

NOVEMBER 1937

**SURVEY**  
**OF**  
**CURRENT BUSINESS**



**UNITED STATES**  
**DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**  
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# The usual Periodic Revision

of material presented in the Survey of Current Business has been made in this issue. A list of the new data added and of the series discontinued is given below. The pages indicated for the added series refer to this issue, while the pages given for the discontinued data refer to the October 1937 issue.

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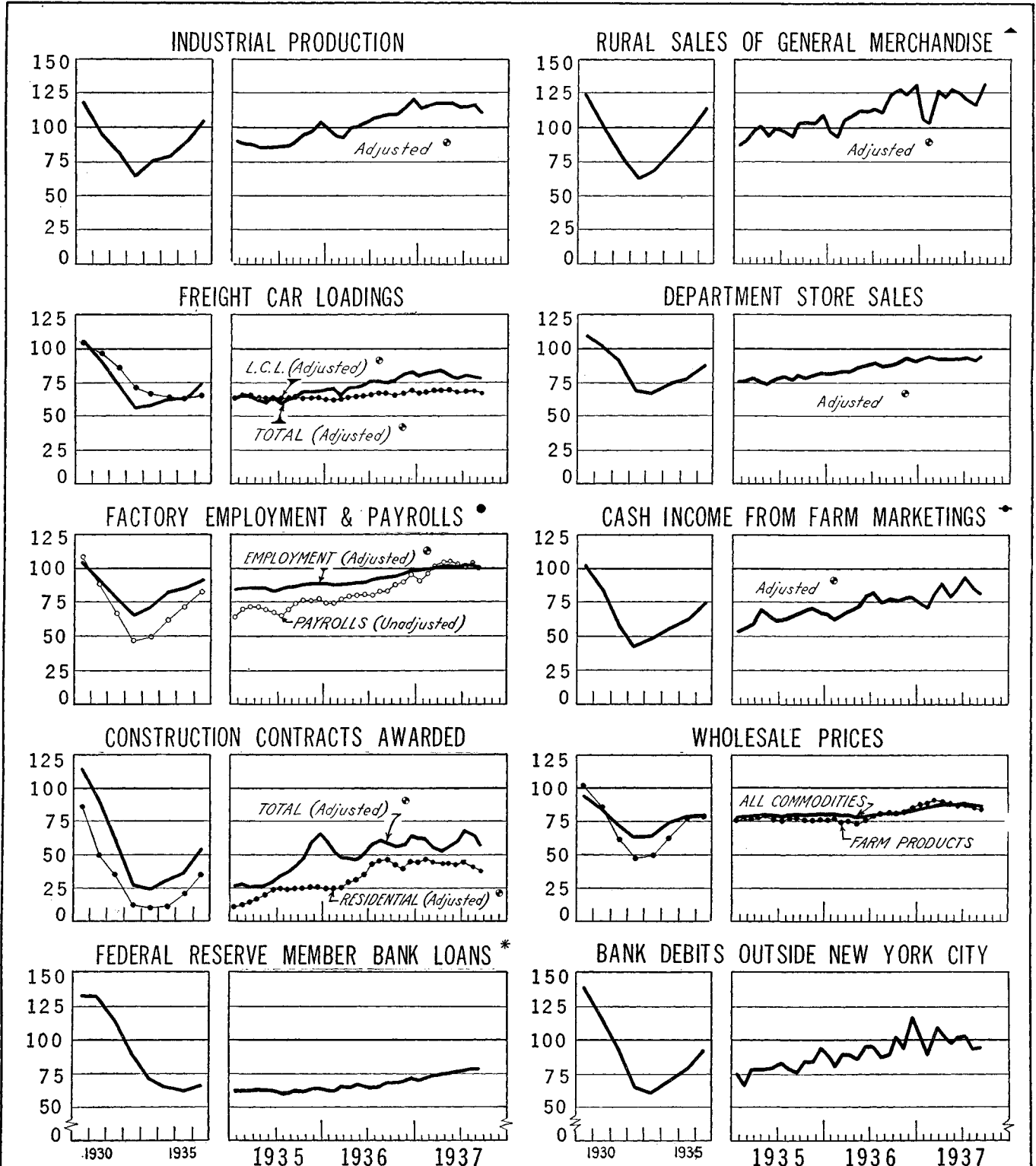
\* Discontinued by the reporting source.

**It is important that the tables printed monthly in the SURVEY, presenting back data for the new and revised series, be retained for reference purposes.**



# Business Indicators

1923-25=100, except as noted



◊ ADJUSTED FOR SEASONAL VARIATION ● REVISED \* REPORTING MEMBER BANKS ▲ 1929-31 = 100 ◆ 1924-29 = 100

NOTE: Indexes are based on dollar figures, except industrial production, freight-car loadings, and factory employment

# Business Situation Summarized

**I**NDUSTRIAL production in October as indicated by available weekly reports from several major industries was sharply lower than in September, on a seasonally adjusted basis. During the past 2 months the decline has been approximately 9 percent. Steel activity showed a particularly severe curtailment during the month, the scheduled rate of operations being reduced from 74 percent of ingot capacity in the last week of September to approximately 50 percent in the final week of October. Early reports indicate that cotton-mill activity declined contraseasonally, after having advanced less than is usual in September. Automobile production, however, expanded more than seasonally, even though one of the leading producers had not started volume production of its 1938 models. Production of bituminous coal increased seasonally while crude oil output declined.

Manufacturing production as contrasted with mineral production declined sharply in September, according to the seasonally adjusted index of the Board of Governors of the Federal Reserve System. This index dropped to 110 (1923-25=100) in September from 118 in August. Under the influence of a sharp advance in output of anthracite and bituminous coal, a gain was recorded in the adjusted index of mineral production. The index for total industrial production,

which is a composite of manufacturing and mining activity, dropped from 117 in August to 111 in September.

Factory employment in September declined, contrary to the usual seasonal movement, and pay rolls dropped more sharply than employment. Employment in non-manufacturing industries showed some gain due mainly to increases in the number at work in retail establishments.

Retail sales of general merchandise in September showed a sizable advance, after allowance for seasonal influences and also maintained a gain over sales in the corresponding month last year of about 5 percent. Primary distribution as indicated by freight-car loadings, declined during the early part of October although some seasonal increase is usually experienced during the month.

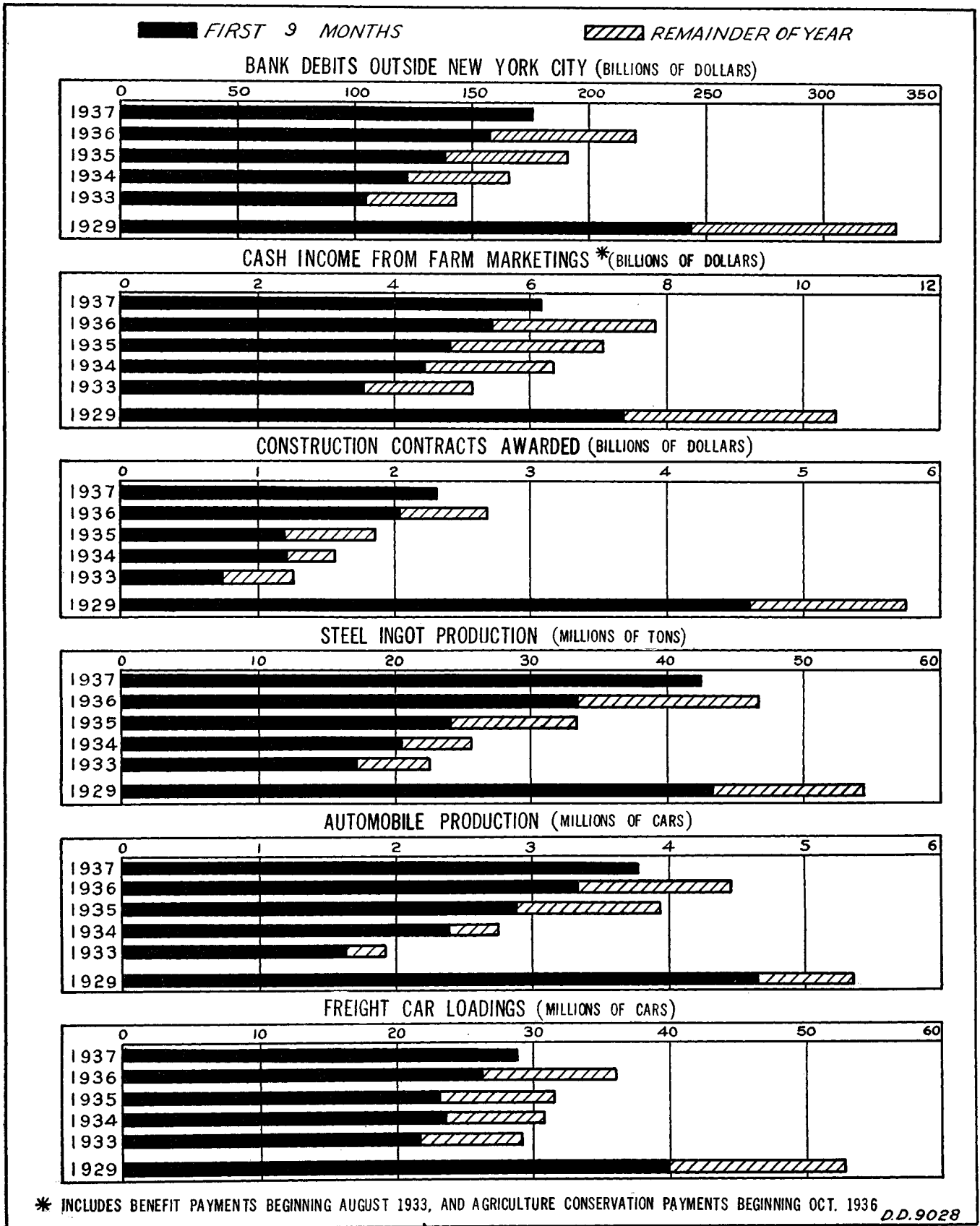
Extending the declines of the preceding 2 months, security prices dropped sharply during the first part of October. In the wide fluctuations of October 19, industrial, railroad, and utility share prices fell to the lowest points since May 1935. At the bottom of the movement, the New York Times' index of 50 stocks was down 40 percent from the March high. Second-grade bond prices were also sharply lower but the prices of high-grade issues and Government bonds were generally firm. Some recovery in the prices of stocks and bonds was experienced following the break.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted <sup>2</sup>		Foreign trade, value, adjusted <sup>2</sup>		New York City	Construction contracts, all types, value, adjusted <sup>3</sup>	Cash farm income <sup>3</sup>		Wholesale price index, commodities	
	Unadjusted <sup>1</sup>			Adjusted <sup>2</sup>			Number of employees, adjusted <sup>2</sup>	Amount of pay rolls unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted <sup>2</sup>
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100					Monthly average, 1924-29=100		Monthly average, 1926=100
1929: September.....	123	123	127	121	121	118	106.0	112.8	108	105	113	134.4	110	115	138.3	110	122.0	103.0	96.1	
1932: September.....	67	66	74	66	65	71	63.4	43.5	54	69	67	61.8	33	32	59.6	30	46.5	41.5	63.3	
1933: September.....	85	84	94	84	83	87	81.2	60.6	60	68	68	73.9	40	48	61.9	30	58.0	50.0	70.8	
1934: September.....	73	70	87	71	69	82	78.1	59.1	60	64	74	98.8	48	43	65.3	29	73.5	62.5	77.6	
1935: September.....	90	89	93	91	92	87	86.3	73.7	64	64	81	104.8	50	53	76.1	43	76.5	66.0	80.7	
1936:																				
September.....	107	107	110	109	110	102	93.8	83.6	75	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6	
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	81.5	
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	82.4	
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	84.2	
1937:																				
January.....	112	113	105	114	115	109	98.8	90.7	80	67	93	106.7	57	74	103.3	63	75.5	75.0	85.9	
February.....	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3	
March.....	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	70.5	81.5	87.8	
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	69.0	89.0	88.0	
May.....	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	68.0	78.0	87.4	
June.....	115	114	117	114	114	114	101.4	102.9	78	67	93	124.4	79	93	101.5	61	71.5	84.5	87.2	
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	68	87.5	94.5	87.9	
August.....	115	114	120	117	118	112	102.4	103.8	79	68	92	115.1	79	79	93.3	63	90.5	85.0	87.5	
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	67	96.5	81.0	87.4	
Monthly average, January through September:																				
1929.....	122	124	115	-----	-----	-----	105.1	110.2	108	105	99	112.5	112	115	137.6	125	96.8	-----	95.7	
1933.....	77	77	81	-----	-----	-----	69.4	46.7	57	67	59	57.5	32	36	59.5	20	45.4	-----	64.3	
1934.....	81	80	86	-----	-----	-----	82.8	63.0	62	66	67	72.4	46	43	68.9	33	53.8	-----	74.4	
1935.....	88	88	89	-----	-----	-----	85.1	69.6	62	64	69	86.9	46	52	77.7	32	58.0	-----	79.8	
1936.....	102	102	101	-----	-----	-----	90.1	79.3	72	65	77	98.7	51	61	88.9	56	68.6	-----	80.2	
1937.....	116	116	115	-----	-----	-----	100.9	100.5	80	68	83	108.2	69	83	99.2	62	76.5	-----	87.3	

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

# Graphic Comparison of Principal Data



# Commodity Prices

**T**HE general average of wholesale prices moved lower in October after having experienced only slight change during the past 7 months, as shown by the weekly index of prices compiled by the Bureau of Labor Statistics. The "all commodities" index declined from 87.5 (1926=100) late in September to 85.2 by mid-October, but was 7 percent above that of a year ago. The price indexes for each of the "economic classes" of commodities declined during the month. The raw materials and semimanufactures indexes, which have been receding since the first week of April, moved sharply lower in October. The index of finished products which had advanced almost without interruption from the fall of 1936 to a recovery peak of 89.5 in the week ended September 25, showed a definite recession in the next 3 weeks, declining to 88.2 by mid-October.

Farm products also experienced severe price declines in October, after fluctuating rather moderately in September and August. The index for this group of products compiled by the Bureau of Labor Statistics fell to 80.3 in mid-October from 87.3 at the close of September and 96 in April. Prices received by farmers

in local markets as measured by the Department of Agriculture index continued to decline; the index was 112 (1909-14=100) on October 15 as compared with 118 a month earlier and 121 at this time last year.

During the first half of October, copper and zinc prices were reduced to approximately those prevailing at the beginning of the year, but new lows for 1937 were established by tin, lead, steel scrap, silk, and rubber.

The cost of living rose slightly in September after showing no significant change for several months, according to the index of the National Industrial Conference Board. Advances of 0.9 percent in the indexes of rents and clothing accounted for the increase.

Wholesale price indexes in most foreign countries advanced through March 1937, receded in April and May, then advanced to new highs in June and July. From these peaks, prices in nearly all countries declined rather sharply in July or August. Prices in France, however, showed a different movement from the general trend, due largely to currency depreciation; a minor recession in April and May was followed by a rapid increase, with average prices in September the highest since June 1929.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)													Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (U. S. Department of Agriculture)	Retail prices					
	Economic classes			Groups and subgroups												Foods (U. S. Department of Labor) <sup>1</sup>	Department-store articles (Fairchild's) <sup>2</sup>				
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods					Metals and metal products	Textile products	Miscellaneous	
Monthly average, 1926=100													Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100					
1929: September.....	96.1	95.0	98.9	94.5	106.6	101.6	103.3	113.1	91.6	95.8	93.7	82.7	110.6	94.3	100.3	89.8	83.1	101.1	150	108.0	73.6
1932: September.....	65.3	70.4	56.2	60.7	49.1	37.4	61.8	60.9	70.4	70.5	72.9	70.8	72.2	73.7	80.1	55.6	64.7	76.6	66	66.7	86.0
1933: September.....	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	78.2	80	71.9	86.0
1934: September.....	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	80.8	103	77.1	87.7
1935: September.....	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	82.7	107	80.1	86.6
1936:																					
September.....	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
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	73.5	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	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January.....	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February.....	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March.....	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April.....	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May.....	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.4	88.8	128	86.5	95.6
June.....	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.2	96.0
July.....	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August.....	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September.....	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
Monthly average, January through September:																					
1929.....	95.7	94.9	98.0	94.1	105.6	97.3	100.0	110.8	91.8	95.7	94.4	82.9	109.1	94.1	101.1	91.0	82.5	99.8	146	104.0	74.2
1933.....	64.3	68.9	54.7	63.1	49.9	50.9	59.6	50.9	69.1	74.4	72.4	64.1	78.2	74.0	79.0	60.3	61.3	74.0	68	65.0	88.6
1934.....	74.4	77.9	67.5	73.2	63.5	70.4	69.1	60.8	78.5	86.6	75.5	73.0	87.3	81.6	87.2	73.9	69.5	79.1	87	73.3	88.6
1935.....	79.8	82.1	76.9	72.8	78.9	83.1	83.2	93.9	77.7	85.1	80.2	73.4	87.9	80.6	86.3	70.2	68.7	82.3	107	80.1	86.1
1936.....	80.2	81.7	78.7	74.8	79.3	82.6	81.4	88.5	79.1	86.1	79.4	76.1	94.7	81.4	86.7	70.6	69.5	84.4	111	81.9	88.3
1937.....	87.3	87.4	87.1	87.0	89.9	107.3	86.3	99.2	85.6	95.6	85.1	77.4	105.6	89.2	95.2	77.8	78.6	88.4	126	85.6	95.2

<sup>1</sup> Middle of month.

<sup>2</sup> Index is as of the 1st of the following month.

# Domestic Trade

THE sustained high level of retail trade at a time when many other lines of business activity show slackening tendencies is one of the bright spots in the current economic situation. The largest farm income since 1929 and the well-maintained volume of industrial pay rolls, have been chiefly responsible for the continued favorable showing.

Retail sales of general merchandise increased more than seasonally in September. Purchases of passenger automobiles, however, experienced a larger decline than usually occurs during that month. The decline may be accounted for, in part, by the difficulty of making proper statistical allowance for the changing buying and producing habits in the industry.

Department-store sales increased somewhat more than seasonally during September and were about 6 percent above those for the corresponding month last year. The widest gains (13 percent) over September a year ago were made in the Dallas and Cleveland Federal Reserve districts, while activity in the Boston and San Francisco areas was approximately the same as last year. Rural general merchandise sales showed a gain of about 7 percent, while variety and grocery stores recorded more moderate increases.

Total sales of more than 8,000 independent retail merchants in 14 States were approximately 14 percent larger in September than in August, on a daily average basis, and were 8 percent above those in September a year ago. Dollar sales of independent stores during the first 9 months of the year were about 8 percent

above those for the corresponding period in 1936. The increase during the 9-month period was relatively equal in both urban and rural communities but varied among the different regions of the country. In the 15 major lines of trade, for which figures are available, sales at jewelry stores recorded the largest relative increase for the 9-month period, the dollar volume being about one-fifth greater than for the same period of 1936. Gains recorded in other lines of trade were as follows: Lumber and building material, 17 percent; furniture and household appliances, and hardware, 12 percent each; new passenger automobiles, about 10 percent; sales at apparel and at general country stores, about 9 percent each; and grocery and drug store sales, about 5 percent each.

Wholesale sales reported to the Bureau of Foreign and Domestic Commerce by a sample group of 1,260 firms were about 8 percent higher in September than in August and were slightly more than 7 percent above those of September 1936. In August, sales of reporting firms showed a gain over the corresponding month a year ago of about 6 percent; the gain in July was 4 percent. Total dollar sales of 560 reporting manufacturers in September were 4 percent above August and more than 11 percent above those in the corresponding month a year ago. Outstanding increases over September a year ago were shown by manufacturers of machinery, especially electrical, stoves and ranges, and rubber products, while decreases were recorded by manufacturers of flour and cereals, and knit goods.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures			
	Department store				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks <sup>3</sup>		Combined index (Chain Store Age)	Variety stores		Rural sales of general merchandise		New passenger-car sales						
	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>		Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>	Unad-justed <sup>1</sup>	Ad-justed <sup>2</sup>					
Monthly average, 1923-25=100					Monthly average, 1929-31=100					Monthly average, 1929=100		Number	Thousands of dolls.			
1929: September	117	113	104	100	82.5	102.6	107.4	133.0	134.4	133.8	141.5	101.9	103.3			
1932: September	71	67	63	60	82.5	78.0	81.7	61.2	61.8	30.5	31.0	75.6	60.1			
1933: September	73	68	73	70	87.5	82.5	86.4	73.2	73.9	51.2	52.0	80.3	58.7	1,075	16,663	
1934: September	79	74	67	64	95.3	85.5	89.5	97.9	98.8	51.9	53.0	83.5	63.6	771	15,552	
1935: September	86	81	67	64	99.7	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	787	17,002	
1936:																
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819	
October	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266	
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532	
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288	
1937:																
January	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661	
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771	
March	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922	
April	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906	
May	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364	
June	90	93	73	75	114.0	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191	
July	65	94	69	74	114.5	97.0	100.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766	
August	72	92	74	78	113.2	90.6	102.4	99.0	115.1	112.6	120.5	91.1	79.1	707	11,916	
September	100	94	80	77	116.0	99.6	104.3	130.4	131.7	73.2	105.0	93.1	78.2	564	8,393	
Monthly average, January through September:																
1929	99		97			95.5		112.5		162.3		99.1	99.0			
1933	59		58		82.3	73.4		57.5		47.3		74.2	55.4	1,821	43,020	
1934	67		64		91.7	81.6		72.4		64.0		82.1	62.4	986	20,208	
1935	69		62		95.6	81.7		86.9		84.9		83.2	64.9	961	15,084	
1936	77		64		104.3	88.3		98.7		106.0		85.6	68.4	799	12,796	
1937	83		74		111.6	91.5		108.2		116.8		91.4	76.0	726	9,210	

<sup>1</sup> Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> End of month.



# Employment

**E**MPLOYMENT in manufacturing and nonmanufacturing industries in September was larger than for any other month of the recovery period, according to the regular monthly survey of the Bureau of Labor Statistics. The gain over August, which amounted to about 190,000 workers, was due to increases in the number employed in nonmanufacturing establishments, particularly in retail stores. However, the margin of gain in employment over the corresponding month a year ago continued to narrow in September. In industries covered by this survey, the number at work in that month was 930,000 larger than in September last year, while in August the gain was approximately 1,100,000, and in March 1,600,000.

The employment statistics for manufacturing industries shown in the table below reflect the moderate recession in production activity during recent weeks. However, since these data are for the pay period ending nearest the 15th of the month, the recessions which have occurred in certain lines subsequent to mid-September are not reflected in the current data. The decline in factory employment in September was contrary to the usual seasonal movement, reducing the seasonally adjusted index 1.7 points to 100.7 (1923-25=100). Pay rolls recorded a somewhat sharper decline than employment, probably indicating a reduction in the average number of hours worked.

Gains in employment in the nondurable goods industries more than offset the declines and the total number of workers in these industries recorded a new

high for the recovery period. The food industries reported the largest gains, but the group as a whole recorded a less-than-seasonal rise. Chemicals and allied products other than petroleum refining also recorded marked gains, and paper and printing and tobacco manufactures were somewhat higher. Wearing apparel industries recorded many gains in employment but for the group the increase was less than that usually experienced at this season. Manufacturers of textile fabrics reported small declines in the number at work instead of the customary seasonal gains.

Employment in the durable goods industries was somewhat lower in September than in August, but the number of individual industries showing gains was larger than the number showing declines. The largest increases were in nonferrous metals and their products. These gains, however, were less than is usually experienced. In the automobile industry a seasonal recession in employment took place. In the various branches of the iron and steel industry gains offset losses with virtually no change in the group over this period.

In the 16 nonmanufacturing industries for which data are collected, gains in employment in September as compared with August were generally small. Leading increases were shown in retail and wholesale trade, and in anthracite and bituminous coal mining. Building construction recorded a small decline over the month interval, as did crude petroleum refining and quarrying and nonmetallic mining.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)								Trade-union members employed	Wages						
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph			Retail trade		Factory (National Industrial Conference Board)		Common labor rates (road building)		
	Unadjusted	Adjusted <sup>1</sup>	Unadjusted	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Em- ploy- ment	Pay rolls	Average weekly earnings	Average hourly earnings			
	Monthly average, 1923-25=100			Monthly average, 1929=100													Percent of total members	Dollars	
1929: September.....	108.7	106.0	112.8	101.9	103.8	97.2	98.6	105.5	106.6	102.5	100.4	100.6	101.7	90	29.01	.594		41	
1932: September.....	65.1	63.4	43.5	55.8	47.0	62.4	30.2	81.0	74.7	77.4	75.9	74.2	58.3	68	16.44	.480	32		
1933: September.....	83.2	81.2	60.6	56.8	60.7	71.8	44.1	80.3	71.8	68.3	64.6	80.6	58.7	71	19.41	.536	37		
1934: September.....	80.1	78.1	59.1	56.9	47.0	78.2	51.4	85.8	79.3	70.9	72.2	81.7	60.6	75	19.55	.591	41		
1935: September.....	88.1	86.3	73.7	46.0	38.2	77.1	60.1	86.9	84.5	70.4	73.8	81.8	62.5	80	22.54	.601	42		
1936:																			
September.....	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.18	.619	42		
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	48.9	37.8	85.9	88.4	92.2	94.5	75.4	87.2	88.5	70.5	87	27.50	.659	36		
April.....	102.1	101.6	104.9	54.0	63.9	72.6	54.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	37		
May.....	102.3	102.2	105.2	51.0	44.4	77.8	67.8	94.4	97.6	77.7	89.5	89.9	73.5	89	28.36	.698	39		
June.....	101.1	101.4	102.9	51.1	50.9	77.9	71.2	96.4	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	96.0	101.9	79.7	92.1	87.6	72.8	89	27.83	.711	-----		
August.....	102.3	102.4	103.8	41.1	27.0	78.9	73.7	98.3	102.3	79.8	92.0	86.3	72.2	89	27.76	.713	-----		
September.....	102.1	100.7	100.1	48.2	31.5	80.3	77.1	98.4	103.9	79.9	92.4	90.7	74.6	88	27.43	.716	-----		
Monthly average, January through September:																			
1929.....	105.1	-----	110.2	98.1	92.1	99.9	97.7	98.6	98.3	99.4	98.9	98.0	98.1	88	28.73	.589	-----		
1933.....	69.4	-----	46.7	49.8	44.0	66.3	34.2	77.7	70.9	70.9	68.4	73.0	52.8	68	17.33	.472	-----		
1934.....	82.8	-----	63.0	59.4	57.7	76.4	53.0	83.4	77.4	70.4	70.8	80.8	60.1	74	20.07	.577	-----		
1935.....	85.1	-----	69.6	52.9	47.8	76.7	54.9	83.9	80.3	70.2	74.3	80.7	61.0	77	21.95	.598	-----		
1936.....	96.1	-----	79.3	51.8	44.9	77.8	67.2	89.4	87.5	71.7	77.8	83.3	64.5	82	24.17	.614	-----		
1937.....	100.9	-----	160.5	49.6	41.6	79.8	73.5	94.7	97.9	77.4	88.2	88.1	71.8	88	27.57	.685	-----		

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

# Finance

THE spectacular fall in security prices, following the precipitous decline of the previous 2 months, was an outstanding development during October. Railroad share prices showed the largest percentage drop, but the prices of industrial and public utility shares also recorded large decreases. On October 19, the New York Times' average price of 50 stocks fell to the level of May 1935. The market was the broadest in the history of the New York Stock Exchange and the approximate number of shares traded on October 19 (7,287,000) was the largest since July 21, 1933.

Corporate bonds were also under steady selling pressure during the month, with second-grade bond prices showing the most severe declines. On October 19, the dollar volume of bonds traded was the largest attained since March of this year. On the following day bond prices reacted from their low levels. Treasury bonds in general were little affected by market fluctuations in corporate bonds, and the prices of some Government issues showed slight gains. Although a few fairly large security issues were offered to the public during early October, the fall in security prices caused many prospective borrowers to postpone flotations. Loans to brokers and dealers in securities by the weekly reporting member banks declined by more than \$200,000,000 during the 5 weeks ended October 20.

Late in September the Board of Governors of the Federal Reserve System revised and broadened its regulations covering discounts and advances by the Federal Reserve banks. This action made eligible for discount the paper of commission merchants and finance companies, including paper drawn to finance installment

sales of a commercial character and, with certain requirements, short-dated notes representing loans made to finance the construction of residential or farm buildings.

Treasury deposits with the Federal Reserve banks were drawn down \$266,000,000 during the 5-week period ended October 20, and the excess reserves of member banks increased by \$140,000,000 during the same period. Reporting member banks continued to reduce their investments and to increase the volume of their loans. Their holdings of Government securities fell \$200,000,000 in the 4-week period ended October 13, while the volume of loans to industry, commerce, and agriculture rose \$113,000,000.

Statistics of capital movements between the United States and foreign countries during the second quarter of 1937, released by the Treasury Department, show that while the net inflow of capital into the United States almost doubled in the second quarter as compared with the first quarter of the year, net purchase of securities by foreigners amounted to only \$69,940,000 as compared with \$161,219,000 in the first quarter. The net inflow of short-term balances, however, was \$537,239,000 as against \$170,554,000 in the first quarter.

Quotations for the French franc reached new lows during the early part of October and then rallied. Other foreign exchanges, including the far eastern, were steady or showed slight rises over the previous month. Imports of gold during October were substantially below the level of recent months as a result of the virtual cessation of shipments from European countries.

## 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)	Bond prices (domestic)	Security issues (new capital)	Dividend rate, average, per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits							
					Total	Com'l, Industrial, and agricultural <sup>1</sup>		Demand, adjusted	Time						
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: September	1,458	4,081	4,524	375	17,428	5,401	6,825	27,274	225.2	95.58	1,308,782	2.95	6¼		
1932: September	2,233	3,853	5,398	713	10,706	8,201	5,640	11,767	58.4	83.93	88,515	1.24	2-2¼		
1933: September	2,421	4,040	5,345	1,727	9,066	8,382	4,930	12,215	75.5	85.82	64,197	1.06	1¼-1½		
1934: September	2,464	7,971	5,427	1,727	8,269	10,757	10,940	12,888	67.4	90.05	39,293	1.23	¾-1		
1935: September	2,477	9,246	5,651	2,600	8,030	12,390	13,246	4,890	15,016	85.0	92.65	172,745	1.34	¾	
1936:															
September	2,473	10,764	6,255	1,840	8,753	13,929	15,116	5,063	17,586	114.1	99.27	177,860	1.67	¾	
October	2,476	10,983	6,321	2,175	8,721	13,796	15,340	5,065	20,142	118.7	99.41	189,512	1.70	¾	
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	¾	
December	2,500	11,220	6,563	1,984	9,189	13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	¾	
1937:															
January	2,497	11,310	6,400	2,152	8,941	13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	¾	
February	2,465	11,399	6,369	2,078	9,121	13,597	15,501	5,167	17,620	129.5	99.83	168,188	2.04	¾	
March	2,458	11,502	6,391	1,398	9,366	12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	¾-1	
April	2,505	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	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	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	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	12,292	14,924	5,268	18,409	120.5	95.64	75,597	2.13	1	
September	2,581	12,653	6,558	1,038	10,004	12,022	14,864	5,293	18,642	106.4	94.54	156,282	2.13	1	

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

# Foreign Trade

**EXPORTS** in September were about 7 percent larger in value than those in August and were 35 percent above those of the corresponding period in 1936. The gain during the month, however, was of less-than-seasonal proportions and the adjusted index dropped to the lowest point since March. The larger shipments of agricultural products were mainly responsible for the increase in the export total in September. Shipments of iron and steel products, machinery, implements, and crude petroleum declined somewhat, although they remained relatively large following the heavy movement of these items in the early months of the year.

Import trade showed a further recession in September after having recorded declines each month since March. The reduction in value of imports was more than seasonal and the adjusted index, continuing the decline of the 3 preceding months, reached the lowest point since January. The lower value of imports in September than in August was chiefly due to decreased imports of agricultural products.

Exports during the third quarter of 1937 were 45 percent larger in value than those for the corresponding period in 1936. The margin of gain was expanded in the third quarter, exports in the first half of the year having been 33 percent above those of the similar period in 1936. Both agricultural products and manufactured articles were shipped abroad in larger volume than in the third quarter of 1936, when the former moved in unusually low volume.

Imports during the first half of 1937 were 45 percent above those of the corresponding period in 1936, but during the third quarter the margin of gain slackened to 23 percent. The continued rise in exports and the decline in imports during the past few months has reduced the net import balance of merchandise from \$147,000,000 for the 6-month period ended in June to \$48,000,000 for the 9-month period ended in September.

The same factors which operated to expand trade in the first half of the year continued to influence developments in the third quarter. These included, as far as exports were concerned, the maintenance of favorable economic conditions in most of our major foreign markets, the influence of the trade agreements with a number of countries, and the increased demands for our products that developed as a result of rearmament programs. The marked increase in imports during the first half of 1937 and the subsequent decline in the third quarter, reflected in part the substantial imports of agricultural products, particularly grains and feeds, during the former period and the subsequent decline in such imports following the large harvests this year. It reflects also the changes in demand of domestic industry for imports of crude rubber, raw wool, raw silk, and other crude materials, and in imports of tropical foods, such as cocoa and coffee, and in luxury items, such as diamonds and furs.

## EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports <sup>2</sup>				
	Value of total ex-ports, ad-justed <sup>1</sup>	Value of total im-ports, ad-justed <sup>1</sup>		Crude materials			Food-stuffs, total	Semi-man-ufactures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-ufactures	Fin-ished man-ufactures
				Total	Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts and acces-sories					
Millions of dollars																
1929: September	110	115	437.2	431.8	112.3	76.4	70.9	57.7	190.9	48.4	33.6	351.3	122.1	73.0	70.6	85.9
1932: September	33	32	132.0	129.5	47.4	32.1	20.4	15.9	45.9	9.1	4.9	98.4	27.3	31.3	14.6	25.3
1933: September	40	48	160.1	157.5	63.6	45.3	18.7	21.3	53.9	11.7	8.3	146.6	48.3	31.2	33.5	33.6
1934: September	48	43	191.3	188.9	66.1	32.2	20.1	29.7	73.0	18.8	14.0	149.9	38.6	57.5	24.2	29.5
1935: September	50	53	198.8	196.0	68.7	31.8	22.4	29.5	75.4	20.5	13.3	168.7	49.8	44.4	38.5	36.0
1936:																
September	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
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	40.5
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	250.3	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	209.2	204.9	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	67.5	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	48.0
Cumulative, January through September:																
1929	112	115	3,843.7	3,778.6	697.3	444.5	557.0	558.2	1,966.1	457.6	457.1	3,360.0	1,195.0	745.0	678.8	741.2
1933	32	36	1,105.0	1,085.3	364.4	250.9	131.1	159.9	429.9	87.2	65.4	1,036.6	297.8	309.3	203.7	225.8
1934	46	43	1,561.0	1,536.0	443.6	255.1	171.0	252.3	699.2	160.0	154.4	1,222.4	356.5	375.5	232.7	257.7
1935	46	52	1,568.3	1,536.7	404.9	213.2	145.8	253.4	732.5	193.8	171.6	1,506.5	425.3	500.7	291.8	288.6
1936	51	61	1,731.1	1,702.8	418.0	215.4	150.2	289.5	845.1	246.0	174.5	1,767.0	533.7	539.4	359.3	334.7
1937	69	83	2,377.5	2,338.1	472.9	240.0	173.4	507.7	1,184.0	352.5	251.9	2,370.7	705.8	699.0	492.8	413.2

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

# Real Estate and Construction

**T**HE DOLLAR value of construction contracts awarded during the first half of October, according to the data compiled by the F. W. Dodge Corporation for 37 States, showed little change from the daily average rate in September, although some seasonal decline is usually expected at this time of the year.

The total value of construction contracts awarded in September recorded a considerably more than seasonal decline. Each of the major classes of construction showed a lower dollar volume of awards, and the aggregate for the month was 12 percent below that of September last year.

For the first 9 months of 1937 total construction contracts awarded were 13 percent above the figure for the corresponding period of last year. The largest relative increases were recorded in the Pittsburgh, southern Michigan, and metropolitan New York areas. A decrease of 20 percent occurred in the St. Louis area, due mainly to a decline in the volume of public works.

The value of permits issued for new residential construction in 1,521 cities, with a population of 2,500 or over that report to the Bureau of Labor Statistics, was \$53,584,547 in September, a decline of 14 percent from the corresponding month of last year. There were 13,218 dwelling units provided by the permits issued in these cities, a decrease of 2.3 percent as compared with August. During the first 9 months of 1937, the number of dwelling units covered in these reports

totalled 140,557, a gain of 12 percent over the corresponding period of 1936. This increase was much less than that expected by some observers at the beginning of the year and was actually quite small when it is realized that activity last year, which was approximately 275,000 units in all nonfarm areas, was only 40 percent of the annual average of about 680,000 in the period 1920-29.

Rising costs of construction, high taxes and interest rates, and unsettled security market conditions have had an adverse effect on the rate of building. Although the effects of these factors have been partially offset by a rising trend of rentals, speculative builders have not found it profitable to initiate new housing ventures in any large number.

Public interest in the real estate and construction field has recently centered on the United States Housing Authority, which was created by the last session of Congress. During the past 3 years the Federal Government has been directly responsible for the construction of 26,500 dwelling units for families of low income. Of these units approximately 22,000 were built by the Public Works Administration and 4,500 by the Resettlement Administration and Subsistence Homesteads. The new authority is expected to initiate low-rent housing projects which will result in the creation of approximately 150,000 new dwelling units during the next 3 years.

## BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Construction costs, Eng. News-Record <sup>2</sup>	Loans outstanding		Real-estate foreclosures (non-farm)		
	Federal Reserve index adjusted <sup>1</sup>	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. <sup>3</sup>
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet											
1929: September.....	110	14,262	444.4	25.6	117.4	186.0	57.5	83.5			35,233	19,950	207.6			
1932: September.....	30	7,152	127.5	6.5	22.8	36.0	4.5	64.2			11,739	9,729	158.0			
1933: September.....	30	7,594	120.1	6.3	21.5	37.8	3.4	57.3			9,563	6,517	175.5	66,321	3,818	
1934: September.....	29	7,663	110.2	4.8	17.9	42.3	6.5	43.5	62,405	1,352	9,003	7,388	200.6	86,040	1,811,931	101.8
1935: September.....	43	9,978	167.4	12.0	41.8	49.4	12.5	63.7	91,127	1,810	17,402	7,799	195.1	90,428	2,765,238	91.1
1936:																
September.....	59	12,056	234.3	21.2	80.7	69.1	15.7	66.8	173,723	2,132	33,432	12,619	208.1	129,752	2,370,480	85.7
October.....	57	12,966	225.8	21.6	79.7	79.1	14.2	52.9	189,104	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	108,169	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	78.3
May.....	56	13,756	244.1	23.0	83.9	93.4	10.8	36.0	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	62.5	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	158,277	1,988	33,160	12,291	243.0	175,004	2,497,224	57.7
September.....	57	12,649	307.1	17.0	65.6	75.7	12.9	52.9		2,013	30,101	12,773	244.0	179,508	2,472,421	63.0
Monthly average, January through September:																
1929.....	125	15,479	510.9	35.5	172.3	202.4	49.3	86.8			40,577	14,841	206.7			
1933.....	20	7,092	82.3	6.0	20.0	32.8	6.1	23.4			10,651	5,459	163.6			
1934.....	33	7,694	135.7	5.3	20.9	48.0	10.2	54.6	56,060	1,294	8,886	6,522	197.0			97.8
1935.....	32	9,400	132.4	10.5	37.7	47.1	8.0	39.7	74,031	1,619	15,157	6,183	195.3			102.9
1936.....	56	11,496	226.8	18.0	65.3	81.7	17.2	62.6	136,249	1,927	28,400	9,365	203.6			81.6
1937.....	62	12,724	256.4	21.6	81.9	99.5	25.6	49.5		2,063	33,037	9,982	233.7			69.2

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

<sup>3</sup> See footnote marked "\*" on p. 25.

<sup>2</sup> Index is as of 1st of month; index for Oct. 1, 1937, is 244.6.

# Transportation

**F**REIGHT-CAR loadings recorded a contraseasonal decline during the first half of October, this movement reflecting the curtailed activity in numerous industrial lines. As a result, the weekly totals have dropped below those of the corresponding weeks of 1936 when the volume of traffic hauled was expanding vigorously.

In September the volume of freight carried by the railroads rose to the highest level of the recovery period, but since the gains recorded were of less than seasonal proportions, the seasonally adjusted index shown in the table below declined 1 point to 78 (1923-25=100). Of the major classes of freight, miscellaneous and merchandise l. c. l. loadings recorded declines in September on the seasonally adjusted basis, while coal loadings recorded a gain. Shipments of grain and grain products recorded a somewhat more than seasonal decline and the movement of livestock increased slightly more than is usual but remained relatively small.

Although daily average loadings increased in September as compared with August, gross freight revenues remained about the same, due to the smaller number of working days in the latter period. This statement is based on reports received from the class I roads which in September last year accounted for more than four-fifths of total operating revenues of all class I roads. These data also indicate that gross freight revenues in September were about the same as in the corresponding month last year. Passenger revenues

were approximately 7 percent larger, while combined passenger and freight revenues were about 1 percent above those of September 1936. Data on net operating income for September are not yet available, but in July and August the totals were below those of a year ago in reflection of the marked rise in operating expenses in recent months. The Interstate Commerce Commission on October 22 granted in part the railroads' petition for increased rates on certain classes of freight. According to an estimate made by the carriers, these increases, on the basis of 1936 traffic, will add approximately \$47,500,000 to annual gross revenues of the class I roads.

Despite the slackening tendency evidenced in the volume of freight traffic hauled, the regional shippers' advisory boards have estimated that car requirements in the fourth quarter will be about 6 percent larger than in the corresponding quarter last year. Of the 29 commodities listed, increased car needs are indicated for all but 6. In July the advisory boards estimated that car requirements for the third quarter would be 8 percent higher than in the same period of 1936; actually, the gain amounted to about 5 percent.

Reflecting the steady rise in operating costs and the tendency for the traffic movement to level off during recent months, equipment buying has been sharply curtailed. Thus, orders were placed for only 1,200 freight cars in September as compared with a seasonal high of 13,000 in the month of April.

## RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight car surplus	Full-man passenger-carried	Financial statistics, class I railways		Canal traffic		
	F. B. index		Total	Coal and coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama <sup>3</sup>
	Unadjusted <sup>1</sup>	Adjusted <sup>2</sup>															
	Monthly average, 1923-25=100												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons	
1929: September	123	108	1,135.6	199.8	63.0	49.9	30.9	262.2	68.6	461.1	119	3,031	560,701	132,291	13,358	389	1,194
1932: September	60	54	576.5	113.4	17.8	36.8	21.3	171.2	6.1	209.9	599	1,339	269,533	48,947	3,807	478	638
1933: September	67	60	641.8	129.6	24.9	31.0	20.7	168.0	38.3	229.3	380	1,302	292,159	60,609	8,452	517	961
1934: September	67	60	625.5	121.3	22.1	33.8	33.4	158.5	23.7	232.6	318	1,354	275,540	41,713	6,145	465	1,045
1935: September	71	64	657.1	117.6	30.9	40.5	17.4	158.8	34.9	256.9	229	1,364	306,946	57,349	7,148	574	907
1936:																	
September	84	75	765.6	142.4	34.7	31.8	18.2	166.1	56.4	315.9	125	1,519	357,058	70,096	11,041	821	1,054
October	86	77	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	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	7,094	717	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	373	0	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	0	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	0	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	0	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	4,620	305	1,005
May	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,613	43,663	14,110	577	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	14,161	792	1,018
July	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	14,137	630	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	13,937	611	1,041
September	87	78	795.7	149.0	37.5	35.6	17.9	166.4	69.7	320.3	104	-----	363,071	59,305	12,585	753	865
Monthly average, January through September:																	
1929	108	-----	1,023.5	181.4	65.0	47.7	25.9	254.7	47.8	401.0	212	\$ 2,814	524,706	105,030	\$12,329	\$ 342	1,223
1933	57	-----	554.2	110.5	20.9	33.0	16.3	162.5	14.8	196.1	535	\$ 1,085	255,351	37,946	\$ 4,993	\$ 469	769
1934	62	-----	599.0	122.9	22.6	32.9	20.2	159.8	17.5	223.0	361	\$ 1,248	273,797	38,287	\$ 5,719	\$ 476	957
1935	62	-----	592.6	120.2	26.1	29.9	12.6	154.9	20.6	228.1	291	\$ 1,273	279,086	35,688	\$ 6,052	\$ 506	842
1936	72	-----	671.1	134.5	31.6	35.4	13.2	157.0	31.0	268.3	173	\$ 1,420	325,539	48,272	\$ 8,545	\$ 596	957
1937	80	-----	744.5	142.5	37.3	34.1	12.8	164.7	48.0	305.0	127	\$ 1,489	352,795	51,973	\$12,258	\$ 611	885

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

<sup>3</sup> American vessels, both directions.  
<sup>4</sup> Average weekly basis.

<sup>5</sup> 8 months' average, January through August.  
<sup>6</sup> 6 months' average, April-September.

# Farm Mortgage Credit 1930-37<sup>1</sup>

Norman J. Wall and Frederick M. Cone

Total farm-mortgage indebtedness decreased 17 percent from 1930 to 1935.

The reduction in the number of mortgaged farms was relatively greater for tenant farms than for those operated by owners.

Ratio of debt to value of mortgaged farms increased sharply from 1930 to 1935, but has since been reduced.

Refinancing program of Farm Credit Administration resulted in a marked shift in the farm-mortgage holdings of leading lending agencies.

Farm-mortgage loans of life insurance companies have been reduced by more than one-half since 1930.

Joint stock land banks and three State credit agencies are in process of orderly liquidation.

Commercial banks were the only important lending-agency group to show an increase in outstanding farm-mortgage loans during first half of 1937.

## Mortgage Debt Sharply Reduced.<sup>2</sup>

TOTAL mortgage debt on farm land and buildings reported for January 1, 1935, was \$7,645,091,000, representing a decline of 17 percent from the total of \$9,214,278,000 reported for April 1, 1930. As indicated by data for individual lending agencies, presented in subsequent sections of this report, it is probable that total farm-mortgage indebtedness has shown a further slight decline in the last 2 years.

Debt on owner-operated farm land in 1935 amounted to \$4,895,811,000, or 64 percent of the reported total. Mortgage debt on rented land, plus a much smaller amount of debt on manager-operated farms, was \$2,749,280,000, or 36 percent of the total. As compared with 1930, debt on owner-operated farms showed a decline of 13.7 percent and on farms operated by tenants and managers, a decline of 22.3 percent.

Marked regional differences in the trend of total mortgage indebtedness were shown in the 5-year period. The largest percentage decline, 23.6 percent, was recorded for the West North Central group of States, while the East North Central group reported a decline of 17.2 percent. The reduction of \$1,144,085,000 in mortgages secured by farms in these 12 States accounted for 73 percent of the total reduction in mortgage indebtedness for the United States during this period,

<sup>1</sup> This article is based primarily upon a report of the cooperative survey by the Bureau of the Census and the Bureau of Agricultural Economics entitled "Farm-Mortgage Indebtedness in the United States" and a preliminary report by the senior author, entitled "Outstanding Farm-Mortgage Loans of Leading Lending Agencies", to be issued by the Bureau of Agricultural Economics.

<sup>2</sup> Information on mortgages secured by owner-operated farms was first collected by the U. S. Bureau of the Census in 1890, and since 1920 has been a regular feature of its quinquennial censuses of agriculture. No effort has ever been made to obtain mortgage data by the census method for farms operated by tenants or hired managers, it being held unlikely that such operators would know the amount of mortgage indebtedness resting on farms they did not own. However, for certain years the volume of mortgages secured by rented and managed farms has been estimated by the Bureau of Agricultural Economics. For 1935 these estimates are based upon a survey which that Bureau conducted in cooperation with the Bureau of the Census in which questionnaires were mailed to every farm owner in 100 selected counties and to every fifth farm owner in 400 additional counties. A similar but less extensive questionnaire survey had already been conducted by the Bureau of Agricultural Economics for 1930 and the resulting estimates have now been revised on the basis of certain significant relationships emerging from the 1935 survey.

although farm-mortgage indebtedness in this area accounted for but 58 percent of the total debt in 1930. Iowa and Missouri showed the largest reductions among the States during this period, 31.5 percent for the former and 30.3 percent for the latter State.

The relatively sharp reduction in the North Central States is largely explained by the high ratios of mortgage debt to land values in 1930. In that year mortgage debt covered 44 percent of the value of mortgaged farms of full owners in these States as compared with a ratio of 35 percent for the rest of the country. Holding a comparatively small equity in their property, farmers in this region were particularly vulnerable to the substantial reduction in farm income that began in 1930.

Table 1.—Number of Mortgaged Farms and the Amount of Farm Mortgage Debt, by Geographic Divisions: 1935 and 1930

Geographic division	Number of mortgaged farms				Farm mortgage debt	
	1935	1930	Percent of total farms		1935	1930
			1935	1930		
United States....	2,350,313	2,523,223	34.5	40.1	\$7,645,091,000	\$9,214,278,000
New England.....	68,633	56,483	43.4	45.2	181,952,000	151,584,000
Middle Atlantic.....	144,876	144,576	36.4	40.4	499,730,000	460,582,000
East North Central....	416,356	438,141	38.4	45.3	1,532,935,000	1,851,305,000
West North Central....	495,575	563,061	42.0	50.6	2,676,067,000	3,501,782,000
South Atlantic.....	277,609	298,212	24.2	28.2	401,946,000	454,934,000
East South Central....	325,005	317,958	28.6	29.9	348,966,000	378,570,000
West South Central....	386,166	451,492	34.0	40.9	877,537,000	1,044,304,000
Mountain.....	102,649	117,850	37.8	48.8	462,431,000	534,056,000
Pacific.....	133,444	135,450	44.6	51.8	753,527,000	837,152,000

In New England the increase of 27 percent in the number of farms canvassed in 1935 was so great as to more than offset the relatively small<sup>3</sup> degree of debt liquidation experienced during the depression period in this area, with the net result that reported farm-mortgage debt rose by \$30,000,000. None of the other geographic divisions recorded a rise in mortgage debt, but in the State of West Virginia a 26.7 percent increase in the number of farms canvassed was associated with a nominal increase in debt. Slight increases in mortgage debt were also recorded for Delaware and Wyoming.

## Number of Mortgaged Farms Smaller in 1935 than in 1930.

The total number of mortgaged farms in 1935 was 2,350,313, representing a decline of 172,910, or 6.9 percent, from the 2,523,223 mortgage-encumbered

<sup>3</sup> The Bureau of Agricultural Economics estimates that for a 5-year period approximately coinciding with that covered by the two censuses, a yearly average of 17 farms per thousand of all New England farms changed ownership through forced sales or related defaults. For the United States as a whole the comparable number is 38 per thousand.

farms for 1930. This 6.9 percent decrease in the number of mortgaged farms was the net result of an 8.3 percent increase in the number of all farms reported for 1935 over those reported for 1930, and a drop from 40.1 to 34.5 in the proportion of mortgaged farms to all farms reporting.

Farms operated by their owners were more often encumbered by debt than those operated by tenants and managers. For every 1,000 farms operated by their owners, 415 were mortgaged in 1935 as contrasted with 446 in 1930, or a decline of about 7 percent, whereas for every 1,000 farms operated by managers and tenants, the number mortgaged in 1935 was 251 and in 1930 was 342, or a decline of nearly 27 percent. In general, the frequency of mortgage debt is closely related to the proportion of owner-operated farms to all farms, such frequency being consistently high in those States in which a relatively large proportion of farms are owner-operated. Thus, in 1935 owner-operated farms constituted 68.9 percent of all mortgaged farms, although representing but 57.2 percent of all farms. Since the average debt per farm was smaller for owner-operated than for tenant-operated farms, the former bore but 64.0 percent of the total mortgage debt in 1935. In 1930 only 61.6 percent of the total was secured by owner-operated farms.

Of the various geographic divisions, the South Atlantic States were lowest in the proportion of total farms mortgaged. Only 24.2 percent of all farms in that group of States were mortgaged as compared with 44.6 percent in the Pacific States, 43.4 percent in the New England States, and 42.0 percent in the West North-Central States. The variations in frequency of debt among the States cover a wider range, the low being 16.5 percent for West Virginia, and the highs being 53.1 percent for North Dakota, 52.8 percent for Wisconsin, 51.8 percent for Massachusetts, and 49.0 percent for Vermont.

In general, the largest percentage decreases in the number of mortgaged farms were reported for those States in which agriculture is a relatively important factor in the local economy. For the 24 States in which farm population constituted 30 percent or more of the total population in 1930, the number of mortgaged farms decreased by 154,068, or 9.3 percent of the 1,658,611 mortgaged farms reported for 1930 in these States. For the remaining 24 States the drop in the number of mortgaged farms was 18,842, representing a decline of but 2.2 percent from the 1930 figure of 864,612. This relatively small decrease in the number of mortgaged farms in States where agricultural population is relatively small, is associated with a comparatively large increase in the number of farms reported for 1935 in these States. The percentage increase since 1930 was 13.9 percent for this group as

compared with 5.7 percent for the States in which farm population constituted 30 percent or more of the total population.

The marked increase in the number of farms reported in 1935 over those reported in 1930 raises a question as to the character of the one-half million additional farms included in the 1935 census and their possible effect upon the comparability of the mortgage-debt figures for 1930 and 1935. While the larger number of farms reported in the 1935 census probably reflects, to some extent, a more complete enumeration as compared with 1930, other factors likely contributed to this expansion in the number of reported farms. The early part of the intercensal period was characterized by a marked rise in industrial unemployment which temporarily retarded the farm-to-city movement so characteristic of the preceding decade. By 1936 the farm-to-city movement of population had returned to its 1927-29 level and for that year the Bureau of Agricultural Economics estimated a net decrease of 80,000 in farm population, the first since 1929. It is also believed that a number of persons who had been living on tracts of land in the country on which they had conducted little or no farming operations made use of their enforced leisure, or of the unemployed labor that was returning to the land, to produce enough from the soil to classify their lands as farms.

#### **Proportion of Tenant-Operated Farms Little Changed.**

In spite of the numerous foreclosures and other forced sales that characterized the depression period, the proportion of farms operated by tenants dropped from 42.4 to 42.1 percent of all farms between 1930 and 1935, halting the upward trend that had persisted since 1880 when farms were first classified by tenure of operator. The slight decline in the tenancy ratio noted for the United States conceals very significant differences as among the geographic regions of the country. The proportion of tenant-operated farms declined in all the Southern States south of Kentucky and Virginia, owing in part to the reduction in the number of colored tenants and croppers.

West and north of the Cotton Belt the abnormal number of foreclosures in the years following 1930 resulted in an increase in the ratio of tenant- to owner-operated farms in all but one State, the increase being largest in the West North-Central States. In the 2 years following the census of 1935 the proportion of farms changing ownership through forced sales or related defaults has continued to decrease. It is still high, however, particularly in the drought States of the West North-Central and Mountain areas.

#### **Ratio of Mortgage Debt to Land Values Increases.**

Since the value of farm real estate declined by 31.4 percent over the 5-year period as compared with a



decline of 17 percent in mortgage debt, the relative weight of the outstanding debt, as measured by the ratio of mortgage debt to total value of land and buildings, was greater in 1935 than in 1930. The accompanying map indicates how widely this ratio varies among the individual States and geographic divisions. There is, however, a tendency for this ratio to cluster about the 20-percent mark, with 18 scattered States having a ratio of between 17.5 and 22.5 percent of the value of their farm real estate covered by mortgage debt. Of the remaining 30 States, those east of the

of farm land were reported for the East North-Central and the South Atlantic States (12 percent), as compared with a rise of only 4 percent for the West North-Central States.

#### Activity of Principal Agencies Supplying Farm-Mortgage Credit, 1930-37.

As a result of the extensive liquidation of farm-mortgage debt, the effects of which have already been discussed at some length, and of the refinancing activities of the Farm Credit Administration, the years since 1930 have witnessed marked changes in the volume of

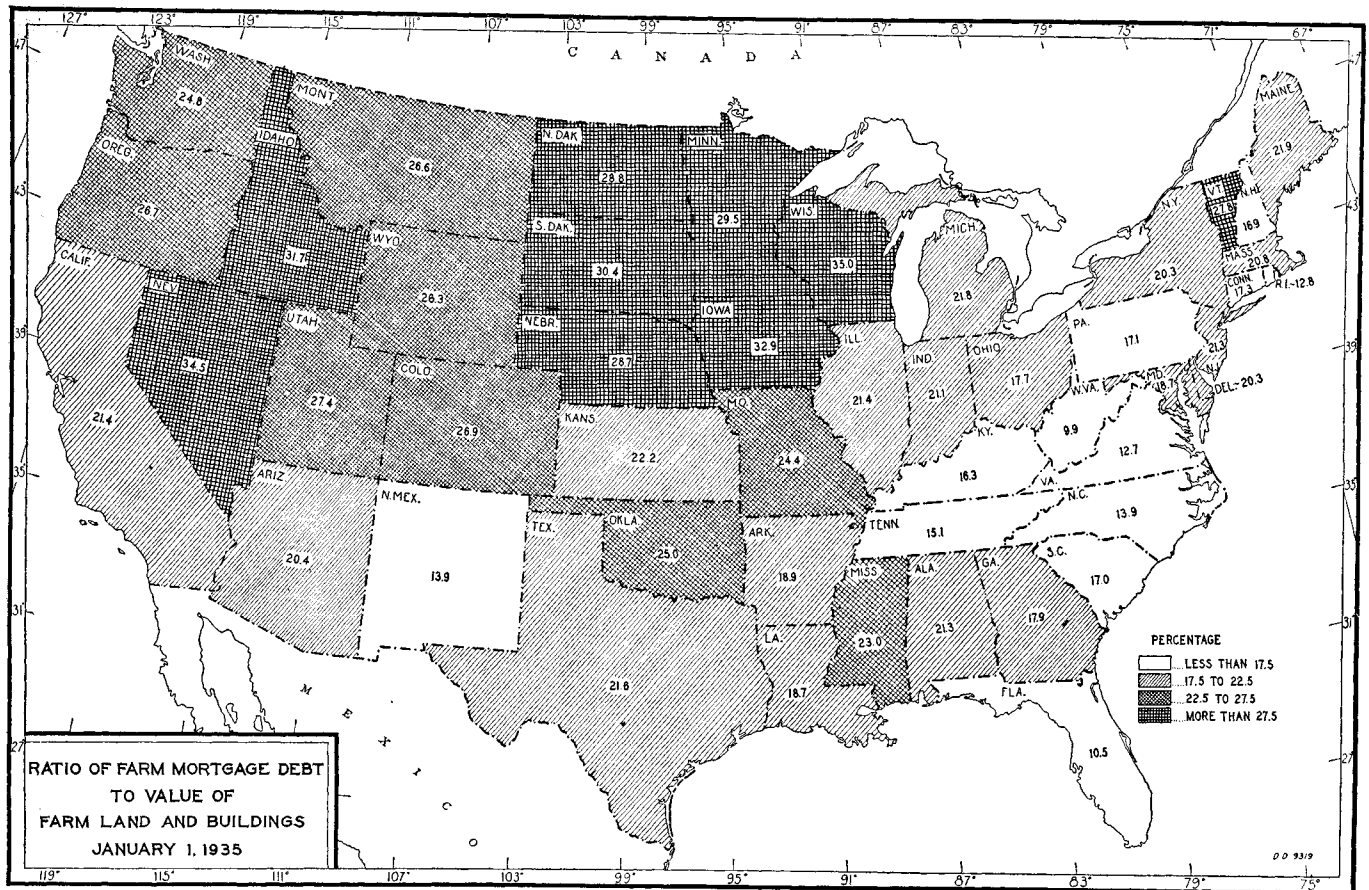


Figure 1.—Farm Mortgage Debt and Land Values, by States.

Mississippi show markedly lower ratios. In states west of the Mississippi, mortgage debt represented a much larger proportion of the value of farm real estate, approximating 30 percent in five of the seven states constituting the West North-Central group.

The ratio of mortgage debt to value of farm land and buildings was lower in all geographic divisions in 1937 than in 1935. According to the Bureau of Agricultural Economics, the value of farm land increased by 7.6 percent between March 1, 1935, and March 1, 1937, and as outstanding debt has probably shown some further reduction, the ratio of farm-mortgage indebtedness to the value of the land upon which it rests has since decreased. In general, the geographic differences in land values noted for 1935 were widened in the following 2 years, as the largest gains in the value

farm-mortgage loans held by those agencies which constitute the farmers' principal sources of mortgage credit. Annual figures are not available for all types of lending groups, but the agencies included in table 2 have held a large and growing share of the outstanding farm mortgages over the period studied. On January 1, 1930, the aggregate holdings of these agencies approximated \$5,000,000,000, or about 54 percent of the total mortgage indebtedness; 5 years later the farm-mortgage holdings of the same group of agencies amounted to \$4,577,783,000, fully 60 percent of the estimated total for that date.<sup>4</sup>

<sup>4</sup> Of the farm mortgages unaccounted for by these agencies, by far the largest portion was held by individuals in both years, approximately 30 percent of the total mortgage indebtedness in predepression years and 25 percent in 1935. Of these individuals, more than one-third were retired farmers in 1928 and about 12 percent were active farmers.



Table 2.—Outstanding Farm Mortgage Loans of Principal Lending Agencies, January 1, 1929–37

[Thousands of dollars]

Year	Farm Credit Administration		Life insurance companies	Joint-stock land banks <sup>2</sup>	Commercial banks	Three State credit agencies
	Federal land banks <sup>1</sup>	Land bank Commissioner <sup>1</sup>				
1929.....	1, 183, 164	.....	2, 138, 980	656, 516	( <sup>3</sup> )	95, 906
1930.....	1, 185, 765	.....	2, 105, 477	626, 960	( <sup>3</sup> )	93, 274
1931.....	1, 175, 832	.....	2, 059, 221	590, 811	<sup>4</sup> 945, 172	92, 698
1932.....	1, 151, 659	.....	2, 007, 361	536, 644	( <sup>3</sup> )	93, 014
1933.....	1, 105, 610	.....	1, 869, 160	459, 183	( <sup>3</sup> )	84, 075
1934.....	1, 203, 142	70, 738	1, 661, 046	392, 438	<sup>4</sup> 555, 885	79, 574
1935.....	1, 885, 087	616, 737	1, 258, 900	255, 931	498, 842	62, 286
1936.....	2, 059, 845	794, 121	1, 054, 770	175, 677	487, 505	48, 091
1937.....	2, 053, 105	835, 807	936, 454	133, 499	487, 534	32, 657

<sup>1</sup> Excluding Puerto Rico.

<sup>2</sup> Including banks in receivership.

<sup>3</sup> Comparable data are not available for these years. Farm-mortgage loans of deposit banks have been estimated by Donald C. Horton for January 1, of the years 1929 to 1936 as follows (in millions of dollars): 1929, 1,150; 1930, 1,120; 1931, 1,090; 1932, 1,040; 1933, 970; 1934, 740; 1935, 530; 1936, 566. Cf. a Department of Commerce study entitled, "Long-Term Debts in the United States." These figures include savings and private as well as commercial banks.

<sup>4</sup> June 30.

Many of the changes occurring in the early years of the depression represent merely the continuation of trends that were apparent in the predepression years. Farm-mortgage loans of commercial banks, for example, had been declining since the drop in farm prices following the war. Life insurance companies and joint stock land banks had steadily increased their farm-mortgage investments during the early twenties, but holdings had been declining since 1927. Land banks, on the other hand, continued to increase their holdings of loans until 1930, although at a progressively diminished rate after 1927.

In analyzing the effect of the depression upon the farm-mortgage investments of leading lending agencies, the period may conveniently be divided into two phases: The periods before and after the inauguration of the emergency refinancing program of the Farm Credit Administration in the middle of 1933. Prior to 1933 all of the lending groups with the exception of the State credit agencies had effected a steady reduction in their farm-mortgage holdings, reductions during the 3-year period ended December 31, 1932, ranging from 7 percent for the Federal land banks to 26.8 percent for the joint stock land banks. Life insurance companies reduced their farm-mortgage loans by 11.2 percent and deposit banks by 13.4 percent in these 3 years.

The reduction in the farm-mortgage holdings of life insurance companies during this period reflects largely the liquidation of debt through foreclosures and other forced sales, as the volume of new loans was not large. In the case of deposit banks, two other factors are of importance. Commercial banks have always been the farmers' chief source of short-term credit, and even as late as the middle of 1931 they had outstanding nearly \$2,000,000,000 in personal and collateral loans to farmers. As the sharp break in farm prices that occurred in 1930 impaired the security of many outstand-

ing personal and collateral loans, banks followed the policy of strengthening the security behind these loans by taking real estate security. Mortgage loans acquired in this manner tended to sustain the outstanding volume of such loans in spite of the large volume of foreclosures. On the other hand, the period following 1929 witnessed a marked reduction in the number of operating commercial banks, particularly in the early months of 1933. This was an important factor in the 24-percent reduction in the farm-mortgage holdings of deposit banks during the calendar year 1933. The drop, insofar as it is due to this factor is, of course, largely fictitious, as the published statistics for deposit banks do not include the assets of failed institutions. With the progressive liquidation of closed banks and the disposal

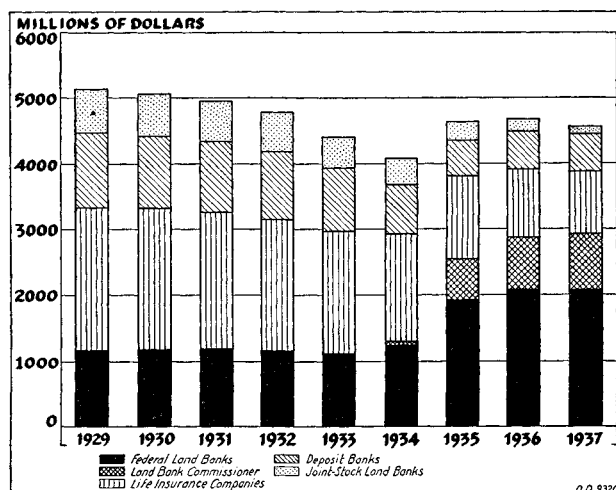


Figure 2.—Outstanding Farm Mortgage Loans of Leading Lending Agencies, January 1, 1929–37.

through foreclosure or refinancing of their farm mortgages, the figures for recent years have become more comparable with those for the predepression period.

#### Expansion of Lending Operations After 1933.

The enormous expansion<sup>5</sup> in the lending activities and in the volume of outstanding farm-mortgage holdings of the credit agencies acting under the supervision of the Farm Credit Administration is indicated in figure 3.

During the first half of 1933 the mortgage holdings of the Federal land banks continued to decline, and by the end of July recorded a low figure of \$1,101,000,000. New loans were being made at an accelerated rate during

<sup>5</sup> The emergency legislation that permitted the rapid expansion of 1933 and 1934 may be briefly summarized. The Emergency Farm Mortgage Act of 1933 authorized the Federal land banks to make loans on the basis of "normal" values. Provisions were also authorized for making direct loans to farmers in areas where the facilities of a national farm loan association were not available. At the same time the Land Bank Commissioner was authorized to make loans upon the security of first or second mortgages in an amount which, together with all prior mortgages or other evidences of indebtedness against the property, would not exceed 75 percent of the normal agricultural value of farm property including personal property. The Federal land banks, in contrast, are restricted to loans on first-mortgage security and to amounts not in excess of 50 percent of the normal value of land and 20 percent of the value of permanent improvements. As the bond market was unable to absorb land bank bonds in the amount and at the rate of interest that the refinancing program called for, the Federal Farm Mortgage Corporation was created early in 1934 and authorized to issue obligations in the amount of \$2,000,000,000 to be fully guaranteed by the United States Government. A part of the proceeds from the sale of Federal Farm Mortgage Corporation securities was used to purchase land bank bonds.

the last 5 months of 1933, amounting to almost \$200,000,000 as compared with less than \$23,000,000 for the first 7 months. However, as indicated in figure 3, the bulk of the Farm Credit Administration's refinancing program was carried out in the year 1934. Loans were still being closed in an unusually large volume in 1935 by both the Federal land banks and the Land Bank Commissioner. In 1936 loans closed by the Federal land banks amounted to only \$109,170,200, but due to repayments of principal and the reductions occasioned by foreclosures, land bank holdings declined by over \$7,000,000 during that year. During 1937 mortgage holdings of the land banks have continued to decline and at the end of August stood at \$2,048,000,-

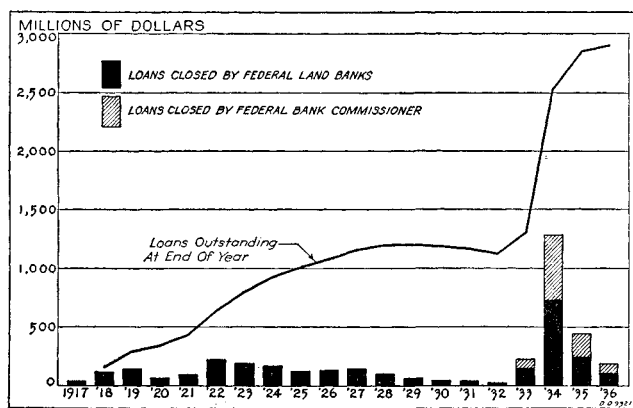


Figure 3.—Loans Closed and Outstanding, Federal Land Banks and Land Bank Commissioner, 1917-36

000—\$20,000,000<sup>6</sup> below the October 1936 peak. The Land Bank Commissioner closed an additional \$77,257,795 of mortgage loans in 1936, but holdings increased by only \$42,000,000. After reaching a peak of \$837,000,000 at the end of 1936, Land Bank Commissioner loans outstanding declined slightly to \$826,000,000<sup>6</sup> at the end of August 1937.

Table 3.—Estimated Amount and Percentage Distribution of Proceeds of Federal Land Bank and Land Bank Commissioner Loans Used for Various Purposes May 1, 1933-Jan. 1, 1937

Item	Amount	Percentage distribution
For refinancing first and junior mortgages held by:		
Life insurance companies.....	\$305,818,000	14.4
Commercial banks.....	351,052,000	16.5
Joint-stock land banks.....	142,547,000	6.7
Others <sup>1</sup> .....	704,742,000	33.2
Total.....	1,504,159,000	70.8
For refinancing other indebtedness owed to:		
Commercial banks.....	128,440,000	6.0
Taxes.....	61,279,000	2.9
Other indebtedness.....	172,591,000	8.1
Total.....	362,310,000	17.1
Purchase of land and redemption from foreclosure.....	103,085,000	4.9
General agricultural uses including buildings and improvements.....	69,169,000	3.3
Stock in association or bank and loan fees.....	84,334,000	4.0
Grand total.....	2,123,058,000	100.0

<sup>1</sup> Includes Federal land banks and Land Bank Commissioner.

<sup>6</sup> According to the Farm Credit Administration voluntary repayments were an important factor in these reductions. During the 12 months ended June 1, 1937, farmers repaid over \$95,000,000 on the principal of mortgage loans owing to the Federal land banks and the Land Bank Commissioner, \$61,400,000 to the former and \$34,300,000 to the latter agency. The reduction in loans from the end of 1935 was also influenced by the segregation of loans called for foreclosure into a new account. This account amounted to \$27,551,177.75 on Dec. 1936, as compared with no entry for the end of 1935.

Data contained in table 3 indicate the effect of the expanded lending activities of the Farm Credit Administration upon the farm-mortgage investments of the other leading lending agencies.

#### Mortgage Holdings of Life Insurance Companies Decline.

Life insurance companies reduced their farm-mortgage holdings by \$208,000,000 during 1933, 48 percent of which occurred during the first 6 months of the year, before the refinancing activities of the Farm Credit Administration got under way. From January 1, 1934 to January 1, 1937, such holdings were further reduced by over \$700,000,000. During this 3-year period roughly \$300,000,000 of the proceeds of land bank and Land Bank Commissioner loans were devoted to the retirement of mortgage indebtedness owing to such companies. Foreclosures evidently continued to play an important part in the rapid reduction in the farm-mortgage holdings of life insurance companies, even after 1933. As late as 1936, investments in acquired farm real estate increased by \$66,886,000, indicating that acquisitions of real estate during that year exceeded that amount. At the end of 1936, life insurance company investments in acquired farm real estate stood at the high figure of \$713,166,000. This was equivalent to 34 percent of the amount of their outstanding farm mortgages on January 1, 1930, and to 61 percent of the decrease in their outstanding farm loans since that date.

Since the beginning of the current year farm mortgages of life insurance companies have continued their steady decline. For the first 8 months of 1937, the 37 companies reporting to the Association of Life Insurance Presidents recorded a decline of 9 percent.

In spite of the steady reduction in holdings since 1930 there is no evidence that life insurance companies are retiring from the farm-mortgage field. For the first 6 months of 1937, data compiled by the Farm Credit Administration show that recordings of farm mortgages held by insurance companies aggregated \$69,492,000 as compared with \$56,619,000 for the same period in 1936 and \$37,668,000 for the first 6 months of 1935.

#### Commercial Bank Holdings of Mortgages.

Farm-mortgage holdings of commercial banks declined by \$457,667,000 between June 30, 1931, and January 1, 1936. The reduction in 1935, however, was very slight. As indicated in table 2 and the attached footnote, most of the decrease in commercial banks' holdings of farm-mortgage loans took place before January 1, 1934. The decline from that date to the end of 1936 has been less than \$200,000,000. On the other hand over \$350,000,000 of the proceeds of Federal land bank and Land Bank Commissioner loans devoted to the refinancing of commercial bank mortgage loans in the period from May 1, 1933, to the end of 1936. The relatively small decrease in mortgage holdings in the face of the large-scale refinancing of

loans is explained by the fact that such refinancing included loans held by closed banks and also by the fact that during this period commercial banks were actively making new loans on farm real estate security. Commercial banks are the only important lending group that increased their farm-mortgage investments during 1937, such investments aggregating \$504,138,000 on June 30, 1937, an increase of approximately \$17,000,000 since January 1. This increase represents, in part, a seasonal expansion in mortgage loans obtained for financing crop production, particularly in some of the Southern States.

#### Joint Stock Land Banks and Three State Credit Agencies Being Liquidated.

Joint stock land banks have been in the process of liquidation since May of 1933 when legislation requiring liquidation became effective. As a consequence farm-mortgage loans of these banks were reduced by \$258,939,000 between January 1, 1934, and January 1, 1937. Of these loans \$130,508,703 were refinanced by or sold to the Federal land banks or the Land Bank Commissioner at an investment loss of \$11,009,210, or 8.5 percent. The purchase by the joint stock land banks of their own bonds at less than their par value enabled them to offset, in part, such losses. Foreclosures on mortgages held by joint stock land banks have been heavy all through the depression, particularly during 1932, as evidenced by the increase in acquired farm real estate from \$37,957,000 on December 31, 1931, to \$71,741,000 on December 31, 1932. During 1937 farm-mortgage loans of joint stock land banks were further reduced to \$113,000,000 at the end of August.

The State credit agencies of Minnesota, North Dakota, and South Dakota, whose loans were rapidly expanded in the twenties, showed relatively small declines in farm-mortgage holdings during the early years of the depression. Since 1934, however, mortgage loans have been liquidated rapidly, aided by the refinancing program of the Farm Credit Administration. These agencies have discontinued making new loans except in connection with the sale of acquired farms, and acquired farm real estate now constitutes fully 68.0 percent of their assets.

#### Geographic Distribution of Farm-Mortgage Loans.

Table 4 shows the geographic distribution of farm-mortgage loans of the Federal land banks and the Land Bank Commissioner for January 1, 1930, and January 1, 1937. As of the latter date 55.3 percent of these loans were secured by farms in the predominantly corn- and wheat-growing area comprising the North Central States and an additional 26.2 percent by farms in the cotton- and tobacco-growing States of the South. This is in rather marked contrast to the geographical distribution of land-bank loans in January of 1930, when

78 percent of the system's loans were rather evenly distributed between the same two groups of States.

Table 4.—Amount and Percentage Distribution of Farm-Mortgage Loans of Federal Land Banks and Land Bank Commissioner, Jan. 1, 1930, and Jan. 1, 1937, by Geographic Divisions

Geographic division	1930		1937	
	Amount	Percentage distribution	Amount	Percentage distribution
	<i>1,000 dollars</i>	<i>Percent</i>	<i>1,000 dollars</i>	<i>Percent</i>
New England.....	20,316	1.7	42,442	1.4
Middle Atlantic.....	46,952	4.0	91,646	3.2
East North Central.....	179,194	15.1	586,206	20.3
West North Central.....	292,847	24.7	1,011,471	35.0
South Atlantic.....	103,186	8.7	191,833	6.6
East South Central.....	130,706	11.0	181,441	6.3
West South Central.....	224,043	18.9	383,718	13.3
Mountain.....	108,945	9.2	172,630	6.0
Pacific.....	79,576	6.7	227,525	7.9
United States.....	1,185,765	100.0	2,888,912	100.0

Relative to the total volume of mortgage debt owed in each of the agricultural regions, land-bank loans have always been and continue to be of much greater importance in the Southern States than in other areas, as indicated in table 5. In 1930 the land banks held 24.4 percent of the mortgages secured by farm property in the Southern States as compared with 12.9 percent for the country as a whole. Land-bank loans were also relatively important in the Mountain States. Due to the higher rates of interest charged by other lenders in the South and West, land-bank credit had always been relatively more attractive in these States than in the Northeastern and North Central States. This differential also existed in the Pacific States, but land-bank credit was not correspondingly important there in 1930.

Table 5.—Amount of Federal Land Bank and Land Bank Commissioner Loans Compared With Estimated Amount of Total Mortgage Indebtedness, by Geographic Divisions, Jan. 1, 1930, and Jan. 1, 1935

Geographic division	Estimated amount of farm-mortgage debt		Amount of farm-mortgage loans of the Federal land banks and Land Bank Commissioner		Percentage amount of farm-mortgage loans of Federal land banks and Land Bank Commissioner to total amount of estimated farm-mortgage debt	
	1930	1935	1930	1935	1930	1935
	<i>1,000 dol.</i>	<i>1,000 dol.</i>	<i>1,000 dol.</i>	<i>1,000 dol.</i>	<i>Percent</i>	<i>Percent</i>
New England.....	151,584	181,952	20,316	35,341	13.4	19.4
Middle Atlantic.....	460,582	409,730	46,952	81,890	10.2	20.0
E. North Central.....	1,851,305	1,532,935	179,194	474,977	9.7	31.0
W. North Central.....	3,501,782	2,676,067	292,846	807,962	8.4	30.2
South Atlantic.....	454,934	401,946	103,187	192,891	22.7	48.0
E. South Central.....	378,579	348,966	130,706	183,612	34.5	52.6
W. South Central.....	1,044,304	877,537	224,043	361,990	21.5	41.3
Mountain.....	534,056	462,431	108,945	158,210	20.4	34.2
Pacific.....	837,152	753,527	79,576	204,951	9.5	27.2
United States.....	10,214,278	7,645,091	1,185,765	1,250,824	12.9	32.7

<sup>1</sup> Excluding \$11,416,000 in Puerto Rico.

By 1935 the land banks and the Land Bank Commissioner held 45.3 percent of the total farm-mortgage debt in the Southern States, with more than 50 percent in 9 of the 17 States in this area. The largest relative

increase, however, occurred in the North Central States where the proportion held by the federally sponsored credit agencies jumped from 8.8 in 1930 to 30.5 in 1935. The relatively large increase in this region is explained by the heavy liquidation that occurred or was threatened in this area, and by the fact that in other regions where the decline in prices was relatively severe, the land banks already held a large proportion of the eligible mortgages. Since 1935 there has been a further increase in the outstanding loans of these agencies and this factor

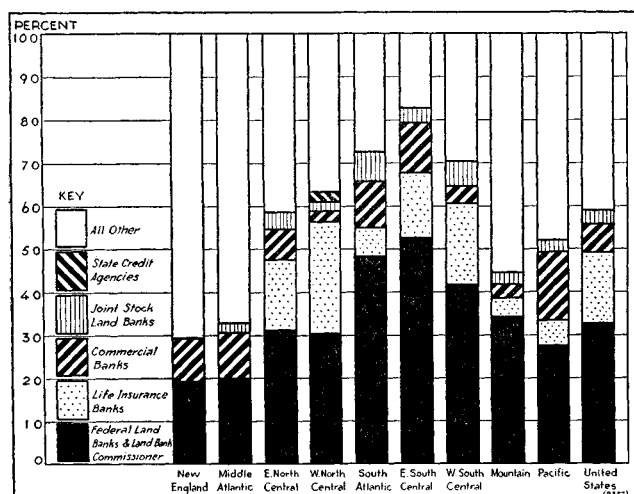


Figure 4.—Percent of Total Farm Mortgage Loans Held by Principal Lending Agencies, January 1, 1935.

combined with a probable decline in farm-mortgage indebtedness is thought to have brought approximately 40 percent of the outstanding volume of mortgage loans into the portfolios of the Federal land banks and the Land Bank Commissioner.

The farm-mortgage loans of life insurance companies are largely concentrated in the North Central and Southern States as shown in the accompanying figure. During the years since 1930 roughly 75 percent of such loans have been secured by farm property in the former group of States, with an additional 20 percent secured by farms in the latter group. In relative importance

as a source of mortgage credit, life insurance companies have been most active in the West North Central States where 26 percent of all mortgage indebtedness in those States was held by such companies in 1935. In Iowa, for example, 37 percent of the total mortgage debt was held by life insurance companies in that year.

Farm-mortgage loans of commercial banks are rather more evenly distributed than are land bank or insurance company loans, and in relative importance are disproportionately large only in the Pacific States due to the large holdings in California. More than 20 percent of the total real-estate loans of commercial banks in the United States are held by banks in California—chiefly by branch banking systems. It should be emphasized, however, that commercial bank loans have been distributed on the basis of the location of the bank rather than on the basis of the farm land securing the mortgage. At the end of 1934, 65 percent of commercial bank loans on farm property were held by banks in places of less than 15,000 population. In general, commercial bank loans on farm real estate are relatively large in those areas where deposits supply local banks with loan funds in excess of current production-financing needs. In the past, excess funds, particularly in the case of New England banks, have found their way into other agricultural regions. With the entry of the land banks into the farm-mortgage field and with the growing volume of mortgage credit offered by life insurance companies after the war this practice has become less common.

The relative importance of each of the principal lending agencies as a source of mortgage credit to farmers in various geographic divisions is brought out in figure 4. Because of the concentration of the loans of important lenders in the South Atlantic and Central States a much higher proportion of the outstanding farm-mortgage debt can be accounted for in these States than in the remaining States of the Northeast and the West. From the data available for 1937 it is evident that the importance of the land banks and Land Bank Commissioner is now greater in all areas, with that of life insurance companies and joint-stock land banks considerably decreased.

NEW OR REVISED SERIES

Table 45.—MOODY'S BOND YIELD AVERAGES <sup>1</sup>

[Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>120 Domestic Corporations</b>																			
January	6.16	6.65	7.20	6.35	5.87	6.01	5.60	5.34	5.06	4.83	5.04	5.17	5.20	6.87	5.98	5.52	4.68	4.04	3.67
February	6.20	6.81	7.15	6.24	5.90	5.98	5.54	5.29	5.07	4.83	5.08	5.18	5.20	6.83	6.13	5.10	4.60	3.95	3.75
March	6.20	6.86	7.19	6.17	6.03	5.96	5.54	5.31	5.03	4.82	5.16	5.08	5.20	6.62	6.46	5.02	4.66	3.95	3.87
April	6.22	7.02	7.20	6.01	6.09	5.94	5.54	5.25	4.98	4.83	5.16	5.05	5.35	7.31	6.64	4.87	4.64	3.97	3.98
May	6.15	7.26	7.21	5.89	6.04	5.88	5.45	5.17	4.88	4.88	5.16	5.04	5.48	7.94	6.02	4.85	4.55	3.96	3.92
June	6.10	7.29	7.27	5.92	6.05	5.79	5.40	5.16	5.00	4.99	5.25	5.05	5.57	8.01	5.63	4.81	4.47	3.94	3.92
July	6.13	7.29	7.23	5.84	6.10	5.70	5.44	5.17	5.00	5.02	5.25	5.02	5.47	7.69	5.35	4.81	4.40	3.90	3.91
August	6.25	7.29	7.14	5.78	6.04	5.72	5.48	5.18	4.95	5.04	5.30	4.97	5.65	6.45	5.34	4.96	4.39	3.85	3.92
September	6.35	7.12	7.02	5.71	6.08	5.72	5.45	5.18	4.93	5.02	5.34	4.92	6.00	6.08	5.57	5.03	4.36	3.79	4.04
October	6.33	6.99	6.92	5.76	6.11	5.67	5.43	5.18	4.89	5.00	5.32	5.02	6.62	6.12	5.64	4.92	4.24	3.75	-----
November	6.48	7.09	6.57	5.88	6.09	5.63	5.42	5.14	4.86	4.97	5.27	5.17	6.60	6.24	6.02	4.86	4.37	3.71	-----
December	6.66	7.34	6.36	5.89	6.08	5.61	5.40	5.10	4.83	5.01	5.17	5.38	7.43	6.31	5.93	4.79	4.19	3.67	-----
Monthly average	6.27	7.08	7.04	5.95	6.04	5.80	5.47	5.21	4.97	4.94	5.21	5.09	5.81	6.87	5.89	4.96	4.46	3.87	-----
<b>30 Domestic Corporations, Rating, AAA</b>																			
January	5.35	5.75	6.14	5.34	5.04	5.09	4.95	4.82	4.66	4.46	4.62	4.66	4.42	5.20	4.44	4.35	3.77	3.37	3.10
February	5.35	5.86	6.08	5.29	5.07	5.09	4.95	4.77	4.67	4.46	4.66	4.69	4.43	5.23	4.48	4.20	3.69	3.32	3.22
March	5.39	5.92	6.08	5.23	5.18	5.10	4.91	4.79	4.62	4.46	4.70	4.62	4.39	4.98	4.68	4.13	3.67	3.29	3.32
April	5.44	6.04	6.06	5.15	5.22	5.08	4.87	4.74	4.58	4.46	4.69	4.60	4.40	5.17	4.78	4.07	3.66	3.29	3.42
May	5.39	6.25	6.11	5.13	5.16	5.04	4.83	4.71	4.57	4.49	4.70	4.60	4.37	5.36	4.63	4.01	3.65	3.27	3.34
June	5.40	6.38	6.18	5.08	5.15	4.99	4.83	4.72	4.58	4.57	4.77	4.57	4.36	5.41	4.46	3.93	3.61	3.24	3.28
July	5.44	6.34	6.12	5.00	5.14	4.95	4.87	4.71	4.60	4.61	4.77	4.52	4.36	5.26	4.36	3.89	3.56	3.23	3.26
August	5.56	6.30	5.99	4.96	5.08	4.95	4.90	4.72	4.56	4.64	4.79	4.47	4.40	4.91	4.30	3.93	3.60	3.21	3.25
September	5.60	6.22	5.93	4.93	5.12	4.95	4.87	4.72	4.54	4.61	4.80	4.42	4.55	4.70	4.36	3.96	3.59	3.18	3.30
October	5.54	6.05	5.84	4.97	5.11	4.92	4.85	4.71	4.51	4.61	4.77	4.42	4.99	4.64	4.34	3.90	3.52	3.18	-----
November	5.66	6.08	5.60	5.09	5.09	4.94	4.84	4.68	4.49	4.58	4.76	4.47	4.94	4.63	4.54	3.86	3.47	3.15	-----
December	5.73	6.26	5.50	5.08	5.09	4.95	4.85	4.68	4.46	4.61	4.67	4.52	5.32	4.59	4.50	3.81	3.44	3.10	-----
Monthly average	5.49	6.12	5.97	5.10	5.12	5.00	4.88	4.73	4.57	4.55	4.73	4.55	4.58	5.01	4.49	4.00	3.60	3.24	-----
<b>30 Domestic Corporations, Rating, AA</b>																			
January	5.75	6.19	6.64	5.94	5.42	5.55	5.30	5.07	4.87	4.61	4.79	4.86	4.70	6.08	5.30	5.00	4.21	3.57	3.30
February	5.79	6.28	6.60	5.80	5.49	5.52	5.25	5.04	4.87	4.61	4.86	4.89	4.70	6.13	5.35	4.70	4.13	3.55	3.40
March	5.76	6.42	6.59	5.79	5.62	5.37	5.24	5.05	4.83	4.59	4.92	4.80	4.67	5.85	5.61	4.55	4.11	3.55	3.50
April	5.80	6.54	6.68	5.71	5.73	5.56	5.24	4.99	4.80	4.60	4.91	4.78	4.76	6.11	5.81	4.43	4.08	3.57	3.58
May	5.75	6.78	6.69	5.62	5.66	5.49	5.19	4.92	4.79	4.64	4.91	4.77	4.76	6.38	5.40	4.37	4.03	3.53	3.49
June	5.71	6.79	6.76	5.64	5.66	5.43	5.15	4.92	4.80	4.75	4.98	4.76	4.81	6.60	5.09	4.30	3.99	3.51	3.45
July	5.76	6.69	6.78	5.67	5.69	5.38	5.17	4.95	4.80	4.79	4.97	4.74	4.81	6.51	4.83	4.28	3.89	3.48	3.45
August	5.85	6.76	6.64	5.44	5.63	5.38	5.21	4.95	4.73	4.82	4.99	4.68	4.85	5.93	4.77	4.34	3.87	3.44	3.45
September	5.96	6.65	6.56	5.35	5.65	5.38	5.18	4.97	4.73	4.79	5.01	4.65	5.08	5.54	4.96	4.42	3.85	3.41	3.51
October	5.90	6.56	6.47	5.36	5.65	5.35	5.17	4.95	4.69	4.78	5.01	4.67	5.57	5.51	4.97	4.36	3.82	3.37	-----
November	6.02	6.63	6.18	5.45	5.63	5.32	5.14	4.93	4.65	4.75	4.94	4.75	5.61	5.57	5.35	4.28	3.73	3.31	-----
December	6.21	6.84	5.95	5.41	5.63	5.31	5.14	4.89	4.62	4.77	4.84	4.85	6.26	5.00	5.27	4.27	3.65	3.28	-----
Monthly average	5.86	6.59	6.55	5.59	5.62	5.44	5.20	4.97	4.77	4.71	4.93	4.77	5.05	5.98	5.23	4.44	3.95	3.46	-----
<b>30 Domestic Corporations, Rating, A</b>																			
January	6.42	6.88	7.52	6.41	6.04	6.16	5.70	5.38	5.11	4.91	5.10	5.23	5.26	7.06	6.16	5.72	4.74	4.21	3.77
February	6.45	7.15	7.50	6.33	6.07	6.18	5.61	5.33	5.13	4.92	5.14	5.25	5.29	7.06	6.30	5.24	4.63	4.12	3.85
March	6.48	7.11	7.53	6.22	6.24	6.10	5.66	5.34	5.12	4.92	5.24	5.15	5.30	6.80	6.64	5.12	4.67	4.10	3.98
April	6.40	7.34	7.53	6.05	6.25	6.09	5.63	5.27	5.06	4.91	5.23	5.12	5.52	7.48	6.85	4.97	4.69	4.12	4.05
May	6.35	7.60	7.50	5.93	6.17	6.00	5.46	5.18	5.05	4.96	5.24	5.07	5.65	8.40	6.29	4.96	4.59	4.11	3.99
June	6.26	7.58	7.58	5.97	6.19	5.90	5.44	5.18	5.06	5.07	5.31	5.08	5.75	8.50	5.88	4.96	4.52	4.09	3.99
July	6.26	7.62	7.53	5.88	6.21	5.79	5.51	5.21	5.04	5.09	5.32	5.06	5.64	8.19	5.58	4.93	4.46	4.05	3.97
August	6.44	7.69	7.43	5.85	6.06	5.84	5.56	5.23	5.01	5.10	5.39	5.00	5.88	6.84	5.51	5.09	4.40	3.99	3.98
September	6.56	7.48	7.23	5.79	6.15	5.83	5.53	5.23	5.01	5.07	5.43	4.94	6.29	6.45	5.70	5.17	4.48	3.94	4.07
October	6.52	7.34	7.03	5.91	6.23	5.78	5.54	5.23	4.97	5.04	5.38	5.06	6.88	6.44	5.76	5.00	4.49	3.90	-----
November	6.70	7.45	6.62	5.99	6.22	5.72	5.51	5.17	4.94	4.99	5.33	5.21	6.90	6.53	6.22	4.93	4.45	3.85	-----
December	6.91	7.71	6.39	6.04	6.20	5.72	5.46	5.16	4.92	5.08	5.21	5.43	7.70	6.61	6.21	4.86	4.35	3.78	-----
Monthly average	6.48	7.41	7.28	6.03	6.17	5.93	5.55	5.24	5.04	5.01	5.28	5.13	6.01	7.20	6.09	5.08	4.55	4.02	-----
<b>30 Domestic Corporations, Rating, BAA</b>																			
January	7.12	7.78	8.50	7.70	6.98	7.24	6.44	6.09	5.61	5.35	5.63	5.92	6.41	9.13	8.01	7.01	5.98	5.00	4.50
February	7.20	7.94	8.42	7.55	6.97	7.14	6.36	6.02	5.69	5.33	5.66	5.89	6.38	8.87	8.37	6.27	5.95	4.80	4.54
March	7.15	7.97	8.55	7.45	7.09	7.08	6.36	6.05	5.54	5.32	5.79	5.73	6.44	8.83	8.91	6.26	6.20	4.86	4.69
April	7.23	8.17	8.53	7.14	7.17	7.03	6.41	5.98	5.48	5.33	5.80	5.70	6.72	10.46	9.12	6.01	6.13	4.91	4.86
May	7.09	8.39	8.52	6.89	7.17	6.97	6.30	5.86	5.50	5.42	5.80	5.72	7.15	11.63	7.74	6.05	5.94	4.94	4.87
June	7.04	8.39	8.56	6.97	7.21	6.82	6.18	5.80	5.55										

Table 45.—MOODY'S BOND YIELD AVERAGES—Continued<sup>1</sup>

[Percent per annum]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>40 Industrials</b>																			
January	6.19	6.39	7.27	6.37	5.95	6.03	5.72	5.49	5.21	5.01	5.14	5.34	5.41	7.20	5.66	4.87	4.31	3.59	3.36
February	6.22	6.57	7.14	6.31	5.97	6.01	5.66	5.46	5.20	5.00	5.18	5.32	5.40	7.02	5.83	4.73	4.24	3.57	3.46
March	6.20	6.66	7.22	6.25	6.04	6.00	5.68	5.48	5.15	5.01	5.24	5.23	5.44	6.71	6.10	4.65	4.20	3.56	3.55
April	6.21	6.78	7.21	6.08	6.05	6.00	5.66	5.43	5.10	5.00	5.24	5.16	5.65	7.02	6.10	4.53	4.18	3.57	3.65
May	6.15	7.01	7.16	5.96	5.99	5.94	5.64	5.35	5.10	5.07	5.27	5.17	5.89	7.55	5.60	4.47	4.11	3.55	3.55
June	6.04	7.11	7.19	5.99	6.01	5.89	5.59	5.34	5.11	5.14	5.34	5.21	5.97	7.08	5.21	4.41	4.07	3.54	3.61
July	6.02	7.12	7.17	5.91	6.07	5.86	5.58	5.35	5.12	5.19	5.32	5.17	5.79	7.40	4.95	4.39	3.95	3.52	3.50
August	6.11	7.15	7.13	5.88	6.07	5.86	5.61	5.34	5.10	5.18	5.34	5.12	5.93	6.37	4.84	4.47	3.94	3.48	3.47
September	6.14	7.05	7.06	5.79	6.05	5.84	5.59	5.34	5.07	5.16	5.41	5.08	6.33	5.96	4.87	4.52	3.91	3.44	3.55
October	6.15	6.97	6.93	5.88	6.10	5.81	5.54	5.33	5.02	5.14	5.40	5.24	6.86	5.89	4.87	4.47	3.83	3.42	-----
November	6.26	7.11	6.61	5.98	6.07	5.76	5.54	5.32	5.01	5.13	5.45	5.37	6.79	5.90	4.99	4.40	3.73	3.37	-----
December	6.42	7.39	6.36	6.03	6.06	5.75	5.53	5.26	5.00	5.15	5.35	5.58	7.51	5.85	5.03	4.37	3.71	3.37	-----
Monthly average	6.18	6.94	7.04	6.04	6.04	5.90	5.61	5.37	5.10	5.10	5.31	5.25	6.08	6.71	5.34	4.52	4.02	3.50	-----
<b>40 Public Utilities</b>																			
January	6.08	6.63	7.43	6.40	5.72	5.82	5.44	5.20	5.02	4.79	4.96	5.17	5.09	6.20	5.56	6.24	4.97	4.02	3.68
February	6.11	6.76	7.35	6.31	5.73	5.77	5.41	5.15	5.05	4.77	5.00	5.20	5.09	6.36	5.90	5.58	4.76	3.98	3.76
March	6.14	6.83	7.35	6.20	5.90	5.76	5.39	5.17	5.03	4.75	5.07	5.10	4.99	6.10	6.41	5.50	4.65	3.98	3.90
April	6.09	7.03	7.34	6.05	5.93	5.74	5.35	5.12	4.98	4.75	5.09	5.08	4.97	6.66	6.82	5.31	4.60	3.97	3.99
May	6.08	7.30	7.38	5.87	5.88	5.67	5.22	5.08	4.99	4.79	5.09	5.04	4.97	6.98	6.34	5.27	4.43	3.95	3.95
June	6.08	7.35	7.41	5.87	5.89	5.59	5.20	5.06	4.98	4.90	5.15	5.08	5.04	7.21	5.99	5.24	4.37	3.91	3.97
July	6.10	7.37	7.42	5.83	5.89	5.52	5.25	5.08	4.98	4.93	5.16	5.00	5.00	6.97	5.78	5.23	4.26	3.86	3.92
August	6.19	7.48	7.34	5.78	5.77	5.51	5.28	5.09	4.94	4.97	5.22	4.94	5.01	6.03	5.90	5.37	4.28	3.85	3.89
September	6.30	7.40	7.08	5.68	5.85	5.52	5.26	5.10	4.92	4.96	5.27	4.87	5.24	5.69	6.31	5.43	4.27	3.83	3.96
October	6.28	7.28	6.95	5.67	5.85	4.48	5.24	5.11	4.89	4.93	5.25	4.93	5.79	5.72	6.38	5.30	4.24	3.80	-----
November	6.43	7.31	6.58	5.77	5.85	5.49	5.24	5.07	4.88	4.90	5.24	5.05	5.72	5.84	6.82	5.22	4.17	3.74	-----
December	6.58	7.49	6.37	5.76	5.66	5.46	5.25	5.05	4.84	4.95	5.17	5.21	6.31	5.80	6.82	5.15	4.12	3.69	-----
Monthly average	6.21	7.19	7.17	5.93	5.83	5.61	5.29	5.11	4.96	4.87	5.14	5.05	5.27	6.30	6.25	5.40	4.43	3.88	-----
<b>40 Railroads</b>																			
January	6.20	6.93	6.91	6.28	5.94	6.18	5.63	5.33	4.96	4.70	5.00	5.00	5.09	7.20	6.71	5.45	4.75	4.50	3.95
February	6.26	7.09	6.97	6.11	6.00	6.17	5.56	5.26	4.95	4.73	5.06	5.02	5.11	7.10	6.65	4.99	4.81	4.31	4.04
March	6.25	7.08	6.99	6.07	6.16	6.14	5.57	5.28	4.90	4.72	5.17	4.89	5.17	7.04	6.87	4.91	5.14	4.32	4.17
April	6.34	7.26	7.06	5.91	6.30	6.09	5.60	5.18	4.86	4.74	5.16	4.92	5.45	8.24	7.00	4.78	5.14	4.38	4.29
May	6.21	7.46	7.08	5.85	6.26	6.02	5.48	5.09	4.85	4.78	5.12	4.91	5.60	9.30	6.11	4.81	5.12	4.40	4.27
June	6.19	7.40	7.22	5.88	6.27	5.88	5.41	5.06	4.90	4.91	5.26	4.91	5.70	9.14	5.68	4.78	4.99	4.35	4.29
July	6.28	7.39	7.10	5.77	6.33	5.73	5.48	5.08	4.89	4.94	5.28	4.89	5.62	8.70	5.31	4.80	4.97	4.31	4.31
August	6.44	7.23	6.97	5.66	6.28	5.78	5.54	5.11	4.80	4.98	5.34	4.86	6.01	6.96	5.28	5.05	4.95	4.22	4.40
September	6.60	6.91	6.90	5.63	6.33	5.81	5.50	5.10	4.79	4.94	5.36	4.80	6.43	6.58	5.84	5.15	4.91	4.09	4.60
October	6.55	6.72	6.88	5.72	6.39	5.72	5.52	5.10	4.75	4.93	5.30	4.91	7.20	6.75	6.67	4.99	4.97	4.02	-----
November	6.75	6.86	6.52	5.89	6.24	5.65	5.46	5.02	4.68	4.87	5.11	5.10	7.28	7.00	6.25	4.96	4.90	4.00	-----
December	6.97	7.15	6.37	5.88	6.31	5.63	5.42	5.00	4.66	4.95	4.99	5.34	8.46	7.27	5.95	4.86	4.73	3.96	-----
Monthly average	6.42	7.12	6.91	5.89	6.24	5.90	5.51	5.13	4.83	4.85	5.18	4.96	6.09	7.61	6.09	4.96	4.95	4.24	-----
<b>40 Foreign</b>																			
January	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.00	6.08	6.50	7.06	13.69	9.86	8.21	6.20	6.18	5.39
February	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.96	6.11	6.47	6.91	12.98	10.43	7.53	6.04	6.05	5.16
March	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.91	6.20	6.27	6.63	12.57	10.84	7.31	6.21	5.87	5.30
April	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.87	6.20	6.21	6.72	13.30	10.72	7.23	6.07	5.84	5.35
May	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.89	6.22	6.28	7.14	14.49	9.93	7.21	5.85	5.90	5.32
June	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.98	6.27	6.35	7.36	14.39	9.62	7.42	5.81	5.91	5.14
July	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.99	6.31	6.39	7.89	12.12	9.04	7.41	5.99	5.78	5.16
August	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.03	6.37	6.37	8.55	11.28	9.10	7.33	6.36	5.76	5.20
September	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.03	6.42	6.45	10.58	10.36	9.41	7.18	6.59	5.68	5.35
October	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.04	6.43	6.89	12.37	10.05	9.20	6.83	6.70	5.64	-----
November	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.03	6.54	6.96	11.44	10.31	9.09	6.57	6.49	5.60	-----
December	-----	-----	-----	-----	-----	-----	-----	-----	-----	6.09	6.53	7.26	15.03	10.42	8.82	6.38	6.37	5.63	-----
Monthly average	-----	-----	-----	-----	-----	-----	-----	-----	-----	5.99	6.31	6.54	8.97	12.16	9.67	7.22	6.22	5.82	-----

<sup>1</sup> These data, compiled by *Moody's Investors Service*, are presented in the *Survey* for the first time and replace similar statistics compiled by the *Standard Statistics Co., Inc.* In the compilation, daily yields for each individual bond are computed on the basis of closing prices. Unweighted arithmetic averages are then computed to obtain each of the series shown here. Comparable weekly data will be shown regularly in the monthly *Survey*, p. 21, and in the *Weekly Supplement*, p. 2. The monthly series are arithmetic averages of the daily figures. In addition, averages by ratings, are calculated for the industrial, public utility, and railroad groups. Occasional substitutions in the bond list have been made when ratings have been changed, when a bond is called, when a bond sells too far above its call price, or because of approaching maturity. Suitable adjustments (usually small) which are gradually amortized, are introduced to prevent such substitutions from impairing the comparability of the series. No convertible or other unusual issues are included, and the average maturity is close to 30 years. Only 60 bonds were used in the averages from 1919 to 1927, inclusive. From 1928 to 1933, inclusive, 120 bonds were used, no adjustment being required to connect the 2 series. Since 1923, it has not been possible to find a sufficient number of representative bonds for the industrial Aaa and the industrial Aa groups; they contain, respectively, 3 and 4 issues. However, the averages for these groups are given equal weighting in combining them with other group averages. The series on foreign bonds is for 30 issues beginning in January 1934, adjusted to a comparable basis with previous averages of 40 bonds.

WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1937					1936			1935		ITEM	1937					1936		1935	
	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Sept. 25	Oct. 24	Oct. 17	Oct. 26	Oct. 19	Oct. 23		Oct. 16	Oct. 9	Oct. 2	Sept. 25	Oct. 24	Oct. 17	Oct. 26	Oct. 19	
<b>Business activity:</b>										<b>Finance—Continued.</b>										
New York Times\$	97.9	100.2	101.3	103.5	104.6	101.1	102.3	90.2	89.3	Banking:										
Business Week\$	69.4	71.7	74.0	74.7	75.3	76.0	67.4	67.0		Debits, outside N. Y. C.†	111.5	98.6	104.3	91.2	102.2	103.8	99.2	84.3	97.5	
<b>Commodity prices, wholesale:</b>										Federal Reserve reporting member banks:										
Dept. of Labor, 1926=100:										Loans, total	79.3	80.0	79.8	80.0	80.1	70.0	69.6	63.5	63.8	
Combined index (784)	84.9	85.2	86.0	86.9	87.5	81.1	81.2	80.3	80.7	Interest rates:										
Farm products (67)	80.7	80.3	82.7	85.4	87.3	84.2	84.7	78.6	79.5	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	6.1	
Food (122)	85.0	85.4	86.9	87.8	88.7	82.1	82.5	84.8	85.6	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7	
All other (595)	85.0	85.2	85.3	85.6	85.9	80.1	79.9	78.4	78.4	Money in circulation†	135.0	135.5	135.5	134.8	134.6	130.2	130.3	117.4	117.6	
Fisher's index, 1926=100:										<b>Production:</b>										
Combined index (120)	89.3	89.5	89.8	90.7	92.2	84.0	83.8	85.3	85.5	Automobiles	120.5	117.5	94.3	58.1	36.7	78.3	63.0	81.3	58.2	
Copper, electrolytic†	85.5	85.5	88.4	94.2	100.0	68.8	68.8	65.2	65.2	Bituminous coal†	92.7	93.8	92.5	94.2	92.5	95.9	95.2	81.3	81.0	
Cotton, middling, spot	31.3	31.6	29.8	31.6	31.3	44.9	46.0	41.5	41.5	Cotton consumption‡	110.7	114.8	112.5	119.9	120.3	124.0	102.0	96.4		
<b>Construction contracts†:</b>										Electric power†	137.0	136.6	136.9	136.6	136.0	130.1	130.3	113.8	111.8	
Distribution: Carloadings	51.1	51.9	51.9	48.3	50.9	57.9	53.5	53.5	53.5	Lumber	53.1	53.6	55.2	60.9	57.5	63.5	61.5	52.9	53.4	
Employment: Detroit, factory	80.7	84.5	85.0	88.4	87.7	85.1	85.2	74.1	76.4	Petroleum†	173.5	172.9	171.8	175.1	176.0	148.0	147.7	134.3	133.6	
<b>Finance:</b>										Steel ingots*	91.6	104.5	108.6	122.2	125.0	122.6	125.4	86.0	83.7	
Failures, commercial	46.9	42.8	35.9	40.0	39.1	39.3	34.2	57.5	53.1	Receipts, primary markets:										
Bond yields:*	74.2	72.4	71.2	71.2	70.2	64.8	65.0	78.2	78.5	Cattle and calves	126.0	106.3	112.7	119.5	128.2	108.9	114.1	120.6	128.3	
Stock prices†	99.0	102.9	110.4	115.3	114.7	141.6	142.2	113.3	110.8	Hogs	45.5	37.7	38.0	37.4	33.9	64.2	56.4	43.9	34.9	
										Cotton	270.4	300.0	330.0	342.3	275.4	286.2	279.2	277.3	266.2	
										Wheat	61.2	57.2	55.8	81.6	82.5	50.8	39.5	67.1	86.3	

\*Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. §Weekly average, 1923-30=100. ¶Seasonally adjusted. \* New series. See pp. 19 and 20 of this issue for bond yields. Steel ingots compiled by the American Iron and Steel Institute instead of Dow Jones and Co., Inc., as previously.

WEEKLY BUSINESS STATISTICS\*

ITEM	1937						1936		1935		1934
	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Sept. 25	Sept. 18	Oct. 24	Oct. 17	Oct. 26	Oct. 19	Oct. 27
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.118	0.118	0.122	0.130	0.138	0.138	0.095	0.095	0.090	0.090	0.088
Cotton, middling, spot, New York	.085	.086	.081	.086	.085	.091	.122	.125	.113	.113	.125
Food index (Bradstreet's)	2.80	2.82	2.86	2.88	2.92	2.89	2.75	2.76	2.74	2.74	2.37
Iron and steel, composite	39.47	39.60	39.73	39.81	39.98	40.19	34.66	34.64	32.85	32.83	32.12
Wheat, No. 2, hard winter (Kansas City)	1.04	1.03	1.07	1.11	1.09	1.07	1.22	1.25	1.14	1.16	1.01
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	4,377	2,640	3,865	3,234	3,774	3,976	3,890	2,848	3,833	3,344	2,628
Debits, outside of New York City	5,170	3,811	4,836	4,231	4,741	4,732	4,814	3,834	3,914	3,770	3,187
Federal Reserve banks:											
Reserve bank credit, total	2,565	2,558	2,583	2,573	2,578	2,598	2,463	2,485	2,472	2,496	2,452
U. S. Government securities	2,523	2,523	2,526	2,526	2,526	2,523	2,430	2,430	2,430	2,430	2,430
Member bank reserve balances	6,939	6,919	7,003	7,033	6,977	6,865	6,093	6,617	5,575	5,534	3,985
Excess reserves, estimated	1,021	992	1,090	1,062	1,020	880	2,127	2,072	2,900	2,878	1,733
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted	14,789	14,801	14,628	14,864	14,788	14,827	15,228	15,052	13,463	13,268	11,262
Deposits, time	5,235	5,279	5,258	5,293	5,291	5,280	5,072	5,068	4,963	4,921	4,877
Investments, total	11,977	12,005	12,003	12,022	12,036	12,183	13,820	13,873	12,391	12,325	10,760
U. S. Government direct obligations	7,896	7,917	7,911	7,903	7,930	8,122	9,286	9,323	8,130	8,118	7,183
Obligations fully guaranteed by U. S. Government	1,132	1,133	1,131	1,131	1,136	1,128	1,254	1,258	1,128	1,119	505
Loans, total	9,913	9,994	9,972	10,004	10,010	10,049	8,751	8,695	7,931	7,975	8,310
Commercial, industrial, and agricultural loans:											
On securities	590	605	600	601	594	595					
Otherwise secured and unsecured	4,241	4,236	4,231	4,209	4,184	4,162					
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	.88
<b>Exchange rates:</b>											
French franc (daily av.)	3,353	3,355	3,300	3,400	3,411	3,443	4,651	4,661	6,592	6,590	6,605
Pounds sterling (daily av.)	4.95	4.96	4.95	4.95	4.95	4.95	4.89	4.89	4.91	4.91	4.94
Failures, commercial	191	174	146	163	159	139	160	139	234	216	225
Money in circulation	6,555	6,582	6,582	6,545	6,534	6,564	6,322	6,325	5,699	5,711	5,455
<b>Security markets:</b>											
Bonds sales (N. Y. S. E.)	84,300	42,460	41,890	42,130	44,290	43,510	70,920	66,600	73,570	61,750	67,940
Bond yields (Moody's) (120 bonds)*	4.28	4.18	4.11	4.11	4.05	4.04	3.74	3.75	4.51	4.53	4.87
Stock sales (N. Y. S. E.)	22,166	9,855	6,924	6,875	8,110	7,623	9,298	8,698	14,275	10,460	3,991
Stock prices (N. Y. Times)	96.10	89.06	107.25	111.95	111.37	116.12	137.51	138.10	110.07	107.59	82.02
Stock prices (Standard Statistics) (420) 1926=100	86.9	89.0	95.4	99.7	102.2	105.3	121.3	119.6	89.1	86.7	68.2
Industrials (348)	101.9	104.6	112.3	117.4	120.7	124.9	139.2	136.8	103.1	100.3	77.4
Public utilities (40)	79.1	79.3	83.5	86.5	87.1	89.2	110.2	109.3	84.6	81.9	63.1
Railroads (32)	32.5	34.1	37.9	40.2	41.5	40.9	59.9	60.2	35.7	34.9	37.0
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles	91,905	89,635	71,958	44,330	28,030	30,150	59,740	48,095	62,015	44,416	31,030
Bituminous coal (daily av.)	1,578	1,597	1,575	1,605	1,575	1,511	1,634	1,622	1,384	1,379	1,202
Electric power	2,282	2,276	2,280	2,276	2,266	2,281	2,167	2,170	1,896	1,863	1,677
Petroleum	3,613	3,602	3,579	3,647	3,666	3,671	3,083	3,077	2,798	2,783	2,336
Steel ingots*	55.8	63.6	66.1	74.4	76.1	80.4	74.2	75.9	51.8	50.4	23.9
Construction-contract awards (da. av.)	8,206	8,326		8,337	7,751	8,519	8,178	9,290		8,504	4,564
<b>Distribution:</b>											
Freight-car loadings, total	773,353	809,944	815,122	847,245	840,446	826,565	816,242	826,525	710,621	732,304	624,808
Coal and coke	165,014	168,710	166,274	173,698	166,690	156,334	164,949	167,726	139,051	145,721	124,696
Forest products	32,883	37,227	34,001	38,595	39,284	39,636	36,301	36,033	30,696	31,376	21,923
Grain and products	36,958	35,923	35,823	36,804	36,219	36,180	33,022	32,579	33,932	36,118	32,164
Livestock	22,395	21,840	20,572	21,801	21,224	19,033	22,264	22,611	20,931	22,970	25,543
Merchandise, l. c. l.	169,231	169,791	173,654	174,853	173,422	172,639	171,093	169,317	165,914	166,283	161,704
Ore	37,990	50,103	55,477	62,189	65,725	69,021	49,766	55,281	32,636	33,602	14,655
Miscellaneous	308,882	326,350	326,321	339,305	337,882	333,722	338,847	342,978	287,461	296,234	244,123
<b>Receipts:</b>											
Cattle and calves	398	336	356	378	405	331	344	360	381	405	401
Hogs	295	245	247	243	220	199	417	366	285	227	453
Cotton into sight	703	780	858	890	716	537	744	726	721	692	451
Wheat at primary markets	4,871	4,551	6,829	6,490	6,565	8,162	4,040	3,145	5,338	6,869	2,542

\* Data do not cover calendar weeks in all cases.

\* New series. See note marked "\*" under Weekly Business Indicators.



# 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 September 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							
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>BUSINESS INDEXES</b>													
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	▶ 109	107	111	115	114	112	117	122	122	122	115	111	115
Manufactures, unadjusted.....do.....	▶ 106	107	110	115	114	113	118	122	125	123	114	110	114
Automobiles.....do.....	53	42	65	127	147	120	120	140	158	163	147	132	116
Cement.....do.....	92	101	99	90	71	52	51	67	85	92	81	92	94
Slaughtering and meat packing*.....do.....	83	94	104	121	117	100	85	84	83	74	76	67	70
Glass, plate.....do.....		236	242	164	89	77	244	241	265	234	234	185	218
Iron and steel.....do.....	123	117	123	127	125	134	135	142	144	146	119	130	139
Leather and products†.....do.....	▶ 115	130	123	112	114	126	136	136	128	122	114	113	120
Petroleum refining.....do.....		189	192	189	192	189	194	190	195	200	201	206	207
Rubber tires and tubes.....do.....		122	118	126	123	123	133	132	133	132	123	102	
Textiles.....do.....	▶ 107	120	117	125	132	130	134	132	127	123	119	108	108
Tobacco manufactures.....do.....	179	173	157	153	149	156	153	146	145	157	164	178	170
Minerals, unadjusted†.....do.....	▶ 125	110	115	115	111	105	111	118	105	117	117	115	120
Anthracite†.....do.....	▶ 54	58	67	71	72	61	54	67	101	63	65	38	37
Bituminous coal.....do.....	▶ 91	87	94	106	103	93	103	112	61	70	72	72	77
Iron-ore shipments.....do.....	218	178	167	93						238	240	245	257
Lead.....do.....	73	57	73	77	81	77	72	77	84	75	72	79	79
Petroleum, crude.....do.....	▶ 182	150	153	150	156	158	165	171	174	177	175	177	184
Silver.....do.....		106	118	106	114	100	102	102	104	98	105	126	138
Zinc.....do.....	110	93	98	100	100	85	89	113	114	117	111	104	103
Combined index, adjusted.....do.....	▶ 111	109	110	114	121	114	116	118	118	118	114	114	117
Manufactures, adjusted.....do.....	▶ 110	110	111	115	121	115	116	117	118	118	114	114	118
Automobiles.....do.....	135	107	93	105	122	120	120	121	130	135	130	129	157
Cement.....do.....	73	81	87	91	91	86	85	93	87	78	77	75	73
Slaughtering and meat packing*.....do.....	87	100	105	109	100	87	86	89	98	76	74	70	78
Glass, plate.....do.....		236	242	164	89	77	244	229	241	223	206	206	216
Iron and steel.....do.....	125	119	127	137	143	139	129	126	130	134	119	140	142
Leather and products†.....do.....	▶ 100	112	112	116	134	136	134	132	131	133	118	115	109
Petroleum refining.....do.....		189	191	188	191	189	194	190	195	200	202	206	207
Rubber tires and tubes.....do.....		122	118	126	123	123	133	132	133	132	123	102	
Textiles.....do.....	▶ 108	120	114	121	139	124	126	129	124	123	126	111	115
Tobacco manufactures.....do.....	162	157	146	150	183	165	168	153	158	155	150	164	159
Minerals, adjusted†.....do.....	▶ 115	102	105	112	117	109	115	128	115	116	114	112	112
Anthracite†.....do.....	53	58	52	69	73	56	50	81	97	63	74	47	37
Bituminous coal.....do.....	▶ 86	82	86	95	97	83	98	112	72	80	80	79	78
Iron-ore shipments.....do.....	113	93	98	110						159	122	121	126
Lead.....do.....	77	60	71	74	80	76	70	75	85	76	70	82	82
Petroleum, crude.....do.....	▶ 176	146	152	152	161	164	168	173	174	176	172	174	181
Silver.....do.....		111	119	99	113	96	94	93	103	101	107	148	139
Zinc.....do.....	116	97	101	100	98	80	83	107	110	116	115	112	110
<b>MARKETINGS</b>													
Agricultural products (quantity), combined index.....1923-25=100..	123	110	127	106	83	67	56	66	64	66	72	86	90
Animal products.....do.....	77	80	89	95	89	74	62	79	81	87	92	77	79
Dairy products.....do.....	89	90	96	82	80	76	75	87	90	113	149	125	102
Livestock.....do.....	78	80	93	91	82	73	59	69	65	63	65	56	72
Poultry and eggs.....do.....	67	72	73	115	120	81	67	106	123	131	112	84	72
Wool.....do.....	64	99	91	117	46	39	18	58	81	176	311	273	194
Crops.....do.....	169	140	165	116	77	59	51	54	47	45	51	95	101
Cotton.....do.....	288	259	304	200	106	62	54	58	43	28	25	15	95
Fruits.....do.....	88	89	104	78	71	78	68	74	67	79	59	65	74
Grains.....do.....	96	47	58	54	49	42	31	30	31	32	50	200	136
Vegetables.....do.....	103	95	112	77	72	79	80	89	85	103	129	69	47

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

†Revised series. Data revised for 1936. For 1936 revisions of the Federal Reserve indexes, leather and leather products, unadjusted and adjusted, combined index of minerals, unadjusted and adjusted, anthracite, unadjusted and adjusted, 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							
	September	September	October	November	December	January	February	March	April	May	June	July	August

**BUSINESS INDEXES—Continued**

<b>MARKETINGS—Continued</b>													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	96.5	89.0	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5
Adjusted.....do.....	81.0	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0
Crops, adjusted.....do.....	72.0	65.0	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0
Livestock and products, adjusted.....do.....	90.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5
Dairy products, adjusted.....do.....	88.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0
Meat animals, adjusted.....do.....	94.0	92.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0
Poultry and eggs, adjusted.....do.....	89.5	81.0	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5
<b>COMMODITY STOCKS</b>													
Domestic stocks, combined index (quantity) 1923-25=100..													
Manufactured goods.....do.....	130	122	132	135	132	127	120	111	102	99	99	106	* 111
Chemicals and allied products.....do.....	108	103	103	104	108	111	110	110	107	107	108	* 109	* 109
Food products.....do.....	144	125	123	121	131	143	153	154	148	144	141	141	* 143
Forest products.....do.....	79	86	90	99	112	114	110	103	99	96	103	98	* 92
Paper, newsprint.....do.....	123	112	112	113	116	116	109	109	110	112	117	120	* 122
Rubber products.....do.....	82	65	63	61	54	71	61	73	47	48	57	50	68
Raw materials.....do.....	97	91	96	95	94	94	101	102	104	* 105	104	97	* 65
Chemicals and allied products.....do.....	145	136	153	158	150	139	127	111	98	93	91	104	* 112
Foodstuffs.....do.....	107	95	108	110	104	93	84	78	75	75	74	73	80
Metals.....do.....	135	128	132	127	118	111	104	85	70	70	78	120	* 126
Textile materials.....do.....	111	96	106	103	107	98	83	80	70	83	93	105	* 118
World stocks of foodstuffs and raw materials combined index (quantity)†..1923-25=100..	191	181	220	240	232	214	195	174	154	136	121	108	117
Coffee, adjusted†.....do.....	186	* 185	* 186	* 183	184	* 183	* 182	* 174	* 169	* 166	* 171	173	
Cotton, adjusted†.....do.....	422	427	428	* 432	* 418	* 429	* 457	* 460	* 466	445	* 443	442	
Rubber, adjusted†.....do.....	179	* 178	* 174	* 174	* 171	* 174	* 164	* 160	* 155	* 148	144	* 148	
Silk, adjusted†.....do.....	253	* 266	264	* 259	251	* 245	* 240	244	225	* 239	242	* 249	
Sugar, adjusted†.....do.....	186	187	183	187	196	* 187	188	* 187	* 184	* 192	* 190	188	190
Tea, adjusted†.....do.....	* 168	* 175	* 178	* 174	* 178	* 178	* 177	* 163	* 163	* 166	* 168	156	156
Tin, unadjusted†.....do.....	93	65	69	93	100	101	95	97	98	93	87	100	* 101
Wheat, adjusted†.....do.....	109	* 127	* 121	* 117	* 113	* 119	* 119	* 116	* 102	* 88	* 81	109	120

**COMMODITY PRICES**

<b>COST OF LIVING</b>													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100..	89.4	85.9	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0
Clothing.....do.....	78.5	73.6	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9	76.9	77.8
Food.....do.....	87.6	86.1	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3
Fuel and light.....do.....	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4
Housing.....do.....	88.6	80.3	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.3
Sundries.....do.....	97.1	94.5	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0
<b>PRICES RECEIVED BY FARMERS</b>													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100..	118	124	121	120	126	131	127	128	130	128	124	125	123
Chickens and eggs.....do.....	119	119	127	141	133	110	101	102	104	96	95	102	109
Cotton and cottonseed.....do.....	74	106	104	103	105	107	108	116	117	112	107	106	90
Dairy products.....do.....	123	128	125	126	127	128	126	125	120	116	113	116	119
Fruits.....do.....	121	105	104	97	93	105	127	133	142	152	157	145	123
Grains.....do.....	111	130	128	127	134	143	146	145	154	149	139	139	119
Meat animals.....do.....	144	123	120	118	122	128	126	129	130	133	137	144	151
Truck crops.....do.....	117	153	131	104	90	115	143	131	127	139	124	96	104
Miscellaneous.....do.....	115	141	133	133	168	182	147	140	139	133	119	113	128
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100..	82.8	85.9	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5
Bituminous*.....do.....	84.3	85.8	84.3	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5
Food†.....do.....	85.8	84.3	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5
Fairchild's index:													
Combined index.....Dec. 1930=100..	96.3	89.3	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6
Apparel:													
Infants' wear.....do.....	97.1	94.5	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9
Men's.....do.....	91.5	87.7	87.8	87.9	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4
Women's.....do.....	95.2	90.7	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1
Home furnishings.....do.....	98.1	89.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1
Piece goods.....do.....	89.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	87.4	81.6	81.5	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5
Economic classes:													
Finished products.....do.....	89.1	82.3	82.0	82.6	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0
Raw materials.....do.....	84.4	81.8	82.1	83.1	85.6	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8
Seminufactures.....do.....	85.3	75.9	76.2	78.6	82.3	85.4	85.5	89.6	89.5	87.5	86.8	87.0	86.6
Farm products.....do.....	85.9	84.0	84.0	85.1	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4
Grains.....do.....	91.9	102.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0
Livestock and poultry.....do.....	106.7	83.8	81.2	79.7	85.0	91.4	89.9	93.7	98.6	95.9	98.3	105.0	108.2

Revised.

Data for Oct. 15, 1937: Total 112, chickens and eggs 127, cotton and cottonseed 67, dairy products 128, fruits 99, grains 93, meat animals 136, truck crops 130, miscellaneous 113.

† Revised Series. Retail prices of anthracite coal for period 1923-37, 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 in this issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Data beginning 1936 will be shown in a subsequent issue.

\* New series. For bituminous coal, retail price index, see table 44, p. 20 of the October 1937 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Contd.														
1926=100														
Foods.....	88.0	83.3	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	
Dairy products.....	84.8	89.5	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	
Fruits and vegetables.....	64.0	71.5	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	
Meats.....	113.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9	93.0	106.0	112.1	
Commodities other than farm products and foods.....	85.9	79.6	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	
Building materials.....	96.2	87.1	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	
Brick and tile.....	95.0	89.0	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	
Cement.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	
Lumber.....	99.0	84.9	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	
Chemicals and drugs.....	81.4	81.7	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	
Chemicals.....	85.7	88.6	89.0	89.2	93.3	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	
Drugs and pharmaceuticals.....	78.3	75.3	76.5	77.9	77.4	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.2	
Fertilizer materials.....	71.8	67.6	67.4	68.0	68.6	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	
Fuel and lighting materials.....	78.7	76.1	76.8	76.8	76.5	76.6	76.8	76.2	76.8	77.2	77.5	78.1	78.4	
Electricity.....		83.2	82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5	80.0	79.4	
Gas.....		87.2	86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	
Petroleum products.....	62.2	57.5	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	
Hides and leather products.....	107.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	
Shoes.....	167.5	99.3	99.3	99.3	99.4	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.4	
Hides and skins.....	120.7	93.3	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	
Leather.....	98.9	84.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	
House-furnishing goods.....	91.1	81.7	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	
Furniture.....	87.1	78.0	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	
Furnishings.....	94.9	85.4	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	
Metals and metal products.....	97.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	
Iron and steel.....	99.8	88.1	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7	99.8	99.9	
Metals, nonferrous.....	92.6	71.4	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	
Plumbing and heating equipment.....														
1926=100	80.6	76.5	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	
Textile products.....	75.3	70.9	71.6	73.5	76.3	77.5	77.5	78.3	79.5	78.7	78.2	78.3	77.1	
Clothing.....	89.7	80.8	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	
Cotton goods.....	76.8	80.0	82.0	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7	86.8	82.2	
Knit goods.....	66.5	60.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8	65.7	
Silk and rayon.....	32.4	30.2	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	
Woolen and worsted goods.....	92.4	80.9	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	
Miscellaneous.....	77.0	71.3	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4	79.0	77.3	
Automobile tires and tubes.....	56.4	47.5	47.5	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	
Paper and pulp.....	93.4	80.7	80.8	81.5	82.9	84.8	87.5	90.2	93.9	94.6	95.0	94.2	94.1	
Other wholesale price indexes:														
Bradstreet's (96).....	84.0	79.5	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	
Dun's (300).....	102.7	97.1	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	
World prices, foodstuffs and raw materials, combined index.....	56.2	55.2	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	
Coffee.....	56.4	47.5	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3	56.4	
Cotton.....	33.1	45.2	45.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6	37.9	
Rubber.....	43.6	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	
Silk.....	25.9	23.7	24.5	27.0	27.5	28.7	27.8	28.1	27.6	25.8	25.5	27.1	26.2	
Sugar.....	62.1	66.1	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	
Tea.....	86.4	72.3	67.7	63.0	66.9	70.8	74.0	78.0	80.7	81.6	76.4	77.9	83.9	
Tin.....	116.6	89.0	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	
Wheat.....	86.5	72.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	
Wholesale prices, actual. (See under respective commodities.)														
<b>PURCHASING POWER OF THE DOLLAR</b>														
Wholesale prices.....	115.2	123.4	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	
Retail food prices.....	116.6	118.6	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4	117.0	
Price received by farmers.....	124.5	118.5	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5	117.6	119.5	
Cost of living.....	113.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED														
Value of contracts awarded (Federal Reserve indexes):														
1923-25=100														
Total, unadjusted.....	57	60	54	51	53	51	54	56	61	68	72	75	* 66	
Residential, unadjusted.....	38	47	41	39	38	37	42	47	51	52	47	45	* 40	
Total, adjusted.....	57	59	57	58	66	63	62	56	61	68	61	68	* 63	
Residential, adjusted.....	38	47	43	40	45	45	47	45	44	44	42	44	* 40	
F. W. Dodge Corporation (37 States):														
By ownership:*														
Public.....thous. of dol.....	79,623	115,561	101,231	89,086	82,461	112,345	69,382	66,355	74,164	92,585	137,458	130,776	107,530	
Private.....do.....	127,464	118,711	124,537	119,118	117,235	130,482	118,875	164,891	195,770	151,528	180,384	190,826	177,574	
By type of project:														
Total, all types:†														
Projects.....number.....	12,649	12,056	12,966	11,269	9,605	8,731	9,746	13,355	16,162	13,756	13,884	13,239	12,990	
Valuation.....thous. of dol.....	207,072	234,272	225,768	208,204	199,696	242,827	188,257	231,246	269,934	244,113	317,842	321,603	285,104	
Nonresidential buildings:														
Projects.....number.....	3,296	3,079	3,319	2,997	2,467	2,629	2,922	3,361	3,741	3,225	3,566	3,729	3,574	
Floor space.....thous. of sq. ft.....	14,494	13,639	14,361	14,623	14,370	14,691	10,701	16,579	18,462	16,710	21,794	24,512	21,154	
Valuation.....thous. of dol.....	75,660	69,099	79,071	65,895	72,956	95,969	65,626	88,602	96,179	93,433	124,837	138,094	117,210	
Public utilities:														
Projects.....number.....	229	224	214	222	167	181	205	195	241	188	309	275	295	
Valuation.....thous. of dol.....	12,949	15,735	14,171	13,029	19,117	21,788	32,364	20,256	20,985	10,763	29,863	49,992	31,343	
Public works:														
Projects.....number.....	1,307	1,169	1,143	870	582	515	395	604	1,009	1,069	1,183	1,221	1,356	
Valuation.....thous. of dol.....	52,873	68,767	52,861	55,839	42,135	46,664	27,264	32,221	44,757	55,980	70,064	52,501	63,103	
Residential buildings all types:														
Projects.....number.....	7,817	7,584	8,290	7,180	6,389	5,406	6,224	9,195	11,081	9,274	8,828	8,014	7,735	
Floor space.....thous. of sq. ft.....														

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	6,059	7,613	6,082	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783
Roads only.....do.	4,499	5,196	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles	2,746	3,173	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	3,582	3,142	2,986
Allotments: total.....thous. of dol.	39,849	49,123	46,103	42,093	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,606
Regular Federal aid.....do.	33,404	30,601	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,855	32,861
1934-35 Public Works funds.....do.	2,343	4,044	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754
Works Program funds.....do.	4,102	14,479	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990
Under construction:													
Mileage.....number of miles	8,135	11,949	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583
Allotments: Total.....thous. of dol.	137,562	194,477	174,781	158,537	141,069	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,603
Regular Federal aid.....do.	99,913	69,488	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524
Public Works Program:													
1934-35 funds.....do.	8,720	22,929	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229
Federal aid.....do.	0	32	32	32	11	0	0	0	0	0	0	0	0
Works Program funds.....do.	28,929	102,028	83,784	71,931	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850
Estimated total cost.....do.	238,734	266,528	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* number	165	289	254	228	206	173	157	150	142	132	167	164	154
Protected by signals*.....do.	417	624	620	615	542	542	419	396	397	393	360	350	356
Works Program funds allotted													
thous. of dol.	12,713	26,575	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761
Estimated total cost.....do.	13,291	27,817	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697
Under construction:													
Eliminated and reconstructed* number	581	1,238	1,192	1,149	1,081	1,039	1,014	969	935	873	824	704	650
Protected by signals*.....do.	357	33	30	42	98	100	309	341	345	346	375	363	368
Works Program funds allotted													
thous. of dol.	63,600	110,865	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167
Estimated total cost.....do.	65,526	112,930	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100	198	183	166	167	195	171	174	203	181	182	201	185	185
American Appraisal Co. (all types).....1913=100	191	179	180	180	180	181	184	184	186	186	192	191	191
Associated General Contractors (all types).....1913=100	244.0	208.1	211.5	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0
Engineering News Record (all types)§.....1913=100	244.0	208.1	211.5	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	94.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1
New York.....do.	127.3	108.4	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2	126.5
San Francisco.....do.	117.6	107.3	107.8	108.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4
St. Louis.....do.	115.0	104.5	105.2	106.2	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	96.8	86.2	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6
New York.....do.	128.5	112.0	112.0	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8
San Francisco.....do.	120.5	114.5	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8	120.4
St. Louis.....do.	119.3	106.0	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8
Brick and steel:													
Atlanta.....do.	95.1	84.6	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9
New York.....do.	127.6	109.3	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6
San Francisco.....do.	117.5	107.7	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5
St. Louis.....do.	119.4	106.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6
Residences:													
Brick:													
Atlanta.....do.	85.9	74.5	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5	85.7
New York.....do.	123.9	104.0	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	119.4	121.6	121.8
San Francisco.....do.	110.6	98.6	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2
St. Louis.....do.	109.0	99.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4
Frame:													
Atlanta.....do.	79.6	67.6	68.0	70.0	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4
New York.....do.	118.4	98.4	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4
San Francisco.....do.	104.2	88.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	96.4	104.9
St. Louis.....do.	100.6	90.9	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6
<b>REAL ESTATE</b>													
Fire losses.....thous. of dol.	19,350	20,414	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,525	19,812	19,767
Foreclosures:													
Metropolitan cities*.....1926=100	180	278	259	235	268	222	196	230	237	230	243	214	176
Nonfarm real estate*.....1934=100	63.0	85.7	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total.....number	1,307	1,183	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296
Associations reporting.....do.	1,200	1,062	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	* 1,200
Total mortgage loans outstanding*.....thous. of dol.	761,114	507,574	532,064	531,078	544,107	576,299	611,212	630,680	644,068	679,949	703,996	718,927	746,958
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	179,508	129,752	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604
Home Owners' Loan Corp.:													
Loans outstanding*.....do.	2,472,421	2,870,480	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

§Index as of Oct. 1, 1937, is 244.6.

\*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.

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

DOMESTIC TRADE

ADVERTISING														
Printer's ink indexes (adjusted for seasonal variation):														
Combined index 1928-32=100	95.0	91.4	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2	
Farm papers	79.0	76.8	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	82.5	69.7	86.4	
Magazines	99.1	91.6	89.6	97.1	101.1	89.3	94.3	102.1	97.8	102.1	97.8	101.9	103.5	101.0
Newspapers	89.1	86.9	90.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8	
Outdoor	79.1	73.3	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4	
Radio	277.0	268.2	253.7	239.2	244.4	241.5	234.8	228.6	230.7	247.0	289.4	283.4	298.3	
Radio advertising*														
Cost of facilities, total	4,971	4,894	6,723	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761	4,807	
Automotive	692	770	1,164	1,031	944	1,094	654	1,099	1,018	1,070	904	683	735	
Clothing	26	24	51	56	39	30	25	25	10	26	32	27	32	
Electric home equipment	34	27	1	22	16	35	65	108	133	141	101	97	78	
Financial	36	44	53	70	85	74	69	76	73	61	71	68	52	
Foods	1,441	1,333	1,559	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337	1,344	
Home furnishings, etc.	0	29	65	91	51	5	11	10	9	7	4	0	0	
Soap, cleansers, etc.	522	314	400	410	457	355	405	517	593	528	560	454	475	
Office furnishings, supplies	0	6	17	13	6	0	0	0	0	0	0	0	0	
Smoking materials	567	439	359	391	404	421	436	510	570	621	616	558	551	
Drugs and toilet goods	1,289	1,273	1,475	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,412	1,312	1,275	
All other	365	635	1,579	713	610	597	843	513	336	307	266	224	265	
Magazine advertising*														
Cost, total	12,819	11,104	14,284	14,758	12,203	9,042	12,634	15,637	17,061	17,829	14,605	10,688	9,730	
Automotive	1,359	1,365	1,364	2,290	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	
Clothing	978	695	895	696	555	297	393	770	881	1,028	850	279	414	
Electric home equipment	220	191	477	325	545	124	290	610	882	808	596	253	92	
Financial	373	358	425	421	310	306	329	397	438	451	399	290	276	
Foods	1,460	1,585	2,198	2,452	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	
Home furnishings, etc.	869	665	1,051	798	561	228	498	901	1,167	1,230	832	325	257	
Soap, cleansers, etc.	383	446	531	501	236	220	459	414	403	580	461	348	353	
Office furnishings, supplies	374	286	304	263	341	165	186	245	201	315	188	113	157	
Smoking materials	825	593	657	648	674	677	696	732	691	724	689	693	608	
Drugs and toilet goods	2,070	1,938	2,642	2,926	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	
All other	3,909	2,982	3,740	3,438	3,482	3,297	3,297	4,050	4,543	4,522	3,568	2,572	2,643	
Lineage, total	2,383	2,084	2,637	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023	2,235	2,018	
Newspaper advertising:														
Lineage, total (52 cities)	117,256	114,387	136,635	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,699	
Classified	23,715	22,521	23,984	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,710	
Display, total	93,541	91,866	112,651	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	
Automotive	4,052	4,257	6,183	9,812	4,246	3,348	3,896	5,413	6,956	7,462	7,332	5,903	5,371	
Financial	1,302	1,641	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065	1,992	1,279	
General	19,829	21,053	27,411	24,227	18,186	17,176	22,814	24,406	24,135	24,019	22,775	17,160	16,531	
Retail	68,357	64,916	77,198	73,452	83,234	54,572	53,734	69,292	71,985	70,414	63,814	51,538	56,808	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses		61.7	61.8	61.7	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.8	69.5	
NEW INCORPORATIONS														
Business incorporations (4 States)	1,671	2,026	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	
POSTAL BUSINESS														
Air mail:														
Pound-mile performance	998,894	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			
Amount transported	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836				
Money orders:														
Domestic, issued (50 cities):														
Number	3,954	3,665	4,071	4,596	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925		
Value	39,700	37,237	40,616	38,315	43,849	40,019	38,383	44,581	41,867	39,735	41,750	40,847	39,571	
Domestic, paid (50 cities):														
Number	13,292	12,772	14,921	13,316	16,221	12,596	11,826	15,374	14,055	13,349	13,918	12,928	12,426	
Value	109,628	103,480	119,437	105,703	122,826	95,752	90,412	116,518	107,985	103,410	108,575	104,192	102,567	
Foreign, issued—value														
	2,720	2,319	2,633	5,712	2,429	2,502	2,502	2,744	2,348	2,601	2,607	2,567		
Receipts, postal:														
50 selected cities	30,042	29,285	32,880	29,217	41,345	27,892	27,754	33,763	31,129	29,843	29,623	26,600	26,287	
50 industrial cities	3,412	3,242	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,292	3,262	
RETAIL TRADE														
Automobiles:														
New passenger automobile sales:														
Unadjusted	73.2	71.0	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.9	112.6	
Adjusted	105.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	
Chain-store sales:														
Chain Store Age index:														
Combined index (20 chains)														
av. same month 1929-31=100	116.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0	114.5	113.2	
Apparel chains														
av. same month 1929-31=100	128.0	117.2	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0	124.0	123.0	
Grocery chain-store sales*														
Unadjusted	94.6	93.0	94.2	95.8	96.4	95.0	97.8	100.1	99.7	98.3	95.3	91.1	89.6	
Adjusted	96.5	94.9	93.7	95.8	93.6	97.9	97.4	99.1	96.8	96.9	93.9	93.0	93.3	
Variety store sales:														
Combined sales of 7 chains:														
Unadjusted	99.6	97.8	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3	100.7	97.0	90.6	
Adjusted	104.3	102.4	98.9	103.0	106.1	94.4	97.4	103.3	96.2	98.3	105.9	109.0	102.4	
H. L. Green Co., Inc.:														
Sales	2,638	2,501	3,027	2,905	5,847	2,017	2,018	2,774	2,454	2,826	2,805	2,702	2,368	
Stores operated	137	132	133	134	135	135	136	136	136	136	136	136	135	
S. S. Kresge Co.:														
Sales	12,097	11,753	13,540	12,214	24,351	9,349	9,843	12,635	11,199	13,001	12,650	12,349	11,013	
Stores operated	738	730	730	731	734	729	729	731	732	733	735	735	729	
S. H. Kress & Co.:														
Sales	6,931	6,785	7,307	7,321	14,748	5,109	5,595	7,447	6,400	7,007	6,899	6,559	6,797	
Stores operated	235	235	235	235	235	235	235	235	235	234	234	235	234	
McCrorry Stores Corp.:														
Sales	3,108	3,096	3,511	3,209	6,714	2,510	2,662	3,556	3,023	3,266	3,365	3,133	2,977	
Stores operated	197	195	194	194	196	195	194	196	196	196	197	197	197	

\* Revised. \* Receipts for Louisville, Ky., not included. † Data revised beginning January 1934. Revisions not shown on p. 25 of the July 1937 Survey will appear in a subsequent issue. \* New series For radio advertising beginning May 1932 see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Variety store sales—Continued.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,335	2,907	3,637	3,268	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460	3,142
Stores operated.....number	197	192	194	194	195	195	195	195	195	195	195	195	197
F. W. Woolworth Co.:													
Sales.....thous. of dol.	24,271	23,433	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727	22,795
Stores operated.....number	2,008	1,993	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008	2,008
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,960	3,652	3,800	3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651
Stores operated.....number	355	349	346	346	346	346	347	348	347	348	346	346	354
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	7,819	7,443	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614	8,463	7,706	6,780
Stores operated.....number	480	472	474	477	477	477	477	477	477	477	479	479	479
J. C. Penney Co.:													
Sales.....thous. of dol.	24,806	22,524	28,952	26,072	37,133	15,928	14,244	19,823	20,230	20,820	22,254	20,409	19,761
Stores operated.....number	1,516	1,491	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....do		16.5	17.8	17.0	17.3	16.4	16.4	18.1	17.3	17.0	16.3	15.4	
Open accounts.....do		42.8	48.4	47.1	47.0	47.4	44.0	46.8	46.9	47.0	46.4	45.1	
Sales, total U. S., unadjusted.....1923-25=100	100	94	100	105	161	72	76	90	89	95	90	65	72
Atlanta.....do	120	116	119	120	187	85	95	114	106	116	100	80	103
Boston.....do	82	82	92	85	138	70	57	74	75	77	79	53	54
Chicago.....do	105	97	104	101	164	78	78	102	97	101	98	71	78
Cleveland.....do	103	89	98	100	158	69	82	95	98	105	95	71	80
Dallas.....do	121	109	120	113	175	78	89	98	100	105	93	74	85
Kansas City.....1925=100	94	90	102	90	153	67	72	92	88	92	81	65	78
Minneapolis.....1929=100	103	95	112	89	139	71	64	90	87	89	91	67	75
New York.....1925-27=100	91	87	97	106	156	69	72	78	81	85	85	64	65
Philadelphia.....1923-25=100	74	71	84	91	136	54	57	74	69	80	75	51	56
Richmond.....do	115	104	137	120	204	79	77	111	100	113	110	76	81
St. Louis.....do	101	90	97	97	149	66	72	89	89	90	79	61	66
San Francisco.....do	97	97	98	101	171	80	81	97	90	93	86	79	64
Sales, total U. S., adjusted.....do	94	88	90	94	92	93	95	93	93	93	93	94	92
Atlanta.....do	128	123	100	105	110	107	108	116	107	115	111	114	132
Chicago.....do	102	95	95	93	98	97	97	104	98	100	100	98	95
Cleveland.....do	99	86	92	95	96	91	101	103	91	98	98	93	95
Dallas.....do	114	103	104	97	108	93	105	98	106	101	101	105	118
Minneapolis.....1929=100	95	88	94	91	94	79	86	90	84	88	94	89	86
New York.....1925-27=100	88	84	85	90	88	89	85	85	87	90	88	85	84
Philadelphia.....1923-25=100	74	79	74	79	76	75	80	68	79	75	73	73	72
St. Louis.....do	95	84	86	83	90	83	83	91	90	90	86	88	89
San Francisco.....do	94	93	95	95	100	98	96	102	96	97	97	97	98
Installment sales, New England dept. stores													
percent of total sales.....do	11.0	10.8	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7	8.5	14.7
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100	80	71	76	80	67	66	72	78	79	78	73	69	74
Adjusted.....do	77	68	69	71	71	74	76	76	76	76	75	74	78
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....do	90,240	80,974	103,590	85,993	118,222	54,427	53,831	78,625	89,681	92,627	89,258	73,655	71,254
Sears, Roebuck & Co.....do	37,459	33,357	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060	30,439	29,679
Rural sales of general merchandise:	52,781	47,617	58,135	49,014	66,433	31,849	31,671	43,694	49,585	53,487	52,198	43,216	41,575
Total U. S., unadjusted.....1929-31=100													
Middle West*.....do	130.4	122.3	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0
East*.....do	115.1	107.0	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6	83.2	90.3
South*.....do	126.1	112.0	149.6	154.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8	89.3	97.7
Far West*.....do	160.4	160.6	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1	103.1
Total U. S., adjusted.....do	157.0	147.8	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2
Middle West*.....do	131.7	123.6	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1	124.4	119.1	115.1
East*.....do	115.7	107.5	116.2	110.5	106.0	98.7	98.5	119.0	108.1	113.2	112.4	106.7	103.2
South*.....do	134.9	119.7	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7	110.4
Far West*.....do	156.5	156.7	163.6	146.9	153.9	129.5	123.1	158.6	150.2	148.3	144.9	144.0	135.6

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory unadj. (B. L. S.)†.....1923-25=100													
Durable goods group.....do	102.1	95.5	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3
Iron and steel products.....do	97.3	85.7	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.9	98.1
Blast furnaces, steel works, and rolling mills.....1923-25=100	108.7	97.2	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7
Structural and ornamental metal work	121.2	107.2	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4
Tin cans, etc.....1923-25=100	82.3	75.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4
Lumber and products.....do	113.3	111.6	102.7	95.8	94.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9
Furniture.....do	71.7	68.2	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	72.9	72.9	73.0
Millwork.....do	89.0	85.0	86.9	88.3	87.8	85.9	86.1	87.5	86.9	87.4	89.1	87.9	89.2
Sawmills.....do	55.5	52.6	53.4	54.4	53.8	55.0	56.7	57.7	57.3	57.3	57.5	57.3	57.1
Machinery.....do	54.6	51.9	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7	55.7	56.3	55.9
Agricultural implements.....do	130.7	107.5	109.6	111.4	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9	130.2
Electrical machinery, etc.....do	147.2	93.9	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0
Foundry and machine-shop products	121.3	96.5	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0
1923-25=100.....do	121.0	94.3	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5
Metals, nonferrous.....do	208.1	216.3	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9	182.3	196.8	203.5
Aluminum manufactures.....do	114.1	102.9	108.3	110.0	111.6	106.9	111.5	114.6	115.5	115.5	113.9	111.5	112.8
Brass, bronze, and copper products	131.0	111.5	117.2	118.8	117.7	118.9	122.2	124.2	124.4	125.8	129.5	131.5	132.6
1923-25=100.....do	114.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	127.6	125.7	122.3	119.0	116.9
Stamped and enameled ware.....do	153.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	162.4	162.8	159.2	151.0	153.1
Railroad repair shops.....do	60.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	63.3	63.6	64.0	63.8	62.0
Electric railroad.....do	63.4	62.4	63.4	63.3	63.4	63.3	63.3	64.0	63.8	63.4	63.4	63.3	63.0
Steam railroad.....do	60.2	59.1	60.2	60.4	61.0	61.0	61.5	62.1	63.3	63.6	64.1	63.8	62.4

\* Revised.

† New series. For earlier data on department store sales in the St. Louis Federal Reserve district see the July 1937 issue, p. 16, table 22; for rural sales of general merchandise by geographic districts see the September 1936 issue, pp. 14-17. Data on department store sales in the Kansas City Federal Reserve district prior to those shown above will appear in a subsequent issue.

‡ Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district, both unadjusted and adjusted, were revised for the period 1923-36. See table 23, p. 16, of the July 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July

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.	72.7	68.2	69.1	67.3	67.1	62.5	67.2	70.3	73.0	74.4	74.0	71.7	71.9	† 71.9
Brick, tile, and terra cotta.....do.....	52.3	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0	54.5	53.8	52.0	† 52.0
Cement.....do.....	70.0	65.1	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.....do.....	111.1	99.3	103.6	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	† 109.6
Transportation equipment§.....do.....	107.0	87.3	102.1	115.0	122.1	112.7	116.0	121.0	125.4	128.3	126.4	119.9	111.8	† 111.8
Automobiles.....do.....	112.3	90.3	110.0	128.3	138.7	125.2	127.4	131.6	136.2	140.0	137.8	130.4	118.7	† 118.7
Cars, electric and steam railroad†.....do.....	68.5	57.3	58.7	57.5	56.8	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	† 72.7
Shipbuilding.....do.....	105.9	102.4	102.7	97.4	89.9	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	† 102.4
Nondurable goods group.....do.....	107.3	105.9	104.7	103.3	104.0	103.0	105.2	106.1	105.9	104.8	103.5	104.1	106.9	† 106.9
Chemicals, petroleum products.....do.....	128.5	119.5	120.3	119.7	119.3	120.2	121.9	124.9	126.6	124.5	123.9	124.3	124.9	† 124.9
Chemicals.....do.....	137.4	127.1	129.9	130.0	129.1	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	† 137.2
Druggists' preparations.....do.....	114.1	103.1	104.4	105.9	106.6	106.5	110.0	112.2	111.5	108.3	108.8	106.2	111.8	† 111.8
Paints and varnishes.....do.....	132.4	126.7	128.6	125.3	127.5	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	† 132.8
Petroleum refining.....do.....	127.4	122.3	120.6	121.1	119.5	119.4	119.6	120.5	122.0	124.1	126.0	127.5	128.2	† 128.2
Rayon and products.....do.....	407.1	360.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4	401.0	403.4	† 403.4
Food and products.....do.....	137.7	135.9	124.2	114.1	110.6	105.2	105.1	105.7	107.7	107.9	112.6	124.9	132.5	† 132.5
Baking.....do.....	136.8	131.3	132.6	133.0	132.2	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	† 135.3
Beverages.....do.....	223.3	209.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	207.4	224.4	234.4	230.7	† 230.7
Slaughtering and meat packing.....do.....	66.8	90.9	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.....do.....	92.7	94.1	92.8	89.0	94.0	97.5	99.9	100.8	98.3	95.1	93.8	96.3	96.6	† 96.6
Boots and shoes.....do.....	94.0	94.5	92.9	87.8	94.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	† 98.6
Leather.....do.....	92.5	97.4	97.2	98.4	98.4	97.0	97.5	98.8	100.0	99.1	98.0	94.7	93.9	† 93.9
Paper and printing.....do.....	107.7	102.6	104.0	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	† 106.3
Paper and pulp.....do.....	119.1	110.4	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.....do.....	98.0	94.3	97.9	100.0	101.9	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	† 97.9
Rubber tires and tubes.....do.....	88.3	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4	93.7	92.7	89.7	88.4	† 88.4
Textiles and products.....do.....	101.6	103.4	104.3	104.8	106.4	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	† 102.8
Fabrics.....do.....	94.9	95.8	97.1	98.8	101.7	102.3	103.6	103.8	103.7	102.2	99.7	98.0	97.3	† 97.3
Wearing apparel.....do.....	114.5	118.4	118.3	116.0	114.8	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	† 113.0
Tobacco manufactures.....do.....	62.1	63.6	64.5	65.9	63.3	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	† 61.8
Factory, adjusted (Federal Reserve)†§														
Durable goods group.....do.....														
Iron and steel and products.....do.....	100.7	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	† 102.4
Blast furnaces, steel works, and rolling mills.1923-25=100.	98.5	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	† 99.3
Structural and ornamental metal work.1923-25=100.	108.4	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	† 108.7
Lumber and products.....do.....	80	73	73	73	70	73	75	76	78	77	78	79	79	† 79
Furniture.....do.....	103	101	100	98	97	103	105	104	105	107	107	110	109	† 109
Millwork.....do.....	69.2	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	† 71.3
Sawmills.....do.....	86	82	81	84	86	89	87	88	90	91	92	91	88	† 88
Machinery.....do.....	55	52	53	54	55	57	57	58	58	56	56	56	55	† 55
Agricultural implements§.....do.....	53	50	50	49	51	50	50	54	53	54	54	56	54	† 54
Electrical machinery, etc.....do.....	130.2	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	† 131.3
Foundry and machine-shop products.1923-25=100.	151	96	102	95	103	109	113	125	130	136	143	147	148	† 148
Foundry and machine-shop products.1923-25=100.	121	97	100	103	106	104	109	111	115	118	120	121	121	† 121
Radio and phonographs.....do.....	113	95	96	97	100	102	104	106	108	110	113	114	114	† 114
Metals, nonferrous.....do.....	179	186	176	171	188	201	196	190	189	155	190	214	201	† 201
Aluminum mfrs.....do.....	113.7	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	† 115.9
Brass, bronze, and copper products.....do.....	131	112	115	118	118	121	121	119	121	123	132	138	138	† 138
Stamped and enameled ware.....do.....	117	109	110	111	115	120	122	122	126	124	123	121	121	† 121
Railroad repair shops.....do.....	153	143	153	154	166	163	159	161	158	160	159	153	156	† 156
Electric railroads.....do.....	60.1	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	† 62.4
Steam railroads.....do.....	63	62	63	63	63	63	63	64	64	63	63	63	63	† 63
Stone, clay, and glass products.....do.....	60	59	60	60	62	62	62	62	62	62	64	64	62	† 62
Brick, tile, and terra cotta.....do.....	70.5	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	† 70.3
Cement.....do.....	49	47	47	48	51	54	55	54	54	52	50	51	48	† 48
Glass.....do.....	66	61	64	65	68	68	68	70	66	62	62	61	64	† 64
Transportation equipment §.....do.....	111	99	103	96	101	98	109	109	108	110	109	110	112	† 112
Automobiles.....do.....	123.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	† 121.3
Cars, electric and steam railroads §.....do.....	135	109	113	123	133	120	123	127	128	133	134	136	132	† 132
Shipbuilding.....do.....	67	56	61	64	62	62	66	71	70	71	70	69	69	† 69
Nondurable goods groups.....do.....	106	102	102	98	89	95	100	106	106	104	104	102	106	† 106
Chemicals, petroleum products.....do.....	102.9	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	† 105.6
Chemicals.....do.....	127.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	† 127.2
Druggists' preparations.....do.....	137	126	129	129	133	133	135	136	136	138	137	137	137	† 137
Paints and varnishes.....do.....	112	101	100	102	105	105	109	111	113	112	114	112	114	† 114
Petroleum refining.....do.....	134	129	129	127	130	131	133	135	136	134	136	136	136	† 136
Rayon and products.....do.....	126	120	119	121	120	120	121	122	125	125	125	126	127	† 127
Food and products.....do.....	407	360	354	357	355	364	363	370	378	392	408	413	407	† 407
Baking.....do.....	114.7	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	† 116.2
Beverages.....do.....	134	129	131	132	132	133	135	136	134	135	135	136	134	† 134
Slaughtering and meat packing.....do.....	209	196	187	197	197	203	202	205	199	203	206	209	210	† 210
Leather and products.....do.....	88	92	91	96	95	93	91	93	91	90	89	91	88	† 88
Boots and shoes.....do.....	90.0	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	† 93.0
Leather.....do.....	90	91	92	95	100	101	100	99	97	96	97	97	94	† 94
Paper and printing.....do.....	93	98	96	99	98	97	97	97	100	100	99	95	94	† 94
Paper and pulp.....do.....	107.8	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.	

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.													
State:													
Delaware..... 1923-25=100..	121.9	118.4	105.7	105.6	105.2	104.8	107.2	111.2	115.1	116.5	* 119.3	* 120.7	* 128.5
Illinois..... 1925-27=100..	98.1	86.6	86.9	87.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1	95.7	96.8
Iowa..... 1923-25=100..	133.5	121.8	121.9	124.1	128.5	126.2	128.7	130.8	130.9	133.5	135.4	138.1	136.7
Maryland..... 1929-31=100..	110.0	98.9	100.2	99.5	99.1	100.1	102.4	105.7	108.6	109.8	108.6	108.9	* 109.9
Massachusetts..... 1925-27=100..	81.1	79.8	80.4	81.6	83.6	84.0	85.2	86.7	87.2	86.2	83.4	83.7	84.2
New Jersey..... 1923-25=100..	87.7	82.1	82.7	83.4	84.7	83.9	85.3	86.2	87.0	87.3	87.5	87.7	88.9
New York..... 1925-27=100..	91.4	83.5	84.7	84.8	85.5	85.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9
Ohio..... 1926=100..		101.2	103.1	103.6	105.3	102.6	107.0	108.7	110.0	112.4	102.3	108.3	108.0
Pennsylvania †..... 1923-25=100..	92.3	87.0	88.2	87.6	88.4	88.0	90.4	91.4	92.2	92.3	92.2	91.9	* 91.7
Wisconsin..... 1925-27=100..	112.2	95.2	96.8	96.9	97.4	99.7	101.8	105.4	106.6	105.3	104.8	113.2	* 110.4
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite..... 1929=100..	48.2	47.6	49.9	51.5	54.8	54.1	52.7	48.9	54.0	51.0	51.1	45.0	41.1
Bituminous coal..... do.....	80.3	78.2	81.1	82.3	83.9	84.6	81.8	85.9	72.6	77.8	77.9	75.8	78.9
Metaliferous..... do.....	83.9	63.1	64.2	62.9	64.4	66.8	69.6	73.1	76.2	78.2	79.0	81.4	82.4
Petroleum, crude, producing..... do.....	77.8	74.5	73.6	73.2	72.4	72.7	73.5	74.2	75.8	76.7	79.1	79.6	80.2
Quarrying and nonmetallic..... do.....	54.7	54.9	54.6	52.6	49.4	45.7	46.7	49.1	53.1	54.9	55.4	55.5	55.0
Public utilities:													
Electric light and power, and manufacturing gas..... 1929=100..	98.4	93.5	94.0	93.5	93.2	92.1	92.0	92.2	92.9	94.4	96.0	97.3	98.3
Electric railroads, etc..... do.....	73.6	72.8	73.1	73.0	72.5	72.5	72.5	72.6	72.9	73.3	73.3	73.4	73.4
Telephone and telegraph..... do.....	79.9	73.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6	77.7	78.5	79.7	79.8
Trade:													
Retail, total..... do.....	90.7	86.6	88.7	90.1	99.6	85.4	85.2	88.5	88.8	89.9	90.5	87.6	86.3
General merchandising..... do.....	103.9	98.5	103.9	109.3	143.4	95.1	93.9	100.3	99.6	102.1	102.9	95.9	94.1
Other than general merchandising..... do.....													
Wholesale..... 1929=100..	87.2	83.5	84.7	85.1	88.1	82.9	82.9	85.4	86.0	86.7	87.2	85.4	84.2
Miscellaneous..... do.....	93.1	88.0	89.0	89.7	91.0	90.7	92.0	92.1	91.9	90.8	90.3	90.6	91.1
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100..		47.6	49.3	52.1	49.2	46.5	51.2	51.8	57.7	62.5	65.1	66.8	70.0
Hired farm employees, average per 100 farms number.....	107	111	107	95	90	69	76	72	78	87	101	107	108
Federal and State highway employment:													
Total..... number.....	346,444	414,147	389,966	353,971	288,248	210,027	190,336	200,794	226,286	299,063	313,149	334,536	351,853
Construction..... do.....	179,416	252,375	240,249	200,283	149,708	92,451	69,550	81,748	101,525	139,896	164,757	184,629	191,710
Maintenance..... do.....	167,028	151,772	149,717	153,688	138,540	117,576	120,786	119,046	124,761	159,167	148,392	149,907	160,143
Federal civilian employees:†													
United States..... do.....											870,262	849,176	848,243
District of Columbia..... do.....											112,118	111,287	111,770
Railway employees:													
Class I steam railways:													
Total..... thousands.....		1,114	1,121	1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,185	* 1,193	1,182
Index:													
Unadjusted..... 1923-25=100..	63.4	61.7	62.1	61.1	60.6	60.2	61.4	61.6	63.3	64.6	65.6	65.7	65.1
Adjusted..... do.....	62.2	60.5	60.4	60.7	62.1	62.8	63.8	63.4	63.8	63.8	64.2	64.1	63.5
Trades-union members employed:													
All trades..... percent of total.....	88	87	88	88	86	85	86	87	88	89	89	89	88
Building..... do.....	77	76	79	77	74	71	69	71	73	78	79	78	78
Metal..... do.....	93	88	89	90	90	89	89	91	92	92	94	94	93
Printing..... do.....	90	89	90	90	90	90	90	90	91	91	91	90	90
All other..... do.....	91	89	91	90	88	88	89	90	91	91	91	91	90
On full time (all trades)..... do.....	68	66	68	68	65	64	65	68	68	69	69	69	68
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner..... hours.....		40.7	41.1	41.5	41.8	41.0	41.5	41.7	40.9	40.6	40.2	39.2	38.9
Industrial disputes (strikes and lockouts):†													
Beginning in month*..... number.....	* 345	234	192	136	132	169	207	* 600	* 504	* 549	* 563	* 400	* 415
In progress during month..... do.....	* 615	379	335	252	258	269	345	* 742	* 744	* 812	* 875	* 730	* 679
Workers involved in strikes:													
Beginning in month*..... do.....	* 105,000	65,994	100,845	70,116	72,639	* 107,587	* 112,476	* 286,297	* 217,467	* 320,280	* 280,623	* 139,976	* 175,000
In progress during month..... do.....	* 185,000	130,875	148,570	157,007	184,859	213,234	* 238,899	* 353,265	* 385,258	* 435,762	* 470,836	* 347,814	* 270,000
Man days idle during month..... do.....	* 1,400,000	1,063,100	1,053,878	1,940,628	2,065,733	2,075,711	* 1,515,555	* 3,258,887	* 3,310,221	* 2,905,505	* 4,934,905	* 3,074,901	* 2,295,000
Employment Service, United States:													
Applications:													
Active file..... do.....	4,636,744	6,838,889	6,897,446	6,841,989	6,311,159	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578	* 4,853,345
New..... do.....	278,946	355,800	357,455	339,309	307,182	292,304	262,290	282,587	288,049	272,035	* 337,917	295,078	283,562
Placements..... do.....	346,029	434,648	399,095	330,986	303,275	242,136	250,241	294,308	348,915	379,972	* 374,038	341,187	357,951
Private..... do.....	239,596	167,809	173,407	158,833	171,974	143,969	157,738	193,641	219,456	240,753	* 224,629	207,613	227,999
Private placements to active file*..... percent.....	5.2	2.5	2.5	2.3	2.7	2.6	2.6	3.5	4.0	4.5	4.5	4.2	4.7
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rates per 100 employees.....	3.78	5.09	4.83	4.60	4.41	4.60	4.71	4.74	4.04	3.56	3.69	3.36	3.36
Separation rate:													
Total..... do.....	4.62	3.30	3.25	3.04	3.41	3.38	2.85	3.20	3.09	3.37	4.02	3.52	3.99
Discharge..... do.....	.19	.26	.24	.21	.22	.21	.22	.24	.23	.21	.19	.21	.19
Lay-off..... do.....	2.84	1.47	1.72	1.70	2.14	1.90	1.44	1.53	1.48	1.79	1.94	2.06	2.57
Quit..... do.....	1.59	1.57	1.29	1.13	1.05	1.27	1.19	1.43	1.38	1.37	1.89	1.25	1.23
PAY ROLLS													
Factory, unadjusted (B. L. S.):†..... 1923-25=100..													
Durable goods group..... do.....	100.1	83.6	89.0	90.7	95.2	90.7	95.8	101.1	104.9	105.2	102.9	100.4	* 103.8
Iron and steel and products..... do.....	99.4	77.2	85.3	88.9	93.4	86.6	92.5	100.0	106.4	107.5	104.6	100.7	* 104.0
Blast furnaces, steel works, and rolling mills..... 1923-25=100..	113.0	87.1	93.2	95.8	103.2	99.8	103.9	112.6	124.5	124.7	110.4	113.5	* 120.4
Structural and ornamental metal work..... do.....	129.9	97.7	101.8	105.0	115.4	115.9	118.5	127.2	145.6	145.6	123.4	132.4	* 142.3
Tin cans, etc..... 1923-25=100..	83.9	66.0	68.5	65.5	65.7	63.3	67.5	72.2	78.5	78.5	82.4	82.3	* 84.7
..... do.....	123.5	112.5	97.2	92.2	93.5	94.4	99.4	104.2	108.2	111.7	116.6	122.0	* 128.8

\* Revised.

† Preliminary.

\*New series. Data on percent of private placements to active file have been substituted here for series previously shown, which was percent of total placements to active file. Earlier data for the new series will be shown in a subsequent issue. Earlier data on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.

† Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19, of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20, of the August 1937 issue. Data on Civil Service employment has been revised beginning June 1937. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to June 1937 will be shown when available.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937					1936					1937				
	September	September	October	November	December	January	February	March	April	May	June	July	August		
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>															
<b>PAY ROLLS—Continued</b>															
Factory, unadjusted (B. L. S.)—Continued.															
Durable goods group—Continued.															
Lumber and products.....1923-25=100.	68.1	60.3	63.5	60.8	60.5	54.9	58.2	64.6	68.3	68.2	72.3	67.3	*71.4		
Furniture.....do.	78.3	71.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	76.7	78.7	73.9	*79.2		
Millwork.....do.	53.1	46.5	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	57.5	54.8	56.1		
Sawmills.....do.	52.5	45.8	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4	52.8	*56.2		
Machinery†.....do.	134.3	94.7	102.7	105.6	113.6	111.0	118.2	125.5	133.9	134.9	137.2	133.6	*137.1		
Agricultural implements.....do.	189.2	87.1	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	182.7	172.5	*184.2		
Electric machinery, etc.....do.	124.1	84.3	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	126.1	124.1	*126.8		
Foundry and machine shop products.....do.															
.....1923-25=100.	114.1	85.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	119.4	119.5	114.8	*118.9		
Radios and phonographs.....do.	173.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	156.2	166.1	*175.8		
Metals, nonferrous.....do.	110.2	88.0	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	111.5	105.3	*109.9		
Aluminum mfrs.....do.	135.7	98.9	110.6	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6	134.5	*141.2		
Brass, bronze, and copper products.....do.															
.....1923-25=100.	113.2	95.2	102.9	103.8	111.6	113.1	120.2	127.8	132.7	126.5	125.3	116.7	*116.6		
Stamped and enameled ware.....do.	149.3	123.0	154.4	155.0	164.2	148.4	154.9	163.2	164.1	166.0	162.4	146.2	*157.0		
Railroad repair shops.....do.	63.1	59.2	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	68.7	63.5	*67.3		
Electric railroads.....do.	67.9	61.3	63.5	65.5	67.4	64.5	64.8	67.1	67.6	66.4	67.1	67.0	*68.7		
Steam railroads.....do.	62.9	59.1	64.0	65.4	65.6	61.1	63.4	65.9	67.6	67.4	69.0	63.3	*67.4		
Stone, clay, and glass products.....do.	69.9	58.2	62.5	61.1	59.1	52.7	59.8	66.1	71.1	72.0	71.4	66.1	*70.5		
Brick, tile, and terra cotta.....do.	46.5	39.4	41.3	41.1	40.9	36.4	37.9	42.6	49.2	49.1	46.2	46.2	46.2		
Cement.....do.	73.0	61.0	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.4	75.0	72.4	77.1		
Glass.....do.	118.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	119.4	108.6	*120.3		
Transportation equipment†.....do.	104.3	76.3	95.8	113.4	120.9	100.7	112.3	123.6	128.6	134.1	127.8	117.5	*112.8		
Automobiles.....do.	105.4	77.3	101.5	125.8	135.7	108.2	121.8	132.2	136.0	143.8	135.2	123.6	*115.3		
Cars, electric and steam railroad†.....do.	79.7	52.6	59.7	57.6	59.9	58.8	66.7	79.1	89.1	89.9	91.4	83.4	*87.4		
Shipbuilding.....do.	118.1	99.4	103.2	97.3	90.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	*118.8		
Nondurable goods group†.....do.	100.9	91.6	93.7	92.9	97.5	96.0	99.9	102.6	102.9	102.3	100.8	100.0	*103.5		
Chemicals, petroleum products.....do.	139.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4	136.8	*140.7		
Chemicals.....do.	150.9	120.1	124.7	127.5	132.5	131.8	135.2	140.2	150.6	152.5	153.5	153.9	156.1		
Druggists' preparations.....do.	127.3	107.2	112.6	112.7	112.5	113.1	119.3	121.2	119.8	118.0	121.3	112.0	*123.0		
Paints and varnishes.....do.	131.6	114.0	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.0	142.7	138.3	*135.4		
Petroleum refining.....do.	143.4	116.3	115.9	119.1	119.5	119.5	122.7	125.6	137.0	138.3	143.0	143.1	*150.5		
Rayon and products.....do.	393.6	302.4	307.6	298.2	321.3	338.1	344.5	349.7	364.8	382.0	391.8	392.9	*400.7		
Food and products.....do.	133.0	116.5	111.5	108.3	105.7	100.5	101.3	104.1	108.2	111.6	115.8	128.3	131.2		
Baking.....do.	136.1	117.9	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	133.8	134.9	*132.4		
Beverages.....do.	252.9	227.1	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	260.5	284.8	*273.4		
Slaughtering and meat packing.....do.	98.0	85.1	88.7	99.8	101.5	95.8	88.4	91.5	99.0	99.0	99.2	99.9	*96.6		
Leather and products.....do.	71.6	75.7	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80.6	84.6	*83.7		
Boots and shoes.....do.	64.5	70.7	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	73.3	79.8	*78.7		
Leather.....do.	98.6	95.5	99.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4	104.0	*103.8		
Paper and printing.....do.	103.8	92.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9	101.6	*102.6		
Paper and pulp.....do.	117.6	95.2	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	124.3	119.2	*123.8		
Rubber products.....do.	97.4	92.2	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8	96.8	*97.0		
Rubber tires and tubes.....do.	90.4	91.9	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	97.9	93.6	*89.8		
Textiles and products.....do.	87.1	83.9	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	91.3	85.5	*92.1		
Fabrics.....do.	85.3	80.5	85.1	86.7	96.8	96.0	97.6	97.5	100.3	98.0	93.8	89.6	*90.0		
Wearing apparel.....do.	87.0	87.0	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	82.5	73.8	*92.4		
Tobacco manufactures.....do.	56.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	55.7	55.8	*57.2		
Factory, unadjusted, by cities and States:															
City or industrial area:															
Baltimore.....1929-31=100.	123.4	96.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6	121.9	*124.4		
Chicago.....1925-27=100.	75.4	58.4	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76.2		
Milwaukee.....do.	117.7	90.3	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7	118.8	*118.6		
New York.....do.	81.4	69.0	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9	72.3	80.0		
Philadelphia†.....1923-25=100.	101.7	89.3	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	104.4	103.5	*105.2		
Pittsburgh.....do.	124.9	98.3	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	137.4	128.2	*138.9		
Wilmington.....do.	106.6	90.5	93.6	96.4	98.9	96.7	98.6	104.6	112.7	113.5	113.6	110.9	*106.5		
State:															
Delaware.....do.	101.8	90.5	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	*104.5	*103.9	*105.6		
Illinois.....1925-27=100.	85.2	66.9	70.4	71.9	74.6	74.7	78.2	81.2	85.9	86.2	86.3	83.9	86.1		
Maryland.....1929-31=100.	123.5	100.2	103.1	103.0	106.0	106.4	110.3	119.3	127.3	127.8	125.0	121.7	*125.1		
Massachusetts.....1925-27=100.	78.7	70.3	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5	83.5	82.6		
New Jersey.....1923-25=100.	85.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0	85.7	89.0		
New York.....1925-27=100.	86.5	72.4	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	86.4	84.9	87.2		
Pennsylvania†.....1923-25=100.	98.3	82.6	87.8	86.5	91.2	89.5	94.2	98.0	104.0	103.8	103.3	*98.8	*104.0		
Wisconsin.....1925-27=100.	110.3	82.7	91.7	92.7	93.7	93.9	100.7	105.9	108.9	108.0	107.4	110.7	*113.0		
Nonmanufacturing, unadjusted (B. L. S.):															
Mining:															
Anthracite.....1929=100.	31.5	34.9	48.5	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9	35.2	27.0		
Bituminous coal.....do.	77.1	71.0	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	71.2	66.4	73.7		
Metalliferous.....do.	82.0	50.0	53.7	54.6	57.7	58.4	63.4	70.6	76.9	79.6	77.3	77.3	82.5		
Petroleum, crude, producing.....do.	71.3	60.4	59.6	60.1	61.3	61.0	63.8	63.7	67.4	67.9	70.5	70.9	70.9		
Quarrying and nonmetallic.....do.	49.8	44.8	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	52.6	50.8	53.4		
Public utilities:															
Electric light and power and manufactured gas.....1929=100.	103.9	91.4	92.7	91.8	93.8	92.3	93.3	94.5	95.2	97.6	100.1	101.9	102.3		
Electric railroads, etc.....do.	71.5	66.4	67.7	69.7	69.3	68.0	68.7	69.2	69.4	70.1	71.1	70.8	73.5		
Telephone and telegraph.....do.	92.4	78.8	83.1	81.6	82.4	83.6	82.2	87.2	86.3	89.5	88.6	92.1	92.0		
Trade:															
Retail, total.....do.	74.6	66.6	68.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5	74.4	72.8	72.2		
General merchandising.....do.	92.7	82.8	87.2	91.4	116.2	83.8	82.9	87.6	89.1	91.5	92.5	87.3	85.7		
Other than general merchandising.....do.	70.8	63.3	64.4	65.7	67.6	64.7	64.8	67.0	68.						



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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	27.43	25.18	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36	28.30	27.83	* 27.76
Male:													
Skilled and semiskilled.....do....	31.22	28.26	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	* 31.42
Unskilled.....do.....	23.08	20.46	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63	23.32	23.32	* 23.12
Female.....do.....	15.95	16.09	16.50	16.96	16.92	16.72	17.00	17.24	17.37	17.49	17.63	17.45	* 17.18
All wage earners.....1923=100..	103.1	94.6	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6	106.6	104.6	* 104.3
Male:													
Skilled and semiskilled.....do....	91.7	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7	104.6	104.6	102.4	101.9
Unskilled.....do.....	91.8	93.0	95.5	98.3	97.2	98.5	100.6	104.9	106.1	105.1	105.1	104.7	103.7
Female.....do.....	92.5	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5	102.3	102.3	101.2	99.7
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	.716	.619	.619	.624	.637	.638	.642	.659	.685	.689	.707	*.711	.713
Male:													
Skilled and semiskilled.....do....	.800	.687	.689	.697	.711	.715	.718	.734	.764	.780	.793	.796	*.799
Unskilled.....do.....	.497	.497	.498	.505	.518	.515	.518	.535	.564	.574	.582	.584	*.587
Female.....do.....	.431	.431	.432	.437	.438	.440	.444	.463	.471	.475	.475	.475	.477
Factory, weekly earnings, by States:													
Delaware.....1923-25=100..	87.6	80.5	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2	92.2	* 90.5	* 86.2
Illinois.....1925-27=100..	94.2	83.1	87.2	88.0	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6
Massachusetts.....do....	96.9	88.0	88.7	90.1	95.4	95.4	96.1	98.3	100.0	100.0	100.1	99.7	98.0
New Jersey.....1923-25=100..	108.0	96.4	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5
New York.....1925-27=100..	94.7	87.0	88.9	88.7	92.7	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0
Pennsylvania.....1923-25=100..	102.5	93.4	97.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7	108.9	104.8	109.6
Wisconsin.....1925-27=100..	95.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	* 99.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour..	.673	.569	.583	.583	.586	.603	.603	.612	.612	.627	.644	.662	.668
Skilled labor.....do.....	1.37	1.16	1.18	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37
Farm wages, without board (quarterly)⊗			32.84			31.37			34.16			36.14	
Railways, wages (average).....dol. per hour..		.672	.667	.686	.683	.688	.696	.674	.671	.670	.662	.662	.696
Road-building wages, common labor, on public works projects:													
United States.....dol. per hour..	(b)	.42	.42	.41	.39	*.37	.35	.36	.37	.39	.41	(b)	(b)
East North Central.....do....	(b)	.58	.60	.63	.61	*.47	.51	.54	.53	.51	.53	(b)	(b)
East South Central.....do....	(b)	.31	.33	.30	.30	*.26	.26	.27	.28	.27	.27	(b)	(b)
Middle Atlantic.....do....	(b)	.47	.48	.48	.50	*.46	.45	.47	.45	.48	.46	(b)	(b)
Mountain States.....do....	(b)	.56	.55	.53	.50	*.48	.49	.51	.51	.52	.53	(b)	(b)
New England.....do....	(b)	.48	.51	.47	.45	*.52	.56	.56	.53	.46	.45	(b)	(b)
Pacific States.....do....	(b)	.56	.53	.52	.51	*.60	.61	.59	.59	.59	.54	(b)	(b)
South Atlantic.....do....	(b)	.32	.33	.31	.31	*.25	.25	.25	.26	.26	.26	(b)	(b)
West North Central.....do....	(b)	.50	.50	.51	.50	*.44	.43	.37	.39	.42	.45	(b)	(b)
West South Central.....do....	(b)	.34	.35	.34	.32	*.30	.29	.29	.29	.29	.31	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation †.....do....	.625	.470	.470	.498	.525	.525	.525	.575	.625	.625	.625	.625	.625
Youngstown district.....percent base scale..	125.0	117.0	117.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	344	315	330	349	373	387	401	396	395	386	364	352	344
Held by Federal Reserve banks:													
For own account.....do....	(a)	0	0	0	0	0	0	0	1	3	1	(a)	(a)
For foreign correspondents.....do....	1	0	0	0	0	0	0	0	1	2	4	3	2
Held by group of accepting banks:													
Total.....mills. of dol..	274	276	296	309	315	325	341	317	318	295	273	265	263
Own bills.....do....	148	139	150	157	151	154	160	150	147	137	130	144	143
Purchased bills.....do....	127	137	147	152	164	171	180	166	171	159	143	121	120
Held by others.....do....	69	39	34	40	57	62	61	80	76	86	87	83	79
Com'l paper outstanding.....do....	331	197	199	191	215	244	268	290	285	287	285	325	329
Agricultural loans outstanding:													
Grand total.....do....	3,396	3,382	3,378	3,371	3,362	3,352	* 3,352	3,374	* 3,385	* 3,389	* 3,394	* 3,399	* 3,393
Farm mortgage loans, total.....do....	2,869	2,902	2,903	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,883	2,879	2,874
Federal land banks.....do....	2,045	2,068	2,068	2,066	2,064	2,061	2,060	2,058	2,055	2,054	2,052	2,051	2,048
Land bank commissioner.....do....	823	834	835	836	837	836	836	834	833	832	831	829	826
Loans to cooperatives, total.....do....	115	105	123	130	125	120	114	110	99	94	93	99	102
Federal intermediate credit (direct).....mills. of dol..	1	(a)	1	1	2	1	1	1	1	1	1	1	1
Bank for cooperatives incl. Central Bank.....mills. of dol..	67	56	71	73	70	64	60	57	49	45	45	52	56
Agricultural Marketing Act revolving fund.....mills. of dol..	47	49	51	56	54	54	52	52	49	48	47	46	44
Short term credit, total.....do....	402	375	352	340	336	334	* 342	* 372	* 398	* 410	419	421	* 417
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives.....mills. of dol..	167	139	136	132	130	126	130	144	154	159	165	170	171
Other financing institutions.....do....	47	50	44	41	41	40	41	42	44	45	47	48	48
Production credit ass'ns.....do....	154	122	111	105	105	106	115	132	144	152	160	164	163
Regional agr. credit corp.....do....	19	31	29	26	25	24	24	24	24	23	23	22	21
Emergency crop and seed loans.....do....	123	109	107	105	104	* 103	103	115	* 127	130	130	* 128	* 128
Drought relief loans.....do....	58	62	61	61	60	60	60	60	59	59	59	59	59
Joint stock land banks in liquidation.....do....	111	142	139	136	133	130	129	126	123	120	118	115	113

(a) Less than 1 million dollars.

† Revised.

‡ Basic rate for common labor.

§ Data will be shown when available.

⊙ Construction wage rates as of October 1, 1937, common labor, \$0.676; skilled labor \$1.38

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

⊠ Farm wages, without board (quarterly) for October are \$36.71.

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

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol.	33,360	33,242	37,313	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,903	31,886
New York City.....do.	14,718	15,656	17,171	17,394	22,658	19,096	16,907	20,398	17,032	15,114	16,434	16,751	13,476
Outside New York City.....do.	18,642	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409
Brokers' loans:													
To N. Y. S. E. members.....do.	1,039	972	975	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186	1,174	1,186
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,786	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394
Reserve bank, credit outstanding, total													
mills. of dol.	2,581	2,473	2,476	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,562	2,574	2,577
Bills bought.....do.	22	9	3	7	3	3	3	5	12	17	10	4	22
Bills discounted.....do.	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526
United States securities.....do.	9,452	8,659	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,135	9,159	9,160	9,135
Reserves, total.....do.	9,138	8,397	8,662	8,810	8,865	8,862	8,859	8,859	8,859	8,850	8,850	8,843	8,840
Gold.....do.	12,786	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394
Liabilities, total.....do.	7,529	6,844	7,035	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,228
Deposits, total.....do.													
Member bank reserve balances, total													
mills. of dol.	7,014	6,357	6,753	6,788	6,606	6,781	6,695	6,639	6,881	6,915	6,900	6,753	6,751
Excess reserves (estimated).....do.	1,038	1,840	2,175	2,236	1,984	2,152	2,078	1,388	1,594	918	865	791	775
Notes in circulation.....do.	4,263	4,049	4,116	4,199	4,284	4,160	4,190	4,174	4,205	4,223	4,206	4,221	4,252
Reserve ratio.....percent.	80.1	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	14,864	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033	14,924
Time.....do.	5,293	5,063	5,065	5,037	5,087	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,268
Investments, total.....do.	12,022	13,929	13,796	13,647	13,742	13,638	13,597	12,907	12,587	12,530	12,490	12,499	12,292
U. S. Government direct obligations.....do.	7,903	9,336	9,274	9,173	9,241	9,149	9,067	8,396	8,370	8,287	8,301	8,283	8,193
U. S. Government guaranteed issues.....do.	1,131	1,256	1,246	1,246	1,238	1,214	1,208	1,199	1,175	1,156	1,152	1,188	1,130
Other securities.....do.	2,988	3,337	3,265	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028	2,696
Loans, total.....do.	10,004	8,753	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol.	601									570	566	581	595
Otherwise secured and unsecured.....do.	4,209									3,700	3,765	3,844	4,043
Open market paper.....do.	472									483	467	464	466
Loans to brokers and dealers in securities													
mills. of dol.	1,227	1,194	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363	1,392
Other loans for purchasing or carrying securities													
mills. of dol.	682									720	714	701	703
Real estate loans.....do.	1,165	1,139	1,143	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,169	1,163	1,164
Loans to banks.....do.	97	112	53	63	66	60	86	81	84	123	98	150	135
Other loans.....do.	1,551									1,481	1,534	1,518	1,529
Interest rates:													
Acceptances, bankers' prime.....percent.	7/16	3/16	3/16	3/16	3/16	3/16-3/4	3/16	3/16-9/16	9/16	1/2-9/16	7/16-1/2	7/16	7/16
Bank rates to customers:													
In New York City.....do.	2.39	2.40	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36	2.41
In eight other northern and eastern cities													
percent.....do.	3.33	3.45	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29
In twenty-seven southern and western cities													
percent.....do.	4.18	4.29	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	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	3/4-1	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 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,291	5,223	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275	5,267	5,270
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,270	1,251	1,255	1,257	1,260	1,266	1,270	1,272	1,270	1,268	1,268	1,271	1,272
Balance on deposit in banks.....do.	122	162	158	145	145	136	133	132	134	134	136	133	118
FAILURES													
Commercial failures:													
Grand total.....number.	564	586	611	688	692	811	721	820	786	834	670	618	707
Commercial service, total.....do.	26	39	35	29	32	42	52	51	28	27	24	25	30
Construction, total.....do.	36	43	34	46	43	45	43	72	62	50	42	31	49
Manufacturing, total.....do.	117	107	105	139	141	136	120	126	135	153	134	131	148
Chemicals and drugs.....do.	8	2	6	2	5	8	7	4	7	3	4	4	5
Foods.....do.	30	33	23	43	36	34	33	40	41	37	33	33	31
Forest products.....do.	10	14	9	11	15	9	3	8	15	16	10	10	11
Fuels.....do.	1	1	2	3	4	0	6	1	1	5	3	1	8
Iron and steel.....do.	3	8	3	4	6	8	5	6	10	6	13	5	5
Leather and leather products.....do.	3	3	3	2	10	7	4	5	6	5	6	3	9
Machinery.....do.	6	6	4	8	9	9	8	8	4	5	2	6	10
Paper, printing, and publishing.....do.	9	7	14	11	11	10	20	10	8	14	5	12	21
Stone, clay, and glass.....do.	4	1	5	3	3	3	5	5	5	7	3	4	2
Textiles.....do.	13	20	17	30	27	25	16	22	22	39	40	36	30
Transportation equipment.....do.	8	2	4	6	2	1	3	1	1	3	2	4	6
Miscellaneous.....do.	22	10	14	14	13	22	10	16	15	13	13	13	10
Retail trade, total.....do.	336	328	382	409	398	498	438	481	470	518	404	379	403
Wholesale trade, total.....do.	49	69	55	65	78	90	68	90	91	86	66	52	77
Liabilities:													
Grand total.....thous. of dol.	8,393	9,819	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916
Commercial service, total.....do.	822	557	501	287	478	326	1,169	493	440	408	401	437	437
Construction, total.....do.	431	1,148	573	2,781	1,601	1,015	1,279	2,138	1,943	1,560	499	473	634
Manufacturing, total.....do.	3,006	3,212	3,469	3,631	3,121	2,502	2,711	2,744	2,165	2,455	2,883	2,988	5,603
Chemicals and drugs.....do.	196	148	423	27	27	81	66	109	99	14	45	13	103
Foods.....do.	529	487	1,391	1,273	774	575	1,017	958	859	588	452	577	743
Forest products.....do.	98	377	378	254	329	188	49	115	270	313	405	152	146

\* In effect beginning Aug. 27, 1937.

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

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Liabilities—Continued.													
Fuels.....thous. of dol.	105	45	43	122	57	0	291	150	7	56	203	27	2,675
Iron and steel.....do.	81	190	89	96	48	339	28	123	73	56	155	31	54
Leather and products.....do.	71	208	63	28	696	189	63	62	144	140	162	53	245
Machinery.....do.	55	403	65	886	234	65	251	340	7	98	30	67	348
Paper, printing, and publishing.....do.	121	258	405	582	144	148	272	243	86	157	133	184	257
Stone, clay, and glass.....do.	51	5	103	221	145	27	36	99	61	131	37	210	29
Textiles.....do.	1,187	848	211	371	477	674	197	319	283	721	1,146	1,163	548
Transportation equipment.....do.	158	27	94	107	69	6	311	3	65	81	17	74	207
Miscellaneous.....do.	354	216	234	164	121	260	130	223	211	104	98	437	218
Retail trade, total.....do.	3,074	3,391	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,508	3,292	2,861	2,896
Wholesale trade, total.....do.	1,060	1,511	835	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mills. of dol.	19,997	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,221
Mortgage loans, total.....do.	4,172	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,155
Farm.....do.	733	726	720	718	708	703	696	691	689	688	686	683	683
Other.....do.	3,439	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,472
Real estate loans*.....do.	1,769	1,778	1,781	1,782	1,754	1,760	1,758	1,761	1,761	1,763	1,763	1,767	1,767
Policy loans and premium notes.....do.	2,661	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,609
Bonds and stocks held (book value), total.....mills. of dol.	10,098	10,227	10,346	10,642	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,651
Government (domestic and foreign).....do.	4,437	4,534	4,606	4,789	4,871	4,969	5,075	5,167	5,191	5,267	5,269	5,300	5,300
Public utility.....do.	2,183	2,230	2,241	2,364	2,323	2,340	2,424	2,448	2,464	2,488	2,526	2,527	2,527
Railroad.....do.	2,647	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,772
Other.....do.	831	823	854	848	863	880	883	888	889	889	915	1,010	1,052
Cash*.....do.	816	811	824	710	791	740	637	577	611	587	581	587	587
Other admitted assets*.....do.	481	483	483	489	488	492	487	485	491	463	451	452	452
Insurance written:													
Policies and certificates, total number.....thousands	871	952	1,067	1,090	1,058	893	952	1,174	1,085	1,066	1,027	945	938
Group.....do.	25	30	35	29	54	25	25	51	36	39	51	59	40
Industrial.....do.	646	725	809	853	777	670	711	862	807	789	735	668	687
Ordinary.....do.	200	198	223	208	227	197	212	262	241	237	241	217	212
Value, total.....thous. of dol.	637,595	630,831	715,261	709,051	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123
Group.....do.	49,921	35,601	40,507	43,124	80,570	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,186
Industrial.....do.	197,339	208,001	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121	210,898
Ordinary.....do.	390,335	387,229	442,289	429,081	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039
Premium collections, total.....do.	225,486	239,313	240,380	360,242	262,037	252,162	285,221	274,450	247,640	265,179	253,191	245,561	245,561
Annuities.....do.	25,555	27,101	25,592	67,687	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	24,167
Group.....do.	10,109	9,046	9,261	11,892	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,989
Industrial.....do.	52,490	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097	61,131	61,131
Ordinary.....do.	137,332	148,432	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070	149,274	149,274
(Life Insurance Sales Research Bureau)*													
Insurance written, ordinary, total†mills. of dol.	500	507	577	562	668	548	577	723	692	631	646	589	546
New England †.....do.	34	36	42	42	47	47	48	57	51	47	48	41	37
Middle Atlantic †.....do.	127	138	167	161	183	166	177	211	204	178	181	163	143
East North Central †.....do.	113	112	131	125	154	125	133	167	155	144	147	132	126
West North Central †.....do.	52	48	56	53	66	50	52	66	65	61	64	60	56
South Atlantic †.....do.	49	50	54	52	63	49	54	63	65	60	60	55	53
East South Central †.....do.	23	22	24	23	28	20	19	28	26	26	26	24	24
West South Central †.....do.	42	42	42	44	54	38	39	53	50	49	50	45	41
Mountain †.....do.	14	14	16	15	19	14	14	19	17	17	17	17	14
Pacific †.....do.	47	44	47	47	54	39	41	58	56	50	53	50	47
Lapse rates.....1925-26=100.					97						95		
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina▲.....dol. per paper peso.	.330	.336	.327	.326	.327	.327	.326	.326	.328	.320	.329	.331	.332
Belgium.....dol. per belga.	1.169	1.169	1.168	1.169	1.169	1.169	1.169	1.168	1.169	1.169	1.169	1.168	1.168
Brazil♂.....dol. per milreiros.	.087	.086	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Canada.....dol. per Canadian dol.	1.000	1.000	1.000	1.001	1.001	1.000	1.001	1.001	1.001	1.001	.999	.999	1.000
Chile.....dol. per peso.	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....dol. per £.	4.95	5.04	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.97	4.98
France.....dol. per franc.	.035	.063	.047	.046	.047	.047	.047	.046	.045	.045	1.044	.038	.038
Germany.....dol. per reichsmark.	.401	1.401	.402	.402	.402	.402	.402	.402	.402	.402	.401	.402	.402
India.....dol. per rupee.	.374	1.380	.370	.369	.371	.371	.370	.369	.371	.373	.372	.375	.376
Italy.....dol. per lira.	.053	1.079	1.055	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.	.289	1.294	.286	.285	.285	1.285	1.285	.285	.286	.288	.287	.289	.290
Netherlands.....dol. per florin.	.551	1.662	.536	.540	.546	.548	.547	.547	.548	.549	.550	.551	.552
Spain \$.....dol. per peseta.	.065	.123	.090	.088	.077	.071	.067	.061	.057	.053	.052	.051	.063
Sweden.....dol. per krona.	.255	1.260	.253	.252	.253	.253	.252	.252	.252	.252	.254	.256	.257
Uruguay.....dol. per peso.	.791	.797	.799	.800	.800	.789	.789	.788	.786	.787	.791	.794	.792
Gold:													
Monetary stocks, U. S.....mills. of dol.	12,653	10,764	10,983	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512
Movement, foreign:													
Net release from earmark†.....thous. of dol.	9,343	-28,805	-11,253	2,956	-668	-48,330	-8,000	-399	7,217	21,196	-15,865	-35,544	-5,288
Exports.....do.	129	42	117	127	99	11	(?)	39	13	4	81	206	169
Imports.....do.	145,623	171,866	218,929	75,962	57,070	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013
Net gold imports including net gold released from earmark.....thous. of dol.	154,837	143,019	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157	139,874	99,556
Production:													
Union of South Africa *.....fine ounces.		906,163	977,100	944,052	967,376	981,499	923,727	982,304	980,227	971,720	975,197	907,013	-----
Witwatersrand (Rand) †.....do.		894,790	904,392	874,294	894,653	909,485	854,815	908,268	906,890	898,634	902,024	919,487	-----
Receipts at mint, domestic.....do.	246,221	237,630	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174	216,321	320,992
Money in circulation, total.....mills. of dol.	6,558	6,258	6,321	6,401	6,563	6,400	6,369	6,391	6,397	6,426	6,435	6,475	6,500

▲ Largely nominal. † Quotations partly nominal. \* Less than \$1,000. † Largely nominal.  
 § Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.  
 † Or increase in earmarked gold (—).  
 ♂ Or exports (—).  
 ♂ Official rate.  
 \* New series. With the addition of the 3 new series on admitted assets of life insurance companies, the complete record, as reported by the Association, is here presented; earlier data for the new series will be shown in a subsequent issue. Data on the production of gold in the Union of South Africa beginning 1913 will be shown in a subsequent issue.  
 † Revised series. For earlier data on ordinary life insurance written see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand beginning 1913 will be shown in a subsequent issue.

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

## FINANCE—Continued

MONETARY STATISTICS—Continued														
Silver:														
Exports.....thous. of dol.	285	204	268	411	236	612	611	346	468	341	244	214	278	
Imports.....do	8,427	8,363	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	
Price at New York.....dol. per fine oz.	448	.448	.448	.454	.454	.449	.448	.451	.455	.450	.448	.448	.448	
Production, world.....thous. of fine oz.	21,846	21,614	21,614	21,339	19,594	23,223	20,849	22,612	20,505	21,536	24,851	23,559	23,867	
Canada.....do	1,726	2,053	1,357	1,619	1,252	1,539	1,661	1,846	1,467	1,467	1,228	2,317	2,367	
Mexico.....do	7,078	5,417	6,400	3,748	8,765	6,684	7,509	5,731	6,543	6,543	10,140	6,274	7,441	
United States.....do	5,524	6,391	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	7,441	
Stocks refinery, end of month:														
United States.....do	779	1,247	985	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,296	
Canada.....do	545	510	403	1,023	1,512	754	507	929	808	735	537	439	439	
CORPORATION PROFITS														
(Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (168 cos.)		217.2			283.5			250.6			310.6			
Autos, parts, and accessories (28 cos.).....do		54.7			97.2			69.1			98.4			
Chemicals (13 cos.).....do		42.6			50.9			37.0			46.9			
Food products and beverages (19 cos.).....do		24.3			22.4			16.5			21.1			
Machinery and machine manufactures (17 cos.).....do		10.8			11.3			14.2			16.2			
Metals and mining (12 cos.).....do		3.5			6.3			7.2			6.3			
Oil (13 cos.).....do		18.4			13.0			14.5			17.7			
Steel (11 cos.).....do		28.5			39.2			51.6			58.4			
Miscellaneous (55 cos.).....do		34.4			43.2			40.5			45.6			
Telephones (net op. income).....do		56.4			69.2			59.9			58.2			
Other public utilities (net income) (53 cos.)		44.4			55.2			53.6			53.4			
Railways, Class I (net income).....do		66.5			126.0			14.1			21.2			
Standard Statistics Co., Inc.†														
Combined index, unadjusted (161 cos.)		80.0			109.3			90.9			104.4			
1926=100.....do	96.4	80.0			109.3			90.9			104.4			
Industrials (120 cos.).....do	113.0	89.9			115.1			104.3			128.6			
Railroads (26 cos.).....do	33.3	29.6			55.0			15.7			8.7			
Utilities (15 cos.).....do	106.8	103.3			154.5			131.2			124.4			
Combined index, adjusted (161 cos.).....do	91.0	75.6			112.7			98.0			99.3			
Industrials (120 cos.).....do	106.8	83.7			127.0			109.8			117.4			
Railroads (26 cos.).....do	11.6	7.9			41.8			42.0			17.3			
Utilities (15 cos.).....do	120.7	127.2			146.1			123.4			126.7			
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of month.....mills. of dol.	36,875	33,831	33,830	33,791	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	
Obligations fully guaranteed by the U. S. Government:														
Amount outstanding by agencies, total		4,667	4,667	4,662	4,662	4,662	4,662	4,662	4,660	4,660	4,694	4,703	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	1,431	1,420	1,410	
Home Owners' Loan Corporation.....do	2,937	2,993	2,993	2,988	2,988	2,988	2,988	2,988	2,987	2,987	3,007	2,987	2,937	
Reconstruction Finance Corporation.....do	296	252	252	252	252	252	252	251	250	250	256	295	296	
Expenditures, total (incl. emergency)		712,560	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	
Revenues, total.....thous. of dol.	765,251	712,560	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	
Customs.....do	853,585	528,129	301,908	259,963	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	404,057	547,570	
Internal revenue, total.....do	36,173	35,554	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252	41,716	40,649	38,790	
Income tax.....do	738,564	467,642	199,248	176,526	478,633	207,483	237,826	934,555	300,380	281,058	827,483	376,074	336,125	
Taxes from:	494,405	284,421	31,634	28,034	281,178	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	
Admissions to theaters, etc.....do	1,722	1,670	1,797	1,606	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	
Capital stock transfers, etc.....do	1,235	1,932	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169	1,556	1,232	1,492	
Sales of produce (future delivery).....do	416	457	309	271	325	423	506	392	538	639	454	571	589	
Sales of radio sets, etc.....do	633	683	869	640	906	684	465	361	332	329	395	433	762	
Reconstruction Finance Corporation loans outstanding end of month:†														
Grand total.....thous. of dol.	1,992,975	2,202,826	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	
Section 5 as amended, total.....do	662,493	746,604	737,584	716,733	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	658,876	
Bank and trust companies including receivers.....thous. of dol.	159,754	225,193	217,381	207,374	199,384	190,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	
Building and loan associations.....do	1,821	3,345	2,895	2,698	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	
Insurance companies.....do	3,382	4,421	4,259	4,133	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	
Mortgage loan companies.....do	124,540	128,790	128,079	127,091	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	
Railroads incl. receivers.....do	356,279	349,261	353,787	345,157	345,978	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	
All other under section 5.....do	16,717	35,594	31,182	30,300	27,762	25,009	24,976	17,613	18,344	17,875	17,518	17,258	16,836	
Total Emergency Relief Construction Act, as amended.....thous. of dol.	516,343	577,578	584,019	587,825	588,853	629,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	
Self-liquidating projects.....do	229,105	184,415	189,058	192,483	193,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	
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.	4,287	97,121	99,156	99,638	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	
Amounts made available for relief and work relief.....thous. of dol.	282,004	295,995	295,759	295,657	295,583	295,354	295,354	289,228	289,228	283,082	283,080	283,080	283,080	
Total, Bank Conservation Act, as amended		597,076	701,385	693,502	686,407	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	
Other loans and authorizations.....thous. of dol.	217,063	177,259	181,295	182,572	181,795	181,107	183,446	189,852	197,761	201,181	205,113	208,783	212,066	

\* Number of companies included varies.

† Preliminary.

‡ Revised.

§ 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 on 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. Minor revisions in the Reconstruction Finance Corporation data on loans outstanding beginning January 1936 will appear in a subsequent issue, the revisions were occasioned by small accounting adjustments.

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

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registrations														
New securities effectively registered with the Securities and Exchange Commission:														
Estimated gross proceeds, total														
	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.
Common stock	156,395	260,080	526,330	266,026	698,408	429,990	491,400	469,907	288,076	238,068	369,065	266,886	302,343	
Preferred stock	82,621	76,140	112,777	47,421	167,126	85,622	169,474	231,006	139,397	114,789	67,055	122,289	171,547	
Certificates of participation, etc.	10,263	29,271	55,643	30,301	34,531	134,719	38,215	36,364	49,497	34,442	78,592	85,690	66,194	
Secured bonds	1,624	17,212	29,245	7,192	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,666	
Debentures and short-term notes	13,887	127,918	104,752	159,036	234,635	146,509	212,560	164,468	52,198	2,778	136,540	29,929	30,453	
Industrial classification:	48,000	9,539	223,913	22,176	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	
Extractive industries	2,310	2,958	3,238	1,904	14,274	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	
Manufacturing industries	130,375	116,052	109,923	110,646	79,234	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	
Financial and investment	8,395	56,456	90,347	7,249	89,565	48,374	37,211	154,179	13,893	14,955	52,732	45,566	30,541	
Transportation and communication	2,127	3,861	190,918	3,723	198,393	4,658	0	27,766	23,005	43,375	26,100	0	0	
Electric light and power, gas, and water	12,497	79,998	119,775	78,543	193,571	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	
Other	691	754	12,130	63,961	123,370	99,297	101,092	45,298	76,392	19,099	20,637	13,850	14,865	
Securities Issued														
(Commercial and Financial Chronicle)														
Amount, all issues	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.	thous. of dol.
Domestic issues	223,027	409,335	465,771	380,934	724,220	622,486	522,360	381,515	287,394	260,932	559,650	343,577	183,827	
Foreign issues	0	0	15,000	357,434	724,220	537,486	423,380	381,515	252,394	260,932	569,650	343,577	183,827	
Corporate, total	151,568	250,050	381,402	264,004	625,912	305,973	354,363	318,645	171,762	165,364	418,288	138,732	105,534	
Industrial	138,012	88,142	64,462	91,386	88,875	132,641	131,313	54,469	66,954	81,139	188,647	103,031	27,265	
Investment trusts	0	0	0	0	1,000	250	0	0	0	0	0	0	0	
Land, buildings, etc., total	756	4,500	6,320	100	3,249	881	17,873	1,606	690	600	3,445	350	2,625	
Long-term issues	756	0	0	0	0	881	17,873	1,606	690	600	3,445	350	2,625	
Apartments and hotels	0	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities	11,500	121,050	264,288	109,337	395,594	77,735	145,688	161,500	9,500	52,580	155,324	29,150	50,251	
Railroads	1,300	24,475	9,150	16,379	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,039	
Miscellaneous	0	11,983	37,182	46,820	87,958	31,130	12,854	27,257	16,491	5,825	55,462	3,251	19,354	
Farm loan and Gov't agencies	20,000	0	1,000	28,544	2,660	26,000	25,200	4,067	666	44,891	30,000	118,000	27,400	
Municipal, States, etc.	48,210	159,285	83,194	64,816	96,998	205,513	43,798	58,804	79,976	50,677	111,362	86,846	50,893	
Purpose of issue:														
New capital, total	156,282	177,860	189,512	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	
Domestic, total	153,032	177,860	174,512	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	
Corporate	112,182	74,590	94,885	109,077	218,206	102,456	129,842	137,589	85,227	78,153	268,946	81,951	49,308	
Farm loan and Gov't agencies	0	0	0	0	0	4,000	0	0	0	28,500	0	89,000	0	
Municipal, State, etc.	40,850	103,270	79,452	48,833	48,994	146,070	34,346	47,004	66,583	43,093	90,261	79,297	26,199	
Foreign	3,250	0	15,000	0	0	0	0	0	0	0	0	0	0	
Refunding, total	66,745	231,475	276,258	222,863	458,371	373,960	354,173	196,922	135,584	111,185	200,442	93,329	108,230	
Corporate	39,386	175,460	271,517	129,927	407,707	203,617	224,521	181,055	86,535	87,210	149,341	56,781	56,136	
Type of securities (all issues):														
Bonds and notes, total	159,262	363,910	393,683	358,696	592,927	475,509	382,004	323,799	229,299	208,860	467,222	264,146	162,108	
Corporate	87,803	204,625	309,314	241,766	494,619	158,996	214,006	260,929	113,667	113,292	325,860	59,300	105,534	
Stocks	63,765	45,425	72,088	22,238	131,294	146,977	140,357	57,716	58,095	52,072	92,428	79,432	21,719	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	thous. of dol.	66,375	159,481	82,311	75,544	92,838	226,238	42,751	91,313	95,721	53,929	10,606	51,653	56,409
Temporary (short term)	thous. of dol.	113,612	51,748	8,389	22,627	89,120	28,797	133,475	25,077	22,057	75,555	84,466	15,980	14,039
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat	thous. of bu.	848,376	662,183	514,893	518,782	1,164,158	777,857	775,895	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679
Corn	thous. of bu.	174,061	213,787	113,037	230,599	258,319	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)	dollars	91.51	95.79	95.92	97.01	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76
Domestic	dollars	94.54	99.27	99.41	100.55	100.76	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64
Foreign	dollars	65.60	68.00	68.16	68.63	69.10	69.78	70.02	68.48	68.45	69.30	69.11	69.81	68.44
Domestic (Dow-Jones) (40 bonds)	percent of par 4% bond	90.79	101.19	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85
Industrials (10 bonds)	percent of par 4% bond	103.84	105.18	105.62	106.78	107.41	107.50	105.54	103.79	101.88	104.60	105.40	106.04	106.70
Public utilities (10 bonds)	percent of par 4% bond	95.60	101.55	102.22	102.17	101.68	101.32	100.73	98.21	95.17	95.90	93.39	97.32	100.50
Rails, high grade (10 bonds)	percent of par 4% bond	118.55	128.37	129.49	130.68	132.32	131.28	126.38	122.70	120.41	122.29	123.69	124.53	123.04
Rails, second grade (10 bonds)	percent of par 4% bond	64.36	80.74	83.21	82.84	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03
Domestic (Stand. Stat.):														
Corporate (45 bonds)	dollars	96.6	104.3	104.9	105.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4
Municipal (15 bonds)	dollars	109.0	112.5	113.1	114.6	116.3	115.8	112.7	108.9	108.0	109.6	110.1	110.8	111.8
U. S. Government (Stand. Stat.):														
7 bonds	dollars	108.1	111.1	111.0	111.8	112.3	111.6	111.2	109.1	107.2	108.0	108.3	108.7	108.9
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value	thous. of dol.	159,293	287,861	329,488	293,709	317,484	309,610	276,698	438,960	321,274	206,518	174,732	173,585	158,165
Par value	thous. of dol.	212,856	378,520	420,739	353,380	446,393	428,010	346,260	494,965	363,730	238,348	210,859	207,044	187,459
On New York Stock Exchange:														
Market value	thous. of dol.	134,842	240,020	274,094	246,072	261,214	255,434	234,188	389,143	279,814	176,477	146,794	146,991	134,439
Par value	thous. of dol.	183,850	322,466	353,830	297,521	379,805	365,679	300,608	442,002	318,934	204,294	178,416	175,860	160,722
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.):														
Par value:														
Total	thous. of dol.	182,078	305,015	337,919	290,695	355,879	342,687	285,459	422,794	294,866	179,649	178,898	160,504	147,601
U. S. Government	thous. of dol.	15,698	30,875	22,380	42,198	23,378	25,638	19,647	125,133	62,070	20,601	14,020	11,632	19,174

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	47,284	45,211	45,018	45,026	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159	47,227
Domestic issues.....do	42,334	40,178	39,988	40,038	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226
Foreign issues.....do	4,950	5,033	5,031	4,988	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,061
Market value, all issues.....do	43,271	43,305	43,180	43,680	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296	43,809
Domestic issues.....do	40,024	39,883	39,751	40,257	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386
Foreign issues.....do	3,247	3,422	3,429	3,423	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423
Yields:													
Moody's:*													
Total (120 bonds).....percent.	4.04	3.79	3.75	3.71	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92
By ratings:													
Aaa (30 bonds).....do	3.30	3.18	3.18	3.15	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25
Aa (30 bonds).....do	3.51	3.41	3.37	3.31	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45
A (30 bonds).....do	4.07	3.94	3.90	3.85	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98
Baa (30 bonds).....do	5.27	4.62	4.54	4.52	4.53	4.50	4.54	4.69	4.86	4.87	4.97	4.97	5.00
By groups:													
Industrials (40 bonds).....do	3.55	3.44	3.42	3.37	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47
Public utilities (40 bonds).....do	3.96	3.83	3.80	3.74	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89
Railroads (40 bonds).....do	4.60	4.09	4.02	4.00	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40
Foreign (30 bonds).....do	5.35	5.68	5.64	5.60	5.63	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20
Standard statistics:													
Municipals (15 bonds)†.....do	3.18	2.97	2.94	2.85	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01
Bond Buyer domestic municipals (20 bonds) percent.	3.05	2.86	2.85	2.69	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95
U. S. Treasury bonds.....do	2.67	2.41	2.42	2.29	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59
U. S. Treasury 3-5 year notes*.....do	1.50	1.09	1.12	.99	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total.....thous. of dol.	288,290	231,730	233,607	880,262	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779
Industrials and misc.....do	280,953	226,642	226,269	814,406	407,957	212,837	332,406	244,089	216,136	494,601	312,100	244,116	368,814
Railroads.....do	7,337	5,088	7,428	65,856	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,963.9	1,539.6	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
Number of shares, adjusted.....millions	923.50	923.99	923.99	923.99	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	1.67	1.70	1.98	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13
Banks (21).....do	3.07	3.04	3.04	3.04	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do	2.14	1.58	1.62	1.96	2.01	2.02	2.02	2.02	2.03	2.08	2.08	2.12	2.13
Insurance (21 cos.).....do	2.37	2.13	2.14	2.14	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38
Public utilities (30 cos.).....do	2.05	1.99	2.01	2.04	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10
Railroads (30 cos.).....do	1.77	1.21	1.21	1.55	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	160.1	167.8	175.0	182.1	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4
Public utilities (20 stocks).....do	24.9	34.5	35.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4
Railroads (20 stocks).....do	42.8	55.8	58.7	56.7	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2
New York Times (50 stocks):													
Industrials (25 stocks).....do	114.24	133.48	138.39	141.46	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06
Public utilities (25 stocks).....do	195.86	222.54	230.40	238.88	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.68
Railroads (25 stocks).....do	32.04	44.42	46.38	44.04	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45
Standard Statistics:													
Combined index (419 stocks).....1926=100	106.4	114.1	118.7	124.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5
Industrials (347 stocks).....do	126.2	130.2	136.0	144.3	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4	143.5
Public utilities (40 stocks).....do	89.2	107.7	109.1	108.9	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0
Railroads (32 stocks).....do	42.6	55.4	58.4	57.9	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9
Banks N. Y. (19 stocks).....do	68.2	75.1	75.3	70.4	70.6	78.9	90.6	88.0	81.4	76.8	73.2	76.5	74.4
Fire insurance (18 stocks).....do	85.6	94.1	93.8	96.1	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	1,601,793	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543	993,772	1,242,858	1,119,358
On New York Stock Exchange.....do	1,432,863	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,096,396	984,955
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares	65,762	59,627	79,992	94,299	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864	38,563
On N. Y. S. E. (S. E. C.).....do	49,838	44,535	60,019	68,306	71,123	81,687	72,004	83,720	52,833	31,336	27,554	30,045	26,265
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares	33,860	30,872	43,998	50,470	48,605	58,766	50,255	50,344	34,613	18,565	16,443	20,715	17,221
Shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	49,084	55,105	58,507	60,020	59,878	61,912	62,618	62,468	57,963	57,324	54,882	59,394	56,624
Number of shares listed.....millions	1,398	1,348	1,349	1,356	1,360	1,367	1,374	1,380	1,387	1,389	1,400	1,404	1,398
Yields (Moody's):													
Common stocks (200).....percent	5.1	3.5	3.4	3.9	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4
Industrials (125 stocks).....do	5.1	3.5	3.3	3.9	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4
Rails (25 stocks).....do	4.9	2.4	2.2	3.0	3.5	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1
Utilities (25 stocks).....do	5.7	4.6	4.4	4.4	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4
Banks (15 stocks).....do	3.9	3.3	3.4	3.4	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3
Insurance (10 stocks).....do	4.2	3.1	3.0	2.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6
Preferred stocks, Standard Statistics:													
Industrials, high grade (20).....do	5.13	5.03	5.06	5.04	4.99	4.94	4.96	5.07	5.15	5.17	5.18	5.16	5.10
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number	637,875	645,457			641,168			639,227			638,627		
Foreign.....do	7,111	7,540			7,382			7,265			7,194		
Pennsylvania Railroad Co., total.....do	214,867	221,327			218,720			217,016			215,498		
Foreign.....do	2,946	3,076			3,055			3,020			2,954		
U. S. Steel Corporation, total.....do	158,952	173,633			170,448			164,271			161,487		
Foreign.....do	3,103	3,866			3,781			3,130			3,205		
Shares held by brokers.....percent of total	25.81	23.51			23.92			24.81			25.33		

\*New series. For earlier data on Moody's yield series, see table 45 pp. 19-20 of this issue for bonds, and p. 18 of the September 1936 issue for stocks. Data on yield of U. S. Government 3-5 year notes beginning August 1932, will appear in a subsequent issue.  
 †Revised series. Revisions prior to those shown on p. 36 of the October 1937 issue will appear in a subsequent issue.

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

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.....	78	58	70	59	61	58	61	68	71	76	70	70	73
Total value, adjusted.....do.....	74	55	57	52	57	57	67	67	75	81	79	80	79
U. S. merchandise, unadjusted:													
Quantity.....do.....	111	86	104	89	89	85	88	95	100	107	96	98	103
Value.....do.....	79	58	70	60	61	68	62	68	71	77	69	71	74
Unit value.....do.....	71	68	68	67	68	69	70	71	72	72	72	73	71
Imports:													
Total value, unadjusted.....do.....	72	67	66	61	76	74	86	95	89	88	89	82	76
Total value, adjusted.....do.....	76	70	64	61	76	74	87	86	82	86	93	89	79
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.....	121	124	123	114	135	125	140	155	145	141	140	134	127
Value.....do.....	73	68	67	63	75	71	81	93	88	87	87	82	78
Unit value.....do.....	61	55	54	55	56	57	58	60	61	62	62	62	62
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....	80	68	99	76	66	64	58	56	47	44	35	27	45
Adjusted.....do.....	74	63	74	59	52	57	62	57	55	53	46	37	56
Total, excluding cotton:													
Unadjusted.....do.....	64	47	61	41	37	40	38	36	34	37	33	33	56
Adjusted.....do.....	59	44	53	38	35	39	42	36	36	30	37	37	57
VALUE													
Exports, incl. reexports.....thous. of dol.....	296,729	220,149	264,740	225,766	229,739	221,550	232,504	256,390	269,170	289,928	265,363	268,185	277,695
By grand divisions and countries:													
Africa.....do.....	9,451	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,328
Asia and Oceania.....do.....	43,654	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452	63,089	57,345	57,345
Japan.....do.....	21,328	26,663	24,100	16,433	22,364	24,745	29,971	26,928	36,177	25,194	26,509	24,644	24,644
Europe.....do.....	98,937	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,560	104,075	104,075
France.....do.....	14,929	17,102	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	10,713
Germany.....do.....	10,213	10,905	9,550	8,995	7,056	8,582	9,292	12,308	7,097	8,973	7,582	10,204	10,204
Italy.....do.....	2,868	5,699	5,401	5,907	6,633	6,071	6,979	7,487	6,325	6,953	4,749	5,498	5,498
United Kingdom.....do.....	47,498	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	42,395	42,395
North America, northern.....do.....	32,142	39,180	36,539	33,137	31,687	31,226	38,266	46,013	52,008	47,914	46,253	45,406	45,406
Canada.....do.....	31,498	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	47,553	47,553
North America, southern.....do.....	19,370	21,456	19,771	22,616	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	26,871
Mexico.....do.....	6,381	6,670	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,094
South America.....do.....	16,596	19,423	18,121	20,291	19,763	20,093	22,842	24,221	26,458	24,934	28,835	27,670	27,670
Argentina.....do.....	4,946	5,296	5,320	6,317	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	9,315
Brazil.....do.....	3,516	5,032	4,867	4,237	4,162	3,979	5,319	4,770	5,927	4,764	5,947	5,627	5,627
Chile.....do.....	1,051	1,272	1,288	1,579	1,668	1,554	1,638	2,002	1,839	1,903	2,439	2,174	2,174
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.....	293,525	217,535	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615	274,224
Crude materials.....do.....	80,930	72,819	100,418	82,173	67,883	60,587	54,410	52,152	50,393	51,996	42,004	34,359	46,045
Cotton, unmanufactured.....do.....	38,961	38,221	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903
Foodstuffs, total.....do.....	26,775	23,349	24,923	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412	27,362
Foodstuffs, crude.....do.....	9,984	5,697	7,490	4,369	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,124
Foodstuffs, mfgd.....do.....	16,791	17,652	17,433	9,328	9,468	9,464	19,002	13,375	12,353	12,758	11,545	11,490	14,238
Fruits and preparations.....do.....	7,766	10,438	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,993
Meats and fats.....do.....	2,993	3,013	3,409	3,560	3,325	2,980	2,624	3,151	3,320	3,997	3,269	3,162	2,994
Wheat and flour.....do.....	5,364	2,424	2,541	1,429	1,931	1,894	1,815	1,815	2,212	2,618	2,645	4,331	8,882
Manufactures, semi.....do.....	55,425	31,860	36,668	32,826	34,901	34,156	37,937	53,005	56,058	71,752	63,321	68,865	67,227
Manufactures, finished.....do.....	130,394	89,508	99,953	94,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978	133,591
Autos and parts.....do.....	23,296	12,451	15,766	21,218	28,769	27,586	25,974	28,819	30,791	33,169	29,721	29,414	23,149
Gasoline.....do.....	10,340	5,495	4,534	5,307	3,993	5,882	5,062	5,349	5,372	6,768	6,529	6,719	8,483
Machinery.....do.....	39,017	27,307	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093	40,761
General imports, total.....do.....	233,361	215,645	212,464	196,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707
By grand divisions and countries:													
Africa.....do.....	3,585	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,145
Asia and Oceania.....do.....	67,733	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,503	98,010	85,983	82,935	82,935
Japan.....do.....	16,017	15,930	16,427	17,683	18,382	17,660	20,423	17,660	18,244	18,637	16,467	16,297	16,297
Europe.....do.....	66,291	70,722	64,695	80,890	67,213	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,894
France.....do.....	5,905	6,807	6,165	7,137	5,859	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,675
Germany.....do.....	7,212	8,767	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,579	8,202	8,642	8,642
Italy.....do.....	3,171	4,756	4,416	4,812	4,291	4,162	3,878	4,329	4,375	3,593	3,332	3,332	3,332
United Kingdom.....do.....	17,524	18,548	16,625	26,443	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	15,902
North America, northern.....do.....	36,015	39,068	38,775	39,590	33,975	30,811	37,625	36,889	39,113	37,458	34,797	34,797	34,797
Canada.....do.....	34,998	38,632	38,331	39,010	33,089	30,568	37,096	35,198	36,479	38,350	36,472	33,438	33,438
North America, southern.....do.....	17,103	13,166	12,377	17,607	22,361	27,787	35,125	34,909	29,284	27,521	25,561	21,359	21,359
Mexico.....do.....	3,055	3,691	3,435	4,640	5,088	5,500	6,981	7,039	5,150	5,611	4,457	4,793	4,793
South America.....do.....	24,918	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759	38,787	32,577	32,577
Argentina.....do.....	6,546	7,585	7,583	8,181	8,467	16,199	18,166	11,408	13,732	18,060	16,532	10,962	10,962
Brazil.....do.....	9,455	8,758	8,466	11,462	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,799
Chile.....do.....	1,476	1,601	980	2,520	2,898	5,119	5,110	7,512	5,469	5,349	2,626	2,976	2,976
By economic classes (imports for consumption):													
Total.....thous. of dol.....	234,076	218,370	213,209	200,301	239,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025
Crude materials.....do.....	75,984	69,437	62,758	61,226	75,383	77,045	90,930	91,616	88,661	91,800	92,547	77,554	79,606
Foodstuffs, crude.....do.....	28,516	31,063	33,802	30,582	40,221	38,727	41,399	45,251	39,541	37,362	41,618	37,750	34,018
Foodstuffs, manufactured.....do.....	28,409	33,149	27,512	27,705	33,036	29,648	34,929	52,162	51,410	47,090	38,462	39,774	32,925
Manufactures, semi.....do.....	52,564	40,817	40,536	40,638	48,967	46,533	52,187	57,853	54,555	55,847	58,871	59,581	54,807
Manufactures, finished.....do.....	48,603	43,904	48,601	40,241	42,228	36,729	40,875	49,046	47,550	46,679	47,244	48,778	47,669

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....	8,807	8,975	8,930	10,021	8,752	8,749	9,344	9,177	9,441	6,762	8,954	-----	-----
Operating income.....do.....	115	120	124	125	130	129	135	130	137	122	123	-----	-----
Electric Street Railways													
Fares, average, cash rate †.....cents.....	7.954	8.025	8.025	8.025	8.025	7.991	7.991	7.991	7.991	7.984	7.984	7.968	7.968
Passengers carried.....thousands.....	741,211	737,523	14,254	777,157	847,775	803,620	757,518	859,898	819,952	815,109	772,604	721,837	710,081
Operating revenues.....thous. of dol.....	54,701	59,900	57,047	62,446	57,834	55,042	62,529	59,459	59,684	56,924	54,224		



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.

TRANSPORTATION AND COMMUNICATIONS—Continued

	1936					1937							
	September	October	November	December	January	February	March	April	May	June	July	August	
<b>TRANSPORTATION—Continued</b>													
<b>Steam Railways</b>													
Freight-carloadings (Federal Reserve): †													
Combined index, unadjusted... 1923-25=100.....	87	84	86	84	77	73	76	80	79	80	79	81	
Coal.....do.....	84	80	90	93	92	89	91	92	68	68	65	64	
Coke.....do.....	85	83	87	96	97	102	96	86	85	82	83	88	
Forest products.....do.....	54	50	49	49	46	42	49	52	51	55	57	55	
Grain and products.....do.....	79	71	69	73	71	65	64	62	63	58	72	111	
Livestock.....do.....	56	57	65	59	45	42	34	34	39	39	33	32	
Merchandise, l. c. l.....do.....	70	69	69	69	66	64	66	69	70	69	68	67	
Ore.....do.....	182	151	134	73	23	26	27	29	102	187	192	203	
Miscellaneous.....do.....	96	95	97	92	84	78	82	90	94	93	90	90	
Combined index, adjusted.....do.....	78	75	82	82	83	80	82	83	84	80	78	80	
Coal.....do.....	81	77	82	85	82	78	77	87	81	77	76	77	
Coke.....do.....	83	87	87	96	88	83	76	92	102	88	89	104	
Forest products.....do.....	49	46	47	50	54	48	51	51	49	53	52	57	
Grain and products.....do.....	71	63	69	78	83	73	70	68	70	64	74	81	
Livestock.....do.....	44	44	46	49	46	43	41	42	43	44	41	37	
Merchandise, l. c. l.....do.....	67	67	66	67	69	67	68	69	69	69	67	68	
Ore.....do.....	104	86	90	133	92	117	114	114	249	133	113	107	
Miscellaneous.....do.....	86	85	86	90	92	90	95	94	91	90	87	88	
Freight-carloadings (A. A. R.):													
Total cars †.....thousands.....	3,183	* 3,062	4,096	3,013	2,776	3,317	2,778	3,003	2,955	3,898	2,977	3,812	
Coal.....do.....	555	551	791	625	625	759	628	670	473	593	443	548	
Coke.....do.....	41	39	53	45	45	58	48	47	42	52	39	51	
Forest products.....do.....	150	139	178	136	132	149	140	151	148	198	156	201	
Grain and products.....do.....	142	127	161	131	130	148	117	115	120	136	123	251	
Livestock.....do.....	69	73	109	77	59	68	45	46	50	68	44	53	
Merchandise, l. c. l.....do.....	665	* 664	856	651	632	764	640	682	690	856	653	805	
Ore.....do.....	279	226	264	113	33	49	42	44	121	363	293	384	
Miscellaneous.....do.....	1,281	1,264	1,653	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,225	1,518	
Freight-car surplus, total.....do.....	104	125	112	121	133	131	113	113	134	147	137	137	
Box cars.....do.....	56	71	65	63	65	64	54	58	63	80	70	65	
Coal cars.....do.....	21	23	17	23	30	26	19	17	32	30	31	36	
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol.....	363,071	* 357,058	391,457	358,548	372,265	331,685	321,927	377,813	351,573	352,614	351,704	365,148	
Freight.....do.....	293,811	* 291,632	326,056	298,220	299,231	268,651	264,167	313,881	288,631	287,919	281,878	293,107	
Passenger.....do.....	38,734	* 36,340	33,914	32,983	39,262	37,441	33,016	34,952	33,733	34,042	38,510	42,061	
Operating expenses.....do.....	262,712	* 248,450	261,212	248,285	257,424	253,664	244,146	266,272	262,019	267,296	265,949	266,641	
Net railway operating income.....do.....	59,305	* 70,996	89,851	72,411	70,520	38,437	38,359	69,379	47,807	43,663	58,940	60,558	
Net income.....do.....		26,406	46,234	30,083	49,673	* 4,598	* 5,727	24,461	2,667	4,488	18,560	19,007	
Operating results:													
Freight carried 1 mile.....mils. of tons.....		33,049	37,148	33,865	33,980	33,130	32,212	36,651	32,266	34,093	31,866	33,753	
Revenue per ton-mile.....cents.....		.964	.955	.957	.963	.898	.908	.938	.979	.928	.955	.957	
Passengers carried 1 mile.....millions.....		2,064	1,913	1,798	2,164	2,030	1,797	1,921	1,856	1,902	2,164	2,438	
<b>Waterway Traffic</b>													
Canals:													
Cape Cod.....thous. of short tons.....	276	258	281	255	288	325	275	317	286	319	301	282	
New York State.....do.....	753	821	722	717	0	0	0	0	305	577	792	630	
Panama, total.....thous. of long tons.....	2,385	2,526	2,463	1,747	1,539	1,856	1,840	3,016	2,653	2,951	2,670	2,476	
In U. S. vessels.....do.....	865	1,054	962	485	214	281	467	1,255	1,005	1,077	1,018	956	
St. Lawrence.....thous. of short tons.....	1,304	1,130	1,386	999	22	0	0	0	391	1,244	1,310	1,286	
Sault Ste. Marie.....do.....	12,585	11,041	10,789	7,094	373	0	0	0	4,620	14,110	14,161	14,137	
Suez.....thous. of metric tons.....		2,172	2,172	2,302	2,346	2,689	2,377	2,795	3,151	2,780	2,628	2,929	
Welland.....thous. of short tons.....	1,566	1,407	1,645	1,809	232	0	0	0	667	1,623	1,660	1,634	
Rivers:													
Allegheny.....do.....	257	378	428	134	260	129	193	236	148	314	288	357	
Mississippi (Government barges).....do.....	163	127	129	129	103	79	89	131	172	179	155	154	
Monongahela.....do.....	2,298	2,569	2,661	2,446	2,601	1,896	2,496	2,689	1,998	2,397	2,198	2,298	
Ohio (Pittsburgh district).....do.....	1,120	1,425	1,452	1,355	1,372	854	1,325	1,337	845	1,237	1,059	1,166	
Clearances, vessels in foreign trade:													
Total.....thous. of net tons.....	6,677	6,668	5,973	4,881	4,351	4,199	4,244	5,384	5,731	6,238	7,047	7,338	
Foreign.....do.....	4,853	4,606	4,209	3,631	3,255	3,156	2,997	3,898	4,154	4,495	5,107	5,333	
United States.....do.....	1,825	2,061	1,764	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,934	2,006	
<b>Travel</b>													
Operations on scheduled airlines:													
Express carried.....pounds.....	720,479	652,930	799,266	751,890	663,721	554,030	500,004	580,602	540,310	591,011	650,709	611,562	
Miles flown.....thous. of miles.....	6,214	5,756	5,913	5,639	5,301	4,199	4,600	5,486	5,350	5,784	5,811	6,239	
Passenger-miles flown.....do.....	54,230	43,510	44,411	42,891	37,952	21,379	26,108	34,584	33,136	42,019	47,290	50,798	
Passengers carried.....number.....	130,296	101,239	102,917	96,019	82,022	46,012	58,008	74,972	76,199	98,035	110,842	120,571	
Hotels:													
Average sale per occupied room.....dollars.....	3.31	3.09	3.14	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.15	3.19	
Rooms occupied.....percent of total.....	65	66	69	65	60	70	66	68	71	67	65	62	
Restaurant sales index.....1929=100.....	92	91	95	96	91	92	90	89	107	97	100	93	
Foreign travel:													
Arrivals, U. S. citizens.....number.....		63,575	33,176	16,973	19,573	19,686	27,680	33,370	30,708	23,168	27,387		
Departures, U. S. citizens.....do.....		48,693	36,246	22,983	21,222	21,757	30,655	30,410	25,404	24,501	34,857		
Emigrants.....do.....		2,612	2,436	2,708	2,653	1,897	1,413	1,422	2,085	1,412	2,314		
Immigrants.....do.....		4,606	5,101	3,871	4,082	2,953	3,224	3,720	4,742	5,033	5,445		
Passports issued.....do.....	6,533	6,564	5,659	5,865	6,104	7,046	7,716	15,151	24,784	33,202	31,491	16,498	
National Parks: †													
Visitors.....do.....		258,495	77,783	46,127	43,715	50,307	40,608	59,673	73,079	172,938	340,550	723,690	
Automobiles.....do.....		77,712	24,926	14,102	13,019	14,211	11,530	17,021	22,056	51,391	101,466	197,287	
Pullman Co.:													
Revenue passengers carried.....thousands.....		1,519	1,469	1,351	1,497	1,605	1,385	1,475	1,419	1,364	1,478	1,550	
Revenues, total.....thous. of dol.....		4,929	4,959	4,309	4,772	5,697	4,973	5,439	5,004	4,660	5,085	5,411	
<b>COMMUNICATIONS</b>													
Telephones: §													
Operating revenues.....thous. of dol.....	90,668	93,979	92,393	96,638	94,277	91,263	97,049	96,133	96,415	96,678	95,370	95,377	
Station revenues.....do.....	58,441	60,781	60,285	62,046	61,457	60,138	62,286	62,432	62,557	62,379	60,835	60,525	
Tolls, message.....do.....	24,095	24,984	23,843	26,340	24,420	22,658	26,156	25,259	25,296	25,728	25,968	26,289	
Operating expenses.....do.....	60,923	61,910	61,363	63,891	61,453	60,301	64,862	63,959	65,035	65,761	66,675	66,360	
Net operating income.....do.....	19,277	22,142	21,274	23,822	20,774	19,072	20,043	20,106	19,151	18,934	17,027	17,016	
Phones in service end of month.....thousands.....	15,762	15,880	15,961	16,067	16,160	16,259	16,375	16,497	16,604	16,641	16,670	16,931	
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	10,321	10,564	9,803	11,893	10,326	9,653	11,305	10,437	10,518	10,755	10,154	10,276	
Commercial telegraph tolls.....do.....	8,010	8,134	7,541	9,326	8,049	7,419	8,817	7,994	8,083	8,273	7,771	7,926	
Operating expenses.....do.....	8,608	8,600	8,310	9,800	8,854	8,441	9,153	9,061	9,335	9,443	9,323	9,070	
Operating income.....do.....	1,300	1,438	1,070	1,481	1,481	878	634	1,527	795	597	727	634	

\* Revised. † Deficit. ‡ Data for October 1936, January, May, July, and August 1937 are for 5 weeks; other months, 4 weeks. § While the number of telephone carriers reporting has varied somewhat, the coverage has shown very little change, and the series are comparable for all practical purposes. ¶ Revised series. For freight-carloadings indexes revisions for period 1919-36 see table 24, pp. 17 and 18 of the July 1937 issue. For revisions of National Park data for period 1919-36 see p. 20 of the December 1936 issue.





Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1937		1936				1937							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>														
<b>Vegetable Oils and Products—Continued</b>														
Copra:														
Consumption, factory (quarterly) short tons.....	59,496	49,164				41,739				47,588				44,380
Imports.....	24,991	24,933	22,185	5,085		4,540	8,900	41,966		15,192	4,669	17,899		25,822
Stocks, end of quarter.....	32,466	14,865				10,671				12,517				10,294
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.....	107,083	169,416				143,565				128,644				112,883
Refined (quarterly).....do.....	68,008	93,648				80,676				57,599				55,460
In oleomargarine.....do.....	9,054	13,964	13,619	10,271	10,916	5,713	6,587	5,197	4,096	4,094	5,614	6,568	7,714	
Imports.....do.....	26,740	15,689	23,500	32,712	29,186	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637	
Production (quarterly):														
Crude.....do.....	76,103	63,004				53,142				61,945				56,353
Refined.....do.....	68,179	95,678				73,900				66,228				69,448
Stocks, end of quarter:														
Crude.....do.....	132,134	77,121				59,551				62,719				94,831
Refined.....do.....	11,553	14,241				15,458				12,170				13,337
Cottonseed:														
Consumption (crush).....short tons.....	793,347	594,645	748,126	686,254	656,240	582,373	417,753	319,882	179,005	111,306	70,211	37,549	179,272	
Receipts at mills.....do.....	1,538,087	1,257,908	1,178,322	791,036	535,511	209,533	102,577	64,086	22,439	38,851	30,893	31,492	380,728	
Stocks at mills, end of mo.....do.....	988,590	834,834	1,274,173	1,378,955	1,258,226	885,386	570,210	314,179	157,613	85,158	45,840	39,783	241,239	
Cottonseed cake and meal:														
Exports.....do.....	9,126	549	999	827	160	488	321	181	185	146	1	75	155	
Production.....do.....	344,496	264,755	331,248	310,738	296,173	251,586	191,874	144,532	84,682	54,249	34,515	20,321	78,442	
Stocks at mills, end of mo.....do.....	103,397	125,212	190,068	209,660	214,731	224,460	198,768	138,668	101,199	84,223	73,169	41,084	33,700	
Cottonseed oil, crude:														
Production.....thous. of lb.....	230,305	176,799	222,294	203,416	195,763	175,942	129,311	99,701	59,428	35,871	22,894	13,698	51,812	
Stocks, end of month.....do.....	108,070	93,182	121,398	143,182	142,021	146,396	128,164	100,950	68,186	49,139	21,373	9,684	31,112	
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.....	412,827	332,216				333,099				322,390				336,375
In oleomargarine.....do.....	13,282	9,081	10,042	10,373	12,689	13,752	12,911	14,643	14,759	12,557	10,961	9,282	10,027	
Price, summer, yellow, prime (N. Y.) dol. per lb.....	.074	.102	.099	.100	.110	.114	.110	.111	.106	.105	.100	.092	.080	
Production.....thous. of lb.....	127,311	95,213	179,721	183,558	168,381	167,362	141,771	134,254	92,139	54,025	50,105	22,386	28,116	
Stocks, end of month.....do.....	311,862	228,451	307,369	385,250	418,087	460,448	529,781	579,427	586,597	566,704	517,334	440,947	342,350	
Flaxseed:														
Imports.....thous. of bu.....	2,009	1,813	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	
Minneapolis and Duluth:														
Receipts.....do.....	1,842	336	703	746	484	368	178	740	99	1,346	1,125	98	1,453	
Shipments.....do.....	72	318	3,466	264	310	11	1	11	9	827	516	211	205	
Stocks, end of month.....do.....	1,493	783	742	709	470	501	488	541	558	773	630	528	642	
Oil mills (quarterly):														
Consumption.....do.....	7,666	4,817				6,931				8,175				10,372
Stocks, end of quarter.....do.....	2,856	2,083				2,864				3,048				2,484
Price, wholesale, No. 1 (Mpls.) dol. per bu.....	2.13	2.14	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	
Production (crop est.).....thous. of bu.....	7,643	5,312	3,937	2,756	4,331	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	
Stocks, Argentina, end of mo.....do.....	3,543													
Lined cake and meal:														
Exports.....thous. of lb.....	55,586	32,581	37,625	40,403	56,569	35,468	40,765	61,741	61,781	74,209	70,715	67,032	50,747	
Shipments from Minneapolis.....do.....	19,787	3,205	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,062	
Lined oil:														
Consumption, factory (quarterly).....thous. of lb.....	93,817	79,705				78,114				94,981				118,260
Price, wholesale (N. Y.).....dol. per lb.....	.109	.101	.096	.093	.096	.101	.099	.104	.113	.113	.111	.111	.111	
Production (quarterly).....thous. of lb.....	151,278	91,098				131,899				156,877				206,512
Shipments from Minneapolis.....do.....	7,678	3,538	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	
Stocks at factory, end of quarter.....do.....	142,818	98,411				117,268				137,472				142,411
Oleomargarine:														
Consumption (tax-paid withdrawals).....thous. of lb.....	35,588	34,426	35,144	34,365	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	
Price, standard, uncolored (Chicago) dol. per lb.....	.135	.138	.140	.140	.142	.150	.150	.150	.150	.149	.140	.135	.135	
Production.....thous. of lb.....	34,843	33,711	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	
Vegetable shortenings:														
Price, tierces (Chicago).....dol. per lb.....	.106	.125	.120	.120	.130	.137	.135	.136	.133	.129	.130	.129	.120	
<b>PAINTS</b>														
Paint, varnish, lacquer, and fillers:														
Total sales of manufacturers.....thous. of dol.....	33,062	33,450	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	
Classified.....do.....	22,975	22,338	23,192	20,037	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	
Industrial.....do.....	9,931	9,564	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253	11,217	10,431	
Trade.....do.....	13,044	12,774	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	
Unclassified.....do.....	10,087	11,112	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	
Plastic, cold-water paints, and calcimines:														
Sales of manufacturers:														
Calcimines.....dollars.....	250,591	292,071	279,193	222,965	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	
Plastic paints.....do.....	48,611	47,268	41,672	35,902	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	
Cold-water paints.....do.....	252,810	149,333	138,903	95,783	98,048	119,937	135,676	180,436	221,917	321,731	303,474	261,351	268,693	
<b>CELLULOSE PLASTIC PRODUCTS</b>														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....thous. of lb.....	1,506	1,787	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	
Shipments.....do.....	1,692	1,532	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396	1,558	
Cellulose-acetate, sheets, rods, and tubes:														
Production.....thous. of lb.....	1,224	1,204	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	
Shipments.....do.....	1,102	1,027	1,316	1,313	1,112	742	1,397	1,764	1,313	1,099	1,043	888	1,467	
<b>ROOFING</b>														
Dry roofing felt:														
Production.....short tons.....	26,390	23,083	25,907	25,628	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377	25,595	
Stocks, end of month.....do.....	9,308	7,523	5,853	5,753	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323	10,143	
Prepared roofing shipments:														
Total.....thous. of squares.....	3,368	4,306	3,899	2,592	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	
Grit roll.....do.....	907	1,181	998	633	327	516	774	540	521	610	619	588	755	
Shingles (all types).....do.....	978	1,119	1,140	626	385	549	785	537	984	984	783	717	893	
Smooth roll.....do.....	1,484	2,006	1,760	1,333	750	1,321	2,030	1,202	974	924	878	847	1,083	

\* Dec. 1 estimate.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total†.....mills. of kw.-hr.	10,231	9,722	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,632
By source:													
Fuels†.....do	7,062	6,695	6,775	6,424	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,369
Water power†.....do	3,168	3,027	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262
By type of producer:													
Central stations†.....do	9,725	9,178	9,641	9,182	9,910	9,556	8,626	9,293	9,442	9,442	9,544	9,824	10,115
Other producers.....do	505	544	536	603	618	595	557	602	575	534	527	518	517
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.		7,910	8,093	8,000	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645
Domestic service.....do		1,261	1,324	1,419	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382
Commercial—retail.....do		1,402	1,421	1,459	1,501	1,616	1,534	1,451	1,466	1,399	1,463	1,497	1,539
Commercial—wholesale.....do		4,540	4,574	4,315	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	5,072
Municipal street lighting.....do		197	214	225	235	218	184	181	162	147	136	140	154
Railroads, electrified steam.....do		99	110	112	124	118	95	120	111	104	98	100	97
Railroads, street and interurban.....do		338	374	392	433	410	401	414	367	346	327	333	326
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		175,597	179,972	183,066	187,094	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands		9,730	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946
Domestic.....do		9,121	9,142	9,103	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313
House heating.....do		139	155	165	172	161	166	158	166	166	160	151	152
Industrial and commercial.....do		462	453	460	462	468	464	470	471	470	472	470	469
Sales to consumers.....mills. of cu. ft.		25,753	28,863	30,824	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	25,527
Domestic.....do		16,682	18,156	16,335	16,502	17,373	16,443	16,993	17,191	16,858	17,522	16,174	15,167
House heating.....do		541	1,580	4,965	7,458	6,134	6,173	5,843	5,244	3,561	1,299	724	551
Industrial and commercial.....do		8,378	8,934	9,323	9,660	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673
Revenue from sales to consumers.....thous. of dol.		27,824	30,213	30,700	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	26,543
Domestic.....do		21,583	22,946	21,639	21,579	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179
House heating.....do		497	1,184	2,683	4,157	3,799	4,029	3,860	3,138	1,910	945	552	449
Industrial and commercial.....do		5,640	5,959	6,236	6,547	6,107	6,172	6,458	6,426	6,299	5,970	5,772	5,805
Natural gas: †													
Customers, total.....thousands		6,610	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817
Domestic.....do		6,162	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351
Industrial and commercial.....do		446	480	514	521	514	512	519	510	499	472	461	464
Sales to consumers.....mills. of cu. ft.		87,869	95,107	112,410	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,065
Domestic.....do		13,980	19,105	30,403	40,988	47,159	48,152	42,249	39,563	26,459	18,848	15,729	14,661
Industrial and commercial.....do		72,637	74,956	80,938	83,016	80,892	85,627	83,791	84,903	77,242	75,080	75,782	78,860
Revenues from sales to consumers.....thous. of dol.		24,667	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319
Domestic.....do		11,456	14,330	20,521	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,793
Industrial and commercial.....do		13,047	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Consumption (tax-paid withdrawals).....thous. of bbl.	5,123	4,980	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155	6,004	6,450	6,175
Production.....do	5,117	5,173	4,097	3,399	3,665	3,657	3,537	5,054	5,482	5,669	6,437	6,361	5,846
Stocks, end of month.....do	8,488	8,083	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408	9,570	9,244	8,778
<b>Distilled spirits:</b>													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	7,920	6,931	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202	5,921	5,298	5,792
Whisky.....do	6,342	5,953	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,139	4,519	4,121	4,658
Production, total.....do	13,853	23,702	27,625	22,973	25,188	21,109	14,203	22,385	21,734	20,177	18,486	9,285	8,908
Whisky.....do	8,343	19,063	20,299	18,868	22,289	19,174	12,836	20,255	19,119	17,986	15,975	7,522	6,843
Stocks, total, end of month.....do	469,732	352,452	364,023	373,330	387,322	402,099	408,598	422,883	437,159	450,752	462,608	465,871	468,105
Whisky.....do	450,961	341,454	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262	445,286	447,983	449,794
<b>Rectified spirits:</b>													
Consumption (tax-paid withdrawals).....thous. of proof gal.	3,251	2,788	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193
<b>DAIRY PRODUCTS</b>													
<b>Butter:</b>													
Consumption, apparent†.....thous. of lb.	142,046	136,768	139,549	129,349	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860
Price, wholesale (N. Y.), (92-score).....dol. per lb.	.35	.35	.33	.34	.34	.34	.34	.36	.33	.32	.31	.32	.33
Production creamery (factory)†.....thous. of lb.	125,742	133,021	135,493	111,535	108,550	106,528	101,983	119,601	132,107	179,918	196,860	172,007	146,752
Receipts, 5 markets.....do	42,886	44,637	47,202	39,587	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749
Stocks, cold storage, creamery, end of month.....thous. of lb.	118,753	108,835	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885
<b>Cheese:</b>													
Consumption, apparent†.....do	63,748	55,591	60,955	54,736	50,611	51,739	50,947	58,545	58,613	70,482	63,205	55,217	57,238
Imports.....do	4,811	5,796	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.19	.20	.19	.18	.18	.18	.18	.17	.17	.17	.17	.17	.19
Production (factory)†.....thous. of lb.	54,160	66,983	68,741	53,670	49,118	41,509	39,622	47,553	54,448	66,503	82,491	64,781	58,101
American whole milk†.....do	42,533	44,943	45,629	33,058	29,296	27,346	26,627	31,359	37,150	52,778	62,342	51,430	46,043
Receipts, 5 markets.....do	15,084	12,098	13,886	12,524	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863
Stocks, cold storage, end of mo.....do	117,765	114,990	118,907	114,706	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647
American whole milk.....do	101,321	98,206	102,847	98,975	95,418	88,091	80,713	732,822	70,584	71,603	89,191	100,418	105,026

† Revised.  
 † Revised series. Manufactured and natural gas revised for period 1929-36. For revisions 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 above will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do.....	1,221	204	93	128	189	174	261	226	124	457	1,331	701	741
Evaporated (unsweetened).....do.....	1,539	2,904	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265
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
Evaporated (unsweetened).....do.....	3.25	3.40	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25
Production:													
Condensed (sweetened):													
Bulk goods†.....thous. of lb..	15,914	19,059	16,626	12,422	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170
Case goods†.....do.....	4,019	4,334	3,153	3,359	3,737	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992
Evaporated (unsweetened).....do.....	135,137	184,136	186,141	129,736	114,004	116,230	123,441	156,762	178,244	247,838	242,981	202,367	155,477
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	10,862	12,363	11,233	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550	10,029	13,373
Case goods.....do.....	8,699	12,109	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572
Evaporated (unsweetened), case goods	227,710	160,709	251,751	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324
Fluid milk:													
Consumption in oleomargarine.....do.....	6,411	6,357	6,732	6,351	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743	5,254
Production (Minneapolis and St. Paul)													
thous. of lb..	26,245	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134	34,421	27,070	
Receipts:													
Boston (incl. cream).....thous. of qt..	16,149	17,066	17,141	16,016	16,128	16,128	14,553	15,631	15,631	17,150	17,195	18,975	19,126
Greater New York.....do.....	113,031	114,971	111,544	111,544	113,935	115,606	106,972	119,816	118,158	128,088	129,016	124,455	123,064
Powdered milk:													
Exports.....thous. of lb..	179	291	327	322	216	216	282	326	402	272	248	301	409
Production.....do.....	18,132	28,456	29,689	24,012	26,802	23,271	20,266	24,520	27,846	36,145	35,488	29,435	21,030
Stocks, mfrs., end of mo.....do.....	37,545	26,835	30,612	33,270	35,171	38,998	39,906	33,881	37,179	43,129	48,390	42,902	40,219
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu..	206,716				117,506								
Shipments, car-lot.....no. of carloads..	6,128	7,775	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,646	779	1,657	1,253
Stocks, cold storage, end of month													
thous. of bbl..	2,352	2,480	8,482	8,829	7,452	5,787	4,064	2,453	1,176	460			
Citrus fruits, car-lot shipments†.....no. of carloads..	5,521	7,458	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206
Onions, car-lot shipments†.....do.....	4,726	3,418	3,667	2,096	1,933	2,540	2,869	1,581	2,720	3,961	2,445	1,570	1,749
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb..	.925	1.795	2.006	2.650	2.505	2.881	2.744	2.240	2.094	1.768	2.031	1.163	.930
Production (crop estimate).....thous. of bu..	398,785				329,997								
Shipments, car-lot†.....no. of carloads..	18,408	16,846	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929	29,563	16,027	9,398
<b>GRAIN AND PRODUCTS</b>													
Exports, principal grains, including flour and meal.....thous. of bu..	9,366	4,844	3,036	1,573	1,806	1,690	1,781	2,261	2,274	2,499	2,494	4,079	11,172
Barley:													
Exports, including malt.....do.....	2,962	1,006	461	198	19	8	144	574	513	93	105	265	2,118
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu..	.68	1.30	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79	.63
Malt.....do.....	.83	1.28	1.32	1.28	1.32	1.33	1.37	(*)	(*)	1.28	.91	.78	.72
Production (crop estimate).....thous. of bu..	232,878				147,452								
Receipts, principal markets.....do.....	13,018	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952
Stocks, commercial, domestic, end of mo.													
thous. of bu..	13,386	17,732	20,012	20,541	18,848	14,990	13,703	12,154	8,448	5,873	4,711	5,227	9,967
Corn:													
Exports, including meal.....do.....	29	30	64	21	40	42	37	47	20	30	35	35	32
Grindings.....do.....	4,330	6,778	5,615	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,433	3,848
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.86	1.12	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(*)
No. 3, white (Chicago).....do.....	1.08	1.27	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)
Production (crop estimate).....thous. of bu..	2,561,936				1,529,327								
Receipts, principal markets.....do.....	8,171	9,213	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196
Shipments, principal markets.....do.....	3,804	4,375	4,058	5,268	5,855	5,652	4,692	5,428	4,778	3,745	4,710	4,701	4,697
Stocks, commercial, domestic, end of mo.													
thous. of bu..	4,512	4,325	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191
Oats:													
Exports, including oatmeal.....do.....	942	68	75	65	65	64	78	75	61	82	79	101	761
Price, wholesale, No. 3, white (Chicago)													
dol. per bu..	.32	.44	.42	.46	.50	.54	.51	.51	.54	.52	.48	.39	.30
Production (crop estimate).....thous. of bu..	1,152,433				789,100								
Receipts, principal markets.....do.....	14,487	4,007	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170
Stocks, commercial, domestic, end of mo.													
thous. of bu..	28,401	50,973	48,639	42,571	37,392	31,066	25,807	20,225	11,785	5,648	2,338	3,359	18,556
Rice:													
Exports.....pockets (100 lb.)..	325,205	1,325	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900
Imports.....do.....	151,841	121,670	120,830	79,586	181,638	207,204	123,495	163,562	179,868	192,394	181,620	177,972	176,431
Price, wholesale, head, clean (New Orleans)													
dol. per lb..	.030	.042	.039	.039	.038	.038	.038	.040	.040	.040	.038	.037	.035
Production (crop estimate).....thous. of bu..	52,073				46,833								
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)..	1,282	1,375	2,289	1,761	736	1,799	973	309	241	240	149	100	152
Shipments from mills, milled rice													
thous. of pockets (100 lb.)..	949	754	1,213	1,110	980	1,327	1,109	765	569	549	502	576	520
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)..	1,256	962	2,116	2,848	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910
California:													
Receipts, domestic rough.....bags (100 lb.)..	263,332	250,027	513,655	379,028	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221
Shipments from mills, milled rice.....do.....	195,138	134,336	77,742	34,985	47,150	98,382	265,629	250,402	67,471	52,737	74,202	118,257	235,262
Stocks, rough and cleaned, end of mo.													
bags (100 lb.)..	159,654	151,619	378,038	676,647	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503

\* No quotation.

† Revised.

\* October 1 estimate.

\* October 1 estimate.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS—Continued													
<b>Rye:</b>													
Exports, including flour.....thous. of bu.	721	0	0	1	1	0	0	1	1	186	59	293	1,031
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.78	.87	.85	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99	.85	.77
Production (crop estimate).....thous. of bu.	*51,869				<sup>b</sup> 25,554								
Receipts, principal markets.....do	4,752	1,658	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.	5,676	6,515	6,209	5,983	5,308	4,476	3,980	3,215	2,550	2,034	1,442	1,187	4,223
<b>Wheat:</b>													
<b>Exports:</b>													
Wheat, including flour.....do	4,712	2,415	2,436	1,288	1,681	1,576	1,522	1,565	1,679	2,108	2,217	3,385	7,230
Wheat only.....do	2,678	487	926	21	50	33	38	61	137	395	770	2,145	5,453
<b>Prices, wholesale:</b>													
No. 1, dark, northern, spring,													
Minneapolis.....dol. per bu.	1.34	1.46	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	1.09	1.19	1.21	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.12
No. 2, hard, winter (K. C.).....do	1.10	1.22	1.22	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.12
Weighted av., 6 markets, all grades.....do	1.09	*1.37	1.29	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08
<b>Production (crop est.), total.....thous. of bu.</b>													
Spring wheat.....do	*886,895				<sup>b</sup> 626,461								
Winter wheat.....do	*198,750				<sup>b</sup> 107,448								
Total.....do	*688,145				<sup>b</sup> 519,013								
Receipts, principal markets.....do	35,199	10,621	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	18,964	10,638	13,978	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	25,102
Stocks, end of month, world estimated thous. of bu.		315,760	305,590	292,870	312,480	336,500	316,770	288,220	234,720	184,150	157,780	229,529	269,870
Canada (Canadian wheat).....do	59,198	*126,066	117,412	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	141,014	82,849	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.	163,363	153,521			135,189			82,134			67,874		
<b>Wheat flour:</b>													
<b>Consumption (computed by Russell's)</b>													
Exports.....thous. of bbl.	433	410	321	299	358	328	316	320	328	364	308	264	378
Grindings of wheat.....thous. of bu.	40,055	41,770	36,844	37,832	37,586	34,630	38,635	38,468	34,892	35,548	38,872	39,993	
<b>Prices, wholesale:</b>													
Standard Patents (Mpls.).....dol. per bbl.	6.07	6.96	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	5.24	5.67	5.57	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.28
<b>Production:</b>													
Flour, actual (Census).....thous. of bbl.	9,234	8,708	9,120	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415	8,678
Flour, prorated, total (Russell's).....do	9,182	9,120	8,829	8,333	8,333	8,246	8,038	8,274	8,808				
Orfal (Census).....thous. of lb.	761,784	723,978	749,121	666,240	687,727	681,276	628,005	697,451	704,618	642,595	656,834	701,642	717,658
Operations, percent of capacity (Census).....do	60	56	54	53	51	53	53	50	52	49	49	52	54
Stocks, total, end of month (Russell's) thous. of bbl.	5,001	6,500	6,000	6,050	6,096	5,900	5,700	5,500	4,074		3,773		
Held by mills (end of quarter) thous. of bbl.	5,001	4,677			4,686								
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts.....thous. of animals	2,360	2,264	2,439	2,176	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675	2,245
<b>Disposition:</b>													
Local slaughter.....do	1,247	1,339	1,368	1,246	1,145	1,097	916	1,143	1,058	1,067	1,184	1,013	1,184
Shipments, total.....do	1,094	928	1,060	893	695	560	419	564	569	663	703	660	1,020
Stocker and feeder.....do	437	380	516	449	277	184	121	184	192	239	217	224	381
Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb.	16.53	9.52	9.91	11.08	12.05	12.91	13.24	14.06	14.30	13.00	13.43	15.08	15.68
<b>Hogs:</b>													
Receipts.....thous. of animals	1,533	1,939	2,613	3,148	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157	1,275
<b>Disposition:</b>													
Local slaughter.....do	1,071	1,263	1,782	2,234	2,216	1,785	1,443	1,595	1,448	1,074	1,075	790	885
Shipments, total.....do	454	673	830	900	934	712	638	619	589	444	432	366	380
Stocker and feeder.....do	32	94	62	41	40	29	28	42	36	32	29	32	35
Price, wholesale, heavy (Chicago) dol. per 100 lb.	11.83	10.25	10.00	9.67	10.25	10.38	10.18	10.26	10.11	11.01	11.46	12.11	12.19
<b>Sheep and lambs:</b>													
Receipts.....thous. of animals	2,994	2,766	2,871	2,149	1,761	2,063	1,591	1,576	1,882	2,209	1,879	1,908	2,752
<b>Disposition:</b>													
Local slaughter.....do	1,163	1,126	1,191	1,071	1,082	1,200	933	960	1,052	1,121	1,022	900	1,047
Shipments, total.....do	1,806	1,597	1,723	1,083	692	552	661	620	830	1,088	852	1,012	1,677
Stocker and feeder.....do	633	450	721	367	110	115	78	60	92	136	133	177	549
<b>Prices, wholesale (Chicago):</b>													
Ewes.....dol. per 100 lb.	4.03	3.36	3.49	3.67	3.83	5.52	5.77	6.59	6.25	6.05	4.25	4.38	4.75
Lambs.....do	10.16	8.91	8.50	8.40	8.47	9.94	10.06	11.49	12.13	11.55	11.47	10.47	10.43
<b>MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent.....mills. of lb.	1,030	1,075	1,195	1,059	1,047	1,008	860	1,040	998	941	1,004	927	938
Production (inspected slaughter).....do	891	1,029	1,210	1,242	1,337	1,109	903	1,006	957	813	880	771	792
Stocks, cold storage, end of month.....do	441	625	638	828	1,149	1,245	1,282	1,240	1,181	1,030	898	736	*582
Miscellaneous meats.....do	44	75	77	95	132	132	126	117	99	83	69	58	49
<b>Beef and veal:</b>													
Consumption, apparent.....thous. of lb.	502,162	558,678	580,904	466,194	482,171	483,312	401,174	484,616	484,041	444,908	491,360	443,282	472,911
Exports.....do	1,026	1,483	1,536	1,021	960	879	1,071	1,497	1,528	1,008	828	1,064	1,179
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.251	.145	.150	.163	.168	.182	.183	.192	.200	.200	.208	.228	.248
Production (inspected slaughter) thous. of lb.	485,889	571,787	595,095	510,943	521,965	469,582	384,817	453,740	443,712	412,061	456,719	421,267	459,706
Stocks, cold storage, end of mo.....do	38,816	82,806	104,961	152,769	193,760	180,916	167,438	142,691	111,653	86,168	63,522	51,466	*44,582
<b>Lamb and mutton:</b>													
Consumption apparent.....do	64,051	60,116	65,068	58,904	62,692	69,300	54,864	56,406	56,688	55,749	55,072	52,913	57,501
Production (inspected slaughter).....do	64,064	60,894	67,654	61,443	64,553	69,570	54,162	53,833	54,151	54,154	54,324	52,639	57,634
Stocks, cold storage, end of month.....do	1,911	3,374	5,930	8,450	10,228	10,491	9,807	7,174	4,574	2,950	2,171	1,840	*1,928
<b>Pork (including lard):</b>													
Consumption, apparent.....do	463,906	455,960	549,324	534,078	502,456	455,098	404,334	499,039	457,437	439,933	457,317	430,739	407,986
Exports, total.....do	13,016	12,083	14,784	16,484	13,618	12,377	9,161	12,487	13,737	20,055	13,377	13,221	*485,689
Lard.....do	9,717	7,856	10,454	9,563	9,384	8,804	4,456	7,324	8,245	13,565	8,288	7,746	7,175
<b>Prices, wholesale:</b>													
Hams, smoked (Chicago).....dol. per lb.	.254	.246	.225	.223	.226	.225	.227	.209	.214	.215	.229	.242	.252
Lard, in tiers:													
Prime, contract (N. Y.).....do	.114	.118	.117	.119	.135	.139	.126	.127	.119	.121	.123	.126	.117
Refined (Chicago).....do	.132	.126	.125	.126	.139	.144	.131	.132	.128	.130	.133	.138	.136
<b>Production (inspected slaughter), total thous. of lb.</b>													
Lard.....do	341,231	396,371	546,907	669,115	750,815	570,173	464,299	498,794	458,734	346,417	368,508	297,000	274,501
Lard.....do	43,510	59,627	80,568	103,020	118,420	90,443	72,324	76,584	68,328	50,732	52,410	41,701	35,278
Stocks, cold storage, end of month.....do	355,822	463,404	449,698	572,165	812,700	921,231	978,164	973,004	965,798	858,134	763,548	624,232	*485,689
Fresh and cured.....do	283,287	361,608	354,950	463,400	666,891	738,522	775,688	755,777	756,354	663,657	578,424	467,273	*367,595
Lard.....do	72,535	101,796	94,748	108,765	145,809	182,709	202,476	217,227	209,444	194,477	185,124	156,959	118,094

\* Oct. 1 estimate.

<sup>b</sup> 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS														
Eggs:														
Receipts, 5 markets.....thous. of cases..	791	782	652	482	687	1,076	924	1,645	2,009	2,134	1,701	1,188	941	
Stocks, cold storage, end of month:														
Case.....thous. of cases..	7,058	5,817	3,788	1,755	651	469	322	1,413	4,405	7,300	8,548	8,718	8,390	
Frozen.....thous. of lb..	148,129	96,660	82,029	66,309	51,837	39,104	24,390	53,074	88,186	133,132	164,830	166,876	160,285	
Poultry:														
Receipts, 5 markets.....do.	23,237	27,580	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810	20,885	
Stocks, cold storage, end of month.....do.	61,709	82,096	104,981	149,391	187,887	178,304	157,858	120,328	94,888	82,340	77,173	70,040	63,733	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons..	25,247	22,816	23,012	22,564	40,268	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	
Price, spot, Accra (N. Y.).....dol. per lb..	.0736	.0750	.0843	.0954	.1134	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	
Exports from the Gold Coast and Nigeria, Africa.....long tons..	18,781	17,241	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214	18,961	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	993	1,090	1,192	1,230	1,447	1,289	948	1,233	979	935	937	756	848	
To United States.....do.	470	603	642	684	889	687	523	654	501	456	499	376	444	
Imports into United States.....do.	842	970	920	798	1,454	1,370	1,563	1,365	1,138	925	1,032	865	733	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.093	.081	.081	.085	.088	.089	.093	.093	.091	.093	.094	.094	.093	
Receipts at ports, Brazil.....thous. of bags..	949	1,238	1,124	1,293	1,459	1,437	1,166	1,096	1,183	886	915	794	880	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(-)	(-)	(-)	(-)	31,421	(-)	(-)	34,249	(-)	(-)	30,451	(-)	(-)	
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,312	7,754	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621	7,589	
United States.....do.	870	953	862	690	768	851	969	975	1,079	1,035	1,133	1,107	1,099	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of long tons..	1,129	1,009	844	741	376	489	1,336	2,221	2,187	1,929	1,707	1,454	1,245	
United States:														
Meltings, 8 ports.....long tons..	180,842	278,660	258,713	230,819	249,110	230,650	313,517	511,841	555,866	410,039	330,222	476,988	420,024	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb..	.034	.036	.034	.036	.038	.039	.036	.035	.035	.034	.034	.035	.035	
Receipts:														
From Hawaii and Puerto Rico.....long tons..	73,631	128,439	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937	104,646	
Imports.....do.	154,535	217,897	82,527	102,207	95,833	189,647	222,734	386,962	412,827	226,885	219,935	293,422	246,556	
Stocks at refineries, end of month.....do.	168,014	354,202	283,559	222,753	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817	147,244	
Refined sugar (United States):														
Exports, including maple.....do.	4,265	5,647	7,198	5,185	3,696	4,567	6,137	6,664	5,680	7,736	4,034	3,907	3,550	
Price, retail, gran. (N. Y.).....dol. per lb..	.054	.054	.054	.052	.053	.054	.055	.055	.056	.056	.055	.052	.053	
Price, wholesale, gran. (N. Y.).....do.	.050	.047	.046	.046	.047	.049	.049	.047	.047	.047	.046	.046	.046	
Receipts:														
From Hawaii & Puerto Rico.....long tons..	893	4,896	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,120	331	1,563	
Imports:														
From Cuba.....do.	5,415	21,539	12,735	8,104	19,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516	28,776	
From Philippine Islands.....do.	1,286	2,393	1,121	91	2,866	590	2,966	4,623	48,208	13,383	7,905	5,763	3,248	
Tea:														
Imports.....thous. of lb..	8,008	9,036	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb..	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.27	
Stocks in the United Kingdom.....thous. of lb..	220,958	227,395	236,037	234,464	225,444	205,569	174,343	148,013	148,669	144,613	131,167	144,839		
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol..	32,255	30,033	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814	13,524	18,571	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb..	37,474	42,821	45,092	41,129	32,792	24,256	27,153	34,964	35,506	39,535	41,039	40,727	39,069	
Salmon, canned, shipments.....cases..	1,747,920	596,139	66,100	45,597	352,432	1,198,620	860,551	313,110	305,394	302,442	203,374	360,321		
Stocks, total, cold storage, 15th of month.....thous. of lb..	72,389	84,698	86,145	92,702	94,095	87,576	69,629	51,588	42,957	40,589	48,178	59,330	66,209	
Gelatin, edible:*														
Monthly report for 7 companies:														
Production.....do.	1,046	1,763	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	
Shipments.....do.	1,170	1,114	1,280	982	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254	1,279	
Stocks.....do.	5,025	5,042	5,840	5,275	4,397	5,599	5,689	5,442	5,699	5,759	5,690	5,490	5,150	
Quarterly report for 11 companies:														
Production.....do.	4,312	3,701	5,368	6,311	8,421									
Stocks.....do.	7,550	7,317												
TOBACCO														
Leaf:														
Exports.....thous. of lb..	53,226	48,167	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	
Imports, unmanfd., incl. scrap.....do.	6,033	6,231	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	
Production (crop estimate).....do.	1,474,683													
Stocks, total, incl. imported types, end of quarter.....thous. of lb..	2,146,600	2,209,842	2,279,113											
Flue-cured, fire-cured, and air-cured.....do.	1,729,515	1,831,451	1,812,966											
Cigar types.....do.	342,766	313,607	377,698											
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions..	14,854	14,342	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	
Large cigars.....thousands..	498,835	489,293	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404	470,489	452,898	
Manufactured tobacco and snuff.....thous. of lb..	29,597	30,096	32,046	26,611	26,302	25,759	26,444	31,084	30,028	27,557	28,730	29,519	28,361	
Production (by types):*														
Total.....do.	27,025	28,395	23,976	24,369	22,093	23,913	28,099	27,029	24,579	27,185				
Fine cut chewing.....do.	562	435	409	522	382	372	435	530	414	598				
Plug.....do.	5,539	5,328	4,499	4,455	4,624	4,909	5,348	5,002	4,732	5,252				
Scrap chewing.....do.	3,749	3,992	3,371	3,440	3,147	3,810	4,129	3,760	3,701	3,904				
Smoking.....do.	16,639	18,036	15,203	15,375	13,436	14,328	17,535	17,124	15,182	16,840				
Twist.....do.	536	603	493	577	503	494	653	613	548	591				
Exports, cigarettes.....thousands..	510,590	371,146	297,358	361,836	513,538	463,017	499,483	488,721	481,754	510,511	477,167	405,768	428,888	
Prices, wholesale:														
Cigarettes.....dol. per 1,000..	5.513	5.380	5.380	5.380	5.380	5.435	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do.	46.056	45.996	45.996	45.996	45.996	45.996	45.996	46.020	46.056	46.056	46.056	46.056	46.056	

\* Revised.      \* Dec. 1 estimate.      \* Not available.      \* October 1 estimate.  
 \* The quarterly report for gelatin is complete for the industry; the new monthly data are for 7 companies, for data for the latter series for period 1930-36, see table 8, p. 20, of the February 1937 issue. For new series on production of manufactured tobacco, by types, for period 1934-37 see table 33, p. 20, of the August 1937 Survey.  
 † Revised series. Series on stocks of tea in United Kingdom revised for 1913-36. See table 32, p. 20 of the August 1937 issue. For revisions on sugar meltings and stocks, see table 39, p. 17 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						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>FUELS AND BYPRODUCTS</b>													
<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons..	118	120	139	126	129	122	107	129	263	172	136	103	69
Prices, composite, chestnut:													
Retail.....dol. per short ton..		11.62			11.81			11.82			10.66		
Wholesale.....do.....	9.448	9.721	9.857	9.914	9.905	9.827	9.824	9.415	8.749	8.953	8.973	9.199	9.233
Production.....thous. of short tons..	3,596	3,874	4,608	4,334	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661	2,593
Shipments.....do.....	3,229	3,440	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..	2,391	2,347	2,473	2,515	2,259	1,833	1,299	980	621	859	1,483	1,895	2,261
In selected retail dealers' yards.....do..													
number of days' supply.....	51	62	51	55	38	37	26	24	31	49	93	122	71
Bituminous:													
Exports.....thous. of long tons..	1,332	954	1,201	1,222	494	344	392	474	871	1,320	1,388	1,462	1,350
Industrial consumption, total.....thous. of short tons..	28,198	26,080	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.....	401	262	379	384	417	435	468	568	490	520	439	450	409
Byproduct coke ovens.....do.....	6,284	5,499	5,844	5,811	6,242	6,262	5,738	6,453	6,247	6,434	5,788	6,281	6,492
Cement mills.....do.....	136	534	553	486	418	327	302	422	450	494	476	479	513
Coal-gas retorts.....do.....	478	153	152	152	157	157	144	152	143	140	124	121	120
Electric power utilities.....do.....	3,872	3,670	3,735	3,506	3,759	3,586	3,213	3,590	3,294	3,286	3,505	3,843	4,034
Railways (class I).....do.....	6,867	6,783	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.....	1,000	1,059	1,168	1,196	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085
Other industrial.....do.....	9,160	8,120	9,600	10,350	11,490	11,280	11,340	12,330	11,130	10,130	9,400	8,820	8,790
Other consumption:													
Vessels (bunker).....thous. of long tons..	147	134	164	151	132	128	106	113	142	163	162	166	143
Coal mine fuel.....thous. of short tons..	324	329	383	368	371	341	351	427	217	250	264	266	283
Prices:													
Retail, composite, 38 cities.....dol. per short ton..		8.31			8.53			8.57			8.39		
Wholesale:													
Mine run, composite.....do.....	4.305	4.229	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.....	4.550	4.498	4.567	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..	38,620	37,192	43,321	41,879	45,756	40,940	42,110	51,315	26,010	30,010	31,722	31,912	33,984
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	34,604	(1)	(1)	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,871	
Industrial, total.....do.....	38,896	27,264	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.....	7,761	6,562	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.....	400	241	238	261	263	307	357	546	464	397	429	387	365
Coal-gas retorts.....do.....	300	283	288	301	295	274	267	278	249	255	249	238	230
Electric power utilities.....do.....	8,944	5,961	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.....	6,929	4,964	4,865	5,138	6,847	7,354	8,589	11,056	8,206	7,391	7,701	7,195	7,174
Steel and rolling mills.....do.....	1,292	973	1,033	1,103	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,358
Other industrial.....do.....	13,270	8,280	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.....		7,340	(1)	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800
COKE													
Exports.....thous. of long tons..	49	67	66	60	44	27	26	24	29	41	38	49	55
Price, beehive, Connellsville (furnace).....dol. per short ton..	4.438	3.875	3.875	3.875	3.938	4.000	4.000	4.131	4.481	4.825	4.625	4.500	4.500
Production:													
Beehive.....thous. of short tons..	254	154	223	226	245	272	292	355	306	325	274	285	259
Byproduct.....do.....	4,426	3,837	4,077	4,054	4,354	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571
Petroleum coke.....do.....		123	117	111	109	102	92	107	102	110	100	110	113
Stocks, end of month:													
Byproduct plants, total.....do.....	2,298	2,034	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.....	889	650	578	519	487	464	446	467	570	706	776	817	859
At merchant plants.....do.....	1,409	1,383	1,308	1,287	1,197	1,069	861	787	903	1,035	1,067	1,192	1,377
Petroleum coke.....do.....		423	408	400	389	384	380	403	412	399	391	380	376
<b>PETROLEUM AND PRODUCTS†</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	90,872	93,146	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323	104,783	105,251	
Imports.....do.....	2,560	2,629	2,956	2,662	3,001	945	606	2,199	2,512	2,635	3,148	2,771	
Price (Kansas-Okla.) at wells.....dol. per bbl..	1.160	1.040	1.040	1.040	1.040	1.125	1.160	1.160	1.160	1.160	1.160	1.160	
Production.....thous. of bbl..	90,972	95,795	91,018	97,652	98,567	93,173	106,724	104,979	110,911	105,812	110,721	115,090	
Refinery operations.....pet. of capacity.....	80	80	79	80	80	79	79	81	83	85	87	87	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	64,564	64,745	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,433	
Light crude.....do.....	34,123	33,901	33,815	34,189	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	
East of California, total.....do.....	253,969	250,724	247,452	246,409	245,168	248,474	256,506	263,137	266,865	268,087	268,238	271,340	
Refineries.....do.....	50,469	49,604	48,503	49,823	49,008	49,008	49,301	42,360	45,134	45,885	48,215	48,049	
Tank farms and pipe lines.....do.....	203,500	201,120	198,949	196,586	196,160	208,573	214,146	218,003	220,980	219,872	220,189	223,562	
Wells completed.....number.....	1,583	1,708	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,131	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,340	1,261	1,264	1,356	1,374	1,774	1,133	1,208	898	815	937	1,151	
Railways (class I).....do.....		4,058	4,627	4,522	4,846	5,077	4,422	4,720	4,451	4,343	4,335	4,403	
Vessels (bunker).....do.....	3,494	3,248	2,724	1,868	2,375	2,540	2,829	3,186	3,175	3,209	3,395	3,357	
Price, fuel oil (Oklahoma).....dol. per bbl..	.925	.750	.750	.765	.775	.775	.844	.870	.913	.925	.913	.888	
Production:													
Residual fuel oil.....thous. of bbl..	23,154	25,285	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769	26,893	25,936	
Gas oil and dist. fuels.....do.....	10,095	10,266	11,201	11,875	13,319	11,206	11,005	10,674	11,158	11,088	12,654	12,553	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	20,182	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.....do.....	27,871	27,659	26,414	22,719	18,088	18,211	16,724	16,889	18,451	20,657	23,637	25,952	
Gasoline:													
Consumption, domestic.....thous. of bbl..	44,346	44,253	39,919	39,393	33,696	32,000	40,561	43,409	45,484	48,580	50,704	49,597	
Exports.....do.....	3,668	2,216	1,902	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623	2,542	
Price, wholesale:													
Drums, delivered (New York).....dol. per gal..	.135	.150	.150	.150	.150	.142	.130	.130	.130	.130	.134	.135	
Refinery (Oklahoma).....do.....	.060	.055	.056	.057	.058	.057	.058	.057	.060	.061	.060	.060	
Price, service station, 50 cities.....do.....	.141	.140	.140	.141	.141	.141	.145	.145	.146	.144	.144	.144	

† Data will be shown when available.

‡ Preliminary.

\* Revised.

\* New series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20 of the February 1937 issue.

† Revised series. 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.



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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.														
Refined petroleum products—Continued.														
Gasoline—Continued.														
Production:														
At natural gas plants.....thous. of bbl.	3,584	3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869	4,128	4,237		
At refineries:														
Total.....do.	44,024	45,887	43,138	44,658	43,630	40,782	44,621	44,475	46,769	45,748	48,271	49,002		
Straight run*.....do.	19,830	20,372	18,325	19,078	19,751	18,690	20,331	20,311	21,571	21,250	22,205	21,898		
Cracked*.....do.	20,853	21,766	21,005	21,955	20,951	19,576	21,720	21,469	22,556	21,927	23,085	23,547		
Natural gasoline blended*.....do.	3,341	3,749	3,808	3,625	2,928	2,516	2,570	2,695	2,642	2,571	2,981	3,557		
Retail distribution†.....thous. of gal.	1,815,342	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			
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.	51,394	51,238	52,509	56,353	64,293	71,453	74,171	73,419	72,396	67,839	62,956	59,413		
At refineries.....do.	31,230	31,936	33,242	37,057	44,144	50,919	52,887	51,474	48,307	44,142	39,441	35,807		
Natural gasoline.....do.	4,945	4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257	6,918	7,041		
Kerosene:														
Consumption, domestic.....thous. of bbl.	4,305	4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259	3,594	3,667		
Exports.....do.	759	590	565	841	666	608	805	437	762	608	1,054	956		
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.	.054	.050	.050	.051	.052	.053	.053	.051	.050	.050	.050	.051		
Production.....thous. of bbl.	4,428	4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	5,087	5,482	5,726		
Stocks, refinery, end of month.....do.	8,217	7,976	6,966	5,633	5,622	5,443	5,396	5,047	5,576	6,781	7,553	8,637		
Lubricants:														
Consumption, domestic.....do.	2,059	1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039	1,984	1,924		
Price, cylinder, refinery (Pennsylvania).....dol. per gal.	.175	.155	.151	.150	.155	.160	.173	.190	.200	.195	.180	.175		
Production.....thous. of bbl.	2,567	2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988	2,900	2,900		
Stocks, refinery, end of month.....do.	6,544	6,576	6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447	6,566	6,426		
Asphalt:														
Imports.....thous. of short tons.	0	3	2	1	2	0	5	5	1	4	3	2		
Production.....do.	468	475	344	244	226	184	284	330	413	462	484	524		
Stocks, refinery, end of month.....do.	305	302	330	368	444	445	497	528	547	522	501	529		
Wax:														
Production.....thous. of lb.	34,440	42,840	42,840	41,160	41,720	41,720	41,720	43,680	47,320	41,160	43,680	42,000		
Stocks, refinery, end of month.....do.	113,359	113,049	119,307	115,434	107,490	109,012	104,653	100,275	103,614	103,761	107,903	115,266		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	22,047	22,442	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	
Calf and kip skins.....do.	1,363	1,967	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,623	1,196	1,540	1,232	
Cattle hides.....do.	9,898	9,429	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	
Goatskins.....do.	5,026	5,183	5,593	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	
Sheep and lamb skins.....do.	4,159	4,354	4,077	4,172	4,705	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	
Livestock (inspected slaughter):														
Calves.....thous. of animals.	537	553	585	477	494	484	437	592	588	561	579	520	538	
Cattle.....do.	939	1,072	1,124	988	987	867	708	825	802	745	840	790	880	
Hogs.....do.	2,033	2,403	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	
Sheep.....do.	1,671	1,593	1,742	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390	1,498	
Prices, wholesale (Chicago):														
Packers, heavy steers.....dol. per lb.	.195	.147	.149	.153	.156	.162	.160	.166	.172	.169	.168	.180	.196	
Calfskins, packers', 8 to 15 lb.....do.	.193	.172	.177	.201	.215	.228	.213	.241	.242	.221	.216	.208	.210	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	193	176	300	296	133	264	224	293	203	330	186	211	176	
Upper leather†.....thous. of sq. ft.	4,532	6,077	6,204	4,953	6,928	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	
Production:														
Calf and kip.....thous. of skins.	1,051	1,083	966	1,180	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062		
Cattle hides.....thous. of hides.	1,806	2,051	2,007	2,154	2,094	2,030	2,234	2,095	1,971	1,944	1,728	1,814		
Goat and kid.....thous. of skins.	3,947	3,862	3,663	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,386		
Sheep and lamb.....do.	3,059	3,692	3,314	3,494	3,151	3,163	3,326	3,519	3,216	3,076	3,012	3,066		
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.	.423	.350	.360	.370	.390	.400	.410	.418	.445	.450	.430	.410	.430	
Upper chrome calf B grade, composite.....dol. per sq. ft.	.426	.378	.379	.383	.399	.416	.419	.431	.442	.434	.431	.420	.429	
Stocks of cattle hides and leather, end of month,														
total.....thous. of equiv. hides.	17,198	17,190	17,436	17,173	16,913	16,523	16,296	15,997	15,629	15,372	15,134	14,755		
In process and finished.....do.	11,118	11,245	11,522	11,294	11,214	11,132	11,164	11,148	11,153	11,069	10,940	10,703		
Raw.....do.	6,080	5,945	5,914	5,879	5,699	5,391	5,132	4,849	4,476	4,303	4,194	4,052		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.	210,847	245,115	274,853	212,106	206,559	183,109	211,066	225,941	230,941	224,544	228,612	214,960	231,828	
Dress and semidress.....do.	117,362	156,140	179,561	152,627	119,049	104,525	133,897	140,592	143,544	136,797	142,269	130,603	153,215	
Work.....do.	93,485	88,975	95,292	89,479	87,510	78,584	77,169	85,349	87,397	87,747	86,343	84,357	98,613	
Shoes:														
Exports.....thous. of pairs.	114	149	134	90	83	71	137	153	160	114	90	111	126	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.	6.00	5.50	5.50	5.50	5.50	5.50	5.60	5.60	5.60	6.00	6.00	6.00	6.00	
Men's black calf oxford.....do.	5.00	4.50	4.50	4.50	4.50	4.50	4.69	4.81	4.85	5.00	5.00	5.00	5.00	
Women's colored calf.....do.	3.35	3.15	3.15	3.15	3.15	3.15	3.23	3.25	3.25	3.25	3.35	3.35	3.35	
Production:†														
Total boots, shoes, and slippers.....thous. of pairs.	33,617	40,975	39,916	30,343	33,381	36,867	39,362	45,946	40,186	35,304	34,383	34,756	38,563	
Athletic.....do.	213	204	252	216	258	223	202	259	252	231	233	172	209	
All fabric (satin, canvas, etc.).....do.	345	165	229	303	239	541	1,187	1,420	1,106	1,070	507	283	268	
Part fabric and part leather.....do.	586	255	229	187	463	721	2,224	2,557	1,442	1,097	633	541	678	
High and low cut, total.....do.	27,126	33,241	31,152	22,171	26,841	31,628	31,477	35,865	31,407	27,335	27,175	28,505	31,873	
Boys' and youths'.....do.	1,428	1,603	1,771	1,376	1,459	1,460	1,500	1,710	1,551	1,700	1,497	1,371	1,573	
Infants'.....do.	1,695	1,877	1,969	1,753	1,890	2,123	2,233	2,537	2,333	1,938	2,444	1,842	1,900	
Misses' and children's.....do.	2,582	3,399	3,388	2,676	3,123	3,410	3,652	3,987	3,418	2,987	2,901	2,631	2,951	
Men's.....do.	8,086	9,548	10,072	8,351	9,266	9,381	9,901	11,232	9,851	8,697	9,631	8,066	8,694	
Women's.....do.	13,335	16,815	13,953	7,984	11,103	15,255	14,190	16,399	14,153	12,012	11,708	14,594	16,755	
Slippers and moccasins for house wear														
.....thous. of pairs.	4,971	6,146	7,163	6,628	4,449	2,435	2,843	4,003	4,169	4,131	4,575	4,406	5,050	
All other footwear.....do.	376	964	891	838	1,131	1,318	1,430	1,841	1,808	1,439	1,260	849	484	

\* Revised.

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

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

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

† Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936. Revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922. Revisions not shown in the October 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	77,042	82,409	89,934	62,036	51,803	63,169	84,644	112,807	99,663	129,315	107,661	93,751	102,527
National Lumber Mfgs. Assn.†													
Production, total.....mill. ft. b. m.	2,256	2,151	2,352	1,816	1,827	1,571	1,596	2,152	2,168	2,332	2,472	2,282	2,266
Hardwoods.....do.....	341	351	351	314	311	301	270	332	339	327	337	342	356
Softwoods.....do.....	1,915	1,800	2,001	1,502	1,516	1,269	1,326	1,820	1,830	2,004	2,135	1,940	1,910
Shipments, total.....do.....	2,013	2,132	2,337	1,772	1,919	1,797	2,042	2,288	2,169	2,100	2,138	2,028	1,988
Hardwoods.....do.....	283	342	356	340	319	344	367	349	342	307	274	268	277
Softwoods.....do.....	1,730	1,791	1,982	1,432	1,601	1,454	1,674	1,939	1,828	1,793	1,864	1,760	1,711
Stocks, gross, end of month, total.....do.....	8,394	7,966	7,924	7,951	7,919	7,619	7,195	7,106	7,106	7,328	7,654	7,900	8,171
Hardwoods.....do.....	2,062	2,038	2,029	1,991	1,976	1,895	1,810	1,813	1,810	1,826	1,882	1,949	2,028
Softwoods.....do.....	6,332	5,928	5,895	5,960	5,943	5,724	5,385	5,293	5,296	5,502	5,772	5,951	6,143
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	12,637	12,842	14,355	10,726	4,785	4,264	2,765	4,652	6,919	10,082	13,249	12,354	12,524
Stocks, end of month.....do.....	80,096	72,208	67,785	63,934	67,976	79,170	86,584	89,716	89,883	88,887	86,035	83,438	82,018
Tenth Federal Reserve district:													
Sales.....do.....	2,834	3,536	4,648	3,991	3,408	2,047	1,990	2,566	3,168	3,346	2,876	3,369	2,963
Stocks, end of month.....do.....	32,186	31,349	30,756	30,197	31,299	32,079	32,811	33,319	32,769	33,014	32,918	32,619	32,137
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	7,600	10,100	7,400	6,800	15,500	8,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500
Unfilled, end of month.....do.....	11,400	13,600	12,600	12,900	19,700	21,300	21,000	21,015	20,224	17,200	13,850	12,300	11,450
Production.....do.....	7,400	8,600	9,000	7,350	8,100	7,300	7,600	9,746	9,906	8,300	9,200	7,800	8,200
Shipments.....do.....	7,600	9,000	8,500	7,050	8,900	8,100	9,300	9,475	8,500	8,800	7,850	8,300	8,200
Stocks, end of month.....do.....	20,200	21,000	21,500	22,500	21,700	20,800	19,600	18,757	19,550	19,800	20,400	19,900	19,750
Oak:													
Orders:													
New.....do.....	32,302	40,671	39,210	56,471	41,589	30,569	26,409	29,737	28,399	24,856	20,458	25,633	31,150
Unfilled, end of month.....do.....	31,292	36,647	41,922	68,405	74,116	65,838	57,856	51,166	44,312	38,713	33,682	31,107	29,091
Production.....do.....	33,359	32,378	33,864	31,752	35,489	34,012	31,853	39,006	37,370	34,438	30,637	28,244	32,820
Shipments.....do.....	30,101	33,432	33,935	29,988	35,878	38,847	34,391	36,427	35,253	30,455	25,489	28,208	33,166
Stocks, end of month.....do.....	74,842	64,336	64,265	66,029	65,640	60,805	58,267	60,846	62,763	66,746	71,894	71,930	71,584
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	21,636	28,920	21,248	2,509	3,505	1,723	12,750	31,397	31,248	49,339	39,959	33,761	42,354
Timber.....do.....	9,925	31,776	22,625	1,465	62	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773
Prices, wholesale:*													
No. 1, common boards, dol. per M ft. b. m.	20.580	19.502	19.600	19.600	20.286	20.825	21.560	21.854	22.050	22.050	22.050	21.805	21.364
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m.	42.140	40.964	41.160	41.160	42.532	43.610	45.080	45.080	45.080	45.080	44.100	43.200	42.140
Southern pine:†													
Exports:													
Lumber.....M ft. b. m.	21,264	19,955	24,797	25,322	17,822	25,265	32,184	25,813	27,751	32,813	26,823	22,603	21,105
Timber.....do.....	2,752	6,587	4,213	4,310	5,573	5,163	4,978	6,941	7,050	6,766	5,442	3,555	7,532
Orders:													
New.....mill. ft. b. m.	555	653	705	707	813	696	612	570	572	529	475	624	630
Unfilled, end of month.....do.....	325	346	342	396	498	535	464	409	391	359	334	359	351
Price, wholesale, flooring													
Production.....dol. per M ft. b. m.	45.37	37.29	38.31	38.59	39.28	41.68	44.56	46.49	46.22	45.69	44.69	44.59	45.45
Shipments.....mill. ft. b. m.	601	640	671	661	671	584	595	675	676	665	644	625	625
Stocks, end of month.....do.....	2,059	1,875	1,837	1,845	1,805	1,730	1,642	1,692	1,778	1,882	2,026	2,052	2,039
Western pine:‡													
Orders:													
New.....do.....	285	428	455	329	529	327	334	411	448	403	365	401	386
Unfilled, end of month.....do.....	215	321	325	329	442	445	423	411	393	359	302	287	272
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills), dol. per M ft. b. m.	27.78	23.92	23.91	24.28	24.46	25.77	26.80	28.05	28.56	28.91	28.69	28.68	28.65
Production.....mill. ft. b. m.	536	477	471	365	264	179	163	297	392	535	570	570	585
Shipments.....do.....	395	424	454	362	351	314	311	395	402	449	405	425	407
Stocks, end of month.....do.....	2,110	1,859	1,876	1,879	1,792	1,657	1,509	1,411	1,401	1,486	1,651	1,796	1,969
West Coast woods:¶													
Orders:													
New.....mill. ft. b. m.	525	530	726	418	642	440	424	714	643	531	607	471	484
Unfilled, end of month.....do.....	346	452	520	661	907	1,021	926	908	884	786	591	474	437
Production.....do.....	620	516	679	336	444	354	422	684	599	637	750	578	538
Shipments.....do.....	615	539	658	277	397	326	519	732	667	629	803	588	521
Stocks, end of month.....do.....	1,109	1,202	1,222	1,282	1,329	1,357	1,260	1,211	1,143	1,151	1,098	1,088	1,105
Redwood, California:													
Orders:													
New.....M ft. b. m.	26,279	34,426	34,327	32,668	45,013	48,393	32,142	39,437	34,570	34,746	29,251	27,278	25,870
Unfilled, end of month.....do.....	36,619	33,781	33,000	39,873	60,503	81,663	80,281	74,421	74,645	69,882	56,779	50,451	42,982
Production.....do.....	37,935	38,928	41,884	34,564	31,119	35,108	34,791	39,783	38,911	40,811	44,326	42,006	43,704
Shipments.....do.....	29,848	36,390	33,814	25,998	24,382	27,622	33,435	43,870	36,766	38,668	40,422	37,289	33,611
FURNITURE													
All districts:													
Plant operations.....percent of normal	81.0	81.0	86.0	85.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5	74.0	85.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	7.0	5.0	5.0	5.0	10.5	5.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0
New.....no. of days' production	22	23	20	26	15	29	18	21	16	24	14	23	19
Unfilled, end of month.....do.....	44	33	33	39	31	44	40	38	33	40	35	41	40
Outstanding accounts, end of month													
no. of days' sales	31	30	31	30	31	30	31	33	32	30	29	29	31
Plant operations.....percent of normal	72.0	73.0	76.0	78.5	77.0	78.5	83.0	84.0	82.5	78.0	75.0	68.0	76.0
Shipments.....no. of days' production	16	18	19	17	19	16	18	20	16	15	14	15	17
Prices, wholesale:													
Beds, wooden.....1926=100	83.1	71.1	70.5	71.7	76.0	78.2	78.2	78.2	78.5	78.5	82.4	83.1	83.1
Dining-room chairs, set of 6.....do.....	101.5	84.0	85.5	85.5	85.5	97.0	97.0	97.0	98.4	98.4	98.4	99.4	101.5
Kitchen cabinets.....do.....	87.6	83.5	83.5	83.5	83.5	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenport.....do.....	95.4	87.5	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					
	September	September	October	November	December	January	February	March	April	May	June	July

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	542,765	235,777	261,897	203,302	244,186	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353
Imports.....do.....	37,071	59,993	64,509	61,970	52,484	43,063	41,628	51,702	68,197	49,050	44,771	47,012	61,489
Price, iron and steel, composite													
Ore dol. per long ton..	40.16	34.15	34.63	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34
Iron ore (Lake Superior district):													
Consumption by furnaces													
thous. of long tons..	5,157	4,027	4,385	4,269	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236	5,373
Shipments from upper lake ports.....do.....	9,174	7,481	7,301	3,758	0	0	0	0	3,771	10,044	10,108	10,704	10,811
Receipts:													
Lake Erie ports and furnaces.....do.....	6,749	5,383	5,388	3,014	62	0	0	0	1,830	6,695	7,562	7,555	7,196
Other lower lake ports.....do.....	2,834	1,904	1,989	1,430	37	0	0	0	770	3,241	2,293	3,117	3,139
Stocks, end of month, total.....do.....	39,954	31,978	35,156	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343
At furnaces.....do.....	34,827	27,555	30,377	30,460	27,022	22,936	19,081	14,585	12,295	16,255	21,066	25,300	30,861
Lake Erie docks.....do.....	5,127	4,422	4,780	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482
Imports.....do.....	188	258	193	204	189	186	210	215	197	215	198	231	207
Manganese ore, imports (manganese content)													
thous. of long tons..	25	36	40	37	48	29	20	41	(*)	55	33	58	50
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	41,652	44,361	55,521	58,152	67,035	54,070	60,187	68,502	62,940	46,018	43,141	41,353	49,376
Production.....do.....	52,728	46,552	51,778	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022
Percent of capacity.....do.....	62.9	57.0	61.9	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1
Shipments.....short tons..	47,738	40,194	48,338	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	110,260	94,140	97,740	99,205	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420
Number.....do.....	181	155	161	164	170	170	176	182	187	170	181	192	191
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	19.00	19.00	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.06	19.80	19.80	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.)													
dol. per long ton..	25.89	21.39	21.39	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	3,410	2,730	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	1,272	4,793	4,256	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259
Shipments.....do.....	5,807	5,809	8,633	5,202	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386
Stocks, end of month.....do.....	27,127	38,706	34,338	31,681	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663
Boilers, square:													
Production.....do.....	21,088	29,062	32,748	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362
Shipments.....do.....	40,915	33,549	45,960	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149
Stocks, end of month.....do.....	156,563	137,671	123,005	122,143	125,090	135,356	148,420	159,185	170,516	180,844	186,531	185,090	176,399
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface..	982	750	789	656	633	427	478	465	554	613	640	855	1,082
Ordinary type:													
Production.....do.....	4,972	7,917	9,914	7,111	7,689	7,180	7,692	7,669	7,797	5,266	4,538	4,369	4,442
Shipments.....do.....	9,122	9,190	12,452	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178
Stocks, end of month.....do.....	40,507	38,216	35,990	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	39,549	91,142	151,230	91,317	129,644	122,930	60,149	86,439	85,720	37,099	39,210	30,809	31,767
Unfilled, end of month, total.....do.....	14,412	44,518	57,842	39,310	83,949	103,694	56,498	51,418	56,132	37,366	24,453	19,707	17,020
Production.....do.....	45,069	96,757	133,848	111,534	91,451	100,364	105,168	94,899	80,393	56,247	49,076	35,208	37,886
Shipments.....do.....	42,157	96,688	137,906	109,849	85,028	103,185	107,345	91,519	81,006	55,865	52,123	35,555	34,454
Stocks, end of month.....do.....	45,721	39,233	35,175	36,860	43,326	40,505	39,622	43,002	42,389	42,771	39,724	39,377	42,809
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	5,990	8,211	9,989	8,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978	6,346
Shipments.....do.....	6,939	9,613	10,170	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922
Malleable:													
Production.....do.....	4,381	5,200	5,639	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602
Shipments.....do.....	3,616	5,454	5,794	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	236.12	221.95	222.12	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37
Porcelain enameled products: ▲													
Shipments, total.....do.....	1,039,844	1,192,520	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	1,178,304
Signs.....do.....	251,121	316,116	295,440	214,742	285,187	263,992	230,595	258,868	264,390	299,389	278,658	283,917	289,751
Table tops.....do.....	238,394	338,500	385,569	221,318	320,743	260,120	232,766	295,690	358,622	242,862	206,263	277,413	309,801
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	57,414	56,877	59,431	76,394	159,430	114,959	95,693	158,079	99,672	68,688	71,817	57,799	54,753
Percent of capacity.....do.....	48.1	47.7	49.8	64.1	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5	45.9
Railway specialties.....short tons..	21,958	16,686	17,962	35,714	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928	16,704
Production, total.....do.....	83,047	76,617	74,775	68,874	83,615	89,649	92,678	111,525	105,475	95,995	101,239	80,978	92,089
Percent of capacity.....do.....	69.6	64.2	62.7	57.8	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9	77.2
Railway specialties.....short tons..	36,812	34,304	30,006	28,094	35,309	40,867	42,849	50,911	45,896	40,998	44,462	39,186	43,313
Ingots, steel:†													
Production.....thous. of long tons..	4,302	4,151	4,534	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184	4,557	4,876
Percent of capacity.....do.....	75	73	76	79	77	83	84	88	89	91	74	80	85
Bars, steel, cold finished, shipments													
short tons..	52,000	41,049	47,105	41,638	52,467	60,363	65,668	84,858	73,951	62,329	53,044	52,614	51,493

▲ Data on new orders for porcelain enameled products shown through June 1937 in previous issues have been discontinued by the reporting source.

† Revised.

\* Less than 500 tons.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Crude and Semimanufactured—Continued														
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	0.0290	0.0241	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	37.00	30.40	32.00	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0190	.0190	.0190	.0199	.0205	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	17.56	16.15	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.	46,890	28,967			35,365			44,010			52,394			
Shipments, finished products.....long tons	1,047,962	961,803	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	640,154	456,682	343,347	351,888	800,546	826,510	623,803	722,659	516,975	419,786	836,618	767,021	674,921	
Production.....do	599,157	697,783	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.....do	43.9	51.9	62.1	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0	43.9	
Shipments.....number	600,550	694,331	836,983	658,103	793,670	825,406	627,755	853,625	851,112	686,144	832,076	637,810	594,858	
Stocks, end of month.....do	18,828	23,658	21,852	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.	661	892	969	937	1,872	651	855	1,549	674	1,006	719	979	918	
Quantity.....number	992	1,233	1,201	837	915	682	757	1,343	722	755	832	1,181	1,356	
Furniture, steel:														
Office furniture:														
Orders:														
New.....thous. of dol.	1,970	1,587	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	1,447	1,033	1,097	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562	
Shipments.....do	2,084	1,550	1,777	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071	2,023	
Shelving:														
Orders:														
New.....do	563	433	436	459	670	574	599	697	728	503	570	564	521	
Unfilled, end of month.....do	550	304	395	418	426	434	404	467	552	503	534	533	562	
Shipments.....do	576	425	435	436	571	567	628	633	643	552	513	565	491	
Spring washers, shipments.....do	234	201	242	247	299	309	289	420	430	268	281	249	229	
Plate, fabricated steel, new orders, total														
Oil storage tanks.....short tons	31,484	35,033	33,791	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763	
Track work, shipments.....do	4,476	9,446	6,632	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,628	7,726	4,750	
	8,101	5,722	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.	1,189	983	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	1,187	1,013	1,624	1,279	1,141	871	711	1,023	895	758	963	812	1,012	
Electric overhead cranes:														
Orders:														
New.....do	1,216	479	416	529	1,136	883	921	1,079	1,415	751	534	638	1,452	
Unfilled, end of month.....do	5,325	2,275	1,908	1,999	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,469	5,084	
Shipments.....do	975	412	783	436	664	462	357	578	728	749	692	676	728	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....do	161.0	174.4	200.4	283.3	190.9	249.5	204.2	208.3	242.0	228.2	204.0	257.5		
Unfilled, end of month.....do	162.8	174.0	223.4	319.6	333.3	380.0	376.8	365.4	376.8	372.8	360.3	351.1		
Shipments.....do	150.5	162.9	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5	266.6		
Fuel equipment:														
Oil burners:														
Orders:														
New.....number	32,860	35,252	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	4,203	4,071	3,467	2,557	2,392	3,451	3,024	2,838	3,517	4,344	4,118	3,988	5,054	
Shipments.....do	33,711	35,405	33,959	16,347	11,300	9,274	9,828	14,428	14,682	14,406	14,724	16,404	22,413	
Stocks, end of month.....do	23,823	16,538	14,102	15,174	16,082	16,335	16,090	16,016	17,098	20,866	22,276	23,730	27,147	
Pulverizers, orders, new.....do	26	22	23	38	133	59	17	79	32	25	19	12	34	
Mechanical stokers, sales: §														
Classes 1, 2, and 3.....do	18,769	16,139	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.....do	424	499	462	324	309	203	165	259	226	202	235	330	452	
Horsepower.....do	58,252	75,106	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.....do	210.7	118.5	136.5	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.1	179.8	
Pumps:														
Domestic, water, shipments:														
Pitcher, other hand, and windmill.....units	37,508	47,454	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	1,378	826	1,306	1,330	1,134	1,242	1,349	1,382	1,478	1,721	1,689	1,721	1,620	
Measuring and dispensing, shipments: †														
Gasoline:														
Hand-operated.....units	699	886	836	748	767	393	658	1,313	1,216	1,136	734	863	740	
Power.....do	13,561	9,320	8,630	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322	14,451	
Oil, grease, and other:														
Hand-operated.....do	11,556	8,795	11,764	13,566	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,695	12,966	
Power.....do	3,191	2,441	3,658	2,502	1,824	4,926	4,224	4,991	6,319	5,252	6,574	4,011	3,518	
Steam, power, centrifugal, and rotary: †														
Orders, new.....thous. of dol.	1,438	1,183	1,198	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448	1,899	1,949	
Water-softening apparatus, shipments.....units	1,109	954	1,001	990	1,018	960	1,012	1,141	1,316	1,098	919	1,070	987	
Water systems, shipments.....do	13,817	15,537	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.	9	10	14	7	21	9	2	24	10	9	6	5		
New.....do	652	561	737	744	744	564	904	748	602	578	503	637		
Unfilled, end of month.....do	819	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188	1,096	1,148		
Shipments:														
Quantity.....machines	358	314	280	367	314	324	397	425	361	402	332	380		
Value.....thous. of dol.	490	557	470	619	571	553	763	796	676	733	590	579		

† Revised.  
 § Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.  
 † Revised series. Measuring and dispensing pumps revised beginning January 1936, figures not shown in the October 1937 Survey will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36, see table 15, p. 19, of the April 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937							
	September	October	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Metals</b>														
<b>Aluminum:</b>														
Imports, bauxite..... long tons..	46,161	22,836	19,178	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	
Price, scrap, cast (N. Y.)..... dol. per lb.	.1283	.1198	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	
Babbitt metal (white-base antifriction-bearing metals):														
Production, total..... thous. of lb.	2,159	2,654	2,491	2,362	2,706	2,364	2,290	2,999	2,499	2,206	2,593	2,099	2,387	
For own use..... do.	560	678	695	570	682	518	579	546	599	621	586	516	777	
For sale..... do.	1,599	1,977	1,796	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	
<b>Copper:</b>														
Exports, refined and mfrs..... short tons..	25,142	22,737	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	25,927	32,241	26,473	
Imports, total..... do.	15,591	12,939	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	
For smelting, refining, and export..... do.	15,341	11,225	8,093	22,321	12,599	5,994	18,358	12,905	10,717	10,717	15,942	29,161	20,867	
Product of Cuba and the Philippine Islands..... short tons..	50	13	24	25	2,974	25	2,133	46	2,071	41	2,538	1,508	1,967	
All other..... do.	200	1,701	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	
Price, electrolytic (N. Y.)..... dol. per lb.	.1353	.0953	.0956	.1016	.1076	.1242	.1343	.1378	.1512	.1378	.1378	.1378	.1378	
Production:														
Mine or smelter (incl. custom intake) short tons..	83,745	66,842	72,074	73,978	69,656	75,212	72,023	91,118	94,596	87,570	89,882	85,243	90,947	
Refinery..... do.	90,982	62,655	72,895	68,682	78,853	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	
Deliveries, refined, total*..... do.	72,845	79,672	83,596	75,409	89,076	86,791	77,486	98,349	105,050	86,256	83,581	72,890	74,392	
Domestic..... do.	66,229	75,892	75,919	67,379	82,409	80,812	74,610	94,830	95,884	81,336	77,725	67,356	68,019	
Export..... do.	6,616	3,780	7,677	8,030	6,667	5,979	2,870	3,519	9,166	4,920	5,856	5,534	6,373	
Stocks, refined, end of month*..... do.	144,321	188,719	178,018	171,291	161,068	142,374	130,121	121,448	99,576	108,585	111,020	117,741	126,184	
<b>Lead:</b>														
Imports of ore, concentrates, pigs, bars, etc. short tons..	965	382	1,742	698	1,073	249	402	602	593	848	683	186	935	
Ore:														
Receipts, lead content of domestic ore..... do.	40,993	30,892	30,910	31,096	32,052	35,760	32,286	41,372	37,775	37,293	41,629	38,872	38,719	
Shipments, Joplin district..... do.	6,129	2,970	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.0640	.0460	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	
Production from domestic ore..... short tons..	37,989	29,788	39,317	40,273	43,613	41,223	34,886	41,422	43,908	40,192	37,321	42,480	42,460	
Shipments, reported..... do.	53,850	50,685	59,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	
Stocks, end of month..... do.	90,742	200,517	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	
<b>Tin:</b>														
Consumption in manufacture of tin and ternplate..... long tons..	3,560	3,300	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	
Deliveries..... do.	8,245	6,200	6,905	5,345	6,930	7,015	7,675	9,080	6,995	6,425	6,645	4,980	7,580	
Imports, bars, blocks, etc..... do.	6,158	5,626	6,327	5,098	8,339	8,509	7,288	10,468	6,430	6,557	6,344	6,558	6,312	
Price, Straits (N. Y.)..... dol. per lb.	.5862	.4474	.4494	.5132	.5285	.5089	.5194	.6271	.5599	.5563	.5584	.5931	.5940	
Stocks, end of month:														
World, visible supply..... long tons..	23,014	16,896	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	
United States..... do.	3,538	2,860	3,315	3,030	5,095	3,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	
<b>Zinc:</b>														
Ore, Joplin district:														
Shipments..... short tons..	40,705	35,780	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	
Stocks, end of month..... do.	15,926	30,590	31,200	29,990	22,785	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	
Price, prime, western (St. L.)..... dol. per lb.	.0719	.0485	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	
Production, slab, at primary smelters† short tons..	50,027	42,211	46,225	45,670	46,940	40,047	37,704	53,202	52,099	55,012	50,526	49,181	48,309	
Returns in operation, end of mo..... number..	51,809	40,672	41,733	43,103	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	
Shipments, total†..... short tons..	47,737	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	
Domestic..... do.	47,737	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	
Stocks, refinery, end of mo.†..... do.	13,517	76,482	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,081	13,561	11,227	
<b>Electrical Equipment</b>														
Furnaces, electric, industrial, sales:†														
Unit..... kilowatts.....	5,098	3,899	5,761	4,578	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134		
Value..... thous. of dol.	277	191	291	303	356	293	393	458	325	547	257	255		
Electrical goods, new orders (quarterly)..... thous. of dol.	215,964	191,319	228,062	271,064	260,836	271,064	260,836	271,064	260,836	271,064	260,836	271,064	260,836	
Laminated phenolic products, shipments..... thous. of dol.	1,179	1,086	1,131	1,138	1,229	1,005	1,059	1,451	1,292	1,226	1,190	1,135	1,042	
<b>Motors (1-200 H. P.):</b>														
Billings (shipments):														
A. C..... thous. of dol.	3,083	2,466	2,735	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,560	3,222	3,334	
D. C..... do.	743	661	727	558	811	634	742	941	1,018	660	1,038	793	769	
Orders, new:														
A. C..... do.	3,014	2,691	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	
D. C..... do.	741	882	573	658	938	984	1,074	1,284	965	695	994	1,655	481	
Power cables, paper insulated, shipments:														
Unit..... thous. of ft.	861	655	677	518	577	732	955	848	979	989	884	998	1,107	
Value..... thous. of dol.	1,321	671	672	607	815	868	1,023	1,090	1,533	1,234	1,295	1,370	1,527	
Power switching equipment, new orders:														
Indoor..... dollars.....	75,906	99,621	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697	141,314	127,128		
Outdoor..... do.	222,832	267,098	192,967	284,308	341,395	374,719	597,804	754,827	335,937	433,219	497,890	361,758		
Ranges, electric, billed sales..... thous. of dol.	2,019	1,746	1,708	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,092	2,271	1,840	
Refrigerators, household, sales..... number..	80,050	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,601	267,770	192,906	120,543		
Vacuum cleaners, shipments:														
Floor cleaners..... do.	110,080	102,944	109,636	100,983	114,892	92,056	112,787	148,113	140,516	125,921	102,153	83,725	88,456	
Hand-type cleaners..... do.	28,944	39,934	32,944	38,860	40,921	32,520	38,477	52,301	50,020	42,688	34,386	27,508	27,786	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.	2,137	2,185	2,382	2,235	2,446	2,367	2,321	3,007	2,780	2,616	2,809	2,509	2,471	
Shipments..... thous. of dol.	503	517	579	510	599	640	633	652	698	679	620	520	517	

\* Revised.

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

† Data on the production, shipments and stocks of zinc revised for 1936; see p. 50 of the May 1937 issue. Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers Association, Inc.; data formerly collected by the National Electrical Manufacturers Association. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 will be shown 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							
	September	September	October	November	December	January	February	March	April	May	June	July	August

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	6,683	6,783	8,025	7,773	7,939	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115
Orders, unfilled, end of mo.....do.....	18,641	23,796	32,411	30,436	33,077	29,309	30,286	26,408	20,549	18,037	15,784	17,542	22,311
Plumbing fixtures, brass:													
Shipments.....number of pieces.....	1,410,541	1,561,410	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679	1,863,871	1,554,575	1,449,582	1,400,558	1,565,938
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	90	106	141	103	168	47	33	34	47	116	56	51	103
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	484	448	459	426	328	343	236	448	422	336	446	352	410
Sheets, brass, price, mill.....dol. per lb.....	.196	.155	.157	.162	.168	.178	.189	.210	.207	.196	.198	.198	.198
Wire cloth (brass, bronze, and alloy):													
Orders:													
New.....thous. of sq. ft.....	287	455	505	517	689	1,191	215	1,107	355	170	236	336	320
Unfilled, end of mo.....do.....	795	528	567	672	774	1,355	1,362	1,362	1,763	1,414	1,176	1,010	876
Production.....do.....	426	433	501	428	521	535	488	557	580	525	455	493	431
Shipments.....do.....	376	442	457	418	508	512	477	558	628	510	467	512	453
Stocks, end of month.....do.....	637	740	764	771	749	774	781	790	732	729	698	654	633

## PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....	539,553	481,745	529,035	504,627	511,019	526,747	504,031	563,062	548,147	570,846	567,210	550,945	565,649
Groundwood.....do.....	121,299	120,190	137,945	132,914	134,039	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427
Sulphite.....do.....	193,327	157,116	168,533	161,442	158,782	172,386	160,859	179,091	183,586	186,648	189,037	191,148	203,297
Sulphite, total.....do.....	171,713	156,131	169,416	157,897	161,912	165,192	165,613	183,588	167,898	184,749	185,836	177,862	179,787
Bleached.....do.....	103,782	98,355	106,994	98,008	99,946	100,255	99,373	116,301	98,003	106,231	106,433	106,527	103,922
Unbleached.....do.....	67,931	57,776	62,422	59,889	61,966	64,937	66,240	67,287	69,895	78,518	79,403	71,335	75,865
Soda.....do.....	53,214	48,308	53,141	52,374	56,286	58,128	55,556	61,583	59,446	59,643	57,912	54,452	54,138
Imports:													
Chemical.....do.....	209,692	208,933	201,284	198,195	215,612	192,788	214,115	170,038	121,597	214,581	269,146	226,492	201,019
Groundwood.....do.....	17,136	28,183	27,031	27,031	26,333	20,735	17,093	17,296	22,029	22,079	27,508	27,508	15,504
Production:†													
Total, all grades.....do.....	522,106	464,735	519,909	501,810	512,057	540,822	513,703	576,097	566,723	580,880	579,096	547,611	559,239
Groundwood.....do.....	104,839	109,463	130,383	130,436	138,470	139,109	130,067	148,927	148,182	152,627	144,233	121,877	113,955
Sulphite.....do.....	195,083	154,947	167,030	161,604	159,420	172,559	161,343	179,091	182,673	188,153	191,916	191,916	205,350
Sulphite, total.....do.....	169,129	151,381	170,089	159,265	158,161	170,968	166,958	186,766	176,243	180,217	184,627	179,037	184,408
Bleached.....do.....	99,313	94,120	105,935	98,402	96,380	103,676	104,713	115,184	102,514	103,539	108,716	106,542	109,738
Unbleached.....do.....	69,816	57,261	64,154	60,863	61,781	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670
Soda.....do.....	53,055	48,944	52,407	50,505	56,006	58,186	55,335	61,313	59,625	59,883	58,320	54,781	55,526
Stocks, end of month:†													
Total, all grades.....do.....	100,738	85,310	77,656	75,722	76,614	71,712	78,586	87,820	101,036	106,876	116,096	114,033	112,549
Groundwood.....do.....	32,476	29,280	22,742	20,600	24,634	22,926	27,970	87,403	41,284	49,541	55,734	52,111	42,731
Sulphite.....do.....	13,802	6,203	4,784	4,985	5,474	6,014	6,435	6,435	5,663	7,022	9,761	10,395	12,214
Sulphite, total.....do.....	50,390	45,170	45,999	47,317	43,867	40,991	41,640	44,580	51,571	47,633	47,628	48,387	53,430
Bleached.....do.....	33,883	28,505	27,651	28,047	24,868	24,246	28,489	28,404	32,807	30,182	32,446	32,446	38,286
Unbleached.....do.....	16,507	16,605	18,348	19,270	18,999	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144
Soda.....do.....	4,070	4,657	4,131	2,820	2,639	2,681	2,541	2,402	2,518	2,680	2,973	3,190	4,175
Price, sulphite, unbleached.....dol. per 100 lb.....	3.75	1.94	1.98	2.06	2.33	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75

PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons.....	843,417	984,688	864,309	956,779	953,283	944,049	1,102,273	1,028,290	1,010,352	1,017,237	910,023	928,082	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.....	459,373	560,150	505,593	613,669	529,312	519,798	647,063	517,972	470,029	509,205	409,929	422,062	
Production.....do.....	442,692	543,763	462,837	547,958	508,256	498,546	591,191	531,006	523,448	575,347	487,238	482,250	
Shipments.....do.....	449,087	538,340	457,044	563,997	515,417	497,810	595,070	521,707	507,459	567,935	468,454	451,877	
Book paper:													
Coated paper:													
Orders, new.....do.....	18,895	20,554	28,287	23,119	26,676	21,746	24,709	23,875	15,082	14,459	13,849	14,426	
Orders, unfilled, end of mo.....do.....	7,407	6,634	12,659	12,783	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	
Production.....do.....	19,239	22,225	22,761	26,835	27,210	23,043	21,465	22,709	21,123	18,563	17,425	16,651	
Percent of potential capacity.....	77.7	83.4	83.4	91.0	94.0	103.0	98.5	98.5	93.5	84.6	77.3	75.9	
Shipments.....short tons.....	18,983	22,048	22,531	28,952	27,939	22,863	21,188	23,103	20,345	17,646	16,557	14,725	
Stocks, end of month.....do.....	12,157	12,334	13,386	12,785	11,884	11,029	10,230	10,041	10,819	11,456	12,615	14,178	
Uncoated paper:													
Orders, new.....do.....	91,452	101,413	115,477	127,834	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	
Orders, unfilled, end of mo.....do.....	34,208	34,270	54,829	66,239	64,372	69,703	82,244	83,565	76,970	64,540	54,212	49,609	
Price, cased, machine finished, at mills.....dol. per 100 lb.....	6.25	5.25	5.38	5.50	5.75	5.75	5.75	6.13	6.25	6.25	6.25	6.25	
Production.....short tons.....	95,793	103,417	98,939	112,689	111,733	104,795	109,260	116,969	111,959	101,288	99,684	97,409	
Percent of potential capacity.....	83.2	83.5	84.3	86.2	90.6	95.7	94.8	102.6	98.3	94.0	87.9	87.1	
Shipments.....short tons.....	94,141	101,648	98,448	119,231	114,085	103,829	112,741	111,634	108,828	99,168	94,012	89,395	
Stocks, end of month.....do.....	94,548	89,724	92,607	86,067	80,267	84,191	77,743	83,785	87,658	87,454	94,490	102,457	
Fine paper:													
Orders, new.....do.....	31,865	50,578	40,033	53,679	48,620	44,638	66,317	38,703	32,613	38,999	26,247	25,771	
Orders, unfilled, end of mo.....do.....	9,995	13,800	16,468	21,470	24,778	23,960	35,132	33,224	28,450	26,280	20,978	15,191	
Production.....do.....	30,625	47,616	37,986	48,112	43,482	44,516	53,898	43,327	40,666	45,368	34,220	36,218	
Shipments.....do.....	31,727	46,410	36,610	48,308	45,632	45,050	53,246	42,293	39,080	44,324	32,653	32,008	
Stocks, end of month.....do.....	66,100	66,771	68,325	67,972	63,068	62,534	59,947	59,775	66,123	67,279	69,509	73,504	
Wrapping paper:													
Orders, new.....do.....	159,712	207,062	170,910	230,499	175,286	180,618	220,843	171,669	153,148	185,604	136,379	140,501	
Orders, unfilled, end of mo.....do.....	87,212	95,934	116,625	153,811	145,838	151,786	164,719	156,564	143,532	123,420	101,208	86,667	
Production.....do.....	150,952	195,874	155,605	196,998	171,170	166,827	212,608	176,880	176,092	211,436	165,597	162,727	
Shipments.....do.....	153,243	199,369	151,785	200,433	172,644	169,767	215,170	177,970	169,437	206,864	158,991	153,787	
Stocks, end of month.....do.....	110,704	108,163	111,912	110,612	108,325	104,241	102,383	101,838	104,521	108,129	113,393	120,908	

† See note marked '†' on next page.

† Revised.

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

† Revised series. Production of wood pulp, except soda pulp, for 1936 has been revised to conform with the industry totals reported by the U. S. Pulp Producers' Association for that year. See p. 51 of the March 1937 issue. For these items consumption and shipments have been adjusted to the revised production figures by the Survey of Current Business. For the same items, data on production and consumption and shipments for 1935 adjusted to census data for that year will appear in a subsequent issue. Pending publication of these figures, data shown in monthly issues starting with March 1937 can be used in conjunction with earlier data shown in the 1936 Supplement without serious error. Figures on stocks have not been adjusted to industry totals. All wood-pulp data except soda pulp, are based on the reports of 162 identical mills through 1936, 145 mills for period January 1937 through July 1937, and 147 mills since that date, adjusted to a comparable basis. Data on soda pulp (production and consumption and shipments) have been adjusted to the 1935 census by the Survey; earlier figures appeared in the 1936 Supplement.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>PAPER AND PRINTING—Continued</b>													
<b>PAPER—Continued</b>													
Newsprint:													
Canada:													
Exports..... short tons.....	308,655	278,368	280,733	295,833	286,233	259,543	222,945	294,935	252,790	294,726	306,646	305,163	283,128
Production†..... do.....	312,351	269,074	301,096	286,235	289,312	286,991	275,532	302,068	298,678	309,210	311,017	314,529	318,713
Shipments from mills†..... do.....	306,548	268,909	307,250	293,539	316,723	261,992	251,256	290,968	311,584	313,414	311,824	301,850	313,435
Stocks, at mills, end of mo.†..... do.....	89,553	65,718	59,439	51,986	24,506	49,505	73,769	84,902	72,223	69,357	67,438	79,993	85,256
United States:													
Consumption by publishers†..... do.....	183,185	175,801	203,198	223,813	209,109	183,106	175,617	199,057	199,355	206,695	189,297	170,455	173,338
Imports..... do.....	303,351	238,317	260,135	249,153	278,991	238,426	204,689	270,478	263,620	279,937	288,291	302,982	260,158
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	42.50	41.00	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.....	77,635	72,206	81,076	79,848	80,048	79,362	72,072	82,576	78,619	78,907	78,500	78,205	80,311
Shipments from mills..... do.....	73,838	75,599	81,771	80,469	81,910	75,046	74,941	79,582	85,915	77,647	76,255	79,759	75,724
Stocks, end of month:													
At mills..... do.....	21,473	16,878	16,400	15,988	14,239	18,673	15,995	19,001	12,406	12,645	14,944	13,090	17,676
At publishers†..... do.....	420,825	232,204	236,743	214,568	251,091	257,241	243,951	246,873	258,740	278,820	298,597	344,147	380,070
In transit to publishers†..... do.....	59,489	42,881	42,106	36,425	54,294	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769
Paperboard:													
Consumption, waste paper..... do.....		281,046	306,874	274,332	279,068	295,554	295,477	339,242	341,597	330,250	287,504	274,463	287,443
Orders, new..... do.....		353,197	357,783	308,732	350,452	407,716	386,781	453,621	404,108	356,687	315,787	326,334	346,009
Orders, unfilled, end of mo..... do.....		135,732	138,830	127,193	130,472	221,409	265,011	265,575	200,833	154,379	100,785	90,391	72,944
Production†..... do.....		328,519	359,849	321,624	328,773	365,665	373,431	428,506	418,665	408,497	363,900	344,080	365,521
Percent of capacity..... do.....		79.1	82.7	79.6	75.6	82.0	90.0	91.6	92.8	90.7	80.2	72.9	79.3
Stocks of waste paper, end of month:													
At mills..... short tons.....		191,408	189,590	182,822	199,404	211,295	196,570	197,977	211,628	234,239	257,185	254,554	258,064
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	67,422	79,469	85,824	69,952	74,713	81,945	80,294	90,365	135,451	103,862	81,813	76,209	66,039
Foreign..... do.....	7,724	7,455	9,377	7,327	11,492	6,294	9,972	13,971	10,919	9,104	8,556	8,498	7,711
Paperboard shipping boxes:													
Shipments, total..... mills. of sq. ft.....		2,809	2,650	2,281	2,488	2,308	2,428	3,018	2,778	2,549	2,632	2,344	2,484
Corrugated..... do.....		2,485	2,392	2,092	2,276	2,307	2,195	2,712	2,506	2,292	2,385	2,114	2,225
Solid fiber..... do.....		324	258	189	212	234	233	306	271	256	247	230	258
<b>PRINTING</b>													
Blank forms, new orders..... thous. of sets.....	111,485	107,421	129,034	140,638	166,970	106,944	149,194	129,377	127,262	123,341	115,141	91,805	106,989
Book publication, total..... no. of editions.....	942	809	1,195	841	1,074	781	1,011	889	885	945	689	846	826
New books..... do.....	831	690	966	732	868	694	815	740	724	800	559	741	702
New editions..... do.....	111	119	229	109	206	87	196	149	161	145	109	105	124
Operations (productive activity)..... 1923=100.....		94	98	101	98	99	103	100	100	102	95	90	90
Sales books, new orders..... thous. of books.....	16,049	16,920	18,513	16,166	19,139	16,959	16,057	19,711	18,996	15,799	16,633	16,506	16,69

### RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
Crude:													
Consumption, total†..... long tons.....	43,893	46,449	49,637	50,433	49,754	48,744	50,282	54,064	51,797	51,733	51,798	43,650	41,456
For tires and tubes†..... do.....	(1)	35,093	36,520	37,215	37,179	36,777	37,030	42,638	41,479	37,951	37,902	30,289	(1)
Imports, total, including latex..... do.....	57,024	50,033	40,965	38,414	51,382	43,339	44,715	40,898	43,024	48,898	49,685	43,414	49,820
Price, smoked sheets (N. Y.)..... dol. per lb.....	186	164	165	180	200	214	213	246	234	213	193	189	184
Shipments, world..... long tons.....	105,000	71,343	80,552	77,000	79,000	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000
Stocks, world, end of month†..... do.....	469,768	493,585	486,159	466,491	466,576	454,249	445,265	447,856	428,249	413,134	433,257	445,782	457,462
Afloat, total..... do.....	140,000	96,000	106,000	103,000	103,000	98,000	94,000	125,000	124,000	117,000	125,000	144,000	140,000
For United States..... do.....	83,288	62,240	67,825	73,691	56,567	55,096	53,538	56,994	72,530	58,542	57,215	75,779	80,439
London and Liverpool..... do.....	49,807	103,962	96,625	88,781	78,462	71,062	63,760	52,077	48,748	46,628	43,427	42,175	45,211
British Malaya..... do.....	87,579	60,287	59,534	60,230	62,114	78,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661
United States†..... do.....	190,000	233,336	224,000	211,450	223,000	206,911	201,027	187,977	178,246	175,019	172,193	171,561	179,590
Reclaimed rubber:††													
Consumption..... do.....	13,681	11,424	12,892	12,302	13,280	13,366	13,485	14,801	15,607	14,612	14,414	11,924	13,227
Production..... do.....	16,410	12,221	13,898	13,540	15,031	15,129	15,192	14,458	13,884	15,793	16,052	16,241	16,543
Stocks, end of month..... do.....	21,597	13,874	14,673	15,643	19,000	19,010	19,017	18,839	14,010	14,647	14,535	17,992	19,706
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....		33,741			36,347			42,398			45,495		
<b>TIRES AND TUBES†</b>													
Pneumatic casings:													
Production..... thousands.....	(1)	4,981	5,125	4,969	5,311	4,980	5,246	5,916	5,730	5,352	5,339	4,292	(1)
Shipments, total..... do.....	(1)	3,836	4,081	4,232	5,016	4,509	4,371	5,787	5,560	5,375	5,389	5,190	(1)
Domestic..... do.....	(1)	3,768	4,012	4,162	4,926	4,421	4,276	5,687	5,438	5,281	5,297	5,112	(1)
Stocks, end of month..... do.....	(1)	9,005	10,089	10,814	11,114	11,377	12,308	12,448	12,629	12,592	12,529	11,654	(1)
Inner tubes:													
Production..... do.....	(1)	5,161	5,397	4,739	5,121	4,801	5,091	5,823	5,627	4,956	4,716	4,019	(1)
Shipments, total..... do.....	(1)	4,231	4,108	3,995	4,819	4,391	4,536	5,571	5,325	5,028	5,027	5,046	(1)
Domestic..... do.....	(1)	4,031	4,055	3,948	4,754	4,327	4,469	5,490	5,242	4,959	4,957	4,993	(1)
Stocks, end of month..... do.....	(1)	8,627	9,977	10,732	10,985	11,100	11,734	11,904	12,218	12,107	11,746	10,869	(1)
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.....	(1)	20,974	21,690	21,744	22,649	22,207	23,426	26,542	24,680	23,268	23,033	18,494	(1)
<b>MISCELLANEOUS PRODUCTS</b>													
Single and double texture proofed fabrics:													
Production..... thous. of yd.....	3,975	4,849	4,650	3,672	3,953	3,884	4,342	5,255	4,626	3,991	4,259	3,380	3,802
Rubber and canvas footwear:†													
Production, total..... thous. of pairs.....	6,598	6,003	6,751	6,496	7,599	5,898	5,935	7,595	7,197	6,734	6,455	4,679	6,454
Tennis..... do.....	1,557	1,150	1,280	1,461	1,951	2,418	3,241	4,269	4,053	3,635	2,765	1,584	1,789
Waterproof..... do.....	5,040	4,853	5,471	5,035	5,648	3,480	2,694	3,327	3,144	3,098	3,690	3,095	4,666
Shipments, total..... do.....	7,316	8,063	7,897	6,502	7,409	6,018	4,520	5,439	5,027	4,784	4,788	5,764	7,424
Tennis..... do.....	1,134	1,481	1,796	588	1,295	2,639	3,308	4,361	3,784	3,778	2,947	2,075	1,190
Waterproof..... do.....	6,182	6,582	7,102	5,914	6,114	3,379	1,212	1,078	1,243	1,006	1,840	3,689	6,234
Shipments, domestic, total..... do.....	7,254	8,039	7,844	6,464	7,373	5,954	4,486	5,377	5,027	4,735	4,706	5,738	7,363
Tennis..... do.....	1,093	1,465	1,751	557	1,265	3,291	4,309	3,784	3,736	3,736	2,874	2,055	1,142
Waterproof..... do.....	6,161	6,574	7,093	5,908	6,108	3,351	1,195	1,068					

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

## STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS														
<b>PORTLAND CEMENT</b>														
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	11,223	12,347	12,470	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	
Percent of capacity.....	53.1	57.1	56.0	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	
Shipments.....thous. of bbl.	12,773	12,619	13,089	8,942	6,246	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	
Stocks, finished, end of month.....do.	21,389	18,738	18,079	20,117	22,441	24,394	25,059	25,622	*25,747	25,493	24,011	23,370	*22,940	
Stocks, clinker, end of month.....do.	5,894	4,838	4,980	5,180	5,564	6,160	6,788	7,554	7,544	7,540	7,360	6,771	*6,347	
<b>CLAY PRODUCTS</b>														
Bathroom accessories:														
Production.....number of pieces..	745,035	792,220	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	
Shipments.....do.	725,444	747,459	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	
Stocks, end of month.....do.	426,387	441,989	434,296	427,509	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334	411,516	
Common brick:														
Price, wholesale, composite, f. o. b. plant dol. per thous.	12.076	11.813	11.788	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110	12.125	12.116	
Shipments.....thous. of brick..	173,723	189,104	163,246	141,080	108,169	113,598	163,801	191,040	191,275	184,625	184,625	167,085	158,277	
Stocks, end of month.....do.	419,872	433,730	450,194	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	473,347	473,347	
Face brick*:														
Shipments.....do.	58,797	60,877	46,991	36,970	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,516	54,516	
Stocks, end of month.....do.	269,206	269,685	276,793	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,310	300,310	
Vitrified paving brick:														
Shipments.....do.	10,800	11,614	9,738	5,099	3,146	3,257	4,038	6,716	6,877	9,431	8,580	7,707	7,707	
Stocks, end of month.....do.	71,400	68,319	64,034	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,533	
Terra cotta:														
Orders, new:														
Quantity.....short tons..	884	1,120	982	1,492	1,372	819	3,645	1,060	1,750	1,077	916	*1,082	*1,495	
Value.....thous. of dol.	133	134	120	128	171	103	248	127	223	140	128	*122	*177	
Hollow building tile:														
Shipments.....short tons..	89,264	92,643	71,919	62,418	51,338	51,082	79,793	100,381	96,246	84,932	*80,317	80,776	80,776	
Stocks, end of month.....do.	309,960	315,242	333,108	344,131	354,608	354,210	358,256	351,509	359,881	367,022	*362,455	365,689	365,689	
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross..	4,548	3,994	4,250	3,880	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978	5,259	
Percent of capacity.....	82.5	72.6	72.2	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	
Shipments.....thous. of gross..	4,400	4,345	4,310	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	
Stocks, end of month.....do.	7,843	7,015	6,828	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	
Illuminating glassware:														
Orders:														
New and contract.....number of turns..														
Unfilled, end of month.....do.	2,824	2,783	3,057	3,102	2,953	3,518	2,894	2,503	2,621	2,848	2,870	2,692	2,720	
Production.....do.	2,886	2,591	3,106	3,087	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	
Shipments.....do.	2,731	2,684	3,095	2,980	3,075	2,830	2,688	3,119	2,864	2,658	2,652	2,289	2,426	
Stocks, end of month.....do.	5,043	3,056	3,103	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	
Plate glass, production.....thous. of sq. ft.	16,479	19,553	20,843	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	
<b>GYPSUM AND PRODUCTS</b>														
Crude:														
Imports.....short tons..	251,668	251,668	251,668	251,668	248,109	248,109	248,109	26,542	26,542	299,655	299,655	299,655	299,655	
Production.....do.	863,234	863,234	863,234	863,234	723,319	723,319	723,319	606,523	606,523	897,114	897,114	897,114	897,114	
Shipments.....do.	265,846	265,846	265,846	265,846	148,756	148,756	148,756	148,756	148,756	256,864	256,864	256,864	256,864	
Calcined, production.....do.	617,487	617,487	617,487	617,487	523,389	523,389	523,389	540,500	540,500	664,616	664,616	664,616	664,616	
Calcined products, shipments:														
Board, plaster, and lath.....thous. of sq. ft.	147,818	147,818	147,818	147,818	134,962	134,962	134,962	149,337	149,337	187,896	187,896	187,896	187,896	
Board, wall.....do.	83,810	83,810	83,810	83,810	82,363	82,363	82,363	88,382	88,382	107,330	107,330	107,330	107,330	
Cement, Keene's.....short tons..	9,776	9,776	9,776	9,776	7,948	7,948	7,948	9,181	9,181	10,563	10,563	10,563	10,563	
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons..	421,740	421,740	421,740	421,740	340,463	340,463	340,463	355,199	355,199	446,885	446,885	446,885	446,885	
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons..	52,692	52,692	52,692	52,692	47,733	47,733	47,733	51,974	51,974	63,427	63,427	63,427	63,427	
Tile, partition.....thous. of sq. ft.	4,946	4,946	4,946	4,946	4,413	4,413	4,413	4,964	4,964	4,273	4,273	4,273	4,273	

## TEXTILE PRODUCTS

TEXTILE PRODUCTS													
<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs..	10,828	11,566	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	9,915
Shipments.....do.	12,117	12,235	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	10,718
Stocks, end of month.....do.	19,263	18,801	18,879	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	22,856
<b>COTTON</b>													
Consumption†.....thous. of bales..	602	630	651	626	695	679	666	777	719	670	681	583	604
Exports (excluding linters)†.....do.	617	570	861	690	594	538	486	468	373	324	230	124	220
Ginnings (total crop to end of month indicated)† thous. of bales..	8,259	6,032	9,883	11,493	11,099	11,956	12,141	12,141	12,141	12,141	12,141	143	1,871
Imports (excluding linters).....do.	5	9	10	9	16	15	23	45	28	31	36	19	8
Prices:													
To producer.....dol. per lb.	.090	.125	.122	.120	.123	.124	.124	.135	.137	.129	.124	.124	.107
Wholesale, middling (New York).....do.	.090	.123	.123	.122	.128	.130	.131	.145	.143	.133	.127	.124	.103
Production (crop estimate).....thous. of bales..	17,573	17,573	17,573	17,573	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399	12,399
Receipts into sight.....do.	3,075	2,950	3,451	2,245	1,190	695	622	697	519	327	295	175	1,064
Stocks, end of month:													
Domestic, total†.....do.	7,918	7,501	9,447	10,187	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465
Mills.....do.	991	848	1,413	1,801	2,006	2,074	2,061	1,987	1,987	1,815	1,549	1,286	961
Warehouses.....do.	6,926	6,652	8,034	8,386	7,787	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504
World visible supply, total.....do.	6,421	6,378	7,679	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374
American cotton.....do.	4,863	4,578	5,845	6,271	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,540	2,763

\* 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.

† Total crop.

\* As of October 1.

† 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						
	September	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd.	17,511	14,387	15,359	12,843	13,750	14,502	15,892	20,339	16,320	17,386	15,554	14,418	16,418
Imports.....do.	5,560	7,098	8,034	9,648	13,123	15,591	19,278	22,257	23,931	15,090	10,743	10,576	7,896
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.051	.060	.068	.077	.080	.081	.076	.079	.076	.069	.065	.063	.058
Sheeting, brown, 4 x 4.....do.	.069	.075	.077	.080	.086	.086	.086	.089	.095	.090	.085	.081	.075
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	112,741	148,115	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	119,672	118,956	115,013
Dyed, colors.....do.	78,363	139,298	147,464	124,446	140,508	136,493	122,232	135,560	125,154	108,888	92,190	88,355	86,792
Dyed, black.....do.	7,154	7,740	10,437	7,107	8,416	7,595	6,415	6,677	7,172	7,729	6,555	6,959	7,732
Printed.....do.	98,993	111,118	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	88,294	86,089	91,573
Stocks, end of month:													
Bleached, dyed colors and dyed black													
Printed.....thous. of yd.	262,006	237,240	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	280,983	268,428	272,709
do.....do.	102,843	113,614	117,209	115,491	122,114	115,428	114,852	113,050	119,571	125,754	129,359	118,383	120,338
Spindle activity:†													
Active spindles.....thousands	23,887	23,519	23,662	23,814	24,083	24,400	24,518	24,640	24,727	24,656	24,558	24,394	24,353
Active spindle hrs., total.....mills. of hrs.	7,658	8,077	8,336	8,000	8,698	8,582	8,352	9,607	9,175	8,562	8,595	7,665	8,185
Average per spindle in place.....hours	285	289	300	289	315	313	307	355	339	316	318	284	304
Operations.....pct. of capacity	124.1	125.8	123.9	130.4	135.4	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.257	.303	.304	.311	.341	.347	.344	.364	.363	.336	.311	.293	.272
40/1, southern spinning.....do.	.407	.444	.448	.452	.483	.513	.482	.482	.490	.479	.452	.439	.413
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries.....1923-25=100	560	713	669	714	713	717	720	691	696	715	686	696	691
Imports.....thous. of lb.	1,573	2,072	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	2,389	1,788	1,954
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.60	.60	.60	.60	.60	.60	.60	.63	.63	.63	.63	.63
Stocks, producers, end of mo.† no. of months' supply	0.5	0.6	0.5	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Silk:													
Deliveries (consumption).....bales	36,372	45,709	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557
Imports, raw.....thous. of lb.	4,958	6,900	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.851	1.698	1.756	1.935	1.968	2.051	1.993	2.012	1.975	1.848	1.827	1.940	1.873
Stocks, end of month:													
Total visible supply†.....bales	152,857	155,253	157,500	165,713	180,114	100,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083
United States (warehouses).....do.	43,957	29,553	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183
<b>WOOL</b>													
Consumption of scoured wool:†													
Apparel class.....thous. of lb.	17,304	21,477	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044
Carpet class.....do.	7,280	9,207	11,880	9,937	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903	8,668
Imports, unmanufactured.....do.	16,896	19,639	23,550	25,548	29,037	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116
Operations, machinery activity:													
Combs													
percent of active hours to total reported	76	95	97	109	123	116	123	124	122	113	101	84	89
Looms:													
Carpet and rug.....do.	56	62	66	64	67	64	72	74	70	68	65	50	61
Narrow.....do.	27	41	46	42	52	56	59	58	54	52	45	32	34
Broad.....do.	58	66	72	82	94	97	100	97	92	93	89	73	74
Spinning spindles:													
Woolen.....do.	72	88	90	96	100	105	111	104	98	100	93	79	88
Worsted.....do.	47	65	74	83	92	88	89	87	82	82	73	57	59
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.97	.89	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01
Raw, Ohio and Penn., fleeces.....do.	.42	.38	.39	.43	.49	.52	.50	.45	.46	.42	.43	.43	.43
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.999	1.634	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.035
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.213	1.074	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.38	1.26	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40
Receipts at Boston, total.....thous. of lb.	12,129	16,156	15,478	20,280	18,911	28,002	38,618	34,730	25,322	37,978	53,149	38,904	29,237
Domestic.....do.	8,439	13,153	12,060	15,515	6,139	5,126	2,407	7,745	10,697	23,340	41,315	36,186	25,796
Foreign.....do.	3,691	3,004	3,418	4,766	12,772	23,476	36,212	26,985	14,625	14,638	11,833	2,718	3,442
Stocks, scoured basis, end of quarter, total													
thous. of lb.	135,259	126,846			129,204			120,526			142,554		
Woolen, total.....do.	49,915	44,574			45,763			46,315			48,890		
Domestic.....do.	37,699	35,350			35,223			31,751			33,603		
Foreign.....do.	12,216	9,224			10,540			14,564			15,287		
Worsted, total.....do.	85,344	82,272			83,441			74,211			93,664		
Domestic.....do.	63,788	65,161			44,484			26,940			64,853		
Foreign.....do.	21,556	17,111			38,957			47,271			28,811		
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	42.6	56.0	61.0	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5
Stocks, end of month.....thous. of gross	7,196	7,550	7,461	7,395	7,349	6,725	6,612	6,465	6,505	6,746	7,002	7,002	7,099
Fur, sales by dealers.....thous. of dol.	2,164	2,808	2,297	2,850	3,941	3,983	4,444	5,228	4,839	4,855	3,223	3,185	3,994
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.†.....thous. linear yd.	3,179	2,668	2,410	2,684	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117
Pyroxylin spread.....thous. of lb.	5,481	6,087	6,081	5,321	5,648	5,965	6,498	7,803	7,156	5,555	4,958	4,317	5,982
Shipments, billed.....thous. linear yd.	4,962	5,232	5,408	5,094	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804

† 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, and July, 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						
	September	October	September	October	November	December	January	February	March	April	May	June	July

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, total†.....number.....	212	247	207	267	209	181	182	244	359	448				
Commercial (licensed)†.....do.....	124	120	99	107	125	112	108	144	257	337				
Military (deliveries)†.....do.....	68	96	76	95	38	34	33	47	48	54				
For export†.....do.....	20	31	32	65	46	35	41	53	54	57				
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number.....	3,969	3,514	2,886	5,132	3,904	5,250	4,424	7,078	5,739	5,047	6,799	8,097	8,778	
Passenger cars.....do.....	2,376	2,153	1,822	4,715	2,772	3,330	2,339	5,010	3,932	3,636	4,758	5,478	5,570	
United States:														
Assembled, total.....do.....	21,404	10,939	16,720	27,428	35,289	32,691	27,528	33,762	35,082	38,270	33,587	34,333	28,969	
Passenger cars.....do.....	6,181	4,564	9,894	20,032	24,788	20,099	17,014	22,633	22,827	23,447	18,408	19,275	12,086	
Trucks.....do.....	15,223	6,375	6,826	7,396	10,501	12,592	10,514	11,129	12,255	14,823	15,179	15,158	16,883	
Financing:														
Retail purchasers; total.....thous. of dol.....														
New cars.....do.....	122,158	100,696	107,837	141,036	102,021	98,437	163,891	171,842	181,021	184,397	165,438	154,578		
Used cars.....do.....	76,563	58,486	70,572	94,075	61,437	55,421	102,499	105,039	113,185	114,195	102,919	95,373		
Unclassified.....do.....	44,768	41,580	35,598	46,955	40,045	42,528	60,665	66,077	67,062	69,432	61,845	58,585		
Wholesale (mfrs. to dealers).....do.....	828	630	667	906	539	488	727	726	774	770	674	620		
Fire-extinguishing equipment, shipments:.....do.....	55,341	72,086	129,829	180,442	154,260	123,118	193,721	176,572	188,371	175,210	167,509	157,199		
Motor-vehicle apparatus, shipments:														
Hand-type.....do.....	79	59	64	71	50	58	85	74	72	80	70	62		
Production.....do.....	40,377	31,105	34,309	31,440	35,106	39,001	39,654	41,869	49,638	44,162	59,629	60,100	53,035	
Automobiles:														
Canada, total.....do.....														
Passenger cars†.....do.....	4,417	4,655	5,361	10,812	20,248	19,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	
United States, total†.....do.....	1,926	2,223	4,448	10,086	15,957	14,697	19,127	12,927	17,980	17,919	12,513	5,814		
Passenger cars†.....do.....	171,203	135,165	224,688	394,987	498,710	380,051	363,991	494,276	536,334	516,899	497,298	438,968	394,322	
Trucks†.....do.....	118,671	90,101	190,242	341,085	425,365	309,637	296,636	403,879	439,980	425,432	411,394	360,403	311,456	
Automobile rims.....thous. of rims.....	52,532	45,064	34,446	53,902	73,345	70,414	67,355	90,397	96,354	91,467	85,904	78,565	82,866	
Registrations.....do.....	1,470	1,104	1,847	2,173	1,942	2,124	2,022	2,166	2,270	2,190	2,142	1,702	1,343	
New passenger cars†.....number.....														
New commercial cars.....do.....	225,442	208,896	171,319	223,560	327,303	280,615	214,973	363,573	385,277	391,697	360,236	357,531	300,414	
Sales (General Motors Corporation):														
To consumers in U. S.....do.....	53,216	54,611	41,207	30,222	42,205	47,609	41,815	60,291	67,882	65,857	58,626	59,451	58,681	
To dealers, total.....do.....	88,564	85,201	44,274	155,552	173,472	92,998	51,600	196,095	198,146	178,521	153,866	163,818	156,322	
To U. S. dealers.....do.....	82,317	19,288	90,764	191,720	239,114	103,668	74,567	260,965	238,377	216,654	203,139	226,681	188,010	
Accessories and parts:	58,181	4,669	69,334	156,041	197,065	70,901	49,674	216,606	199,532	180,085	162,390	187,869	157,000	
Shipments, combined index Jan. 1925=100.....														
Accessories for original equip.....do.....	114	138	150	164	154	152	157	178	181	174	148	141		
Accessories to wholesalers.....do.....	108	144	167	198	178	166	174	199	202	190	153	140		
Replacement parts.....do.....	98	99	96	83	93	124	96	92	103	99	116	118		
Service equipment.....do.....	153	158	139	113	116	131	134	155	152	167	154	164		
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars owned and on order, end of mo.:														
Owned:														
Capacity.....mills. of lb.....	170,584	171,700	171,710	171,586	170,410	170,109	169,887	169,682	169,665	169,839	169,883	170,102	170,409	
Number.....thousands.....	1,732	1,763	1,759	1,759	1,745	1,741	1,738	1,733	1,732	1,731	1,729	1,730	1,732	
In bad order.....number.....	188,032	241,573	226,095	217,243	205,146	205,500	201,960	187,227	188,489	192,286	184,313	186,225	188,207	
Percent in bad order.....	11.0	13.9	13.0	12.5	11.9	11.9	11.7	11.0	11.1	11.3	10.9	10.9	11.0	
Orders, unfilled.....cars.....	24,225	18,434	13,291	16,579	23,421	33,608	39,729	44,708	46,197	44,397	41,895	37,411	31,123	
Equipment manufacturers.....do.....	14,155	11,787	7,251	10,974	17,755	27,414	31,214	34,314	35,814	31,802	29,577	23,952	19,525	
In railroad shops.....do.....	10,070	6,647	6,040	5,605	5,666	6,194	8,515	10,394	10,383	12,595	12,318	13,459	11,598	
Locomotives owned and on order, end of mo.:														
Owned:														
Tractive effort.....mills. of lb.....	2,160	2,179	2,176	2,173	2,167	2,166	2,164	2,162	2,161	2,159	2,160	2,159	2,160	
Number.....do.....	43,543	44,451	44,314	44,208	44,035	43,981	43,875	43,790	43,766	43,700	43,673	43,602	43,600	
Awaiting classified repairs.....number.....	6,226	8,369	7,929	7,782	7,350	7,228	7,142	7,083	6,956	6,787	6,676	6,406	6,326	
Percent of total.....	14.3	18.8	17.9	17.6	16.7	16.5	16.3	16.2	15.9	15.5	15.3	14.7	14.5	
Installed.....number.....	76	106	57	58	57	95	30	39	74	62	67	82	77	
Retired.....do.....	133	215	223	157	250	132	126	96	126	96	126	94	143	89
Orders, unfilled.....do.....	212	50	67	111	297	362	375	359	345	329	296	283	252	
Equipment manufacturers.....do.....	183	44	64	102	279	339	352	334	311	288	259	248	220	
In railroad shops.....do.....	29	6	3	9	18	23	25	34	41	37	35	32		
Passenger cars:														
Owned by railroads.....do.....	39,599	39,705			39,932			39,737			39,577			
Unfilled orders.....do.....	256	183			177			403			424			
(U. S. Bureau of the Census)														
Locomotives:														
Orders, unfilled, end of mo., total.....do.....														
Domestic.....do.....	113	125	330	368	387	416	417	403	368	372	335	311		
Electric.....do.....	102	117	321	364	384	412	415	382	347	351	295	270		
Steam.....do.....	39	36	34	31	30	31	33	28	26	26	41	35		
Shipments, domestic, total.....do.....	63	81	287	333	354	381	382	354	321	285	254	232		
Electric.....do.....	13	7	9	21	16	9	9	5	47	43	38	27		
Steam.....do.....	2	4	3	3	3	3	0	5	2	1	5	5		
Industrial electric (quarterly):.....do.....	11	3	6	18	13	9	23	42	41	37	33	22		
Shipments, total.....do.....	163	79		109			92			142				
Mining use.....do.....	153	79		104			80			135				
(American Railway Car Institute)														
Shipments:														
Freight cars, total.....do.....														
Domestic.....do.....	6,530	4,964	5,205	3,799	3,513	2,846	2,644	5,541	6,711	6,030	5,720	6,401	6,396	
Passenger cars, total.....do.....	6,143	4,963	5,205	3,799	3,483	2,766	2,615	5,520	6,711	6,030	5,705	6,397	6,383	
Domestic.....do.....	46	1	40	16	12	2	28	3	3	6	73	99	75	
Domestic.....do.....	46	1	40	16	12	2	28	3	3	6	73	99	75	
(Railway Age)														
New orders:														
Freight cars.....do.....	1,195	3,100	1,310	1,550	17,230	10,881	10,532	6,200	13,046	3,903	528	1,030	1,490	
Locomotives.....do.....	8	24	22	174	88	46	33	29	84	14	22	3	39	
Passenger cars.....do.....	0	0	5	50	34	70	154	162	52	8	10	14	1	

† Revised.  
 † Revised series. For 1936 revisions for airplane production see p. 55 of the March 1937 issue, for automobile production in the United States for 1936, p. 55 of the June 1937 issue, and for Canadian production of passenger cars during 1936, p. 55 of the August 1937 issue.  
 † Wisconsin not included since June 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937							
	September	September	October	November	December	January	February	March	April	May	June	July	August	
<b>TRANSPORTATION EQUIPMENT—Continued</b>														
<b>RAILWAY EQUIPMENT—Continued</b>														
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>														
Exports of locomotives, total.....number..	3	2	7	3	9	4	3	2	11	3	3	5	6	
Electric.....do.....	0	0	1	1	3	0	0	0	0	0	1	1	2	
Steam.....do.....	3	2	6	2	6	4	3	2	11	3	2	4	4	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....number..	116	112	124	111	129	152	142	141	162	162	153	164	173	
Domestic.....do.....	113	101	113	103	122	146	131	135	156	158	149	158	164	
Exports.....do.....	3	11	11	8	7	6	11	6	6	4	4	6	9	
<b>SHIPBUILDING</b>														
United States:														
Vessels under construction, all types														
thous. gross tons.....	516	210	201	223	248	237	281	323	342	380	366	319	313	
Steam and motor.....do.....	273	159	151	153	180	163	190	225	243	276	266	280	273	
Unrigged.....do.....	43	51	50	70	68	73	91	98	99	103	99	39	39	
Vessels launched, all types.....gross tons..	9,608	23,282	24,007	12,298	24,048	22,100	4,060	18,018	7,178	8,675	* 15,124	13,950	12,984	
Powered:														
Steam.....do.....	1,590	9,300	7,451	9,874	16,614	17,571	0	0	0	725	0	7,550	0	
Motor.....do.....	200	0	810	250	297	0	0	10,017	140	0	* 10,256	114	* 8,309	
Unrigged.....do.....	7,818	13,982	15,746	2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868	6,286	4,675	
Steel.....do.....	9,408	23,282	24,007	12,098	24,048	22,100	4,060	17,793	7,178	8,675	15,014	13,836	12,875	
Vessels officially numbered, all types														
Steel.....gross tons..	24,275	5,953	44,091	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738	7,679	
do.....do.....	18,889	2,857	33,423	22,607	14,879	20,791	17,557	24,765	10,022	6,786	20,798	14,306	3,269	
World (quarterly):														
Launched:														
Number.....ships..	291	258			253			195			269			
Tonnage.....thous. gross tons..	676	516			684			479			720			
Under construction:														
Number.....ships..	788	581			618			703			815			
Tonnage.....thous. gross tons..	2,902	2,111			2,251			2,452			2,883			

## CANADIAN STATISTICS

Physical volume of business:†													
Combined index.....1926=100..	123.8	120.0	121.5	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5	123.4
Industrial production:													
Combined index.....do.....	127.5	123.9	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2
Construction.....do.....	56.1	44.5	44.0	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0	48.7	53.8
Electric power.....do.....	226.9	211.0	216.3	215.6	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7	231.1
Manufacturing.....do.....	122.9	126.5	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4
Forestry.....do.....	153.3	128.2	132.4	133.0	150.4	149.9	138.1	138.0	133.6	133.6	142.5	136.7	136.7
Mining.....do.....	203.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3
Distribution:													
Combined index.....do.....	113.0	108.5	109.9	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2
Carloadings.....do.....	85.1	81.6	78.0	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8	82.7
Exports (volume).....do.....	103.9	108.7	115.8	106.1	107.4	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6
Imports (volume).....do.....	101.6	85.3	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5	97.9
Trade employment.....do.....	132.9	129.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8
Agricultural marketings:													
Combined index.....do.....	86.1	116.6	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6
Grain.....do.....	79.3	120.1	89.9	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0
Livestock.....do.....	116.4	100.9	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1
Commodity prices:													
Cost of living.....do.....	83.4	81.1	81.1	81.4	81.7	81.6	81.7	82.0	82.2	82.8	82.7	83.0	83.6
Wholesale prices.....do.....	85.0	76.4	77.1	77.2	79.6	81.3	82.9	85.5	86.1	85.1	84.6	87.5	85.6
Employment (first of month):													
Combined index.....do.....	123.2	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0
Construction and maintenance.....do.....	144.5	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	139.8
Manufacturing.....do.....	121.2	105.9	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	118.1
Mining.....do.....	159.1	140.2	147.9	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7
Service.....do.....	146.6	137.5	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5	141.7
Trade.....do.....	130.9	126.3	129.6	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2
Transportation.....do.....	89.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4	89.1
Finance:													
Banking:													
Bank debits.....mills. of dol..	2,734	3,134	3,328	3,303	3,405	3,227	2,732	3,190	3,376	2,769	2,892	2,721	2,613
Interest rates.....1926=100..	69.9	72.2	71.8	69.7	70.4	74.3	74.3	78.5	77.9	74.5	72.9	73.1	72.2
Commercial failures.....number	88	94	94	102	82	82	92	85	83				
Life insurance sales, new paid for ordinary* thous. of dol..	27,514	26,090	29,402	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658	32,364	28,274
Security issues and prices:													
New bond issues, total.....do.....	54,271	177,870	124,665	51,018	94,279	207,282	100,539	81,355	46,292	158,364	105,033	109,763	50,112
Bond yields.....percent.....	3.44	3.35	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46
Common stock prices.....1926=100..	118.9	119.5	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0	135.2
Foreign trade:													
Exports, total.....thous. of dol..	95,216	89,582	113,003	122,866	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142	103,339
Imports.....do.....	70,240	52,983	65,159	66,169	52,996	51,883	48,681	70,990	56,886	76,707	75,669	71,996	69,966
Exports:													
Wheat.....thous. of bu..	5,903	20,720	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603	6,545
Wheat flour.....thous. of bbl..	307	378	464	409	475	314	348	390	286	349	390	335	289
Railways:													
Carloading.....thous. of cars..	262	251	263	220	206	192	186	214	208	209	214	219	231
Financial results:													
Operating revenues.....thous. of dol..	33,103	33,840	29,034	31,108	25,140	24,710	28,691	29,458	29,257	28,253	29,405		
Operating expenses.....do.....	23,574	24,700	22,160	22,579	22,890	22,199	24,352	24,479	25,199	25,649	26,381		
Operating income.....do.....	6,609	8,255	5,884	6,385	1,146	1,451	3,106	3,877	2,901	1,466	1,811		
Operating results:													
Freight carried 1 mile.....mills. of tons..	3,055	2,721	2,376	2,161	2,053	1,936	2,209	2,362	2,104	1,832	1,919		
Passengers carried 1 mile.....mills. of pass..	165	127	107	169	131	132	161	131	144	165	212		
Production:													
Electrical energy, central stations: mills. of kw-br..	2,195	2,041	2,281	2,262	2,326	2,318	2,147	2,412	2,323	2,301	2,255	2,188	2,198
Pig iron.....thous. of long tons..	77	52	70	74	68	66	62	71	68	78	78	80	75
Steel ingots and castings.....do.....	115	86	98	99	104	115	112	125	121	121	119	123	127
Wheat flour.....thous. of bbl..	1,516	1,701	1,459	1,090	1,009	1,009	1,000	1,099	1,052	900	1,001	1,087	1,043

\* Revised.

† Revised series: for 1936 revisions, see p. 56 of the March 1937 issue.

\* New series. For data beginning 1930, see table 37, p. 19, of the September 1937 issue.

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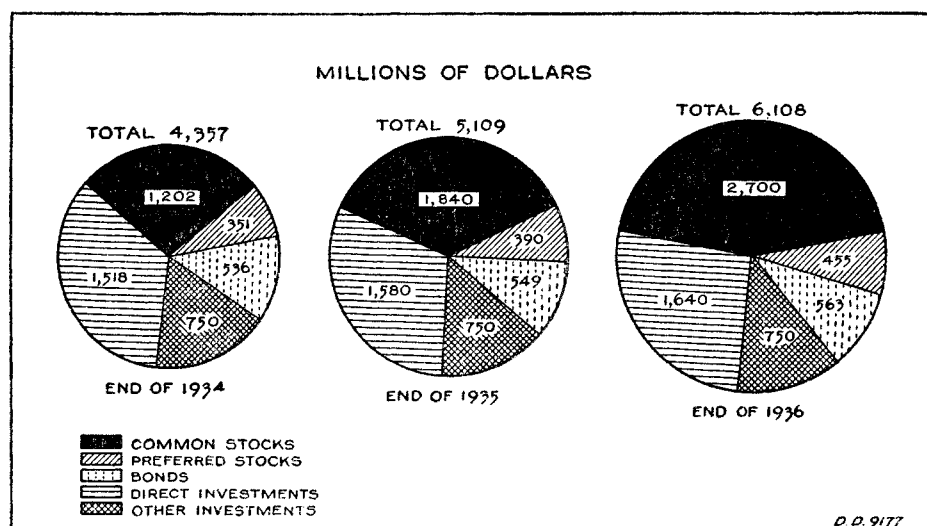


Figure 1.—Foreign long-term investments in the United States, by type of investment, 1934-36.

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