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SURVEY

OF

CURRENT BUSINESS



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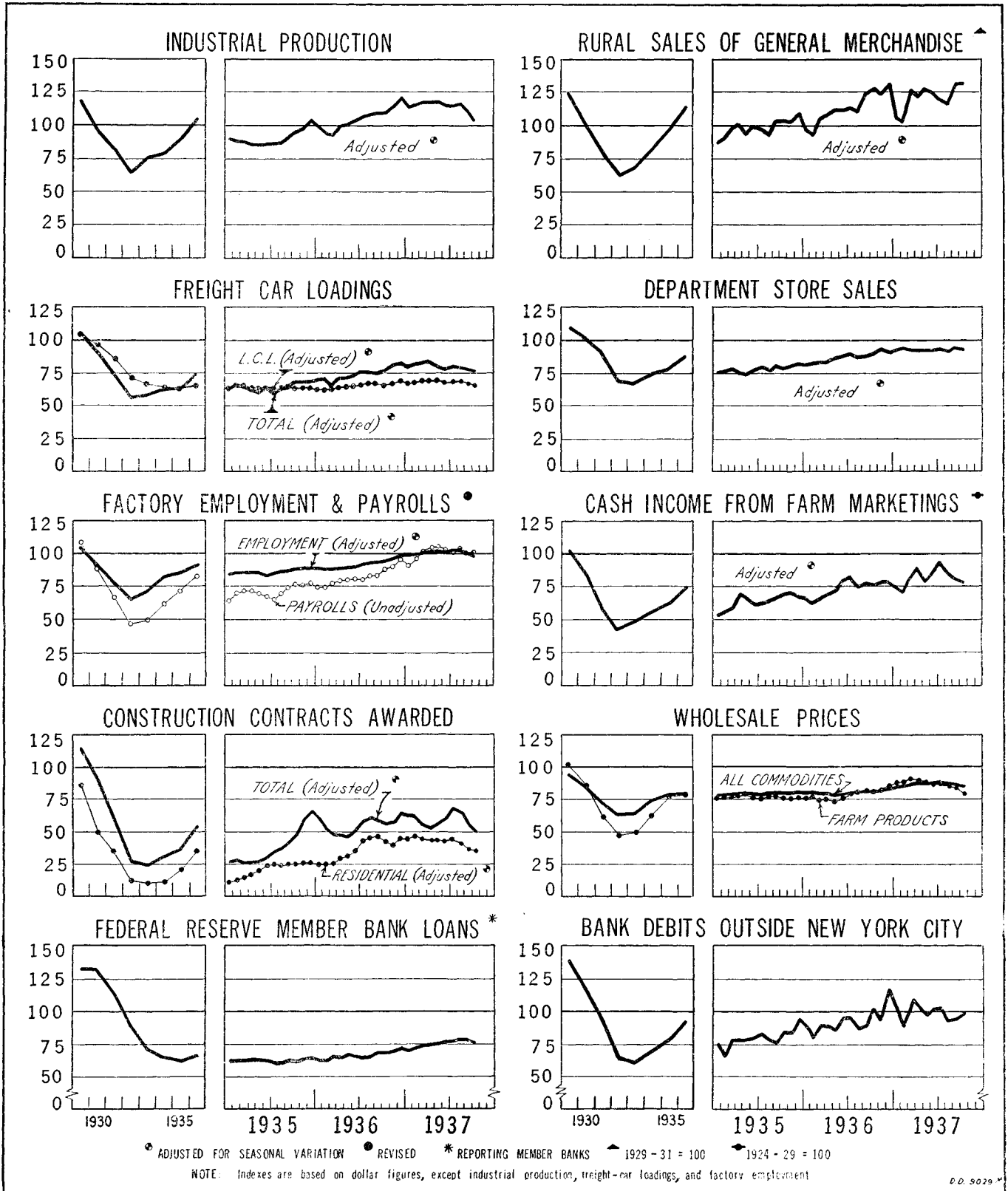
Survey of Family Income

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

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

Business Indicators

1923-25=100, except as noted



Business Situation Summarized

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

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

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

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

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

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

MONTHLY BUSINESS INDEXES

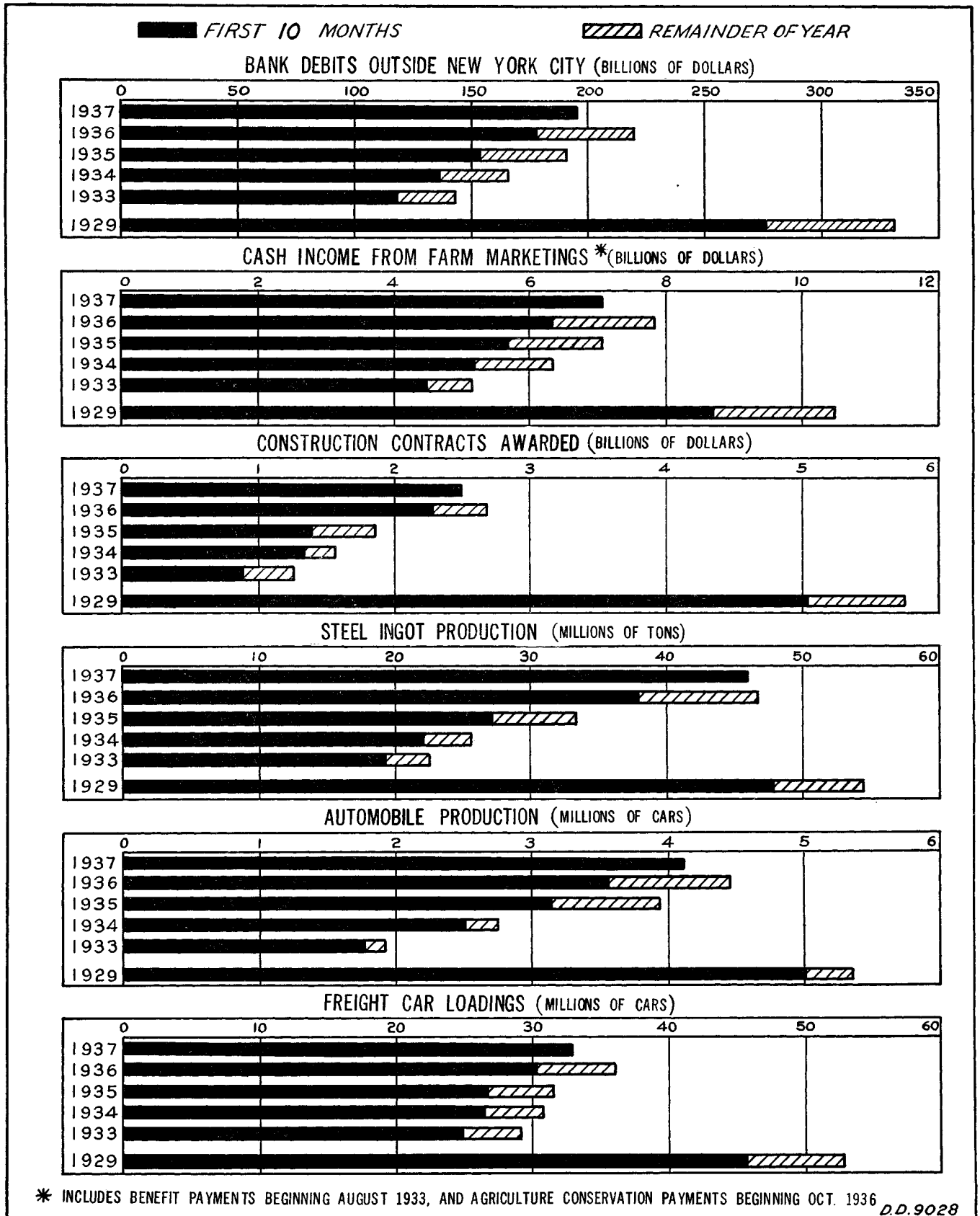
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ²		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ³	Cash farm income ³		Wholesale price index, 75 commodities	
	Unadjusted ¹		Adjusted ¹			Number of employ-ees, adjusted ²	Amount of pay rolls unadjusted	Com-bined index	Mer-chan-dise, l. c. l.	Retail stores		Exports	Imports			Bank debits, outside New York City	Unadjusted		Adjusted ²
	Combined in-dex	Manufactures	Minerals	Combined in-dex	Manufactures					Minerals	Department stores			Rural, general mer-chandise					
Monthly average, 1923-25=100																			
1929 October.....	121	119	127	118	118	116	105.3	112.3	105	105	111	126.6	114	119	163.2	107	151.5	102.5	95.1
1932 October.....	69	67	80	67	66	74	64.9	45.3	57	69	68	63.2	33	32	62.6	29	50.0	38.5	64.4
1933 October.....	78	76	89	76	76	81	81.2	60.4	59	67	70	79.9	42	46	66.0	37	67.5	48.5	71.2
1934 October.....	75	73	87	74	72	81	80.8	62.2	59	63	74	89.1	45	39	73.3	31	81.5	59.0	76.5
1935 October.....	97	96	101	95	95	93	87.3	76.4	68	64	78	104.6	48	58	85.4	48	95.0	69.0	80.5
1936:																			
October.....	111	110	115	110	111	105	94.4	89.0	77	66	90	127.1	57	64	102.1	57	104.0	76.0	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	106	114	115	110	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	63	87.5	94.5	87.9
August.....	115	114	120	117	118	112	102.4	103.8	79	68	92	115.1	79	79	93.3	63	90.5	85.0	87.5
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	96.5	81.0	87.4
October.....	103	100	122	103	101	113	98.3	100.2	76	66	93	131.3	72	68	99.4	50	107.5	77.5	85.4
Monthly average, Janu-ary through October:																			
1929.....	122	123	116	-----	-----	-----	105.3	110.4	109	105	101	116.7	115	116	140.2	123	102.3	-----	95.7
1933.....	77	77	82	-----	-----	-----	70.7	48.1	58	67	60	61.5	34	37	60.1	22	47.7	-----	65.0
1934.....	80	79	86	-----	-----	-----	82.8	63.0	63	66	68	76.0	46	42	69.4	33	56.5	-----	74.6
1935.....	89	89	90	-----	-----	-----	85.5	70.3	64	64	71	91.0	47	53	78.5	34	61.7	-----	79.7
1936.....	103	103	103	-----	-----	-----	90.8	80.3	73	65	79	104.4	53	61	90.2	56	72.2	-----	80.4
1937.....	115	115	116	-----	-----	-----	100.8	100.5	80	68	85	113.4	71	82	99.2	61	79.6	-----	87.1

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ From marketings of farm products.

Graphic Comparison of Principal Data



Commodity Prices

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

Outstanding declines have occurred in the prices of sensitive commodities during the past 2 months. Moody's daily index of spot commodity prices fell from 195 (December 31, 1931=100) in mid-September to 146 by the third week in November and at this level was the lowest since the summer of 1934. In this period the price of 7/8-inch middling cotton in 10 spot markets fell 1 cent to 7 3/4 cents per pound, and spot wheat quotations lost about 12 to 15 cents per bushel. Substantial

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

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

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices	
	Economic classes				Groups and subgroups															Foods (U. S. Department of Labor) ¹	Department store articles (Fairchild's) ²
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1), 1931=100
1929: October.....	95.1	94.2	97.1	94.7	104.0	99.1	101.4	106.7	91.6	95.9	94.0	83.1	110.3	94.7	99.8	89.5	83.2	101.2	149	107.6	118.4
1932: October.....	64.4	69.6	54.6	60.7	46.9	34.4	60.5	56.4	70.2	70.7	72.7	71.1	72.8	73.7	80.3	55.0	64.1	76.0	64	66.3	73.3
1933: October.....	71.2	75.4	61.8	72.3	55.7	58.2	64.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	78	71.5	87.1
1934: October.....	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.0	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.5	102	75.9	87.4
1935: October.....	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.0	109	80.5	87.6
1936:																					
October.....	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.3	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	73.6	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	91.8
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	90.7
1937:																					
January.....	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February.....	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March.....	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April.....	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May.....	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June.....	87.2	87.7	86.1	86.3	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.2	96.0
July.....	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August.....	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September.....	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October.....	85.4	88.1	80.7	82.5	80.4	77.0	85.5	167.4	85.1	95.4	81.2	75.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
Monthly average, January through October:																					
1929.....	95.7	94.8	97.9	94.2	105.5	97.5	100.2	110.4	91.8	95.7	94.3	82.9	109.2	94.2	100.9	90.8	82.6	100.0	147	104.4	---
1933.....	65.0	69.6	55.4	64.1	50.5	51.7	60.0	51.0	69.9	75.4	72.4	65.1	79.3	74.7	79.4	62.0	61.7	74.4	69	65.6	75.5
1934.....	74.6	78.0	67.9	73.0	64.2	71.8	69.7	61.8	78.4	86.5	75.7	73.2	87.0	81.6	87.1	73.5	69.5	79.2	88	73.5	88.5
1935.....	79.9	82.2	76.9	73.1	78.8	83.5	83.4	94.2	77.7	85.2	80.3	73.4	88.5	80.6	86.3	70.4	68.5	82.4	107	80.1	86.3
1936.....	80.4	81.7	79.0	74.9	79.8	84.6	81.5	88.1	79.2	86.2	79.7	76.1	94.8	81.5	86.7	70.7	69.7	84.5	112	82.0	88.5
1937.....	87.1	87.4	86.5	86.6	88.9	104.3	86.2	100.1	85.5	95.6	84.7	77.5	105.7	89.4	95.3	77.4	78.4	88.5	125	85.5	95.3

¹ Middle of month.

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

Domestic Trade

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

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

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

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

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

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

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures			
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹		Combined index (Chain Store Age)	Variety stores		New passenger-car sales		Employment	Pay rolls	Failures				
	Unad-justed ¹	Ad-justed ²	Unad-justed	Ad-justed ²		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²				Unad-justed ¹	Ad-justed ²		
	Monthly average, 1923-25=100					Monthly average, 1929-31=100					Monthly average, 1929=100		Number	Thou-sands of dolls.		
1929: October	122	111	112	101	81.5	111.5	109.9	154.5	126.6	120.0	141.0	102.9	102.7			
1932: October	75	68	67	61	81.3	81.3	80.1	77.1	63.2	22.3	28.0	76.2	60.8			
1933: October	77	70	77	70	86.4	86.9	85.6	97.5	79.9	42.7	53.5	81.7	62.4	1,167	27,254	
1934: October	82	74	71	64	92.0	91.3	90.0	108.7	89.1	47.3	59.0	84.3	64.5	1,039	16,973	
1935: October	86	78	72	66	99.8	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	1,036	17,185	
1936:																
October	100	90	76	69	109.0	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266	
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	116.4	127.1	144.3	104.0	90.8	76.1	834	8,364	
June	90	93	73	75	114.0	109.7	105.9	117.5	124.4	134.6	99.0	90.3	76.3	670	8,191	
July	65	94	69	74	114.5	109.7	105.9	117.5	124.4	134.6	99.0	90.3	76.3	670	8,191	
August	72	92	74	78	113.2	90.6	102.4	91.7	119.1	112.6	120.5	91.1	79.0	707	11,916	
September	100	94	80	77	117.0	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,333	
October	102	93	85	77	114.8	101.6	109.1	160.2	131.3	89.7	124.0	94.0	79.3	768	9,333	
Monthly average, January through October:																
1929	101	90	99	90	82.8	97.1	97.1	116.7	116.7	158.0	158.0	99.5	99.4	1,756	41,444	
1933	60	60	60	60	82.8	74.7	74.7	61.5	61.5	49.9	49.9	75.0	59.1	1,756	41,444	
1934	68	65	65	65	91.7	82.6	82.6	76.0	76.0	62.4	62.4	82.3	62.6	991	19,884	
1935	71	63	63	63	96.1	82.9	82.9	91.0	91.0	81.7	81.7	83.5	65.1	970	15,294	
1936	79	66	66	66	104.8	89.5	89.5	104.4	104.4	101.1	101.1	86.0	68.7	781	12,343	
1937	85	79	79	79	112.1	92.6	92.6	113.4	113.4	113.2	113.2	91.7	76.3	729	9,223	

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

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

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

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

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

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

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

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		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)
	Unad-justed	Ad-justed	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1920=100											Percent of total members	Dollars	
1929: October.....	107.5	105.3	112.3	106.1	133.9	98.8	106.8	105.7	106.0	101.9	105.1	102.0	103.2	89		29.22	0.593
1932: October.....	66.3	64.9	45.3	63.9	66.7	67.0	37.8	79.9	74.4	76.2	75.7	76.3	59.7	69	16.81	.474	32
1933: October.....	82.8	81.2	60.4	56.9	61.6	68.0	44.1	82.2	76.2	68.7	67.0	83.3	61.6	73	19.50	.542	37
1934: October.....	82.2	80.8	62.2	53.5	48.3	79.3	37.6	85.8	80.6	70.3	74.9	82.6	61.9	76	20.00	.593	41
1935: October.....	89.4	87.3	76.4	58.8	55.9	74.3	69.8	87.4	84.4	70.0	74.9	83.8	63.2	80	23.13	.602	42
1936:																	
October.....	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November.....	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December.....	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January.....	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37
February.....	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.2	85.2	67.9	86	26.68	.642	35
March.....	101.1	100.9	101.1	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	83	28.03	.685	37
May.....	102.3	102.2	105.2	51.0	44.4	77.8	67.8	94.4	97.6	77.7	89.5	89.9	73.5	89	28.36	.698	39
June.....	101.1	101.4	102.9	51.1	50.9	77.9	71.2	96.0	100.1	78.5	88.6	90.5	74.4	80	28.39	.707	41
July.....	101.4	103.0	100.4	45.0	35.2	75.8	66.4	97.3	101.9	79.7	92.1	87.6	72.8	89	27.83	.711	-----
August.....	102.3	102.4	103.8	41.2	27.2	78.8	73.8	98.1	102.3	79.8	92.1	86.2	72.3	88	27.76	.713	-----
September.....	102.1	100.7	100.1	48.2	31.5	80.5	77.7	98.6	104.0	80.1	92.3	90.7	74.4	88	27.39	.716	-----
October.....	100.4	98.3	100.2	51.0	51.0	82.8	86.0	98.7	105.7	79.7	95.6	92.1	75.8	88	27.13	.716	-----
Monthly average, January through October:																	
1929.....	105.3	-----	110.4	93.9	96.2	99.8	98.6	99.3	99.1	99.7	99.5	98.4	98.6	89	28.78	.589	-----
1933.....	70.7	-----	48.1	50.5	45.8	66.5	35.2	78.1	71.5	70.7	68.3	74.0	53.7	68	17.55	.479	-----
1934.....	82.8	-----	63.0	59.3	56.8	76.7	53.5	83.7	77.7	70.4	71.2	81.0	60.3	74	20.06	.579	-----
1935.....	83.5	-----	70.3	53.5	48.6	76.5	56.4	84.3	80.8	70.1	74.3	81.0	61.2	77	22.07	.599	-----
1936.....	90.8	-----	80.3	51.6	45.3	78.2	68.4	89.9	88.0	71.9	78.3	83.9	64.9	83	24.31	.615	-----
1937.....	100.8	-----	100.5	49.7	42.6	80.2	74.8	95.2	98.7	77.7	89.0	88.5	72.2	88	27.52	.689	-----

¹ Adjusted for seasonal variations.

Finance

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

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

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

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

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

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

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stocks	Money in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month					Bank debits, outside New York City	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Security issues (new capital)	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Deposits								
					Total	Com'l, Industrial, and agricultural ¹	Investments	Demand, adjusted	Time						
Millions of dollars															
											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: October	1,742	4,094	4,523		18,934		5,496		6,868	32,202	201.7	95.64	846,659	2.99	6¼
1932: October	2,227	3,939	5,356	499	10,441		8,585		5,709	12,354	51.4	82.04	100,024	1.24	1¾-2¼
1933: October	2,548	4,037	5,309	842	9,126		8,569		4,911	13,027	69.5	84.70	58,176	1.06	1¼
1934: October	2,455	7,989	5,473	1,748	8,281		10,790	11,301	4,875	14,405	67.6	91.23	121,820	1.24	¾-1
1935: October	2,482	9,545	5,704	2,970	7,902		12,476	13,598	4,899	16,844	85.2	92.84	148,462	1.35	¾
1936:															
October	2,476	10,983	6,321	2,175	8,721		13,796	15,340	5,065	20,142	118.7	99.41	188,087	1.70	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
April	2,505	11,686	6,397	1,594	9,428		12,774	15,383	5,158	20,051	124.5	96.27	151,810	2.05	1
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,232	116.3	96.79	149,747	2.09	1
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	20,019	113.6	95.84	359,208	2.09	1
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	18,409	117.3	96.82	250,249	2.12	1
August	2,577	12,512	6,500	773	10,027	4,638	12,282	14,924	5,268	18,409	120.5	95.64	75,597	2.13	1
September	2,579	12,633	6,558	1,033	10,064	4,807	12,022	14,864	5,290	18,642	106.4	94.54	156,282	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	19,923	91.4	93.17	88,820	2.13	1

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

Foreign Trade

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

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

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

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise							Imports ¹					
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹		Total	Crude materials		Foodstuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton			Total	Machinery	Automobiles, parts and accessories					
Millions of dollars																
1929: October	114	119	528.5	522.4	174.3	128.9	71.8	64.6	211.7	52.8	32.8	391.1	126.5	82.3	82.3	100.0
1932: October	33	32	153.1	151.0	60.5	40.0	25.2	16.9	48.4	11.6	5.0	105.5	27.2	33.5	16.7	28.1
1933: October	42	46	193.1	190.8	81.8	54.2	23.5	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
1934: October	45	39	206.4	203.5	82.9	43.4	21.8	28.8	70.1	18.7	12.4	138.0	35.2	46.9	26.1	29.8
1935: October	48	58	221.3	218.2	82.6	45.9	23.7	30.3	81.6	23.5	14.1	189.8	55.5	51.7	38.6	44.0
1936:																
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9
March	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0
April	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
Cumulative, January through October:																
1929	² 115	² 116	4,372.2	4,301.0	871.6	573.4	628.9	622.7	2,177.8	510.4	489.9	3,751.1	1,321.5	827.3	761.1	841.2
1933	² 34	² 37	1,298.1	1,276.1	446.2	305.1	154.6	184.3	491.0	100.7	74.0	1,187.5	344.7	344.2	236.9	261.7
1934	² 46	² 42	1,767.4	1,739.5	526.4	298.5	192.8	281.1	739.2	178.6	166.8	1,360.3	391.7	422.3	258.8	287.5
1935	² 47	² 53	1,789.6	1,754.9	487.6	259.1	169.5	283.7	814.1	217.4	185.7	1,696.3	480.8	552.5	330.4	332.6
1936	² 53	² 61	1,995.8	1,964.7	518.4	273.8	175.1	326.2	945.1	277.8	190.3	1,980.2	596.4	600.7	399.8	383.3
1937	² 71	² 82	2,710.7	2,667.9	561.1	285.0	212.2	566.8	1,327.7	397.1	277.3	2,597.2	837.5	752.0	544.6	463.1

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

³ Monthly average.

Real Estate and Construction

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

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

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

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

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

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

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Construction costs, (Eng. News-Record) ²	Loans outstanding		Real-estate foreclosures (non-farm)	
	Federal Reserve index adjusted ¹	All types of construction		Residential building		Non-residential building	Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Home Loan Bank	Home Owners' Loan Corp. ³		
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet												Millions of dollars
1929: October	107	15,097	445.6	28.8	137.7	220.1	17.2	70.6									
1932: October	29	6,483	107.3	6.0	21.9	26.9	8.3	50.2									
1933: October	37	7,476	145.4	6.9	21.5	31.1	7.0	85.7									
1934: October	31	10,012	135.2	7.0	26.3	43.7	12.6	52.6	77,698	1,391	10,095	8,439	200.9	86,839	2,011,296	104.3	
1935: October	48	11,385	200.6	16.8	55.1	59.2	11.2	75.1	117,031	1,977	23,475	8,794	195.1	95,591	2,812,268	94.3	
1936:																	
October	57	12,966	225.8	21.6	79.7	79.1	14.2	52.9	180,104	2,337	33,935	13,089	211.5	134,929	2,834,610	77.8	
November	58	11,269	208.2	20.0	68.4	65.9	18.0	55.8	163,246	1,772	29,988	8,942	212.7	137,250	2,801,827	75.1	
December	66	9,605	199.7	19.0	65.5	73.0	19.1	42.1	141,080	1,919	35,878	6,246	220.1	145,394	2,765,098	84.4	
1937:																	
January	63	8,731	242.8	18.4	78.4	96.0	21.8	46.7	108,169	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	73.3	
May	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,100	30,455	11,890	233.3	153,488	2,591,115	74.7	
June	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,138	25,489	12,645	238.2	167,054	2,556,401	76.3	
July	68	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,085	2,028	28,208	12,237	241.8	169,568	2,524,129	68.5	
August	63	12,990	285.1	18.9	73.4	117.2	31.3	63.1	157,839	1,988	33,166	12,291	243.0	175,604	2,497,224	57.7	
September	56	12,649	207.1	17.0	65.6	75.7	12.9	52.9	154,356	2,013	30,101	12,773	244.0	179,508	2,472,421	63.0	
October	50	12,132	202.1	16.3	65.5	75.0	15.6	46.0		1,763	24,608	11,190	244.6	184,038	2,446,002		
Monthly average, January through October:																	
1929	123	15,441	504.3	34.9	168.8	204.2	46.1	85.2			39,818	15,226	206.7				
1932	22	7,131	88.6	6.0	20.2	32.6	6.2	29.6			10,449	5,589	166.0				
1934	33	7,926	133.9	5.5	21.4	47.6	10.5	54.4	* 56,060	1,303	9,007	6,714	197.4				98.4
1935	34	9,599	139.2	11.1	39.4	48.3	8.3	43.3	* 74,031	1,654	15,989	6,444	195.3				102.0
1936	56	11,643	226.7	18.4	66.8	81.4	16.9	61.6	*136,249	1,968	28,953	9,738	204.4				81.2
1937	61	12,664	251.0	21.1	80.2	97.1	24.6	49.1	*159,088	2,033	31,695	10,103	234.8				

¹ 9 months' average, January-September.

² Based on 3-month moving average of values and adjusted for seasonal variations.

³ Index is as of 1st of month; index for Nov. 1, 1937, is 245.0

⁴ See footnote marked "*" on p. 25.

Transportation

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

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

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

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

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

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings									Freight car surplus	Pull-man passengers carried	Financial statistics, class I railways			Canal traffic		
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l.c.l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Net income	Sault Ste. Marie	Panama ²
	Unadjusted ¹	Adjusted ²															
	Monthly average, 1923-25 = 100											Thousands	Thousands of dollars		Thous. of short tons	Thous. of long tons	
1929: October.....	120	105	1,150.3	213.1	62.9	44.8	36.6	271.5	57.2	464.2	124	2,721	602,395	151,087	-----	11,213	1,344
1932: October.....	65	57	624.3	139.1	18.6	32.8	22.9	177.7	6.1	227.1	545	1,158	295,175	62,784	20,055	3,924	723
1933: October.....	67	59	649.3	132.0	24.5	30.1	22.6	172.8	26.9	240.4	385	1,256	294,352	57,366	13,914	7,154	1,082
1934: October.....	65	59	629.6	127.5	22.2	30.7	27.8	162.9	15.9	242.6	328	1,265	292,910	49,336	6,258	5,006	1,029
1935: October.....	75	68	713.0	141.7	31.1	35.6	21.2	165.9	31.4	286.1	208	1,278	341,039	75,455	31,381	7,454	1,017
1936:																	
October.....	86	77	819.5	168.7	35.7	32.2	21.9	171.5	52.8	336.7	112	1,469	391,301	89,809	46,234	10,789	962
November.....	84	82	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	30,083	7,094	485
December.....	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	49,678	373	214
1937:																	
January.....	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	4,598	0	281
February.....	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	5,727	0	467
March.....	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	24,461	0	1,255
April.....	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	2,667	4,620	1,005
May.....	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,614	43,663	4,48	14,110	1,077
June.....	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	18,560	14,161	1,018
July.....	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	19,007	14,137	956
August.....	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,636	359,612	50,308	6,347	13,937	1,041
September.....	87	78	795.7	149.0	37.5	35.6	17.3	166.4	69.7	320.3	104	1,552	363,071	59,305	16,210	12,585	865
October.....	84	76	803.5	166.5	35.4	38.0	21.2	171.5	47.9	322.9	123	-----	372,926	60,747	-----	9,842	-----
Monthly average, January through October:																	
1929.....	109	-----	1,037.9	185.0	64.7	47.3	27.1	256.6	48.8	408.2	203	2,838	532,475	109,636	-----	12,170	1,223
1933.....	58	-----	565.0	112.9	21.3	32.6	17.0	163.7	16.1	201.1	520	1,119	259,251	39,888	4,103	5,302	769
1934.....	63	-----	602.5	123.4	22.6	32.6	21.1	160.2	17.3	225.2	358	1,260	275,708	39,392	3,770	5,617	957
1935.....	64	-----	606.2	122.7	26.6	30.5	13.6	156.2	21.8	234.8	283	1,283	285,282	39,665	4,736	6,252	842
1936.....	73	-----	687.9	138.4	32.1	35.0	14.1	158.7	33.5	276.1	167	1,431	332,131	52,430	4,858	8,866	885
1937.....	80	-----	751.2	145.2	37.1	34.5	13.8	165.6	48.0	307.1	127	1,496	354,807	52,750	8,542	11,913	885

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

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

⁵ 9 months' average, January through September.
⁶ 7 months' average, April-October.

⁷ Deficit.

Survey of Family Income¹

By Oswald Nielsen, Division of Economic Research

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

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

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

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

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

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

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

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

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

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

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

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

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

Pacific: Oregon, Washington, California.

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

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

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

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

Occupational Characteristics.

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

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

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

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

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

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

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

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

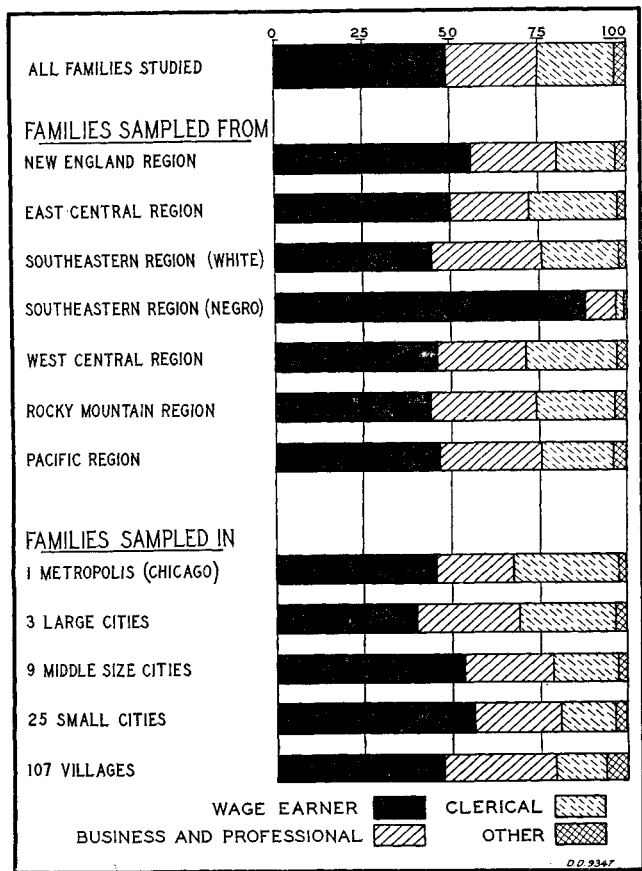


Figure 1.—Occupational Distribution of Nonrelief Families. (U. S. Department of Agriculture and Labor.)

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

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

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

Families on Relief.

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

Size of Families.

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

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

Region and community	Total	Families on relief ²	Non-relief families	Nonrelief families			
				Business and professional	Clerical	Wage earner	Other
All families studied...	3.6	4.2	3.5	3.5	3.5	3.6	2.7
Region:							
New England.....	3.6	4.3	3.5	3.4	3.5	3.6	2.6
East Central.....	3.6	4.3	3.5	3.4	3.5	3.6	2.7
Southeastern:							
White.....	4.0	4.7	3.9	3.8	3.8	4.2	3.3
Negro.....	3.9	4.3	3.8	4.0	4.0	3.8	3.0
West Central.....	3.8	4.5	3.6	3.6	3.6	3.8	2.7
Rocky Mountain.....	3.5	3.9	3.4	3.5	3.4	3.5	3.0
Pacific region.....	3.4	3.8	3.2	3.3	3.2	3.3	4.2
Unclassified areas ³	3.8	4.4	3.5	(⁴)	(⁴)	(⁴)	(⁴)
Community:							
1 metropolis (Chicago).....	3.6	4.3	3.5	3.4	3.5	3.6	2.7
3 large cities.....	3.4	3.9	3.3	3.3	3.3	3.4	2.5
9 middle-size cities.....	3.7	4.1	3.6	3.5	3.5	3.7	2.6
25 small cities.....	3.8	4.4	3.7	3.6	3.7	3.8	3.0
107 villages.....	3.8	4.4	3.6	3.6	3.7	3.8	2.7

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were included.
² Families which received relief at any time during the year.
³ Exclusive of 2,255 nonrelief families in 15 villages in Georgia and South Carolina which are included in the average for all nonrelief families.
⁴ Exclusive of 4,151 and 3,298 nonrelief families in 4 small cities and 24 villages in Washington, Oregon, and California, respectively, which are included in the average for all nonrelief families.
⁵ Families reported in releases covering overlapping regions.
⁶ Data not available.
⁷ For 21 small cities.
⁸ For 54 villages.

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

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

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

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

Variation in Income Between Localities.

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

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

Variations in Income According to Occupation.

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

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

Table 2.—Median Incomes of Families¹

Families sampled in—	All families	Relief families ²	Non-relief families	Families sampled in—	All families	Relief families ²	Non-relief families
New England region:				Southeastern region—Continued.			
Middle-size city:				Villages:			
New Britain, Conn.....	\$1,400	\$765	\$1,508	15 in Georgia and South Carolina (white).....	\$1,125	-----	\$1,309
Small cities:				West Central region:			
Greenfield, Mass.....	1,438	-----	1,595	Large city:			
Wallingford, Conn.....	1,590	950	1,690	Omaha, Nebr.-Council Bluffs, Iowa.....	1,552	\$598	1,733
Westbrook, Maine.....	1,251	-----	1,300	Middle-size city:			
Willimantic, Conn.....	1,334	689	1,529	Dubuque, Iowa.....	1,034	556	1,279
Villages:				Small cities:			
14 in Vermont and Massachusetts.....	1,232	-----	1,447	Boone, Iowa.....	1,154	-----	1,400
East Central region:				Moberly, Mo.....	1,158	-----	1,299
Metropolis:				Villages:			
Chicago, Ill.....	1,635	461	1,798	15 in Kansas and North Dakota.....	916	-----	1,209
Middle-size city:				Rocky Mountain region:			
Muncie, Ind.....	1,398	631	1,468	Large city:			
Small cities:				Denver, Colo.....	1,527	606	1,705
Beaver Falls, Pa.....	1,283	595	1,449	Middle-size cities:			
Connellsville, Pa.....	1,230	514	1,508	Butte, Mont.....	1,606	718	1,817
Lincoln, Ill.....	955	-----	1,186	Pueblo, Colo.....	1,245	618	1,517
Logansport, Ind.....	1,136	572	1,303	Small cities:			
Mattoon, Ill.....	1,036	437	1,378	Greely, Colo.....	1,243	-----	1,556
Mount Vernon, Ohio.....	1,162	-----	1,307	Logan, Utah.....	1,274	-----	1,486
New Philadelphia, Ohio.....	1,078	-----	1,276	Provo, Utah.....	1,180	-----	1,422
Peru, Ind.....	1,152	538	1,322	Pacific region:			
Villages:				Large city:			
13 in Pennsylvania and Ohio.....	1,039	-----	1,167	Portland, Oreg.....	1,497	594	1,654
Southeastern region:				Middle-size cities:			
Middle-size city:				Aberdeen-Hoquiam, Wash.....	1,249	733	1,512
Columbia, S. C.:				Bellingham, Wash.....	1,027	478	1,387
White.....	1,859	831	1,975	Everett, Wash.....	1,202	603	1,477
Negro.....	548	386	636	Small cities:			
Small cities:				Astoria, Oreg.....	1,551	-----	1,683
Albany, Ga:				Eugene, Oreg.....	1,538	-----	1,652
White.....	1,653	551	1,802	Klamath Falls, Oreg.....	1,617	-----	1,689
Negro.....	392	293	460	Olympia, Wash.....	1,537	-----	1,676
Gastonia, N. C.:				Villages:			
White.....	1,071	545	1,174	12 in Washington and Oregon.....	1,023	-----	1,268
Negro.....	469	361	531	12 in California.....	1,355	-----	1,552
Griffin, Ga:				Unclassified villages: ³			
White.....	1,186	-----	1,256	19 in Illinois and Iowa.....	737	-----	1,075
Negro.....	397	-----	492	7 in Colorado, Montana, and South Dakota.....	1,285	-----	1,497
Sumter, S. C.:							
White.....	1,384	-----	1,593				
Negro.....	430	-----	493				

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

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

³ Families reported in releases covering overlapping regions.

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

City	Salaried professional	Salaried business	Independent professional	Independent business	Clerical	Wage earner	Other
New England region:							
Middle-size city:							
New Britain, Conn.	\$2,063	\$2,500	\$3,750	\$1,614	\$1,622	\$1,326	\$938
Small cities:							
Wallingford, Conn.	2,806	3,063	4,125	2,042	1,800	1,437	1,450
Willimantic, Conn.	2,688	2,422	3,500	1,969	1,688	1,256	1,000
East Central region:							
Metropolis:							
Chicago, Ill.	2,515	2,515	3,019	1,795	1,939	1,556	731
Middle-size city:							
Muncie, Ind.	2,326	2,349	3,000	1,517	1,627	1,340	731
Small cities:							
Beaver Falls, Pa.	2,139	2,250	3,125	1,606	1,717	1,268	781
Connellsville, Pa.	2,042	2,196	3,333	1,344	1,619	1,404	727
Logansport, Ind.	1,644	1,944	1,813	1,337	1,478	1,208	775
Mattoon, Ill.	1,839	2,229	2,550	1,315	1,574	1,261	600
Peru, Ind.	1,841	1,964	1,875	1,250	1,335	1,262	575
Southeastern region:							
Middle-size city:							
Columbia, S. C.:							
White	2,729	2,972	4,375	2,173	2,021	1,335	1,475
Negro	1,045	875	1,875	740	1,054	615	333
Small cities:							
Albany, Ga.:							
White	1,958	2,684	3,917	1,664	1,871	1,464	1,000
Negro ²					958	442	281
Gastonia, N. C.:							
White	2,000	2,567	2,800	1,271	1,610	1,002	656
Negro ³					438	529	333
West Central region:							
Large city:							
Omaha-Council Bluffs, Middle-size city:	2,369	2,803	3,170	1,736	1,887	1,423	958
Dubuque, Iowa, Middle-size city:	1,975	2,420	2,667	1,350	1,596	1,129	439
Rocky Mountain region:							
Large city:							
Denver, Colo.	2,378	2,893	3,239	1,741	1,824	1,341	1,023
Middle-size city:							
Butte, Mont.	2,538	2,859	3,313	2,125	1,893	1,569	940
Pueblo, Colo.	1,836	2,238	2,656	1,296	1,687	1,374	634
Pacific region:							
Large city:							
Portland, Oreg.	2,171	2,600	2,663	1,546	1,796	1,445	677
Middle-size city:							
Aberdeen-Hoquiam, Wash.	1,902	2,412	2,750	1,692	1,754	1,352	938
Bellingham, Wash.	1,804	2,185	2,375	1,444	1,607	1,243	644
Everett, Wash.	1,900	2,182	2,731	1,528	1,714	1,355	531

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

² All professional and business, \$696.

³ All professional and business, \$750.

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

Distribution of Families by Income Classes.

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

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

Income by Size of Family.

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

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

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

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

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

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

Type 1. 2 persons—husband, wife, and no other persons.
 Type 2. 3 persons—husband, wife, and 1 child under 16 years.
 Type 3. 4 persons—husband, wife, and 2 children under 16 years.
 Type 4. 3 or 4 persons—husband, wife, 1 person 16 years or over, and 1 or no other persons regardless of age.
 Type 5. 3 or 6 persons—husband, wife, and 1 child under 16 years, 1 person 16 years or over, and 1 or 2 other persons regardless of age.
 Type 6. 5 or 6 persons—husband, wife, and 3 or 4 children under 16 years.
 Type 7. 7 or 8 persons—husband, wife, at least 1 child under 16 years, and 4 or 5 other persons.
 Other types. All other family types not included in types 1 through 7.

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

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

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

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

Home Ownership and Rent.

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

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

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

¹ Native white families containing both husband and wife, except in the Southeast, where Negro families containing both husband and wife were also included.
² Excluding Chicago.
³ Families reported in releases covering villages in overlapping regions.
⁴ Data not available in comparable form.

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

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

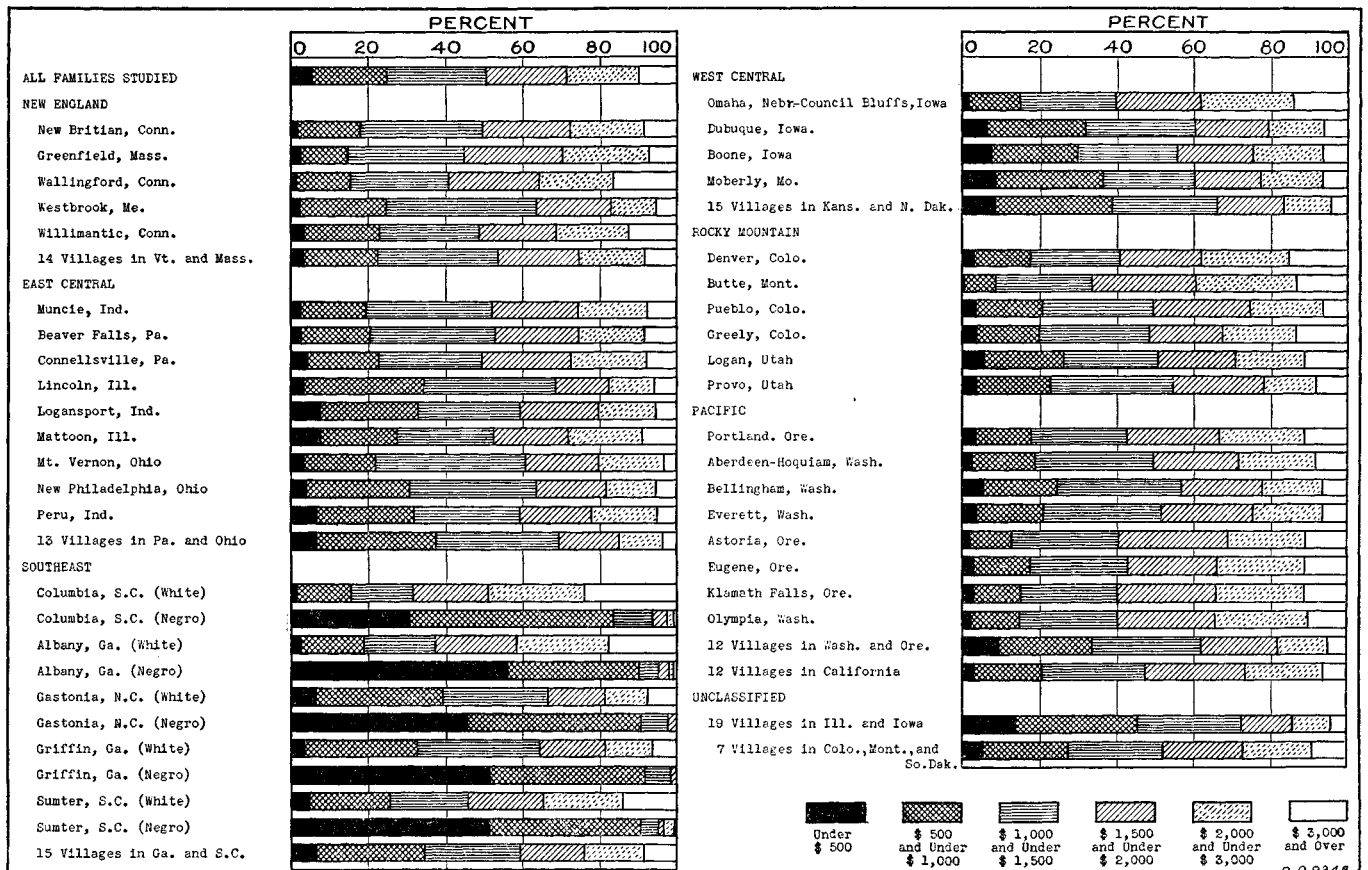


Figure 2.—Percentage Distribution of Nonrelief Families by Income Classes. (U. S. Departments of Agriculture and Labor.)

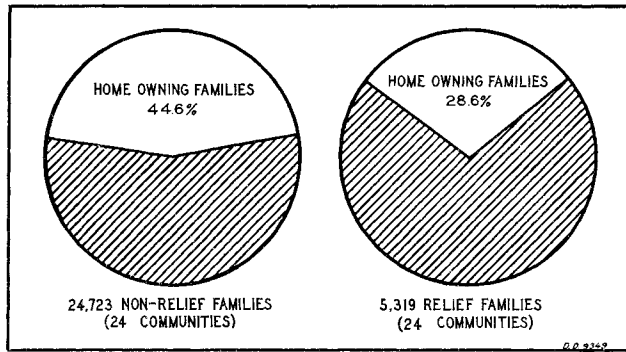


Figure 3.—Percentage of Relief and Nonrelief Families Owning Their Homes, in 24 Communities (U. S. Department of Agriculture).

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

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

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

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

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

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

² Excluding Chicago.

³ Families reported in releases covering villages in overlapping regions.

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

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

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1937					1936					1935					ITEM	1937					1936					1935				
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 23	Nov. 21	Nov. 30	Nov. 23	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 23		Nov. 21	Nov. 30	Nov. 23	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Nov. 23	Nov. 21	Nov. 30	Nov. 23			
Business activity:																Finance—Continued.															
New York Times§	88.9	90.5	93.5	95.4	106.8	104.7	94.8	93.6	Banking:																						
Business Week§	64.5	65.6	67.8	68.2	79.7	76.9	71.5	69.3	Debits, outside N. Y. C.†																						
																Federal Reserve reporting member banks:															
Commodity prices, wholesale:																Loans, total															
Dept. of Labor, 1926=100:																Interest rates:															
Combined index (784)	82.0	82.9	83.2	83.8	84.0	82.6	82.4	80.8	80.6	Call loans†																					
Farm products (67)	75.4	75.9	77.8	77.7	77.8	85.5	85.2	78.5	78.2	Time loans†																					
Food (122)	81.5	83.2	83.6	84.3	83.8	84.4	84.5	85.9	85.8	Money in circulation‡																					
All other (395)	83.9	84.2	84.0	84.3	84.7	81.5	81.2	79.0	79.0	Production:																					
Fisher's index, 1926=100:																Automobiles															
Combined index (120)	85.1	86.1	87.1	87.9	88.1	86.0	86.1	84.5	84.3	Bituminous coal‡																					
Copper, electrolytic†	77.5	78.3	79.0	84.1	85.5	74.6	74.6	65.2	65.2	Cotton consumption‡																					
Cotton, middling, spot	29.8	28.7	29.8	29.0	30.5	45.2	44.9	44.9	45.2	Electric power†																					
																Lumber															
Construction contracts†	52.6	55.6	53.3	—	47.1	70.8	48.5	60.2	45.3	Petroleum‡																					
Distribution: Car loadings	58.3	67.5	71.9	76.4	80.5	71.0	82.4	69.6	67.6	Steel ingots*⊗																					
																Receipts, primary markets:															
Employment: Detroit, factory																Cattle and calves															
Finance:																Hogs															
Failures, commercial	45.2	50.6	42.3	39.8	43.7	31.7	35.1	54.5	46.4	Cotton																					
Bond yields*†	75.9	74.2	74.2	73.3	73.5	64.0	64.1	76.6	76.9	Wheat																					
Stock prices†	87.9	93.7	96.6	96.8	101.7	144.4	146.0	116.4	118.5																						

* Data do not cover calendar weeks in all cases. † Computed normal=100. ‡ Daily average. § Weekly average, 1928-30=100. ¶ Seasonally adjusted.
 *New series. See pp. 19 and 20 of the November 1937 issue for bond yields. † Steel ingots based on data compiled by the American Iron and Steel Institute instead of Dow Jones and Co., Inc., as previously. ⊗ Index for week ended Dec. 4 is 48.6.

WEEKLY BUSINESS STATISTICS*

ITEM	1937						1936		1935		1934
	Nov. 27	Nov. 20	Nov. 13	Nov. 6	Oct. 30	Oct. 23	Nov. 28	Nov. 21	Nov. 30	Nov. 23	Dec. 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.107	0.108	0.109	0.116	0.118	0.118	0.103	0.103	0.090	0.090	0.088
Cotton, middling, spot, New York	.081	.078	.081	.079	.083	.085	.123	.122	.122	.123	.128
Food index (Bradstreet's)	2.68	2.73	2.76	2.76	2.74	2.80	2.87	2.83	2.79	2.78	2.44
Iron and steel, composite	38.86	38.90	38.93	39.17	39.33	39.47	34.79	34.59	33.28	33.17	32.22
Wheat, No. 2, hard winter (Kansas City)	.94	.95	.92	.96	1.02	1.04	1.23	1.23	1.13	1.14	1.03
FINANCE											
Banking:											
Debits, New York City	3,201	3,143	3,268	3,421	3,852	4,377	4,625	4,947	3,955	3,787	2,821
Debits, outside of New York City	4,166	4,489	4,001	4,579	4,542	5,171	4,740	5,391	4,048	4,296	3,261
Federal Reserve banks:											
Reserve bank credit, total	2,596	2,590	2,576	2,559	2,570	2,565	2,457	2,464	2,472	2,471	2,460
U. S. Government securities	2,564	2,555	2,537	2,526	2,526	2,526	2,430	2,430	2,430	2,430	2,430
Member bank reserve balances	6,949	6,922	6,879	6,889	6,951	6,939	6,795	6,851	5,789	5,782	4,108
Excess reserves, estimated	1,138	1,100	1,066	1,046	1,073	1,021	2,210	2,276	3,051	3,069	1,825
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted	14,665	14,612	14,657	14,610	14,804	14,789	15,464	15,399	14,018	13,819	11,499
Deposits, time	5,273	5,296	5,302	5,278	5,274	5,285	5,034	5,029	4,872	4,872	4,800
Investments, total	11,953	11,998	12,008	12,029	12,012	11,977	13,622	13,690	12,480	12,488	10,817
U. S. Government direct obligations	7,966	7,974	7,972	7,968	7,933	7,896	9,178	9,234	8,301	8,333	7,265
Obligations fully guaranteed by U. S. Government	1,120	1,125	1,128	1,137	1,133	1,132	1,247	1,261	1,137	1,135	605
Loans, total	9,479	9,532	9,600	9,625	9,682	9,913	8,779	8,752	8,152	8,002	8,171
Commercial, industrial, and agricultural loans:											
On securities	585	589	588	590	593	599	—	—	—	—	—
Otherwise secured and unsecured	4,098	4,149	4,192	4,171	4,187	4,241	—	—	—	—	—
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88
Exchange rates:											
French franc (daily av.)	3.398	3.397	3.399	3.385	3.357	3.383	4.656	4.651	6.584	6.585	6.593
Pound sterling (daily av.)	5.00	5.00	5.00	4.98	4.96	4.95	4.90	4.89	4.93	4.93	4.98
Failures, commercial	184	206	172	162	178	191	129	143	222	189	201
Money in circulation	6,554	6,542	6,564	6,568	6,543	6,555	6,443	6,388	5,810	5,757	5,511
Security markets:											
Bond sales (N. Y. S. E.)	36,480	45,450	40,120	35,390	49,070	84,300	63,000	75,510	67,930	94,320	52,367
Bond yields (Moody's) (120 bonds)*	4.38	4.28	4.28	4.23	4.24	4.28	3.69	3.70	4.42	4.44	4.84
Stock sales (N. Y. S. E.)	6,474	7,500	6,741	6,251	11,190	22,166	9,651	13,632	10,405	18,913	4,857
Stock prices (N. Y. Times)	85.39	91.03	93.86	94.02	98.77	96.10	140.19	141.81	113.02	115.05	86.51
Stock prices (Standard Statistics) (420)	75.6	83.9	87.3	84.9	85.9	86.9	122.8	125.3	95.1	95.5	71.0
Industrials (348)	86.7	97.1	101.3	99.4	100.7	101.9	142.6	145.7	108.7	110.0	82.0
Public utilities (40)	76.3	80.7	82.7	78.3	78.3	79.1	109.6	110.1	92.8	92.1	61.3
Railroads (32)	28.4	32.1	33.4	31.5	32.5	32.5	55.3	57.5	40.9	38.6	36.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	58,955	85,757	83,325	89,770	90,155	91,905	104,190	110,160	83,358	94,723	20,646
Bituminous coal (daily av.)	1,441	1,318	1,580	1,433	1,514	1,569	1,965	1,720	1,500	1,371	1,269
Electric power	2,065	2,224	2,177	2,202	2,255	2,282	2,134	2,196	1,877	1,953	1,684
Petroleum	3,426	3,574	3,541	3,533	3,603	3,613	3,011	3,061	2,820	2,840	2,373
Steel ingots*⊗	31.0	36.4	41.0	48.6	52.1	55.8	74.3	74.1	55.4	53.7	28.1
Construction—contract awards (da. av.)	8,444	8,933	8,564	—	7,562	8,206	11,361	7,783	9,671	7,276	4,400
Distribution:											
Freight-car loadings, total	558,627	647,251	689,614	732,145	771,655	773,353	680,300	789,772	571,878	647,924	488,185
Coal and coke	127,842	134,496	150,384	149,689	158,676	165,014	162,754	175,525	128,053	140,380	108,064
Forest products	25,117	26,805	27,507	32,488	34,477	32,833	32,581	36,417	25,955	28,562	18,668
Grain and products	32,017	39,599	38,701	43,873	44,562	36,938	30,984	36,905	30,154	33,370	28,781
Livestock	12,362	16,642	18,510	18,428	19,402	22,395	15,945	19,337	13,028	15,412	15,873
Merchandise, l. c. l.	134,622	159,846	161,408	167,591	169,871	169,231	145,764	170,022	137,640	160,879	136,769
Ore	9,358	12,046	17,567	23,272	30,831	37,990	13,369	26,429	8,811	11,837	3,579
Miscellaneous	216,409	257,817	275,537	296,804	313,536	308,882	278,903	323,137	228,237	257,484	181,451
Receipts:											
Cattle and calves	332	334	334	303	308	321	248	242	242	317	206
Hogs	419	363	271	289	295	445	589	229	194	449	269
Cotton into sight	348	650	640	652	703	703	442	375	404	269	369
Wheat at primary markets	3,417	3,838	3,645	4,307	4,224	4,871	2,485	2,598	2,844	2,878	1,669

*Data do not cover calendar weeks in all cases. *New series. See footnote marked "*" under Weekly Business Indicators. ⊗Rate for week ended Dec. 4 is 29.6.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936			1937								
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES													
INDUSTRIAL PRODUCTION <i>(Federal Reserve)</i>													
Combined index, unadjusted.....1923-25=100..	103	111	115	114	112	117	122	122	122	115	111	115	109
Manufactures, unadjusted.....do.....	100	110	115	114	113	118	122	125	123	114	110	114	106
Automobiles.....do.....	100	65	127	147	120	120	140	158	163	147	132	116	53
Cement.....do.....	90	99	90	71	52	51	67	85	92	91	92	94	92
Slaughtering and meat packing*.....do.....	89	104	121	117	109	85	84	83	74	76	67	70	83
Glass, plate.....do.....	179	242	164	89	77	244	241	265	234	234	185	216	199
Iron and steel.....do.....	98	123	127	125	134	135	142	144	146	119	130	139	123
Leather and products†.....do.....	99	123	112	114	126	136	136	128	122	114	113	120	112
Petroleum refining.....do.....	192	189	192	189	194	190	190	195	200	201	206	207	---
Rubber tires and tubes.....do.....	118	126	123	123	133	132	132	133	132	123	102	---	---
Textiles.....do.....	93	118	125	132	130	134	132	127	123	119	103	108	107
Tobacco manufactures.....do.....	167	157	153	149	156	153	146	145	157	164	178	170	179
Minerals, unadjusted†.....do.....	122	115	115	111	106	111	118	105	117	117	115	120	125
Anthracite†.....do.....	69	67	71	72	61	54	67	101	63	65	38	37	53
Bituminous coal.....do.....	90	94	106	103	96	103	112	61	70	72	72	77	92
Iron-ore shipments.....do.....	156	167	93	---	---	---	---	---	238	240	245	257	218
Lead.....do.....	84	73	77	81	77	72	77	84	75	72	79	79	73
Petroleum, crude.....do.....	179	153	150	156	158	165	171	174	177	175	177	184	182
Silver.....do.....	118	106	114	100	102	102	104	98	105	126	138	111	---
Zinc.....do.....	112	98	100	100	85	89	113	114	117	111	104	103	110
Combined index, adjusted.....do.....	103	110	114	121	114	116	118	118	118	114	114	117	111
Manufactures, adjusted.....do.....	101	111	115	121	115	116	117	118	118	114	114	118	110
Automobiles.....do.....	142	93	105	122	120	120	121	130	135	130	129	157	135
Cement.....do.....	79	87	91	91	86	85	93	87	78	74	75	73	73
Slaughtering and meat packing*.....do.....	89	105	109	100	87	86	89	93	76	77	70	78	87
Glass, plate.....do.....	179	242	164	89	77	244	229	241	223	260	206	216	199
Iron and steel.....do.....	100	127	137	143	139	129	126	130	134	119	140	142	125
Leather and products†.....do.....	90	112	116	134	136	134	132	131	133	118	115	109	97
Petroleum refining.....do.....	191	188	191	189	194	190	190	195	200	202	206	207	---
Rubber tires and tubes.....do.....	118	126	123	123	133	132	132	133	132	123	102	---	---
Textiles.....do.....	91	114	121	139	124	126	129	124	123	126	111	115	108
Tobacco manufactures.....do.....	155	146	150	183	165	168	153	158	155	150	164	159	162
Minerals, adjusted†.....do.....	113	105	112	117	110	115	128	115	116	114	112	112	115
Anthracite†.....do.....	54	52	69	73	56	50	81	97	63	74	47	37	52
Bituminous coal.....do.....	82	86	95	97	86	98	112	72	80	80	79	78	86
Iron-ore shipments.....do.....	91	98	110	---	---	---	---	---	159	122	121	126	113
Lead.....do.....	81	71	74	80	76	70	75	85	76	70	82	82	77
Petroleum, crude.....do.....	177	152	152	161	164	168	173	174	176	172	174	181	177
Silver.....do.....	119	99	113	99	94	93	103	101	107	143	139	116	---
Zinc.....do.....	115	101	100	98	80	83	107	110	116	115	112	110	116
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	129	127	106	83	67	56	66	64	66	72	86	90	123
Animal products.....do.....	79	89	95	89	74	62	79	81	87	92	77	79	77
Dairy products.....do.....	84	96	82	80	76	75	87	90	113	149	125	102	89
Livestock.....do.....	81	93	91	82	73	59	69	65	63	65	56	72	78
Poultry and eggs.....do.....	73	73	115	120	81	67	106	123	131	112	84	72	67
Wool.....do.....	43	91	117	46	39	18	58	81	176	311	273	194	64
Crops.....do.....	180	165	116	77	59	51	54	47	45	51	95	101	169
Cotton.....do.....	317	304	200	106	62	54	58	43	25	15	95	95	258
Fruits.....do.....	114	104	78	71	78	68	74	67	79	59	65	74	88
Grains.....do.....	83	58	54	49	42	31	30	31	32	50	200	136	96
Vegetables.....do.....	110	112	77	72	79	80	89	85	103	129	69	47	103

† Preliminary. * Revised.
 * New series. For data for period 1919-37, see table 42, p. 20, of the October 1937 issue.
 † Revised series. Data revised for 1936; see p. 22 of the March 1937 issue.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	107.5	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5
Adjusted.....do.....	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0
Crops.....do.....	66.5	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0
Livestock and products.....do.....	89.5	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5
Dairy products.....do.....	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0
Meat animals.....do.....	89.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0
Poultry and eggs.....do.....	91.5	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity) 1923-25=100.....													
Manufactured goods.....do.....	148	132	135	132	127	120	111	101	99	99	106	111	131
Chemicals and allied products.....do.....	113	103	104	108	111	110	110	107	107	109	107	109	110
Food products.....do.....	147	123	121	131	143	153	154	148	144	141	141	143	149
Forest products.....do.....	74	90	99	112	114	110	103	99	94	100	96	91	80
Paper, newsprint.....do.....	132	112	113	116	116	109	109	110	112	117	120	122	129
Rubber products.....do.....	106	63	61	54	71	61	73	47	48	57	50	68	82
Rubber products.....do.....	97	96	95	94	94	101	102	104	105	104	97	95	97
Raw materials.....do.....	173	153	158	150	139	127	111	98	93	91	104	112	146
Chemicals and allied products.....do.....	122	108	110	104	93	84	78	75	74	73	73	81	108
Foodstuffs.....do.....	140	132	127	118	111	104	85	70	70	78	120	126	135
Metals.....do.....	117	106	103	107	98	83	80	70	83	93	105	118	111
Textile materials.....do.....	260	220	240	232	214	195	174	154	136	121	108	117	191
World stocks of foodstuffs and raw materials combined index (quantity)† 1923-25=100.....													
Coffee, adjusted†.....do.....	185	186	183	184	183	182	174	169	166	171	173	173	---
Cotton, adjusted†.....do.....	427	428	432	418	429	457	460	445	445	443	442	442	---
Rubber, adjusted†.....do.....	182	174	174	171	174	171	164	160	155	148	144	148	179
Silk, adjusted†.....do.....	259	264	259	251	245	240	244	235	225	239	242	249	254
Sugar, adjusted†.....do.....	179	183	187	196	187	188	187	184	192	190	188	190	186
Tin, unadjusted†.....do.....	175	175	174	178	178	177	163	166	166	168	156	156	---
Tea, adjusted†.....do.....	136	135	124	118	110	99	90	94	94	88	93	93	92
Wheat, adjusted†.....do.....	93	69	93	100	101	95	97	98	97	100	101	101	93
Wheat, adjusted†.....do.....	121	117	113	119	119	116	102	88	81	109	120	120	124

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100.....	89.5	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4
Clothing.....do.....	78.7	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9	76.9	77.8	78.5
Food.....do.....	86.7	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6
Fuel and light.....do.....	85.4	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0
Housing.....do.....	89.2	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6
Sundries.....do.....	97.9	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100.....	112	121	120	126	131	127	128	130	128	124	125	123	118
Chickens and eggs.....do.....	127	127	141	133	110	101	102	104	96	95	102	109	119
Cotton and cottonseed.....do.....	67	104	103	105	107	108	116	117	112	107	106	90	74
Dairy products.....do.....	128	125	126	127	128	126	125	120	116	113	116	119	123
Fruits.....do.....	99	104	97	93	105	127	133	142	152	157	145	123	121
Grains.....do.....	93	128	127	134	143	146	145	154	149	139	139	119	111
Meat animals.....do.....	136	120	118	122	128	126	129	130	133	137	144	151	144
Truck crops.....do.....	130	131	104	99	115	143	131	127	139	124	96	104	117
Miscellaneous.....do.....	113	133	133	168	182	147	140	139	133	119	113	128	115
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†.....1923-25=100.....	---	---	---	84.2	---	---	84.3	---	---	75.9	---	---	78.2
Bituminous*.....do.....	---	---	---	88.2	---	---	88.6	---	---	86.4	---	---	88.5
Food†.....do.....	84.9	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9	85.5	85.8
Fairchild's index:													
Combined index.....Dec. 1930=100.....	95.7	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3
Apparel:													
Infants' wear.....do.....	97.2	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1
Men's.....do.....	91.4	87.8	87.9	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5
Women's.....do.....	95.1	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2
Home furnishings.....do.....	97.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1
Piece goods.....do.....	89.2	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (734).....1926=100.....	85.4	81.5	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4
Economic classes:													
Finished products.....do.....	88.1	82.0	82.6	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1
Raw materials.....do.....	80.7	82.1	83.1	85.6	88.1	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4
Semimanufactures.....do.....	82.5	76.2	78.6	82.3	85.4	85.5	89.6	89.5	87.5	86.3	87.0	86.6	85.3
Farm products.....do.....	80.4	84.0	85.1	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9
Grains.....do.....	77.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9
Livestock and poultry.....do.....	98.5	81.2	79.7	85.0	91.4	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7

* Revised.

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937						
	October	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods.....1926=100.....	85.5	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0
Dairy products.....do.....	85.7	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8
Fruits and vegetables.....do.....	62.2	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0
Meats.....do.....	107.4	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4
Commodities other than farm products and foods.....1926=100.....	85.1	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9
Building materials.....do.....	95.4	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2
Brick and tile.....do.....	93.4	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do.....	97.3	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0
Chemicals and drugs.....do.....	81.2	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4
Chemicals.....do.....	85.3	89.0	89.2	93.3	96.4	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7
Drugs and pharmaceuticals.....do.....	78.3	76.5	77.9	77.4	79.0	83.0	83.0	82.9	79.2	78.0	78.2	78.2	78.3
Fertilizer materials.....do.....	72.5	67.4	68.0	68.6	70.6	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8
Fuel and lighting materials.....do.....	78.5	76.8	76.8	76.5	76.6	76.8	76.2	76.8	77.2	77.5	78.1	78.4	78.7
Electricity.....do.....		82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5	80.0	79.4	80.5
Gas.....do.....		86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0
Petroleum products.....do.....	61.7	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2
Hides and leather products.....do.....	106.7	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	107.6
Shoes.....do.....	107.6	99.3	99.3	99.4	99.7	101.4	102.3	103.8	106.1	107.5	107.4	107.4	107.5
Hides and skins.....do.....	117.1	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7
Leather.....do.....	97.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9
House-furnishing goods.....do.....	91.0	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1
Furniture.....do.....	87.1	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1
Furnishings.....do.....	94.9	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9
Metals and metal products.....do.....	96.4	86.9	87.9	89.6	90.9	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1
Iron and steel.....do.....	99.7	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7	99.8	99.9	99.8
Metals, nonferrous.....do.....	85.5	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6
Plumbing and heating equipment.....do.....													
Textile products.....do.....	80.6	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6
Clothing.....do.....	73.5	71.6	73.5	76.3	77.5	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3
Cotton goods.....do.....	89.4	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1	90.0	89.7
Knit goods.....do.....	73.1	82.0	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7	86.8	82.2	76.8
Silk and rayon.....do.....	65.8	61.1	61.2	63.0	64.4	64.7	64.9	65.0	65.7	64.6	64.8	65.7	66.5
Woolen and worsted goods.....do.....	30.6	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4
Miscellaneous.....do.....	90.1	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4
Automobile tires and tubes.....do.....	76.2	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4	79.0	77.3	77.0
Paper and pulp.....do.....	56.4	47.5	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4
Other wholesale price indexes:													
Bradstreet's (96).....do.....	80.1	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0
Dun's (300).....do.....	97.3	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7
World prices, foodstuffs and raw materials, Combined index.....1923-25=100.....	53.5	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2
Coffee.....do.....	56.9	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3	56.4	56.4
Cotton.....do.....	30.9	45.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6	37.9	33.1
Rubber.....do.....	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6
Silk.....do.....	24.0	24.5	27.0	27.5	28.7	28.1	27.6	25.8	25.5	27.1	26.2	25.9	
Sugar.....do.....	56.6	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1
Tea.....do.....	84.4	67.7	68.0	66.9	70.8	74.0	78.0	80.7	81.6	76.4	77.9	83.9	86.4
Tin.....do.....	102.4	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6
Wheat.....do.....	87.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100.....	117.9	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2
Retail food prices.....do.....	117.8	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4	117.0	116.6
Price received by farmers.....do.....	131.2	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5	117.6	119.5	124.5
Cost of living.....do.....	113.6	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted.....1923-25=100.....	48	54	51	53	51	54	56	61	68	72	75	66	* 56
Residential, unadjusted.....do.....	35	41	39	38	37	42	47	51	52	47	45	40	* 37
Total, adjusted.....do.....	50	57	58	66	63	62	56	53	56	61	68	63	* 56
Residential, adjusted.....do.....	36	43	40	45	45	47	45	44	44	42	44	40	* 37
F. W. Dodge Corporation (37 States):													
By ownership: ^a													
Public.....thous. of dol.....	77,838	101,231	89,086	82,461	112,345	69,382	66,355	74,164	92,585	137,458	130,776	107,530	79,623
Private.....do.....	124,243	124,537	119,118	117,235	130,482	118,875	164,891	195,770	151,528	180,384	190,826	177,574	127,449
By type of project:													
Total, all types: [†]													
Projects.....number.....	12,132	12,966	11,269	9,605	8,731	9,746	13,355	16,162	13,756	13,884	13,239	12,990	12,649
Valuation.....thous. of dol.....	202,081	225,768	208,204	199,696	242,827	188,257	231,246	269,934	244,113	317,842	321,603	285,104	207,072
Nonresidential buildings:													
Projects.....number.....	3,307	3,319	2,997	2,467	2,629	2,922	3,361	3,741	3,225	3,566	3,729	3,574	3,296
Floor space.....thous. of sq. ft.....	13,568	14,361	14,623	14,370	14,691	10,701	16,579	18,462	16,710	21,794	24,512	21,154	14,494
Valuation.....thous. of dol.....	75,012	79,071	65,895	72,956	95,969	65,626	88,602	96,179	93,433	124,837	138,064	117,210	75,660
Public utilities:													
Projects.....number.....	274	214	222	167	181	205	195	241	188	309	275	295	229
Valuation.....thous. of dol.....	15,602	14,171	18,029	19,117	21,788	32,364	20,256	20,985	10,763	29,863	49,992	31,343	12,949
Public works:													
Projects.....number.....	1,058	1,143	870	582	515	395	604	1,099	1,069	1,183	1,221	1,386	1,307
Valuation.....thous. of dol.....	45,982	52,861	55,839	42,135	46,664	27,264	32,221	44,757	55,980	70,064	52,501	63,103	52,873
Residential buildings all types:													
Projects.....number.....	7,493	8,290	7,180	6,389	5,406	6,224	9,195	11,081	9,274	8,826	8,014	7,735	7,817
Floor space.....thous. of sq. ft.....	16,306	21,553	19,986	18,969	18,427	18,739	24,244	29,483	23,038	23,845	20,580	18,920	17,028
Valuation.....thous. of dol.....	65,485	79,664	68,441	65,487	78,407	63,004	90,168	108,013	83,937	93,078	81,046	73,448	65,590
Engineering construction:													
Contract awards (Engineering News Record)†	187,001	220,142	162,743	266,301	173,077	189,197	156,788	216,955	235,012	274,399	260,001	170,068	210,511

* Revised.
^a New series. For data on the value of contracts awarded classified as to ownership, see table 29, p. 18 of the August 1937 Survey.
[†] Revised series. For data on purchasing power of the dollar, cost of living for period 1914-36 and retail food prices, for period 1923-36, see tables 5 and 6, p. 19 of the February 1937 issue. For construction contracts awarded in 1936, see table 28, p. 18, of the August 1937 issue.
 ‡ Data for October and December 1936 and April, July, and September 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1936				1937								
	October	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	3,295	6,052	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059
Roads only.....do.	2,403	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles	2,572	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	3,582	3,142	2,986	2,746
Allotments: total.....thous. of dol.	39,112	46,103	42,033	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417	40,006	39,849
Regular Federal aid.....do.	33,704	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,855	32,861	33,404
1934-35 Public Works funds.....do.	2,230	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,343
Works Program funds.....do.	3,179	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102
Under construction:													
Mileage.....number of miles	7,478	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135
Allotments: Total.....thous. of dol.	127,418	174,781	158,537	141,069	133,553	136,039	139,683	144,531	149,535	152,050	148,745	143,003	137,562
Regular Federal aid.....do.	95,667	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913
Public Works Program:													
1934-35 funds.....do.	8,171	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720
Federal aid.....do.	0	32	32	11	0	0	0	0	0	0	0	0	0
Works Program funds.....do.	23,580	83,784	71,931	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929
Estimated total cost.....do.	224,670	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number	146	254	228	206	173	157	150	142	132	167	164	154	165
Protected by signals*.....do.	393	620	615	542	542	419	396	397	393	360	350	356	417
Works Program funds allotted.....thous. of dol.	10,853	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713
Estimated total cost.....do.	11,430	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291
Under construction:													
Eliminated and reconstructed*.....number	502	1,192	1,149	1,081	1,039	1,014	969	935	873	824	704	650	581
Protected by signals*.....do.	373	30	42	98	100	309	341	345	346	375	363	368	357
Works Program funds allotted.....thous. of dol.	56,801	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600
Estimated total cost.....do.	58,527	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100				195			203			201			198
American Appraisal Co. (all types).....1913=100	184	166	167	169	171	174	178	181	182	184	185	185	185
Associated General Contractors (all types).....1913=100	191	180	180	180	181	184	184	186	186	192	191	191	191
Engineering News Record (all types)§.....1913=100	244.6	211.5	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	94.2	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3
New York.....do.	126.7	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2	126.5	127.3
San Francisco.....do.	113.6	107.8	108.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6
St. Louis.....do.	114.8	105.2	106.2	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	96.7	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8
New York.....do.	128.2	112.0	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5
San Francisco.....do.	119.4	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8	120.4	120.5
St. Louis.....do.	119.2	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3
Brick and steel:													
Atlanta.....do.	94.8	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1
New York.....do.	126.8	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6
San Francisco.....do.	114.2	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5
St. Louis.....do.	119.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4
Residences:													
Brick:													
Atlanta.....do.	85.0	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5	85.7	85.9
New York.....do.	120.4	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	119.4	121.6	121.8	123.9
San Francisco.....do.	106.8	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6
St. Louis.....do.	108.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0
Frame:													
Atlanta.....do.	78.4	68.0	70.0	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6
New York.....do.	114.3	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4
San Francisco.....do.	97.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	96.4	104.9	104.2
St. Louis.....do.	99.6	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6
REAL ESTATE													
Fire losses.....thous. of dol.	21,098	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,525	19,812	19,767	19,350
Foreclosures:													
Metropolitan cities*.....1926=100	177	259	235	268	222	196	230	237	230	243	214	176	180
Nonfarm real estate*.....1934=100	57.8	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number	1,311	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307
Associations reporting.....do.	1,211	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211
Total mortgage loans outstanding*.....thous. of dol.	782,846	532,064	531,078	544,107	576,209	611,212	630,680	644,068	679,949	703,996	718,927	746,958	769,117
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	184,038	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508
Home Owners' Loan Corp.:													
Loans outstanding*.....do.	2,446,002	2,834,610	2,801,827	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421

* Revised

§ Index as of Nov. 1, 1937, is 245.0.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937							
	October	October	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE														
ADVERTISING														
Printer's Ink indexes (adjusted for seasonal variation):														
Combined index.....1928-32=100.....	92.9	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8	96.2	95.0	
Farm papers.....do.....	66.9	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	82.5	69.7	86.4	79.0	
Magazines.....do.....	97.1	89.6	97.1	101.1	89.3	94.3	97.8	102.1	97.8	101.9	103.5	101.9	99.1	
Newspapers.....do.....	87.6	90.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7	88.8	89.1	
Outdoor.....do.....	84.5	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8	84.4	79.1	
Radio.....do.....	232.2	253.7	239.2	244.4	241.5	231.8	228.6	230.7	217.0	289.4	283.4	293.3	277.0	
Radio advertising:*														
Cost of facilities, total.....thous. of dol.....	6,052	6,723	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761	4,507	4,971	
Automotive.....do.....	981	1,164	1,031	944	1,094	651	1,099	1,018	1,031	904	683	735	692	
Clothing.....do.....	29	51	56	39	30	25	25	10	26	32	27	39	34	
Electric home equipment.....do.....	35	1	22	16	35	65	108	133	141	101	97	78	54	
Financial.....do.....	69	53	70	85	74	69	76	73	61	71	68	52	36	
Foods.....do.....	1,727	1,559	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337	1,341	1,441	
Home furnishings, etc.....do.....	0	65	91	51	5	11	10	9	7	4	0	0	0	
Soap, cleansers, etc.....do.....	541	400	410	457	355	405	517	593	528	560	454	475	522	
Office furnishings, supplies.....do.....	0	17	13	6	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	594	359	391	404	421	436	510	570	621	616	558	551	567	
Drugs and toilet goods.....do.....	1,579	1,475	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,492	1,312	1,275	1,380	
All other.....do.....	497	1,579	713	610	597	843	336	307	266	224	265	265	365	
Magazine advertising:*														
Cost, total.....do.....	16,382	14,284	14,758	12,203	9,042	12,634	15,537	17,061	17,829	14,605	10,688	9,730	12,819	
Automotive.....do.....	2,128	1,364	2,290	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134	1,582	1,359	
Clothing.....do.....	1,153	895	696	535	207	393	770	881	1,028	850	279	414	978	
Electric home equipment.....do.....	522	477	325	545	124	290	610	882	868	596	253	92	220	
Financial.....do.....	417	425	421	310	306	329	397	438	451	399	290	276	373	
Foods.....do.....	1,963	2,198	2,452	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,469	
Home furnishings, etc.....do.....	1,318	1,051	798	561	228	498	901	1,167	1,230	832	325	257	869	
Soap, cleansers, etc.....do.....	425	531	501	236	220	459	414	403	580	461	348	353	383	
Office furnishings, supplies.....do.....	279	304	293	341	165	186	245	201	315	188	113	157	374	
Smoking materials.....do.....	782	657	648	674	677	696	732	691	724	689	693	608	825	
Drugs and toilet goods.....do.....	2,899	2,642	2,926	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070	
All other.....do.....	4,496	3,740	3,438	3,482	2,459	3,297	4,050	4,543	4,522	3,568	2,572	2,643	3,909	
Lineage, total.....thous. of lines.....	2,852	2,637	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023	2,235	2,018	2,383	
Newspaper advertising:														
Lineage, total (52 cities).....do.....	134,970	136,635	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,206	103,699	117,256	
Classified.....do.....	24,869	23,984	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614	23,710	23,715	
Display, total.....do.....	110,111	112,652	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541	
Automotive.....do.....	7,750	6,183	9,812	4,246	3,348	3,896	5,413	6,956	7,482	7,332	5,903	5,371	4,052	
Financial.....do.....	1,576	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065	1,962	1,279	1,302	
General.....do.....	23,024	27,411	24,227	18,186	17,176	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829	
Retail.....do.....	77,755	77,198	73,452	83,234	54,572	53,781	69,292	71,985	70,414	63,814	51,538	56,808	63,357	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses.....percent of total.....		61.8	61.7	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.8	69.7	71.0	
NEW INCORPORATIONS														
Business incorporations (4 States).....number.....	1,822	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671	
POSTAL BUSINESS														
Air mail:														
Pound-mile performance.....thousands.....		1,060,488	984,288	1,166,914	907,003	1,003,256	1,174,070	1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	
Amount transported.....pounds.....	(1)	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	(1)	(1)	(1)	
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands.....	4,214	4,071	3,907	4,596	4,116	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954	
Value.....thous. of dol.....	42,147	40,616	38,315	43,549	40,019	38,353	44,581	41,867	39,735	41,750	40,847	39,571	39,700	
Domestic, paid (50 cities):														
Number.....thousands.....	14,665	14,921	13,316	16,221	12,396	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292	
Value.....thous. of dol.....	118,919	119,457	105,703	122,826	95,752	90,412	116,518	107,985	103,410	108,575	104,192	102,567	109,628	
Foreign, issued—value.....do.....		2,319	2,633	5,712	2,429	2,502	3,167	2,744	2,348	2,601	2,607	2,717	2,721	
Receipts, postal:														
50 selected cities.....thous. of dol.....	31,693	32,880	29,217	41,345	27,892	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	
50 industrial cities.....do.....	3,670	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,292	3,262	3,412	
RETAIL TRADE														
Automobiles:														
New passenger automobile sales:														
Unadjusted.....1929-31=100.....	80.7	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.9	112.6	73.2	
Adjusted.....do.....	124.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0	
Chain-store sales:														
Chain Store Age index:														
Combined index (20 chains) av. same month 1929-31=100.....	114.8	109.0	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0	114.5	113.2	117.0	
Apparel chains av. same month 1929-31=100.....	128.0	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0	124.0	123.0	128.0	
Grocery chain-store sales:*														
Unadjusted.....1929-31=100.....	95.0	94.2	95.8	96.4	95.0	97.8	100.1	99.7	98.3	95.3	91.1	89.6	94.6	
Adjusted.....do.....	94.5	93.7	95.8	93.6	97.9	97.4	99.1	96.8	96.9	93.9	93.0	93.3	96.5	
Variety store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	101.6	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3	100.7	97.0	90.6	99.8	
Adjusted.....do.....	100.1	98.9	103.0	106.1	94.4	97.4	103.3	96.2	98.3	105.9	109.0	102.4	104.5	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.....	2,898	3,028	2,905	5,847	2,017	2,018	2,774	2,454	2,826	2,805	2,702	2,368	2,638	
Stores operated.....number.....	137	133	134	135	135	136	136	136	136	136	136	135	137	
S. S. Kresge Co.:														
Sales.....thous. of dol.....	13,423	13,540	12,214	24,351	9,349	9,843	12,635	11,199	13,001	12,650	12,349	11,013	12,097	
Stores operated.....number.....	740	731	731	734	729	729	731	732	733	735	735	729	738	
S. H. Kress & Co.:														
Sales.....thous. of dol.....	7,114	7,307	7,321	14,748	5,109	5,595	7,447	6,400	7,007	6,899	6,559	6,797	6,931	
Stores operated.....number.....	235	235	235	235	235	235	235	235	234	234	235	234	235	
McCrorry Stores Corp.:														
Sales.....thous. of dol.....	3,333	3,511	3,209	6,714	2,510	2,662	3,556	3,023	3,266	3,365	3,133	2,977	3,108	
Stores operated.....number.....	198	194	194	196	195	194	194	196	196	197	197	197	197	

* Revised.

* Receipts for Louisville, Ky., not included.

† Discontinued by the reporting source.

* 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.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,896	3,637	3,268	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460	3,142	3,335
Stores operated.....number	199	194	194	195	195	195	195	195	195	195	195	197	197
F. W. Woolworth Co.:													
Sales.....thous. of dol.	26,788	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727	22,795	24,271
Stores operated.....number	2,012	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008	2,008	2,008
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,949	3,803	3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569	3,651	3,960
Stores operated.....number	351	346	346	346	346	347	348	347	348	346	346	354	355
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	8,957	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614	8,463	7,706	6,780	7,819
Stores operated.....number	481	474	477	477	477	477	477	477	477	479	479	479	480
J. C. Penney Co.:													
Sales.....thous. of dol.	20,990	28,942	26,072	37,133	15,928	14,244	19,823	20,230	22,820	22,254	20,409	19,761	24,806
Stores operated.....number	1,517	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....	17.8	17.0	17.3	16.4	16.4	16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9
Open accounts.....do	48.4	47.1	47.0	47.4	44.0	44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5
Sales, total U. S., unadjusted, 1923-25=100.....													
Atlanta.....do	103	100	105	161	72	76	90	89	95	90	65	72	100
Boston.....do	130	119	120	187	85	95	114	106	116	100	80	103	120
Chicago.....do	90	92	85	138	70	57	74	75	77	79	53	54	82
Cleveland.....do	106	104	101	164	78	78	102	97	101	98	71	78	105
Dallas.....do	105	98	100	158	69	82	95	98	105	95	71	80	103
Dallas.....do	122	120	113	175	78	89	100	105	93	100	74	85	121
Kansas City*.....do	97	102	90	153	67	72	92	88	92	81	65	78	94
Minneapolis.....do	112	89	139	71	64	90	87	89	91	139	67	75	103
New York.....do	100	97	106	156	69	72	78	81	85	85	64	65	91
Philadelphia.....do	85	84	91	136	54	57	74	69	80	75	51	56	75
Richmond.....do	134	137	120	204	79	77	111	100	113	110	76	81	115
St. Louis*.....do	99	97	97	149	66	72	89	89	90	79	61	66	101
San Francisco.....do	101	98	101	171	80	81	97	90	93	86	79	75	97
Sales, total U. S., adjusted.....do	93	90	94	92	93	95	93	93	93	93	94	92	94
Atlanta.....do	110	100	105	110	107	108	116	107	115	111	114	132	128
Chicago.....do	96	95	93	98	97	97	104	98	100	100	98	95	102
Cleveland.....do	98	92	95	96	91	101	103	91	98	98	93	95	99
Dallas.....do	106	95	97	108	93	105	98	106	101	101	105	118	114
Minneapolis.....do	92	94	91	94	79	86	90	84	88	94	89	86	95
New York.....do	87	85	90	88	89	85	85	87	90	88	85	84	88
Philadelphia.....do	74	73	79	76	75	76	80	68	79	75	73	72	76
St. Louis*.....do	88	86	83	90	83	83	91	90	90	86	88	89	95
San Francisco.....do	98	95	95	100	98	96	102	96	97	97	97	98	94
Installment sales, New England dept. stores													
percent of total sales.....	11.4	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7	8.5	14.7	11.0
Stocks, total U. S., end of month:													
Unadjusted.....do	85	76	80	67	66	72	78	79	78	73	69	74	80
Adjusted.....do	77	69	71	71	74	76	76	76	76	75	74	78	77
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.													
Montgomery Ward & Co.....do	107,451	103,590	85,993	118,222	54,427	53,831	78,625	89,681	92,627	89,258	73,655	71,254	90,240
Sears, Roebuck & Co.....do	48,825	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060	30,439	29,679	37,459
Sears, Roebuck & Co.....do	58,626	58,135	49,014	66,433	31,849	31,671	43,694	49,583	53,487	52,198	41,216	41,575	52,781
Rural sales of general merchandise:													
Total U. S., unadjusted, 1929-31=100.....													
Middle West*.....do	160.2	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4
East*.....do	143.7	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6	83.2	90.3	115.1
South*.....do	160.2	149.6	154.8	195.9	88.4	95.2	120.4	132.8	127.0	127.0	89.3	97.7	126.1
Far West*.....do	214.9	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1	103.1	160.4
Total U. S., adjusted.....do	160.4	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0
Middle West*.....do	131.3	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1	124.4	119.1	115.1	131.7
East*.....do	121.2	116.2	110.5	106.0	98.7	98.5	119.0	108.1	113.2	112.4	106.7	103.2	115.7
South*.....do	135.2	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7	110.4	134.9
Far West*.....do	156.3	163.6	146.9	153.9	129.5	123.1	158.6	150.2	148.3	144.9	144.0	135.6	156.5
Far West*.....do	137.1	126.8	124.8	134.2	128.3	116.4	136.0	131.0	145.8	142.7	139.1	138.3	134.2

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100.....													
Durable goods group†.....do	100.4	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1
Iron and steel and products†.....do	97.3	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.9	98.1	97.3
Blast furnaces, steel works, and rolling mills.....do	105.7	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8
Structural and ornamental metal work													
1923-25=100.....do	117.9	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9	121.4	121.4
Tin cans, etc.....do	79.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3
Lumber and products.....do	98.4	102.7	95.8	94.4	95.8	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0
Furniture.....do	69.5	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	72.9	72.9	73.0	71.7
Millwork.....do	86.9	86.9	88.3	87.8	86.1	86.1	87.5	86.9	87.4	89.1	87.9	89.2	89.6
Sawmills.....do	54.3	53.4	53.4	54.1	53.8	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6
Machinery†.....do	52.7	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7	55.7	56.3	55.9	54.6
Agricultural implements†.....do	128.6	109.6	111.4	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9	130.2	130.7
Electrical machinery, etc.....do	149.7	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2
Foundry and machine-shop products.....do	119.0	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3
1923-25=100.....do													
Radios and phonographs.....do	110.4	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7	112.7	112.5	112.5	111.9
Metals, nonferrous.....do	197.5	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9	132.3	196.8	205.4	208.3
Aluminum manufactures.....do	112.7	108.3	110.0	111.6	106.9	111.5	114.6	115.5	115.5	113.9	111.5	112.9	114.1
Brass, bronze, and copper products.....do	104.5	117.2	118.8	117.7	118.9	122.2	124.2	124.4	125.8	129.5	131.5	132.6	131.0
1923-25=100.....do													
Stamped and enameled ware.....do	113.1	111.3	112.9	116.2	118.5	121.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8
Railroad repair shops.....do	154.1	154.3	156.0	162.4	154.8	159.1	165.3	162.4	162.8	159.2	151.0	153.4	153.2
Electric railroad.....do	58.9	60.4	60.6	61.2	61.2	61.6	62.2	63.3	63.6	64.0	63.8	62.1	60.4
Steam railroad.....do	63.4	63.4	63.3	63.4	63.4	63.3	64.0	63.8	63.4	62.7	63.3	63.0	63.4
Steam railroad.....do	58.6	60.2	60.4	61.0	61.0	61.5	62.1	63.3	63.6	64.1	63.8	62.0	60.2

* Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued													
Durable goods group—Continued													
Stone, clay, and glass products. 1923-25=100.	71.4	69.1	67.3	67.1	62.5	67.2	70.3	73.0	74.0	74.0	71.7	71.9	72.7
Brick, tile, and terra cotta.	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0	54.5	53.8	52.0	52.3
Cement.	69.1	65.5	64.2	62.0	57.1	58.2	63.5	66.9	68.5	69.7	69.7	69.9	69.0
Glass.	109.9	103.6	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1
Transportation equipment §.	121.5	102.1	115.0	122.1	112.7	116.0	121.0	125.4	128.3	126.4	119.9	111.8	107.0
Automobiles.	132.3	110.0	128.3	138.7	125.2	127.4	131.6	136.2	140.0	137.8	130.4	118.7	112.5
Cars, electric and steam railroad §.	67.9	58.7	57.5	56.8	55.7	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5
Shipbuilding.	105.9	102.7	97.4	89.9	94.5	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2
Nondurable goods group §.	103.7	104.7	103.3	104.0	103.0	105.2	106.1	105.9	104.8	103.5	104.1	106.8	107.3
Chemicals, petroleum products.	127.8	120.3	119.7	119.3	120.2	121.9	124.9	126.6	124.5	123.9	124.3	124.8	128.6
Chemicals.	135.2	129.9	130.0	129.1	130.8	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4
Druggists' preparations.	114.6	104.4	105.9	106.6	106.5	110.0	112.2	111.5	108.3	108.8	106.2	111.8	114.1
Paints and varnishes.	131.6	128.6	125.3	127.5	128.0	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4
Petroleum refining.	125.8	120.6	121.1	119.5	119.4	119.6	120.5	122.0	124.1	126.0	127.5	128.2	127.2
Rayon and products.	407.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4	401.0	402.7	407.1
Food and products.	125.5	124.2	114.1	110.6	105.2	105.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8
Baking.	138.5	132.6	133.0	132.2	130.5	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7
Beverages.	202.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3
Slaughtering and meat packing.	89.4	91.8	96.9	99.4	96.4	91.3	90.7	88.4	89.3	88.9	89.0	86.8	86.8
Leather and products.	89.3	92.8	89.0	94.0	97.5	99.9	100.8	98.3	95.1	93.8	96.3	93.6	92.7
Boots and shoes.	90.4	92.9	87.8	94.1	99.0	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0
Leather, tanning, finishing, etc.	89.7	97.2	98.4	98.4	97.0	97.5	98.8	100.0	99.1	98.0	94.7	93.0	92.5
Paper and printing.	107.7	104.0	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7
Paper and pulp.	117.3	110.7	111.9	112.8	113.7	116.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1
Rubber products.	97.5	97.9	100.0	101.9	101.3	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0
Rubber tires and tubes.	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4	93.7	92.7	89.7	88.4	88.3
Textiles and products.	98.7	104.3	104.8	106.4	107.1	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6
Fabrics.	91.7	97.1	98.8	101.7	102.3	103.6	103.8	103.7	102.8	99.7	98.0	97.3	94.9
Wearing apparel.	112.3	118.3	116.0	114.8	115.6	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.4
Tobacco manufactures.	62.5	64.5	55.9	63.3	57.1	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1
Factory, adjusted (Federal Reserve) †													
Durable goods group §.	98.3	94.4	96.2	98.6	98.8	90.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7
Iron and steel and products §.	96.4	85.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6
Blast furnaces, steel works, and rolling mills. 1923-25=100.	105.3	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4
Structural and ornamental metal work. 1923-25=100.	119	109	109	110	113	112	116	118	120	106	121	122	122
Tin cans, etc.	78	73	73	70	73	75	76	78	77	78	79	79	80
Lumber and products.	96	100	98	97	103	105	104	105	107	110	109	109	104
Furniture.	66.4	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	69.2
Millwork.	81	81	84	86	89	87	88	90	91	92	91	88	86
Sawmills.	54	53	54	55	57	57	58	58	56	56	56	55	55
Machinery §.	51	50	49	51	50	50	54	53	54	54	56	54	53
Agricultural implements §.	127.7	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2
Electrical machinery, etc.	157	102	95	103	109	113	125	130	136	143	147	148	151
Foundry and machine-shop products. 1923-25=100.	119	100	103	106	104	109	111	115	118	120	121	121	121
Radio and phonographs.	110	96	97	100	102	100	106	108	110	113	114	114	112
Metals, nonferrous.	159	176	171	188	201	196	190	189	155	190	214	201	180
Aluminum mfrs.	109.4	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.0	113.7
Brass, bronze, and copper products.	102	115	118	118	121	121	119	121	123	132	138	138	131
Stamped and enameled ware.	112	110	111	115	120	122	122	126	124	123	121	121	117
Railroad repair shops.	153	153	154	166	163	159	161	158	160	159	153	156	152
Electric railroads.	58.7	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1
Steam railroads.	63	63	63	63	63	63	64	64	63	63	63	63	63
Stone, clay, and glass products.	58	60	62	62	62	62	62	62	62	64	64	62	60
Brick, tile, and terra cotta.	69.4	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5
Cement.	47	47	48	51	54	55	54	54	52	50	51	48	49
Glass.	67	64	65	68	68	68	70	66	62	62	61	64	66
Transportation equipment §.	109	103	96	101	98	109	109	108	110	109	110	112	111
Automobiles.	125.0	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9
Cars, electric and steam railroad §.	136	113	123	133	120	123	127	128	133	134	136	132	136
Shipbuilding.	71	61	64	62	62	66	71	70	71	70	69	69	67
Nondurable goods group §.	105	102	98	89	95	100	106	106	104	104	102	106	106
Chemicals, petroleum products.	100.2	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9
Chemicals.	125.0	117.9	118.1	118.6	120.7	121.6	122.4	122.5	126.0	127.7	127.7	127.2	127.4
Druggists' preparations.	135	129	129	129	133	133	135	136	138	137	138	137	137
Paints and varnishes.	110	100	102	105	105	109	111	112	114	112	114	112	114
Petroleum refining.	132	129	127	130	131	133	135	136	134	134	136	136	134
Rayon and products.	125	119	121	120	120	122	122	123	125	125	126	127	125
Food and products.	399	354	357	355	364	363	370	378	392	408	413	407	407
Baking.	114.2	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8
Beverages.	136	131	132	132	133	135	136	134	135	135	136	134	131
Slaughtering and meat packing.	199	187	197	197	203	202	205	199	203	206	209	210	209
Leather and products.	89	91	96	95	93	91	93	91	90	89	91	88	88
Boots and shoes.	88.6	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0
Leather, tanning, finishing, etc.	90	92	95	100	101	100	99	97	96	97	97	94	90
Paper and printing.	89	96	99	98	97	97	100	100	99	99	95	94	93
Paper and pulp.	106.8	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8
Rubber products.	117	111	112	113	114	116	118	119	120	121	120	119	119
Rubber tires and tubes.	97.9	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5
Textiles and products.	90	92	93	95	95	94	80	79	89	89	87	90	91
Fabrics.	96.3	101.7	104.4	106.8	108.3	107.3	107.0	107.9	107.6	105.4	106.2	105.9	100.9
Wearing apparel.	90.2	95.5	97.3	100.1	101.7	100.7	101.1	103.8	103.2	101.3	102.0	100.8	95.9
Tobacco manufactures.	107.7	113.4	118.4	118.8	120.9	119.8	117.9	115.0	115.3	112.0	113.1	115.1	109.7
Factory, unadjusted, by cities and States:	59.2	61.1	62										

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con. State:													
Delaware.....1923-25=100.....	111.9	105.7	105.6	105.2	104.8	107.2	111.2	115.1	116.5	119.3	120.7	128.5	121.9
Illinois.....1925-27=100.....	95.2	86.9	87.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1
Iowa.....1923-25=100.....	121.9	121.9	124.1	128.5	126.2	128.7	130.8	130.9	133.5	135.4	138.1	136.7	133.5
Maryland.....1929-31=100.....	105.2	100.2	99.5	99.1	100.1	102.4	105.7	108.6	109.8	108.6	108.9	109.9	110.0
Massachusetts.....1925-27=100.....	78.9	80.4	81.6	83.6	84.0	85.2	86.7	87.2	86.2	83.4	83.7	84.2	81.1
New Jersey.....1923-25=100.....	85.1	82.7	83.4	84.7	83.0	85.3	86.2	87.0	87.3	87.5	87.7	88.9	87.7
New York.....1925-27=100.....	89.9	84.7	84.8	85.5	85.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4
Ohio.....1926=100.....	103.1	103.6	105.3	102.6	107.0	108.7	110.0	112.4	102.3	108.3	108.0	109.0	109.0
Pennsylvania†.....1923-25=100.....	91.0	88.2	87.6	88.4	88.0	90.4	91.4	92.2	92.3	92.2	91.9	91.8	92.2
Wisconsin.....1925-27=100.....	96.8	96.9	97.4	99.7	101.8	105.4	106.6	105.3	104.8	113.2	110.4	112.2	
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	51.0	49.9	51.5	54.8	54.1	52.7	48.9	54.0	51.0	51.1	45.0	41.2	48.2
Bituminous coal.....do.....	82.8	81.1	82.3	83.9	84.6	84.8	85.9	72.6	77.8	77.9	75.8	78.8	80.5
Metalliferous.....do.....	82.9	84.2	62.9	64.4	66.8	69.6	73.1	76.2	78.5	79.5	82.0	83.4	84.1
Petroleum, crude, producing.....do.....	77.7	73.6	73.2	72.4	72.7	73.5	74.2	75.8	76.7	79.1	79.6	80.4	78.2
Quarrying and nonmetallic.....do.....	53.4	54.6	52.6	49.4	45.7	46.7	49.1	53.1	54.9	55.4	55.5	54.9	54.7
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	98.7	94.0	93.5	93.2	92.1	92.0	92.2	92.9	94.4	96.0	97.3	98.1	98.6
Electric railroads, etc.....do.....	73.4	73.1	73.0	72.5	72.5	72.5	72.6	72.9	73.3	73.3	73.4	73.4	73.7
Telephone and telegraph.....do.....	79.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6	77.7	78.5	79.7	79.8	80.1
Trade:													
Retail, total.....do.....	92.1	88.7	90.1	99.6	85.4	85.2	88.5	88.8	80.9	90.5	87.6	86.2	90.7
General merchandising.....do.....	107.8	103.9	109.3	143.4	95.1	93.9	100.3	99.6	102.1	102.9	95.9	93.8	103.7
Other than general merchandising.....do.....	88.0	84.7	85.1	88.1	82.9	82.9	85.4	86.0	86.7	87.2	85.4	84.2	87.3
Wholesale.....1929=100.....	94.0	89.0	89.7	91.0	90.7	92.0	92.1	91.9	90.8	90.3	90.6	91.8	93.0
Miscellaneous:													
Dyeing and cleaning.....do.....	85.7	86.5	81.3	77.7	76.8	76.2	81.1	84.9	88.6	92.1	86.0	84.9	86.7
Laundries.....do.....	89.8	87.6	87.0	87.6	88.5	88.6	88.7	88.5	90.3	93.5	95.2	94.2	93.7
Year round hotels.....do.....	89.2	85.4	84.6	84.0	85.5	86.4	86.9	88.4	87.7	86.9	86.1	86.8	88.1
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100.....	49.3	52.1	49.2	46.5	51.2	51.8	57.7	62.5	65.1	66.8	70.0	72.0	
Hired farm employees, average per 100 farms number.....	110	107	95	90	69	76	72	78	87	101	107	108	107
Federal and State highway employment:													
Total.....number.....	330,942	389,966	353,971	288,248	210,027	190,336	200,794	226,286	299,063	313,140	334,536	351,853	346,444
Construction.....do.....	170,897	240,249	200,283	149,708	92,451	69,550	81,748	101,525	139,896	164,757	184,629	191,710	179,416
Maintenance.....do.....	160,045	149,717	153,688	138,540	117,576	120,786	119,046	124,761	159,167	148,392	149,907	160,143	167,028
Federal civilian employees:†													
United States.....do.....										870,262	849,213	843,082	836,173
District of Columbia.....do.....										112,118	111,288	111,591	111,608
Railway employees:													
Class I steam railways:													
Total.....thousands.....	1,121	1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,185	1,193	1,182	1,152	
Index:													
Unadjusted.....1923-25=100.....	62.5	62.1	61.1	60.6	60.2	61.4	61.6	63.3	64.6	65.6	65.7	65.1	63.4
Adjusted.....do.....	60.8	60.4	60.7	62.1	62.8	63.8	63.4	63.8	63.8	64.2	64.1	63.5	62.2
Trades-union members employed:													
All trades.....percent of total.....	88	88	88	86	85	86	87	88	89	89	89	88	88
Building.....do.....	77	79	77	74	71	69	71	73	78	79	78	78	77
Metal.....do.....	91	89	90	90	89	89	91	92	92	94	94	93	93
Printing.....do.....	90	90	90	90	90	90	90	91	91	91	91	90	90
All other.....do.....	91	91	90	88	88	89	90	91	91	91	91	91	91
On full time (all trades).....do.....	69	68	68	65	64	65	68	68	69	69	69	68	68
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	37.8	41.1	41.5	41.8	41.0	41.5	41.7	40.9	40.6	40.2	39.2	38.9	38.3
Industrial disputes (strikes and lockouts):†													
Beginning in month*.....number.....	300	192	136	132	170	209	605	522	574	568	407	400	320
In progress during month.....do.....	535	335	252	258	270	348	750	769	848	886	739	661	592
Workers involved in strikes:													
Beginning in month*.....do.....	85,000	100,845	70,116	72,639	108,171	112,095	286,775	220,965	319,400	280,708	139,817	134,078	85,000
In progress during month.....do.....	145,000	148,570	157,007	184,859	213,818	239,109	354,506	389,979	436,975	472,509	348,718	229,762	163,000
Man days idle during month.....do.....	1,200,600	1,053,878	1,940,628	2,065,733	2,716,161	1,519,850	3,274,076	3,348,302	2,937,804	4,958,667	3,064,178	2,253,520	1,350,000
Employment Service, United States:													
Applications:													
Active file.....do.....	4,393,092	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	4,636,744
New.....do.....	291,187	357,455	339,309	307,182	292,304	262,290	282,587	288,049	272,085	337,917	295,078	283,562	278,945
Placements.....do.....	303,286	399,095	330,986	303,275	242,136	250,241	294,308	348,915	379,972	374,038	341,158	357,937	346,048
Private.....do.....	210,240	173,407	158,833	171,974	143,969	157,738	193,641	219,456	240,753	224,629	207,578	227,991	239,605
Private placements to active file*.....percent.....	4.8	2.5	2.3	2.7	2.3	2.6	3.5	4.0	4.5	4.5	4.2	4.7	5.2
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rates per 100 employees.....	4.83	4.60	4.41	4.60	4.71	4.74	4.04	3.56	3.69	3.36	3.36	3.78	
Separation rate:													
Total.....do.....	3.25	3.04	3.41	3.38	2.85	3.20	3.09	3.37	4.02	3.52	3.99	4.62	
Discharge.....do.....	.24	.21	.22	.21	.22	.24	.23	.21	.19	.21	.19	.19	
Lay-off.....do.....	1.72	1.70	2.14	1.90	1.44	1.53	1.48	1.79	1.94	2.06	2.57	2.84	
Quit.....do.....	1.29	1.13	1.05	1.27	1.19	1.43	1.38	1.37	1.89	1.25	1.23	1.59	
PAY ROLLS													
Factory, unadjusted (B. L. S.)†.....1923-25=100.....													
Durable goods group†.....do.....	101.6	85.3	88.9	93.4	86.6	95.8	101.1	104.9	105.2	102.9	100.4	103.8	100.1
Iron and steel and products†.....do.....	107.3	93.2	95.8	103.2	99.8	103.9	112.6	124.5	124.7	110.4	113.5	120.4	112.9
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	120.6	101.8	105.0	115.4	115.9	118.5	127.2	145.6	145.6	123.4	132.4	142.3	129.7
Structural and ornamental metal work.....do.....	81.6	68.5	65.5	65.7	63.3	67.5	72.2	78.5	78.5	82.4	82.3	84.7	83.9
Tin cans, etc.....do.....	104.1	97.2	92.2	93.5	94.4	99.4	104.2	108.2	111.7	116.6	122.0	128.8	122.9

* Revised. † Preliminary.
 *New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1935 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Earlier data on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19, of the July 1937 Survey.
 † Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19, of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 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								
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products..... 1923-25=100	65.4	63.5	60.8	60.5	54.9	58.2	64.6	68.3	68.2	72.3	67.3	71.4	* 68.2
Furniture..... do	77.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	76.7	78.7	73.9	79.2	* 78.2
Millwork..... do	51.4	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	57.5	54.8	56.1	* 53.2
Sawmills..... do	49.5	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4	52.8	56.2	* 52.6
Machinery†..... do	134.3	102.7	105.6	113.6	111.0	118.2	125.5	133.9	134.9	137.2	133.6	* 137.2	134.3
Agricultural implements†..... do	200.7	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	182.7	172.5	184.2	* 189.2
Electric machinery, etc..... do	124.7	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	126.1	124.1	126.8	124.1
Foundry and machine shop products													
1923-25=100	114.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	119.4	119.5	114.8	118.9	* 114.2
Radios and phonographs..... do	162.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	156.2	166.1	* 175.7	* 173.9
Metals, nonferrous..... do	109.7	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	111.5	105.3	109.9	* 110.1
Aluminum mfrs..... do	115.8	110.6	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6	134.5	141.2	135.7
Brass, bronze, and copper products													
1923-25=100	106.8	102.9	103.8	111.6	113.1	120.2	127.8	132.7	126.5	125.3	116.7	116.6	113.2
Stamped and enameled ware..... do	156.4	154.4	155.0	164.2	148.4	154.9	163.2	164.1	166.0	162.4	146.2	157.0	* 149.2
Railroad repair shops..... do	65.6	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	68.7	63.5	* 67.0	63.1
Electric railroads..... do	60.1	63.5	65.5	67.4	64.5	64.8	67.1	67.6	66.4	67.1	67.0	68.7	* 67.7
Steam railroads..... do	65.6	64.0	65.4	65.6	61.1	63.4	65.9	67.6	67.4	69.0	63.3	* 67.1	62.9
Stone, clay, and glass products..... do	69.7	62.5	61.1	59.1	52.7	59.8	66.1	71.1	72.0	71.4	66.1	* 70.4	69.9
Brick, tile, and terra cotta..... do	44.2	41.3	41.1	40.9	36.4	37.9	42.6	49.2	49.1	49.1	46.2	* 46.2	46.4
Cement..... do	72.2	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.4	75.0	72.4	* 77.1	* 72.8
Glass..... do	119.0	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	119.4	108.6	* 120.0	* 118.7
Transportation equipment†..... do	128.0	95.8	113.4	120.9	100.7	112.3	123.6	128.6	134.1	127.8	117.5	112.8	* 104.4
Automobiles..... do	135.8	101.5	125.8	135.7	108.2	121.8	132.2	136.0	143.8	135.2	123.6	115.3	* 105.6
Cars, electric and steam railroad†..... do	82.0	59.7	57.6	59.9	58.8	66.7	79.1	89.1	89.9	91.4	88.4	87.4	79.7
Shipbuilding..... do	122.9	103.2	97.3	90.6	96.8	97.9	116.0	122.7	118.7	114.5	111.7	118.8	* 119.0
Nondurable goods group†..... do													
Chemicals, petroleum products..... do	138.5	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4	136.8	140.7	* 139.0
Chemicals..... do	150.3	124.7	127.5	132.5	131.8	135.2	140.2	150.6	152.5	153.5	153.9	156.1	150.9
Druggists' preparations..... do	128.8	112.6	112.7	112.5	113.1	119.3	121.2	119.8	118.0	121.3	112.0	123.0	* 127.3
Paints and varnishes..... do	134.4	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.0	142.7	138.3	135.4	131.6
Petroleum refining..... do	142.1	115.9	119.1	119.5	119.5	122.7	125.6	137.0	138.3	143.0	143.1	* 150.3	* 143.1
Rayon and products..... do	391.0	307.6	298.2	321.3	338.1	344.5	349.7	364.8	382.0	391.8	392.9	401.4	393.5
Food and products..... do													
Baking..... do	125.4	111.5	108.3	105.7	100.5	101.3	104.1	105.2	111.6	115.8	131.2	* 133.2	131.2
Beverages..... do	137.6	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	133.8	134.9	132.4	136.1
Slaughtering and meat packing..... do	222.3	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	260.5	284.8	273.4	* 236.0
Leather and products..... do	100.2	88.7	99.8	101.5	95.8	88.4	91.5	98.7	99.0	99.2	99.9	96.6	98.0
Boots and shoes..... do	66.1	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80.6	84.6	83.7	71.6
Leather, tanning, finishing, etc..... do	58.4	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5
Paper and printing..... do	95.0	99.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4	104.0	103.8	98.6
Paper and pulp..... do	105.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9	101.6	102.6	103.7
Rubber products..... do	116.9	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	124.3	119.2	123.8	117.6
Rubber tires and tubes..... do	93.9	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8	96.8	97.0	97.4
Textiles and products..... do	83.5	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	99.9	93.6	89.8	90.4
Fabrics..... do	84.6	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	91.3	85.5	92.1	87.1
Wearing apparel..... do	81.3	85.1	86.7	96.8	96.0	97.6	97.5	100.3	98.0	93.8	89.6	90.0	85.3
Tobacco manufactures..... do	87.6	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	82.5	73.8	92.4	87.0
Factory, unadjusted, by cities and States:	57.8	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	55.7	55.8	57.2	56.5
City or industrial area:													
Baltimore..... 1929-31=100	120.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6	121.9	124.4	123.4
Chicago..... 1925-27=100	74.7	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4	76.2	75.4
Milwaukee..... do	81.7	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7	118.8	118.6	117.7
New York..... do	81.7	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9	72.3	80.0	81.4
Philadelphia†..... 1923-25=100	103.4	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	104.4	103.5	105.2	* 102.0
Pittsburgh..... do	120.2	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	137.4	128.2	138.9	* 124.6
Wilmington..... do	102.6	93.6	96.4	98.9	96.7	98.6	104.6	112.7	113.5	113.6	110.9	106.5	106.6
State:													
Delaware..... do	96.1	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	104.5	103.9	105.6	101.8
Illinois..... 1925-27=100	84.3	70.4	71.9	74.6	74.7	78.2	81.2	85.9	86.2	86.3	83.9	86.1	85.2
Maryland..... 1929-31=100	121.1	103.1	103.0	106.0	106.4	110.3	119.3	127.3	127.8	125.0	121.7	125.1	123.5
Massachusetts..... do	72.4	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5	83.5	82.6	78.7
New Jersey..... 1923-25=100	84.4	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0
New York..... 1925-27=100	84.8	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	86.4	84.9	87.2	86.5
Pennsylvania†..... 1923-25=100	95.4	87.8	86.5	91.2	89.5	94.2	98.0	104.0	103.8	103.3	98.8	* 103.6	* 97.5
Wisconsin..... 1925-27=100	91.7	92.7	93.7	93.9	93.9	100.7	105.9	108.9	108.0	107.4	110.7	113.0	110.3
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite..... 1929=100	51.0	48.5	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9	35.2	* 27.2	31.5
Bituminous coal..... do	86.0	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	71.2	66.4	* 73.8	* 77.7
Metalliferous..... do	81.7	53.7	54.6	57.7	58.4	63.4	70.6	76.9	* 77.7	* 77.8	* 83.0	* 82.2	
Petroleum, crude, producing..... do	70.3	59.6	60.1	61.3	61.0	63.8	63.7	67.4	69.9	70.5	70.9	* 71.2	* 71.2
Quarrying and nonmetallic..... do	49.6	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	52.6	50.8	* 53.3	* 50.1
Public utilities:													
Electric light and power and manufactured gas..... 1920=100	105.7	92.7	91.8	93.8	92.3	93.3	94.5	95.2	97.6	100.1	101.9	102.3	* 104.0
Electric railroads, etc..... do	71.5	67.7	69.7	69.3	68.0	68.7	69.2	69.4	70.1	71.1	70.8	* 73.1	* 71.6
Telephone and telegraph..... do	95.6	83.1	81.6	82.4	83.6	82.2	87.2	86.3	89.5	88.6	92.1	* 92.1	* 92.3
Trade:													
Retail, total..... do	75.8	68.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5	74.4	72.8	* 72.3	* 74.4
General merchandising..... do	95.8	87.2	91.4	116.2	83.8	82.9	87.6	89.1	91.5	92.5	87.3	* 85.6	* 92.4
Other than general merchandising..... do	71.6	64.4	65.7	67.6	64.7	64.8	67.0	68.3	69.8	70.6	69.8	* 69.5	* 70.7
Wholesale..... do	79.3	71.5	73.1	72.8	72.6	74.1	75.0	75.4	76.1	76.3	76.9	* 79.0	* 78.3
Miscellaneous:													
Dyeing and cleaning..... do	71.6	66.7	60.2	57.3	55.6	54.6	61.7	68.8	73.9	79.2	68.0	* 69.0	* 72.8
Laundries..... do	81.5	75.3	74.5	76.1	76.4	76.3	77.5	78.5	81.4	85.5	86.9	* 86.0	* 84.4
Year round hotels..... do	77.8	69.6	69.6	69.8	70.4	72.5	72.7	74.5	73				

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936			1937							
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	27.13	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36	28.39	27.83	27.76	* 27.39
Male:													
Skilled and semiskilled.....do.....	30.38	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96	32.23	31.54	31.42	* 31.21
Unskilled.....do.....	23.50	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63	23.63	23.32	23.12	* 23.07
Female.....do.....	16.52	16.09	16.50	16.96	16.72	17.00	17.24	17.37	17.49	17.63	17.45	17.18	* 16.78
All wage earners.....1923=100.....	102.0	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6	106.7	104.6	104.3	* 102.9
Male:													
Skilled and semiskilled.....do.....	98.6	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7	101.6	102.4	* 102.0	101.3
Unskilled.....do.....	101.4	93.0	95.5	98.3	97.2	98.5	100.6	101.9	106.1	106.1	104.7	* 103.8	* 103.5
Female.....do.....	95.8	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	* 97.3
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.716	.619	.624	.637	.638	.642	.659	.685	.689	.707	.711	.713	.716
Male:													
Skilled and semiskilled.....do.....	.801	.689	.697	.711	.715	.718	.734	.764	.780	.793	.796	.799	.800
Unskilled.....do.....	.590	.498	.505	.518	.515	.518	.535	.564	.574	.582	.584	.587	.590
Female.....do.....	.484	.431	.432	.437	.438	.440	.444	.463	.471	.475	.475	.477	.481
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100.....	90.1	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6
Illinois.....1925-27=100.....	96.2	87.2	88.0	89.8	90.9	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2
Massachusetts.....do.....	91.7	88.7	90.1	95.4	95.4	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9
New Jersey.....1923-25=100.....	110.5	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0
New York.....1925-27=100.....	94.4	88.9	88.7	92.7	92.2	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7
Pennsylvania.....1923-25=100.....	101.7	97.5	97.3	101.3	99.4	102.4	104.8	109.9	108.9	108.9	104.8	109.6	102.5
Wisconsin.....1925-27=100.....	94.0	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hour.....	.676	.583	.583	.586	.603	.603	.612	.612	.627	.644	.662	.668	.673
Skilled labor.....do.....	1.38	1.18	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37
Farm wages, without board (quarterly) dol. per month.....													
Railways, wages (average).....dol. per hour.....	36.71	32.84	.667	.683	31.37	.688	.696	.674	34.16	.670	.662	36.14	.682
Road-building wages, common labor, on public works projects:													
United States.....dol. per hour.....	(b)	.42	.41	.39	.37	.35	.36	.37	.39	.41	(b)	(b)	(b)
East North Central.....do.....	(b)	.60	.63	.61	.47	.51	.54	.53	.51	.53	(b)	(b)	(b)
East South Central.....do.....	(b)	.33	.30	.30	.26	.26	.27	.28	.27	.27	(b)	(b)	(b)
Middle Atlantic.....do.....	(b)	.48	.48	.50	.46	.45	.47	.45	.46	.46	(b)	(b)	(b)
Mountain States.....do.....	(b)	.55	.53	.50	.48	.49	.51	.51	.52	.53	(b)	(b)	(b)
New England.....do.....	(b)	.51	.47	.45	.52	.56	.55	.53	.46	.45	(b)	(b)	(b)
Pacific States.....do.....	(b)	.53	.52	.51	.60	.61	.59	.59	.59	.54	(b)	(b)	(b)
South Atlantic.....do.....	(b)	.33	.31	.31	.25	.25	.26	.26	.26	.26	(b)	(b)	(b)
West North Central.....do.....	(b)	.50	.51	.50	.44	.43	.37	.39	.42	.45	(b)	(b)	(b)
West South Central.....do.....	(b)	.35	.34	.32	.30	.29	.29	.29	.29	.31	(b)	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation.....do.....	.625	.470	.498	.525	.525	.525	.575	.625	.625	.625	.625	.625	.625
Youngstown district.....percent base scale.....	125.0	117.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	346	330	349	373	387	401	396	395	386	364	352	344	344
Held by Federal Reserve banks:													
For own account.....do.....	(a)	0	0	0	0	0	0	1	3	1	(a)	(a)	(a)
For foreign correspondents.....do.....	2	0	0	0	0	0	0	1	2	4	3	2	1
Held by group of accepting banks:													
Total.....mills. of dol.....	282	296	309	315	325	341	317	318	295	273	265	263	274
Own bills.....do.....	153	150	157	151	154	160	150	147	137	130	144	143	148
Purchased bills.....do.....	129	147	152	164	171	180	166	171	159	143	121	120	127
Held by others.....do.....	62	34	40	57	62	61	60	76	86	87	83	79	69
Com'l paper outstanding.....do.....	323	199	191	215	244	268	290	285	287	285	325	329	331
Agricultural loans outstanding:													
Grand total.....do.....	3,362	3,378	3,371	3,362	3,352	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386
Farm mortgage loans, total.....do.....	2,863	2,903	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,883	2,879	2,874	2,869
Federal land banks.....do.....	2,043	2,068	2,066	2,064	2,061	2,060	2,055	2,055	2,054	2,052	2,051	2,048	2,045
Land bank commissioner.....do.....	820	835	836	837	836	836	834	833	832	831	829	826	823
Loans to cooperatives, total.....do.....	120	123	130	125	120	114	110	99	94	93	99	102	115
Federal intermediate credit (direct).....mills. of dol.....	1	1	1	2	1	1	1	1	1	1	1	1	1
Banks for cooperatives incl. Central Bank.....mills. of dol.....	73	71	73	70	64	60	57	49	45	45	52	56	67
Agricultural Marketing Act revolving fund.....mills. of dol.....	45	51	56	54	54	52	52	49	48	47	46	44	47
Short term credit, total.....do.....	379	352	340	336	334	342	372	398	410	419	421	417	402
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives.....mills. of dol.....	160	136	132	130	126	130	144	154	159	165	170	171	167
Other financing institutions.....do.....	42	44	41	41	40	41	42	44	45	47	48	48	47
Production credit ass'ns.....do.....	143	111	105	105	106	115	132	144	152	160	164	163	154
Regional agr. credit corp.....do.....	17	29	26	25	24	24	24	24	23	23	22	21	19
Emergency crop and seed loans.....do.....	119	107	105	104	103	103	115	127	130	130	128	128	123
Drought relief loans.....do.....	58	61	61	60	60	60	60	59	59	59	59	59	58
Joint stock land banks in liquidation.....do.....	110	139	136	133	130	129	126	123	120	118	115	113	111

(a) Less than 1 million dollars.

* Revised.

† Basic rate for common labor.

‡ Data will be shown when available.

§ Construction wage rates as of November 1, 1937, common labor, \$0.678; skilled labor \$1.38.

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

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

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

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol.	36,073	37,313	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,003	31,886	33,360
New York City.....do.	16,151	17,171	17,394	22,658	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718
Outside New York City.....do.	19,923	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642
Brokers' loans:													
To N. Y. S. E. members.....do.	726	975	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186	1,174	1,186	1,039
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,727	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786
Reserve bank, credit outstanding, total													
mills. of dol.	2,580	2,476	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,662	2,574	2,577	* 2,579
Bills bought.....do.	3	3	3	3	3	3	3	4	6	4	3	3	3
Bills discounted.....do.	21	6	7	3	3	5	12	12	17	10	15	22	22
United States securities.....do.	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526
Reserves, total.....do.	9,449	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,135	9,159	9,160	9,135	9,452
Gold certificates.....do.	9,134	8,662	8,810	8,865	8,862	8,856	8,856	8,853	8,850	8,846	8,846	8,840	9,138
Liabilities, total.....do.	12,727	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786
Deposits, total.....do.	7,513	7,035	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288	7,228	7,529
Member bank reserve balances, total													
mills. of dol.	6,928	6,753	6,788	6,606	6,781	6,695	6,630	6,881	6,915	6,900	6,753	6,751	7,014
Excess reserves (estimated).....do.	1,055	2,175	2,236	1,984	2,152	2,078	1,398	1,594	1,186	865	791	773	1,038
Notes in circulation.....do.	4,279	4,116	4,199	4,284	4,160	4,190	4,174	4,205	4,223	4,206	4,221	4,252	4,263
Reserve ratio.....percent.	80.1	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	14,610	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864
Time.....do.	5,278	5,065	5,037	5,007	5,077	5,167	5,144	5,158	5,231	5,235	5,268	5,368	* 5,290
Investments, total.....do.	12,029	13,796	13,647	13,742	13,638	13,597	12,967	12,774	12,587	12,530	12,499	12,292	12,022
U. S. Government direct obligations.....do.	7,968	9,274	9,175	9,241	9,149	9,067	8,396	8,370	8,287	8,501	8,583	8,193	7,903
U. S. Government guaranteed issues.....do.	1,137	1,257	1,246	1,238	1,214	1,208	1,199	1,175	1,156	1,152	1,183	1,130	1,151
Other securities.....do.	2,924	3,265	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028	2,696	2,988
Loans, total.....do.	9,625	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol.	590								570	566	581	595	601
Otherwise secured and unsecured.....do.	4,171								3,700	3,765	3,844	4,013	* 4,206
Open market paper.....do.	477								453	467	464	466	* 475
Loans to brokers and dealers in securities													
mills. of dol.	901	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363	1,392	1,227
Other loans for purchasing or carrying securities													
mills. of dol.	660								720	714	701	703	682
Real estate loans.....do.	1,169	1,143	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,169	1,163	1,164	1,165
Loans to banks.....do.	96	53	63	66	60	86	81	84	123	98	150	135	97
Other loans.....do.	1,561								1,481	1,534	1,518	1,529	1,551
Interest rates:													
Acceptances, bankers' prime.....percent.	7/16	3/16	3/16	3/16	3/16-3/4	3/16	3/16-3/16	3/16	3/16-3/16	3/16-1/2	3/16	3/16	3/16
Bank rates to customers:													
In New York City.....do.	2.38	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36	2.41	2.39
In eight other northern and eastern cities													
percent.....do.	3.37	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33
In twenty-seven southern and western cities													
percent.....do.	4.16	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	1	3/4	3/4	3/4	3/4	3/4	3/4-1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank.....do.	1.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,255	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275	5,267	5,270	5,291
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,269	1,255	1,257	1,260	1,270	1,270	1,272	1,270	1,268	1,268	1,271	* 1,273	1,270
Balance on deposit in banks.....do.	119	158	145	145	136	133	132	134	134	136	133	* 133	122
FAILURES													
Commercial failures:													
Grand total.....number.	768	611	688	692	811	721	820	736	834	670	618	707	564
Commercial service, total.....do.	35	35	29	32	42	52	51	28	27	24	25	30	26
Construction, total.....do.	37	34	46	43	45	43	72	62	50	42	31	49	36
Manufacturing, total.....do.	172	105	139	141	136	120	126	135	153	134	131	148	117
Chemicals and drugs.....do.	3	6	2	3	8	7	4	7	3	4	4	5	8
Foods.....do.	45	23	43	36	34	33	40	41	37	33	33	31	30
Forest products.....do.	13	9	11	15	9	3	8	15	16	10	10	11	10
Fuels.....do.	3	2	3	4	0	6	1	1	5	3	1	8	1
Iron and steel.....do.	9	3	4	6	8	5	6	10	6	13	5	5	3
Leather and leather products.....do.	3	3	2	10	7	4	5	6	5	6	3	9	3
Machinery.....do.	12	4	8	9	9	8	8	4	5	2	6	10	6
Paper, printing, and publishing.....do.	12	14	11	11	10	20	10	8	14	5	12	21	9
Stone, clay, and glass.....do.	3	6	5	3	3	5	5	5	7	3	4	2	4
Textiles.....do.	43	17	36	27	25	16	22	22	39	40	36	30	13
Transportation equipment.....do.	5	4	6	2	1	3	1	1	3	2	4	6	8
Miscellaneous.....do.	21	14	14	13	22	10	16	15	13	13	13	10	22
Retail trade, total.....do.	437	382	409	398	498	438	481	470	518	404	379	403	336
Wholesale trade, total.....do.	87	55	65	78	90	68	90	91	86	66	52	77	49
Liabilities:													
Grand total.....thous. of dol.	9,335	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393
Commercial service, total.....do.	571	501	287	478	326	1,169	329	440	493	408	401	437	822
Construction, total.....do.	424	573	2,781	1,601	1,015	1,279	2,138	1,943	550	499	473	634	431
Manufacturing, total.....do.	3,793	3,469	3,631	3,121	2,502	2,711	2,744	2,165	2,465	2,883	2,988	5,603	3,006
Chemicals and drugs.....do.	63	423	27	27	81	66	109	34	45	13	103	196	196
Foods.....do.	834	1,391	1,273	774	575	1,017	958	859	588	452	577	743	529
Forest products.....do.	427	378	254	329	188	49	115	270	313	405	152	146	98

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Liabilities—Continued.													
Manufacturing—Continued.													
Fuels.....thous. of dol.	57	43	122	57	0	291	150	7	56	203	27	2,675	105
Iron and steel.....do.	354	89	96	48	339	28	123	73	56	155	31	54	81
Leather and products.....do.	95	33	28	696	139	63	62	144	146	162	53	245	71
Machinery.....do.	174	65	386	234	65	251	340	7	98	30	67	348	55
Paper, printing, and publishing.....do.	128	405	582	144	148	272	243	86	157	133	184	257	121
Stone, clay, and glass.....do.	16	103	221	145	27	36	99	61	131	37	210	29	51
Textiles.....do.	729	211	371	477	674	197	319	283	721	1,146	1,163	548	1,187
Transportation equipment.....do.	212	94	107	69	6	311	3	65	81	17	74	237	158
Miscellaneous.....do.	704	234	164	121	260	130	223	211	104	98	437	218	354
Retail trade, total.....do.	3,116	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074
Wholesale trade, total.....do.	1,431	835	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mills. of dol.	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,317
Mortgage loans, total.....do.	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,165	4,165
Farm.....do.	726	720	718	708	703	696	691	688	688	686	683	683	683
Other.....do.	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,480
Real estate loans*.....do.	1,778	1,781	1,782	1,754	1,760	1,761	1,761	1,761	1,763	1,763	1,767	1,767	1,767
Policy loans and premium notes.....do.	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,614
Bonds and stocks held (book value), total.....mills. of dol.	10,227	10,346	10,642	10,709	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,709
Government (domestic and foreign).....do.	4,534	4,606	4,789	4,871	4,969	5,075	5,167	5,191	5,267	5,269	5,300	5,348	5,348
Public utility.....do.	2,230	2,241	2,364	2,323	2,340	2,424	2,448	2,464	2,488	2,526	2,527	2,543	2,543
Railroad.....do.	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,773	2,773
Other.....do.	823	854	848	863	880	883	888	889	915	1,010	1,052	1,045	1,045
Cash*.....do.	811	824	710	791	740	637	577	611	587	581	587	628	628
Other admitted assets*.....do.	483	483	489	488	492	487	485	491	463	451	452	434	434
Insurance written:													
Policies and certificates, total number													
Group.....thousands.	982	1,067	1,090	1,058	893	952	1,174	1,085	1,066	1,027	945	938	871
Industrial.....do.	28	35	29	54	25	28	51	36	39	51	59	40	25
Ordinary.....do.	741	809	853	777	670	711	862	807	789	735	668	687	646
Value, total.....thous. of dol.	212	223	208	227	197	212	262	241	237	241	217	212	200
Group.....do.	701,038	715,261	709,051	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595
Industrial.....do.	45,437	40,507	43,124	80,570	42,051	40,246	77,956	57,022	74,766	87,861	93,863	62,186	49,921
Ordinary.....do.	226,243	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121	210,898	197,339
Premium collections, total.....do.	429,358	442,289	429,081	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335
Annuities.....do.	27,101	25,592	67,687	35,512	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396	22,396
Group.....do.	9,046	9,261	11,392	10,000	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,616	10,616
Industrial.....do.	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097	61,131	54,438	54,438
Ordinary.....do.	148,432	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070	149,274	143,320	143,320
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total†mills. of dol.	580	577	562	668	548	577	723	692	631	646	589	546	500
New England †.....do.	41	42	42	47	47	48	57	51	47	48	41	37	34
Middle Atlantic †.....do.	164	167	161	183	166	177	211	204	178	181	163	143	127
East North Central †.....do.	132	131	125	154	125	133	167	155	144	147	132	126	113
West North Central †.....do.	58	56	53	66	50	52	66	65	61	64	60	56	52
South Atlantic †.....do.	52	54	52	63	49	54	63	65	60	60	55	53	49
East South Central †.....do.	23	24	23	28	20	19	28	27	26	26	24	24	23
West South Central †.....do.	44	42	44	54	38	39	53	50	49	50	45	41	42
Mountain †.....do.	16	16	15	19	14	14	19	19	17	17	17	17	14
Pacific †.....do.	49	47	47	54	39	41	58	56	50	53	50	50	47
Lapse rates.....1925-26=100				97						95			
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina▲.....dol. per paper peso	.330	.327	.326	.327	.327	.326	.326	.328	.329	.329	.331	.332	.330
Belgium.....dol. per belga	.169	.168	.169	.169	.169	.169	.168	.169	.169	.169	.168	.168	.168
Brazil♂.....dol. per milreis	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Canada.....dol. per Canadian dol.	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	.999	.999	1.000	1.000
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....dol. per £	4.96	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.97	4.98	4.95
France.....dol. per franc	.033	.047	.046	.047	.047	.046	.045	.045	1.044	.038	.038	.038	.035
Germany.....dol. per reichsmark	.402	.402	.402	.402	.402	.402	.402	.402	.401	.402	.402	.402	.401
India.....dol. per rupee	.374	.370	.369	.371	.371	.370	.369	.371	.372	.372	.375	.376	.374
Italy.....dol. per lira	.053	1.055	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen	.289	.286	.285	.285	1.285	.285	.285	.285	.288	.287	.289	.290	.289
Netherlands.....dol. per florin	.553	.536	.540	.546	.548	.547	.547	.548	.549	.550	.551	.552	.551
Spain \$.....dol. per peseta	.063	.090	.088	.077	.071	.067	.061	.057	.052	.051	.051	.063	.065
Sweden.....dol. per krona	.255	.253	.252	.253	.253	.252	.252	.252	.255	.254	.256	.257	.255
Uruguay.....dol. per peso	.791	.799	.800	.800	.789	.789	.788	.786	.787	.791	.794	.792	.791
Gold:													
Monetary stocks, U. S.....mills. of dol.	12,782	10,933	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653
Movement, foreign:													
Net release from earmark†.....thous. of dol.	-8,046	-11,253	2,956	-668	-48,330	-8,000	-399	7,217	21,196	-15,865	-35,544	-5,288	9,343
Exports.....do.	232	117	127	99	11	(2)	39	13	4	81	206	169	129
Imports.....do.	90,709	218,929	75,962	57,070	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623
Net gold imports including net gold released from earmark*.....thous. of dol.	82,431	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157	139,874	99,556	154,837
Production:													
Union of South Africa *.....fine ounces	977,100	944,052	967,376	981,499	923,727	982,304	980,227	971,720	975,197	997,013	988,502	-----	-----
Witwatersrand (Rand) †.....do.	904,392	874,294	894,653	909,485	854,815	908,268	906,890	898,634	902,024	919,487	911,310	-----	-----
Receipts at mint, domestic.....do.	262,129	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174	216,321	320,992	246,221
Money in circulation, total.....mills. of dol.	6,566	6,321	6,401	6,563	6,400	6,369	6,391	6,397	6,426	6,435	6,475	6,500	6,558

▲ 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 not shown on p. 33 of the November 1937 Survey will appear in a subsequent issue. Data on the production of gold in the Union of South Africa beginning 1913 appear in table 48, p. 20, of this issue.
 † Revised series. For earlier data on ordinary life insurance written see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area beginning 1913 appear in table 48, p. 20, of this issue.

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	380	268	411	236	612	611	346	468	341	244	214	278	285
Imports.....do.	5,701	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427
Price at New York.....dol. per fine oz.	.448	.448	.454	.454	.449	.448	.451	.455	.450	.448	.448	.448	.448
Production, world.....thous. of fine oz.	21,614	21,339	19,594	23,223	20,849	22,612	20,505	21,536	24,845	23,427	26,216	26,216	26,216
Canada.....do.	2,033	1,357	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,367	2,271
Mexico.....do.	5,417	6,400	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	8,428	8,428	8,428
United States.....do.	6,391	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805	7,441	7,441	5,779
Stocks refinery, end of month:													
United States.....do.	1,247	985	1,050	1,347	970	821	766	1,303	862	1,127	1,296	1,363	1,363
Canada.....do.	510	403	1,023	1,512	754	507	929	808	735	537	439	817	817
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)				283.5									
Autos, parts, and accessories (28 cos.).....do.				97.2									
Chemicals (13 cos.).....do.				50.9									
Food products and beverages (19 cos.).....do.				22.4									
Machinery and machine manufactures (17 cos.).....mills. of dol.				11.3									
Metals and mining (12 cos.).....do.				6.3									
Oil (13 cos.).....do.				13.0									
Steel (11 cos.).....do.				39.2									
Miscellaneous (55 cos.).....do.				43.2									
Telephones (net op. income).....do.				69.2									
Other public utilities (net income) (53 cos.).....mills. of dol.				55.2									
Railways, Class I (net income).....do.				126.0									
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.)				109.3									
1926=100.....do.				115.1									
Industrials (120 cos.).....do.				55.0									
Railroads (26 cos.).....do.				154.5									
Utilities (15 cos.).....do.				112.7									
Combined index, adjusted (161 cos.).....do.				127.0									
Industrials (120 cos.).....do.				41.8									
Railroads (26 cos.).....do.				146.1									
Utilities (15 cos.).....do.													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	36,956	33,830	33,791	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,644	4,667	4,662	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,643	4,643
Home Owners' Loan Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,420	1,410	1,410
Reconstruction Finance Corporation.....do.	2,937	2,993	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,987	2,937	2,937
Expeditures, total (incl. emergency)	297	252	252	252	252	252	251	250	250	255	295	296	296
Revenues, total.....thous. of dol.	671,409	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251
Customs.....do.	394,403	301,968	259,963	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585
Internal revenue, total.....do.	36,515	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252	41,716	40,649	38,790	36,173
Income tax.....do.	284,250	199,248	176,526	478,633	207,483	237,826	934,555	300,380	281,058	827,483	376,074	336,125	738,564
Taxes from:	41,671	31,634	28,034	281,178	45,246	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405
Admissions to theaters, etc.....do.	1,967	1,797	1,606	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722
Capital stock transfers, etc.....do.	2,045	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169	1,575	1,232	1,492	1,235
Sales of produce (future delivery).....do.	338	309	271	325	423	506	392	528	639	454	571	589	416
Sales of radio sets, etc.....do.	886	869	640	906	684	465	361	332	329	395	433	762	633
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	1,999,722	2,196,442	2,173,557	2,135,186	2,149,380	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975
Section 5 as amended, total.....do.	660,496	737,584	716,753	710,261	697,382	689,403	668,585	664,670	656,445	662,594	662,165	758,876	662,493
Bank and trust companies including receivers.....thous. of dol.	158,065	217,381	207,374	199,384	190,134	183,400	178,316	173,093	167,388	163,800	166,915	164,545	150,754
Building and loan associations.....do.	1,725	2,895	2,698	2,462	2,358	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821
Insurance companies.....do.	3,362	4,259	4,133	4,007	3,978	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382
Mortgage loan companies.....do.	125,159	128,079	127,091	130,668	129,803	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540
Railroads incl. receivers.....do.	355,932	353,787	345,157	345,978	345,500	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,279
All other under section 5.....do.	16,253	31,182	30,300	27,762	25,609	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717
Total Emergency Relief Construction Act, as amended.....thous. of dol.	524,471	584,019	587,825	588,883	629,799	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,348
Self-liquidating projects.....do.	230,371	189,058	192,483	198,247	198,335	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	11,153	99,156	99,638	100,006	136,063	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287
Amounts made available for relief and work relief.....thous. of dol.	282,900	295,759	295,657	295,583	295,354	295,354	289,223	289,228	283,082	283,080	283,080	283,080	282,904
Total, Bank Conservation Act, as amended.....thous. of dol.	594,275	693,502	686,407	654,619	641,092	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076
Other loans and authorizations.....do.	220,480	181,295	182,572	181,795	181,107	183,446	189,852	197,761	201,181	205,113	208,783	212,066	217,063

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

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

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations (Securities and Exchange Commission)													
New securities effectively registered: Estimated gross proceeds, total													
	thous. of dol.												
Common stock.....do.....	10,574	112,777	47,421	167,126	85,622	168,474	231,006	139,397	114,789	67,055	122,289	171,547	82,621
Preferred stock.....do.....	26,013	55,643	30,201	34,531	134,719	38,215	36,364	49,497	34,442	78,592	85,690	66,194	10,263
Certificates of participation, etc.....do.....	12,175	29,245	7,192	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624
Secured bonds.....do.....	78,860	104,752	159,036	234,635	146,609	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887
Debentures and short-term notes.....do.....	0	223,913	22,176	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000
Industrial classification:*													
Extractive industries.....do.....	1,125	3,238	1,904	14,274	5,431	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310
Manufacturing industries.....do.....	29,449	109,923	110,646	79,234	185,533	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375
Financial and investment.....do.....	16,788	90,347	7,249	89,565	48,374	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395
Transportation and communication.....do.....	362	190,918	3,223	198,393	4,658	0	27,766	23,005	43,375	26,100	0	0	2,127
Electric light and power, gas, and water													
Other.....do.....	79,610	119,775	78,543	198,571	86,697	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497
thous. of dol.	287	12,130	63,961	123,370	99,297	101,092	45,298	76,392	19,099	20,637	13,850	14,865	691
Securities Issued (Commercial and Financial Chronicle)													
Amount, all issues.....thous. of dol.													
Domestic issues.....do.....	195,819	465,596	380,934	724,220	622,486	522,360	381,515	287,394	200,932	559,650	343,577	183,827	223,027
Foreign issues.....do.....	0	15,000	23,500	0	85,000	99,000	0	35,000	0	0	0	0	0
Corporate, total.....do.....	129,099	381,402	264,004	625,912	305,973	354,363	318,445	171,762	165,364	418,288	138,732	105,534	151,568
Industrial.....do.....	21,600	64,462	91,386	88,875	132,641	131,313	64,459	66,964	81,139	188,647	103,031	27,265	138,012
Investment trusts.....do.....	99	0	0	1,000	250	0	0	0	0	0	0	0	0
Land, buildings, etc., total.....do.....	4,230	6,320	100	3,249	881	17,873	1,606	690	600	3,445	350	2,625	756
Long-term issues.....do.....	4,230	0	0	0	881	17,873	1,606	690	600	3,445	350	2,625	756
Apartments and hotels.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....do.....	81,864	264,288	109,337	395,594	77,735	145,688	161,500	9,500	52,580	155,324	29,150	50,251	11,500
Railroads.....do.....	21,306	9,150	16,379	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950	6,039	1,300
Miscellaneous.....do.....	0	37,182	46,820	87,958	31,130	12,854	27,257	16,491	5,825	55,462	3,251	19,354	0
Farm loan and Gov't agencies.....do.....	34,300	1,000	28,544	2,660	26,000	25,200	4,067	656	44,891	30,000	118,000	27,400	20,000
Municipal, States, etc.f.....do.....	32,420	83,194	64,816	96,998	205,513	43,798	58,804	79,976	50,677	111,362	86,846	50,893	48,210
Purpose of issue:													
New capital, total.....do.....	88,820	188,087	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	156,282
Domestic, total.....do.....	88,820	173,087	158,071	265,850	248,526	168,188	184,594	151,810	149,747	359,208	250,249	75,597	153,032
Corporate.....do.....	59,447	94,885	109,077	218,206	102,456	129,842	137,589	85,227	78,153	268,946	81,951	49,398	112,182
Farm loan and Gov't agencies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal, State, etc.f.....do.....	29,373	78,202	48,833	48,994	146,070	34,346	47,004	66,583	43,093	90,261	79,297	26,199	40,850
Foreign.....do.....	0	15,000	0	0	0	0	0	0	0	0	0	0	3,250
Refunding, total.....do.....	106,999	277,508	222,863	458,371	373,960	354,173	196,922	135,584	111,185	200,442	93,329	108,230	66,745
Corporate.....do.....	69,653	271,517	129,927	407,707	203,517	224,621	181,055	86,535	87,210	149,341	56,781	56,136	39,386
Type of securities (all issues):													
Bonds and notes, total.....do.....	175,120	393,507	358,696	592,927	475,509	382,004	323,799	229,299	208,860	467,222	264,146	162,108	159,262
Corporate.....do.....	108,400	309,314	241,766	494,619	158,996	214,006	260,929	113,667	113,292	325,860	59,800	105,534	87,803
Stocks.....do.....	20,699	72,088	22,238	131,294	146,977	140,357	57,716	58,095	52,072	92,428	79,432	21,719	63,765
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	36,206	82,311	75,544	92,838	226,238	42,751	91,313	96,064	53,980	110,594	51,653	56,466	70,181
Temporary (short term).....do.....	17,765	8,389	22,627	89,120	28,797	133,475	25,077	22,057	75,555	83,966	15,980	14,047	113,968
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....thous. of bu.	928,917	514,893	518,782	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363
Corn.....do.....	184,125	113,037	230,599	258,319	199,166	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	90.11	95.92	97.01	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51
Foreign.....do.....	93.17	99.41	100.55	100.76	100.05	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54
Domestic (Dow-Jones) (40 bonds)	63.65	68.16	68.63	69.10	69.78	70.02	68.41	68.41	69.30	69.11	69.81	68.44	65.60
percent of par 4% bond.....	84.32	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79
Industrials (10 bonds).....do.....	100.25	105.62	106.78	107.41	107.50	105.54	103.79	101.88	104.60	105.40	106.04	106.70	103.84
Public utilities (10 bonds).....do.....	93.13	102.22	102.17	101.68	101.32	100.73	98.21	95.17	95.90	93.39	97.32	100.50	95.60
Rails, high grade (10 bonds).....do.....	113.90	129.49	130.68	132.32	131.28	126.38	127.70	120.41	122.29	123.69	124.53	123.04	118.55
Rails, second grade (10 bonds).....do.....	55.72	83.21	82.34	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36
Domestic (Stand. Stat.):													
Corporate (45 bonds).....dollars.....	91.8	104.9	105.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6
Municipal (15 bonds)f.....do.....	108.1	113.1	114.6	116.3	115.8	112.7	108.9	108.0	109.6	110.1	110.8	111.8	109.0
U. S. Government (Stand. Stat.):													
7 bonds.....do.....	108.3	111.0	111.8	112.3	111.6	111.2	109.1	107.2	108.0	108.3	108.7	108.0	108.1
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	181,489	329,488	293,709	317,484	309,610	276,698	438,960	321,274	206,518	174,732	173,585	158,165	159,293
Par value.....do.....	268,387	420,739	353,380	446,393	428,010	346,260	494,965	363,730	238,348	210,859	207,044	187,459	212,856
On New York Stock Exchange:													
Market value.....thous. of dol.	153,968	274,094	246,072	261,214	255,434	234,188	389,143	279,814	176,477	146,794	146,991	134,439	134,842
Par value.....do.....	231,796	353,830	297,521	379,805	365,679	300,608	442,002	318,934	204,294	178,416	175,800	160,722	183,850
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:													
Total.....thous. of dol.	227,502	337,919	290,695	355,879	342,687	285,459	422,794	294,866	179,649	178,898	160,504	147,601	182,078
U. S. Government.....do.....	14,476	22,380	42,198	23,378	25,638	19,647	125,133	62,070	20,601	14,020	11,632	19,174	15,698
Other than U. S. Government:													
Total.....do.....	213,026	315,539	248,497	332,501	317,049	265,812	297,661	232,796	159,048	164,878	148,872	128,427	166,380
Domestic.....do.....	184,201	284,422	213,556	282,033	267,568	266,728	204,127	137,945	139,892	124,028	105,633	140,305	140,305
Foreign.....do.....	28,825	31,117	34,941	50,468	49,481	36,055	30,933	28,669	21,103	24,986	24,844	22,794	26,075

*Revised.
 †Revised series. For 1936 revisions on securities issued, see p. 35 of the March 1937 issue. For domestic municipal bond prices, revised data prior to that shown on p. 35 of the October 1937 issue will appear in a subsequent issue.
 *New series. Data beginning July 1933 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30, p. 19, of August 1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the Exchange, supersede those shown through the October 1937 issue, which were compiled by Dow-Jones & Co., Inc.; data for period 1913-36 appear in table 46, pp. 18 and 19 of this issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936			1937								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on (N. Y. S. E.):														
Par, all issues.....mills. of dol.	47,264	45,018	45,026	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159	47,227	47,284	
Domestic issues.....do.	42,363	39,988	40,038	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	
Foreign issues.....do.	4,901	5,031	4,988	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	
Market value, all issues.....do.	42,591	43,180	43,680	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296	43,809	43,271	
Domestic issues.....do.	39,471	39,751	40,257	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	
Foreign issues.....do.	3,120	3,429	3,423	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	
Yields:														
Moody's:*														
Total (120 bonds).....percent.	4.20	3.75	3.71	3.67	3.67	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	
By ratings:														
Aaa (30 bonds).....do.	3.29	3.18	3.15	3.10	3.10	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	
Aa (30 bonds).....do.	3.60	3.37	3.31	3.28	3.30	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	
A (30 bonds).....do.	4.23	3.90	3.85	3.78	3.77	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	
Baa (30 bonds).....do.	5.67	4.54	4.52	4.53	4.50	4.54	4.69	4.86	4.87	4.97	4.97	5.00	5.27	
By groups:														
Industrials (40 bonds).....do.	3.63	3.42	3.37	3.37	3.36	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55	
Public utilities (40 bonds).....do.	4.08	3.80	3.74	3.69	3.68	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	
Railroads (40 bonds).....do.	4.88	4.02	4.00	3.96	3.95	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60	
Foreign (30 bonds).....do.	5.64	5.64	5.60	5.63	5.39	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	
Standard Statistics:														
Municipals (15 bonds)†.....do.	3.24	2.94	2.85	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18	
Bond Buyer:														
Domestic municipals (20 bonds).....do.	3.15	2.85	2.69	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	
U. S. Treasury bonds.....do.	2.65	2.42	2.29	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67	
U. S. Treasury 3-5 year notes*.....do.	1.42	1.12	.99	1.04	1.18	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	
Cash Dividend Payments and Rates														
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	293,987	233,697	880,262	437,541	233,330	358,909	249,402	222,278	521,082	342,749	253,111	384,779	288,290	
Industrials and misc.....do.	279,136	226,269	814,406	407,957	212,837	332,406	244,088	216,136	494,601	312,100	244,116	368,813	280,953	
Railroads.....do.	14,852	7,428	65,856	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995	15,965	7,337	
Dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mills. of dol.	1,970.1	1,568.2	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	
Number of shares, adjusted.....millions.	923.50	923.99	923.99	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	
Dividend rate per share (weighted average) (600 cos.).....dollars.	2.13	1.70	1.98	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	
Banks (21).....do.	3.07	3.04	3.04	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Industrials (492 cos.).....do.	2.15	1.62	1.96	2.01	2.02	2.02	2.02	2.03	2.08	2.08	2.12	2.13	2.14	
Insurance (21 cos.).....do.	2.37	2.14	2.14	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	
Public utilities (36 cos.).....do.	2.06	2.01	2.04	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	
Railroads (36 cos.).....do.	1.77	1.21	1.55	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30 stocks).....dol. per share.	138.6	175.0	182.1	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	
Public utilities (20 stocks).....do.	22.1	35.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	
Railroads (20 stocks).....do.	35.4	58.7	56.7	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	
New York Times (50 stocks).....do.	99.72	138.39	141.46	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	
Industrials (25 stocks).....do.	172.92	230.40	238.88	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04	221.68	195.86	
Railroads (25 stocks).....do.	26.53	46.38	44.04	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64	
Standard Statistics:														
Combined index (419 stocks).....1926=100.	91.4	118.7	124.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	
Industrials (347 stocks).....do.	107.4	136.0	144.3	142.6	146.3	151.7	152.6	136.7	134.0	139.4	143.5	126.2	126.2	
Public utilities (40 stocks).....do.	81.3	109.1	108.9	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2	
Railroads (32 stocks).....do.	35.4	58.4	57.9	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	
Banks N. Y. (19 stocks).....do.	57.9	75.3	70.4	70.6	78.9	90.6	88.0	81.4	76.8	73.2	76.5	74.4	68.2	
Fire insurance (18 stocks).....do.	74.6	93.8	96.1	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	
Sales:														
Market value of shares sold (S. E. C.):														
On all registered exchanges, total.....thous. of dol.	1,827,292	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	1,601,793	
On New York Stock Exchange.....do.	1,638,413	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	1,432,863	
Number of shares sold:														
On all registered exchanges, total (S. E. C.).....thous. of shares.	90,781	79,992	94,299	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864	38,563	65,762	
On N. Y. S. E. (S. E. C.).....do.	69,639	60,019	68,306	71,123	81,687	72,004	83,720	52,533	31,336	27,554	30,045	26,265	49,838	
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	51,093	43,998	50,470	48,805	58,676	50,255	50,344	34,613	18,565	16,443	20,715	17,221	33,860	
Shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol.	44,833	58,507	60,020	59,878	61,912	62,618	62,468	57,903	57,324	54,882	59,394	56,624	49,034	
Number of shares listed.....millions.	1,408	1,349	1,356	1,360	1,367	1,374	1,380	1,387	1,389	1,400	1,404	1,398	1,398	
Yields (Moody's):*														
Common stocks (200).....percent.	5.7	3.4	3.9	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	
Industrials (125 stocks).....do.	5.7	3.3	3.9	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	
Rails (25 stocks).....do.	5.7	2.2	3.0	3.5	3.5	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	
Utilities (25 stocks).....do.	6.0	4.4	4.4	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	
Banks (15 stocks).....do.	4.4	3.4	3.4	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	
Insurance (10 stocks).....do.	4.4	3.0	2.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	
Preferred stocks, Standard Statistics:														
Industrials, high grade (20 stocks).....do.	5.25	5.06	5.04	4.99	4.94	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number.				641,168				639,227				638,627		
Foreign.....do.				7,382				7,265				7,194		
Pennsylvania Railroad Co., total.....do.				218,720				217,016				215,498		
Foreign.....do.				3,055				3,020				2,954		
U. S. Steel Corporation, total.....do.				170,448				164,271				161,487		
Foreign.....do.				3,781				3,130				3,205		
Shares held by brokers.....percent of total.				23.92				24.81				25.33		

*New series. For earlier data on Moody's yield series, see table 45 pp. 19-20 of the November 1937 issue for bonds, and p. 18 of the September 1936 issue for stocks. Data on yield of U. S. 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						
	October	October	November	December	January	February	March	April	May	June	July	August

FOREIGN TRADE

INDEXES	1937	1936	1936	1936	1937	1937	1937	1937	1937	1937	1937	1937	1937
Exports:													
Total value, unadjusted.....1923-25=100	88	70	59	61	58	61	68	71	76	70	70	73	78
Total value, adjusted.....do	72	57	52	57	57	67	67	75	81	79	80	79	74
U. S. merchandise, unadjusted:													
Quantity.....do	129	104	89	89	85	88	95	100	107	96	98	103	111
Value.....do	89	70	60	61	59	62	68	71	77	69	71	74	79
Unit value.....do	69	68	67	68	69	70	71	72	72	72	73	71	71
Imports:													
Total value, unadjusted.....do	69	66	61	76	74	86	95	89	88	89	82	76	72
Total value, adjusted.....do	68	64	61	76	74	87	86	82	86	93	89	79	76
Imports for consumption, unadjusted:													
Quantity.....1923-25=100	117	123	114	135	125	140	155	145	141	140	134	127	121
Value.....do	71	67	63	75	71	81	93	88	87	87	82	78	73
Unit value.....do	61	54	55	56	57	58	60	61	62	62	62	62	61
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100	111	99	76	66	64	58	56	47	44	35	27	45	80
Adjusted.....do	82	74	59	52	57	62	57	55	53	46	37	56	74
Total, excluding cotton:													
Unadjusted.....do	98	61	41	37	40	38	36	34	37	33	33	56	64
Adjusted.....do	85	53	38	35	39	42	36	36	39	37	37	57	59
VALUE													
Exports, incl. reexports.....thous. of dol.	333,136	264,740	225,766	229,739	221,550	232,504	256,300	269,170	289,928	265,363	268,185	277,695	296,729
By grand divisions and countries:													
Africa.....do	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	13,584
Asia and Oceania.....do	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452	63,089	57,345	49,540	49,540
Japan.....do	26,663	24,100	16,433	22,364	24,745	29,971	26,928	36,177	25,194	26,509	24,644	16,769	16,769
Europe.....do	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,860	104,075	135,581	135,581
France.....do	17,102	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,601	17,601
Germany.....do	10,905	9,550	8,995	7,056	8,882	9,292	12,308	7,097	8,973	7,582	10,204	11,686	11,686
Italy.....do	5,699	5,401	5,907	6,633	6,071	6,979	7,487	6,325	6,953	4,749	5,498	7,613	7,613
United Kingdom.....do	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	42,395	60,731	60,731
North America, northern.....do	39,180	36,539	33,137	31,687	31,926	38,266	46,013	52,008	47,914	46,253	48,406	46,049	46,049
Canada.....do	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	47,553	45,317	45,317
North America, southern.....do	21,456	19,771	22,616	22,047	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	25,714
Mexico.....do	6,670	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	9,156
South America.....do	19,423	18,812	20,291	19,763	20,093	22,842	24,221	26,458	24,934	28,835	27,670	26,261	26,261
Argentina.....do	5,296	5,320	6,317	5,312	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	7,422
Brazil.....do	5,032	4,827	4,237	4,162	3,979	5,319	4,770	5,927	4,764	5,947	5,627	5,697	5,697
Chile.....do	1,272	1,288	1,579	1,668	1,554	1,538	2,002	1,839	1,903	2,439	2,174	1,698	1,698
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.	329,807	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615	274,224	293,525
Crude materials.....do	88,256	100,418	82,173	67,383	60,587	54,410	52,152	50,393	51,996	42,004	34,359	46,045	80,930
Cotton, unmanufactured.....do	44,989	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961
Foodstuffs, total.....do	38,827	24,923	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412	27,362	26,775
Foodstuffs, crude.....do	17,557	7,490	4,369	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922	13,238	9,984
Foodstuffs, mfgd.....do	21,270	17,433	9,328	9,468	9,464	19,002	13,375	12,353	12,758	11,545	11,490	14,238	16,791
Fruits and preparations.....do	12,680	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766
Meats and fats.....do	4,599	3,409	3,560	3,325	2,980	2,624	3,151	3,320	3,997	3,269	3,162	2,994	2,993
Wheat and flour.....do	10,325	2,541	1,429	1,931	1,894	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364
Manufactures, semi.....do	59,034	36,668	32,826	34,901	34,156	37,937	53,005	56,058	71,752	63,321	68,865	67,227	55,425
Manufactures, finished.....do	143,692	99,953	64,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978	133,591	130,394
Automobiles and parts.....do	25,408	15,766	21,218	28,769	27,586	25,974	28,819	30,791	33,169	29,721	29,414	23,149	23,296
Gasoline.....do	8,632	4,534	5,307	3,993	5,882	5,062	5,349	5,372	6,768	6,529	6,719	8,483	10,340
Machinery.....do	44,584	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093	40,761	39,017
General imports, total.....do	224,391	212,464	196,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361
By grand divisions and countries:													
Africa.....do	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,137	6,137
Asia and Oceania.....do	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,503	98,010	85,983	82,935	79,634	79,634
Japan.....do	15,930	15,340	16,427	17,683	18,382	17,600	20,423	18,244	18,637	16,467	16,297	15,988	15,988
Europe.....do	70,722	64,995	80,890	67,213	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,043	67,043
France.....do	6,807	6,165	7,137	5,859	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,517	5,517
Germany.....do	8,767	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,579	8,202	8,642	7,370	7,370
Italy.....do	4,756	4,416	4,812	4,291	4,162	3,878	4,329	4,375	3,593	3,332	3,477	3,183	3,183
United Kingdom.....do	18,548	16,625	26,443	18,453	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	14,752
North America, northern.....do	39,068	38,775	39,550	33,975	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	35,075
Canada.....do	38,532	38,331	39,010	33,089	30,568	37,096	35,198	36,479	38,350	36,472	33,438	33,584	33,584
North America, southern.....do	13,166	12,377	17,607	22,361	27,787	35,125	34,909	29,284	27,521	25,561	21,359	15,336	15,336
Mexico.....do	3,691	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,928
South America.....do	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759	38,787	32,577	30,137	30,137
Argentina.....do	7,585	7,583	8,181	8,467	16,199	18,166	11,408	13,732	18,060	16,532	10,962	9,286	9,286
Brazil.....do	8,758	8,466	11,462	11,534	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	10,478
Chile.....do	1,601	980	2,520	2,898	5,119	5,110	7,512	5,469	6,349	2,626	2,976	1,612	1,612
By economic classes (imports for consumption):													
Total.....thous. of dol.	226,505	213,209	200,301	239,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,076
Crude materials.....do	71,695	62,758	61,226	75,383	77,045	90,930	91,616	88,681	91,800	92,547	77,554	79,606	75,984
Foodstuffs, crude.....do	23,610	33,802	30,582	40,221	38,727	41,399	45,251	39,541	37,362	41,618	37,750	34,018	28,516
Foodstuffs, manufactured.....do	29,365	27,512	27,705	33,026	29,648	34,929	62,162	51,410	47,090	38,462	39,774	32,925	28,409
Manufactures, semi.....do	51,866	40,536	40,638	48,967	46,533	52,187	67,853	54,535	55,847	58,871	59,581	54,807</	

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve): †													
Combined index, unadjusted...1923-25=100													
Coal	84	86	84	77	73	76	80	79	80	79	82	81	87
Coke	89	90	93	92	89	91	92	68	66	65	64	68	84
Forest products	74	87	96	97	97	102	96	86	85	82	88	80	88
Grain and products	48	49	49	46	42	49	52	51	55	55	57	55	54
Livestock	82	69	73	71	65	64	62	63	58	72	111	69	79
Merchandise, l. c. l.	63	65	59	45	42	34	34	39	39	33	32	42	56
Ore	69	69	69	66	64	66	69	70	68	67	67	68	70
Miscellaneous	117	134	73	23	26	27	29	102	187	192	203	190	182
Combined index, adjusted	92	97	92	84	78	82	90	94	93	90	90	89	96
Coal	76	77	82	83	80	82	83	84	80	78	80	79	78
Coke	81	82	85	82	78	77	87	81	77	76	76	77	81
Forest products	74	87	96	88	83	76	92	102	88	89	104	98	93
Grain and products	46	47	50	54	48	51	51	49	53	52	57	53	49
Livestock	82	69	73	73	73	71	65	70	64	74	81	77	71
Merchandise, l. c. l.	45	46	49	46	43	41	42	43	44	41	37	42	44
Ore	66	66	67	69	67	68	69	69	69	67	68	68	67
Miscellaneous	79	90	133	92	117	114	114	249	133	113	107	103	104
Freight-carloadings (A. A. R.):	81	86	90	92	90	95	94	91	90	87	88	88	86
Total cars ‡	4,017	* 4,097	3,013	2,776	3,317	2,778	3,003	2,955	3,898	2,977	3,812	3,116	3,183
Coal	786	791	625	625	759	628	670	473	593	443	548	472	555
Coke	46	53	45	45	58	48	47	42	52	39	51	39	41
Forest products	177	178	136	132	149	140	151	148	156	201	162	162	150
Grain and products	190	181	131	130	148	117	115	120	136	123	21	175	142
Livestock	106	109	77	59	68	45	46	50	68	53	67	69	69
Merchandise, l. c. l.	857	* 857	651	632	764	640	682	690	856	653	805	671	665
Ore	240	284	113	33	49	42	44	121	363	293	354	298	279
Miscellaneous	1,615	* 1,634	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,225	1,518	1,242	1,281
Freight-car surplus, total	123	112	121	133	131	113	113	134	147	137	137	127	104
Box cars	63	65	63	65	64	54	58	63	80	70	65	63	56
Coal cars	30	17	23	30	26	19	17	32	30	31	36	33	21
Financial operations (Class I Railways):													
Operating revenues, total	372,926	* 391,301	358,548	372,265	331,685	321,927	377,813	351,573	352,614	351,704	365,148	359,612	363,071
Freight	307,104	* 325,909	298,220	299,231	268,651	264,167	313,881	288,631	287,919	281,878	295,107	289,237	293,811
Passenger	35,510	* 33,912	32,083	39,262	37,441	33,016	34,952	33,733	34,042	35,510	42,061	41,565	38,734
Operating expenses	270,357	* 261,035	248,285	257,424	253,664	244,146	266,272	262,019	267,296	265,579	266,641	268,190	262,712
Net railway operating income	60,747	* 89,809	72,411	70,520	38,437	38,359	69,379	47,807	43,603	58,940	60,558	50,308	59,305
Net income	46,234	* 46,234	30,083	49,678	* 4,498	* 4,727	24,461	2,667	* 48	18,660	19,007	6,347	10,210
Operating results:													
Freight carried 1 mile	37,148	33,865	33,980	33,130	32,212	30,651	32,266	34,093	31,866	33,753	33,703	34,862	
Revenue per ton-mile	955	957	963	898	908	938	979	928	965	987	939		
Passengers carried 1 mile	1,913	1,798	2,164	2,030	1,797	1,921	1,856	1,902	2,164	2,438	2,429		
Canals:													
Cape Cod	336	281	255	288	325	275	317	286	319	301	282	240	276
New York State	598	722	717	0	0	0	0	305	577	792	630	611	753
Panama, total	2,439	2,403	1,747	1,539	1,856	1,840	3,016	2,633	2,951	2,670	2,476	2,781	2,385
In U. S. vessels	980	962	485	214	281	467	1,255	1,005	1,077	1,018	956	1,041	805
St. Lawrence	1,213	1,386	999	22	0	0	0	391	1,244	1,310	1,286	1,333	1,304
Sault Ste. Marie	9,842	10,789	7,094	373	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585
Suez		2,172	2,302	2,346	2,689	2,377	2,795	3,151	2,780	2,628	2,929	2,789	
Welland	1,697	1,645	1,309	232	0	0	0	667	1,023	1,660	1,634	1,613	1,566
Rivers:													
Allegheny	270	428	134	260	129	103	236	148	314	288	357	276	257
Mississippi (Government barges only)	141	129	129	103	79	89	131	172	179	155	154	181	162
Monongahela	1,954	2,661	2,446	1,896	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298	2,298
Ohio (Pittsburgh district)	1,050	1,452	1,355	1,372	854	1,325	1,337	845	1,237	1,089	1,106	1,210	1,120
Clearances, vessels in foreign trade:													
Total	6,239	5,973	4,881	4,351	4,199	4,244	5,384	5,731	6,238	7,041	7,338	7,482	6,677
Foreign	4,391	4,209	3,631	3,255	3,156	2,997	4,154	4,495	5,107	5,353	5,485	4,853	4,853
United States	1,848	1,764	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,934	2,006	1,998	1,825
Travel													
Operations on scheduled airlines:													
Express carried	799,266	751,890	663,721	554,030	500,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479	
Miles flown	5,913	5,639	5,301	4,199	4,600	5,486	5,350	5,784	5,811	6,239	6,312	6,214	
Passenger-miles flown	44,411	42,891	37,952	21,379	26,108	34,584	33,136	42,019	47,200	50,798	51,942	54,230	
Passengers carried	102,917	96,019	82,022	40,012	58,008	74,972	76,199	98,035	110,842	120,571	123,550	130,296	
Hotels:													
Average sale per occupied room	3.39	3.14	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.15	3.19	3.32	3.31
Rooms occupied	68	69	65	60	70	66	68	71	67	65	62	63	65
Restaurant sales index...1929=100	97	95	95	91	92	90	89	107	97	100	93	95	92
Foreign travel:													
Arrivals, U. S. citizens	33,176	16,973	19,573	19,686	27,680	33,370	30,708	23,168	27,387	36,224			
Departures, U. S. citizens	36,246	22,983	21,222	21,757	30,655	30,410	25,494	24,501	34,857	70,185			
Emigrants	2,436	2,708	2,653	1,897	1,413	1,422	2,085	1,412	2,314	2,707			
Immigrants	5,101	3,871	4,082	2,958	3,224	3,720	4,742	5,033	5,445	5,311			
Passports issued	5,532	5,659	5,865	6,104	7,046	7,716	15,151	24,784	33,202	31,491	16,498	8,916	6,533
National Parks: †													
Visitors	77,783	46,127	43,715	50,307	40,608	59,673	73,079	172,938	340,550	723,690	720,790	301,493	
Automobiles	24,926	14,102	13,019	14,211	11,530	17,021	22,056	51,391	101,466	197,287	167,066	91,039	
Pullman Co.:													
Revenue passengers carried	1,469	1,351	1,497	1,605	1,385	1,475	1,419	1,364	1,478	1,550	1,636	1,552	
Revenues, total	4,959	4,309	4,772	5,697	4,973	5,439	5,004	4,660	5,085	5,411	5,697	5,377	
COMMUNICATIONS													
Telephones: ‡													
Operating revenues	93,979	92,393	96,638	94,277	91,263	97,049	96,133	96,415	96,678	95,370	95,377	96,086	
Station revenues	60,781	60,285	62,046	61,457	60,138	62,286	62,432	62,557	62,379	60,835	60,525	61,575	
Tolls, message	24,984	23,843	26,340	24,420	22,658	26,156	25,259	25,296	25,728	25,968	26,289	25,777	
Operating expenses	61,910	61,363	63,891	61,453	60,301	64,862	63,959	65,035	65,761	66,675	66,360	65,712	
Net operating income	22,144	21,274	23,822	20,774	19,072	20,043	20,106	19,151	18,934	17,027	17,016	18,046	

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	14,802	* 16,131	12,946	11,243	6,715	5,410	6,534	6,716	7,511	8,233	6,584	8,025	11,306	
Production.....do	14,369	* 15,073	12,584	11,079	6,810	5,477	6,542	7,105	7,442	8,325	6,753	7,932	11,511	
Stocks, end of month.....do	1,475	* 1,681	1,311	1,131	1,509	1,273	1,275	1,659	1,578	1,657	1,822	1,724	1,915	
Alcohol, ethyl:														
Production.....thous. of proof gal.	18,786	* 22,087	20,170	19,943	18,707	17,572	19,833	16,823	16,938	18,654	18,254	17,067	17,219	
Stocks, warehoused, end of mo.....do	16,876	* 18,843	13,360	9,702	14,035	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783	
Withdrawn for denaturing.....do	24,497	* 26,297	22,161	19,456	11,553	9,334	11,253	12,300	13,013	15,173	13,010	14,414	19,552	
Withdrawn, tax paid.....do	2,876	* 2,952	3,215	3,315	2,272	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506	
Methanol:														
Exports, refined.....gallons	41,193	66,689	30,888	146,621	48,891	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230	
Price, refined, wholesale (N. Y.)...dol. per gal.	.36	.38	.38	.38	.37	.36	.36	.36	.36	.36	.36	.36	.36	
Production:														
Crude (wood distilled).....gallons	423,792	511,541	520,722	548,982	525,070	500,685	546,662	531,727	522,961	485,943	465,205	462,584	404,112	
Synthetic.....do	3,532,091	3,273,052	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,607	2,564,733	2,735,963	3,018,333	
Explosives, shipments.....thous. of lb.	34,810	36,472	37,453	35,055	27,894	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310	
Sulphur production (quarterly):														
Louisiana.....long tons				62,700			53,915			63,385				
Texas.....do				513,286			475,924			569,967			655,007	
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer														
short tons.....	166,031	163,265	175,123	180,560	164,320	164,880	196,134	172,936	146,301	121,716	141,935	168,015	* 144,273	
Price, wholesale, 66°, at works														
dol. per short ton.....	16.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	16.00	16.50	16.50	16.50	
Production.....short tons	212,258	169,814	176,500	182,217	176,492	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252	
Purchases:														
From fertilizer manufacturers.....do	34,161	43,439	39,203	43,844	34,201	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454	
From others.....do	25,489	31,710	44,523	34,272	40,372	35,749	47,680	36,149	38,569	39,880	32,937	31,865	* 26,484	
Shipments:														
To fertilizer manufacturers.....do	39,587	23,477	27,388	37,840	38,739	30,551	21,137	17,600	35,149	21,658	29,958	35,138	38,830	
To others.....do	61,654	56,538	57,756	44,860	47,169	41,864	50,985	50,239	50,692	62,404	57,853	56,418	61,029	
FERTILIZERS														
Consumption, Southern States														
thous. of short tons.....	126	138	100	178	414	744	1,752	1,356	255	115	58	40	134	
Exports, total.....long tons	178,734	173,426	123,609	68,721	61,002	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901	
Nitrogenous.....do	28,962	37,286	12,004	12,106	8,006	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755	
Phosphate materials.....do	145,242	127,067	99,750	53,393	49,340	40,418	77,396	97,390	142,037	84,054	116,651	125,094	74,904	
Prepared fertilizers.....do	320	269	450	119	173	122	224	450	421	247	907	303	127	
Imports, total.....do	155,999	167,050	99,001	161,112	199,312	233,207	260,223	253,005	180,101	122,453	80,970	115,961	141,744	
Nitrogenous.....do	40,561	48,958	49,126	67,345	80,513	182,851	181,213	200,927	130,050	92,311	40,978	37,238	40,902	
Nitrate of soda.....do	2,871	19,513	2,683	29,431	52,633	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475	
Phosphates.....do	19,590	2,837	3,951	3,526	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545	
Potash.....do	93,961	57,967	40,884	87,983	111,929	33,349	55,193	32,951	13,992	9,646	29,091	69,094	87,073	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1,450	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,430	1,450	1,450	
Superphosphate (bulk):														
Production.....short tons	396,976	369,335	359,369	393,600	377,209	375,039	430,680	376,356	340,532	291,273	282,075	372,730	* 354,524	
Shipments to consumers.....do	70,700	72,254	32,137	23,502	35,023	68,832	218,159	263,078	114,429	31,248	25,575	25,924	* 125,872	
Stocks, end of month.....do	1,178,314	985,632	1,117,011	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413	849,634	958,397	* 1,046,123	
NAVAL STORES														
Pine oil, production.....gallons	465,818	405,527	404,105	413,078	404,052	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093	
Rosin, gum:														
Price, wholesale, "B" (N. Y.)														
dol. per bbl. (280 lbs.).....	8.46	7.29	8.25	10.32	10.95	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83	
Receipts, net, 3 ports.....bbl. (500 lb.)	60,902	81,814	70,372	71,307	48,861	25,296	27,818	53,433	83,763	98,076	105,477	90,391	71,252	
Stocks, 3 ports, end of month.....do	165,489	194,175	192,780	190,325	167,947	128,241	109,057	105,132	99,931	104,307	124,105	110,497	134,649	
Rosin, wood:														
Production.....do	64,976	57,809	58,023	57,261	60,620	58,068	60,947	61,742	62,399	63,428	65,561	68,332	66,295	
Stocks, end of month.....do	161,306	77,178	69,936	65,416	63,924	62,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767	
Turpentine, gum, spirits of:														
Price, wholesale (N. Y.).....dol. per gal.	.32	.41	.43	.47	.48	.47	.44	.41	.41	.39	.39	.37	.35	
Receipts, net, 3 ports.....bbl. (50 gal.)	18,021	18,533	14,457	11,620	5,646	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855	
Stocks, 3 ports, end of month.....do	97,506	113,702	109,955	103,431	96,090	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626	
Turpentine, wood:														
Production.....do	10,467	8,731	8,866	9,160	9,632	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320	
Stocks, end of month.....do	16,449	12,634	14,840	16,906	18,768	21,196	23,535	20,035	18,325	15,423	15,554	14,884	15,401	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb.				229,922			239,164			208,420			162,380	
Production.....do				463,972			393,281			342,708			265,832	
Stocks, end of quarter.....do				402,244			426,068			376,211			252,018	
Greases:														
Consumption, factory.....do				58,413			65,356			58,316			49,666	
Production.....do				89,332			81,845			78,132			72,109	
Stocks, end of quarter.....do				60,731			56,166			58,390			64,724	
Shortenings and compounds:†														
Production.....do				432,209			357,328			345,008			424,468	
Stocks, end of quarter.....do				44,930			46,503			45,585			37,324	
Fish oils:														
Consumption, factory.....do				82,502			90,496			75,632			71,910	
Production.....do				123,684			28,950			12,563			124,158	
Stocks, end of quarter.....do				216,156			218,106			149,489			211,248	
Vegetable Oils and Products														
Vegetable oils, total														
Consumption, crude, factory (quarterly)														
thous. of lb.....				1,114,164			989,620			737,509			679,508	
Exports.....do	806	394	189	190	290	300	747	591	648	408	762	307	776	
Imports.....do	71,632	69,228	83,079	86,164	82,753	130,545	89,745	113,895	114,689	135,291	125,913	128,408	96,862	
Production (quarterly).....do				962,462			783,648			504,491			604,180	
Stocks, end of quarter:														
Crude.....do				575,893			564,757			587,563			745,069	
Refined.....do				486,208			655,726			617,942			388,453	

* Revised.

† Title changed from "Lard compounds and substitutes."

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Copra:														
Consumption, factory (quarterly) short tons.....				41,739										59,496
Imports..... do.....	14,987	22,185	5,085	4,540	8,900	41,966	47,588	15,192	4,669	17,899	44,380	25,822	20,141	24,991
Stocks, end of quarter..... do.....				10,671			12,517				10,294			32,466
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)..... thous. of lb.....				143,565			128,644				112,883			107,083
Refined (quarterly)..... do.....				80,676			57,599				55,460			68,008
In oleomargarine..... do.....	6,963	13,619	10,271	10,916	5,713	5,587	5,197	4,096	4,094	5,614	6,568	7,714	31,637	9,054
Imports..... do.....	19,009	23,500	32,712	29,186	39,345	21,463	17,651	36,110	24,280	32,677	26,178	31,637		26,740
Production (quarterly):														
Crude..... do.....				53,142			61,945				56,353			76,103
Refined..... do.....				73,900			66,228				69,448			68,179
Stocks, end of quarter:														
Crude..... do.....				59,551			62,719				94,831			132,134
Refined..... do.....				15,458			12,170				13,337			11,553
Cottonseed:														
Consumption (crush)..... short tons.....	964,280	747,404	681,315	665,828	572,319	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	1,538,087
Receipts at mills..... do.....	1,456,171	1,214,177	771,266	537,401	189,828	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	1,538,087
Stocks at mills, end of mo..... do.....	1,480,481	1,301,607	1,391,558	1,263,131	880,640	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	988,590
Cottonseed cake and meal:														
Exports..... do.....	24,453	999	827	160	488	321	181	185	146	1	75	155	9,126	9,126
Production..... do.....	431,350	333,631	306,377	297,473	252,353	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	344,496
Stocks at mills, end of mo..... do.....	136,542	192,085	211,241	216,645	224,328	198,773	138,787	101,422	83,790	73,190	41,952	33,700	103,397	103,397
Cottonseed oil, crude:														
Production..... thous. of lb.....	291,241	223,614	202,718	197,691	173,018	130,315	100,168	58,550	33,661	24,209	13,389	51,812	230,305	230,305
Stocks, end of month..... do.....	155,548	123,007	143,130	143,243	146,609	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,970	108,970
Cottonseed oil, refined:														
Consumption, factory (quarterly)..... do.....				339,099			322,390				336,375			412,827
In oleomargarine..... do.....		10,042	10,373	12,689	13,752	12,911	14,643	14,789	12,577	10,961	9,282	10,027	13,282	13,282
Price, summer, yellow, prime (N. Y.) dol. per lb.....	.067	.099	.100	.110	.114	.110	.111	.106	.105	.100	.092	.080	.074	.074
Production..... thous. of lb.....	214,252	178,637	182,388	184,160	153,044	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	127,311
Stocks, end of month..... do.....	332,260	301,253	368,890	430,403	460,823	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	311,862
Flaxseed:														
Imports..... thous. of bu.....	1,707	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	2,009
Minneapolis and Duluth:														
Receipts..... do.....	1,039	703	746	484	368	178	740	99	1,346	1,125	98	1,453	1,842	1,842
Shipments..... do.....	507	3,466	264	310	11	1	11	9	827	516	211	205	72	72
Stocks, end of month..... do.....	1,657	742	709	470	501	488	541	568	773	630	528	642	1,493	1,493
Oil mills (quarterly):														
Consumption..... do.....				6,931			8,175				10,372			7,666
Stocks, end of quarter..... do.....				2,864			3,048				2,484			2,856
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.....	2.17	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03	1.97	2.13	2.13
Production (crop est.)..... thous. of bu.....	7,634		5,908											
Stocks, Argentina, end of mo..... do.....	2,362	3,937	2,756	4,331	6,496	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	3,543
Linseed cake and meal:														
Exports..... thous. of lb.....	56,184	37,625	40,403	56,569	35,468	40,765	61,741	61,781	74,209	70,715	67,032	50,747	55,586	55,586
Shipments from Minneapolis..... do.....	20,975	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	19,787
Linseed oil:														
Consumption, factory (quarterly)..... thous. of lb.....				78,114			94,981				118,260			93,817
Price, wholesale (N. Y.)..... dol. per lb.....	.110	.096	.093	.096	.101	.099	.104	.113	.113	.111	.111	.111	.111	.109
Production (quarterly)..... thous. of lb.....				131,899			156,877				206,612			151,278
Shipments from Minneapolis..... do.....	5,160	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	7,678
Stocks at factory, end of quarter..... do.....				117,288			137,472				142,411			142,818
Oleomargarine:														
Consumption (tax-paid withdrawals)..... thous. of lb.....														
Price, wholesale, standard, uncolored (Chicago) dol. per lb.....	41,346	35,144	34,365	38,806	34,025	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	35,588
Production..... do.....	.135	.140	.140	.142	.150	.150	.150	.150	.149	.140	.135	.135	.135	.135
Stocks, end of month..... do.....	40,465	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	34,843
Vegetable shortenings:														
Price, wholesale, tierces (Chicago) dol. per lb.....	.103	.120	.120	.130	.137	.135	.136	.133	.129	.130	.129	.120	.106	.106
PAINTS														
Paint, varnish, lacquer, and fillers:														
Total sales of manufacturers..... thous. of dol.....	31,486	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	33,062
Classified..... do.....	22,227	23,192	20,037	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,975
Industrial..... do.....	10,494	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253	11,217	10,431	9,931	9,931
Trade..... do.....	11,733	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	13,044
Unclassified..... do.....	9,259	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	10,087
Plaste cold-water paints and calcimines:														
Sales of manufacturers:														
Calcimines..... dollars.....	238,256	279,193	222,965	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	250,591
Plaste paints..... do.....	41,362	41,672	35,902	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270	53,236	48,611	48,611
Cold-water paints..... do.....	244,935	138,903	95,783	98,048	119,937	135,676	180,436	221,917	321,731	303,474	261,351	268,693	252,810	252,810
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production..... thous. of lb.....	1,283	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,506
Shipments..... do.....	1,470	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396	1,558	1,692	1,692
Cellulose-acetate, sheets, rods, and tubes:														
Production..... thous. of lb.....	919	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	1,224
Shipments..... do.....	963	1,316	1,313	1,112	742	1,397	1,764	1,313	1,099	1,043	888	1,467	1,102	1,102
ROOFING														
Dry roofing felt:														
Production..... short tons.....	26,574	25,907	25,628	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,390
Stocks, end of month..... do.....	9,334	5,853	5,753	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,308
Prepared roofing shipments:														
Total..... thous. of squares.....	3,899	2,592	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,368	3,368
Grit roll..... do.....	998	633	327	516	774	540	521	610	610	588	755	907	907	907
Shingles (all types)..... do.....	1,140	626	385	549	785	587	929	954	984	783	717	833	978	978
Smooth roll..... do.....	1,760	1,333	750	1,321	2,030	1,202	1,202	974	924	878	847	1,083	1,484	1,484

b Dec. 1 estimate.

c Nov. 1 estimate.

d Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937						
	October	October	November	December	January	February	March	April	May	June	July	August	September
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total†.....mills. of kw.-hr..	10,409	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,342	10,633	10,227
By source:													
Fuels†.....do.....	7,090	6,775	6,424	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,985	7,371	7,052
Water power†.....do.....	3,320	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174
By type of producer:													
Central stations†.....do.....	9,880	9,641	9,182	9,910	9,556	8,600	9,626	9,293	9,442	9,544	9,824	10,116	9,721
Other producers.....do.....	529	536	603	618	595	557	602	575	534	527	518	517	505
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr..	8,093	8,000	8,154	8,359	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705
Domestic service.....do.....	1,324	1,419	1,482	1,668	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478
Commercial-retail.....do.....	1,421	1,459	1,501	1,616	1,534	1,451	1,451	1,466	1,399	1,463	1,497	1,539	1,586
Commercial-wholesale.....do.....	4,574	4,315	4,298	4,298	4,298	4,115	4,553	4,672	4,727	4,889	4,944	5,072	5,156
Municipal street lighting.....do.....	214	225	235	218	184	181	162	147	136	140	154	154	154
Railroads, electrified steam.....do.....	110	112	124	118	95	120	111	104	98	106	97	97	97
Railroads, street and interurban.....do.....	374	392	433	430	401	414	367	346	327	333	326	326	325
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol..	179,972	183,066	187,094	194,554	183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,847
GAS													
Manufactured gas:†													
Customers, total.....thousands.....	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946	9,946	9,986
Domestic.....do.....	9,142	9,103	9,116	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313	9,313	9,344
House heating.....do.....	155	165	172	161	166	158	164	166	166	151	152	152	168
Industrial and commercial.....do.....	453	460	462	468	464	470	471	470	472	470	469	464	464
Sales to consumers.....mills. of cu. ft..	28,863	30,824	33,853	32,470	31,800	32,787	33,051	30,758	29,179	26,941	25,527	27,572	27,572
Domestic.....do.....	18,156	18,335	16,502	17,373	16,443	16,993	17,191	16,858	17,522	16,174	15,167	16,858	16,858
House heating.....do.....	1,580	4,965	7,458	6,134	6,173	5,843	5,244	5,561	1,299	724	551	763	763
Industrial and commercial.....do.....	8,934	9,323	9,600	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,673	9,797	9,797
Revenue from sales to consumers.....thous. of dol..	30,213	30,700	32,425	31,967	30,724	31,379	35,502	30,766	29,908	27,906	26,543	28,450	28,450
Domestic.....do.....	22,946	21,639	21,579	21,834	20,396	20,919	21,639	22,303	22,559	21,281	20,179	21,747	21,747
House heating.....do.....	1,184	2,683	4,157	3,799	4,029	3,560	3,138	1,910	945	552	449	653	653
Industrial and commercial.....do.....	5,959	6,236	6,547	6,197	6,172	6,585	6,585	6,426	6,239	5,970	5,805	5,943	5,943
Natural gas: †													
Customers, total.....thousands.....	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,817	6,861	6,861
Domestic.....do.....	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,351	6,390	6,390
Industrial and commercial.....do.....	480	514	523	514	512	519	510	499	472	461	464	469	469
Sales to consumers.....mills. of cu. ft..	95,107	112,410	128,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	94,995	95,705	95,705
Domestic.....do.....	19,105	30,403	40,988	47,159	48,152	42,249	39,563	26,459	18,843	15,729	14,601	15,803	15,803
Industrial and commercial.....do.....	74,956	80,933	85,016	80,892	85,627	85,391	84,903	77,242	75,080	75,782	78,800	78,806	78,806
Revenues from sales to consumers.....thous. of dol..	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,319	26,724	26,724
Domestic.....do.....	14,330	20,501	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	11,783	12,182	12,182
Industrial and commercial.....do.....	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	14,312	14,368	14,368

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl..	4,186	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155	6,004	6,450	6,175	5,123
Production.....do.....	3,827	4,097	3,399	3,665	3,657	3,537	5,054	5,482	5,669	6,437	6,361	5,846	5,117
Stocks, end of month.....do.....	7,954	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408	9,570	9,244	8,678	8,488
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal..	10,074	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202	5,921	5,298	5,792	7,920
Whisky.....do.....	8,095	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,189	4,519	4,121	4,658	6,342
Production, total.....do.....	19,046	27,625	22,973	25,188	21,109	14,203	22,385	21,734	20,177	18,486	9,285	8,908	13,853
Whisky.....do.....	7,877	20,299	18,868	22,289	19,174	12,856	20,255	19,119	17,986	15,975	7,522	6,843	8,343
Stocks, total, end of month.....do.....	468,735	364,023	373,330	387,322	402,099	408,598	422,883	437,159	450,752	462,608	465,871	468,105	469,732
Whisky.....do.....	449,930	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262	445,286	447,983	449,794	450,961
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal..	4,634	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb..	139,549	129,349	137,281	127,308	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	142,046
Price, wholesale (N. Y.), (92-score).....dol. per lb..	.36	.33	.34	.34	.34	.34	.36	.33	.32	.31	.32	.33	.35
Production, creamery (factory)†.....thous. of lb..	117,141	135,493	111,535	108,550	106,528	101,963	119,601	132,107	179,918	196,860	172,007	146,752	125,742
Receipts, 5 markets.....do.....	39,900	47,202	39,887	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886
Stocks, cold storage, creamery, end of month.....thous. of lb..	98,539	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697
Cheese:													
Consumption, apparent†.....do.....	60,955	54,736	50,611	51,739	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,748
Imports.....do.....	7,536	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811
Price, No. 1 Amer. (N. Y.).....dol. per lb..	.20	.19	.18	.18	.18	.18	.17	.17	.17	.17	.18	.19	.19
Production, total (factory)†.....thous. of lb..	68,741	53,670	49,118	41,599	39,622	47,553	54,448	66,503	82,491	64,781	58,101	54,160	54,160
American whole milk†.....do.....	38,364	45,629	33,088	29,296	27,346	31,359	37,150	52,778	62,342	51,430	46,043	42,533	42,533
Receipts, 5 markets.....do.....	14,975	13,386	12,624	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220	17,863	15,084
Stocks, cold storage, end of mo.....do.....	112,376	118,907	114,706	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,610
American whole milk.....do.....	96,940	102,847	98,975	95,418	88,091	80,713	732,822	70,584	71,603	89,191	100,418	105,026	101,178

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	1,142	93	128	189	174	261	226	124	457	1,331	701	741	1,221
Evaporated (unsweetened).....do.	1,874	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....do.	3.25	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	12,658	16,626	12,422	13,189	17,414	16,535	14,963	17,824	26,556	25,107	16,308	16,170	15,914
Case goods.....do.	4,344	3,153	3,359	3,737	4,827	4,027	3,739	3,664	4,972	4,481	4,496	3,992	4,019
Evaporated (unsweetened).....do.	121,087	186,141	129,736	114,004	116,230	123,441	156,762	178,244	247,838	242,981	202,367	155,477	135,137
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	8,593	11,233	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550	16,029	13,373	11,033
Case goods.....do.	8,352	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699
Evaporated (unsweetened), case goods.....thous. of lb.	244,766	251,751	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710
Fluid milk:													
Consumption in oleomargarine.....do.													
Production (Minneapolis and St. Paul).....thous. of lb.	24,442	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134	34,421	27,070	23,756
Receipts:													
Boston (incl. cream).....thous. of qt.	17,066	17,141	16,016	16,128	14,553	16,054	16,651	15,631	17,150	17,195	18,975	19,126	16,377
Greater New York (milk only).....do.	114,971	111,544	113,935	115,606	106,972	119,816	118,158	128,088	120,016	124,455	123,064	-----	-----
Powdered milk:													
Exports:													
Production.....thous. of lb.	571	827	322	216	216	282	326	402	272	248	361	409	179
Production.....do.	16,788	29,689	24,012	26,802	23,271	20,266	24,520	27,846	36,145	35,488	29,435	21,030	18,757
Stocks, mfrs., end of mo.....do.	31,135	30,612	33,270	35,171	38,998	39,906	38,881	37,179	43,129	48,390	42,902	40,219	37,644
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, car-lot.....no. of carloads	211,100	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,640	779	1,657	1,253	6,128
Stocks, cold storage, end of month.....thous. of bbl.	10,361	8,482	8,829	7,452	5,787	4,064	2,453	1,176	460	-----	-----	-----	2,479
Citrus fruits, car-lot shipments.....no. of carloads													
Onions, car-lot shipments.....do.	8,505	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777	5,206	5,521
Potatoes, white:	3,651	3,667	2,096	1,933	2,540	2,869	1,581	2,720	3,961	2,445	1,570	1,749	4,726
Price, wholesale (N. Y.).....dol. per 100 lb.	.969	2.066	2.650	2.505	2.881	2.744	2.240	2.094	1.768	2.031	1.163	.930	.925
Production (crop estimate).....thous. of bu.	391,707	329,997	329,997	329,997	17,122	17,501	20,571	19,603	21,929	20,563	16,027	9,398	18,403
Shipments, car-lot.....no. of carloads	20,895	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929	20,563	16,027	9,398	18,403
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:	14,835	3,036	1,573	1,806	1,690	1,781	2,261	2,274	2,499	2,494	4,079	11,172	9,366
Exports, including malt.....do.													
Price, wholesale, No. 2 (Mpls.):	1,737	461	198	19	8	144	574	513	93	105	265	2,118	2,962
Straight.....dol. per bu.	.71	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79	.63	.68
Malting.....do.	.79	1.32	1.28	1.32	1.33	1.37	(*)	(*)	1.28	.91	.78	.72	.83
Production (crop estimate).....thous. of bu.	232,878	147,452	147,452	147,452	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018
Receipts, principal markets.....do.	9,436	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018
Stocks, commercial, domestic, end of mo.....thous. of bu.	13,368	20,012	20,541	18,848	14,990	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386
Corn:													
Exports, including meal.....do.													
Grindings.....do.	188	64	21	40	42	37	47	20	30	35	35	32	29
Prices, wholesale:	6,089	5,615	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465
No. 3, yellow (Kansas City).....dol. per bu.	.59	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35	1.22	1.25	(*)	.86
No. 3, white (Chicago).....do.	.62	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23	(*)	1.08
Production (crop estimate).....thous. of bu.	2,651,393	1,529,327	1,529,327	1,529,327	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196
Receipts, principal markets.....do.	17,298	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171
Shipments, principal markets.....do.	7,293	4,058	5,268	5,855	5,652	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804
Stocks, commercial, domestic, end of mo.....thous. of bu.	5,175	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512
Oats:													
Exports, including oatmeal.....do.													
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.32	.42	.46	.50	.54	.51	.51	.54	.52	.48	.39	.30	.32
Production (crop estimate).....thous. of bu.	1,152,433	789,100	789,100	789,100	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487
Receipts, principal markets.....do.	9,440	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487
Stocks, commercial, domestic, end of mo.....thous. of bu.	27,111	48,639	42,671	37,392	31,066	25,807	20,225	11,785	5,648	2,338	3,359	18,556	28,401
Rice:													
Exports.....pockets (100 lb.)													
Imports.....do.	262,258	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205
Price, wholesale, head, clean (New Orleans).....dol. per lb.	83,915	120,830	79,586	181,638	207,204	123,495	168,562	179,868	192,394	181,620	177,972	176,431	151,841
Production (crop estimate).....thous. of bu.	.030	.039	.038	.038	.038	.038	.040	.040	.040	.038	.037	.035	.030
Southern States (La., Tex., Ark., and Tenn.):	52,227	46,833	46,833	46,833	46,833	46,833	46,833	46,833	46,833	46,833	46,833	46,833	46,833
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	2,244	2,289	1,761	736	1,799	973	309	241	240	149	100	152	1,282
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,342	1,213	1,110	980	1,327	1,109	765	569	549	502	576	520	949
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	2,233	2,116	2,843	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256
California:													
Receipts, domestic rough.....bags (100 lb.)	611,680	513,655	379,028	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332
Shipments from mills, milled rice.....do.	226,284	77,742	34,985	47,150	98,382	265,629	250,402	67,471	52,737	74,202	118,257	235,262	195,138
Stocks, rough and cleaned, end of mo.....bags (100 lb.)	316,165	378,038	676,647	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654

* Revised. * No quotation. * Dec. 1 estimate. * Nov. 51 estimate.
 † Revised series. For revisions in the production on powdered milk for 1935 see p. 90 of the 1936 Supplement; for 1936 revisions, see p. 42 of the Nov. 1937 Survey. Data for 1936 on car-lot shipments revised; see p. 42 of the May 1937 issue. Revisions for 1936 for production of condensed and evaporated milk and powdered milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour.....thous. of bu..	754	0	1	1	0	0	1	1	186	59	293	1,081	721
Price, wholesale, No. 2 (Mpls.)...dol. per bu..	.74	.85	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99	.85	.77	.78
Production (crop estimate).....thous. of bu..	*51,869			^b 25,554									
Receipts, principal markets.....do.....	2,045	1,375	1,735	1,084	715	334	737	794	1,878	495	1,073	5,989	4,752
Stocks, commercial, domestic, end of mo.....thous. of bu..	6,228	6,209	5,983	5,008	4,476	3,980	3,215	2,550	2,034	1,442	1,187	4,223	5,676
Wheat:													
Exports:													
Wheat, including flour.....do.....	9,331	2,436	1,288	1,681	1,676	1,522	1,565	1,679	2,108	2,217	3,385	7,230	4,712
Wheat only.....do.....	7,104	926	21	50	33	38	61	137	395	770	2,145	5,453	2,678
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis.....dol. per bu..	1.27	1.48	1.44	1.59	1.66	1.59	1.53	1.56	1.46	1.45	1.51	1.33	1.34
No. 2, red, winter (St. Louis).....do.....	1.04	1.21	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22	1.12	1.09
No. 2, hard, winter (K. C.).....do.....	1.06	1.22	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22	1.12	1.10
Weighted av., 6 markets, all grades.....do.....	1.04	1.29	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19	1.08	1.09
Production (crop est.), total.....thous. of bu..	*886,895			^b 626,461									
Spring wheat.....do.....	*198,750			^b 107,448									
Winter wheat.....do.....	*688,145			^b 519,013									
Receipts, principal markets.....do.....	22,638	15,237	10,712	10,389	7,766	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199
Shipments, principal markets.....do.....	23,892	13,978	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	25,102	18,964
Stocks, end of month, world estimated.....thous. of bu..		305,590	292,870	312,480	336,500	316,770	288,220	234,720	184,150	157,780	229,529	269,870	308,770
Canada (Canadian wheat).....do.....	62,720	116,924	93,924	82,625	74,737	68,010	65,700	50,683	45,643	36,314	26,267	24,970	59,198
United States (domestic wheat).....do.....	130,260	76,423	70,314	63,453	52,251	43,709	36,550	26,253	17,088	11,677	89,334	131,239	141,014
Held by mills (end of quarter).....thous. of bu..				135,189				82,134			67,874		163,303
Wheat flour:													
Consumption (computed by Russell's)													
Exports.....thous. of bbl.....	474	321	269	358	328	316	320	328	364	308	264	378	433
Grindings of wheat.....thous. of bu..	43,477	41,770	36,844	37,832	37,586	34,630	38,695	38,468	34,892	35,548	38,872	39,993	42,467
Prices, wholesale:													
Standard Patents (Mpls.).....dol. per bbl.....	5.97	7.06	6.84	7.26	7.54	7.45	7.44	7.26	6.98	6.91	7.44	6.48	6.07
Winter, straight (K. C.).....do.....	5.23	5.57	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76	5.28	5.24
Production:													
Flour, actual (Census).....thous. of bbl.....	9,446	9,120	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415	8,678	9,234
Flour (Computed by Russell's).....do.....	9,831	8,829	8,333	8,246	8,038	8,274	8,808	8,100	8,369	9,140	9,180	9,180	9,894
Offal (Census).....thous. of lb.....	781,689	749,121	666,240	687,727	681,276	628,005	697,451	704,618	642,595	656,834	701,642	717,668	761,784
Operations, percent of capacity (Census).....	59	54	53	51	53	53	50	52	49	47	52	54	60
Stocks, total, end of month (Russell's).....thous. of bbl.....	6,000	6,050	6,096	5,900	5,700	5,500	5,000	4,074	5,000	4,500	3,773	4,200	5,000
Held by mills (end of quarter).....do.....			4,686						3,773				5,001
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..	2,332	2,439	2,176	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675	2,245	2,360
Disposition:													
Local slaughter.....do.....	1,193	1,368	1,246	1,145	1,097	916	1,143	1,058	1,067	1,184	1,013	1,184	1,247
Shipments, total.....do.....	1,131	1,060	893	695	560	419	564	569	663	703	660	1,020	1,094
Stocker and feeder.....do.....	595	516	448	277	184	121	184	192	239	217	224	381	437
Price, wholesale, cattle, cornfed (Chicago).....dol. per 100 lb..	16.06	9.91	11.08	12.05	12.91	13.24	14.06	14.30	13.00	13.43	15.08	15.68	16.33
Hogs:													
Receipts, principal markets.....thous. of animals..	1,906	2,613	3,148	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157	1,275	1,533
Disposition:													
Local slaughter.....do.....	1,362	1,782	2,234	2,216	1,785	1,443	1,595	1,448	1,074	1,075	790	885	1,071
Shipments, total.....do.....	539	830	900	934	712	638	619	589	444	432	366	380	454
Stocker and feeder.....do.....	32	62	41	40	29	28	42	36	32	29	32	35	32
Price, wholesale, heavy (Chicago).....dol. per 100 lb..	10.53	10.00	9.67	10.25	10.38	10.18	10.26	10.11	11.01	11.46	12.11	12.19	11.83
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	2,697	2,871	2,149	1,761	2,063	1,591	1,576	1,882	2,200	1,879	1,908	2,752	2,994
Disposition:													
Local slaughter.....do.....	1,023	1,191	1,071	1,082	1,200	933	960	1,052	1,121	1,022	900	1,047	1,163
Shipments, total.....do.....	1,668	1,723	1,083	692	852	661	620	830	1,088	852	1,012	1,677	1,806
Stocker and feeder.....do.....	857	721	367	110	115	78	60	92	136	133	177	549	633
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.....	4.11	3.40	3.67	3.83	5.52	5.77	6.59	6.25	6.05	4.25	4.38	4.75	4.03
Lambs.....do.....	9.72	8.50	8.40	8.47	9.94	10.06	11.49	12.13	11.55	11.47	10.47	10.43	10.16
MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.....	1,033	1,195	1,059	1,047	1,008	860	1,040	998	941	1,004	927	938	* 1,031
Production (inspected slaughter).....do.....	1,000	1,210	1,242	1,337	1,109	903	1,006	957	813	880	771	792	891
Stocks, cold storage, end of month.....do.....	394	638	828	1,149	1,245	1,282	1,240	1,181	1,030	898	736	582	* 440
Miscellaneous meats.....do.....	42	77	95	132	132	126	117	99	83	69	58	49	44
Beef and veal:													
Consumption, apparent.....thous. of lb.....	490,894	580,904	466,194	482,171	483,312	401,174	484,616	484,041	444,908	491,360	443,282	472,911	* 502,232
Exports.....do.....	1,025	1,536	1,021	960	879	1,071	1,497	1,528	1,008	828	1,064	1,179	1,497
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.246	.150	.163	.168	.182	.183	.192	.200	.208	.208	.228	.248	.251
Production (inspected slaughter).....thous. of lb.....	489,019	595,095	510,943	521,965	469,582	384,817	453,740	443,712	412,061	456,719	421,267	459,706	485,889
Stocks, cold storage, end of mo.....do.....	43,862	104,961	152,769	193,760	180,916	167,438	142,691	111,653	86,168	63,522	51,466	44,582	* 38,746
Lamb and mutton:													
Consumption, apparent.....do.....	58,796	65,068	58,904	62,692	69,300	54,864	56,406	56,688	55,749	55,072	52,913	57,501	* 64,074
Production (inspected slaughter).....do.....	59,318	67,654	61,443	64,553	69,570	54,162	53,833	54,151	54,154	54,324	52,639	57,634	* 64,064
Stocks, cold storage, end of month.....do.....	2,369	5,930	8,450	10,228	10,491	9,807	7,174	4,574	2,950	2,171	1,840	1,928	* 1,887
Pork (including lard):													
Consumption, apparent.....do.....	484,052	549,324	534,078	502,456	455,098	404,334	499,039	457,437	439,933	457,317	430,739	407,986	* 464,580
Exports, total.....do.....	23,598	14,784	16,484	13,618	12,377	9,161	12,487	13,737	20,055	13,877	13,221	11,831	13,016
Lard.....do.....	18,797	10,454	9,563	9,384	8,804	4,456	7,324	8,245	13,565	8,288	7,746	7,175	9,717
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.253	.225	.223	.226	.225	.227	.209	.214	.215	.229	.242	.252	.254
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.105	.117	.119	.135	.139	.126	.127	.119	.121	.123	.126	.117	.114
Refined (Chicago).....do.....	.123	.125	.126	.139	.144	.131	.132	.130	.133	.138	.138	.136	.132
Production (inspected slaughter), total													
Lard.....thous. of lb.....	451,712	546,907	669,115	750,815	570,173	464,299	498,794	458,734	346,417	363,508	297,000	274,501	341,231
Lard.....do.....	59,009	80,568	103,020	118,420	90,443	72,324	76,584	68,328	50,732	52,410	41,701	35,278	43,110
Stocks, cold storage, end of month.....do.....	305,378	449,698	572,165	812,700	921,231	978,164	973,004	965,798	858,134	763,548	624,232	486,699	* 355,148
Fresh and cured.....do.....	265,957	354,950	463,400	666,891	738,522	775,688	755,777	756,354	663,657	578,424	467,273	367,595	* 282,534
Lard.....do.....	39,421	94,748	108,765	145,809	182,709	202,476	217,227	209,444	185,124	194,477	156,959	118,094	* 72,614

* Nov. 1 estimate.

^b Dec. 1 estimate.

^r Revised.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	33,238	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810	20,885	23,237
Stocks, cold storage, end of month.....do.	76,179	104,981	149,391	187,837	178,304	167,858	120,328	94,888	82,340	77,173	70,040	63,733	* 61,721
Eggs:													
Receipts, 5 markets.....thous. of cases	671	652	482	687	1,076	924	1,645	2,009	2,134	1,701	1,188	941	791
Stocks, cold storage, end of month:													
Case.....thous. of cases	5,157	3,788	1,755	651	469	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058
Frozen.....thous. of lb.	133,673	82,029	66,309	51,837	39,104	34,390	53,074	88,186	133,132	164,830	166,876	160,258	* 148,216
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	12,665	23,012	22,564	40,268	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247
Price, spot, Accra (N. Y.).....dol. per lb.	.0627	.0843	.0954	.1134	.1221	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786
Exports from the Gold Coast and Nigeria, Africa.....long tons	13,278	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214	18,961	18,781
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,108	1,192	1,230	1,447	1,289	948	1,233	979	935	937	756	848	993
To United States.....do.	609	642	684	889	687	523	654	501	456	499	376	444	470
Imports into United States.....do.	874	920	798	1,454	1,370	1,563	1,365	1,138	925	1,032	865	733	842
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.091	.081	.085	.088	.089	.093	.093	.091	.093	.094	.094	.093	.093
Receipts at ports, Brazil.....thous. of bags	1,159	1,124	1,293	1,459	1,437	1,166	1,096	1,183	886	915	794	880	949
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags	(c)	35,555	37,513	31,421	36,168	33,437	34,249	(c)	(c)	30,451	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil.....thous. of bags	7,426	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621	7,589	7,312
United States.....do.	784	862	690	768	851	969	975	1,079	1,035	1,133	1,107	1,099	870
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of Spanish tons	1,009	* 807	741	376	489	1,336	2,221	2,187	1,929	1,707	1,454	* 1,266	1,129
United States:													
Meltings, 8 ports.....long tons	266,341	258,713	230,819	249,110	230,650	313,517	511,841	555,866	410,039	330,222	* 425,457	420,024	180,842
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.032	.034	.036	.038	.039	.036	.035	.035	.034	.034	.035	.035	.034
Receipts:													
From Hawaii and Puerto Rico.....long tons	113,613	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937	104,646	73,631
Imports.....do.	132,584	82,527	102,207	95,833	189,647	222,734	336,962	412,827	226,885	219,935	293,422	246,556	154,535
Stocks at refineries, end of month.....do.	180,978	283,559	222,753	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817	* 159,529	168,014
Refined sugar (United States):													
Exports, including maple.....do.	5,757	7,198	5,185	3,696	4,567	6,137	5,664	5,680	7,736	4,034	3,907	3,550	4,265
Price, retail, gran. (N. Y.).....dol. per lb.	.057	.054	.052	.053	.054	.055	.056	.056	.056	.054	.052	.053	.054
Price, wholesale, gran. (N. Y.).....do.	.048	.046	.046	.047	.049	.049	.047	.047	.047	.046	.046	.046	.050
Receipts:													
From Hawaii & Puerto Rico.....long tons	1,339	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,130	331	1,563	893
Imports:													
From Cuba.....do.	3	12,735	8,104	19,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516	28,776	5,415
From Philippine Islands.....do.	580	1,121	91	2,866	590	2,966	4,623	48,208	13,383	7,905	5,763	3,248	1,286
Tea:													
Imports.....thous. of lb.	7,789	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
Stocks in the United Kingdom.....thous. of lb.	227,395	236,037	234,464	225,444	205,569	174,343	* 148,013	148,669	144,613	131,167	144,839	149,669	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	31,256	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814	13,524	18,571	32,257
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	45,092	41,129	32,792	24,256	27,153	34,964	35,596	39,535	41,039	40,727	39,069	37,474	
Salmon, canned, shipments.....cases	596,139	66,100	45,597	352,432	1,198,620	860,551	313,110	305,394	302,442	203,374	360,321	746,180	
Stocks, total, cold storage, 15th of month.....thous. of lb.	72,389	86,145	92,702	94,695	87,576	69,629	51,588	42,957	40,589	48,178	59,330	* 66,204	* 69,321
Gelatin, edible:*													
Monthly report for 7 companies:													
Production.....do.	1,232	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046
Shipments.....do.	1,013	1,280	982	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170
Stocks.....do.	5,245	4,840	5,275	4,397	5,599	5,689	5,442	5,699	5,759	5,690	5,490	5,150	5,025
Quarterly report for 11 companies:													
Production.....do.				5,368			6,311			6,127			4,312
Stocks.....do.				7,958			8,200			8,421			7,550
TOBACCO													
Leaf:													
Exports.....thous. of lb.	59,974	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226
Imports, incl. scrap.....do.	5,545	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033
Production (crop estimate).....do.	* 1,485,148			* 1,153,083									
Stocks, total, incl. imported types, end of quarter.....thous. of lb.				2,209,842			2,279,113			* 2,026,368			2,043,982
Flue-cured, fire-cured, and air-cured.....do.				1,831,451			1,812,966			* 1,580,185			1,651,554
Cigar types.....do.				313,607			377,698			* 365,495			321,337
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	13,892	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854
Large cigars.....thousands	517,565	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404	476,489	452,898	498,835
Manufactured tobacco and snuff.....thous. of lb.	29,067	32,046	26,611	26,302	25,759	26,444	31,084	30,028	27,557	28,730	29,519	28,361	29,597
Exports, cigarettes.....thousands	520,371	297,358	361,836	513,538	463,017	499,483	488,721	481,754	510,511	477,167	405,768	428,888	510,590
Production manufactured:*													
Total.....thous. of lb.	28,395	23,976	24,369	22,093	23,913	28,099	27,029	24,579	27,185	25,371	25,796		
Fine cut chewing.....do.	435	409	522	382	372	435	530	414	598	557	484		
Plug.....do.	5,328	4,500	4,455	4,624	4,909	5,348	5,002	4,732	5,252	4,861	5,015		
Scrap chewing.....do.	3,992	3,371	3,440	3,147	3,810	4,129	3,760	3,701	3,701	4,127	4,293		
Smoking.....do.	18,036	15,203	15,375	13,436	14,328	17,535	17,124	15,182	16,840	15,249	15,396		
Twist.....do.	603	493	577	503	494	653	613	548	591	576	608		
Prices, wholesale:													
Cigarettes.....dol. per 1,000	5.513	5.380	5.380	5.380	5.435	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.	46.056	45.996	45.996	45.996	45.996	45.996	46.020	46.056	46.056	46.056	46.056	46.056	46.056

* Revised. * Dec. 1 estimate. * Not available. * November 1 estimate.
 * The quarterly report for gelatin is complete for the industry; the 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, for period 1934-37 see table 33, p. 20, of the August 1937 Survey.
 † Revised series. Series on stocks of tea in United Kingdom revised for 1913-36. See table 32, p. 20 of the August 1937 issue. For revisions on sugar meltings and stocks in the United States, see table 39, p. 17 of the October 1937 issue.

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.....	174	139	126	129	122	107	129	263	172	136	103	69	118
Prices, composite, chestnut:													
Retail.....dol. per short ton.....				11.81			11.82			10.66			10.98
Wholesale.....do.....	9.472	9.857	9.914	9.905	9.827	9.824	9.415	8.749	8.953	8.973	9.199	9.233	9.448
Production.....thous. of short tons.....	4,579	4,608	4,324	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661	2,593	3,507
Shipments.....do.....	4,320	3,942	3,783	4,317	3,674	3,042	4,235	5,981	3,791	4,040	2,422	2,437	3,229
Stocks, end of month:													
In producers' storage yards.....do.....	2,436	2,473	2,515	2,259	1,833	1,299	980	621	859	1,483	1,895	2,261	2,391
In selected retail dealers' yards.....do.....													
number of days' supply.....	65	51	55	38	37	26	24	31	49	93	122	71	51
Bituminous:													
Exports.....thous. of long tons.....	1,252	1,201	1,222	494	344	392	474	871	1,320	1,388	1,462	1,350	1,332
Industrial consumption, total.....thous. of short tons.....	29,299	28,978	29,550	31,995	31,409	30,146	33,293	30,452	29,377	27,367	27,795	28,181	28,099
Beehive coke ovens.....do.....	359	379	384	417	455	468	568	490	520	439	450	409	401
Byproduct coke ovens.....do.....	5,723	5,844	5,811	6,242	6,292	5,738	6,453	6,247	6,434	5,788	6,281	6,492	6,234
Cement mills.....do.....	504	553	486	418	327	302	422	450	494	476	479	513	478
Coal-gas retorts.....do.....	143	152	152	157	157	144	152	143	140	124	121	120	136
Electric power utilities.....do.....	3,822	3,735	3,506	3,759	3,586	3,213	3,590	3,294	3,286	3,505	3,843	4,024	3,872
Railways (class I).....do.....	7,650	7,547	7,665	8,229	8,140	7,722	8,404	7,472	7,220	6,653	6,759	6,738	6,878
Steel and rolling mills.....do.....	928	1,168	1,196	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042	1,085	1,000
Other industrial.....do.....	10,170	9,600	10,330	11,490	11,250	11,340	12,330	11,130	10,130	9,400	8,820	8,790	9,060
Other consumption:													
Vessels (bunker).....thous. of long tons.....	147	164	151	132	128	106	113	142	163	162	166	143	147
Coal mine fuel.....thous. of short tons.....	334	383	368	371	341	351	427	217	250	264	266	283	325
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....				8.53			8.57			8.39			8.60
Wholesale:													
Mine run, composite.....do.....	4.305	4.224	4.228	4.233	4.218	4.236	4.235	4.301	4.315	4.318	4.316	4.306	4.305
Prepared sizes, composite.....do.....	4.577	4.557	4.551	4.548	4.497	4.510	4.490	4.494	4.436	4.422	4.445	4.479	4.550
Production.....thous. of short tons.....	40,040	43,321	41,879	45,756	40,940	42,110	51,315	26,010	30,010	31,726	31,912	33,984	39,055
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	48,004	(1)	(1)	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371	43,851	46,032
Industrial, total.....do.....	39,944	29,403	31,668	35,026	35,390	38,574	45,153	39,721	38,169	37,736	36,991	37,051	38,892
Byproduct coke ovens.....do.....	8,067	7,296	8,146	8,535	8,031	8,687	9,638	8,544	8,188	7,770	7,433	7,456	7,761
Cement mills.....do.....	430	238	261	263	307	357	546	464	397	429	387	355	400
Coal-gas retorts.....do.....	301	288	301	295	274	267	278	255	249	238	238	230	299
Electric power utilities.....do.....	9,268	6,473	6,859	7,162	7,570	7,922	8,717	8,504	8,446	8,457	8,523	8,558	8,944
Railways (class I).....do.....	6,740	4,865	5,138	6,847	7,354	8,589	11,056	8,206	7,391	7,701	7,195	7,174	6,926
Steel and rolling mills.....do.....	1,290	1,033	1,103	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485	1,388	1,292
Other industrial.....do.....	13,850	9,210	9,860	10,660	10,480	11,150	13,020	12,000	11,910	11,590	11,730	11,880	13,270
Retail dealers, total.....do.....	8,060	(1)	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380	6,800	7,140
COKE													
Exports.....thous. of long tons.....	45	66	60	44	27	26	24	29	41	38	49	55	49
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.405	3.875	3.875	3.938	4.000	4.000	4.131	4.481	4.825	4.625	4.500	4.500	4.438
Production:													
Beehive.....thous. of short tons.....	227	223	226	245	272	292	355	306	325	274	285	259	254
Byproduct.....do.....	4,036	4,077	4,054	4,551	4,358	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426
Petroleum coke.....do.....		117	111	109	102	92	107	102	110	100	110	113	113
Stocks, end of month:													
Byproduct plants, total.....do.....	2,346	1,886	1,806	1,684	1,533	1,307	1,254	1,473	1,741	1,843	2,009	2,236	2,298
At furnace plants.....do.....	915	578	519	487	464	446	467	570	706	776	817	859	889
At merchant plants.....do.....	1,431	1,308	1,287	1,197	1,069	861	787	903	1,035	1,067	1,192	1,377	1,409
Petroleum coke.....do.....		408	400	389	384	380	403	412	399	391	380	376	360
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	93,146	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323	104,783	105,251	103,494	
Imports.....do.....	2,180	2,956	2,662	3,001	945	606	2,199	2,512	2,635	2,635	3,148	2,771	2,560
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.160	1.040	1.040	1.040	1.125	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160
Production.....thous. of bbl.....	95,795	91,018	97,652	98,567	93,567	106,724	104,979	110,911	105,812	110,721	115,090	109,980	
Refinery operations.....pct. of capacity.....	80	79	80	80	80	79	79	81	83	85	87	87	87
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	64,745	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,433	63,197	
Light crude.....do.....	33,901	33,815	34,189	33,535	33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,955	
East of California, total.....do.....	250,724	247,452	246,409	245,168	248,474	256,506	263,137	266,865	268,087	268,238	271,340	270,601	
Refineries.....do.....	49,604	48,503	49,823	49,008	39,901	42,360	45,134	45,885	48,215	48,049	47,778	45,607	
Tank farms and pipe lines.....do.....	201,120	198,949	196,586	206,160	208,573	214,146	218,003	220,980	219,872	220,189	223,562	224,994	
Wells completed.....number.....	1,708	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,131	2,203	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	1,324	1,264	1,356	1,374	1,774	1,133	1,208	898	815	937	1,151	1,315	1,337
Railways (class I).....do.....		4,627	4,522	4,846	5,077	4,422	4,720	4,451	4,343	4,335	4,403	4,261	4,256
Vessels (bunker).....do.....	3,283	2,724	1,868	2,375	2,540	2,829	3,186	3,175	3,209	3,395	3,357	3,281	3,494
Price, fuel oil (Oklahoma).....dol. per bbl.....	.925	.750	.765	.775	.775	.844	.870	.913	.925	.888	.900	.900	.925
Production:													
Residual fuel oil.....thous. of bbl.....	25,285	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769	26,893	25,936	27,173	
Gas oil and dist. fuels, total.....do.....	10,266	11,201	11,875	13,319	11,206	11,005	10,674	11,158	11,088	12,654	12,558	12,681	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	20,536	20,255	18,718	18,392	16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	
Gas oil and dist. fuels, total.....do.....	27,659	26,414	22,719	19,088	18,211	16,724	16,889	18,451	20,657	23,637	25,952	26,210	
Gasoline:													
Consumption, domestic.....thous. of bbl.....	44,253	39,919	39,393	33,696	32,006	40,561	43,409	45,484	48,580	50,704	49,977	47,245	
Exports.....do.....	2,969	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623	2,542	3,077	3,668	
Price, wholesale:													
Drums, delivered (New York).....dol. per gal.....	.135	.150	.150	.150	.142	.130	.130	.130	.130	.134	.135	.135	.135
Refinery (Oklahoma).....do.....	.059	.056	.057	.058	.057	.058	.057	.060	.061	.061	.060	.060	.060
Price, retail, service station, 50 cities.....do.....	.140	.140	.140	.141	.141	.145	.145	.146	.146	.144	.144	.144	.144

† Data will be shown when available. ‡ Preliminary. § Revised. ¶ Revised series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935. See table 14, p. 19, of the April 1937 issue. Series on consumption of gas and fuel oil in the production of electric power revised for 1936; see p. 45 of the May 1937 issue. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue. * Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "refineries" being transferred to "tank farms and pipe lines." † December 1936 figures comparable with those shown for January 1937 are: refineries, 39,912; tank farms and pipe lines, 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						
	October	October	November	December	January	February	March	April	May	June	July	August	September
	FUELS AND BYPRODUCTS—Continued												
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.....		3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869	4,128	4,237	4,272
At refineries:													
Total.....do.....		45,887	43,138	44,658	43,630	40,782	44,621	44,475	46,769	45,748	48,271	49,002	49,523
Straight run*.....do.....		20,372	18,325	19,078	19,751	18,690	20,331	20,311	21,571	21,250	22,205	21,898	21,483
Cracked*.....do.....		21,766	21,005	21,955	20,951	19,576	21,320	21,469	22,556	21,927	23,085	23,547	23,550
Natural gasoline blended*.....do.....		3,749	3,808	3,625	2,928	2,516	2,270	2,695	2,642	2,571	2,981	3,557	4,490
Retail distribution†.....thous. of gal.....		1,796,605	1,649,380	1,622,953	1,314,492	1,306,303	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,037,433	
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.....		51,238	52,509	56,353	64,293	71,453	74,171	73,419	72,396	67,839	62,956	59,413	58,037
At refineries.....do.....		31,936	33,242	37,057	44,144	50,919	52,887	51,474	48,307	44,142	39,441	35,807	34,884
Natural gasoline.....do.....		4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257	6,918	7,041	6,278
Kerosene:													
Consumption, domestic.....thous. of bbl.....		4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259	3,594	3,667	4,397
Exports.....do.....		681	565	841	666	805	437	762	652	608	1,084	956	759
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.....		.056	.050	.050	.051	.052	.053	.051	.050	.050	.050	.051	.054
Production.....thous. of bbl.....		4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	5,087	5,482	5,726	5,371
Stocks, refinery, end of month.....do.....		7,976	6,966	5,633	5,622	5,443	5,396	5,047	5,576	6,781	7,553	8,637	8,839
Lubricants:													
Consumption, domestic.....do.....		1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039	1,984	1,924	1,968
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....		.153	.151	.150	.155	.160	.173	.190	.200	.195	.180	.175	.175
Production.....thous. of bbl.....		2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988	2,980	2,900	2,920
Stocks, refinery, end of month.....do.....		6,576	6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447	6,566	6,426	6,542
Asphalt:													
Imports.....thous. of short tons.....		3	2	1	2	0	5	5	1	4	3	2	0
Production.....do.....		475	344	244	226	184	284	330	413	462	484	524	485
Stocks, refinery, end of month.....do.....		302	330	368	444	445	497	528	547	522	501	529	465
Wax:													
Production.....thous. of lb.....		42,840	42,840	41,160	41,720	41,720	41,720	43,680	47,320	41,160	43,680	42,090	42,000
Stocks, refinery, end of month.....do.....		113,049	119,307	115,434	107,490	109,012	104,653	100,275	103,614	103,761	107,903	115,266	123,098

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	21,311	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047
Calf and kip skins.....do.....	1,489	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,523	1,196	1,540	1,232	1,363
Cattle hides.....do.....	8,662	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898
Goatskins.....do.....	6,923	5,593	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026
Sheep and lamb skins.....do.....	3,171	4,077	4,172	4,705	2,375	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	525	585	477	494	484	437	592	588	561	579	520	538	537
Cattle.....do.....	958	1,124	988	987	708	825	802	745	802	790	880	880	939
Hogs.....do.....	2,711	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033
Sheep.....do.....	1,530	1,742	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390	1,498	1,671
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.195	.149	.153	.156	.162	.160	.166	.172	.169	.168	.180	.196	.195
Calfskins, packers', 8 to 15 lb.....do.....	.172	.177	.201	.215	.228	.213	.241	.242	.221	.216	.208	.210	.193
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	300	296	133	264	224	293	208	330	186	211	176	193	
Upper leather.....thous. of sq. ft.....	6,204	4,953	6,928	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532	
Production:													
Calf and kip.....thous. of skins.....	1,083	966	1,180	982	1,035	1,103	1,161	1,018	1,121	1,081	1,062	935	
Cattle hides.....thous. of hides.....	2,051	2,007	2,154	2,094	2,080	2,234	2,095	1,971	1,944	1,728	1,819	1,723	
Goat and kid.....thous. of skins.....	3,862	3,663	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,160	4,386	3,913	
Sheep and lamb.....do.....	3,692	3,314	3,404	3,151	3,163	3,326	3,519	3,216	3,076	3,012	3,066	2,610	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.420	.360	.370	.390	.400	.410	.418	.445	.450	.430	.410	.430	.423
Upper chrome calf B grade, composite.....dol. per sq. ft.....	.408	.379	.383	.399	.416	.419	.431	.442	.434	.431	.429	.429	.426
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	17,190	17,436	17,173	16,913	16,523	16,296	15,997	15,629	15,372	15,134	14,827	14,744	
In process and finished.....do.....	11,245	11,522	11,294	11,214	11,132	11,164	11,148	11,153	11,069	10,940	10,784	10,670	
Raw.....do.....	5,945	5,914	5,879	5,699	5,391	5,132	4,849	4,476	4,303	4,194	4,043	4,074	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	274,853	212,106	206,559	183,109	211,066	225,941	230,941	224,544	228,612	214,960	231,828	210,847	
Dress and semidress.....do.....	179,561	152,627	119,049	104,525	133,897	140,592	143,544	136,797	142,269	130,603	133,215	117,362	
Work.....do.....	95,292	89,479	87,510	78,584	77,169	85,349	87,397	87,747	86,343	84,357	98,613	93,485	
Shoes:													
Exports.....thous. of pairs.....	134	90	83	71	137	153	160	114	90	111	126	114	
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.00	5.50	5.50	5.50	5.50	5.60	5.60	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford.....do.....	5.00	4.50	4.50	4.50	4.50	4.69	4.81	4.85	5.00	5.00	5.00	5.00	5.00
Women's colored calf.....do.....	3.35	3.15	3.15	3.15	3.15	3.23	3.25	3.25	3.25	3.35	3.35	3.35	3.35
Production:†													
Total boots, shoes, and slippers.....thous. of pairs.....	28,768	39,916	30,343	33,381	36,867	39,362	45,946	40,186	35,304	34,383	34,756	38,563	33,887
Athletic.....do.....	238	252	216	258	223	202	259	252	231	233	172	209	213
All fabric (satin, canvas, etc.).....do.....	314	229	303	239	541	1,187	1,420	1,106	1,070	507	253	268	359
Part fabric and part leather.....do.....	732	229	187	463	721	2,224	2,557	1,442	1,097	693	541	678	603
High and low cut, total.....do.....	22,135	31,152	22,171	26,841	31,628	31,477	35,865	31,407	27,335	27,175	28,505	31,873	27,409
Boys' and youths'.....do.....	997	1,771	1,376	1,450	1,460	1,500	1,710	1,551	1,700	1,497	1,371	1,573	1,416
Infants'.....do.....	1,646	1,969	1,753	1,820	2,123	2,233	2,537	2,333	2,333	2,044	1,842	1,900	1,701
Misses' and children's.....do.....	2,464	3,388	2,676	3,123	3,410	3,652	3,987	3,418	2,987	2,901	2,631	2,951	2,798
Men's.....do.....	7,204	10,072	8,391	9,266	9,351	9,901	11,232	9,951	8,697	9,081	8,066	8,694	8,093
Women's.....do.....	9,823	13,953	7,984	11,103	15,255	14,190	16,399	14,153	12,012	11,703	14,594	16,755	13,402
Slippers and moccasins for house wear.....thous. of pairs.....	5,140	7,163	6,628	4,449	2,435	2,843	4,003	4,169	4,131	4,575	4,406	5,050	5,139
All other footwear.....do.....	210	891	838	1,131	1,318	1,430	1,841	1,808	1,439	1,260	849	484	164

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	73,523	89,934	62,036	51,803	63,169	84,644	112,807	99,663	129,315	107,661	93,751	102,527	77,042
National Lumber Mfgs. Assn.†													
Production, total.....mill. ft. b. m.	1,929	2,352	1,816	1,827	1,571	1,596	2,152	2,168	2,332	2,472	2,282	2,266	2,256
Hardwoods.....do.....	334	351	314	311	301	270	332	339	327	337	342	356	341
Softwoods.....do.....	1,596	2,001	1,502	1,516	1,269	1,326	1,820	1,830	2,004	2,135	1,940	1,910	1,915
Shipments, total.....do.....	1,763	2,337	1,772	1,919	1,797	2,042	2,288	2,169	2,100	2,138	2,028	1,988	2,013
Hardwoods.....do.....	276	356	340	319	344	367	349	342	307	274	268	277	283
Softwoods.....do.....	1,488	1,982	1,432	1,601	1,454	1,674	1,939	1,828	1,793	1,864	1,760	1,711	1,730
Stocks, gross, end of month, total.....do.....	8,562	7,924	7,951	7,919	7,619	7,195	7,106	7,106	7,328	7,654	7,900	8,171	8,394
Hardwoods.....do.....	2,117	2,029	1,991	1,976	1,895	1,810	1,810	1,810	1,826	1,882	1,949	2,028	2,062
Softwoods.....do.....	6,444	5,895	5,960	5,943	5,724	5,385	5,293	5,296	5,502	5,772	5,951	6,143	6,332
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	13,614	14,355	10,726	4,785	4,264	2,765	4,652	6,919	10,082	13,249	12,354	12,524	12,482
Stocks, end of month.....do.....	73,762	68,307	63,934	67,976	79,170	86,584	89,716	89,883	88,887	86,035	83,438	82,018	80,020
Tenth Federal Reserve district:													
Sales.....do.....	2,871	4,648	3,991	3,408	2,047	1,990	2,566	3,168	3,346	2,876	3,369	2,963	2,834
Stocks, end of month.....do.....	31,449	30,756	30,197	31,299	32,079	32,811	33,319	32,769	33,014	32,918	32,619	32,137	32,186
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	4,800	7,400	6,800	15,500	8,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500	7,600
Unfilled, end of month.....do.....	9,800	12,600	12,900	19,700	21,300	21,000	21,015	20,224	17,200	13,850	12,300	11,450	11,400
Production.....do.....	7,700	9,000	7,350	8,100	7,300	7,600	9,746	9,906	8,300	9,200	7,800	8,200	7,400
Shipments.....do.....	5,800	8,500	7,050	8,900	8,100	9,300	10,348	9,475	8,500	8,800	7,850	8,600	7,600
Stocks, end of month.....do.....	22,000	21,500	22,500	21,700	20,800	19,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200
Oak:													
Orders:													
New.....do.....	20,824	39,210	56,471	41,589	30,569	26,409	29,737	28,399	24,856	20,458	25,633	31,150	32,302
Unfilled, end of month.....do.....	27,508	41,922	68,405	74,116	65,838	57,856	51,166	44,312	38,713	33,682	31,107	29,091	31,292
Production.....do.....	30,888	33,864	31,752	35,489	34,012	31,853	39,006	37,370	34,438	30,637	28,244	32,820	33,359
Shipments.....do.....	24,608	33,935	29,988	35,878	38,847	34,391	36,427	35,253	30,455	25,489	28,208	33,166	30,101
Stocks, end of month.....do.....	81,122	64,265	66,029	65,640	60,805	58,267	60,846	62,763	66,746	71,894	71,930	71,584	74,842
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	21,371	21,248	2,509	3,505	1,723	12,750	31,397	31,248	49,339	39,959	33,761	42,354	21,636
Timber.....do.....	12,721	22,625	1,465	62	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925
Prices, wholesale:*													
No. 1, common boards.....dol. per M ft. b. m.	19.110	19.600	19.600	20.286	20.825	21.560	21.854	22.050	22.050	22.050	21.805	21.364	20.580
Flooring, 1 x 4, "B" and better, V. G.													
Flooring, 1 x 4, "B" and better, V. G.	40.180	41.160	41.160	42.532	43.610	45.080	45.080	45.080	45.080	44.100	43.200	42.140	42.140
Southern pine:†													
Exports:													
Lumber.....M ft. b. m.	17,095	24,797	25,322	17,822	25,265	32,184	25,813	27,751	32,813	26,823	22,603	21,105	21,264
Timber.....do.....	5,639	4,213	4,310	5,573	5,163	4,978	6,941	7,050	6,766	5,442	3,555	7,532	2,752
Orders:‡													
New.....mill. ft. b. m.	510	705	707	813	696	612	570	572	529	475	624	630	555
Unfilled, end of month.....do.....	271	342	396	498	535	464	409	391	359	334	359	351	325
Price, wholesale, flooring													
dol. per M ft. b. m.	45.84	38.31	38.59	39.28	41.68	44.56	46.49	46.22	45.69	44.69	44.59	45.45	45.37
Production.....mill. ft. b. m.	556	671	661	671	584	595	675	644	665	644	625	625	601
Shipments.....do.....	564	709	653	711	659	683	625	590	561	500	599	638	581
Stocks, end of month.....do.....	2,051	1,837	1,845	1,805	1,730	1,642	1,692	1,778	1,882	2,026	2,052	2,039	2,059
Western pine:‡													
Orders:‡													
New.....do.....	306	455	329	529	327	334	411	448	403	365	401	386	285
Unfilled, end of month.....do.....	178	325	329	442	445	423	411	393	359	302	287	272	215
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills).....dol. per M ft. b. m.	26.90	23.91	24.28	24.46	25.77	26.80	28.05	28.86	28.91	28.69	28.68	28.65	27.78
Production.....mill. ft. b. m.	441	471	365	264	179	163	297	392	535	570	570	585	536
Shipments.....do.....	334	454	362	351	314	311	395	402	449	405	425	407	395
Stocks, end of month.....do.....	2,217	1,876	1,879	1,792	1,657	1,509	1,411	1,401	1,486	1,651	1,796	1,969	2,110
West Coast woods:¶													
Orders:													
New.....mill. ft. b. m.	353	726	418	642	440	424	714	643	531	607	471	484	525
Unfilled, end of month.....do.....	271	520	661	907	1,021	926	908	884	786	591	474	437	346
Production.....do.....	446	679	336	444	354	422	684	599	637	750	578	538	619
Shipments.....do.....	453	658	277	397	326	519	732	667	629	803	588	521	615
Stocks, end of month.....do.....	1,102	1,222	1,282	1,329	1,357	1,260	1,211	1,143	1,151	1,098	1,088	1,105	1,109
Redwood, California:													
Orders:													
New.....M ft. b. m.	23,247	34,327	32,668	45,013	48,393	32,142	39,437	34,570	34,746	29,251	27,278	25,870	26,279
Unfilled, end of month.....do.....	29,833	33,000	39,873	60,503	81,663	80,281	74,421	74,645	69,882	56,779	50,451	42,982	36,619
Production.....do.....	37,151	41,884	34,564	31,119	35,108	34,791	39,783	38,911	40,811	44,326	42,006	43,704	37,935
Shipments.....do.....	30,402	33,814	25,998	24,382	27,622	33,435	43,870	36,766	38,668	40,422	37,289	33,611	29,848
FURNITURE													
All districts:													
Plant operations.....percent of normal...	79.0	86.0	85.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5	74.0	85.0	81.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders...	14.0	5.0	5.0	10.5	5.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0	7.0
New.....no. of days' production...	13	20	26	15	29	18	21	16	24	14	23	19	22
Unfilled, end of month.....do.....	36	33	39	31	44	40	38	33	40	35	41	40	44
Outstanding accounts, end of month													
no. of days' sales...	31	31	30	31	30	31	33	32	30	29	29	31	31
Plant operations.....percent of normal...	72.0	76.0	78.5	77.0	78.5	83.0	84.0	82.5	78.0	75.0	68.0	76.0	72.0
Shipments.....no. of days' production...	16	19	17	19	16	18	20	16	15	14	15	17	16
Prices, wholesale:													
Beds, wooden.....1926=100.	83.1	70.5	71.7	76.0	78.2	78.2	78.2	78.5	78.5	82.4	83.1	83.1	83.1
Dining-room chairs, set of 6.....do.....	101.5	85.5	85.5	85.5	97.0	97.0	97.0	98.4	98.4	98.4	99.4	101.5	101.5
Kitchen cabinets.....do.....	87.6	83.5	83.5	83.5	87.6								

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936			1937							
	October	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	522,617	261,897	203,302	244,186	201,512	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765
Imports.....do.....	37,186	64,509	61,970	52,484	43,063	41,623	51,702	68,197	49,050	44,771	47,012	61,489	37,071
Price, iron and steel, composite													
dol. per long ton..	39.59	34.63	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons..	4,204	4,385	4,269	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157
Shipments from upper lake ports.....do.....	6,562	7,301	3,758	0	0	0	0	3,771	10,044	10,108	10,704	10,811	9,174
Receipts:													
Lake Erie ports and furnaces.....do.....	4,888	5,388	3,014	62	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749
Other lower lake ports.....do.....	2,130	1,989	1,430	37	0	0	0	770	3,241	2,293	3,117	3,139	2,834
Stocks, end of month, total.....do.....	43,266	35,156	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151	35,343	39,954
At furnaces.....do.....	37,210	30,377	30,460	27,022	22,986	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827
Lake Erie docks.....do.....	6,057	4,780	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127
Imports, total.....do.....	256	193	204	189	186	210	215	197	215	198	231	207	188
Manganese ore, imports (manganese content)													
thous. of long tons..	47	40	37	48	29	20	41	(*)	55	33	53	50	25
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	34,810	55,521	58,152	67,035	54,070	60,187	68,502	62,940	46,018	43,141	41,353	49,376	41,652
Production.....do.....	42,953	51,778	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728
Percent of capacity.....do.....	52.7	61.9	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9
Shipments.....short tons..	43,750	48,338	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	83,550	97,740	99,205	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260
Number.....do.....	151	161	164	170	170	176	182	187	170	181	192	191	181
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	19.00	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.06	19.80	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.)													
dol. per long ton..	25.89	21.39	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	2,893	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	2,143	4,256	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272
Shipments.....do.....	5,898	8,633	5,202	3,562	2,244	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807
Stocks, end of month.....do.....	23,334	34,338	31,681	29,965	30,090	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127
Boilers, square:													
Production.....do.....	19,487	32,748	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088
Shipments.....do.....	39,539	45,960	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915
Stocks, end of month.....do.....	136,844	123,005	122,143	125,090	135,356	148,420	159,185	170,516	180,844	186,531	185,090	176,399	156,563
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface..	649	789	656	633	427	478	465	554	613	640	855	1,082	932
Ordinary type:													
Production.....do.....	4,191	9,914	7,111	7,689	7,180	7,692	7,699	7,797	5,266	4,538	4,369	4,442	4,972
Shipments.....do.....	9,550	12,452	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122
Stocks, end of month.....do.....	35,205	35,990	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	49,501	151,230	91,317	129,644	122,930	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370
Unfilled, end of month, total.....do.....	11,834	57,842	39,310	83,949	103,694	56,493	51,418	56,132	37,366	24,453	19,707	17,020	14,233
Production.....do.....	51,370	133,848	111,534	91,451	100,364	105,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069
Shipments.....do.....	51,900	137,906	109,849	85,028	103,185	107,345	91,519	81,006	55,865	52,123	35,555	34,454	42,157
Stocks, end of month.....do.....	45,191	35,175	36,860	43,326	40,505	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	5,979	9,989	8,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978	6,346	5,990
Shipments.....do.....	6,540	10,170	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939
Malleable:													
Production.....do.....	3,484	5,639	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381
Shipments.....do.....	3,716	5,794	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	236.22	222.12	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29	229.37	236.12
Porcelain enameled products: ▲													
Shipments, total.....do.....	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	
Signs.....do.....	295,440	214,742	285,187	263,992	230,595	258,868	264,390	299,389	278,658	283,917	289,751	251,121	
Table tops.....do.....	385,569	221,318	320,743	260,120	232,766	298,690	358,622	242,862	206,263	277,413	309,801	238,394	
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	36,837	59,431	76,394	159,430	114,959	95,693	158,079	99,672	68,688	71,817	57,799	54,753	57,414
Percent of capacity.....do.....	30.9	49.8	64.1	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5	45.9	48.1
Railway specialties.....short tons..	8,259	17,962	35,714	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928	16,704	21,958
Production, total.....do.....	65,957	74,775	68,874	83,615	89,649	92,678	111,525	105,475	95,995	101,239	86,978	92,089	83,047
Percent of capacity.....do.....	53.3	62.7	57.8	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9	77.2	69.6
Railway specialties.....short tons..	26,480	30,006	28,094	35,309	40,867	42,849	50,911	45,896	40,908	44,462	39,186	43,313	36,812
Ingots, steel, †													
Production.....thous. of long tons..	3,393	4,534	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184	4,557	4,876	4,302
Percent of capacity.....do.....	59	76	79	77	83	84	88	89	91	74	80	85	75
Bars, steel, cold finished, shipments													
short tons..	43,365	47,105	41,638	52,467	60,363	65,663	84,858	73,951	62,329	53,044	52,614	51,493	52,000

* 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.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	0.0290	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	37.00	32.00	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb..	.0225	.0190	.0190	.0199	.0205	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton..	14.69	16.25	16.50	17.15	18.06	19.44	20.85	20.56	17.38	15.95	17.63	19.70	17.56
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..				35,365			44,010			52,394			46,890
Shipments, finished products.....long tons..	792,310	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,180,752	1,107,858	1,047,962
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number..	545,957	343,347	351,888	800,546	826,510	623,803	722,659	516,975	419,786	836,618	767,021	674,921	640,154
Production.....do.....	756,768	835,177	653,971	804,526	824,073	622,338	855,889	851,681	684,356	828,300	636,890	596,980	599,157
Percent of capacity.....do.....	57.0	62.1	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0	43.9	43.9
Shipments.....number..	753,681	836,983	658,103	793,670	825,406	627,755	853,625	851,112	686,144	832,076	637,810	594,858	600,550
Stocks, end of month.....do.....	21,915	21,852	17,720	28,500	27,167	21,750	24,014	24,583	22,795	19,019	18,099	20,221	18,828
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	612	969	937	1,872	651	855	1,549	674	1,006	719	979	918	661
Quantity.....number..	860	1,201	837	915	682	757	1,343	722	755	832	1,181	1,356	992
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	1,793	1,541	1,734	2,227	2,444	2,079	2,601	2,788	1,916	2,325	2,008	1,714	1,970
Unfilled, end of month.....do.....	1,322	1,097	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,871	1,562	1,447
Shipments.....do.....	1,918	1,777	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071	2,023	2,084
Shelving:													
Orders:													
New.....do.....	473	436	459	670	574	599	697	728	503	570	564	521	563
Unfilled, end of month.....do.....	446	395	418	426	434	404	467	552	503	534	533	562	550
Shipments.....do.....	577	435	436	571	567	628	633	643	552	513	565	491	576
Plate, fabricated steel, new orders, total.....short tons..	31,942	33,791	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480	31,763	31,484
Oil storage tanks.....do.....	13,002	6,632	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,623	7,726	4,750	4,476
Spring washers, shipments.....do.....	230	242	247	299	309	289	420	430	268	281	249	229	234
Track work, shipments.....do.....	6,137	5,547	4,756	5,579	7,246	8,153	10,720	9,888	8,807	9,194	8,252	7,530	8,101
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol..	1,001	1,078	1,044	960	1,137	1,204	1,683	1,631	1,872	1,898	1,621	1,260	1,153
Unit-heater group.....do.....	1,336	1,624	1,279	1,141	871	711	1,023	895	758	963	812	1,012	1,187
Electric overhead cranes:													
Orders:													
New.....do.....	486	416	529	1,136	883	921	1,079	1,415	751	534	638	1,452	1,216
Unfilled, end of month.....do.....	4,735	1,908	1,999	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,469	5,084	5,325
Shipments.....do.....	1,076	783	436	664	462	387	578	728	749	692	676	728	975
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....	185.3	174.4	200.4	283.3	190.9	249.5	294.2	208.3	242.0	228.2	204.0	257.5	232.1
Unfilled, end of month.....do.....	309.3	174.0	223.4	319.6	333.3	380.0	408.5	365.4	376.8	372.3	360.3	351.1	347.5
Shipments.....do.....	232.3	162.9	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5	266.6	235.4
Fuel equipment:													
Oil burners:													
Orders:													
New.....number..	23,390	33,355	15,437	11,135	10,333	9,401	14,242	15,361	15,233	14,498	16,274	23,479	32,860
Unfilled, end of month.....do.....	3,068	3,467	2,557	2,392	3,451	3,024	2,838	3,517	4,344	4,118	3,985	5,054	4,203
Shipments.....do.....	24,525	33,959	16,347	11,300	9,274	9,528	14,428	14,682	14,406	14,724	16,404	22,413	33,711
Stocks, end of month.....do.....	25,370	14,102	15,174	16,082	16,355	16,000	16,016	17,098	20,665	22,276	23,730	27,147	23,825
Pulverizers, orders, new.....do.....	30	23	38	133	59	17	79	32	25	19	12	34	26
Mechanical stokers, sales: §													
Classes 1, 2, and 3.....do.....	16,593	17,909	8,687	5,513	2,899	3,121	5,326	5,868	6,580	8,482	7,249	13,007	18,769
Classes 4 and 5:													
Number.....do.....	363	462	324	309	203	165	259	226	202	235	330	452	424
Horsepower.....do.....	57,564	89,130	62,680	79,226	46,914	37,241	62,783	60,249	47,770	46,414	63,490	75,094	58,252
Machine tools, orders, new.....av. mo. shipments 1926=100..	152.0	136.5	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.1	179.8	210.7
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill.....units..	22,810	47,548	33,022	32,602	66,089	59,201	53,577	56,534	41,869	46,039	37,657	39,702	37,503
Power, horizontal type.....do.....	1,255	1,306	1,330	1,134	1,242	1,349	1,332	1,478	1,721	1,689	1,721	1,620	1,378
Measuring and dispensing, shipments: †													
Gasoline:													
Hand-operated.....units..		836	748	767	393	658	1,313	1,216	1,136	734	863	740	699
Power.....do.....		8,630	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322	14,451	13,561
Oil, grease, and other:													
Hand-operated.....do.....		11,764	13,566	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,695	12,966	11,556
Power.....do.....		3,658	2,502	1,824	4,926	4,224	4,901	6,319	5,252	6,574	4,011	3,518	3,191
Steam, power, centrifugal, and rotary: †													
Orders, new.....thous. of dol..	1,198	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448	1,899	1,899	1,949	1,438
Water-softening apparatus, shipments.....units..	1,184	1,001	990	1,018	960	1,012	1,141	1,316	1,098	919	1,070	987	1,109
Water systems, shipments.....do.....	12,093	13,112	11,074	10,864	15,562	16,082	15,788	20,601	17,759	17,468	17,425	15,526	13,817
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	82	10	14	7	21	9	2	24	10	9	6	5	14
New.....do.....	679	561	737	744	744	564	904	748	602	578	503	637	491
Unfilled, end of month.....do.....	1,095	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188	1,096	1,148	1,109
Shipments:													
Quantity.....machines..	324	314	280	367	314	324	397	425	361	402	332	380	339
Value.....thous. of dol..	548	557	470	619	571	553	763	796	676	733	590	579	517

† 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							
	October	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	55,179	19,178	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161
Price, scrap, cast (N. Y.).....dol. per lb..	.1136	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283
Babbitt metal (white-base antifriction-bearing metals):													
Production, total.....thous. of lb..	1,797	2,491	2,362	2,706	2,364	2,290	2,999	2,499	2,206	2,593	2,099	2,387	2,159
For own use.....do.....	513	695	570	602	518	579	546	599	621	586	516	777	560
For sale.....do.....	1,283	1,796	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599
Copper:													
Exports, refined and mfrs.....short tons..	32,743	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142
Imports, total.....do.....	18,866	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591
For smelting, refining, and export.....do..	15,541	8,093	22,321	12,599	5,994	18,358	12,905	11,336	10,717	15,942	29,161	20,867	15,341
Product of Cuba and the Philippine Islands.....short tons..	1,995	24	25	2,974	25	2,133	46	2,071	41	2,538	1,508	1,967	50
All other.....do.....	1,331	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	200
Price, electrolytic (N. Y.).....dol. per lb..	.1184	.0956	.1016	.1076	.1242	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1353
Production: *													
Mine or smelter (incl. custom intake) short tons..	80,798	72,074	73,978	69,656	75,212	72,023	91,118	94,596	87,579	89,882	85,243	90,947	83,806
Refinery.....do.....	86,811	72,895	68,682	78,853	68,097	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982
Deliveries, refined, total*.....do.....	49,290	83,596	75,409	89,076	86,791	77,486	98,349	105,060	86,256	83,581	72,890	74,892	72,845
Domestic.....do.....	44,592	75,919	67,379	82,409	80,812	74,610	94,830	95,884	81,336	77,725	67,356	68,019	66,229
Export.....do.....	4,698	7,677	8,030	6,667	5,979	2,876	3,519	9,166	4,920	5,856	5,534	6,873	6,616
Stocks, refined, end of month*.....do.....	181,842	178,018	171,291	161,068	142,374	136,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	1,473	1,742	698	1,073	249	402	602	593	848	683	1,710	1,567	1,383
Ore:													
Receipts, lead content of domestic ore.....do..	30,910	31,096	32,052	35,760	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	40,993
Shipments, Joplin district.....do.....	6,472	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0574	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640
Production from domestic ore.....short tons..	45,112	39,317	40,273	43,613	41,223	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989
Shipments, reported.....do.....	39,292	59,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,550
Stocks, end of month.....do.....	100,646	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742
Tin:													
Consumption in manufacture of tin and ternplate.....long tons..	2,290	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560
Deliveries.....do.....	8,210	6,005	5,345	6,930	7,615	7,675	9,080	6,995	6,425	6,645	4,980	7,580	8,245
Imports, bars, blocks, etc.....do.....	8,179	6,327	5,098	8,339	8,509	7,238	10,468	6,430	6,557	6,344	6,558	6,312	6,158
Price, Straits (N. Y.).....dol. per lb..	.5146	.4494	.5132	.5255	.5089	.5194	.6271	.5899	.5563	.5584	.5931	.5940	.5862
Stocks, end of month:													
World, visible supply.....long tons..	22,865	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014
United States.....do.....	3,280	3,315	3,030	5,095	5,478	4,956	5,731	4,741	5,144	4,810	6,193	5,850	3,338
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	45,283	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705
Stocks, end of month.....do.....	18,563	31,200	29,990	22,785	14,288	9,501	10,980	14,690	18,358	20,624	11,070	15,451	15,926
Price, prime, western (St. L.).....dol. per lb..	.0609	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719
Production, slab, at primary smelters† short tons..	52,645	46,225	45,670	46,940	40,047	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,927
Retorts in operation, end of mo.....number..	50,324	41,733	43,103	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809
Shipments, total†.....short tons..	40,345	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737
Domestic†.....do.....	40,345	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737
Stocks, refinery, end of mo.†.....do.....	25,817	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,051	13,561	11,227	13,517
Electrical Equipment													
Furnaces, electric, industrial, sales:†													
Unit.....kilowatts..	1,244	3,899	5,761	4,578	6,367	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660
Value.....thous. of dol..	84	191	291	303	356	293	393	458	325	547	257	255	102
Electrical goods, new orders (quarterly) thous. of dol..				228,062			271,064			260,836			215,964
Laminated phenolic products, shipments thous. of dol..	1,112	1,131	1,138	1,229	1,005	1,059	1,451	1,292	1,226	1,190	1,135	1,042	1,179
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol..	2,735	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,580	3,222	3,334	3,083	3,083
D. C.....do.....	727	558	811	634	742	941	1,018	660	1,038	793	769	743	743
Orders, new:													
A. C.....do.....	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	3,014
D. C.....do.....	573	658	938	984	1,074	1,284	965	695	994	1,655	481	741	741
Power cables, paper insulated, shipments:													
Unit.....thous. of ft..	1,010	677	518	577	732	955	848	979	989	884	998	1,107	861
Value.....thous. of dol..	1,376	672	607	815	868	1,023	1,090	1,533	1,234	1,295	1,370	1,527	1,321
Power switching equipment, new orders:													
Indoor.....dollars..	147,287	99,621	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697	141,314	127,128	114,016
Outdoor.....do.....	215,357	267,098	192,967	284,308	341,395	374,719	597,804	754,827	335,937	433,219	497,890	361,758	347,448
Ranges, electric, billed sales.....thous. of dol..	1,650	1,708	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,092	2,271	1,840	2,019
Refrigerators, household, sales.....number..	69,183	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	101,376	109,636	100,983	114,892	92,056	112,787	143,113	140,516	125,921	102,153	83,725	88,456	110,080
Hand-type cleaners.....do.....	29,934	32,944	38,860	40,921	32,520	38,477	52,301	50,020	42,688	34,386	27,508	27,786	28,944
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	2,243	2,382	2,235	2,446	2,367	2,321	3,007	2,780	2,616	2,809	2,509	2,471	2,137
Shipments.....thous. of dol..	479	579	510	599	640	633	652	698	679	620	520	517	503

* Revised.

† Preliminary.

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

† Data on the production, shipments and stocks of zinc revised for 1936; see p. 50 of the May 1937 issue. Data on industrial electric furnaces revised by the *Industrial Furnace Manufacturers Association, Inc.*; data formerly collected by the *National Electrical Manufacturers Association*. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 not shown on p. 30 of the November 1937 Survey will appear in a subsequent issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....net tons.....	5,430	8,025	7,773	7,939	10,022	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	
Orders, unfilled, end of mo.....do.....	15,557	32,411	30,436	33,077	29,309	30,286	28,408	20,549	18,037	15,784	17,542	22,311	18,641	
Plumbing fixtures, brass:														
Shipments.....number of pieces.....	1,213,156	1,637,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679	1,863,871	1,554,575	1,649,582	1,409,358	1,565,938	1,419,541	
Radiators, convection type:														
Sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	64	141	103	168	47	33	34	47	116	56	51	103	90	
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	454	459	426	328	343	236	448	422	336	446	352	410	434	
Sheets, brass, price, mill.....dol. per lb.....	.190	.157	.162	.168	.178	.189	.210	.207	.196	.198	.198	.198	.196	
Wire cloth (brass, bronze, and alloy):														
Orders:														
New.....thous. of sq. ft.....	277	505	517	689	1,191	215	1,107	355	170	236	336	320	285	
Unfilled, end of mo.....do.....	653	567	672	774	1,355	1,362	2,051	1,763	1,414	1,179	1,010	876	793	
Production.....do.....	402	501	428	521	535	488	557	580	525	455	493	431	426	
Shipments.....do.....	407	457	418	508	512	477	558	628	510	467	512	453	376	
Stocks, end of month.....do.....	650	764	771	749	774	781	790	732	729	698	654	633	637	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:†														
Total, all grades.....short tons.....	529,035	504,627	511,019	526,747	504,031	563,062	548,147	570,846	567,210	550,945	565,649	539,553		
Groundwood.....do.....	137,945	132,914	134,039	131,041	122,003	138,800	137,217	139,806	134,425	127,483	128,427	121,299		
Sulphate.....do.....	168,533	161,442	158,782	172,386	160,559	179,091	183,586	186,048	189,037	191,148	203,297	193,327		
Sulphite, total.....do.....	169,416	157,897	161,912	165,192	165,613	183,588	167,898	184,749	185,836	177,802	179,787	171,713		
Bleached.....do.....	106,994	98,008	99,946	100,255	99,373	116,301	98,003	106,231	106,433	106,527	103,922	103,782		
Unbleached.....do.....	62,422	59,889	61,966	64,937	66,240	67,287	69,895	78,518	79,403	71,335	75,865	67,931		
Soda.....do.....	47,184	53,141	52,374	56,286	58,128	61,583	69,446	59,643	57,912	54,452	54,138	53,214		
Imports:														
Chemicals†.....do.....	183,139	179,718	176,960	192,511	172,125	191,174	151,820	108,569	191,590	240,309	202,136	201,109	187,225	
Groundwood†.....do.....	17,732	21,046	24,135	23,512	18,513	15,262	15,443	19,669	21,484	19,713	24,501	15,504	15,300	
Production:†														
Total, all grades.....do.....	519,909	501,810	512,057	540,822	513,703	576,097	566,723	580,880	579,096	547,611	559,239	522,106		
Groundwood.....do.....	130,383	130,436	138,470	139,109	130,067	148,927	148,182	152,627	144,233	121,877	113,955	104,839		
Sulphate.....do.....	167,030	161,604	159,420	172,539	161,343	179,091	182,673	188,153	191,916	191,916	205,350	195,083		
Sulphite, total.....do.....	170,089	159,265	158,161	170,968	166,958	186,765	176,243	180,217	184,627	179,037	184,408	169,129		
Bleached.....do.....	105,935	98,402	96,380	103,676	104,713	115,184	102,514	103,539	108,716	106,542	109,738	99,313		
Unbleached.....do.....	64,154	60,863	61,781	67,292	62,245	71,582	73,729	76,678	75,911	72,495	74,670	69,810		
Soda.....do.....	48,000	52,407	56,006	58,186	55,335	61,313	69,625	59,883	58,320	54,781	55,526	53,055		
Stocks, end of month:†														
Total, all grades.....do.....	77,656	75,722	76,614	71,712	78,586	87,820	101,036	106,876	116,096	114,083	112,549	100,738		
Groundwood.....do.....	22,742	20,600	24,634	22,926	27,970	34,403	41,284	49,541	55,734	52,111	42,731	32,476		
Sulphate.....do.....	4,784	4,983	5,474	6,435	6,435	6,435	5,693	7,022	9,761	10,395	12,214	13,802		
Sulphite, total.....do.....	45,999	47,317	43,867	40,991	41,640	44,580	51,571	47,633	47,628	48,357	53,430	50,390		
Bleached.....do.....	27,651	28,047	24,868	24,246	28,489	28,404	32,807	30,182	32,446	32,446	33,286	33,883		
Unbleached.....do.....	18,348	19,270	18,999	15,845	13,151	16,176	18,764	17,451	15,182	15,941	15,144	16,507		
Soda.....do.....	4,626	4,131	2,820	2,639	2,681	2,402	2,518	2,680	2,973	3,190	4,175	4,070		
Price, sulphite, unbleached.....dol. per 100 lb.....	3.66	1.98	2.06	2.33	2.63	3.01	3.34	3.75	3.63	3.65	3.75	3.75		
PAPER														
Total paper:														
Paper, incl. newsprint and paperboard:														
Production.....short tons.....	984,688	864,309	956,779	933,283	944,049	1,102,273	1,046,235	999,428	1,034,729	912,664	930,565	947,901		
Paper, excl. newsprint and paperboard:														
Orders, new.....short tons.....	560,150	505,593	613,669	529,312	519,798	647,063	517,972	470,029	509,205	409,929	423,019	460,779		
Production.....do.....	543,763	462,837	547,958	508,256	498,546	591,191	531,006	523,448	575,347	487,738	484,967	522,078		
Shipments.....do.....	538,340	457,404	563,997	515,417	497,310	595,070	521,707	507,459	567,935	468,454	454,643	504,116		
Book paper:														
Coated paper:														
Orders, new.....do.....	14,259	20,554	28,287	28,119	26,676	21,746	24,709	23,875	15,082	14,459	13,849	14,426	16,066	
Orders, unfilled, end of mo.....do.....	1,926	6,634	12,659	12,783	11,116	9,257	10,855	12,016	7,907	5,319	4,940	4,202	3,646	
Production.....do.....	16,025	22,225	22,761	26,835	27,210	23,043	21,465	22,709	21,123	18,563	17,425	16,651	16,825	
Percent of potential capacity.....	63.0	83.4	91.0	94.0	103.0	94.5	98.5	93.5	84.6	77.3	75.9	75.9		
Shipments.....short tons.....	16,091	22,043	22,531	28,952	27,939	22,863	21,188	23,103	20,345	17,646	16,557	14,725	17,232	
Stocks, end of month.....do.....	12,333	12,333	13,386	12,785	11,884	11,029	10,230	10,041	10,819	11,456	12,615	14,178	12,373	
Uncoated paper:														
Orders, new.....do.....	76,528	101,413	115,477	127,834	114,643	111,112	131,537	111,834	97,981	91,344	78,740	81,859	87,061	
Orders, unfilled, end of mo.....do.....	24,734	34,270	54,829	66,239	64,372	69,708	82,244	83,505	76,990	64,540	54,212	49,609	45,095	
Price, cased, machine finished, at mills.....dol. per 100 lb.....	6.13	5.25	5.38	5.50	5.75	5.75	5.75	6.13	6.25	6.25	6.25	6.25	6.25	
Production.....short tons.....	83,903	103,417	98,939	112,689	111,733	104,795	109,260	116,969	111,959	101,288	99,684	97,409	95,211	
Percent of potential capacity.....	74.4	83.5	84.3	86.2	90.6	95.7	94.8	102.6	98.3	94.0	87.9	87.1	86.5	
Shipments.....short tons.....	85,069	101,648	98,448	119,231	114,085	109,829	112,741	111,634	108,828	99,168	94,012	89,395	92,088	
Stocks, end of month.....do.....	102,279	89,724	92,607	86,067	80,267	84,191	77,743	83,785	87,653	87,454	94,490	102,457	109,225	
Fine paper:														
Orders, new.....do.....	50,574	40,033	53,679	48,620	44,633	66,317	38,703	32,613	38,999	26,247	25,749	34,688		
Orders, unfilled, end of mo.....do.....	13,800	16,468	21,470	24,778	23,960	35,132	33,224	28,450	26,280	20,978	15,191	10,687		
Production.....do.....	47,410	37,986	48,112	43,482	44,516	53,998	43,327	40,696	45,368	34,220	36,213	40,944		
Shipments.....do.....	46,610	36,610	48,308	45,632	45,050	53,246	42,293	39,080	44,324	32,653	32,008	40,412		
Stocks, end of month.....do.....	60,771	68,325	67,972	63,068	62,534	59,947	59,775	66,123	67,279	69,503	73,504	73,278		
Wrapping paper:														
Orders, new.....do.....	207,062	170,910	230,499	175,256	180,618	220,843	171,669	153,148	185,604	136,379	139,501	160,815		
Orders, unfilled, end of mo.....do.....	95,934	116,025	153,811	145,838	151,786	164,719	156,564	143,532	128,420	101,208	86,068	69,060		
Production.....do.....	195,874	155,605	196,998	171,170	166,827	212,608	176,880	174,092	211,436	165,597	162,717	185,409		
Shipments.....do.....	199,369	151,752	200,433	172,644	169,767	215,170	177,970	174,937	206,861	158,912	153,744	180,394		
Stocks, end of month.....do.....	108,163	111,912	110,612	108,325	104,241	102,								

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint:													
Canada:													
Exports.....short tons	302,325	280,733	295,833	286,233	259,543	222,945	294,935	252,790	294,726	306,646	305,163	283,128	308,655
Production.....do	314,594	301,096	286,235	289,312	286,991	275,532	302,068	298,678	309,210	311,017	314,529	318,713	312,250
Shipments from mills.....do	322,661	307,250	293,539	316,723	261,992	251,256	290,968	311,584	313,414	311,824	301,850	313,435	306,396
Stocks, at mills, end of mo. f.....do	81,317	59,439	51,986	24,506	49,505	73,769	84,902	67,438	69,357	67,438	79,993	85,256	89,553
United States:													
Consumption by publishers.....do		203,198	223,813	209,109	183,106	175,617	199,057	199,355	206,695	189,297	170,455	173,338	183,185
Imports.....do		260,135	249,153	278,991	238,426	204,689	270,478	263,620	279,937	288,291	302,982	260,158	303,351
Price, rolls, contract, destination (N. Y. basis).....dol. per short ton	42.50	41.00	41.00	41.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
Production.....short tons	78,352	81,076	79,848	80,048	79,362	72,072	82,576	78,619	78,907	78,500	78,205	80,311	77,732
Shipments from mills.....do	72,127	81,771	80,469	81,910	75,046	74,941	79,582	85,915	77,647	76,255	79,759	75,724	73,931
Stocks, end of month:													
At mills.....do	27,692	16,400	15,988	14,239	18,673	15,995	19,001	12,406	12,645	14,944	13,090	17,676	21,473
At publishers.....do		236,743	214,568	251,091	257,241	243,951	246,873	258,740	278,820	298,597	344,147	380,070	420,825
In transit to publishers.....do		42,106	56,425	54,294	49,013	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489
Paperboard:													
Consumption, waste paper.....do		306,874	274,332	279,068	295,554	295,477	339,242	341,597	330,250	287,504	274,463	287,443	287,858
Orders, new.....do		357,783	308,732	350,452	407,716	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216
Orders, unfilled, end of mo.....do		138,830	127,193	130,472	221,409	236,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467
Production.....do		359,849	321,624	328,773	365,665	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091
Percent of capacity.....do		82.7	79.6	75.6	82.0	90.0	91.6	92.7	90.8	80.5	71.0	75.7	71.5
Stocks of waste paper, end of month:													
At mills.....short tons		189,590	182,822	199,404	211,295	196,570	197,977	211,628	234,239	257,185	254,554	258,064	277,797
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams	70,731	85,824	69,952	74,713	81,945	80,294	90,365	135,451	103,862	81,813	76,209	66,039	67,422
Foreign.....do	6,077	9,377	7,327	11,492	6,294	9,972	13,971	10,919	9,104	8,556	8,498	7,711	7,724
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft.	2,474	2,650	2,281	2,488	2,308	2,428	3,018	2,778	2,549	2,632	2,344	2,484	2,653
Corrugated.....do	2,250	2,392	2,092	2,276	2,074	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403
Solid fiber.....do	224	258	189	212	234	233	306	271	256	247	230	258	250
PRINTING													
Blank forms, new orders.....thous. of sets	109,633	129,034	140,638	166,970	106,944	149,194	129,377	127,262	123,341	115,141	91,805	106,959	111,485
Book publication, total.....no. of editions	1,183	1,195	841	1,074	781	1,011	889	885	945	689	846	826	942
New books.....do	1,023	966	732	868	694	815	740	724	800	580	741	702	831
New editions.....do	160	229	109	206	87	196	149	161	145	109	105	124	111
Operations (productive activity).....1923=100		98	101	98	99	103	100	100	102	95	90	96	100
Sales books, new orders.....thous. of books	16,741	18,513	16,166	19,139	16,959	16,057	19,711	18,996	15,799	16,633	16,506	16,697	16,049

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons	38,707	49,637	50,433	49,754	48,744	50,282	54,064	51,797	51,733	51,798	43,650	1,456	43,893
For tires and tubes.....do	36,520	47,030	37,215	37,179	36,777	37,030	42,638	41,479	37,951	37,902	30,289	(1)	(1)
Imports, total, including latex.....do	53,129	40,965	38,414	51,382	43,339	44,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024
Price, smoked sheets (N. Y.).....dol. per lb.	1.83	1.65	1.80	2.00	2.14	2.13	2.46	2.34	2.13	1.93	1.89	1.84	1.86
Shipments, world.....do	98,000	80,552	77,000	79,000	71,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000
Stocks, world, end of month.....do	475,797	486,159	466,491	466,576	454,249	445,265	447,856	428,249	413,134	433,257	445,732	457,462	469,768
At sea, total.....do	135,000	106,000	105,000	103,000	98,000	94,000	125,000	124,000	117,000	125,000	144,000	140,000	141,000
For United States.....do	80,653	67,825	73,691	56,567	55,096	53,538	56,994	72,530	58,542	57,215	75,779	80,439	83,288
London and Liverpool.....do	51,932	96,625	88,781	78,462	71,062	63,760	62,077	48,748	46,628	43,427	42,175	45,211	49,897
British Malaya.....do	85,865	59,534	60,230	62,114	78,276	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579
United States.....do	205,000	224,000	211,480	223,000	206,911	201,027	187,977	178,246	175,019	172,193	171,561	179,590	192,382
Reclaimed rubber:†													
Consumption.....do	12,234	12,892	12,302	13,280	13,366	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681
Production.....do	15,849	13,898	13,540	15,031	15,129	15,192	14,458	13,884	15,793	16,052	16,241	16,543	16,410
Stocks, end of month.....do	23,572	14,673	15,643	19,000	19,010	19,017	18,839	14,010	14,647	14,635	17,992	19,706	21,597
Scrap rubber:													
Consumption by reclaimers (quar.).....do				36,347			42,398			45,495			
TIRES AND TUBES‡													
Pneumatic casings:													
Production.....thousands	(1)	5,125	4,969	5,311	4,980	5,246	5,916	5,730	5,352	5,339	4,292	(1)	(1)
Shipments, total.....do	(1)	4,081	4,232	5,016	4,509	4,371	5,787	5,560	5,375	5,389	5,190	(1)	(1)
Domestic.....do	(1)	4,012	4,162	4,926	4,421	4,276	5,687	5,438	5,281	5,297	5,112	(1)	(1)
Stocks, end of month.....do	(1)	10,089	10,814	11,114	11,377	12,308	12,448	12,629	12,592	12,529	11,654	(1)	(1)
Inner tubes:													
Production.....do	(1)	5,397	4,739	5,121	4,801	5,091	5,823	5,627	4,956	4,716	4,019	(1)	(1)
Shipments, total.....do	(1)	4,108	3,995	4,819	4,391	4,536	5,571	5,325	5,028	5,027	5,046	(1)	(1)
Domestic.....do	(1)	4,055	3,948	4,754	4,327	4,469	5,499	5,242	4,959	4,927	4,993	(1)	(1)
Stocks, end of month.....do	(1)	9,977	10,732	10,985	11,100	11,734	11,904	12,218	12,107	11,746	10,869	(1)	(1)
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.	(1)	21,690	21,744	22,649	22,207	23,426	26,542	24,680	23,268	23,033	18,494	(1)	(1)
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production.....thous. of yd.		4,650	3,672	3,953	3,884	4,342	5,255	4,626	3,991	4,259	3,380	3,802	3,975
Rubber and canvas footwear:‡													
Production, total.....thous. of pairs		6,751	6,496	7,599	5,898	5,935	7,595	7,197	6,734	6,455	4,679	6,454	6,598
Tennis.....do		1,250	1,461	1,951	2,418	3,241	4,269	4,053	3,635	2,765	1,584	1,789	1,557
Waterproof.....do		5,471	5,035	5,648	3,480	2,694	3,327	3,144	3,098	3,690	3,095	4,666	5,040
Shipments, total.....do		7,897	6,502	7,409	6,018	4,520	5,439	5,027	4,784	4,788	5,764	7,424	7,316
Tennis.....do		796	588	1,295	2,639	3,308	4,361	3,784	3,778	2,947	2,075	1,190	1,134
Waterproof.....do		7,102	5,914	6,114	3,379	1,212	1,078	1,243	1,006	1,840	3,689	6,234	6,182
Shipments, domestic, total.....do		7,844	6,464	7,373	5,954	4,486	5,377	5,027	4,735	4,706	5,738	7,363	7,254
Tennis.....do		751	557	1,265	2,603	3,291	4,309	3,784	3,736	2,874	2,055	1,142	1,093
Waterproof.....do		7,093	5,908	6,108	3,351	1,195	1,068	1,243	999	1,832	3,683	6,222	6,161
Stocks, total, end of month.....do		13,430	13,425	13,615	13,454	14,369	16,908	19,167	21,116	22,514	21,729	20,746	20,460
Tennis.....do		3,780	4,654	5,310	5,108	5,041	4,945	5,213	5,071	4,595	4,404	4,990	5,431
Waterproof.....do		9,651	8,771	8,305	8,346	9,329	12,063	13,954	16,045	17,919	17,326	15,757	14,615

* Revised.

† Monthly data no longer available; quarterly figures will be shown starting September 1937.

‡ For

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	11,374	12,470	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223
Percent of capacity.....	52.0	56.0	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1
Shipments.....thous. of bbl.	11,190	13,089	8,942	6,246	4,689	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773
Stocks, finished, end of month.....do.	21,572	18,079	20,117	22,441	24,394	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,988
Stocks, clinker, end of month.....do.	3,854	4,980	5,180	5,564	6,160	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	849,321	938,135	973,750	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,972	1,268,218	745,035
Shipments.....do.	829,261	908,603	964,479	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,450	1,181,549	725,444
Stocks, end of month.....do.	417,827	434,296	427,509	442,507	416,742	415,324	397,351	422,837	396,303	414,774	374,334	411,516	426,387
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.113	11.788	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110	12.125	12.116	12.076
Shipments.....thous. of brick	189,104	163,246	141,080	108,169	113,598	163,801	191,040	191,275	184,625	167,085	157,839	154,356	154,356
Stocks, end of month.....do.	433,730	450,194	456,543	444,247	414,723	386,919	385,276	401,852	435,318	463,531	479,256	506,092	506,092
Face brick:													
Shipments.....do.	60,877	46,991	36,970	30,042	29,094	46,667	58,214	62,086	61,557	57,120	54,530	52,783	52,783
Stocks, end of month.....do.	269,685	276,793	289,657	299,122	296,411	297,654	297,426	298,114	297,703	297,406	300,796	294,615	294,615
Vitrified paving brick:													
Shipments.....do.	11,614	9,738	5,099	3,146	3,257	4,038	6,716	6,877	9,431	8,580	7,707	8,638	8,638
Stocks, end of month.....do.	68,319	64,034	62,554	61,369	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	66,252
Terra cotta:													
Orders, new:													
Quantity.....short tons	848	982	1,492	1,372	819	3,645	1,060	1,750	1,077	916	1,082	1,495	884
Value.....thous. of dol.	106	120	128	171	103	248	127	223	140	128	122	177	133
Hollow building tile:													
Shipments.....short tons	92,643	71,919	62,418	51,338	51,082	79,793	100,381	96,246	84,932	80,317	80,812	76,489	76,489
Stocks, end of month.....do.	315,242	333,108	344,131	354,608	354,210	358,256	351,509	359,881	367,022	362,455	365,788	361,162	361,162
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	4,417	4,250	3,880	4,033	4,089	3,890	4,198	4,543	4,844	4,989	4,978	5,259	4,548
Percent of capacity.....	77.1	72.2	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5
Shipments.....thous. of gross	3,932	4,310	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647	4,663	4,400
Stocks, end of month.....do.	8,261	6,828	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843
Illuminating glassware:													
Orders:													
New and contract.....number of turns	2,283	3,433	3,150	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829
Unfilled, end of month.....do.	2,516	3,057	3,102	2,953	3,518	2,894	2,621	2,848	2,870	2,602	2,602	2,720	2,824
Production.....do.	2,981	3,106	3,087	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886
Shipments.....do.	2,618	3,095	2,980	3,075	2,830	2,688	3,119	2,864	2,652	2,652	2,289	2,426	2,731
Stocks, end of month.....do.	5,267	3,103	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043
Plate glass, production.....thous. of sq. ft.	14,855	20,843	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons				248,109			26,542			299,655			306,672
Production.....do.				723,319			606,523			897,807			897,178
Shipments.....do.				206,586			148,756			259,007			249,039
Calcined, production.....do.				523,389			540,500			600,252			704,846
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.				134,962			149,337			187,896			189,259
Board, wall.....do.				82,363			88,382			107,330			91,401
Cement, Keene's.....short tons				7,948			9,151			10,764			10,589
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons				340,463			355,199			444,777			423,640
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons				47,733			51,974			63,301			70,354
Tile, partition.....thous. of sq. ft.				4,413			4,964			4,199			3,806

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10,319	11,566	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367
Shipments.....do.	10,653	12,235	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418
Stocks, end of month.....do.	21,471	18,801	18,879	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804
COTTON													
Consumption.....thous. of bales	526	651	626	695	679	666	777	719	670	681	583	604	602
Exports (excluding linters).....do.	799	861	690	594	538	486	468	373	324	230	124	220	617
Ginnings (total crop to end of month indicated).....thous. of bales	13,164	9,883	11,493	11,699	11,956		12,141				143	1,871	8,259
Imports (excluding linters).....do.	9	10	9	16	15	23	45	28	31	36	19	8	5
Prices:													
Received by farmers.....dol. per lb.	.081	.122	.120	.123	.124	.124	.135	.137	.129	.124	.124	.107	.090
Wholesale, middling (New York).....do.	.084	.123	.122	.128	.130	.131	.145	.143	.133	.127	.124	.103	.090
Production (crop estimate).....thous. of bales	18,243			12,399									
Receipts into sight.....do.	3,477	3,451	2,245	1,190	695	622	697	519	327	295	175	1,064	3,075
Stocks, end of month:													
Domestic, total.....do.	11,177	9,447	10,187	9,792	8,852	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918
Mills.....do.	1,419	1,413	1,801	2,006	2,074	2,061	2,078	1,987	1,815	1,549	1,286	961	991
Warehouses.....do.	9,758	8,034	8,386	7,787	6,779	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926
World visible supply, total.....do.	8,029	7,679	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421
American cotton.....do.	6,467	5,845	6,271	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,549	2,763	4,863

† Total crop. * As of November 1. † Revised.
 *New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersedes those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 are shown in table 34 p. 20 of the August 1937 issue.
 † Revised series. For revisions for cotton year 1936-37, see p. 53 of the October 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936			1937								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	25,805	15,359	12,843	13,760	14,502	15,892	20,339	16,320	17,886	15,554	14,418	16,418	17,511
Imports.....do.	5,903	8,034	9,648	15,123	15,591	19,278	22,257	23,931	15,090	10,743	10,576	7,896	5,560
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.049	.068	.077	.080	.081	.076	.079	.076	.069	.065	.063	.058	.051
Sheeting, brown, 4 x 4.....do.	.061	.077	.080	.086	.086	.086	.089	.095	.090	.085	.081	.075	.069
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	119,609	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	119,672	118,956	115,013	112,741
Dyed, colors.....do.	79,620	147,464	124,446	140,508	136,493	122,232	135,560	125,154	108,888	92,190	88,355	80,792	78,363
Dyed, black.....do.	6,674	10,437	7,107	8,416	7,593	6,415	6,077	7,172	7,729	6,555	6,959	7,732	7,154
Printed.....do.	97,757	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	88,294	86,089	91,578	98,993
Stocks, end of month:													
Bleached, dyed colors and dyed black													
Printed.....thous. of yd.	277,860	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	280,983	268,428	272,709	262,066
Spindle activity:†													
Active spindles.....thousands	23,724	23,662	23,814	24,083	24,400	24,518	24,640	24,727	24,656	24,558	24,394	24,353	23,887
Active spindle hrs., total.....mills. of hrs.	6,928	8,336	8,000	8,698	8,582	8,352	9,607	9,175	8,562	8,595	7,665	8,185	7,658
Average per spindle in place.....hours	259	300	289	315	313	307	355	359	316	318	284	304	285
Operations.....pct. of capacity	111.1	123.9	130.4	135.4	136.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.245	.304	.311	.341	.347	.344	.364	.363	.336	.311	.293	.272	.257
40/1, southern spinning.....do.	.383	.448	.452	.483	.513	.482	.482	.490	.479	.452	.439	.413	.407
RAYON AND SILK													
Rayon:													
Deliveries†.....1923-25=100.....thous. of lb.	366	669	714	713	717	720	691	696	715	686	696	691	560
Imports.....do.	1,323	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	2,389	1,788	1,954	1,573
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.60	.60	.60	.60	.60	.60	.63	.63	.63	.63	.63	.63
Stocks, producers, end of mo.†													
no. of months' supply	1.1	0.5	0.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5
Silk:													
Deliveries (consumption).....bales	36,002	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372
Imports, raw.....thous. of lb.	5,054	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.721	1.756	1.935	1.968	2.051	1.993	2.012	1.975	1.848	1.827	1.940	1.873	1.851
Stocks, end of month:													
Total visible supply†.....bales	151,834	157,500	165,713	180,114	160,944	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857
United States (warehouses).....do.	40,834	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,957
WOOL													
Consumption of scoured wool:†													
Apparel class.....thous. of lb.	16,593	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510	20,044	17,304
Carpet class.....do.	4,926	11,880	9,987	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903	8,668	7,259
Imports, unmanufactured.....do.	14,213	23,550	25,548	29,037	46,890	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896
Operations, machinery activity:													
Combs													
Percent of active hours to total reported	60	96	109	123	116	123	124	122	113	101	84	89	76
Looms:													
Carpet and rug.....do.	42	67	64	67	64	72	74	70	68	65	50	61	56
Narrow.....do.	28	46	42	52	56	59	58	54	52	45	32	34	27
Broad.....do.	55	73	82	94	97	100	97	92	93	89	73	74	58
Spinning spindles:													
Woolen.....do.	63	90	96	100	105	111	104	98	100	93	79	88	72
Worsted.....do.	46	74	83	92	88	89	87	82	82	73	57	59	47
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.90	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97
Raw, Ohio and Penn., fleeces.....do.	.38	.39	.43	.49	.52	.50	.45	.46	.42	.43	.43	.43	.42
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.980	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079	2.085	1.999
Women's dress goods, French serge, 54" (at mill).....do.	1.213	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.34	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38
Receipts at Boston, total.....thous. of lb.	8,753	15,478	20,280	18,911	28,002	38,618	34,730	25,322	37,978	53,149	38,904	29,237	12,129
Domestic.....do.	5,758	12,060	15,515	6,139	5,126	2,407	7,745	10,697	23,340	41,315	36,186	25,796	8,439
Foreign.....do.	2,995	3,418	4,766	12,772	23,476	36,212	26,985	14,625	14,638	11,833	2,718	3,442	3,691
Stocks, scoured basis, end of quarter, total													
thous. of lb.				129,204			120,526			142,554			135,259
Woolen, total.....do.				45,763			46,315			48,890			49,915
Domestic.....do.				35,223			31,751			33,603			37,699
Foreign.....do.				10,540			14,564			15,287			12,216
Worsted, total.....do.				83,441			74,211			93,664			85,344
Domestic.....do.				44,484			26,940			64,853			63,788
Foreign.....do.				38,957			47,271			28,811			21,556
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	38.2	61.0	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6
Stocks, end of month.....thous. of gross	7,193	7,461	7,395	7,349	6,725	6,612	6,405	6,505	6,746	7,002	7,002	7,099	7,196
Fur, sales by dealers.....thous. of dol.	1,681	2,297	2,850	3,941	3,983	4,444	5,228	4,839	4,855	3,223	3,185	3,994	2,283
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	2,584	2,410	2,684	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179
Pyroxylin spread.....thous. of lb.	4,945	6,081	5,321	5,648	5,965	6,498	7,808	7,156	5,555	4,958	4,317	5,982	5,481
Shipments, billed.....thous. linear yd.	4,617	5,408	5,094	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962

† Preliminary.

* Revised.

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

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

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

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

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total†.....number.....	247	207	267	209	181	182	r 246	r 367	r 451	304	454	273	273
Commercial (licensed)†.....do.....	120	99	107	125	112	108	r 146	r 265	r 340	292	285	148	148
Military (deliveries)†.....do.....	96	76	95	38	34	33	47	48	54	65	83	82	82
For export†.....do.....	31	32	65	46	35	41	53	54	57	37	86	43	43
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	1,412	2,886	5,132	3,904	5,250	4,424	7,078	5,739	5,047	6,799	8,097	5,778	3,969
Passenger cars.....do.....	847	1,822	4,715	2,772	3,330	2,339	5,010	3,932	3,636	4,758	5,478	5,570	2,376
United States:													
Assembled, total.....do.....	25,679	16,720	27,428	35,289	32,691	27,528	33,762	35,082	38,270	33,587	34,333	28,969	21,404
Passenger cars.....do.....	17,348	9,894	20,032	24,788	20,099	17,014	22,633	22,827	23,447	18,408	19,275	12,086	6,181
Trucks.....do.....	8,331	6,826	7,396	10,501	12,592	10,514	11,129	12,255	14,823	15,179	15,158	16,883	15,223
Financing:													
Retail purchasers, total.....thous. of dol.....	100,696	107,837	141,036	102,021	98,437	163,891	171,842	181,021	184,397	165,438	154,578	124,244	124,244
New cars.....do.....	58,486	70,572	94,075	61,437	55,421	102,499	105,039	113,185	114,195	102,919	95,373	74,210	74,210
Used cars.....do.....	41,580	35,598	46,055	40,045	42,528	60,665	66,077	67,062	69,432	61,845	58,585	49,477	49,477
Unclassified.....do.....	830	667	906	539	488	727	726	774	770	674	620	559	559
Wholesale (mfrs. to dealers).....do.....	72,086	129,829	180,442	154,260	123,118	193,721	176,572	188,371	175,215	167,509	157,199	75,140	75,140
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	76	64	60	71	50	58	85	74	72	80	70	62	79
Hand-type.....do.....	36,931	34,309	31,440	35,106	39,001	39,654	41,869	49,638	44,162	59,629	60,100	53,035	40,377
Production:													
Automobiles:													
Canada, total.....do.....	8,103	5,361	10,812	20,248	19,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417
Passenger cars†.....do.....	7,378	4,448	10,086	15,957	14,697	14,173	19,127	12,927	17,980	17,919	12,513	5,814	1,926
United States, total†.....do.....	329,876	224,688	394,987	498,710	350,051	363,991	494,276	536,334	516,899	497,298	438,968	394,322	171,203
Passenger cars†.....do.....	298,662	190,242	341,085	425,365	309,637	296,636	403,879	439,980	425,432	411,394	360,403	311,456	118,671
Trucks†.....do.....	31,214	34,446	53,902	73,345	70,414	67,355	90,397	96,354	91,467	85,904	78,565	82,866	52,532
Automobile rims.....thous. of rims.....	1,890	1,847	2,173	1,942	2,124	2,022	2,166	2,270	2,190	2,142	1,702	1,343	1,470
Registrations:													
New passenger cars†.....number.....	197,391	171,319	223,560	327,303	280,615	214,973	363,573	385,277	391,697	360,236	357,531	300,414	225,442
New commercial cars.....do.....	39,433	41,207	30,222	42,205	47,609	41,815	60,291	67,882	65,857	58,626	59,451	58,681	53,116
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	107,216	44,274	155,552	173,472	92,998	51,600	196,095	198,146	178,521	153,866	163,818	156,322	88,564
To dealers, total.....do.....	166,939	90,764	191,720	239,114	103,668	71,567	250,965	238,377	216,654	203,139	226,681	188,010	82,317
To U. S. dealers.....do.....	136,370	69,334	156,941	197,065	70,901	49,674	216,606	199,532	180,085	162,390	187,869	157,000	58,181
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....	160	138	150	164	154	152	157	178	181	174	148	141	149
Accessories for original equip.....do.....	176	144	167	198	178	166	174	199	202	190	153	140	149
Accessories to wholesalers.....do.....	147	99	96	83	93	124	96	92	103	99	116	118	128
Replacement parts.....do.....	154	158	139	113	116	131	134	155	152	167	154	164	164
Service equipment.....do.....	130	109	103	91	99	106	139	160	157	154	127	131	148
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity.....mills. of lb.....	170,641	171,710	171,586	170,410	170,109	169,887	169,682	169,665	169,839	169,833	170,102	170,409	170,585
Number.....thousands.....	1,732	1,762	1,759	1,745	1,741	1,738	1,733	1,732	1,731	1,729	1,730	1,732	1,732
In bad order.....number.....	186,017	226,095	217,243	205,146	205,500	201,960	187,227	188,489	192,286	184,313	186,225	188,207	188,032
Percent in bad order.....do.....	10.9	13.0	12.5	11.9	11.9	11.7	11.1	11.1	11.3	10.9	10.9	11.0	11.0
Orders, unfilled.....cars.....	18,231	13,291	16,579	23,421	33,608	39,729	44,708	46,197	44,397	41,895	37,411	31,123	24,225
Equipment manufacturers.....do.....	9,725	7,251	10,974	17,755	27,414	31,214	34,314	35,814	31,802	29,577	23,952	19,523	14,155
In railroad shops.....do.....	8,506	6,040	5,605	5,666	6,194	8,515	10,394	10,383	12,595	12,318	13,459	11,598	10,070
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mills. of lb.....	2,158	2,176	2,173	2,167	2,166	2,164	2,162	2,161	2,159	2,160	2,159	2,160	2,160
Number.....do.....	43,477	44,314	44,208	44,025	43,981	43,875	43,790	43,766	43,700	43,673	43,602	43,600	43,543
Awaiting classified repairs.....number.....	6,291	7,929	7,782	7,350	7,228	7,142	7,083	6,956	6,787	6,676	6,406	6,326	6,226
Percent of total.....do.....	14.5	17.9	17.6	16.7	16.5	16.3	16.2	15.9	15.5	15.3	14.7	14.5	14.3
Installed.....number.....	68	57	58	57	95	30	39	74	62	67	82	77	76
Retired.....do.....	134	223	157	250	119	132	126	96	126	94	143	89	133
Orders, unfilled.....do.....	181	67	111	297	362	359	345	296	296	283	252	212	212
Equipment manufacturers.....do.....	157	64	102	279	339	352	334	311	288	259	248	220	183
In railroad shops.....do.....	24	3	9	18	23	25	25	34	41	37	35	32	29
Passenger cars:													
Owned by railroads.....do.....				39,932			39,737			39,577			39,599
Unfilled orders.....do.....				177			403			424			256
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total†.....do.....	255	r 138	r 342	r 384	r 401	r 433	r 431	r 439	r 397	r 403	r 373	r 362	320
Domestic.....do.....	214	r 130	r 333	r 380	r 398	r 429	r 429	r 418	r 376	r 362	r 333	r 321	279
Electric.....do.....	54	r 49	r 46	r 47	r 44	r 48	r 47	r 64	r 55	r 77	r 79	r 59	73
Steam.....do.....	160	81	287	333	354	381	382	354	321	285	254	232	206
Shipments, domestic, total†.....do.....	61	r 9	r 13	r 28	r 24	r 10	r 34	r 48	r 53	r 49	r 48	r 37	40
Electric.....do.....	15	r 6	r 7	r 10	r 11	r 11	r 6	r 12	r 12	r 15	r 15	r 15	14
Steam.....do.....	46	3	6	18	13	9	28	42	41	37	33	22	26
Industrial electric (quarterly):													
Shipments, total.....do.....				109			92			142			163
Mining use.....do.....				104			80			135			153
(American Railway Car Institute)													
Shipments:													
Freight cars, total.....do.....	6,434	5,205	3,799	3,513	2,846	2,644	5,541	6,711	6,030	5,720	6,401	6,396	6,530
Domestic.....do.....	6,434	5,205	3,799	3,463	2,766	2,615	5,520	6,711	6,030	5,705	6,397	6,383	6,143
Passenger cars, total.....do.....	39	40	16	12	2	28	3	3	6	73	99	75	46
Domestic.....do.....	39	40	16	12	2	28	3	3	6	73	99	75	46
(Railway Age)													
New orders:													
Freight cars.....do.....	21	1,310	1,550	17,230	10,881	10,532	6,200	13,046	3,903	528	1,030	1,490	1,195
Locomotives.....do.....	0	22	174	88	46	33	29	84	14	22	3	39	8
Passenger cars.....do.....	0	5	50	34	70	154	162	52	8	10	14	1	0

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

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

TRANSPORTATION EQUIPMENT—Continued

	1937				1936				1937				
	October	October	November	December	January	February	March	April	May	June	July	August	September
RAILWAY EQUIPMENT—Continued (U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total.....number..	11	7	3	9	4	3	2	11	3	3	5	6	3
Electric.....do.....	0	1	1	3	0	0	0	0	0	1	1	2	0
Steam.....do.....	11	6	2	6	4	3	2	11	3	2	4	4	3
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	180	124	111	129	152	142	141	162	162	153	164	173	116
Domestic.....do.....	163	113	103	122	146	131	135	156	158	149	158	164	113
Exports.....do.....	17	11	8	7	6	11	6	6	4	4	6	9	3
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons.....	294	201	223	248	237	281	323	342	380	366	319	313	316
Steam and motor.....do.....	250	151	153	180	163	190	225	243	276	266	280	273	273
Unrigged.....do.....	45	50	70	68	73	91	98	99	103	99	39	39	43
Vessels launched, all types.....gross tons..	43,546	24,007	12,298	24,048	22,100	4,060	18,018	7,178	8,675	15,124	13,950	12,984	15,292
Powered:													
Steam.....do.....	39,302	7,451	9,874	16,614	17,571	0	0	0	725	0	7,550	0	7,033
Motor.....do.....	350	810	250	297	0	0	10,017	140	0	10,256	114	8,309	312
Unrigged.....do.....	3,894	15,746	2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868	6,286	4,675	7,947
Steel.....do.....	43,546	24,007	12,098	24,048	22,100	4,060	17,793	7,178	8,675	15,014	13,836	12,875	14,980
Vessels officially numbered, all types													
gross tons.....	38,120	44,091	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738	7,679	24,275
Steel.....do.....	31,732	33,423	22,607	14,879	20,791	17,557	24,765	10,022	6,786	20,798	14,306	3,269	18,889
World (quarterly):													
Launched:													
Number.....ships.....				253			195			269			291
Tonnage.....thous. gross tons.....				684			479			720			676
Under construction:													
Number.....ships.....				618			703			815			788
Tonnage.....thous. gross tons.....				2,251			2,452			2,883			2,902

CANADIAN STATISTICS

Physical volume of business:†													
Combined index.....1926=100..	127.4	121.5	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5	123.4	123.8
Industrial production:													
Combined index.....do.....	132.6	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2	127.5
Construction.....do.....	54.2	44.0	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0	48.7	53.8	56.1
Electric power.....do.....	224.3	216.3	215.6	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7	231.1	226.9
Manufacturing.....do.....	133.6	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4	122.9
Forestry.....do.....	133.8	132.4	133.0	150.4	149.9	138.1	138.0	138.0	133.6	142.5	139.2	136.7	153.3
Mining.....do.....	136.9	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3	203.8
Distribution:													
Combined index.....do.....	112.3	109.9	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2	113.0
Carloadings.....do.....	77.0	78.0	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8	82.7	85.1
Exports (volume).....do.....	96.7	115.8	106.1	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6	103.9
Imports (volume).....do.....	110.8	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5	97.9	101.6
Trade employment.....do.....	135.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8	132.9
Agricultural marketings:													
Combined index.....do.....	55.3	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6	86.1
Grain.....do.....	54.8	89.9	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0	79.3
Livestock.....do.....	93.0	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1	116.4
Commodity prices:													
Cost of living.....do.....	84.2	81.3	81.5	81.8	81.8	81.9	82.2	82.4	82.9	82.9	83.2	83.8	83.6
Wholesale prices.....do.....	84.7	77.1	77.2	79.6	81.7	82.9	85.5	86.1	84.6	87.5	85.6	85.0	85.0
Employment (first of month):													
Combined index.....do.....	125.7	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2
Construction and maintenance.....do.....	144.3	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	139.8	144.5
Manufacturing.....do.....	121.7	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	118.1	121.2
Mining.....do.....	163.9	147.9	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7	159.1
Service.....do.....	135.4	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.0	129.0	137.5	141.7	146.6
Trade.....do.....	133.4	129.6	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2	130.9
Transportation.....do.....	90.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4	89.1	89.7
Finance:													
Banking:													
Bank debits.....mills. of dol.....	2,906	3,328	3,303	3,405	3,227	2,732	3,190	3,376	2,769	2,892	2,721	2,613	2,734
Interest rates.....1926=100.....	72.2	71.8	69.7	70.4	73.3	78.5	77.9	74.5	72.9	73.1	72.2	71.8	71.8
Commercial failures.....number.....	94	94	102	82	92	85	83						
Life insurance sales, new paid for ordinary†	33,762	29,402	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658	32,364	28,274	27,514
thous. of dol.....													
Security issues and prices:													
New bond issues, total.....do.....	50,639	124,665	51,018	94,279	207,282	100,539	81,355	46,292	158,364	105,033	109,763	50,112	54,271
Bond yields.....percent.....	3.50	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46	3.44
Common stock prices.....1926=100.....	105.8	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0	135.2	118.9
Foreign trade:													
Exports, total.....thous. of dol.....	103,684	113,003	122,866	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142	103,339	95,216
Imports.....do.....	82,113	65,159	62,169	52,996	51,883	48,681	70,990	56,886	76,707	75,669	71,996	69,966	70,240
Exports:													
Wheat.....thous. of bu.....	10,055	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,903
Wheat flour.....thous. of bbl.....	336	464	409	475	314	348	390	286	349	390	335	289	307
Railways:													
Carloading.....thous. of cars.....	260	263	220	206	192	186	214	208	209	214	219	231	262
Financial results:													
Operating revenues.....thous. of dol.....	33,840	20,034	30,108	25,140	24,710	28,691	29,458	29,257	28,253	29,405	29,211		
Operating expenses.....do.....	24,700	22,160	22,579	22,890	22,199	24,352	24,479	25,199	25,649	26,381	26,938		
Operating income.....do.....	8,255	5,884	6,385	1,146	1,451	3,106	3,857	2,901	1,466	1,811	1,092		
Operating results:													
Freight carried 1 mile.....mills. of tons.....	2,991	2,376	2,161	2,053	1,936	2,209	2,362	2,104	1,832	1,919	2,073		
Passengers carried 1 mile.....mills. of pass.....	127	107	169	131	132	161	131	144	165	212	205		
Production:													
Electrical energy, central stations:													
mills. of kw-hr.....	2,365	2,281	2,262	2,326	2,318	2,147	2,412	2,323	2,301	2,255	2,188	2,198	2,195
Pig iron.....thous. of long tons.....	81	70	74	68	66	62	71	68	78	80	75	77	77
Steel ingots and castings.....do.....	115	98	99	104	115	112	125	121	121	119	123	127	115
Wheat flour.....thous. of bbl.....	1,489	1,701	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001	1,087	1,043	1,438

* Revised.

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

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