODITY STOCKS

Domestic stocks, combined index (quantity) 1923-25=100.....	148	132	135	132	127	120	111	101	99	99	106	111	131
Manufactured goods..... do.....	113	103	104	108	111	110	110	107	107	109	107	109	110
Chemicals and allied products..... do.....	147	123	121	131	143	153	154	148	144	141	141	143	149
Food products..... do.....	74	90	99	112	114	110	103	99	94	100	96	91	80
Forest products..... do.....	132	112	113	116	116	109	109	110	112	117	120	122	129
Paper, newsprint..... do.....	106	63	61	54	71	61	73	47	48	57	50	68	82
Rubber products..... do.....	97	96	95	94	94	101	102	104	105	104	97	95	97
Raw materials..... do.....	173	153	158	150	139	127	111	98	93	91	104	112	146
Chemicals and allied products..... do.....	122	108	110	104	93	84	78	75	75	74	73	81	108
Foodstuffs..... do.....	140	132	127	118	111	104	85	70	70	78	120	126	135
Metals..... do.....	117	106	103	107	98	83	80	70	83	93	105	118	111
Textile materials..... do.....	260	220	240	232	214	195	174	154	136	121	108	117	191
World stocks of foodstuffs and raw materials combined index (quantity) 1923-25=100.....	185	186	183	184	183	182	174	169	166	171	173	-----	-----
Coffee, adjusted†..... do.....	427	428	432	418	429	457	460	466	445	443	442	-----	-----
Cotton, adjusted†..... do.....	182	174	174	171	174	171	164	160	155	148	144	148	179
Rubber, adjusted†..... do.....	259	264	259	251	245	240	244	235	225	239	242	249	254
Silk, adjusted†..... do.....	179	183	187	196	187	188	187	184	192	190	188	190	186
Sugar, adjusted†..... do.....	175	178	174	178	178	178	177	163	166	168	156	-----	-----
Tea, adjusted†..... do.....	136	135	124	118	110	99	90	94	94	88	93	93	92
Tin, unadjusted†..... do.....	93	99	93	100	101	95	97	98	93	87	100	101	93
Wheat, adjusted†..... do.....	121	117	113	119	119	116	102	88	81	109	120	124	-----

COMMODITY PRICES

COST OF LIVING

(National Industrial Conference Board)

Combined index..... 1923=100.....	89.5	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4
Clothing..... do.....	78.7	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9	77.8	78.5	-----
Food..... do.....	86.7	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6
Fuel and light..... do.....	85.4	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0
Housing..... do.....	89.2	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6
Sundries..... do.....	97.9	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1

PRICES RECEIVED BY FARMERS

(U. S. Department of Agriculture)§

Combined index..... 1909-14=100.....	112	121	120	126	131	127	128	130	128	124	125	123	118
Chickens and eggs..... do.....	127	127	141	133	110	101	102	104	96	95	102	109	119
Cotton and cottonseed..... do.....	67	104	103	105	107	108	116	117	112	107	106	90	74
Dairy products..... do.....	128	125	126	127	128	126	125	120	116	113	116	119	123
Fruits..... do.....	99	104	97	93	105	127	133	142	152	157	145	123	121
Grains..... do.....	93	128	127	134	143	146	145	154	149	139	139	119	111
Meat animals..... do.....	136	120	118	122	128	126	129	130	133	137	144	151	144
Truck crops..... do.....	130	131	104	99	115	143	131	127	139	124	96	104	117
Miscellaneous..... do.....	113	133	133	168	182	147	140	139	133	119	113	128	115

RETAIL PRICES

U. S. Department of Labor indexes:

Coal:													
Anthracite†..... 1923-25=100.....													
Bituminous*..... do.....													
Food..... do.....	84.9	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5	85.8
Fairchild's index:													
Combined index..... Dec. 1930=100.....	95.7	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3
Apparel:													
Infants' wear..... do.....	97.2	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1
Men's..... do.....	91.4	87.8	87.9	88.1	88.4	89.4	89.9	90.1	90.1	90.4	90.7	91.4	91.5
Women's..... do.....	95.1	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2
Home furnishings..... do.....	97.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1
Piece goods..... do.....	89.2	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2

* Revised.

§ Data for Nov. 15, 1937: Total 107, chickens and eggs 135, cotton and cottonseed 65, dairy products 132, fruits 88, grains 85, meat animals 120, truck crops 124, miscellaneous 112.

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

† Revised Series. Retail prices of anthracite coal for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36 see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 33 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will be shown in a subsequent Survey.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued																	
U. S. Department of Labor indexes—Contd.	1926=100	85.5	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0			
Foods	do	85.7	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8			
Dairy products	do	62.2	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0			
Fruits and vegetables	do	107.4	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4			
Meats	do	85.1	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9			
Commodities other than farm products and foods	1926=100	95.4	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2			
Building materials	do	93.4	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0			
Brick and tile	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			
Cement	do	97.3	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0			
Lumber	do	81.2	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4			
Chemicals and drugs	do	85.3	89.0	89.2	93.3	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7			
Drugs and pharmaceuticals	do	78.3	76.5	77.9	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.3					
Fertilizer materials	do	72.5	67.4	68.0	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8				
Fuel and lighting materials	do	78.5	76.8	76.8	76.5	76.6	76.8	76.2	77.2	77.5	78.1	78.4	78.7				
Electricity	do	82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5	80.0	79.4	80.5				
Gas	do	86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0				
Petroleum products	do	61.7	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2			
Hides and leather products	do	106.7	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	107.6			
Shoes	do	107.6	99.3	99.3	99.4	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.5				
Hides and skins	do	117.1	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7			
Leather	do	97.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9			
House-furnishing goods	do	91.0	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1			
Furniture	do	87.1	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1			
Furnishings	do	94.9	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9			
Metals and metal products	do	96.4	86.9	87.9	89.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1			
Iron and steel	do	99.7	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7	99.8					
Metals, nonferrous	do	85.5	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6			
Plumbing and heating equipment	1926=100	80.6	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.8	80.6				
Textile products	do	73.5	71.6	73.5	76.3	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3				
Clothing	do	89.4	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7			
Cotton goods	do	73.1	82.0	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7	88.8	82.2	76.8			
Knit goods	do	65.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8	65.7	66.5			
Silk and rayon	do	30.6	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4			
Woolen and worsted goods	do	90.1	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4			
Miscellaneous	do	76.2	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4	77.3	77.0				
Automobile tires and tubes	do	56.4	47.5	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4			
Paper and pulp	do	92.4	80.8	81.5	82.9	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4			
Other wholesale price indexes:																	
Bradstreet's (96)	do	80.1	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0			
Dun's (300)	do	97.3	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7			
World prices, foodstuffs and raw materials, Combined index	1923-25=100	53.5	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2			
Coffee	do	56.9	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3	56.4	56.4			
Cotton	do	30.9	45.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6	37.9	33.1			
Rubber	do	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6			
Silk	do	24.0	24.5	27.0	27.5	28.7	28.1	27.6	25.8	25.5	27.1	26.2	25.9				
Sugar	do	56.6	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1			
Tea	do	84.4	67.7	68.0	66.9	70.8	70.8	80.7	81.6	76.4	77.9	83.9	86.4				
Tin	do	102.4	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6			
Wheat	do	87.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5			
Wholesale prices, actual. (See under respective commodities.)																	
PURCHASING POWER OF THE DOLLAR																	
Wholesale prices	1923-25=100	117.9	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2			
Retail food prices f	do	117.8	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4	117.0	116.6			
Price received by farmers	do	131.2	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5	117.6	119.5	124.5			
Cost of living f	do	113.6	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8			

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED																	
Value of contracts awarded (Federal Reserve indexes):																	
Total, unadjusted	1923-25=100	48	54	51	53	51	54	56	61	68	72	75	66	76	75	76	76
Residential, unadjusted	do	35	41	39	38	37	42	47	51	52	47	45	40	37	37	37	37
Total, adjusted	do	50	57	58	66	63	62	56	53	56	61	68	63	63	63	63	63
Residential, adjusted	do	36	43	40	45	45	47	45	44	44	42	44	40	37	37	37	37
F. W. Dodge Corporation (37 States):																	
By ownership: ^a																	
Public	thous. of dol.	77,838	101,231	89,086	82,461	112,345	69,382	66,355	74,164	92,585	137,458	130,776	107,530	79,623			
Private	do	124,243	124,537	119,118	117,235	130,482	118,875	164,891	195,770	151,528	180,384	190,826	177,574	127			

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September		
	CONSTRUCTION AND REAL ESTATE—Continued														
HIGHWAY CONSTRUCTION															
Concrete pavement contract awards:															
Total	3,295	6,082	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059		
Roads only	2,403	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499		
Highways and grade crossing projects administered by Bureau of Roads:															
Highways:															
Approved for construction:															
Mileage: number of miles	2,572	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	3,582	3,142	2,986	2,746		
Allotments: total thousands of dol.	39,112	46,103	42,033	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,606	39,849		
Regular Federal aid	33,704	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,885	32,861	33,404		
1934-35 Public Works funds	2,230	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,343		
Works Program funds	3,179	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102		
Under construction:															
Mileage: number of miles	7,478	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135		
Allotments: Total thousands of dol.	127,418	174,781	158,537	141,069	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562		
Regular Federal aid	95,667	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,662	102,524	99,913		
Public Works Program:															
1934-35 funds	8,171	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720		
Federal aid	0	32	32	11	0	0	0	0	0	0	0	0	0		
Works Program funds	23,580	83,784	71,931	61,034	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929		
Estimated total cost	224,670	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739		
Grade crossings:															
Approved for construction:															
Eliminated and reconstructed* number	146	254	228	206	173	157	150	142	132	167	164	154	165		
Protected by signals* do	393	620	615	542	419	396	397	393	360	350	356	356	417		
Works Program funds allotted															
thous. of dol.	10,853	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713		
Estimated total cost	11,430	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291		
Under construction:															
Eliminated and reconstructed* number	502	1,192	1,149	1,081	1,039	1,014	969	935	873	824	704	650	581		
Protected by signals* do	373	30	42	98	100	309	341	345	346	375	363	368	357		
Works Program funds allotted															
thous. of dol.	56,801	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600		
Estimated total cost	58,527	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526		
CONSTRUCTION COST INDEXES															
Aberthaw (industrial building) 1914=100															
American Appraisal Co. (all types) 1913=100	184	166	167	169	171	174	178	181	182	184	185	185			
Associated General Contractors (all types) 1913=100	191	180	180	180	181	184	184	186	186	192	191	191			
Engineering News Record (all types) § 1913=100	244.6	211.5	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0		
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings:															
Brick and concrete:															
Atlanta U. S. av., 1926-29=100	94.2	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3		
New York	126.7	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8	125.2	126.5	127.3		
San Francisco	113.6	107.8	108.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6		
St. Louis	114.8	105.2	106.2	106.2	108.4	109.8	110.6	113.0	114.4	114.3	114.5	115.0			
Commercial and factory buildings:															
Brick and concrete:															
Atlanta U. S. av., 1926-29=100	96.7	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8		
New York	123.2	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5			
San Francisco	119.4	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8	120.4	120.5		
St. Louis	119.2	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3		
Brick and steel:															
Atlanta	94.8	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1		
New York	126.8	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6		
San Francisco	114.2	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5		
St. Louis	119.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4		
Residences:															
Brick:															
Atlanta	85.0	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5	85.7	85.9		
New York	120.4	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	119.4	121.6	121.8	123.9		
San Francisco	106.8	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6		
St. Louis	108.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0		
Frame:															
Atlanta	78.4	68.0	70.0	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6		
New York	114.3	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4		
San Francisco	97.3	88.7	88.9	88.9	92.2	94.0	95.8	95.8	95.8	96.4	96.4	104.9	104.2		
St. Louis	99.6	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6		
REAL ESTATE															
Fire losses thous. of dol.	21,098	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,525	19,812	19,767	19,350		
Foreclosures:															
Metropolitan cities* 1926=100	177	259	235	268	222	196	230	237	230	243	214	176	180		
Nonfarm real estate* 1934=100	57.8	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2		
Loans of Federal agencies:															
Federal Savings and Loan Associations:															
Associations, total number	1,311	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307		
Associations reporting do	1,211	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211		
Total mortgage loans outstanding* do															
thous. of dol.	782,846	532,064	531,078	544,107	576,299	611,212	630,680	644,068	679,949	703,996	718,927	746,958	769,117		
Federal Home Loan Bank:															
Outstanding loans to member institutions thous. of dol.	184,038	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508		
Home Owners' Loan Corp.:															
Loans outstanding* do	2,446,002	2,834,610	2,801,827	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421		

*Revised

§Index as of Nov. 1, 1937, is 245.0.

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

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

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

DOMESTIC TRADE

ADVERTISING

Printer's Ink indexes (adjusted for seasonal variation):													
Combined index.....	1928-32=100	92.9	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2
Farm papers.....	do	66.9	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	82.5	69.7	86.4
Magazines.....	do	97.1	89.6	97.1	101.1	89.3	94.3	97.8	102.1	97.8	101.9	103.5	101.9
Newspapers.....	do	87.6	90.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8
Outdoor.....	do	84.5	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4
Radio.....	do	232.2	253.7	239.2	244.4	241.5	234.8	228.6	230.7	247.0	289.4	283.4	293.3
Radio advertising:*													
Cost of facilities, total.....thous. of dol.	6,052	6,723	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761	4,807	4,971
Automotive.....do	981	1,164	1,031	944	1,094	651	1,099	1,018	1,070	904	683	735	692
Clothing.....do	29	51	56	39	30	25	25	10	26	32	27	32	26
Electric home equipment.....do	35	1	22	16	35	65	108	133	141	101	97	78	34
Financial.....do	69	53	70	85	74	69	76	73	61	71	68	52	36
Foods.....do	1,727	1,559	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337	1,341	1,441
Home furnishings, etc.....do	0	65	91	51	5	11	10	9	7	4	0	0	0
Soap, cleansers, etc.....do	541	400	410	457	355	405	517	593	528	560	454	475	522
Office furnishings, supplies.....do	0	17	13	6	0	0	0	0	0	0	0	0	0
Smoking materials.....do	594	359	391	404	421	436	510	570	621	616	558	551	567
Drugs and toilet goods.....do	1,579	1,475	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,492	1,312	1,275	1,289
All other.....do	497	1,579	713	610	597	843	513	336	307	206	224	265	365
Magazine advertising:*													
Cost, total.....do	16,382	14,284	14,758	12,203	9,042	12,634	15,537	17,061	17,820	14,605	10,688	9,730	12,819
Automotive.....do	2,128	3,304	2,290	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	1,359
Clothing.....do	1,153	895	696	535	297	393	770	881	1,028	850	779	414	978
Electric home equipment.....do	522	477	325	545	124	290	610	882	868	596	253	92	220
Financial.....do	417	425	421	310	306	329	397	438	451	399	290	276	373
Foods.....do	1,963	2,198	2,452	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,460
Home furnishings, etc.....do	1,318	1,051	798	561	228	498	901	1,167	1,230	832	325	327	869
Soap, cleansers, etc.....do	425	531	501	236	220	459	414	403	380	461	348	353	383
Office furnishings, supplies.....do	279	304	263	341	165	186	245	201	315	188	113	157	374
Smoking materials.....do	782	657	648	674	677	696	732	691	724	689	693	608	825
Drugs and toilet goods.....do	2,899	2,642	2,926	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070
All other.....do	4,496	3,740	3,438	3,482	2,459	3,297	4,050	4,543	4,522	3,568	2,572	2,643	3,909
Lineage, total.....thous. of lines	2,852	2,637	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023	2,235	2,018	2,383
Newspaper advertising:													
Lineage, total (52 cities).....do	134,979	136,635	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,999	117,256
Classified.....do	24,869	23,984	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,710	23,715
Display, total.....do	110,111	112,652	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541
Automotive.....do	7,756	6,183	9,812	4,246	3,348	3,896	5,413	6,956	7,462	7,332	5,903	5,371	4,052
Financial.....do	1,576	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065	1,992	1,279	1,302
General.....do	23,024	27,411	24,227	18,186	17,178	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829
Retail.....do	77,755	77,198	73,452	83,234	54,572	53,781	69,292	71,985	70,414	63,814	51,538	56,808	65,357

GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total		61.8	61.7	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.8	* 69.7	71.0
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NEW INCORPORATIONS

Business incorporations (4 States).....number	1,822	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671
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POSTAL BUSINESS

Air mail:													
Pound-mile performance.....thousands	1,060,488	984,288	1,166,914	907,003	1,003,256	1,174,070	1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,360	
Amount transported.....pounds	(1)	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,016	1,665,256	1,690,041	1,729,836	(1)	(1)	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,214	4,071	3,907	4,506	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954
Value.....thous. of dol.	42,147	40,616	38,315	43,849	40,019	38,383	44,581	41,867	39,735	41,750	40,847	39,571	39,709
Domestic, paid (50 cities):													
Number.....thousands	14,665	14,921	13,316	16,221	12,596	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292
Value.....thous. of dol.	118,919	119,457	105,703	122,826	95,752	90,412	116,518	107,985	103,410	108,575	104,192	102,567	109,628
Foreign, issued—value.....do		2,319	2,633	5,712	2,429	3,502	3,167	2,744	2,348	2,601	2,607	2,717	2,724
Receipts, postal:													
50 selected cities.....thous. of dol.	31,603	32,880	29,217	41,345	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	
50 industrial cities.....do	3,670	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,292	3,262	3,412

RETAIL TRADE

Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100	80.7	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.0	112.6	73.2
Adjusted.....do	124.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains).....av. same month 1929-31=100	114.8	* 109.0	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0	114.5	113.2	* 117.0
Apparel chains.....av. same month 1929-31=100	128.0	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0	124.0	123.0	128.0
Grocery chain-store sales:*													
Unadjusted.....1929-31=100	95.0	94.2	95.8	96.4	95.0	97.8	100.1	99.7	98.3	95.3	91.1	89.6	94.6
Adjusted.....do	94.5	93.7	95.8	93.6	97.9	97.4	99.1	96.8	96.9	93.9	93.0	93.3	96.5
Variety store sales:													
Combined sales of 7 chains:.....do	101.6	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3	100.7	97.0	99.6	* 99.8
Adjusted.....do	100.1	98.9	103.0	106.1	94.4	107.3	103.3	96.2	98.3	105.9	109.0	102.4	* 104.5

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued		DOMESTIC TRADE—Continued											
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales—thous. of dol.—number	3,896	3,637	3,268	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460	3,142	3,335
Stores operated—number	199	194	194	195	195	195	195	195	195	195	195	197	197
F. W. Woolworth Co.:													
Sales—thous. of dol.—number	26,788	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727	22,795	24,271
Stores operated—number	2,012	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008	2,008	2,008
Restaurant chains (3 chains):													
Sales—thous. of dol.—number	3,949	3,803	3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651	3,960
Stores operated—number	351	346	346	346	346	347	348	347	348	346	346	354	355
Other chains:													
W. T. Grant & Co.:													
Sales—thous. of dol.—number	8,957	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614	8,463	7,706	6,780	7,819
Stores operated—number	481	474	477	477	477	477	477	477	477	479	479	479	480
J. C. Penney Co.:													
Sales—thous. of dol.—number	29,990	28,942	26,072	37,133	15,928	14,244	19,823	20,230	22,820	22,254	20,409	19,761	24,806
Stores operated—number	1,517	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516
Department stores:													
Collections:													
Installment account—percent of accounts receivable	17.8	17.0	17.3	16.4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	15.9
Open accounts—do	48.4	47.1	47.0	47.4	44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5	42.5
Sales, total U. S., unadjusted—1923-25=100	103	100	105	161	72	90	89	95	90	65	72	100	
Atlanta—do	130	119	120	187	85	95	114	106	116	100	80	103	120
Boston—do	90	92	85	138	70	57	74	75	77	79	53	54	82
Chicago—do	106	104	101	164	78	78	102	97	101	98	71	78	105
Cleveland—do	105	98	100	158	69	82	95	68	105	95	71	80	103
Dallas—do	122	120	113	175	78	89	98	100	105	93	74	85	121
Kansas City*—1925=100	97	102	90	153	67	72	92	88	92	81	65	78	94
Minneapolis—1929=100	112	89	139	71	64	90	87	89	91	67	75	103	
New York—1925-27=100	100	97	106	156	69	72	78	81	85	64	65	91	
Philadelphia—1923-25=100	85	84	91	136	54	57	74	69	80	51	56	75	
Richmond—do	134	137	120	204	79	77	111	100	113	110	76	81	115
St. Louis*	99	97	97	149	66	72	89	89	90	79	61	66	101
San Francisco—do	101	98	101	171	80	81	97	90	93	86	79	95	97
Sales, total U. S., adjusted	93	90	94	92	93	95	93	93	93	93	94	92	94
Atlanta—do	110	100	105	110	107	108	116	107	115	111	114	132	128
Chicago—do	96	95	93	98	97	97	104	98	100	100	98	95	102
Cleveland—do	98	92	95	91	91	101	103	91	98	98	93	95	99
Dallas—do	106	105	97	108	93	105	98	106	101	101	105	118	114
Minneapolis—1929=100	92	94	91	94	79	86	90	84	88	94	89	86	95
New York—1925-27=100	87	85	90	88	89	85	85	87	90	88	85	84	88
Philadelphia—1923-25=100	74	73	79	76	75	76	80	68	79	75	73	72	76
St. Louis*	88	86	83	90	83	83	91	90	90	86	88	89	95
San Francisco—do	98	95	100	98	96	102	96	97	97	97	98	98	94
Installment sales, New England dept. stores—percent of total sales	11.4	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7	8.5	14.7	11.0
Stocks, total U. S., end of month:													
Unadjusted—1923-25=100	85	76	80	67	66	72	78	79	78	73	69	74	80
Adjusted—do	77	69	71	71	74	76	76	76	76	75	74	78	77
Mail-order and store sales:													
Total sales, 2 companies—thous. of dol.	107,451	103,590	85,993	118,222	54,427	53,831	78,625	89,681	92,627	89,258	73,655	71,254	90,240
Montgomery Ward & Co.—do	48,825	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060	30,439	29,679	37,459
Sears, Roebuck & Co.—do	58,626	58,135	49,014	66,433	31,849	31,671	43,694	49,585	53,487	52,198	43,216	41,575	52,781
Rural sales of general merchandise:													
Total U. S., unadjusted—1929-31=100	160.2	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4
Middle West*—do	143.7	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6	83.2	90.3	115.1
East*—do	160.2	149.6	154.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8	89.3	97.7	126.1
South*—do	214.9	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1	103.1	160.4
Far West*—do	160.4	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0
Total U. S., adjusted	131.3	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1	124.4	119.1	115.1	131.7
Middle West*—do	121.2	116.2	110.5	106.0	98.7	98.5	119.0	108.1	113.2	112.4	106.7	103.2	115.7
East*—do	135.2	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7	110.4	134.9
South*—do	156.3	163.6	146.9	153.9	129.5	123.1	158.6	150.2	148.3	144.9	144.0	135.6	156.5
Far West*—do	137.1	126.8	124.8	134.2	128.3	116.4	136.0	131.0	145.8	142.7	139.1	138.3	134.2

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT		EMPLOYMENT CONDITIONS AND WAGES											
Factory, unadj. (B. L. S.)†—1923-25=100	100.4	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1
Durable goods group—do	97.3	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.1	97.3	
Iron and steel products—do	105.7	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8
Blast furnaces, steel works, and rolling mills—1923-25=100	117.9	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4	
Structural and ornamental metal work—1923-25=100	79.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3
Tin cans, ctc—do	98.4	102.7	95.8	94.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0
Lumber and products—do	69.5	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	72.9	72.9	73.0	71.7
Furniture—do	86.9	88.9	88.3	87.8	85.9	86.1	87.5	87.8	86.9	87.4	89.1	87.9	89.1
Millwork—do	54.3	52.4	53.4	54.1	53.8	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6
Sawmills—do	52.7	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7	55.7	56.3	55.9	54.6
Machinery†—do	128.6	109.6	111.4	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9	130.2	130.7
Agricultural implements†—do	149.7	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2
Electrical machinery, etc.—do	119.0	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0	
Foundry and machine-shop products—1923-25=100	110.4	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5	111.9
Radios and phonographs—do	197.5	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9	182.3	196.8	203.4	208.3
Metals, nonferrous—do	112.7	108.3	110.0	111.6	106.9	111.5	114.6						

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued

Factory, unadjusted (B. L. S.)—Continued

Durable goods group—Continued																	
Stone, clay, and glass products, 1923-25=100	71.4	69.1	67.3	67.1	62.5	67.2	70.3	73.0	74.4	74.0	71.7	71.9	72.7				
Brick, tile, and terra cotta	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0	54.5	53.8	52.0	52.3				
Cement	69.1	65.5	64.2	62.0	57.1	58.2	63.5	66.9	68.5	69.7	69.7	69.9	69.9				
Glass	109.9	103.6	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1				
Transportation equipment	121.5	102.1	115.0	122.1	112.7	116.0	121.0	125.4	128.3	126.4	119.9	111.8	107.0				
Automobiles	132.3	110.0	128.3	138.7	125.2	127.4	131.6	136.2	140.0	137.8	130.4	118.7	112.5				
Cars, electric and steam railroad	67.9	58.7	57.5	56.8	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5				
Shipbuilding	105.9	102.7	97.4	89.9	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2				
Nondurable goods group §	103.7	104.7	103.3	104.0	103.0	105.2	106.1	105.9	104.8	103.5	104.1	106.8	107.3				
Chemicals, petroleum products	127.8	120.3	119.7	119.3	120.2	121.9	124.9	126.6	124.5	123.9	124.3	124.8	128.6				
Druggists' preparations	135.2	129.9	130.0	129.1	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4				
Paints and varnishes	114.6	104.4	105.9	106.6	106.5	110.0	112.2	111.5	108.3	108.8	106.2	111.8	114.1				
Petroleum refining	125.8	120.6	125.3	127.5	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4				
Rayon and products	407.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4	401.0	402.7	407.1				
Food and products	125.5	124.2	114.1	110.6	105.2	105.1	107.9	107.7	107.9	112.6	124.9	132.5	137.8				
Baking	138.5	132.6	133.0	132.2	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7				
Beverages	202.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3				
Slaughtering and meat packing	89.4	91.8	96.9	99.4	96.4	91.3	90.7	88.4	89.3	88.9	89.9	86.8	86.8				
Leather and products	89.3	92.8	89.0	94.0	97.5	99.9	100.8	98.3	95.1	93.8	96.3	95.6	92.7				
Boots and shoes	90.4	92.9	87.8	94.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0				
Leather, tanning, finishing, etc.	89.7	97.2	98.4	97.0	97.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5					
Paper and printing	107.7	104.0	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7				
Paper and pulp	117.3	110.7	111.9	112.8	113.7	116.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1				
Rubber products	97.5	97.9	100.0	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0					
Rubber tires and tubes	86.6	89.0	92.5	92.7	93.4	81.2	81.4	93.7	92.7	89.7	88.4	88.3					
Textiles and products	98.7	104.3	104.8	106.4	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6				
Fabrics	91.7	97.1	98.8	101.7	102.3	103.6	103.7	102.2	99.7	98.0	97.3	94.9					
Wearing apparel	112.3	118.3	116.0	114.8	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.4				
Tobacco manufactures	62.5	64.5	65.9	63.3	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1				
Factory, adjusted (Federal Reserve) §	1923-25=100	98.3	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7			
Durable goods group §	96.4	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6				
Iron and steel products	105.3	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4				
Blast furnaces, steel works, and rolling mills	1923-25=100	119	109	109	110	113	112	116	118	120	106	121	122				
Structural and ornamental metal work	1923-25=100	78	73	73	70	73	75	76	78	77	78	79	80				
Tin cans, etc.	96	100	98	97	103	105	104	105	107	107	110	109	104				
Lumber and products	66.4	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	69.2				
Furniture	81	81	84	86	89	87	88	90	91	92	91	88	86				
Millwork	54	53	54	55	57	57	58	58	56	56	56	55	55				
Sawmills	51	50	49	51	50	50	54	53	54	54	56	54	53				
Machinery §	127.7	108.4	110.4	114.0	116.0	118.9	121.1	128.7	125.6	129.4	131.5	131.3	130.2				
Agricultural implements	157	102	95	103	109	113	125	130	136	143	147	148	151				
Electrical machinery, etc.	119	100	103	106	104	109	111	115	118	120	121	121	121				
Foundry and machine-shop products	1923-25=100	110	96	97	100	102	104	106	108	110	113	114	112				
Radios and phonographs	159	176	171	188	201	196	190	189	155	160	214	201	180				
Metals, nonferrous	109.4	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7				
Aluminum mfrs.	102	115	118	118	121	119	121	123	122	123	132	138	131				
Brass, bronze, and copper products	112	110	111	115	120	122	122	124	124	123	121	121	117				
Stamped and enameled ware	153	153	154	166	163	159	161	158	160	159	153	156	152				
Railroad repair shops	58.7	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1				
Electric railroads	63	63	63	63	63	63	64	64	63	63	63	63	63				
Steam railroads	58	60	60	62	62	62	62	62	62	64	64	64	60				
Stone, clay, and glass products	69.4	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5				
Brick, tile, and terra cotta	47	47	48	51	54	55	54	54	52	50	51	49	49				
Cement	67	64	65	68	68	70	66	62	62	61	61	64	66				
Glass	109	103	96	101	98	109	109	108	110	109	110	112	111				
Transportation equipment	125.0	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9				
Automobiles	136	113	123	133	120	123	127	128	133	134	136	132	136				
Cars, electric and steam railroad	71	61	64	62	62	66	71	70	71	70	69	69	67				
Shipbuilding	105	102	98	89	95	100	106	106	104	104	102	106	106				
Nondurable goods group §	100.2	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9				
Chemicals, petroleum products	125.0	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4				
Druggists' preparations	135	129	129	133	133	133	135	136	138	137	138	137	137				
Paints and varnishes	110	100	102	105	105	109	111	113	112	114	112	114	112				
Petroleum refining	125	119	121	120	120	122	122	123	124	125	126	127	125				
Rayon and products	390	354	357	355	364	363	370	378	392	408	413	407	407				
Food and products	114.2	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8				
Baking	136	131	132	132	133	135	136	134	135	136	134	134	134				
Beverages	199	187	197	197	203	202	205	199	203	206	209	210	209				
Slaughtering and meat packing	89	91	96	95	93	91	93	91	90	89	91	88	88				
Leather and products	88.6	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0				
Boots and shoes	90	92	95	100	101	100	99	97	96	97	95	94	90				
Leather, tanning, finishing, etc.	89	96	99	98	97	97	97	100	99	99	95	94	93				
Paper and printing	106.8	103.1	103.6	104.0	104.0	105.5	107.4	107.5	107.5	108.0	108.2	107.3	107.4				
Paper and pulp	117	111	112	113</													

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

October November December

January February March April May June July August

September

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued

Factory, unadjusted (B. L. S.)—Continued.

Durable goods group—Continued.

Lumber and products	1923-25=100	65.4	63.5	60.8	60.5	54.9	58.2	64.6	68.3	68.2	72.3	67.3	71.4	68.2
Furniture	do	77.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	76.7	78.7	73.9	79.2	78.2
Millwork	do	51.4	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	57.5	54.8	56.1	53.2
Sawmills	do	49.5	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4	52.8	56.2	52.6
Machinery	do	134.3	102.7	105.6	113.6	111.0	118.2	125.5	133.9	134.9	137.2	133.6	137.2	134.3
Agricultural implements	do	200.7	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	182.7	172.5	184.2	189.2
Electric machinery, etc.	do	124.7	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	126.1	124.1	126.8	124.1
Foundry and machine shop products	1923-25=100	114.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	119.4	119.5	114.8	118.9	114.2
Radios and phonographs	do	162.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	156.2	166.1	175.7	173.9
Metals, nonferrous	do	109.7	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	111.5	105.3	109.9	110.1
Aluminum mfrs.	do	115.8	110.6	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6	134.5	141.2	135.7
Brass, bronze, and copper products	1923-25=100	106.8	102.9	103.8	111.6	113.1	120.2	127.8	132.7	126.5	125.3	116.7	116.6	113.2
Stamped and enameled ware	do	156.4	154.4	155.0	164.2	148.4	154.9	163.2	164.1	166.0	162.4	146.2	157.0	149.2
Railroad repair shops	do	65.6	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	68.7	63.5	67.0	63.1
Electric railroads	do	69.1	63.5	65.5	67.4	64.5	64.8	67.1	67.6	66.4	67.1	67.0	68.7	67.7
Steam railroads	do	65.6	64.0	65.4	65.6	61.1	63.4	65.9	67.4	69.0	63.3	67.1	62.9	62.9
Stone, clay, and glass products	do	69.7	62.5	61.1	59.1	52.7	59.8	60.1	71.1	72.0	66.1	70.4	69.9	69.9
Brick, tile, and terra cotta	do	44.2	41.3	41.1	40.9	36.4	37.9	42.6	49.2	49.1	49.1	46.2	46.2	46.4
Cement	do	72.2	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.4	75.0	72.4	77.1	72.8
Glass	do	119.0	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	119.4	108.6	120.0	118.7
Transportation equipment	do	128.0	95.8	113.4	120.9	100.7	112.3	123.6	128.6	134.1	127.8	117.5	112.8	104.4
Automobiles	do	135.3	101.5	125.8	135.7	103.2	121.8	132.2	136.0	143.8	135.2	123.6	115.3	105.6
Cars, electric and steam railroad	do	82.0	59.7	57.6	59.9	66.7	79.1	89.1	89.9	91.4	88.4	87.4	79.7	79.7
Shipbuilding	do	122.9	103.2	97.3	90.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	118.8	119.0
Nondurable goods group†	do	98.5	93.7	92.9	97.5	96.0	99.9	102.6	102.9	102.3	100.8	100.0	103.6	100.9
Chemicals, petroleum products	do	138.5	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4	136.8	140.7	139.0
Chemicals	do	150.3	124.7	127.5	132.5	131.8	135.2	140.2	150.6	152.5	153.5	153.9	156.1	150.9
Druggists' preparations	do	128.8	112.6	112.7	112.5	113.1	119.3	121.2	119.8	118.0	121.3	112.0	123.0	127.3
Paints and varnishes	do	131.4	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.0	142.7	138.3	135.4	131.6
Petroleum refining	do	142.1	115.9	119.1	119.5	119.5	122.7	126.6	137.0	138.3	143.0	143.1	150.3	143.1
Rayon and products	do	391.0	307.6	298.2	321.3	338.1	341.5	349.7	354.8	382.0	391.8	392.9	401.4	393.3
Food and products	do	125.4	111.5	108.3	105.7	100.5	101.3	104.1	108.2	111.6	115.8	123.3	131.2	133.2
Baking	do	137.6	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	133.8	134.9	132.4	136.1
Beverages	do	222.3	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	260.5	284.8	273.4	233.0
Slaughtering and meat packing	do	100.2	88.7	99.8	101.5	95.8	88.4	91.5	98.7	99.0	99.2	99.9	96.6	98.0
Leather and products	do	66.1	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80.6	84.6	83.7	71.6
Boots and shoes	do	58.4	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5
Leather, tanning, finishing, etc.	do	95.0	99.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4	104.0	103.8	98.6
Paper and printing	do	105.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9	101.6	102.6	103.7
Paper and pulp	do	116.9	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	124.3	119.2	123.8	117.6
Rubber products	do	93.9	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8	96.8	97.0	97.4
Rubber tires and tubes	do	83.5	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	97.9	93.6	89.8	90.4
Textiles and products	do	84.6	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	91.3	85.5	92.1	87.1
Fabrics	do	81.3	85.1	86.7	76.7	96.8	96.0	97.6	100.3	98.0	93.8	89.6	90.0	85.3
Wearing apparel	do	87.6	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	82.5	73.8	92.4	87.0
Tobacco manufactures	do	57.8	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	55.7	55.8	57.2	56.5
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore	1929-31=100	120.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6	121.9	124.4	123.4
Chicago	1925-27=100	74.7	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76.2	75.4
Milwaukee	do	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7	118.8	118.6	117.7	
New York	do	81.7	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9	72.3	80.0	81.4
Philadelphia	1923-25=100	103.4	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	104.4	103.5	105.2	102.0
Pittsburgh	do	120.2	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	137.4	128.2	138.9	124.6
Wilmington	do	102.6	93.6	96.4	98.9	96.7	98.6	104.6	112.7	113.5	113.6	110.9	106.5	106.6
State:														
Delaware	do	96.1	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	104.5	103.9	105.6	101.8
Illinois	1925-27=100	84.3	70.4	71.9	74.0	74.7	78.2	81.2	85.9	86.2	86.3	83.9	86.1	85.2
Maryland	1920-31=100	121.1	103.1	103.9	106.0	106.4	110.3	119.3	127.3	127.8	125.0	121.7	125.1	123.5
Massachusetts	1925-27=100	72.4	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5	83.5	82.6	78.7
New Jersey	1923-25=100	81.4	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0
New York	1925-27=100	84.8	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	84.6	84.9	87.2	86.5
Pennsylvania	1923-25=100	95.4	87.8	86.5	91.2	89.5	94.2	98.0	104.0	103.8	103.3	98.8	103.6	97.5
Wisconsin	1925-27=100	91.7	92.7	93.7	93.9	100.7	105.9	108.9	108.0	107.4	110.7	113.0	110.3	
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite	1929=100	51.0	48.5	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9	35.2	27.2	31.5
Bituminous coal	do	86.6	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	71.2	66.4	73.8	77.7
Metaliferous	do	81.7	53.7	54.6	57.7	58.4	63.4	70.6	76.9	79.8	77.7	83.0	82.2	
Petroleum, crude, producing	do	70.3	59.6	60.1	61.3	61.0	63.8	63.7	67.4	67.9	70.5	70.9	71.2	
Quarrying and nonmetallic	do	49.6	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	52.6	50.8		

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES		EMPLOYMENT CONDITIONS AND WAGES—Continued															
Factory, average weekly earnings (25 industries) (N. I. C. B.):																	
All wage earners—dollars	27.13	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39				
Male:																	
Skilled and semiskilled—do	30.38	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21				
Unskilled—do	22.59	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63	23.63	23.32	23.12	23.07				
Female—do	16.52	16.09	16.50	16.96	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78				
All wage earners—1923=100	102.0	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9				
Male:																	
Skilled and semiskilled—do	98.6	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3				
Unskilled—do	101.4	93.0	95.5	98.3	97.2	98.5	100.6	101.9	106.1	106.1	104.7	103.8	103.5				
Female—do	95.8	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3				
Factory average hourly earnings (25 industries) (N. I. C. B.):																	
All wage earners—dollars	.716	.619	.624	.637	.638	.642	.659	.685	.689	.707	.711	.713	.716				
Male:																	
Skilled and semiskilled—do	.801	.689	.697	.711	.715	.718	.734	.764	.780	.793	.796	.799	.800				
Unskilled—do	.590	.498	.505	.518	.515	.518	.535	.564	.574	.582	.584	.587	.590				
Female—do	.484	.431	.432	.437	.438	.440	.444	.463	.471	.475	.475	.477	.481				
Factory, average weekly earnings, by States:																	
Delaware—1923-25=100	90.1	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6				
Illinois—1925-27=100	96.2	87.2	88.0	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2				
Massachusetts—do	91.7	88.7	90.1	95.4	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9				
New Jersey—1923-25=100	110.5	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0				
New York—1925-27=100	94.4	88.9	88.7	92.7	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7				
Pennsylvania—1923-25=100	101.7	97.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7	105.9	104.8	109.6	102.5				
Wisconsin—1925-27=100	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4					
Miscellaneous wage data:																	
Construction wage rates (E. N. R.):\$																	
Common labor—dol. per hour	.676	.583	.583	.586	.603	.603	.612	.612	.627	.644	.662	.668	.673				
Skilled labor—do	1.38	1.18	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37				
Farm wages, without board (quarterly)																	
Railways, wages (average)—dol. per month	36.71	32.84	31.37	31.37	31.37	31.37	34.16	34.16	36.14	36.14	36.14	36.14	36.14				
Road-building wages, common labor, on public works projects:																	
United States—dol. per hour	(*)	.42	.41	.39	.37	.35	.36	.37	.39	.41	(*)	(*)	(*)				
East North Central—do	(*)	.60	.63	.61	.47	.51	.54	.53	.51	.53	(*)	(*)	(*)				
East South Central—do	(*)	.33	.30	.30	.26	.26	.27	.28	.27	.27	(*)	(*)	(*)				
Middle Atlantic—do	(*)	.48	.48	.50	.48	.45	.47	.45	.48	.46	(*)	(*)	(*)				
Mountain States—do	(*)	.55	.53	.50	.48	.49	.51	.52	.53	.53	(*)	(*)	(*)				
New England—do	(*)	.51	.47	.45	.52	.56	.53	.46	.45	.45	(*)	(*)	(*)				
Pacific States—do	(*)	.53	.52	.51	.60	.61	.59	.59	.59	.54	(*)	(*)	(*)				
South Atlantic—do	(*)	.33	.31	.31	.25	.25	.26	.26	.26	.26	(*)	(*)	(*)				
West North Central—do	(*)	.50	.51	.50	.44	.43	.37	.39	.42	.45	(*)	(*)	(*)				
West South Central—do	(*)	.35	.34	.32	.30	.29	.29	.29	.29	.31	(*)	(*)	(*)				
Steel industry wages:																	
U. S. Steel Corporation—do	.625	.470	.498	.525	.525	.525	.575	.625	.625	.625	.625	.625	.625				
Youngstown district—percent base scale	125.0	117.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0				

FINANCE

BANKING		FINANCE															
Acceptances and com'l paper outstanding:																	
Bankers' acceptances, total—mills. of dol.	346	330	349	373	387	401	396	395	386	364	352	344	344				
Held by Federal Reserve banks:																	
For own account—do	(*)	0	0	0	0	0	0	1	3	1	(*)	(*)	(*)				
For foreign correspondents—do	2	0	0	0	0	0	0	1	2	4	3	2	1				
Held by group of accepting banks:																	
Total—mills. of dol.	282	296	309	315	325	341	317	318	295	273	265	263	274				
Own bills—do	153	150	157	151	154	160	150	147	137	130	144	143	148				
Purchased bills—do	129	147	152	164	171	180	166	171	159	143	121	120	127				
Held by others—do	62	34	40	57	62	61	80	76	86	87	83	79	69				
Com'l paper outstanding—do	323	199	191	215	244	268	290	285	287	285	325	329	331				
Agricultural loans outstanding:																	
Grand total•	3,362	3,378	3,371	3,362	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,399	3,386				
Farm mortgage loans, total—do	2,863	2,903	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,882	2,883	2,879	2,874				
Federal land banks—do	2,043	2,068	2,066	2,064	2,061	2,060	2,058	2,055	2,054	2,052	2,051	2,048	2,045				
Land bank commissioner—do	820	835	836	837	836	836	834	833	832	831	829	826	823				
Loans to cooperatives, total—do	120	123	130	125	120	114	99	94	93	99	102	115					
Federal intermediate credit (direct)—mills. of dol.	1	1	1	2	1	1	1	1	1	1	1	1	1				
Banks for cooperatives incl. Central Bank—mills. of dol.	73	71	73	70	64	60	57	49	45	45	52	56	67				
Agricultural Marketing Act revolving fund—mills. of dol.	45	51	56	54	54	52	49	48	47	46	44	47	47				
Short term credit, total•—do	379	352	340	336	334	342	372	398	410	419	421	417	402				
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.	160	136	132	130	126	130	144	154	159	165	170	171	167				
Other financing institutions•—do	42	44	41	41	40	41	42	44	45	47	48	48	47				
Production credit ass'n's—do	143	111	105	105	106	115	132	144	152	160	164	163	154				
Regional agr. credit corp.—do	17	29	26	25	24	24	24	24	23	23	22	21	19				
Emergency crop and seed loans—do	119	107	105	104	103	103	115	127	130	130	128	128	123				
Drought relief loans—do	58	61	61	60	60	60	59	59	59	59	59	59	58				
Joint stock land banks in liquidation—do	110	139	136	133	130	129	126	123	120	118	115	113	111				

• Less than 1 million dollars.

† Revised.

§ Basic rate for common labor.

* Data will be shown when

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

FINANCE—Continued

BANKING—Continued																
Bank debits, total..... mills. of dol.	36,073	37,313	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,903	31,888	33,360			
New York City..... do.....	16,151	17,171	17,394	22,658	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718			
Outside New York City..... do.....	19,923	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642			
Brokers' loans:																
To N. Y. S. E. members..... do.....	726	975	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186	1,174	1,186	1,039			
By reporting member banks. (See Federal Reserve reporting member banks, below.)																
Federal Reserve banks, condition, end of mo.:																
Assets (resources) total..... mills. of dol.	12,727	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786			
Reserve bank, credit outstanding, total..... mills. of dol.	2,580	2,476	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,562	2,574	2,577	2,579			
Bills bought..... do.....	3	3	3	3	3	3	3	4	6	4	3	3	3			
Bills discounted..... do.....	21	6	7	3	3	5	12	12	17	10	15	22	22			
United States securities..... do.....	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526			
Reserves, total..... do.....	9,449	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,159	9,160	9,135	9,135	9,135			
Gold certificates..... do.....	9,134	8,662	8,810	8,865	8,862	8,859	8,856	8,853	8,850	8,846	8,843	8,840	9,138			
Liabilities, total..... do.....	12,727	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786			
Deposits, total..... do.....	7,513	7,035	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,288	7,529			
Member bank reserve balances, total..... mills. of dol.	6,928	6,753	6,788	6,606	6,781	6,695	6,639	6,881	6,915	6,900	6,753	6,751	7,014			
Excess reserves (estimated)..... do.....	1,055	2,175	2,236	1,984	2,152	2,078	1,398	1,594	918	865	791	773	1,038			
Notes in circulation..... do.....	4,279	4,116	4,199	4,284	4,160	4,174	4,190	4,205	4,223	4,206	4,221	4,252	4,263			
Reserve ratio..... percent.....	80.1	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1			
Federal Reserve reporting member banks, condition, end of month:																
Deposits:																
Demand, adjusted..... mills. of dol.	14,610	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864			
Time..... do.....	5,278	5,065	5,037	5,067	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,268	5,260			
Investments, total..... do.....	12,029	13,796	13,647	13,742	13,638	13,597	12,907	12,774	12,587	12,530	12,499	12,292	12,022			
U. S. Government direct obligations..... do.....	7,968	9,274	9,173	9,241	9,149	9,067	8,396	8,370	8,287	8,301	8,283	8,193	7,903			
U. S. Government guaranteed issues..... do.....	1,137	1,257	1,246	1,238	1,214	1,208	1,199	1,175	1,156	1,152	1,188	1,130	1,131			
Other securities..... do.....	2,924	3,265	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028	2,696	2,988			
Loans, total ⁽²⁾ do.....	9,625	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004			
Commercial, industrial, and agricultural loans:																
On securities..... mills. of dol.	500															601
Otherwise secured and unsecured..... do.....	4,171															4,206
Open market paper..... do.....	477															475
Loans to brokers and dealers in securities..... mills. of dol.	901	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363	1,392	1,227			
Other loans for purchasing or carrying securities..... mills. of dol.	660															682
Real estate loans..... do.....	1,169	1,143	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,160	1,163	1,164	1,165			
Loans to banks..... do.....	96	53	63	66	60	86	81	84	82	123	98	150	135	97		
Other loans..... do.....	1,561															1,551
Interest rates:																
Acceptances, bankers' prime..... percent.....	3/16	3/16	3/16	3/16	3/16-1/4	5/16	5/16-3/16	3/16	3/16-1/2	3/16	3/16	3/16	3/16			
Bank rates to customers:																
In New York City..... do.....	2.38	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36	2.41	2.39			
In eight other northern and eastern cities..... percent.....	3.37	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33			
In twenty-seven southern and western cities..... percent.....	4.16	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18			
Call loans, renewal (N. Y. S. E.)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00			
Com'l paper, prime (4-6 mos.)..... do.....	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4-1	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	1.50	1.50	1.50			
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.....	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4			
Savings deposits:																
N. Y. State savings banks..... mills. of dol.	5,255	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275	5,267	5,270	5,291			
U. S. Postal Savings:																
Balance to credit of depositors..... do.....	1,269	1,255	1,257	1,260	1,266	1,270	1,272	1,270	1,268	1,268	1,271	1,273	1,270			
Balance on deposit in banks..... do.....	119	158	145	145	136	133	132	134	136	136	133	133	122			
FAILURES																
Commercial failures:																
Grand total..... number.....	768	611	688	692	811	721	820	786	834	670	618	707	564			
Commercial service, total..... do.....	35	35	29	32	42	52	51	28	27	24	25	30	26			
Construction, total..... do.....	37	34	46	43	45	43	72	62	50	42	31	49	36			
Manufacturing, total..... do.....	172	105	139	141	136	120	126	135	153	134	131	148	117			
Chemicals and drugs..... do.....	3	6	2	5	8	7	4	7	3	4	4	5	8			
Foods..... do.....	45	23	43	36	34	33	40	41	37	33	33	31	30			
Forest products..... do.....	13	9	11	15	9	3	8	15	16	10	10	11	10			
Fuels..... do.....	3	2	3	4	0	6	1	1	5	3	1	8	1			
Iron and steel..... do.....	9	3	4	6	8	5	6	10	6	6	13	5	3			
Leather and leather products..... do.....	3	3	2	10	7	4	5	6	5	6	6	3	9			
Machinery..... do.....	12	4	8	9	9	8	8	8	4	5	2	6	6			
Paper, printing, and publishing..... do.....	12	14	11	11	10	20	10	8	14	5	12	21	9			
Stone, clay, and glass..... do.....	3	6	5	3	5	5	5	7	3	4	2	4	4			
Textiles..... do.....	43	17	30	27	25	16	22	22	39	40	36	30	13			
Transportation equipment..... do.....	5	4	6	2	1	3	1	3	2	4	6	8	8			
Miscellaneous..... do.....	21	14	14	13	22	10	16	15	13	13	13	10	22			
Retail trade, total..... do.....	437	382	400	398	498	438	481	470	518	404	379	403	356			
Wholesale trade, total..... do.....	87	55	65	78	90	68	91	86	66	66	52	77	49			
Liabilities:																
Grand total..... thous. of dol.	9,335	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393			
Commercial service, total..... do.....	571															

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

FINANCE—Continued

FAILURES—Continued		LIFE INSURANCE																							
<i>Commercial failures—Continued.</i>																									
<i>Liabilities—Continued.</i>																									
Manufacturing—Continued.	Fuels	do	do	do	do	do	do	do	do	do	do	do	do												
Fuels	57	43	122	57	0	291	150	7	56	203	27	2,675	105												
Iron and steel	354	89	96	48	339	28	123	73	56	155	31	54	81												
Leather and products	95	33	28	696	139	63	62	144	146	162	53	245	71												
Machinery	174	65	386	234	65	251	340	7	98	30	67	348	55												
Paper, printing, and publishing	128	405	582	144	148	272	243	86	157	133	184	257	121												
Stone, clay, and glass	16	103	221	145	27	36	99	61	131	37	210	29	51												
Textiles	729	211	371	477	674	197	319	283	721	1,146	1,163	548	1,187												
Transportation equipment	212	94	107	69	6	311	3	65	81	17	74	237	158												
Miscellaneous	704	234	164	121	260	130	223	211	104	98	437	218	354												
Retail trade, total	3,116	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074												
Wholesale trade, total	1,431	835	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060												
LIFE INSURANCE		(Association of Life Insurance Presidents)																							
Assets, admitted, total	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317													
Mortgage loans, total	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,165													
Farm	726	720	718	708	703	696	691	689	688	686	683	685													
Other	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480													
Real estate loans*	1,778	1,781	1,732	1,754	1,760	1,758	1,761	1,753	1,763	1,767	1,767	1,767													
Policy loans and premium notes	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,614	2,609	2,614													
Bonds and stocks held (book value), total	10,227	10,346	10,642	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709													
Government (domestic and foreign)	4,534	4,606	4,739	4,871	4,969	5,075	5,167	5,191	5,269	5,300	5,348														
Public utility	2,230	2,241	2,364	2,323	2,340	2,424	2,448	2,464	2,488	2,526	2,527	2,543													
Railroad	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,773													
Other	823	854	848	863	880	883	888	889	915	1,010	1,052	1,045													
Cash*	811	824	710	791	740	637	577	611	587	581	587	628													
Other admitted assets*	483	483	489	488	492	487	485	491	463	451	452	434													
Insurance written:																									
Policies and certificates, total number	982	1,067	1,090	1,058	893	952	1,174	1,085	1,066	1,027	945	938	871												
Group	28	35	29	34	25	28	51	36	39	51	59	40	25												
Industrial	741	809	853	777	670	711	862	807	789	735	668	687	646												
Ordinary	212	223	208	227	197	212	262	241	237	241	217	212	200												
Value, total	701,038	715,261	709,051	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595												
Group	45,437	40,507	43,124	50,570	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,186	49,921												
Industrial	226,243	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121	210,808	197,339												
Ordinary	429,358	442,289	429,081	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335												
Premium collections, total	239,313	240,380	360,242	262,037	252,162	285,221	274,450	247,640	265,179	253,191	245,561	230,770													
Annuities	27,101	25,592	67,637	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396													
Group	9,046	9,261	11,392	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,616													
Industrial	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097	61,131	54,438													
Ordinary	148,432	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070	149,274	143,320													
(Life Insurance Sales Research Bureau)																									
Insurance written, ordinary, total† mills. of dol.	580	577	562	668	548	577	723	692	631	646	589	546	500												
New England †	41	42	42	47	47	48	57	51	47	48	41	37	34												
Middle Atlantic †	164	167	161	183	166	177	211	204	178	181	163	143	127												
East North Central †	132	131	125	154	125	133	167	155	144	147	132	126	113												
West North Central †	58	56	53	66	50	52	66	65	61	64	60	56	52												
South Atlantic †	52	54	52	63	49	54	63	65	60	60	55	53	49												
East South Central †	23	24	23	28	20	19	28	27	26	26	24	24	23												
West South Central †	44	42	44	54	38	39	53	50	49	50	45	41	42												
Mountain †	16	16	15	19	14	14	19	19	17	17	17	17	14												
Pacific †	49	47	47	54	39	41	58	56	50	53	50	47													
Lapse rates	1925-26=100			97					95																
MONETARY STATISTICS																									
Foreign exchange rates:																									
Argentina▲	.330	.327	.326	.327	.327	.326	.326	.328	.329	.329	.331	.332	.330												
Belgium	.169	.168	.169	.169	.169	.168	.169	.169	.169	.168	.168	.168	.168												
Brazil♂	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087												
Canada	1,000	1,000	1,001	1,001	1,000	1,000	1,001	1,001	1,001	1,001	1,000	1,000	1,000												
Chile	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052												
England	4.96	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.97	4.98	4.95												
France	.033	.047	.046	.047	.047	.047	.046	.045	.045	1,044	.038	.038	.035												
Germany	.402	.402	.402	.402	.402	.402	.402	.402	.402	.402	.402	.402	.401												
India	.374	.370	.369	.371	.371	.370	.369	.371	.373	.372	.375	.376	.374												
Italy	.053	.055	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053												
Japan	.289	.286	.286	.285	.285	.285	.285	.286	.288	.287	.289	.290	.289												
Netherlands	.553	.536	.540	.546	.548	.547	.547	.548	.549	.550	.551	.552	.551												
Spain §	.063	.090	.088	.077	.071	.067	.061	.057	.053	.052	.051	.063	.065												
Sweden	.255	.253	.252	.253	.253	.252	.252	.252	.253	.254	.256	.257	.255												
Uruguay	.791	.799	.800	.789	.789	.788	.786	.787	.791	.794	.792	.791	.791												
Gold:																									
Monetary stocks, U. S.	12,782	10,983	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653												
Movement, foreign:																									
Net release from earmark†	-8,046	-11,253	2,956	-668	-48,330	-8,000	-399	7,217	21,196	-15,865	-35,544	-5,288	9,343												
Exports	232	117	127	99	11	(3)	39	13	4	81	206	169	129												
Imports	90,709	218,929	75,962	57,070	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623												
Net gold imports including net gold released from earmark‡	82,431	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157	139,874	99,556	154,837												
Production:																									
Union of South Africa *	977,100	944,052	967,376	981,499	923,727	982,304	980,227	971,720	975,197	997,013	988,502	-----													
Witwatersrand (Rand) †	904,392	874,294	894,653	909,485	854,815	908,268	906,890	898,634	902,024	919,487	911,310	-----													
Receipts at mint, domestic	262,129	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174	216,321	320,99													

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

FINANCE—Continued

MONETARY STATISTICS—Continued														
Silver:														
Exports.....	thous. of dol.	380	268	411	236	612	611	346	468	341	244	214	278	285
Imports.....	do	5,701	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427
Price at New York.....	dol. per fine oz.	.448	.448	.454	.454	449	.448	.451	.455	.450	.448	.448	.448	.448
Production, world.....	thous. of fine oz.	21,614	21,339	19,594	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216		
Canada.....	do	2,083	1,357	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,271	
Mexico.....	do	5,417	6,400	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428		
United States.....	do	6,391	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	
Stocks refinery, end of month:														
United States.....	do	1,247	985	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,363	
Canada.....	do	510	403	1,023	1,512	754	507	929	808	735	537	439	817	
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)	mills. of dol.													
Autos, parts, and accessories (28 cos.)	do													
283.5														
Chemicals (13 cos.)	do													
97.2														
Food products and beverages (19 cos.)	do													
50.9														
Machinery and machine manufactures (17 cos.)	do													
22.4														
Metals and mining (12 cos.)	do													
11.3														
Oil (13 cos.)	do													
6.3														
Steel (11 cos.)	do													
13.0														
Miscellaneous (55 cos.)	do													
39.2														
Telephones (net op. income)●	do													
43.2														
Other public utilities (net income) (53 cos.)	do													
69.2														
Railways, Class I (net income)¶	do													
Standard Statistics Co., Inc.:†														
Combined index, unadjusted (161 cos.)														
1926=100														
Industrials (120 cos.)	do													
109.3														
Railroads (26 cos.)	do													
115.1														
Utilities (15 cos.)	do													
55.0														
Combined index, adjusted (161 cos.)	do													
154.5														
Industrials (120 cos.)	do													
112.7														
Railroads (26 cos.)	do													
127.0														
Utilities (15 cos.)	do													
41.8														
146.1														
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month	mills. of dol.	36,956	33,830	33,791	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875
Obligations fully guaranteed by the U. S. Government:														
Amount outstanding by agencies, total	mills. of dol.	4,644	4,667	4,662	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,643	4,643
Federal Farm Mortgage Corporation	do	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,410	1,410
Home Owners' Loan Corporation	do	2,037	2,993	2,988	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,937	2,937
Reconstruction Finance Corporation	do	297	252	252	252	252	252	251	250	250	255	255	296	296
Expenditures, total (incl. emergency)	thous. of dol.	671,409	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251
Revenues, total	do	394,403	301,968	259,963	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585
Customs	do	36,515	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252	41,716	40,649	38,790	36,173
Internal revenue, total	do	284,250	199,428	176,526	478,633	207,483	287,826	934,555	300,380	281,058	827,483	376,074	336,125	738,584
Income tax	do	41,671	31,634	28,034	281,178	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405
Taxes from:														
Admissions to theaters, etc.	do	1,967	1,797	1,806	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722
Capital stock transfers, etc.	do	2,045	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169	1,556	1,232	1,492	1,235
Sales of produce (future delivery)	do	338	309	271	325	423	506	392	528	639	454	571	589	416
Sales of radio sets, etc.	do	886	869	640	906	684	465	361	332	329	395	433	762	633
Reconstruction Finance Corporation loans outstanding end of month:														
Grand total	thous. of dol.	1,999,722	2,196,442	2,173,557	2,135,186	2,149,380	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975
Section 5 as amended, total	do	660,496	737,584	716,753	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	758,876	662,493
Bank and trust companies including receivers	thous. of dol.	158,065	217,381	207,374	199,384	190,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	150,754
Building and loan associations	do	1,725	2,895	2,698	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821
Insurance companies	do	3,362	4,259	4,133	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382
Mortgage loan companies	do	125,159	128,079	127,091	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540
Railroads incl. receivers	do	355,932	353,787	345,157	345,978	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,273
All other under section 5	do	16,253	31,182	30,300	27,762	25,609	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717
Total Emergency Relief Construction Act, as amended	thous. of dol.	524,471	584,019	587,825	588,883	629,709	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343
Self-liquidating projects	do	230,371	189,068	192,483	193,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105
Financing of exports of agricultural surpluses	thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock	thous. of dol.	11,153	99,156	99,638	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287
Amounts made available for relief and work relief	thous. of dol.	282,900	295,759	295,657	295,583	295,354	289,228	289,228	283,082	283,080	283,080	283,080	283,080	282,904
Total, Bank Conservation Act, as amended	thous. of dol.	594,275	693,502	686,407	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076
Other loans and authorizations	do	220,480	181,295	182,572	181,795	181,107	183,446	180,852	197,761	201,181	205,113	208,783	212,066	217,063

* Revised. † Preliminary.

* Number of companies included varies.

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

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

Monthly statistics through December 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations (Securities and Exchange Commission)													
New securities effectively registered:													
Estimated gross proceeds, total:													
thous. of dol.													
Common stock.....do.....	127,621	526,330	266,026	698,408	429,990	491,400	469,907	288,076	238,068	369,065	266,886	302,343	156,395
do.....	10,574	112,777	47,421	167,126	85,622	168,474	231,006	139,397	114,789	67,055	122,289	171,547	82,621
Preferred stock.....do.....	26,013	55,643	30,201	34,531	134,719	38,215	36,364	49,407	34,442	78,592	85,690	66,194	10,263
Certificates of participation, etc.do.....	12,175	29,245	7,192	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624
Secured bonds.....do.....	78,860	104,752	159,036	234,635	146,509	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887
Debentures and short-term notes.....do.....	0	223,913	22,176	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000
Industrial classification: [*]													
Extractive industries.....do.....	1,125	3,238	1,904	14,274	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310
Manufacturing industries.....do.....	29,449	109,923	110,646	79,234	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375
Financial and investment.....do.....	16,788	90,347	7,249	89,565	48,374	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395
Transportation and communication.....do.....	362	190,918	3,723	198,393	4,658	0	27,766	23,005	43,375	26,100	0	2,127	
Electric light and power, gas, and water													
thous. of dol.	79,610	119,775	78,543	193,571	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497
Other.....do.....	287	12,130	63,961	123,370	99,297	101,092	45,298	76,392	19,099	20,637	13,850	14,865	691
Securities Issued													
(Commercial and Financial Chronicle)													
Amount, all issues [†]thous. of dol.	195,819	465,596	380,034	724,220	622,486	522,360	381,515	287,394	260,932	559,650	343,577	183,827	223,027
Domestic issues.....do.....	195,819	450,596	357,434	724,220	537,486	423,360	381,515	252,394	260,932	559,650	343,577	183,827	223,027
Foreign issues.....do.....		15,000	23,500	0	85,000	99,000	0	35,000	0	0	0	0	0
Corporate, total.....do.....	129,099	381,402	264,004	625,912	305,973	354,363	318,645	171,762	165,364	418,288	138,732	105,534	151,568
Industrial.....do.....	21,600	64,462	91,386	88,875	132,641	131,313	54,459	66,954	81,139	188,647	103,031	27,205	138,012
Investment trusts.....do.....	99	0	0	1,000	250	0	0	0	0	0	0	0	0
Land, buildings, etc., total.....do.....	4,230	6,320	100	3,249	881	17,873	1,606	690	600	3,445	350	2,625	756
Long-term issues.....do.....	4,230	0	0	0	881	17,873	1,606	690	600	3,445	350	2,625	756
Apartments and hotels.....do.....	0	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.....	81,864	264,288	109,337	395,594	77,735	145,685	161,500	9,500	52,580	155,324	29,150	50,251	11,500
Railroads.....do.....	21,306	9,150	16,379	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,039	1,300
Miscellaneous.....do.....	0	37,182	46,820	87,958	31,130	12,854	27,257	16,491	5,825	55,462	3,251	19,354	0
Farm loan and Gov't agencies.....do.....	34,300	1,000	28,454	2,660	26,000	25,200	4,067	656	44,891	30,000	118,000	27,400	20,000
Municipal, States, etc. [†]do.....	32,420	83,194	64,816	96,998	205,513	43,798	58,804	79,976	50,677	111,362	86,846	50,893	48,210
Purpose of issue:													
New capital, total.....do.....	88,820	188,087	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	156,282
Domestic, total.....do.....	88,820	173,087	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	153,032
Corporate.....do.....	59,447	94,885	109,077	218,206	102,456	129,842	137,589	85,227	78,153	268,946	81,951	49,308	112,182
Farm loan and Gov't agencies.....do.....	0	0	0	0	0	4,000	0	0	28,500	0	89,000	0	0
Foreign.....do.....	29,373	78,202	48,833	48,994	146,070	34,346	47,004	66,583	43,093	90,261	79,297	26,199	40,850
Municipal, State, etc. etc.do.....	0	15,000	0	0	0	0	0	0	0	0	0	0	3,250
Refunding, total.....do.....	106,999	277,508	222,863	458,371	373,960	354,173	196,922	135,584	111,185	200,442	93,329	108,230	66,745
Corporate.....do.....	69,653	271,517	129,927	407,707	203,517	224,521	181,055	86,535	87,210	149,341	56,781	56,136	39,386
Type of securities (all issues):													
Bonds and notes, total.....do.....	175,120	393,507	358,696	592,927	475,509	382,004	323,799	229,299	208,860	467,222	264,146	162,108	159,262
Corporate.....do.....	108,400	309,314	241,766	494,619	158,996	214,006	260,929	113,667	113,292	325,860	59,300	105,534	87,803
Stocks.....do.....	20,699	72,088	22,238	131,294	146,977	140,357	57,716	58,095	52,072	92,428	79,432	21,719	63,765
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	36,200	82,311	75,544	92,838	226,238	42,751	91,313	96,064	53,980	110,594	51,653	56,466	70,181
Temporary (short term).....do.....	17,765	8,389	22,627	89,120	28,797	133,475	25,077	22,057	75,555	83,966	15,980	14,047	113,968
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....do.....	928,917	514,893	518,782	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363
Corn.....do.....	184,125	113,037	230,599	258,319	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
dollars.....do.....	90.11	95.92	97.01	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51
Domestic.....do.....	93.17	99.41	100.55	100.76	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54
Foreign.....do.....	63.65	68.16	68.63	69.10	69.78	70.02	68.41	68.41	69.30	69.11	69.81	68.44	65.60
Domestic (Dow-Jones) (40 bonds)													
percent of par 4% bond.....do.....	84.32	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79
Industrials (10 bonds).....do.....	100.25	105.62	106.78	107.41	107.50	105.54	103.79	101.88	104.60	105.40	106.04	106.70	103.84
Public utilities (10 bonds).....do.....	93.13	102.22	102.17	101.68	101.32	100.73	98.21	95.17	95.00	93.39	97.32	100.50	95.60
Rails, high grade (10 bonds).....do.....	113.90	129.49	130.68	132.32	131.28	126.38	122.70	120.41	122.29	123.69	124.53	123.04	118.55
Rails, second grade (10 bonds).....do.....	55.72	83.21	82.34	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36
Domestic (Stand. Stat.):													
Corporate (45 bonds).....dollars.....do.....	91.8	104.9	105.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6
Municipal (15 bonds).....do.....	108.1	113.1	114.6	116.3	115.8	112.7	108.9	108.0	109.6	110.1	110.8	111.8	

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

FINANCE—Continued

SECURITY MARKETS—Continued																									
Bonds—Continued																									
Value, issues listed on (N. Y. S. E.):																									
Par, all issues..... mills. of dol.	47,264	45,018	45,026	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159	47,227	47,284												
Domestic issues..... do	42,363	39,988	40,038	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334												
Foreign issues..... do	4,901	5,031	4,988	4,979	4,961	4,979	4,948	4,963	4,959	5,034	5,043	5,001	4,950												
Market value, all issues..... do	42,591	43,180	43,680	45,054	45,113	45,007	44,116	43,920	44,171	44,061	44,296	43,809	43,271												
Domestic issues..... do	39,471	39,751	40,257	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,356	40,024												
Foreign issues..... do	3,120	3,429	3,423	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247												
Yields:																									
Moody's: *																									
Total (120 bonds)..... percent..	4.20	3.75	3.71	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04												
By ratings:																									
Aaa (30 bonds)..... do	3.29	3.18	3.15	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30												
Aa (30 bonds)..... do	3.60	3.37	3.31	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51												
A (30 bonds)..... do	4.23	3.90	3.85	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07												
Baa (30 bonds)..... do	5.67	4.54	4.52	4.53	4.50	4.54	4.69	4.86	4.87	4.97	4.97	5.00	5.27												
By groups:																									
Industrials (40 bonds)..... do	3.63	3.42	3.37	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55												
Public utilities (40 bonds)..... do	4.08	3.80	3.74	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96												
Railroads (40 bonds)..... do	4.88	4.02	4.00	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60												
Foreign (30 bonds)..... do	5.64	5.64	5.60	5.63	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35												
Standard Statistics:																									
Municipals (15 bonds)..... do	3.24	2.94	2.85	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18												
Bond Buyer:																									
Domestic municipals (20 bonds)..... do	3.15	2.85	2.69	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05												
U. S. Treasury bonds..... do	2.65	2.42	2.29	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67												
U. S. Treasury 3-5 year notes*..... do	1.42	1.12	.99	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50												
Cash Dividend Payments and Rates																									
Dividend declarations (N. Y. Times):																									
Total..... thous. of dol.	293,987	233,697	880,262	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290												
Industrial and misc..... do	279,136	226,269	814,406	407,957	212,837	332,406	244,068	216,136	494,601	312,100	244,116	368,813	280,953												
Railroads..... do	14,852	7,428	65,856	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337												
Dividend payments and rates (Moody's):																									
Annual payments at current rates (600 companies)..... mills. of dol.	1,970.1	1,568.2	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9												
Number of shares, adjusted..... millions.	923.50	923.99	923.99	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.	2.13	1.70	1.98	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13												
Banks (21)..... do	3.07	3.04	3.04	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07												
Industrials (492 cos.)..... do	2.15	1.62	1.96	2.01	2.02	2.02	2.02	2.02	2.08	2.08	2.12	2.13	2.14												
Insurance (21 cos.)..... do	2.37	2.14	2.14	2.21	2.25	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.37												
Public utilities (30 cos.)..... do	2.06	2.01	2.04	2.09	2.09	2.08	2.08	2.07	2.08	2.08	2.10	2.10	2.05												
Railroads (36 cos.)..... do	1.77	1.21	1.35	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77												
Stocks																									
Prices:																									
Dow-Jones:																									
Industrials (30 stocks)..... dol. per share..	138.6	175.0	182.1	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1												
Public utilities (20 stocks)..... do	22.1	35.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9												
Railroads (20 stocks)..... do	35.4	58.7	56.7	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8												
New York Times (50 stocks)..... do	99.72	138.39	141.36	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24												
Newspaper (25 stocks)..... do	172.92	230.40	238.88	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.04	216.88												
Railroads (25 stocks)..... do	26.53	46.38	44.04	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64												
Standard Statistics:																									
Combined index (419 stocks)..... 1926=100.	91.4	118.7	124.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4												
Industrials (347 stocks)..... do	107.4	136.0	144.3	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2												
Public utilities (40 stocks)..... do	81.3	109.1	108.9	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2												

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

FOREIGN TRADE

INDEXES		FOREIGN TRADE												
Exports:														
Total value, unadjusted	1923-25=100	88	70	59	61	58	61	68	71	76	70	70	73	78
Total value, adjusted	do	72	57	52	57	57	67	67	75	81	79	80	79	74
U. S. merchandise, unadjusted:														
Quantity	do	129	104	89	89	85	88	95	100	107	96	98	103	111
Value	do	89	70	60	61	59	62	68	71	77	69	71	74	79
Unit value	do	69	68	67	68	69	70	71	72	72	72	73	71	71
Imports:														
Total value, unadjusted	do	69	66	61	76	74	86	95	89	88	89	82	76	72
Total value, adjusted	do	68	64	61	76	74	87	86	82	86	93	89	79	76
Imports for consumption, unadjusted:														
Quantity	1923-25=100	117	123	114	135	125	140	155	145	141	140	134	127	121
Value	do	71	67	63	75	71	81	93	88	87	87	82	78	73
Unit value	do	61	54	55	56	57	58	60	61	62	62	62	62	61
Exports of agricultural products, quantity:														
Total:														
Unadjusted	1910-14=100	111	99	76	66	64	58	56	47	44	35	27	45	80
Adjusted	do	82	74	59	52	57	62	57	55	53	46	37	56	74
Total, excluding cotton:														
Unadjusted	do	98	61	41	37	40	38	36	34	37	33	33	56	64
Adjusted	do	85	53	38	35	39	42	36	36	39	37	37	57	59
VALUE														
Exports, incl. reexports	thous. of dol.	333,136	264,740	225,766	229,739	221,550	232,504	256,390	269,170	289,928	265,363	268,185	277,695	296,729
By grand divisions and countries:														
Africa	do	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	
Asia and Oceania	do	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452	63,089	57,345	49,540	
Japan	do	26,663	24,100	16,433	22,364	24,745	29,971	26,928	36,177	25,194	26,509	24,644	16,769	
Europe	do	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,860	104,075	135,581	
France	do	17,102	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,601	
Germany	do	10,905	9,550	8,995	7,056	8,882	9,292	12,308	7,097	8,973	7,582	10,204	11,686	
Italy	do	5,699	5,401	5,907	6,633	6,071	6,979	7,487	6,325	6,953	4,749	5,498	7,613	
United Kingdom	do	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	42,395	60,731	
North America, northern	do	39,180	36,539	33,137	31,687	31,926	33,266	36,461	52,008	47,914	46,253	48,406	46,049	
Canada	do	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	47,553	45,317	
North America, southern	do	21,456	19,771	22,616	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	
Mexico	do	6,670	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	
South America	do	19,423	18,812	20,291	19,763	20,093	22,842	24,221	26,458	24,934	28,835	27,670	26,261	
Argentina	do	5,296	5,320	6,317	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	
Brazil	do	5,032	4,867	4,237	4,162	3,979	3,519	4,770	5,927	4,764	5,947	5,627	5,697	
Chile	do	1,272	1,288	1,579	1,668	1,554	1,538	2,002	1,839	1,903	2,439	2,174	1,698	
By economic classes (U. S. mdse. only):														
Total	thous. of dol.	329,807	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615	274,224	293,525
Crude materials	do	88,256	100,418	82,173	67,383	60,587	54,410	52,152	50,393	51,996	48,004	34,359	46,045	80,930
Cotton, unmanufactured	do	44,989	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961
Foodstuffs total	do	38,827	24,023	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412	27,362	26,775
Foodstuffs, crude	do	17,557	7,490	4,369	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,124	9,984
Foodstuffs, mfgd.	do	21,270	17,433	9,328	9,463	9,464	19,002	13,375	12,353	12,758	11,545	11,490	14,238	16,791
Fruits and preparations	do	12,680	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766
Meats and fats	do	4,599	3,409	3,560	3,325	2,980	2,624	3,151	3,320	3,997	3,269	3,162	2,994	2,993
Wheat and flour	do	10,325	2,541	1,429	1,931	1,894	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364
Manufactures, semi-finished	do	59,034	36,668	32,826	34,901	34,156	37,937	53,005	56,058	71,752	63,321	68,865	67,227	55,425
Manufactures, finished	do	143,692	99,953	94,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978	133,591	130,394
Autos and parts	do	25,408	15,766	21,218	27,586	25,974	28,819	30,791	33,169	32,721	29,414	23,149	23,296	
Gasoline	do	8,632	4,534	5,307	3,993	5,882	5,062	5,349	5,372	6,768	6,529	6,719	8,483	10,340
Machinery	do	44,584	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093	40,761	39,017
General imports, total	do	224,391	212,464	196,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361
By grand divisions and countries:														
Africa	do	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,137	
Asia and Oceania	do	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,503	98,010	85,983	82,935	79,634	
Japan	do	15,930	15,340	16,427	17,683	18,382	17,600	20,422	18,244	18,637	16,467	16,297	15,988	
Europe	do	70,722	64,695	80,890	67,213	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,043	
France	do	6,807	6,165	7,137	5,859	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,517	
Germany	do	8,767	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,579	8,202	8,642	7,370	
Italy	do	4,756	4,416	4,812	4,291	4,162	4,878	4,329	4,375	3,593	3,332	3,477	3,183	
United Kingdom	do	18,648	16,625	26,443	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	
North America, northern	do	39,068	38,775	39,550	33,975	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	
Canada	do	38,532	38,331	39,010	33,089	30,563	37,096	35,198	36,479	38,350	30,472	33,438	33,584	
North America, southern	do	13,166	12,377	17,607	22,361	27,787	32,761	35,126	34,909	29,284	27,521	25,561	21,359	15,336
Mexico	do	3,691	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	
South America	do	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759	38,787	32,577	30,137	
Argentina	do	7,585	8,181	8,467	16,199	18,166	11,408	13,732	18,060	16,532	10,962	9,286		
Brazil	do	8,758	8,466	11,462	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	
Chile	do	1,601	980	2,520	2,898	5,119	5,110	7,512	5,469	5,349	2,626	2,976	1,612	
By economic classes (imports for consumption):														
Total	thous. of dol.	226,505	213,209	200,391	230,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,076
Crude materials	do	71,695	62,758	61,										

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																
Steam Railways																
Freight-carloadings (Federal Reserve):†																
Combined index, unadjusted...1923-25=100...	84	86	84	77	73	76	80	79	80	79	82	81	87			
Coal.....do.....	89	90	93	92	89	91	92	68	66	65	64	68	84			
Coke.....do.....	74	87	96	97	97	102	96	86	85	82	88	80	88			
Forest products.....do.....	48	49	49	46	42	49	52	51	55	55	57	55	54			
Grain and products.....do.....	82	69	73	71	65	64	62	63	58	72	111	93	79			
Livestock.....do.....	63	65	59	45	42	34	34	39	39	33	32	42	56			
Merchandise, l. c. i.....do.....	69	69	69	66	64	66	69	70	69	68	67	68	70			
Ore.....do.....	117	134	73	23	26	27	29	102	187	192	203	190	182			
Miscellaneous.....do.....	92	97	92	84	78	82	90	94	93	90	90	89	96			
Combined index, adjusted.....do.....	76	77	82	83	80	82	83	84	80	78	80	79	78			
Coal.....do.....	81	82	85	82	78	77	87	81	77	76	76	77	81			
Coke.....do.....	74	87	96	88	83	76	92	102	88	89	104	98	93			
Forest products.....do.....	46	47	50	54	48	51	51	49	53	52	57	53	49			
Grain and products.....do.....	82	69	78	83	73	70	68	70	64	74	81	77	71			
Livestock.....do.....	45	46	49	46	43	41	42	43	44	41	37	42	44			
Merchandise, l. c. i.....do.....	66	66	67	69	67	68	69	69	67	68	68	67	67			
Ore.....do.....	79	90	133	92	117	114	114	249	133	113	107	103	104			
Miscellaneous.....do.....	81	86	90	92	90	94	91	90	87	88	88	86	86			
Freight-carloadings (A. A. R.):																
Total cars †—thousands.....4,017	4,097	3,013	2,776	3,317	2,778	3,003	2,955	3,898	2,977	3,812	3,116	3,183				
Coal.....do.....	786	791	625	625	759	628	670	473	593	443	548	472	555			
Coke.....do.....	46	53	45	45	58	48	47	42	52	39	51	39	41			
Forest products.....do.....	177	178	136	132	149	140	151	148	198	156	201	162	150			
Grain and products.....do.....	190	161	131	130	148	117	115	120	136	123	251	175	142			
Livestock.....do.....	106	109	77	59	68	45	46	50	68	44	53	57	69			
Merchandise, l. c. i.....do.....	857	857	651	632	764	640	682	690	856	653	805	671	665			
Ore.....do.....	240	264	113	33	49	42	44	44	121	363	293	384	279			
Miscellaneous.....do.....	1,615	1,684	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,225	1,518	1,242	1,281			
Freight-car surplus, total:																
Box cars.....do.....	123	112	121	133	131	113	134	147	137	137	137	127	104			
Box cars.....do.....	63	65	63	65	64	54	58	63	80	70	65	63	56			
Coal cars.....do.....	30	17	23	30	26	19	17	32	30	31	36	33	21			
Financial operations (Class I Railways):																
Operating revenues, total—thous. of dol.....372,926	391,301	358,548	372,265	331,685	321,927	377,813	351,573	352,614	351,704	365,148	359,612	363,071				
Freight.....do.....	307,104	325,909	298,220	299,231	268,651	264,167	313,803	288,631	287,919	281,878	293,107	289,237	293,811			
Passenger.....do.....	35,510	33,912	32,083	39,262	37,441	33,016	34,952	33,733	34,042	38,510	42,061	41,565	38,734			
Operating expenses.....do.....	270,357	261,035	248,285	257,424	253,664	244,146	266,272	262,019	267,296	265,579	266,641	268,190	262,712			
Net railway operating income.....do.....	60,747	89,809	72,411	70,520	38,437	38,359	69,379	47,807	43,663	58,940	60,558	50,308	50,305			
Net income.....do.....	46,234	30,083	49,678	4,598	4,598	4,598	24,461	2,667	4,48	18,560	19,007	6,347	16,210			
Operating results:																
Freight carried 1 mile—mils. of tons.....37,148	33,865	33,980	33,130	32,212	30,651	32,266	34,093	31,866	33,753	33,703	34,862					
Revenue per ton-mile—cents.....0.955	0.957	0.963	0.898	0.908	0.908	0.979	0.979	0.928	0.965	0.957	0.939					
Passengers carried 1 mile—millions.....1,913	1,798	2,164	2,030	1,797	1,921	1,856	1,902	2,164	2,438	2,438	2,429					
Waterway Traffic																
Canals:																
Cape Cod—thous. of short tons.....336	281	255	288	325	275	317	286	319	301	282	240	276				
New York State—do.....598	722	717	0	0	0	0	0	577	792	630	611	753				
Panama, total—thous. of long tons.....2,439	2,463	1,747	1,539	1,856	1,840	3,016	2,653	2,951	2,670	2,476	2,781	2,385				
In U. S. vessels.....do.....980	962	485	214	281	467	1,255	1,005	1,077	1,018	956	1,041	865				
St. Lawrence—thous. of short tons.....1,213	1,386	999	22	0	0	0	391	1,244	1,310	1,256	1,332	1,304				
Sault Ste. Marie—do.....9,842	10,789	7,094	373	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585				
Suez—thous. of metric tons.....2,172	2,302	2,346	2,689	2,377	2,795	3,151	2,780	2,628	2,929	2,780						
Welland—thous. of short tons.....1,697	1,645	1,309	232	0	0	0	667	1,623	1,660	1,634	1,613	1,566				
Rivers:																
Allegheny.....do.....270	428	134	260	129	193	236	148	314	288	357	276	257				
Mississippi (Government barge only).....do.....141	129	129	103	79	89	131	172	179	155	154	181	162				
Monongahela.....do.....1,954	2,661	2,446	2,601	1,896	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298				
Ohio (Pittsburgh district).....do.....1,056	1,452	1,355	1,372	854	1,325	1,337	845	1,237	1,089	1,106	1,210	1,120				
Clearances, vessels in foreign trade:																
Total—thous. of net tons.....6,239	5,973	4,881	4,351	4,199	4,244	5,384	5,731	6,238	7,041	7,338	7,482	6,677				
Foreign.....do.....4,391	4,209	3,631	3,255	3,156	2,997	3,898	4,154	4,495	5,107	5,333	5,485	4,853				
United States.....do.....1,848	1,764	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,934	2,006	1,998	1,825				
Travel																
Operations on scheduled airlines:																
Express carried—pounds.....799,266	751,890	663,721	554,030	500,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479					
Miles flown—thous. of miles.....5,913	5,639	5,301	4,199	4,600	5,486	5,350	5,784	5,811	6,239	6,312	6,214					
Passenger-miles flown—do.....44,411	42,891	37,952	21,379	26,108	34,584	33,136	42,019	47,290	50,798	51,942	54,230					
Passengers carried—number.....102,917	96,019	82,022	46,012													

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....	thous. of wine gal.	14,802	16,131	12,946	11,243	6,715	5,410	6,534	6,716	7,511	8,233	6,584	8,025	11,306
Production.....	do.	14,369	15,073	12,584	11,079	6,810	5,477	6,542	7,105	7,442	8,325	6,753	7,932	11,511
Stocks, end of month.....	do.	1,475	1,681	1,311	1,131	1,509	1,273	1,275	1,659	1,578	1,657	1,822	1,724	1,915
Alcohol, ethyl:														
Production.....	thous. of proof gal.	18,786	22,087	20,170	19,943	18,707	17,572	19,883	16,823	16,938	18,654	18,254	17,067	17,219
Stocks, warehoused, end of mo.....	do.	16,876	18,843	13,360	9,702	14,035	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783
Withdrawn for denaturing.....	do.	24,497	26,297	22,161	19,456	11,553	9,334	11,253	12,300	13,013	15,173	13,010	14,414	19,552
Withdrawn, tax paid.....	do.	2,876	2,952	3,215	3,315	2,272	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506
Methanol:														
Exports, refined.....	gallons	41,198	66,689	30,888	146,621	48,891	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230
Price, refined, wholesale (N. Y.) dol. per gal.		.36	.38	.38	.38	.38	.37	.36	.36	.36	.36	.36	.36	.36
Production:														
Crude (wood distilled).....	gallons	423,792	511,541	520,722	548,982	525,070	500,655	546,662	531,727	522,961	485,943	465,205	462,584	404,112
Synthetic.....	do.	3,532,091	3,278,052	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333
Explosives, shipments.....	thous. of lb.	34,810	36,472	37,453	35,055	27,894	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310
Sulphur production (quarterly):														
Louisiana.....	long tons													
Texas.....	do.													
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer														
short tons.....														
Price, wholesale, 66°, at works	dol. per short ton	166,031	163,265	175,123	180,560	164,320	164,880	196,134	172,936	146,301	121,716	141,935	168,015	144,273
Production	short tons	212,258	169,814	176,500	182,217	176,492	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252
Purchases:														
From fertilizer manufacturers.....	do.	34,161	43,439	39,203	43,844	34,201	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454
From others.....	do.	25,489	31,710	44,523	34,272	40,372	35,749	47,680	36,149	38,569	39,880	32,937	31,865	20,484
Shipments:														
To fertilizer manufacturers.....	do.	39,587	23,477	27,388	37,840	38,739	30,551	21,137	17,600	35,149	21,658	29,958	35,138	38,830
To others.....	do.	61,634	56,538	57,756	44,860	47,169	41,864	50,985	50,239	50,692	62,464	57,853	56,418	61,629
FERTILIZERS														
Consumption, Southern States														
thous. of short tons.....		126	138	100	178	414	744	1,752	1,356	255	115	58	40	134
Exports, total.....	long tons	178,734	173,426	123,609	68,721	61,002	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901
Nitrogenous.....	do.	28,962	37,286	12,004	12,106	8,006	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755
Phosphate materials.....	do.	145,242	127,067	99,750	53,393	49,340	40,418	77,396	97,350	142,037	84,654	116,651	125,094	74,904
Prepared fertilizers.....	do.	320	269	450	119	173	122	224	450	421	247	907	303	127
Imports, total.....	do.	155,999	167,050	99,001	161,112	199,312	233,207	260,223	253,005	180,101	122,453	80,970	115,961	141,744
Nitrogenous.....	do.	40,561	48,958	49,126	67,345	80,513	182,851	181,213	200,927	130,050	92,311	40,978	37,238	40,902
Nitrate of soda.....	do.	2,871	19,513	2,683	29,431	52,633	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475
Phosphates.....	do.	19,590	2,837	3,981	3,526	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545
Potash.....	do.	93,961	57,967	40,884	87,983	111,929	33,349	55,193	32,951	13,992	9,646	29,091	69,094	87,673
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....	dol. per ewt.	1,450	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,430	1,450	1,450
Superphosphate (bulk):														
Production.....	short tons	396,976	369,335	389,369	393,600	377,200	375,039	430,680	376,356	340,532	291,273	282,075	372,730	354,524
Shipments to consumers.....	do.	70,700	72,254	32,137	23,502	35,023	68,832	218,159	263,078	114,429	31,248	25,575	25,924	125,872
Stocks, end of month.....	do.	1,178,314	985,632	1,117,011	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413	849,634	958,397	1,046,123
NAVAL STORES														
Pine oil, production.....	gallons	465,818	405,527	404,105	413,078	404,052	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093
Rosin, gum:														
Price, wholesale, "B" (N. Y.)														
dol. per bbl. (280 lbs.)		8.46	7.29	8.25	10.32	10.95	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83
Receipts, net, 3 ports.....	bbl. (500 lb.)	60,902	81,814	70,372	71,307	48,861	25,296	27,818	53,433	83,763	98,076	105,477	90,391	71,252
Stocks, 3 ports, end of month.....	do.	165,489	194,175	192,780	190,325	167,947	128,241	109,057	105,132	99,931	104,307	124,105	110,497	134,049
Rosin, wood:														
Production.....	do.	64,976	57,809	58,023	57,261	60,620	58,068	60,947	61,742	62,399	63,428	65,561	68,332	66,295
Stocks, end of month.....	do.	161,306	77,718	69,936	65,416	63,924	72,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767
Turpentine, gum, spirits of:														
Price, wholesale (N. Y.)	dol. per gal.	.32	.41	.43	.47	.48	.47	.44	.41	.41	.39	.39	.37	.35
Receipts, net, 3 ports.....	bbl. (50 gal.)	18,021	18,533	14,457	11,620	5,646	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855
Stocks, 3 ports, end of month.....	do.	97,506	113,702	109,955	105,431	96,090	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626
Turpentine, wood:														
Production.....	do.	10,467	8,731	8,866	9,160	9,632	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320
Stocks, end of month.....	do.	16,449	12,634	14,840	16,906	18,768	21,196	23,535	20,055	18,325	15,423	15,554	14,884	15,401
OILS, FATS, AND BYPRODUCTS														
Animal fats and byproducts and fish oils (Quarterly)														
Animal fats:														
Consumption, factory.....	thous. of lb.													
Factory.....														
Consumption, factory.....	thous. of lb.	229,922												
Production.....	do.	463,972												
Stocks, end of quarter.....	do.	402,244												
Greases:														
Consumption, factory.....	do.	58,413												
Production.....	do.	89,332												
Stocks, end of quarter.....	do.	60,731												
Shortenings and compounds:														
Production.....	do.	432,209												
Stocks, end of quarter.....	do.	44,930												
357,328														
Fish oils:														

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.															
Vegetable Oils and Products—Continued															
Copra:															
Consumption, factory (quarterly)	short tons														
Imports	do	14,987	22,185	5,085	41,739	8,900	41,966	47,588	4,669	17,899	44,380	25,822	20,141	41,955	59,496
Stocks, end of quarter	do			10,671	4,540			15,192			25,822				24,991
Coconut or copra oil:								12,517			10,294				32,466
Consumption, factory:	thous. of lb.				143,565			128,644			112,883				107,083
Crude (quarterly)	do				80,676			57,599			55,460				68,008
Refined (quarterly)	do	6,963	13,619	10,271	10,916	5,713	3,587	5,197	4,096	4,094	5,614	6,568	7,714	9,034	
In oleomargarine	do					39,345	21,463		17,651	36,110	24,280	32,677	26,178	31,637	26,740
Imports	do	19,009	23,500	32,712	29,186										
Production (quarterly):															
Crude	do				53,142			61,945			56,353				76,103
Refined	do				73,900			66,228			69,448				68,179
Stocks, end of quarter:															
Crude	do				59,551			62,719			94,831				132,134
Refined	do				15,458			12,170			13,337				11,553
Cottonseed:															
Consumption (crush)	short tons	964,280	747,404	681,315	665,828	572,319	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	
Receipts at mills	do	1,456,171	1,214,177	771,266	537,401	189,828	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	
Stocks at mills, end of mo.	do	1,480,481	1,301,607	1,391,558	1,263,131	880,640	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	
Cottonseed cake and meal:															
Exports	do	24,453	999	827	160	488	321	181	185	146	1	75	155	9,126	
Production	do	431,350	333,631	306,377	297,473	252,353	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	
Stocks at mills, end of mo.	do	136,542	192,085	211,241	216,645	224,328	198,773	138,787	101,422	83,790	73,190	41,952	33,700	103,397	
Cottonseed oil, crude:															
Production	thous. of lb.	291,241	223,614	202,718	197,691	173,018	130,315	100,188	58,550	33,661	24,209	13,389	51,812	230,305	
Stocks, end of month	do	155,548	123,007	143,130	143,243	146,609	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,070	
Cottonseed oil, refined:															
Consumption, factory (quarterly)	do				339,099			322,390			336,375				412,827
In oleomargarine	do				10,042	10,373	12,689	13,752	12,911	14,643	14,789	12,577	10,961	9,282	10,027
Price, summer, yellow, prime (N. Y.)	dol. per lb.	.067	.099	.100	.110	.114	.110	.111	.106	.105	.100	.092	.080	.074	
Production	thous. of lb.	214,252	178,637	182,388	184,160	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	
Stocks, end of month	do	332,260	301,253	368,890	430,403	460,823	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	
Flaxseed:															
Imports	thous. of bu.	1,707	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	
Minneapolis and Duluth:															
Receipts	do	1,039	703	746	484	368	178	740	99	1,346	1,125	98	1,453	1,842	
Shipments	do	507	3,466	264	310	11	1	11	9	827	516	211	205	72	
Stocks, end of month	do	1,657	742	709	470	501	488	541	558	773	630	528	642	1,493	
Oil mills (quarterly):															
Consumption	do				6,931			8,175			10,372				7,666
Stocks, end of quarter	do				2,864			3,048			2,484				2,536
Price, wholesale, No. 1 (Mpls.)	dol. per bu.	2.17	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	2.13	
Production (crop est.)	thous. of bu.	*7,634		5,908	4,331	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	
Stocks, Argentina, end of mo.	do	2,362	3,937	2,756	4,331										
Linseed cake and meal:															
Exports	thous. of lb.	56,184	37,625	40,403	56,569	35,468	40,765	61,741	61,781	74,209	70,715	67,032	50,747	55,586	
Shipments from Minneapolis	do	20,975	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	
Linseed oil:															
Consumption, factory (quarterly)	thous. of lb.				78,114										
Price, wholesale (N. Y.)	dol. per lb.	.110	.096	.093	.096	.101	.099	94,981	.104	.113	.111	.111	.111	.111	93,817
Production (quarterly)	thous. of lb.				131,899			156,877			206,512				151,278
Shipments from Minneapolis	do	5,160	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	142,818
Oleomargarine:															
Consumption (tax-paid withdrawals)	thous. of lb.	41,346	35,144	34,365	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	
Price, wholesale, standard, uncolored (Chicago)	dol. per lb.	.135	.140	.140	.142	.150	.150	.150	.150	.149	.140	.135	.135	.135	
Production	thous. of lb.	40,465	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	
Vegetable shortening:															
Price, wholesale, tierces (Chicago)	dol. per lb.	.103	.120	.120	.130	.137	.135	.136	.133	.129	.130	.129	.120	.106	
PAINTS															
Paint, varnish, lacquer, and fillers:															
Total sales of manufacturers	thous. of dol.	31,486	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	
Classified	do	22,227	23,192	20,037	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	
Industrial	do	10,494	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253	11,217	10,431	9,931	
Trade	do	11,733	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	
Unclassified	do	9,259	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	
Plastic cold-water paints and calcimines:															
Sales of manufacturers:															
Calcimines	dollars	238,256	279,193	222,965	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	
Plastic paints	do	41,362	41,672	35,902	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	48,611	
Cold-water paints	do	244,935	138,903	95,783	98,048	119,937	135,676	180,436	221,917	231,731	203,474	261,351	268,693	252,810	
CELLULOSE PLASTIC PRODUCTS															
Nitro-cellulose, sheets, rods, and tubes:															
Production	thous. of lb.	1,283	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	
Shipments	do	1,470	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396	1,558	1,692	
Cellulose-acetate, sheets, rods, and tubes:															
Production	thous. of lb.	919	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	

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								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total† mills. of kw.-hr.	10,409	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,633	10,227	
By source:														
Fuelst. do	7,090	6,775	6,424	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,371	7,052	
Water power do	3,320	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	
By type of producer:														
Central stations do	9,880	9,641	9,182	9,910	9,556	8,690	9,626	9,293	9,442	9,544	9,824	10,116	9,721	
Other producers do	529	536	603	618	595	557	602	575	534	527	518	517	505	
Sales to ultimate consumers, total (Edison Electric Institute) mills. of kw.-hr.	8,093	8,000	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705		
Domestic service do	1,324	1,419	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478		
Commercial—retail do	1,421	1,459	1,501	1,616	1,534	1,461	1,466	1,399	1,463	1,497	1,539			
Commercial—wholesale do	4,574	4,315	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072	5,156		
Municipal street lighting do	214	225	235	218	184	181	162	147	136	140	154	4,977		
Railroads, electrified steam do	110	112	124	118	95	120	111	104	98	100	97	167		
Railroads, street and interurban do	374	392	433	410	401	414	367	346	327	333	326	97		
Revenues from sales to ultimate consumers (Edison Electric Institute) thous. of dol.	179,972	183,066	187,094	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847		
GAS														
Manufactured gas:†														
Customers, total thousands	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,986		
Domestic do	9,142	9,103	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,344		
House heating do	155	165	172	161	166	158	164	166	160	151	152	168		
Industrial and commercial do	453	460	462	468	464	470	471	470	472	470	469	464		
Sales to consumers mills. of cu. ft.	28,863	30,824	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527	27,572		
Domestic do	18,156	16,335	16,502	17,373	16,443	16,903	17,191	16,858	17,522	16,174	15,167	16,858		
House heating do	1,580	4,965	7,458	6,134	6,173	5,843	5,244	3,561	1,289	724	551	763		
Industrial and commercial do	8,934	9,323	9,660	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797		
Revenue from sales to consumers thous. of dol.	30,213	30,700	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	26,543	28,450		
Domestic do	22,946	21,639	21,579	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179	21,747		
House heating do	1,184	2,683	4,157	3,799	4,029	3,860	3,138	1,910	945	552	449	653		
Industrial and commercial do	5,959	6,236	6,547	6,197	6,172	6,458	6,585	6,426	6,299	5,970	5,805	5,943		
Natural gas: †														
Customers, total thousands	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817	6,861		
Domestic do	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351	6,390		
Industrial and commercial do	480	514	521	514	512	519	510	499	472	461	464	469		
Sales to consumers mills. of cu. ft.	95,107	112,410	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,965	95,765		
Domestic do	19,105	30,403	40,988	47,150	48,152	42,249	39,563	26,459	18,848	15,729	14,661	15,803		
Industrial and commercial do	74,956	80,938	83,016	80,892	85,627	83,791	84,903	77,242	75,080	75,782	78,860	78,806		
Revenues from sales to consumers thous. of dol.	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724		
Domestic do	14,330	20,501	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,783	12,182		
Industrial and commercial do	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312	14,368		

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors: Consumption (tax-paid withdrawals) thous. of bbl.													
do	4,186	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155	6,004	6,450	6,175	5,123
Production do	3,827	4,097	3,399	3,665	3,657	3,537	5,054	5,482	5,660	6,437	6,361	5,846	5,117
Stocks, end of month do	7,954	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408	9,570	9,244	8,678	8,488
Distilled spirits: Consumption, total (tax-paid withdrawals) thous. of proof gal.	10,074	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202	5,921	5,298	5,792	7,920
Whisky do	8,095	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,139	4,519	4,121	4,658	6,342
Production, total do	19,046	27,625	22,973	25,188	21,100	14,203	22,385	21,734	20,177	18,486	9,285	8,908	13,853
Whisky do	7,877	20,299	18,868	22,289	19,174	12,836	20,255	19,119	17,986	15,975	7,522	6,843	8,343
Stocks, total, end of month do	468,735	364,023	373,330	387,322	402,099	408,598	422,883	437,159	490,752	462,608	465,871	468,105	469,732
Whisky do	449,930	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262	445,286	447,983	449,794	450,961
Rectified spirits: Consumption (tax-paid withdrawals) thous. of proof gal.	4,634	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251
DAIRY PRODUCTS													
Butter: Consumption, apparent† thous. of lb.													
Price, wholesale (N. Y.), (92-score)	139,549	129,349	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	
dol. per lb.	.36	.33	.34	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35
Production creamery (factory)† thous. of lb.	117,141	135,493	111,535	108,550	106,528	101,983	119,601	132,107	179,918	196,860	172,007	146,752	125,742
Receipts, 5 markets do	39,900	47,202	39,587	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886
Stocks, cold storage, creamery, end of month do	98,539	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697
Cheese: Consumption, apparent† do	60,955	54,736	50,611	51,730	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	
Imports do	7,536	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811
Price, No. 1 Amer. (N. Y.) dol. per lb.	.20	.19	.18	.18	.18	.18	.18	.17	.17	.17	.18	.19	.19
Production, total (factory)† thous. of lb.	68,741	53,670	49,118	41,599	39,622	47,553	54,448	66,503	82,491	64,781	58,101	54,160	
American whole milk† do	38,364	45,629	33,088	29,296	27,346	26,627	31,350	37,150	52,778	62,342	51,430	46,043	42,533
Receipts, 5 markets do	14,975	13,386	12,524	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863	15,084
Stocks, cold storage, end of mo. do	112,376	118,907	114,706	110,400	102,112	93,114	85,216	83,086	85,078	103,318	118,235	122,647	117,610
American whole milk do	96,940	102,847	98,975	95,418	88,091	80,713	732,822	70,584	71,603	89,191	100,418	105,026	101,178

† Revised.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued																		
Condensed and evaporated milk:																		
Exports:																		
Condensed (sweetened).....thous. of lb.	1,142	93	128	189	174	201	226	124	457	1,331	701	741	1,221					
Evaporated (unsweetened).....do..	1,874	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946	1,395	1,819	2,265	1,539					
Prices, wholesale (N. Y.) (case goods):																		
Condensed (sweetened)....dol. per case..	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	
Evaporated (unsweetened).....do..	3.25	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.15	3.15	3.25	3.25	3.25	3.25	3.25	
Production:																		
Condensed (sweetened):																		
Bulk goods.....thous. of lb..	12,658	16,626	12,422	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914					
Case goods†.....do..	4,344	3,153	3,359	3,737	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019					
Evaporated (unsweetened).....do..	121,087	186,141	129,736	114,004	116,230	123,441	156,762	178,244	247,838	242,981	202,367	155,477	135,137					
Stocks, manufacturers, end of month:																		
Condensed (sweetened):																		
Bulk goods.....thous. of lb..	8,593	11,233	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550	16,029	13,373	* 11,033					
Case goods.....do..	8,352	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699					
Evaporated (unsweetened), case goods.....thous. of lb..	244,786	251,751	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710					
Fluid milk:																		
Consumption in oleomargarine.....do..	7,497	6,732	6,351	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411					
Production (Minneapolis and St. Paul).....thous. of lb..	24,442	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134	34,421	27,070	23,756					
Receipts:																		
Boston (incl. cream).....thous. of qt..	17,068	17,141	16,016	16,128	14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377						
Greater New York (milk only).....do..	114,971	111,544	113,935	115,606	106,972	119,816	128,088	120,016	124,455	123,064								
Powdered milk:																		
Exports.....thous. of lb..	571	327	322	216	216	282	326	402	272	248	301	409	179					
Production†.....do..	16,788	29,689	24,012	26,802	23,271	20,266	24,526	27,846	36,145	35,488	29,435	21,030	* 18,757					
Stocks, mfrs., end of mo.....do..	31,135	30,612	33,270	35,171	38,998	39,906	38,881	37,179	43,129	48,390	42,902	40,219	* 37,644					
FRUITS AND VEGETABLES																		
Apples:																		
Production (crop estimate).....thous. of bu..	*211,100																	
Shipments, car-lot.....no. of carloads..	16,306	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128					
Stocks, cold storage, end of month.....thous. of bbl..																		
Citrus fruits, car-lot shipments†.....no. of carloads..	10,301	8,482	8,829	7,452	5,787	4,064	2,453	1,176	460				* 2,479					
Onions, car-lot shipments†.....do..	8,505	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,894	6,777	5,206	5,521					
Potatoes, white:																		
Price, wholesale (N. Y.)....dol. per 100 lb..	.969	2,006	2,050	2,505	2,881	2,744	2,240	2,094	1,768	2,031	1,163	.930	.925					
Production (crop estimate).....thous. of bu..	*391,707																	
Shipments, car-lot.....no. of carloads..	20,895	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398	18,403					
GRAINS AND GRAIN PRODUCTS																		
Exports, principal grains, including flour and meal.....thous. of bu..																		
Barley:																		
Exports, including malt.....do..	1,737	461	198	19	8	144	574	513	93	105	265	2,118	2,962					
Price, wholesale, No. 2 (Mpls.):																		
Straight.....dol. per bu..	.71	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79	.63	.68					
Malting.....do..	.79	1.32	1.28	1.32	1.33	1.37	(*)	1.28	.91	.78	.72	.83						
Production (crop estimate).....thous. of bu..	*232,878																	
Receipts, principal markets.....do..	9,436	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018					
Stocks, commercial, domestic, end of mo.....thous. of bu..	13,368	20,012	20,541	18,848	14,900	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386					
Corn:																		
Exports, including meal.....do..	188	64	21	40	42	37	47	20	30	35	35	32	29					
Grindings.....do..	6,089	5,615	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	* 3,618	* 3,964	* 4,465					
Prices, wholesale:																		
No. 3, yellow (Kansas City)....dol. per bu..	.59	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(*)	.86					
No. 3, white (Chicago)....do..	.62	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)	1.03					
Production (crop estimate).....thous. of bu..	*2,651,393																	
Receipts, principal markets.....do..	17,298	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171					
Shipments, principal markets.....do..	7,293	4,058	5,268	5,855	5,652	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804					
Stocks, commercial, domestic, end of mo.....thous. of bu..	5,175	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512					
Oats:																		
Exports, including oatmeal.....do..	2,825	75	65	65	64	78	75	61	82	79	101	761	942					
Price, wholesale, No. 3, white (Chicago)....dol. per bu..	.32	.42	.46	.50	.54	.51	.54	.52	.48	.39	.30	.32						
Production (crop estimate).....thous. of bu..	*1,152,433																	
Receipts, principal markets.....do..	9,440	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487					
Stocks, commercial, domestic, end of mo.....thous. of bu..	27,111	48,639	42,571	37,392	31,066	25,807	20,225	11,785	5,648	2,338	3,359	18,556	28,401					
Rice:																		
Exports.....pockets (100 lb.)	262,258	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205					
Imports.....do..	83,915	120,830	79,586	181,638	207,204	123,495	163,562	179,868	192,394	181,620	177,972	176,431	151,841					
Price, wholesale, head, clean (New Orleans)....dol. per lb..	.030	.039	.039	.038	.038	.038	.040	.040	.040	.038	.037	.035	.030					
Production (crop estimate).....thous. of bu..	*52,227																	
Southern States (La., Tex., Ark., and Tenn.):																		
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	2,244	2,289	1,761	736	1,709	973	309	241	240	149	100	152	1,232					
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,342	1,213	1,110</td															

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Exports:	including flour	thous. of bu.	754	0	1	1	0	0	1	1	186	59	293	
Price, wholesale, No. 2 (Mpls.)	dol. per bu	.74	.85	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99	.85	1,031	
Production (crop estimate)	thous. of bu.	*51,869		b 25,554									.77	
Receipts, principal markets	do	2,045	1,375	1,735	1,084	715	334	737	794	1,878	495	1,073	5,989	
Stocks, commercial, domestic, end of mo.	thous. of bu.												4,752	
Wheat:														
Exports:														
Wheat, including flour	do	9,331	2,436	1,288	1,681	1,676	1,522	1,565	1,679	2,108	2,217	3,385	7,230	
Wheat only	do	7,104	926	21	50	33	38	61	137	395	770	2,145	5,453	
Prices, wholesale:														
No. 1, dark, northern, spring,														
Minneapolis	dol. per bu	1.27	1.48	1.44	1.59	1.66	1.59	1.53	1.56	1.46	1.45	1.51	1.33	
No. 2, red, winter (St. Louis)	do	1.04	1.21	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.09	
No. 2, hard, winter (K. C.)	do	1.06	1.22	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.10	
Weighted av., 6 markets, all grades	do	1.04	1.29	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08	
Production (crop est.), total	thous. of bu.	*886,895		b 626,461										
Spring wheat	do	198,750		107,448										
Winter wheat	do	688,145		b 519,013										
Receipts, principal markets	do	22,638	15,237	10,712	10,389	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	
Shipments, principal markets	do	23,892	13,978	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	35,199	
Stocks, end of month, world estimated	thous. of bu.												25,102	
Canada (Canadian wheat)	do	62,720	116,924	93,924	82,625	74,737	68,010	65,700	50,683	45,643	36,314	26,267	24,970	
United States (domestic wheat)	do	130,260	76,423	70,314	63,453	52,251	43,709	36,850	26,253	17,088	11,677	89,334	131,239	
Held by mills (end of quarter)	thous. of bu.												18,964	
Wheat flour:														
Consumption (computed by Russell's)														
Exports	thous. of bbl		9,631	8,510	7,912	8,114	7,924	8,154	8,981	8,236	8,789	8,449	8,302	
Grindings of wheat	thous. of bu	474	321	269	358	328	316	320	328	364	308	264	378	
Prices, wholesale:		43,477	41,770	36,844	37,832	37,586	34,630	38,635	38,468	34,892	35,548	38,872	39,993	
Standard Patents (Mpls.)	dol. per bbl	5.97	7.06	6.84	7.26	7.54	7.45	7.44	7.26	6.98	6.91	7.44	6.48	
Winter, straight (K. C.)	do	5.23	5.57	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.24	
Production:														
Flour, actual (Census)	thous. of bbl	9,446	9,120	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415	8,678	
Flour (Computed by Russell's)	do		9,831	8,829	8,333	8,246	8,038	8,274	8,808	8,100	8,369	9,140	9,180	
Offal (Census)	thous. of lb	781,689	749,121	666,240	687,277	681,276	628,005	697,451	704,618	642,595	656,834	701,642	717,658	761,754
Operations, percent of capacity (Census)			59	54	53	51	53	50	52	49	47	52	54	
Stocks, total, end of month (Russell's)	thous. of bbl		6,000	6,050	6,096	5,900	5,700	5,500	5,000	4,500	3,773	4,200	4,700	

lls (end of quarter)

VERBALS

• Nov. 1 estimate.

* Dec. 1 estimate.

* Revised.

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

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS																	
Poultry:																	
Receipts, 5 markets.....thous. of lb.	33,238	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810	20,885	23,237				
Stocks, cold storage, end of month.....do.	76,179	104,981	149,391	187,887	178,304	157,858	120,328	94,888	82,340	77,173	70,040	63,733	61,721				
Eggs:																	
Receipts, 5 markets.....thous. of cases.	671	652	482	687	1,076	924	1,645	2,009	2,134	1,701	1,188	941	791				
Stocks, cold storage, end of month:																	
Case.....thous. of cases.	5,157	3,788	1,755	651	469	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058				
Frozen.....thous. of lb.	133,673	82,029	66,309	51,837	39,104	34,390	53,074	88,186	133,132	164,830	166,876	160,255	148,216				
TROPICAL PRODUCTS																	
Cocoa:																	
Imports.....long tons	12,665	23,012	22,564	40,268	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247				
Price, spot, Accra (N. Y.).....dol. per lb.	.0627	.0843	.0954	.1134	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786				
Exports from the Gold Coast and Nigeria, Africa.....long tons	13,278	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214	18,961	18,781				
Coffee:																	
Clearances from Brazil, total....thous. of bags.	1,108	1,192	1,230	1,447	1,289	948	1,233	979	935	937	756	848	993				
To United States.....do.	609	642	684	889	687	523	654	501	456	499	376	444	470				
Imports into United States.....do.	874	920	798	1,454	1,370	1,563	1,365	1,138	925	1,032	865	733	842				
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.091	.081	.085	.088	.089	.093	.093	.091	.093	.094	.094	.093	.093				
Receipts at ports, Brazil.....thous. of bags.	1,159	1,124	1,203	1,459	1,437	1,166	1,096	1,183	886	915	794	880	949				
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags.	(*)	35,555	37,513	31,421	36,168	33,437	34,249	(*)	(*)	30,451	(*)	(*)	(*)				
Visible supply, total, excl. interior of Brazil.....thous. of bags.	7,426	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621	7,589	7,312				
United States.....do.	784	862	690	768	851	869	975	1,079	1,035	1,133	1,107	1,099	1,099				
Sugar:																	
Raw sugar:																	
Cuba:																	
Stocks, total, end of month.....thous. of Spanish tons.	1,009	7807	741	376	489	1,336	2,221	2,187	1,929	1,707	1,454	1,266	1,129				
United States:																	
Meltings, 8 ports†.....long tons	266,341	258,713	230,819	249,110	230,650	313,517	511,841	555,866	410,039	330,222	425,457	420,024	180,842				
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.032	.034	.036	.038	.039	.036	.035	.035	.034	.034	.035	.035	.034				
Receipts:																	
From Hawaii and Puerto Rico.....long tons.	113,613	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937	104,646	73,631				
Imports.....do.	132,584	82,527	102,207	95,833	189,647	222,734	386,962	412,827	226,885	219,935	283,422	246,556	154,535				
Stocks at refineries, end of month†.....do.	180,978	283,559	222,753	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817	159,529	168,014				
Refined sugar (United States):																	
Exports, including maple.....do.	5,757	7,198	5,185	3,696	4,567	6,137	6,664	5,680	7,736	4,034	3,907	3,550	4,265				
Price, retail, gran. (N. Y.).....dol. per lb.	.057	.054	.052	.053	.054	.055	.055	.056	.056	.056	.052	.053	.054				
Price, wholesale, gran. (N. Y.).....do.	.048	.046	.046	.047	.049	.049	.047	.047	.047	.046	.046	.046	.050				
Receipts:																	
From Hawaii & Puerto Rico.....long tons.	1,339	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,130	331	1,563	893				
Imports:																	
From Cuba.....do.	3	12,735	8,104	19,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516	28,776	5,415				
From Philippine Islands.....do.	580	1,121	91	2,866	590	2,966	4,623	48,208	13,383	7,905	5,763	3,248	1,286				
Tea:																	
Imports.....thous. of lb.	7,789	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008				
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275				
Stocks in the United Kingdom†.....thous. of lb.	227,395	236,037	234,464	225,444	205,569	174,343	148,013	148,669	144,613	131,167	144,839	149,669					
MISCELLANEOUS FOOD PRODUCTS																	
Candy, sales by manufacturers.....thous. of dol.	31,256	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814	13,524	18,571	32,257				
Fish:																	
Landings, fresh fish, prin. ports.....thous. of lb.	45,092	41,129	32,792	24,256	27,153	34,964	35,596	39,535	41,039	40,727	39,069	37,474					
Salmon, canned, shipments.....cases.	596,139	66,100	45,597	352,432	1,198,620	800,551	313,110	305,394	302,442	203,374	360,321	746,180					
Stocks, total, cold storage, 15th of month.....thous. of lb.	72,389	86,145	92,702	94,695	87,576	69,629	51,588	42,957	40,589	48,178	59,330	66,204	69,321				
Gelatin, edible.*																	
Monthly report for 7 companies:																	
Production.....do.	1,232	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046				
Shipments.....do.	1,013	1,280	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170	5,025				
Stocks.....do.	5,245	4,840	5,275	4,397	5,599	5,089	5,442	5,699	5,759	5,690	5,490	5,150	5,025				
Quarterly report for 11 companies:																	
Production.....do.																	
Stocks.....do.																	
TOBACCO																	
Leaf:																	
Exports.....thous. of lb.	59,974	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226				
Imports, incl. scrap.....do.	5,545	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033				
Production (crop estimate).....do.																	
Stocks, total, incl. imported types, end of quarter.....thous. of lb.																	
2,209,842																	
2,279,113																	
1,812,966																	
377,698																	
Cigaret types.....do.																	
Manufactured products:																	
Consumption (tax-paid withdrawals):																	
Small cigarettes.....millions.	13,892	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854				
Large cigars.....thousands.	517,565	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404	476,489	452,898	493,835				

FUELS AND BYPRODUCTS

COAL														
Exports.....	thous. of long tons..	174	139	126	129	122	107	129	263	172	136	103	69	118
Prices, composite, chestnut:														
Retail.....	dol. per short ton				11.81			11.82			10.66			10.98
Wholesale.....	do	9,472	9,857	9,914	9,905	9,827	9,824	8,749	8,953	8,973	9,199	9,233	9,444	
Production.....	thous. of short tons..	4,579	4,608	4,334	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661	3,505	
Shipments.....	do	4,320	3,942	3,783	4,317	3,674	3,042	4,235	5,981	3,791	4,040	2,422	2,437	
Stocks, end of month:														
In producers' storage yards.....	do	2,436	2,473	2,515	2,259	1,833	1,299	980	621	859	1,483	1,895	2,261	
In selected retail dealers' yards														
number of days' supply.....		65	51	55	38	37	26	24	31	49	93	122	71	
Bituminous:														
Exports.....	thous. cf long tons..	1,252	1,201	1,222	494	344	392	474	871	1,320	1,388	1,462	1,350	
Industrial consumption, total	thous. of short tons..	29,299	28,978	29,550	31,995	31,409	30,146	33,293	30,452	29,377	27,367	27,795	28,181	
Beehive coke ovens.....	do	339	379	384	417	435	468	568	490	520	439	450	409	
Byproduct coke ovens.....	do	5,723	5,844	5,811	6,242	6,292	5,738	6,453	6,247	6,434	5,758	6,281	6,492	
Cement mills.....	do	504	553	486	418	327	302	422	450	494	476	479	513	
Coal-gas retorts.....	do	143	152	152	157	144	152	143	140	124	121	120	130	
Electric power utilities.....	do	3,822	3,735	3,508	3,759	3,586	3,213	3,590	3,294	3,286	3,505	3,843	4,034	
Railways (class I).....	do	7,650	7,547	7,665	8,229	8,140	7,722	8,404	7,472	7,220	6,653	6,759	6,738	
Steel and rolling mills.....	do	928	1,168	1,196	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085	
Other industrial.....	do	10,170	9,600	10,350	11,490	11,280	12,340	11,130	10,130	9,400	8,820	8,790	9,060	
Other consumption:														
Vessels (bunker).....	thous. of long tons..	147	164	151	132	128	106	113	142	163	162	166	143	
Coal mine fuel.....	thous. of short tons..	334	383	368	371	341	351	427	217	250	264	266	283	
Prices:														
Retail, composite, 38 cities	dol. per short ton				8.53			8.57			8.39		8.60	
Wholesale:														
Mine run, composite.....	do	4,305	4,224	4,228	4,233	4,218	4,236	4,235	4,301	4,315	4,318	4,316	4,306	
Prepared sizes, composite.....	do	4,577	4,557	4,551	4,548	4,497	4,510	4,490	4,494	4,436	4,422	4,445	4,479	
Production.....	thous. of short tons..	40,040	43,321	41,879	45,756	40,940	42,110	51,315	26,010	30,010	31,720	31,912	33,984	
Stocks, industrial and retail dealers, end of month, total	thous. of short tons..	48,004	(1)	(1)	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,851	
Industrial, total.....	do	39,944	29,403	31,668	35,026	35,390	38,574	45,153	39,721	38,169	37,736	36,991	37,051	
Byproduct coke ovens.....	do	8,067	7,296	8,146	8,535	8,031	8,687	9,638	8,544	8,188	7,770	7,433	7,456	
Cement mills.....	do	430	238	261	263	307	357	546	464	397	429	387	355	
Coal-gas retorts.....	do	301	288	301	295	274	267	278	255	249	249	238	230	
Electric power utilities.....	do	9,266	6,473	6,859	7,162	7,570	7,922	8,717	8,504	8,446	8,457	8,523	8,558	
Railways (class I).....	do	6,740	4,865	5,138	6,847	7,354	8,589	8,206	7,391	7,701	7,195	7,174	7,620	
Steel and rolling mills.....	do	1,290	1,033	1,103	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,388	
Other industrial.....	do	13,850	9,210	9,860	10,660	10,480	11,150	13,020	12,000	11,910	11,590	11,730	11,880	
Retail dealers, total.....	do	8,060	(1)	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800	
COKE														
Exports.....	thous. of long tons..	45	66	60	44	27	26	24	29	41	38	49	55	49
Price, beehive, Connellsville (furnace)	dol. per short ton	4,405	3,875	3,875	3,938	4,000	4,000	4,131	4,481	4,825	4,625	4,500	4,500	4,438
Production:														
Beehive.....	thous. of short tons..	227	223	226	245	272	292	355	306	325	274	285	259	
Byproduct.....	do	4,036	4,077	4,054	4,354	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426
Petroleum coke.....	do		117	111	109	102	92	107	102	110	100	110	113	
Stocks, end of month:														
Byproduct plants, total.....	do	2,346	1,886	1,806	1,684	1,533	1,307	1,254	1,473	1,741	1,843	2,009	2,236	
At furnace plants.....	do	915	578	519	487	464	446	467	570	706	776	817	889	
At merchant plants.....	do	1,431	1,308	1,287	1,197	1,069	861	787	903	1,035	1,067	1,192	1,377	
Petroleum coke.....	do		408	400	389	384	380	403	412	399	391	380	376	
PETROLEUM AND PRODUCTS†														
Crude petroleum:														
Consumption (run to stills)....thous. of bbl.		93,146	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323	104,783	105,251	103,494	
Imports.....	do	2,180	2,956	2,662	3,001	945	606	2,199	2,512	2,635	3,148	2,771	2,566	
Price (Kansas-Okla.) at wells.....dol. per bbl.	1,160	1,040	1,040	1,040	1,125	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160	
Production.....	thous. of bbl.	95,795	91,018	97,652	98,567	93,173	106,724	104,979	110,911	105,812	110,721	115,090	109,980	
Refinery operations.....	pct. of capacity	80	70	80	80	79	79	81	83	85	87	87	87	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.		64,745	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,433	63,197	
Light crude.....	do	33,901	33,815	34,180	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,954	
East of California, total.....	do	250,724	247,452	246,400	245,168	248,474	250,506	263,137	266,865	268,087	268,238	271,340	270,601	
Refineries.....	do	49,604	48,503	49,823	39,008	39,901	42,360	45,134	45,885	48,215	48,049	47,778	45,607	
Tank farms and pipe lines.....	do	201,120	198,949	196,586	206,160	208,573	214,216	214,003	220,980	219,872	220,189	223,562	224,199	
Wells completed.....	number	1,708	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,131	2,202	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants†.....thous. of bbl.		1,324	1,264	1,356	1,374	1,774	1,133	1,208	898	815	937	1,151	1,315	
Railways (class I).....	do	4,627	4,522	4,846	5,077	4,422	4,720	4,451	4,433	4,335	4,403	4,261	4,256	
Vessels (bunker).....	do	3,283	2,724	3,186	2,375	2,540	2,829	3,186	3,175	3,209	3,395	3,357	3,494	
Price, fuel oil (Oklahoma).....dol. per bbl.		.925	.750	.765	.775	.844	.870	.913	.025	.913	.888	.900	.925	
Production:														
Residual fuel oil.....thous. of bbl.		25,285	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769	26,893	25,936	27,175	
Gas oil and dist. fuels, total.....	do	10,266	11,201	11,875	13,319	11,208	11,005	10,674	11,158	11,088	12,654	12,558	12,681	
Stocks, end of month:														
Residual fuel oil, east of California	thous. of bbl.		20,536	20,255	18,718	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	
Gas oil and dist. fuels, total.....	do	27,659	26,414	22,719	19,088	18,211	16,724	16,889	18,451	20,657	23,637	25,952	26,210	
Gasoline:														
Consumption, domestic.....thous. of bbl.		44,253	39,919	39,393	33,696	32,000	40,561	43,409	45,484	48,580	50,704	49,597	47,243	
Exports.....	do	2,969	1,902	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623	3,077	3,065	
Price, wholesale:														
Drums, delivered (New York)	dol. per gal.	.135	.150	.150	.150	.142	.130	.130	.130	.130	.134	.135	.135	
Refinery (Oklahoma).....	do	.059	.056	.057	.058	.057	.058	.057	.060	.061	.061	.060	.060	
Price, retail, service station, 50 cities.....	do	.140	.140	.141	.141	.145	.145	.146	.146	.144	.144			

¹ Data will be shown when available.

Preliminary

, Revised.

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

* Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "refineries" being transferred to "tank farms and pipe lines." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 206,497.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.

Refined petroleum products—Continued.																	
Gasoline—Continued.																	
Production:																	
At natural gas plants.....thous. of bbl.	3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869	4,128	4,237	4,272					
At refineries:																	
Total.....do	45,887	43,138	44,658	43,630	40,782	44,621	44,475	46,769	45,748	48,271	49,002	49,523					
Straight run.....do	20,372	18,325	19,078	19,751	18,690	20,331	20,311	21,571	21,250	22,205	21,898	21,483					
Cracked.....do	21,766	21,005	21,955	20,951	19,576	21,720	21,469	22,556	21,927	23,085	23,547	23,550					
Natural gasoline blended.....do	3,749	3,808	3,625	2,928	2,516	2,570	2,695	2,642	2,571	2,981	3,557	4,490					
Retail distribution†.....thous. of gal.	1,796,605	1,649,380	1,622,953	1,314,492	1,306,303	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,037,433						
Stocks, end of month:																	
Finished gasoline, total.....thous. of bbl.	51,238	52,509	56,353	64,293	71,453	74,171	73,419	72,396	67,839	62,956	59,413	58,037					
At refineries.....do	31,936	33,242	37,057	44,144	50,919	52,887	51,474	48,307	44,142	39,441	35,807	34,884					
Natural gasoline.....do	4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257	6,918	7,041	6,278					
Kerosene:																	
Consumption, domestic.....thous. of bbl.	4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259	3,594	3,667	4,397					
Exports.....do	681	565	841	666	608	805	437	762	652	608	1,084	956	759				
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.056	.050	.050	.051	.052	.053	.053	.051	.050	.050	.050	.054					
Production.....thous. of bbl.	4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	5,087	5,482	5,726	5,371					
Stocks, refinery, end of month.....do	7,976	6,966	5,633	5,622	5,443	5,396	5,047	5,576	6,781	7,553	8,637	8,839					
Lubricants:																	
Consumption, domestic.....do	1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039	1,984	1,924	1,968					
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.153	.151	.150	.155	.160	.173	.190	.200	.200	.195	.180	.175	.175				
Production.....thous. of bbl.	2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988	2,980	2,900	2,920					
Stocks, refinery, end of month.....do	6,576	6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447	6,566	6,426	6,542					
Asphalt:																	
Imports.....thous. of short tons	3	2	1	2	0	5	1	4	3	2	1	0					
Production.....do	475	344	244	226	184	254	330	413	462	484	524	485					
Stocks, refinery, end of month.....do	302	330	368	444	445	497	528	547	522	501	529	465					
Wax:																	
Production.....thous. of lb.	42,840	42,840	41,160	41,720	41,720	41,720	43,080	47,320	41,160	43,680	42,000	42,000					
Stocks, refinery, end of month.....do	113,049	119,307	115,434	107,490	109,012	104,653	100,275	103,614	103,761	107,903	115,266	123,098					

LEATHER AND PRODUCTS

HIDES AND SKINS

Imports, total hides and skins.....thous. of lb.	21,311	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047				
Calf and kip skins.....do	1,489	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,523	1,198	1,540	1,232	1,363				
Cattle hides.....do	8,662	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898				
Goatskins.....do	6,923	5,593	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026				
Sheep and lamb skins.....do	3,171	4,077	4,172	4,705	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159				
Livestock (inspected slaughter):																	
Calves.....thous. of animals	525	585	477	494	484	437	592	588	561	579	520	538	537				
Cattle.....do	958	1,124	988	987	867	708	825	802	745	840	790	880	898				
Hogs.....do	2,711	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033				
Sheep.....do	1,530	1,742	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390	1,498	1,671				
Prices, wholesale (Chicago):																	
Packers, heavy steers.....dol. per lb.	.195	.149	.153	.156	.162	.160	.166	.172	.169	.168	.180	.196	.195				
Calfskins, packers', 8 to 15 lb.....do	.172	.177	.201	.215	.228	.213	.241	.242	.221	.216	.208	.210	.193				

LEATHER

Exports:																	
Sole leather.....thous. of lb.	300	296	133	264	224	293	203	330	186	211	176	193					
Upper leather†.....thous. of sq. ft.	6,204	4,953	6,928	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532					
Production:																	
Calf and kip.....thous. of skins	1,083	966	1,180	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062	935					
Cattle hides.....thous. of hides	2,051	2,007	2,154	2,094	2,030	2,234	2,095	1,971	1,944	1,728	1,819	1,723					
Goat and kid.....thous. of skins	3,862	3,663	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,386	3,913					
Sheep and lamb.....do	3,692	3,314	3,494	3,151	3,326	3,519	3,216	3,216	3,076	3,012	3,066	2,610					
Prices, wholesale:																	
Sole, oak, scoured backs (Boston).....dol. per lb.	.420	.360	.370	.390	.400	.410	.418	.445	.450	.430	.410	.430					
Upper chrome calf B grade, composite.....dol. per sq. ft.	.408	.379	.383	.399	.416	.419	.431	.442	.434	.431	.429	.429	.426				
Stocks of cattle hides and leather, end of month:																	
Total.....thous. of equiv. hides	17,190	17,436	17,173	16,913	16,523	16,296	15,997	15,629	15,372	15,134	14,827	14,744					
In process and finished.....do	11,245	11,522	11,294	11,214	11,132	11,164	11,148	11,153	11,069	10,940	10,784	10,670					
Raw.....do	5,945	5,914	5,879	5,699	5,391	5,132	4,849	4,476	4,303	4,194	4,043	4,074					

LEATHER MANUFACTURES

Gloves and mittens:																	
Production (cut).....dozen pairs	274,853	212,106	206,559	183,109	211,066	225,941	230,941	224,544	228,612	214,960	231,828	210,847					
Dress and semidress.....do	179,561	152,627	119,049	104,525	133,897	140,592	143,544	136,797	142,269	130,603	133,215	117,362					
Work.....do	95,292	89,479	87,510	78,584	77,169	85,319	87,307	87,747	86,343	84,357	98,613						

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	October	October	November	December	January	February	March	April	May	June	July	August	September	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
Exports (boards, planks, etc.).....M ft. b. m.	73,523	89,934	62,036	51,803	63,169	84,644	112,807	99,663	129,315	107,661	93,751	102,527	77,042	
National Lumber Mfgs. Assn. [†]														
Production, total.....mill. ft. b. m.	1,929	2,352	1,816	1,827	1,571	1,596	2,152	2,168	2,332	2,472	2,282	2,266	2,256	
Hardwoods.....do.....	334	351	314	311	301	270	332	339	327	337	342	356	341	
Softwoods.....do.....	1,596	2,001	1,502	1,516	1,269	1,326	1,820	1,830	2,004	2,135	1,940	1,910	1,915	
Shipments, total.....do.....	1,763	2,337	1,772	1,919	1,797	2,042	2,288	2,169	2,100	2,138	2,028	1,988	2,013	
Hardwoods.....do.....	276	356	340	319	344	367	349	342	307	274	268	277	283	
Softwoods.....do.....	1,488	1,982	1,432	1,601	1,454	1,674	1,939	1,828	1,793	1,864	1,760	1,711	1,730	
Stocks, gross, end of month, total.....do.....	8,562	7,924	7,951	7,919	7,619	7,195	7,106	7,328	7,654	7,900	8,171	8,394		
Hardwoods.....do.....	2,117	2,029	1,991	1,976	1,895	1,810	1,813	1,810	1,826	1,882	1,949	2,028	2,062	
Softwoods.....do.....	6,444	5,895	5,960	5,943	5,724	5,385	5,298	5,296	5,502	5,772	5,951	6,143	6,332	
Retail movement (yard):														
Ninth Federal Reserve district:														
Sales.....M ft. b. m.	13,614	14,355	10,726	4,785	4,264	2,765	4,652	6,919	10,082	13,249	12,354	12,524	12,482	
Stocks, end of month.....do.....	73,762	68,307	63,934	67,976	79,170	86,584	89,716	89,883	88,887	86,035	83,438	82,018	80,020	
Tenth Federal Reserve district:														
Sales.....do.....	2,871	4,648	3,991	3,408	2,047	1,990	2,566	3,168	3,346	2,876	3,369	2,963	2,834	
Stocks, end of month.....do.....	31,449	30,756	30,197	31,299	32,079	32,811	33,319	32,769	33,014	32,918	32,619	32,137	32,186	
FLOORING														
Maple, beech, and birch:														
Orders:														
New.....M ft. b. m.	4,800	7,400	6,800	15,500	8,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500	7,600	
Unfilled, end of month.....do.....	9,800	12,600	12,900	19,700	21,300	21,000	21,015	20,224	17,200	13,850	12,300	11,450	11,400	
Production.....do.....	7,700	9,000	7,350	8,100	7,300	7,600	9,746	9,906	8,300	9,200	7,800	8,200	7,400	
Shipments.....do.....	5,800	8,500	7,050	8,900	8,100	9,300	10,348	9,475	8,500	8,800	7,850	8,600	7,600	
Stocks, end of month.....do.....	22,000	21,500	22,500	21,700	20,800	19,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200	
Oak:														
Orders:														
New.....do.....	20,824	39,210	56,471	41,589	30,569	26,409	29,737	28,399	24,856	20,458	25,633	31,150	32,302	
Unfilled, end of month.....do.....	27,508	41,922	68,405	74,116	65,888	57,856	51,166	44,312	38,713	33,682	31,107	29,091	31,292	
Production.....do.....	30,888	33,864	31,752	35,489	34,012	31,853	39,006	37,370	34,438	30,637	28,244	32,820	33,359	
Shipments.....do.....	24,608	33,935	29,988	35,878	38,847	34,391	36,427	35,253	30,455	25,489	28,208	33,166	30,101	
Stocks, end of month.....do.....	81,122	64,265	66,029	65,640	60,805	58,267	60,846	62,763	66,746	71,894	71,930	71,584	74,842	
SOFTWOODS														
Fir, Douglas:														
Exports:														
Lumber.....M ft. b. m.	21,371	21,248	2,509	3,505	1,723	12,750	31,397	31,248	49,339	39,959	33,761	42,354	21,636	
Timber.....do.....	12,721	22,625	1,465	62	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925	
Prices, wholesale: [*]														
No. 1, common boards.....dol. per M ft. b. m.	19.110	19.600	19.600	20.286	20.825	21.560	21.854	22.050	22.050	22.050	21.805	21.364	20.580	
Flooring, 1 x 4, "B" and better, V. G.dol. per M ft. b. m.	40.180	41.160	41.160	42.532	43.610	45.080	45.080	45.080	44.100	43.200	42.140	42.140		
Southern pine: [†]														
Exports:														
Lumber.....M ft. b. m.	17,095	24,797	25,322	17,822	25,265	32,184	25,813	27,751	32,813	26,823	22,603	21,105	21,264	
Timber.....do.....	5,639	4,213	4,310	5,573	5,163	4,978	6,941	7,050	6,766	5,442	3,555	7,532	2,752	
Orders: [†]														
New.....mill. ft. b. m.	510	705	707	813	696	612	570	572	529	475	624	630	555	
Unfilled, end of month.....do.....	271	342	396	498	535	464	409	391	359	334	359	351	325	
Price, wholesale, flooring														
dol. per M ft. b. m.	45.84	38.31	38.59	39.28	41.68	44.56	46.49	46.22	45.69	44.60	44.50	45.45	45.37	
Production.....mill. ft. b. m.	556	671	601	671	584	595	675	676	665	644	625	625	601	
Shipments [†]do.....	564	709	653	711	659	683	625	590	561	500	599	638	581	
Stocks, end of month [†]do.....	2,051	1,837	1,845	1,805	1,730	1,642	1,692	1,778	1,882	2,026	2,052	2,039	2,059	
Western pine: [†]														
Orders: [†]														
New.....do.....	306	455	329	529	327	334	411	448	403	365	401	386	285	
Unfilled, end of month.....do.....	178	325	329	442	445	423	411	393	359	302	287	272	215	
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills).....dol. per M ft. b. m.														
Production.....mill. ft. b. m.	26.90	23.91	24.28	24.46	25.77	26.80	28.05	28.86	28.91	28.69	28.68	28.65	27.78	
Shipments [†]do.....	441	471	365	264	179	163	297	392	535	570	578	585	536	
Stocks, end of month [†]do.....	334	454	362	351	314	311	395	402	449	405	425	407	395	
West Coast woods: [†]														
Orders:														
New.....mill. ft. b. m.	353	726	418	642	440	424	714	643	531	607	471	484	525	
Unfilled, end of month.....do.....	271	520	661	907	1,021	926	908	884	786	591	474	437	346	
Production.....do.....	446	679	336	444	354	422	684	599	637	750	578	619		
Shipments [†]do.....	453	658	277	397	326	519	732	667	629	803	588	521	615	
Stocks, end of month.....do.....	1,102	1,222	1,282	1,329	1,357	1,260	1,211	1,143	1,151	1,098	1,088	1,105	1,109	
Redwood, California:														
Orders:														
New.....M ft. b. m.	23,247	34,327	32,668	45,013	48,393	32,142	39,437	34,570	34,746	29,251	27,278	25,870	26,279	
Unfilled, end of month.....do.....	29,833	33,000	39,873	60,503	81,663	80,281	74,421	74,645	69,882	56,779	50,451	42,982	36,619	
Production.....do.....	37,151	41,884	34,564	31,119	35,108	34,791	39,783	38,911	40,811	44,326	42,006	43,704	37,935	
Shipments.....do.....	30,402	33,814	25,998	24,382	27,622	33,435	43,870	36,766	38,668	40,422	37,289	33,611	29,848	
FURNITURE														
All districts:														
Plant operations.....percent of normal.....	79.0	86.0	85.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5	74.0	85.0	81.0	
Grand Rapids district:														
Orders:														
Cancelled.....percent of new orders.....	14.0	5.0	5.0	10.5	5.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0	7.0	
New.....no. of days' production.....	13	20	26	15	29	18	21	16	24	14	23	19	22	
Unfilled, end of month.....do.....	36	33	39	31	44	40	38	33	40	35	41	40	44	
Outstanding accounts, end of month.....no. of days' sales.....	31	31	30	31	30	31	33	32	30	29	31	31	31	
Plant operations.....percent of normal.....	72.0	76.0	78.5	77.0	78.5	83.0	84.0	82.5	78.0	75.0	68.0	76.0	72.0	
Shipments.....no. of days' production.....	16	19	17	18	16	18	20	16	15	14	15	17	16	
Prices, wholesale:														
Beds, wooden.....1926=100.....	83.1	7												

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

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

METALS AND MANUFACTURES

IRON AND STEEL

Foreign trade, iron and steel:															
Exports (domestic).....long tons..	522,617	261,897	203,302	244,186	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765		
Imports.....do.....	37,186	64,509	61,970	52,484	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,480	37,071		
Price, iron and steel, composite.....dol. per long ton..	39.59	34.63	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16		
Ore															
Iron ore:															
Lake Superior district:															
Consumption by furnaces.....thous. of long tons..	4,204	4,385	4,269	4,551	4,604	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157		
Shipments from upper lake ports.....do.....	6,562	7,301	3,758	0	0	0	0	10,044	10,108	10,704	10,811	9,174			
Receipts:															
Lake Erie ports and furnaces.....do.....	4,888	5,388	3,014	62	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749		
Other lower lake ports.....do.....	2,130	1,989	1,430	37	0	0	0	770	3,241	2,293	3,117	3,139	2,834		
Stocks, end of month, total.....do.....	43,266	35,156	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343	30,954		
At furnaces.....do.....	37,210	30,377	30,460	27,022	22,986	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827		
Lake Erie docks.....do.....	6,057	4,780	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127		
Imports, total.....do.....	256	193	204	189	186	210	215	197	215	198	231	207	188		
Manganese ore, imports (manganese content).....thous. of long tons..	47	40	37	48	29	20	41	(e)	55	33	58	50	25		

Pig Iron and Iron Manufactures

Castings, malleable:															
Orders, new.....short tons..	34,810	55,521	58,152	67,035	54,070	60,187	68,502	62,910	46,018	43,141	41,353	49,376	41,652		
Production.....do.....	42,953	51,778	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728		
Percent of capacity.....	52.7	61.9	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9		
Shipments.....short tons..	43,750	48,338	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738		
Pig iron:															
Furnaces in blast, end of month:															
Capacity.....long tons per day..	83,850	97,740	99,205	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260		
Number.....	151	161	164	170	170	176	182	187	170	181	192	191	181		
Prices, wholesale:															
Basic (valley furnace).....dol. per long ton..	23.50	19.00	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50		
Composite.....do.....	24.06	19.80	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06		
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	25.89	21.39	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89		
Production.....thous. of long tons..	2,893	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410		
Cast-iron boilers and radiators:															
Boilers, round:															
Production.....thous. of lb..	2,143	4,256	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272		
Shipments.....do.....	5,898	8,633	5,202	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807		
Stocks, end of month.....do.....	23,334	34,338	31,681	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127		
Boilers, square:															
Production.....do.....	19,487	32,748	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088		
Shipments.....do.....	39,539	45,960	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915		
Stocks, end of month.....do.....	136,844	123,005	122,143	125,090	135,356	148,420	159,185	180,544	186,531	185,060	176,399	156,563			
Radiators:															
Convection type:															
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	649	789	656	633	427	478	465	554	613	640	855	1,082	932		
Ordinary type:															
Production.....do.....	4,191	9,914	7,111	7,689	7,180	7,692	7,669	7,797	5,266	4,538	4,369	4,442	4,972		
Shipments.....do.....	9,550	12,452	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122		
Stocks, end of month.....do.....	35,205	35,990	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507		
Boilers, range, galvanized:															
Orders:															
New.....number of boilers..	49,501	151,230	91,317	129,644	122,930	60,149	80,439	85,720	37,099	39,210	30,809	31,767	39,370		
Unfilled, end of month, total.....do.....	11,834	57,842	39,310	83,949	103,694	56,498	51,418	56,132	37,366	24,453	19,707	17,020	24,233		
Production.....do.....	51,370	133,848	111,534	91,451	100,364	105,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069		
Shipments.....do.....	51,900	137,906	109,849	85,028	103,185	107,345	91,519	81,006	55,865	52,123	35,555	34,454	42,157		
Stocks, end of month.....do.....	45,191	35,175	36,860	43,326	40,505	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721		
Boiler and pipe fittings:															
Cast iron:															
Production.....short tons..	5,979	9,989	8,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978	6,346	5,990		
Shipments.....do.....	6,540	10,170	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939		
Malleable:															
Production.....do.....	3,484	5,639	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,331		
Shipments.....do.....	3,716	5,794	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616		

Sanitary Ware

Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	236.22	222.12	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12	
Porcelain enameled products: ▲														

Shipments, total.....do.....	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996	1,175,304	1,039,844	
Sigils.....do.....	295,440	214,742	285,187	263,992	230,595	253,868	264,399	299,889	278,658	288,917	289,751	251,121	
Table tops.....do.....	385,569	221,318	320,743	260,120	232,706	298,690	358,622	242,862	206,263	277,413	309,801	238,334	

Steel, Crude and Semimanufactured

Castings, steel:														

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....	dol. per lb.	0.0290	0.0246	0.0246	0.0252	0.0257	0.0258	0.0253	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....	dol. per long ton	37.00	32.00	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....	dol. per lb.	.0225	.0190	.0190	.0205	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....	dol. per gross ton	14.69	16.25	16.50	17.15	18.06	19.44	20.85	20.56	17.38	15.95	17.63	19.70
U. S. Steel Corporation:													
Earnings, net.....	thous. of dol.												
Shipments, finished products.....	long tons	792,310	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....	number	545,957	343,347	351,888	800,546	826,510	623,803	722,659	516,975	419,788	836,618	767,021	674,921
Production.....	do	756,768	835,177	653,971	804,526	824,073	622,338	855,889	851,681	684,356	828,300	636,890	596,980
Percent of capacity.....		57.0	62.1	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0	43.9
Shipments.....	number	753,681	836,983	658,103	793,670	825,406	627,755	853,625	851,112	866,144	832,076	637,810	594,858
Stocks, end of month.....	do	21,915	21,882	17,720	28,500	27,167	21,750	24,014	24,583	22,795	19,019	18,099	20,221
Boilers, steel, new orders:													
Area.....	thous. of sq. ft.	612	969	937	1,872	651	855	1,549	674	1,006	719	979	918
Quantity.....	number	860	1,201	837	915	682	757	1,343	722	755	832	1,181	1,356
Furniture, steel:													
Office furniture:													
Orders:													
New.....	thous. of dol.	1,793	1,841	1,734	2,227	2,444	2,079	2,601	2,788	1,916	2,325	2,008	1,714
Unfilled, end of month.....	do	1,322	1,097	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562
Shipments.....	do	1,918	1,777	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071	2,084
Shelving:													
Orders:													
New.....	do	473	436	459	670	574	599	697	728	503	570	564	521
Unfilled, end of month.....	do	446	395	418	426	434	404	467	552	503	534	533	550
Shipments.....	do	577	435	436	571	567	628	633	643	552	513	565	491
Plate, fabricated steel, new orders, total	short tons	31,942	33,791	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763
Oil storage tanks.....	do	13,002	6,632	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,628	7,726	4,750
Spring washers, shipments.....	do	220	242	247	299	309	289	420	430	268	281	249	234
Track work, shipments.....	do	6,137	5,547	4,756	5,579	7,246	8,153	10,720	9,888	8,807	9,194	8,252	7,530
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....	thous. of dol.	1,001	1,078	1,044	960	1,137	1,204	1,683	1,631	1,872	1,898	1,621	1,260
Unit-heater group.....	do	1,336	1,624	1,279	1,141	871	711	1,023	895	758	963	812	1,012
Electric overhead cranes:													
Orders:													
New.....	do	486	416	529	1,136	883	921	1,079	1,415	751	534	638	1,452
Unfilled, end of month.....	do	4,735	1,908	1,990	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,469	5,084
Shipments.....	do	1,076	783	436	664	462	387	578	728	749	692	676	728
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....	1922-24=100	185.3	174.4	200.4	283.3	190.9	249.5	294.2	208.3	242.0	228.2	204.0	257.5
Unfilled, end of month.....	do	309.3	174.0	223.4	319.6	333.3	380.0	408.5	365.4	376.8	372.8	360.3	347.5
Shipments.....	do	232.3	162.9	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5	235.4
Fuel equipment:													
Oil burners:													
Orders:													
New.....	number	23,390	33,355	15,437	11,135	10,333	9,401	14,242	15,361	15,233	14,498	16,274	23,479
Unfilled, end of month.....	do	3,068	3,467	2,557	2,392	3,451	3,024	2,888	3,517	4,344	4,118	3,988	5,054
Shipments.....	do	24,525	33,959	16,347	11,300	9,274	9,828	14,428	14,682	14,406	14,724	16,404	33,711
Stocks, end of month.....	do	25,370	14,102	15,174	16,082	16,335	16,000	16,016	17,098	20,585	22,276	23,730	27,147
Pulverizers, orders, new.....	do	30	23	38	133	59	17	79	32	25	19	12	34
Mechanical stokers, sales: f													
Classes 1, 2, and 3.....	do	16,593	17,909	8,687	5,513	2,899	3,121	5,326	5,868	6,580	8,482	7,249	13,007
Classes 4 and 5:													
Number.....		363	462	324	309	203	165	259	226	202	235	330	452
Horsepower.....		57,564	89,130	62,680	79,226	46,914	37,241	62,783	60,249	47,770	46,414	63,460	75,094
Machine tools, orders, new	av. mo. shipments 1926=100	152.0	136.5	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.1	210.7
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill units.....	units	22,810	47,548	33,022	32,602	66,089	59,201	53,577	56,534	41,869	46,039	37,657	39,702
Power, horizontal type.....	do	1,255	1,306	1,330	1,134	1,242	1,349	1,382	1,478	1,721	1,689	1,721	1,378
Measuring and dispensing, shipments: f													
Gasoline:													
Hand-operated.....	units	836	748	767	393	658	1,313	1,216	1,136	734	863	740	699
Power.....	do	8,630	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322	14,451	13,561
Oil, grease, and other:													
Hand-operated.....	do	11,764	13,566	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,695	12,966	11,556
Power.....	do	3,658	2,502	1,824	4,926	4,224	4,991	6,319	5,252	6,574	4,011	3,518	3,191
Steam, power, centrifugal, and rotary: f													
Orders, new.....	thous. of dol.	1,198	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448	1,899	1,949	1,438
Water-softening apparatus, shipments. units	units	1,184	1,001	990	1,018	960	1,012	1,141	1,316	1,098	919	1,070	987
Water systems, shipments.....	do	12,093	13,112	11,074	10,864	15,562	16,082	15,788	20,601	17,759	17,468	17,425	15,526
Woodworking machinery:													
Orders:													
Canceled.....	thous. of dol.	82	10	14	7	21	9	2	24	10	9	6	14
New.....	do	679	561	737	744	564	904	748	602	578	503	637	491
Unfilled, end of month.....	do	1,095	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188	1,096	1,148
Shipments:													
Quantity.....	machines	324	314	280	367	314	324	397	425	361	402	332	339
Value.....	thous. of dol.	548	557	470	619	571	553	763	796				

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS		METALS AND MANUFACTURES—Continued												
Metals														
Aluminum:														
Imports, bauxite.....	long tons..	55,179	19,178	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161
Price, scrap, cast (N. Y.).....	dol. per lb..	.1136	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283
Babbitt metal (white-base antifriction-bearing metals):														
Production, total.....	thous. of lb..	1,797	2,491	2,362	2,706	2,364	2,290	2,099	2,499	2,206	2,593	2,099	2,387	2,159
For own use.....	do.....	513	695	570	602	518	579	546	599	621	586	516	777	560
For sale.....	do.....	1,283	1,798	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599
Copper:														
Exports, refined and mfrs.....	short tons..	32,743	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142
Imports, total.....	do.....	18,866	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591
For smelting, refining, and export.....	do.....	15,541	8,093	22,321	12,599	5,994	18,358	12,905	11,336	10,717	15,942	20,161	20,867	15,341
Product of Cuba and the Philippine Islands.....	short tons..	1,995	24	25	2,974	25	2,133	46	2,071	41	2,538	1,508	1,967	50
All other.....	do.....	1,331	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	200
Price, electrolytic (N. Y.).....	dol. per lb..	.1184	.0936	.1016	.1076	.1242	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1353
Production*:														
Mine or smelter (incl. custom intake).....	short tons..	80,798	72,074	73,978	69,656	75,212	72,023	91,118	94,596	87,579	89,882	85,243	90,947	* 83,806
Refinery.....	do.....	86,811	72,895	65,682	78,853	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982
Deliveries, refined, total*.....	do.....	49,290	83,596	75,409	89,076	86,791	77,486	98,349	105,050	86,256	83,581	72,890	74,392	72,845
Domestic.....	do.....	44,592	75,919	67,379	82,409	80,812	74,610	91,820	95,884	81,336	77,725	67,356	68,019	66,229
Export.....	do.....	4,698	7,677	8,030	6,667	5,979	2,876	3,519	9,166	4,920	5,856	5,534	6,373	6,616
Stocks, refined, end of month*.....	do.....	181,842	178,018	171,291	161,068	142,374	136,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321
Lead:														
Imports of ore, concentrates, pigs, bars, etc.....	short tons..	1,473	1,742	698	1,073	249	402	602	593	848	683	1,710	1,567	1,383
Ore:														
Receipts, lead content of domestic ore.....	do.....	30,910	31,096	32,052	35,780	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	
Shipments, Joplin district.....	do.....	6,472	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129
Refined:														
Price, wholesale, pig, desilverized (N. Y.).....	dol. per lb..	.0574	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640
Production from domestic ore.....	short tons..	45,112	39,317	40,273	43,613	41,223	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989
Shipments, reported.....	do.....	39,292	59,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,850
Stocks, end of month.....	do.....	100,646	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742
Tin:														
Consumption in manufacture of tin and terneplate.....	long tons..	2,290	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560
Deliveries.....	do.....	8,210	6,005	5,345	6,930	7,615	7,675	9,030	6,995	6,425	6,645	4,980	7,580	8,245
Imports, bars, blocks, etc.....	do.....	8,179	6,327	5,098	8,339	8,509	7,238	10,468	6,430	6,557	6,344	6,558	6,312	6,155
Price, Straits (N. Y.).....	dol. per lb..	.5146	.4494	.5132	.5285	.5089	.5194	.6271	.5899	.5503	.5584	.5931	.5940	.5862
Stocks, end of month:														
World, visible supply.....	long tons..	22,865	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014
United States.....	do.....	3,230	3,315	3,030	5,095	5,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	3,533
Zinc:														
Ore, Joplin district:														
Shipments.....	short tons..	45,283	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705
Stocks, end of month.....	do.....	18,563	31,200	29,990	22,785	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	15,926
Price, prime, western (St. L.).....	dol. per lb..	.0609	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719
Production, slab, at primary smelters.....	short tons..	52,645	46,225	45,670	46,940	40,047	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,027
Retorts in operation, end of mo. number.....	do.....	50,324	41,733	43,103	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809
Shipments, total*.....	short tons..	40,345	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737
Domestic.....	do.....	40,345	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737
Stocks, refinery, end of mo.*.....	do.....	25,817	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,091	13,561	11,227	13,517
Electrical Equipment														
Furnaces, electric, industrial, sales: ^t														
Unit.....	kilowatts..	1,244	3,899	5,761	4,573	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660
Value.....	thous. of dol..	84	191	291	303	336	293	393	458	325	547	257	255	102
Electrical goods, new orders (quarterly)														
Laminated phenolic products, shipments.....	thous. of dol..													
thous. of dol..														
Motors (1-200 H. P.):														
Billings (shipments):														
A. C.....	thous. of dol..													
do.....	2,735	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,550	3,222	3,334	3,058	743	
D. C.....	do.....	727	558	811	634	742	941	1,018	660	1,038	793	769		
Orders, new:														
A. C.....	do.....													
do.....	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	741	
D. C.....	do.....	573	658	938	984	1,074	1,254	965	984	1,655	481			
Power cables, paper insulated, shipments:														
Unit.....	thous. of ft..	1,010	677	518	577	732	955	848	979	989	884	998	1,107	861
Value.....	thous. of dol..	1,376	672	607	815	863	1,023	1,090	1,533	1,234	1,295	1,370	1,527	1,321
Power switching equipment, new orders:														
Indoor.....	dollars..	147,287	99,621	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697	141,314	127,128	114,016
Outdoor.....	do.....	215,357	267,098	192,967	284,308	341,395	374,719	597,804	754,827	355,937	433,219	497,890	361,758	347,448
Ranges, electric, billed sales.....	thous. of dol..	1,650	1,708	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,092	2,271	1,840	2,019
Refrigerators, household, sales.....	number..	69,183	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688
Vacuum cleaners, shipments:														
Floor cleaners.....	do.....	101,376	109,636	100,983	114,892	92,056	112,787	148,113	140,516	125,921	102,153	83,725	88,456	11

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....net tons..	5,430	8,025	7,773	7,939	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	
Orders, unfilled, end of mo.....do.....	15,557	32,411	30,436	33,077	29,309	30,286	26,408	20,549	18,037	15,784	17,542	22,311	18,641	
Plumbing fixtures, brass:														
Shipments.....number of pieces..	1,213,156	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679	1,863,871	1,554,575	1,649,582	1,409,558	1,565,935	1,419,541	
Radiators, convection type:														
Sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf..	64	141	103	168	47	33	34	47	116	56	51	103	90	
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf..	484	459	426	328	343	236	448	422	336	446	352	410	484	
Sheets, brass, price, mill.....dol. per lb..	.190	.157	.162	.168	.178	.189	.210	.207	.196	.198	.198	.198	.196	
Wire cloth (brass, bronze, and alloy):														
Orders:														
New.....thous. of sq. ft..	277	505	517	689	1,191	215	1,107	355	170	236	336	320	* 285	
Unfilled, end of mo.....do.....	653	567	672	774	1,355	1,362	2,031	1,763	1,414	1,175	1,010	876	* 793	
Production.....do.....	402	501	428	521	535	488	557	580	525	455	493	431	426	
Shipments.....do.....	407	457	418	508	512	477	558	628	510	467	512	453	376	
Stocks, end of month.....do.....	650	764	771	749	774	781	790	732	729	698	654	633	637	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments: ^t •														
Total, all grades.....short tons..	529,035	504,627	511,019	526,747	504,031	563,062	548,147	570,846	567,210	550,945	565,649	539,553		
Groundwood.....do.....	137,945	132,914	134,039	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427	121,299		
Sulphate.....do.....	168,533	161,442	158,782	172,386	160,859	179,091	183,586	186,648	189,037	191,148	203,297	193,327		
Sulphite, total.....do.....	160,416	157,897	161,912	165,192	165,613	183,588	167,898	184,749	185,836	177,862	179,787	171,713		
Bleached.....do.....	106,994	98,008	99,946	100,255	99,373	116,301	98,003	106,231	106,433	106,527	103,922	103,782		
Unbleached.....do.....	62,422	59,889	61,966	64,937	66,240	67,287	69,895	78,518	79,403	71,335	75,865	67,931		
Soda.....do.....	47,184	53,141	52,374	56,286	58,128	55,556	61,583	59,446	59,643	57,912	54,452	54,138	53,214	
Imports:														
Chemicals ^tdo.....	183,139	179,718	176,960	192,511	172,125	191,174	151,820	108,569	191,590	240,309	202,136	201,109	* 187,225	
Groundwood ^tdo.....	17,732	* 21,046	* 24,135	* 23,512	* 18,513	* 15,262	* 15,443	* 19,669	* 21,484	* 19,713	* 24,561	15,504	* 15,300	
Production: ^t														
Total, all grades.....do.....	519,909	501,810	512,057	540,822	513,703	576,097	566,723	580,880	579,096	547,611	559,239	522,106		
Groundwood.....do.....	130,383	130,436	138,470	139,109	130,067	148,927	148,182	152,627	144,233	121,877	113,955	104,839		
Sulphate.....do.....	167,030	161,604	159,420	172,559	161,343	179,091	182,673	188,153	191,916	191,916	205,350	195,083		
Sulphite, total.....do.....	170,089	159,265	158,161	170,968	166,958	186,766	176,243	180,217	184,627	179,037	184,408	169,129		
Bleached.....do.....	105,935	98,402	96,380	103,676	104,713	115,184	102,514	103,539	108,716	106,542	109,738	99,313		
Unbleached.....do.....	64,154	60,863	61,781	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670	69,816		
Soda.....do.....	48,000	50,505	56,006	58,186	55,335	61,313	59,625	58,320	54,781	55,526	53,055			
Stocks, end of month: ^t														
Total, all grades.....do.....	77,656	75,722	76,614	71,712	78,586	87,820	101,036	106,876	116,096	114,083	112,549	100,738		
Groundwood.....do.....	22,742	20,600	24,634	22,926	27,970	31,403	41,284	49,541	55,734	52,111	42,731	32,476		
Sulphate.....do.....	4,784	4,985	5,474	6,014	6,435	6,435	5,663	7,022	9,761	10,395	12,214	13,802		
Sulphite, total.....do.....	45,999	47,317	43,867	40,091	41,640	44,580	51,571	47,633	47,628	48,387	53,430	50,390		
Bleached.....do.....	27,651	28,047	24,868	24,246	28,489	28,404	32,807	30,182	32,446	32,446	38,286	33,883		
Unbleached.....do.....	18,348	19,270	18,999	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144	16,507		
Soda.....do.....	4,626	4,131	2,820	2,639	2,681	2,541	2,402	2,518	2,680	2,973	3,190	4,175	4,070	
Price, sulphite, unbleached.....dol. per 100 lb..	3.66	1.98	2.06	2.33	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75	3.75	

PAPER

PAPER														
Total paper:														
Paper, incl. newsprint and paperboard:														
Production ^tshort tons..	984,688	864,309	956,779	953,283	944,049	1,102,273	1,046,235	* 998,428	1,034,729	* 912,664	* 930,565	947,901		
Paper, excl. newsprint and paperboard:														
Orders, new.....short tons..	500,150	505,593	613,609	529,312	519,798	647,063	517,972	470,209	509,205	409,929	* 423,019	460,779		
Production ^tdo.....	543,763	462,837	547,958	508,256	498,546	591,191	531,006	523,448	575,347	487,738	* 484,967	522,078		
Shipments.....do.....	538,340	457,044	563,997	515,417	497,810	505,070	521,707	507,459	567,935	468,154	* 454,643	504,116		
Book paper:														
Coated paper:														
Orders, new.....do.....	14,259	20,554	28,287	28,119	26,676	21,746	24,709	23,875	15,082	14,459	13,849	14,426	16,066	
Orders, unfilled, end of mo.....do.....	1,926	6,634	12,659	12,783	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	3,646	
Production ^tdo.....	16,025	22,225	22,761	26,835	27,210	23,043	21,465	22,709	21,123	18,563	17,425	16,651	16,825	
Percent of potential capacity.....	63.0	83.4	83.4	91.0	94.0	103.0	94.5	98.5	93.5	84.6	77.3	75.9	75.9	
Shipments.....short tons..	16,091	22,048	22,531	28,952	27,939	22,863	21,188	23,103	20,345	17,646	16,557	14,725	17,232	
Stocks, end of month.....do.....	12,333	12,334	13,336	12,735	11,884	11,029	10,230	10,041	10,819	11,456	12,615	14,178	12,373	
Uncoated paper:														
Orders, new.....do.....	76,528	101,413	115,477	127,834	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	87,061	
Orders, unfilled, end of mo.....do.....	24,724	34,270	54,829	66,239	64,372	69,703	82,244	83,565	64,540	54,212	49,609	45,095		
Production ^tshort tons..	83,903	103,417	98,939	111,733	104,795	109,260	116,969	111,959	101,288	99,684	97,409	95,211		
Percent of potential capacity.....	74.4</													

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint:													
Canada:													
Exports.....short tons..													
302,325	280,733	295,833	286,233	259,543	222,945	204,935	252,790	294,726	306,646	305,163	283,128	308,655	
314,594	301,096	256,235	289,312	286,991	275,532	302,068	298,678	309,210	311,017	314,529	318,713	312,250	
322,661	307,250	293,539	316,723	261,992	251,256	290,968	311,584	313,414	311,824	301,850	313,435	306,396	
81,317	59,439	51,986	24,506	49,505	73,769	84,902	72,223	69,357	67,438	79,993	85,256	89,553	
United States:													
Consumption by publishers.....do.													
203,198	223,813	209,109	183,106	175,617	109,057	199,355	206,695	189,297	170,455	173,338	183,185		
Imports.....do.	260,135	249,153	278,991	238,426	204,689	270,478	263,620	279,937	288,291	302,982	260,158	303,351	
Price, rolls, contract, destination (N. Y. basis).....dol. per short ton..	42.50	41.00	41.00	41.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	
Production.....short tons..	78,352	81,076	79,848	80,048	79,362	72,072	82,576	78,619	78,907	78,500	78,205	80,311	77,732
Shipments from mills.....do.	72,127	81,771	80,469	81,910	75,046	74,941	79,582	85,915	77,647	76,255	79,759	75,724	73,931
Stocks, end of month:													
At mills.....do.	27,692	16,400	15,988	14,239	18,673	15,995	19,001	12,406	12,645	14,944	13,090	17,676	21,473
At publishers.....do.	236,743	214,568	251,091	257,241	243,951	246,873	258,740	278,820	298,597	344,147	380,070	420,825	
In transit to publishers.....do.	42,106	56,425	54,294	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489	
Paperboard:													
Consumption, waste paper.....do.	306,874	274,332	279,068	295,554	295,477	339,242	341,597	330,250	287,504	274,463	287,443	287,858	
Orders, new.....do.	357,733	308,732	350,452	407,716	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216	
Orders, unfilled, end of mo.....do.	138,830	127,193	130,472	221,409	236,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467	
Production.....do.	359,849	321,624	328,773	365,665	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091	
Percent of capacity.....	82.7	79.6	75.6	82.0	90.0	91.6	90.8	80.5	71.0	75.7	71.5		
Stocks of waste paper, end of month:													
At mills.....short tons..	189,590	182,822	199,404	211,295	196,570	197,977	211,628	234,239	257,185	254,554	258,064	277,797	
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams..	70,731	85,824	69,952	74,713	81,945	80,294	90,365	135,451	103,862	81,813	76,209	66,039	67,422
Foreign.....do.	6,077	9,377	7,327	11,492	6,294	9,972	13,971	10,919	9,104	8,556	8,498	7,711	7,724
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft..	2,474	2,650	2,281	2,488	2,308	2,428	3,018	2,778	2,549	2,632	2,344	2,484	2,653
Corrugated.....do.	2,250	2,392	2,092	2,276	2,074	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403
Solid fiber.....do.	224	258	189	212	234	233	306	271	256	247	230	258	250
PRINTING													
Blank forms, new orders.....thous. of sets..	109,633	129,034	140,638	166,970	106,944	149,194	129,377	127,262	123,341	115,141	91,805	106,989	111,485
Book publication, total.....no. of editions..	1,183	1,195	841	1,074	781	1,011	889	885	945	869	846	826	942
New books.....do.	1,023	966	732	868	694	815	740	724	800	580	741	702	831
New editions.....do.	160	229	109	206	87	196	149	161	145	109	105	124	111
Operations (productive activity).....1923=100..	98	101	98	99	103	100	100	102	95	90	96	100	
Sales books, new orders.....thous. of books..	16,741	18,513	16,166	19,139	16,959	16,057	19,711	18,998	15,799	16,633	16,506	16,697	16,049

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†.....long tons..	38,707	49,637	50,433	49,754	48,744	50,282	54,064	51,797	51,733	51,798	43,650	1,456	43,893
For tires and tubes.....do.	(1)	36,520	37,215	37,179	36,777	37,030	42,638	41,479	37,951	37,902	30,289	(1)	(1)
Imports, total, including latex.....do.	53,129	40,965	38,414	51,382	43,339	44,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024
Price, smoked sheets (N. Y.).....dol. per lb..	.163	.165	.180	.200	.214	.213	.246	.234	.213	.193	.189	.184	.186
Shipments, world.....long tons..	98,000	80,552	77,000	79,000	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000
Stocks, world, end of month.....do.	475,797	486,159	466,491	466,576	454,249	445,265	447,856	428,249	413,134	433,257	445,782	457,462	469,768
Afloat, total.....do.	133,000	106,000	103,000	103,000	98,000	94,000	123,000	124,000	117,000	125,000	144,000	140,000	141,000
For United States.....do.	80,653	67,825	73,691	56,567	55,096	53,538	56,994	72,530	58,542	57,215	75,779	80,439	83,288
London and Liverpool.....do.	51,932	66,625	88,781	78,462	71,062	63,760	52,077	48,748	46,628	43,427	42,175	45,211	49,897
British Malaya.....do.	85,865	59,534	60,230	62,111	78,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579
United States.....do.	205,000	224,000	211,480	223,000	206,911	201,027	187,977	178,246	175,019	172,193	171,561	179,590	192,382
Reclaimed rubber:†													
Consumption.....do.	12,234	12,892	12,302	13,280	13,366	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681
Production.....do.	15,849	13,898	13,540	15,031	15,129	15,192	14,458	13,884	15,793	16,052	16,241	16,543	16,410
Stocks, end of month.....do.	23,572	14,673	15,643	19,000	19,010	18,839	14,010	14,010	14,647	14,535	17,992	19,706	21,597
Scrap rubber:													
Consumption by reclaimers (quar.).....do.					36,347			42,398			45,495		
TIRES AND TUBES:†													
Pneumatic casings:													
Production.....thousands..	(1)	5,125	4,969	5,311	4,980	5,246	5,916	5,730	5,352	5,339	4,292	(1)	(1)
Shipments, total.....do.	(1)	4,081	4,232	5,016	4,509	4,371	5,787	5,560	5,375	5,359	5,190	(1)	(1)
Domestic.....do.	(1)	4,012	4,162	4,926	4,421	4,276	5,687	5,438	5,281	5,297	5,112	(1)	(1)
Stocks, end of month.....do.	(1)	10,089	10,814	11,114	11,377	12,308	12,448	12,629	12,529	11,654	(1)	(1)	
Inner tubes:													
Production.....do.	(1)	5,397	4,739	5,121	4,801	5,091	5,823	5,627	4,956	4,716	4,019	(1)	(1)
Shipments, total.....do.	(1)	4,108	3,995	4,819	4,391	4,536	5,571	5,325	5,028	5,027	5,046	(1)	(1)
Domestic.....do.	(1)	4,055	3,948	4,754	4,327	4,469	5,499	5,242	4,959	4,957	4,993	(1)	(1)
Stocks, end of month.....do.													

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667
Production.....thous. of bbl.	11,374	12,470	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223
Percent of capacity.....	52.0	56.0	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1
Shipments.....thous. of bbl.	11,190	13,089	8,942	6,246	4,680	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773
Stocks, finished, end of month.....do.	21,572	18,079	20,117	22,441	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388
Stocks, clinker, end of month.....do.	5,854	4,980	5,180	5,564	6,160	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	849,321	938,135	973,750	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,972	1,268,218	745,035
Shipments.....do.	829,261	908,603	964,479	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,450	1,181,549	725,444
Stocks, end of month.....do.	417,827	434,296	427,509	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.113	11.788	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110	12.125	12.116	12.076
Shipments.....thous. of brick	189,104	163,246	141,080	108,169	113,598	163,801	191,040	191,275	184,625	167,085	157,839	154,356	
Stocks, end of month.....do.	433,730	450,194	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	506,092	
Face brick:*													
Shipments.....do.	60,877	46,991	38,970	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,530	52,783	
Stocks, end of month.....do.	269,685	276,793	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	294,615	
Vitrified paving brick:													
Shipments.....do.	11,614	9,738	5,099	3,146	3,257	4,038	6,716	6,877	9,431	8,580	7,707	8,638	
Stocks, end of month.....do.	68,319	64,034	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	
Terra cotta:													
Orders, new:													
Quantity.....short tons	848	982	1,492	1,372	819	3,645	1,060	1,750	916	1,082	1,495	884	
Value.....thous. of dol.	106	120	128	171	103	248	127	223	140	128	122	177	133
Hollow building tile:													
Shipments.....short tons	92,643	71,919	62,418	51,338	51,082	79,793	100,381	98,246	84,932	80,317	80,812	76,489	
Stocks, end of month.....do.	315,242	333,108	344,131	354,608	354,210	358,256	351,509	359,881	367,022	362,455	365,788	361,162	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	4,417	4,250	3,880	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548
Percent of capacity.....	77.1	72.2	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5
Shipments.....thous. of gross	3,932	4,310	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	4,400
Stocks, end of month.....do.	8,261	6,828	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843
Illuminating glassware:													
Orders:													
New and contract.....number of turns	2,283	3,433	3,150	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829
Unfilled, end of month.....do.	2,516	3,057	3,102	2,953	3,518	2,894	2,503	2,621	2,848	2,870	2,692	2,720	2,824
Production.....do.	2,981	3,106	3,087	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886
Shipments.....do.	2,618	3,095	2,980	3,075	2,830	2,688	3,119	2,864	2,658	2,652	2,289	2,426	2,731
Stocks, end of month.....do.	5,267	3,103	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043
Plate glass, production.....thous. of sq. ft.	14,855	20,843	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons				248,109									
Production.....do.				723,319									
Shipments.....do.				206,586									
Calcinated, production.....do.				523,389									
Calcinated products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.				134,962									
Board, wall.....do.				82,363									
Cement, Keene's.....short tons				7,948									
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons				340,463									
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons				47,733									
Tile, partition.....thous. of sq. ft.				4,413									

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10,319	11,566	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367
Shipments.....do.	10,653	12,235	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418
Stocks, end of month.....do.	21,471	18,801	18,879	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804
COTTON													
Consumption†.....thous. of bales	526	651	626	695	679	666	777	719	670	681	583	604	602
Exports (excluding linters)†.....do.	799	861	690	594	538	486	468	373	324	230	124	220	617
Ginnings (total crop to end of month indicated)†.....thous. of bales	13,164	9,883	11,493	11,699	11,956	12,141	45	28	31	36	143	1,871	8,259
Imports (excluding linters).....do.	9	10	9	16	15	23	45	28	31	36	19	8	5
Prices:													
Received by farmers.....dol. per lb.	.081	.122	.120	.123	.124	.124	.135	.137	.129	.124	.124	.107	.090
Wholesale, middling (New York).....do.	.084	.123	.122	.128	.130	.131	.145	.143	.133	.127	.124	.103	.090
Production (crop estimate).....thous. of bales	* 18,243		12,399										
Receipts into sight.....do.	3,477	3,451	2,245	1,190	695	622	697	519	327	298	175	1,064	3,075
Stocks, end of month:													
Domestic, total.....do.	11,177	9,447	10,187	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918
Mills.....do.	1,419	1,413	1,801	2,006	2,074	2,061	2,078	1,987	1,815	1,549	1,286	961	991
Warehouses.....do.	9,758	8,034	8,386	7,737	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926
World visible supply, total.....do.	8,029	7,679	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421
American cotton.....do.	6,467	5,845	6,271	6,038	5,925	4,984	4,348	3,858	3,361	2,837	2,549	2,763	4,863

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

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

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

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

	1937		1936			1937								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd..	25,805	15,359	12,843	13,750	14,502	15,892	20,339	16,320	17,386	15,554	14,418	16,418	17,511	
Imports.....do.	5,903	8,034	9,648	15,123	15,591	19,278	22,257	23,931	15,090	10,743	10,576	7,896	5,560	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd..	.049	.068	.077	.050	.081	.076	.079	.076	.069	.065	.063	.058	.051	
Sheeting, brown, 4 x 4.....do.	.061	.077	.080	.086	.086	.086	.089	.095	.090	.085	.081	.075	.069	
Finished cotton cloth: [†]														
Production:														
Bleached, plain.....thous. of yd..	119,609	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	119,672	118,956	115,013	112,741	
Dyed, colors.....do.	79,620	147,464	124,446	140,508	136,493	122,232	135,560	125,154	108,888	92,190	88,355	86,792	78,363	
Dyed, black.....do.	6,674	10,437	7,107	8,416	7,595	6,415	6,077	7,172	6,555	6,959	7,732	7,154		
Printed.....do.	97,757	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	88,294	86,089	91,578	98,993	
Stocks, end of month:														
Bleached, dyed colors and dyed black.....thous. of yd..	277,860	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	280,983	268,428	272,709	262,006	
Printed.....do.	136,177	117,209	115,491	122,114	115,428	114,852	113,050	119,571	125,754	129,359	118,383	120,338	102,843	
Spindle activity: [†]														
Active spindles.....thousands..	23,724	23,662	23,814	24,083	24,400	24,518	24,640	24,727	24,656	24,558	24,394	24,353	23,887	
Active spindle hrs., total.....millions of hrs..	6,928	8,336	8,000	8,698	8,582	8,352	9,607	9,175	8,562	8,595	7,665	8,185	7,658	
Average per spindle in place.....hours..	259	300	289	315	313	307	355	339	316	318	284	304	285	
Operations.....pct. of capacity..	111.1	123.9	130.4	135.4	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb..	.245	.304	.311	.341	.347	.344	.364	.363	.336	.311	.293	.272	.257	
40/1, southern spinning.....do.	.383	.448	.452	.483	.513	.482	.482	.490	.479	.452	.439	.413	.407	
RAYON AND SILK														
Rayon:														
Deliveries [†]1923-25=100..	366	669	714	713	717	720	691	696	715	686	696	691	560	
Imports.....thous. of lb..	1,323	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	2,389	1,788	1,954	1,573	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.03	.60	.60	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63	
Stocks, producers, end of mo. [†]														
no. of months' supply..	1.1	0.5	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	
Silk:														
Deliveries (consumption).....bales..	36,002	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372	
Imports, raw.....thous. of lb..	5,054	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	1.721	1.756	1.935	1.908	2,051	1.993	2,012	1.975	1.848	1.827	1.940	1,873	1,851	
Stocks, end of month:														
Total visible supply.....bales..	151,834	157,500	165,713	180,114	160,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857	
United States (warehouses).....do.	40,834	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,957	
WOOL														
Consumption of scoured wool: [†]														
Apparel class.....thous. of lb..	16,593	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044	17,304	
Carpet class.....do.	4,926	11,880	9,937	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903	8,668	7,259	
Imports, unmanufactured.....do.	14,213	23,550	25,548	29,037	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896	
Operations, machinery activity:														
Combs														
percent of active hours to total reported ..	60	76	109	123	116	123	124	122	113	101	84	89	76	
Looms:														
Carpet and rug.....do.	42	67	64	67	64	72	74	70	68	65	50	61	56	
Narrow.....do.	28	46	42	52	56	59	58	54	52	45	32	34	27	
Broad.....do.	55	73	82	94	97	100	97	92	93	89	73	74	58	
Spinning spindles:														
Woolen.....do.	63	90	96	100	105	111	104	98	100	93	79	88	72	
Worsted.....do.	46	74	83	92	88	89	87	82	82	73	57	59	47	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	.90	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	
Raw, Ohio and Penn., fleeces.....do.	.38	.39	.43	.49	.52	.50	.45	.46	.42	.43	.43	.43	.42	
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd..	1.980	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.035	1.999	
Worsten's dress goods, French serge, 54" (at mill).....dol. per yd..	1.213	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.34	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38	
Receipts at Boston, total.....thous. of lb..	8,753	15,478	20,280	18,911	28,602	38,618	34,730	25,322	37,978	53,149	38,904	29,237	12,129	
Domestic.....do.	5,758	12,060	15,515	6,139	5,126	2,407	7,745	10,697	23,340	41,315	36,186	25,796	8,439	
Foreign.....do.	2,995	3,418	4,766	12,772	23,476	36,212	26,085	14,625	14,638	11,833	2,718	3,442	3,691	
Stocks, scoured basis, end of quarter, total.....thous. of lb..				129,204			120,526			142,554			135,259	
Woolen, total.....do.				45,763			46,315			48,890			49,915	
Domestic.....do.				35,223			31,751			33,603			37,699	
Foreign.....do.				10,540			14,561			15,287			12,216	
Worsted, total.....do.				83,441			74,211			93,664			85,344	
Domestic.....do.				44,484			26,040			64,853			63,788	
Foreign.....do.				38,957			47,271			28,811			21,556	
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pet. of capacity..	33.2	61.0	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	
Stocks, end of month.....thous. of gross..	7,193	7,461	7,395	7,349	6,725	6,612	6,465	6,505	6,746	7,002	7,002	7,090	7,196	
Fur, sales by dealers.....thous. of dol..	1,681	2,297	2,850	3,941	3,083	4,444	5,228	4,839	4,855	3,223	3,185	3,994	2,283	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo.....thous. linear yd..	2,584	2,410	2,684	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179	
Pyroxylin spread.....thous. of lb..	4,945	6,081	5,321	5,648	5,965	6,498	7,803	7,156	5,555	4,958	4,317	5,982	5,481	
Shipments, billed.....thous. linear yd..	4,617	5,408	5,094	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962	

* Preliminary.

† Revised.

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

‡ Data for October 1936, 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September			

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued <i>(U. S. Bureau of Foreign and Domestic Commerce)</i>																
Exports of locomotives, total.....	number	11	7	3	9	4	3	2	11	3	3	5	6	3		
Electric.....	do	0	1	1	3	0	0	0	0	0	1	1	2	0		
Steam.....	do	11	6	2	6	4	3	2	11	8	2	4	4	3		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS																
Shipments, total.....	number	180	124	111	129	152	142	141	162	162	153	164	173	116		
Domestic.....	do	163	113	103	122	146	131	135	156	158	149	158	164	113		
Exports.....	do	17	11	8	7	6	11	6	4	4	4	6	9	3		
SHIPBUILDING																
United States:																
Vessels under construction, all types																
thous. gross tons																
Steam and motor.....	do	294	201	223	248	237	281	323	342	380	366	319	313	316		
do	250	151	153	180	163	190	225	243	276	266	280	273	273			
Unrigged.....	do	45	50	70	68	73	91	98	99	103	99	39	39	43		
Vessels launched, all types																
gross tons																
Powered:																
Steam.....	do	39,302	7,451	9,874	16,614	17,571	0	0	0	725	0	7,550	0	7,033		
Motor.....	do	350	810	250	297	0	0	10,017	140	0	10,256	114	8,309	312		
Unrigged.....	do	3,894	15,746	2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868	6,286	4,675	7,947		
Steel.....	do	43,546	24,007	12,098	24,048	22,100	4,060	18,018	7,178	8,675	15,014	13,836	12,875	14,980		
Vessels officially numbered, all types																
gross tons																
Steel.....	do	38,120	44,091	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738	7,679	24,275		
do	31,732	33,423	22,007	14,879	20,791	17,557	24,765	10,022	6,786	20,798	14,306	3,269		18,889		
World (quarterly):																
Launched:																
Number.....	ships															
Tonnage.....	thous. gross tons															
Under construction:																
Number.....	ships															
Tonnage.....	thous. gross tons															

CANADIAN STATISTICS

Physical volume of business: ^t																
Combined index.....	1926=100	127.4	121.5	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5	123.4	123.8		
Industrial production:																
Combined index.....	do	132.6	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2	127.5		
Construction.....	do	54.2	44.0	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0	48.7	53.8	56.1		
Electric power.....	do	224.3	216.3	219.4	223.5	237.7	239.3	239.8	233.7	231.1	226.9					
Manufacturing.....	do	133.6	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4	122.9		
Forestry.....	do	133.8	132.4	133.0	150.4	149.9	138.1	138.0	138.0	133.6	142.5	139.2	136.7	153.3		
Mining.....	do	186.9	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3	203.8		
Distribution:																
Combined index.....	do	112.3	109.9	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2	113.0		
Carloadings.....	do	77.0	78.0	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8	82.7	85.1		
Exports (volume).....	do	96.7	115.8	106.1	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6	103.9		
Imports (volume).....	do	110.8	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5	97.9	101.6		
Trade employment.....	do	135.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8	132.9		
Agricultural marketings:																
Combined index.....	do	55.3	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6	86.1		
Grain.....	do	54.8	89.9	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0	79.3		
Livestock.....	do	93.0	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1	116.4		
Commodity prices:																
Cost of living.....	do	84.2	81.3	81.5	81.8	81.8	81.9	82.2	82.4	82.9	82.9	83.2	83.8	83.6		
Wholesale prices.....	do	84.7	77.1	77.2	79.6	81.7	82.9	85.5	86.1	85.1	84.6	87.5	85.6	85.0		
Employment (first of month):																
Combined index.....	do	125.7	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2		
Construction and maintenance.....	do	144.3	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	139.8	144.5		
Manufacturing.....	do	121.7	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	118.1	121.2		
Mining.....	do	163.9	147.9	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7	159.1		
Service.....	do	135.4	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5	141.7	146.6		
Trade.....	do	133.4	129.6	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2	130.9		
Transportation.....	do	90.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.1	89.7			
Finance:																
Banking:																
Bank debits.....	mills. of dol.	2,906	3,328	3,303	3,405	3,227	2,732	3,190	3,376	2,769	2,892	2,721	2,613	2,734		
Interest rates.....	1926=100	72.2	71.8	69.7	70.4	74.3	78.5	77.9	74.5	72.9	73.1			71.8		
Commercial failures.....	number	94	94	102	82	92	85	83								
Life insurance sales, new paid for ordinary	thous. of dol.	33,762	29,402	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658	32,364	28,274	27,514		
Security issues and prices:																
New bond issues, total.....	do	50,639	124,665	51,018	94,279	207,282	100,539	81,355	46,292	158,364	105,033	100,763	50,112	54,271		
Bond yields.....	percent	3.50	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46	3.44		
Common stock prices.....	1926=100	105.8	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0	135.2	118.9		
Foreign trade:																
Exports, total.....	thous. of dol.	103,684	113,003	122,866	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142	103,339	95,216		
Imports.....	do	82,113	65,159	66,169	52,996	51,883	48,681	70,990	56,886	76,707	75,689	71,996	69,966	70,240		
Exports:																
Wheat.....	thous. of bu.	10,055	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,903		
Wheat flour.....	thous. of bbl.	336	404	409	475	314	348	390	286							

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