SEPTEMBER 1937

SURVEY

OF

CURRENT BUSINESS

UNITED STATES

DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON

VOLUME 17 NUMBER 9

A Review of Economic Changes

during the elapsed period of 1937 is presented in the article on page 12. The improvement this year has been substantial, but the rate of increase has tended to slacken in recent months.

NATIONAL INCOME has been much larger than in 1936 and this further gain in the dollar figures has meant an increase in "real" income. This expansion has reflected the sharp rise in labor income, the gain in income from agriculture and other business enterprises, and the rapid rise in dividend payments.

CASH FARM INCOME from marketings and Government payments for the full year 1937 is estimated by the Department of Agriculture at $9,000,000,000, an increase of 14 percent over the total for 1936, and the largest income since 1929. Industrial output for the first 8 months was about 15 percent larger than in the corresponding period of 1936. The increase in freight-car loadings was almost as large, while that for retail trade was somewhat less.

OTHER FEATURES of the general business situation are summarized, and a table provides data on the extent of the gains over 1932 and 1936. A special chart on page 4 affords a quick comparison of six principal economic series for the 1929–37 period.

UNITED STATES DEPARTMENT OF COMMERCE
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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SURVEY OF CURRENT BUSINESS

Prepared in the
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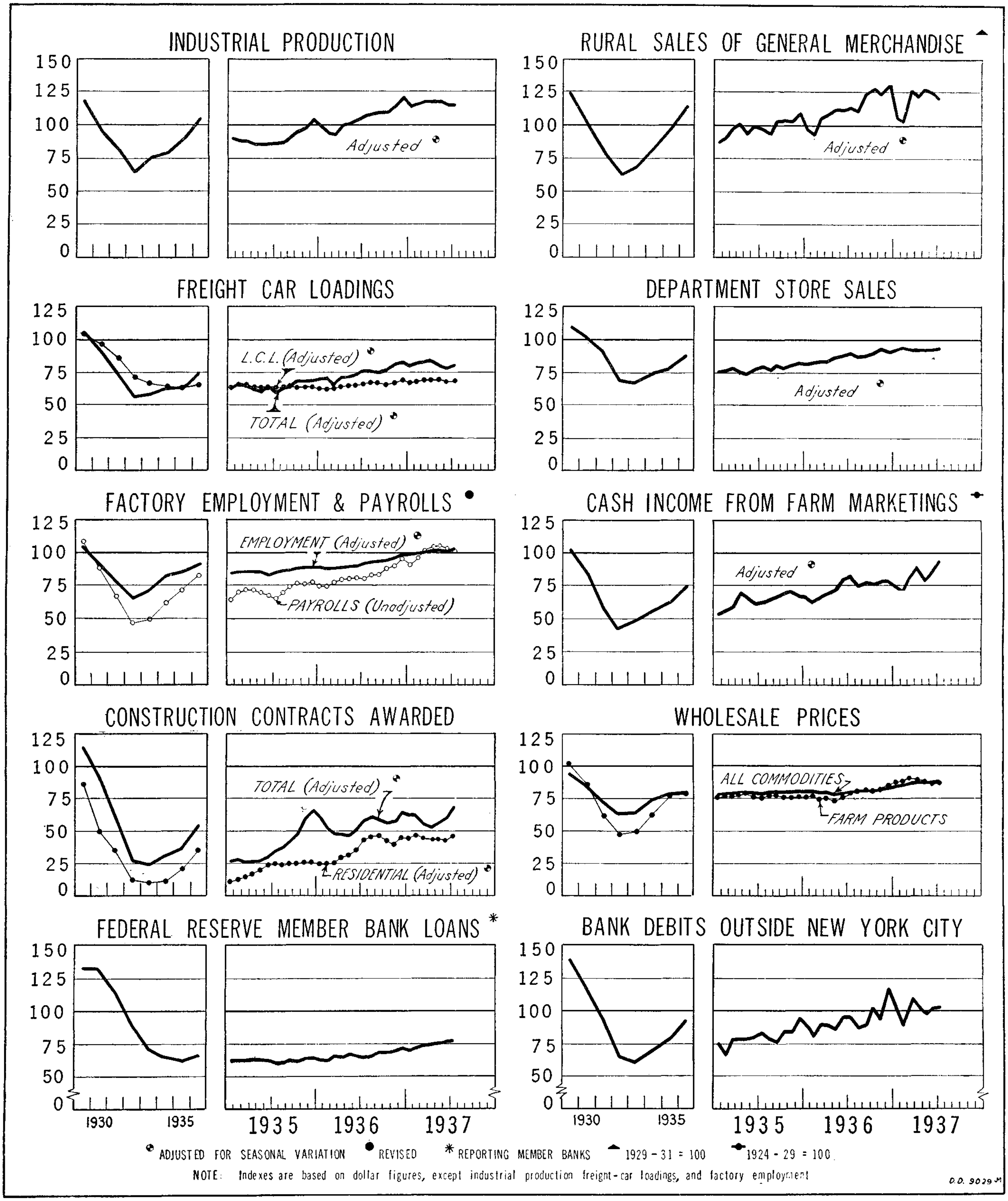
Business Indicators

1923–25=100, except as noted



Business Situation Summarized

INDUSTRIAL output during August has held to a rather even pace, but the weekly data indicate that the seasonally adjusted index for the month may be below the July figure. Scheduled steel-mill activity has decreased slightly from the high summer level attained late in July, following the reopening of the plants closed by strikes, but for the month of August production was higher than in July. Automobile assemblies declined as producers completed their runs of the 1937 models. Mill consumption of cotton continued to decrease as backlogs of orders were reduced and new buying was curtailed by the drop in raw-cotton prices. Bituminous-coal output did not show the expected seasonal increase. Electric-power production and crude-oil output established new high weekly records during August.

Aggregate industrial production in July declined seasonally, the adjusted index of the Board of Governors of the Federal Reserve System remaining unchanged at 114 (1923–25=100). Output of manufactures receded less than usual, owing to the increase in steel-ingot production, which accompanied the reopening of mills closed by industrial disputes. There was a large drop in wool consumption, a somewhat less severe reduction in mill takings of cotton, and a marked curtailment of activity at meat-packing plants. Automobile production was down by about the usual seasonal amount, while production in the leather and shoe-manufacturing industry increased as usual for this period. The index of mineral production, seasonally adjusted, dropped from 114 in June to 111 in July.

The slight declines in the number employed and in pay rolls from June to July were the result of seasonal influences. Factory employment advanced contra-seasonally, the adjusted index advancing about 2 points to 103.3 (1923–25=100). Factory pay rolls declined, largely as a result of customary midsummer shutdowns, but were one-fourth larger than in July 1936.

Cash income from the marketings of agricultural products increased in July much more than usual, the seasonally adjusted index advancing 10 points to 94.5 (1924–29=100). Prices of some leading farm products have receded in recent weeks, but on the basis of current price and yield prospects, the Department of Agriculture estimates that cash farm income (including Government payments) for the full year 1937 will be about one-seventh larger than the income of 1936.

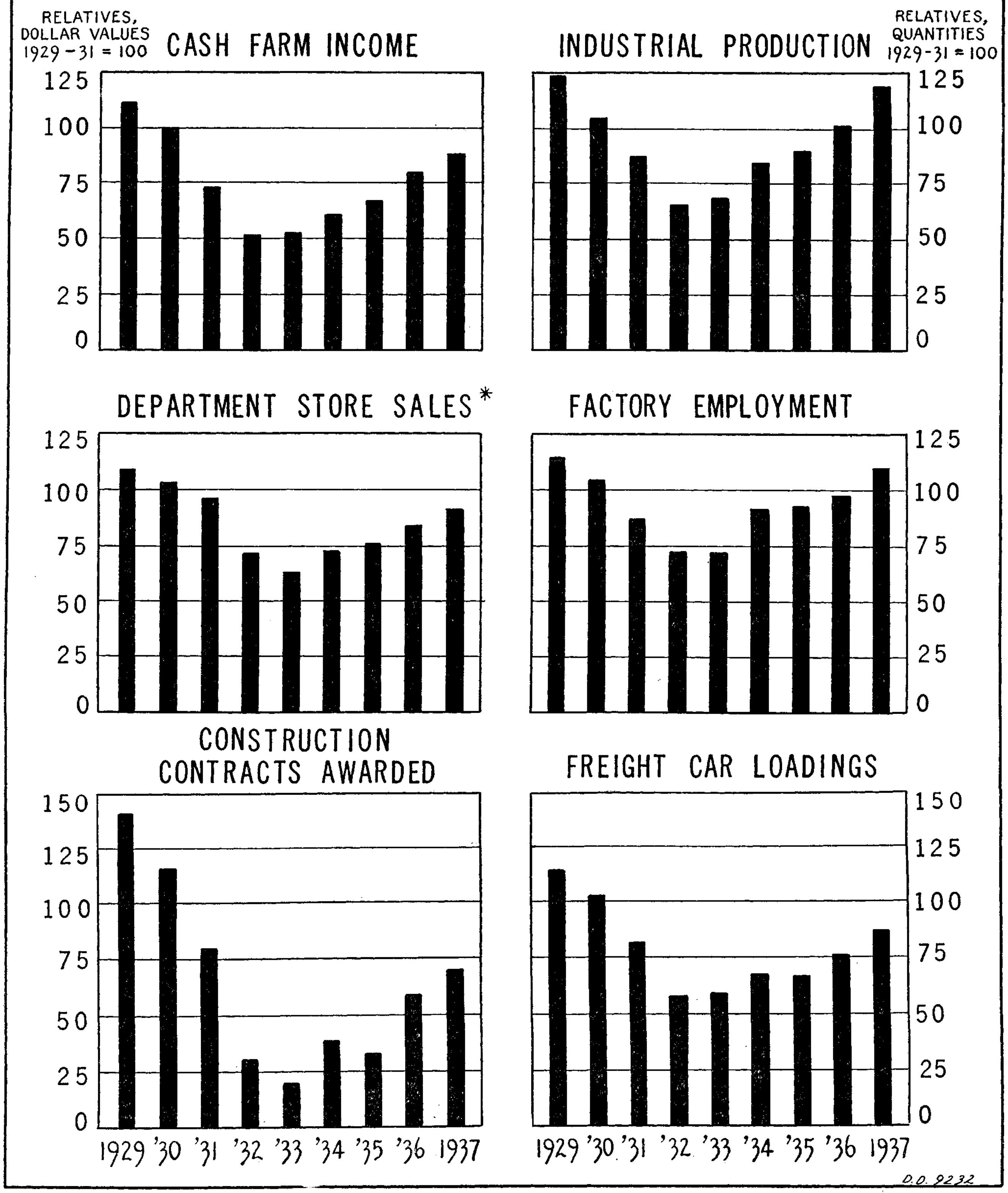
Retail trade during July was maintained at approximately the level of June, after adjustment for the normal seasonal decline, but the margin of gain over a year ago was smaller than in June. Freight traffic was higher in July than in June, after seasonal adjustment, but this gain was not maintained during the first 3 weeks of August.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production: Unadjusted [1]: Total	Industrial production: Unadjusted [1]: Manufactures	Industrial production: Unadjusted [1]: Minerals	Industrial production: Adjusted [2]: Total	Industrial production: Adjusted [2]: Manufactures	Industrial production: Adjusted [2]: Minerals	Factory employment and pay rolls: Number of employees, adjusted [2]	Factory employment and pay rolls: Amount of pay rolls unadjusted	Freight-car loadings: Total: Adjusted [2]	Freight-car loadings: Merchandise, l. c. l.: Adjusted [2]	Retail sales, value, adjusted [2]: Department stores	Retail sales, value, adjusted [2]: Rural, general merchandise	Foreign trade, value, adjusted [2]: Exports	Foreign trade, value, adjusted [2]: Imports	Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Cash farm income [3]: Unadjusted	Cash farm income [3]: Adjusted [2]	Wholesale price index, 784 commodities
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100				Monthly average, 1924-29=100		Monthly average, 1926=100
1929: July	120	120	118	124	125	116	106.9	107.1	108	106	109	126.0	121	119	144.0	124	100.0	111.5	96.5
1932: July	56	55	63	58	57	65	61.1	40.2	49	68	65	60.7	32	27	63.4	27	35.5	40.5	64.5
1933: July	96	97	90	100	102	91	76.1	51.7	66	70	69	71.3	43	48	70.4	21	58.5	78.5	68.9
1934: July	73	71	84	76	74	84	83.4	61.4	62	65	73	75.5	48	43	70.5	27	58.5	72.5	74.8
1935: July	83	83	85	86	87	85	85.0	66.5	59	63	80	97.0	52	59	83.9	35	56.0	63.5	79.4
1936:																			
July	105	105	102	108	109	101	92.8	80.2	76	66	91	114.7	54	65	94.4	59	84.0	88.0	80.5
August	106	106	104	108	110	99	93.4	83.5	76	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6
September	107	107	110	109	110	102	93.8	83.6	75	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6
October	111	110	115	110	111	105	94.4	89.0	77	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5
November	115	115	115	114	115	112	96.2	90.7	82	67	94	122.6	52	61	93.7	58	88.5	77.5	82.4
December	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	76	117.8	66	86.0	78.5	84.2
1937:																			
January	112	113	105	114	115	109	98.8	90.7	80	67	93	106.7	57	74	103.3	63	75.5	75.0	85.9
February	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3
March	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	70.5	81.5	87.8
April	122	124	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	**112**	**111**	**114**	**114**	**115**	**111**	**103.3**	**101.2**	**80**	**68**	**94**	**119.5**	**80**	**89**	**102.2**	**68**	**87.5**	**94.5**	**87.9**
Monthly average, January through July:																			
1929	122	124	112	-----	-----	-----	104.2	109.6	104	104	98	109.8	114	117	136.7	126	90.9	-----	95.6
1933	74	74	77	-----	-----	-----	65.9	43.2	54	66	56	54.2	31	39	58.7	18	43.1	-----	62.6
1934	83	82	86	-----	-----	-----	83.1	63.6	62	66	66	69.3	45	44	69.6	34	49.7	-----	73.7
1935	88	88	89	-----	-----	-----	84.5	68.8	61	63	68	85.5	45	52	77.8	30	54.1	-----	79.6
1936	101	101	99	-----	-----	-----	88.8	78.1	69	64	75	95.7	50	60	89.2	54	64.8	-----	79.8
1937	117	118	112	-----	-----	-----	100.5	100.3	78	68	82	106.4	68	86	100.7	63	71.6	-----	87.2

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] From marketings of farm products.

SELECTED INDICATORS OF ECONOMIC CHANGE FIRST 7 MONTHS OF YEARS 1929 – 1937



* ADJUSTED FOR SEASONAL VARIATION

Commodity Prices

THE MOVEMENT of the Bureau of Labor Statistics' wholesale price index continues to be dominated largely by the fluctuation in prices of agricultural products. The main upward trend of the past 15 months has been supported by advances of both semimanufactures and finished products, while the minor downward movements have been checked by the continued rise in prices of finished products. Put in another way, the dominant price factors have been the ground swell of economic recovery and the weather—the drought and poor harvest in 1936, the abundant moisture and bountiful crops in 1937.

The weekly index of wholesale prices advanced with few interruptions from 78 in May 1936 to 88 in April 1937 (1926=100). Since that date it has declined, but the averages of the past 6 months have varied little. For the year to date, prices have averaged about 9 percent higher than that for the corresponding period of 1936. The May 1936–April 1937 advance of the combined index was influenced largely by the raw material constituent index which in turn reflected in important degree the rise in farm products. Since April, the latter index has declined substantially and checked the advance of the combined index, with farm products again pacing the movement. The index of semimanufactures advanced gradually from June to November 1936, then sharply to April 1937, and subsequently declined substantially. The index of finished products, on the other hand, has advanced almost steadily with only minor interruptions from June 1936 to August 1937.

With large harvests realized or in prospect, prices of agricultural products—particularly of grains, cotton, fruits, and vegetables—have declined sharply in recent weeks. Textile products, chemicals and drugs, crude rubber, building materials, and semimanufactures generally have also declined. Running counter to these recent downward movements have been the sharp advances in prices of livestock, poultry and their products, particularly meats. There have been substantial advances also in prices of steel scrap, tin, lead, house furnishings, and clothing.

The cost of living index of the National Industrial Conference Board was the same for July as for June, this being the first month since October that the index did not advance. The rise in the Fairchild retail price index of department store articles for July was the smallest for any month this year.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor): Combined index, 784 commodity quotations	Economic classes: Finished products	Economic classes: Raw materials	Economic classes: Semimanufactures	Groups and subgroups: 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	Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (U. S. Department of Agriculture)	Retail prices: Foods (U. S. Department of Labor)[1]	Retail prices: Department-store articles (Fairchild)[2]
	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: July	96.5	95.6	99.1	93.4	107.6	102.2	102.9	116.7	91.7	95.1	93.3	83.3	109.1	94.3	101.0	89.6	82.8	100.3	147	106.5	------
1932: July	64.5	70.5	54.7	55.5	47.9	36.7	60.9	62.0	69.7	69.7	73.0	72.3	68.6	74.0	79.2	51.5	64.3	77.5	63	68.3	74.0
1933: July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.7	83	71.0	76.1
1934: July	74.8	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.3	87	73.6	87.9
1935: July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.4	102	80.2	85.2
1936:																					
July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	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**
Monthly average, January through July:																					
1929	95.6	94.9	97.7	94.1	105.2	96.4	99.0	109.7	91.9	95.7	94.6	83.1	108.9	94.1	101.2	91.3	82.4	99.5	145	102.8	------
1933	62.6	67.5	52.8	60.4	47.8	47.1	58.0	50.9	67.4	72.3	72.2	63.0	74.3	72.7	78.2	55.9	60.1	72.9	64	63.0	71.3
1934	73.7	77.4	66.0	73.5	61.2	65.6	67.4	57.4	78.5	86.9	75.4	72.5	88.3	81.5	87.3	74.7	69.2	78.7	83	72.6	88.8
1935	79.6	81.8	76.8	72.5	78.8	83.6	82.6	91.5	77.6	85.0	80.4	73.3	87.2	80.7	86.2	69.8	69.1	82.2	107	80.2	86.1
1936	79.8	81.5	77.8	74.5	78.0	77.0	80.9	89.0	79.0	85.8	79.1	76.0	94.8	81.4	86.6	70.5	69.0	84.0	107	81.3	88.1
1937	87.2	86.9	87.8	87.3	90.9	111.7	86.0	95.4	85.5	95.4	86.0	77.0	105.0	88.6	94.7	78.3	79.0	88.1	128	85.5	94.9

[1] Middle of month.

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

Domestic Trade

RETAIL trade generally has been well maintained during the summer, after allowance for seasonal influences, although sales in some lines of business have been reduced somewhat more than usual. Consumer purchases of general merchandise continue to run ahead of last year. Available data indicate that the gain in sales in July over July of last year for both urban and rural areas was around 5 percent.

Department store sales this year have increased most in the midwestern industrial districts where the average gain for the first 7 months was about 14 percent; in the Far West and in the south the gain ran 10 percent or less, while in the eastern sections of the country the average increase was about 6 percent.

General merchandise sales in rural areas for July, seasonally corrected, were the lowest since February, the decline from June to July being somewhat more than the usual seasonal amount. Automobile sales in July declined less than usual for this period and were slightly larger than in the corresponding month last year, after having dropped below the level of a year ago in June.

Total sales of more than 7,000 independent retail merchants in 14 States located in the midwestern, southwestern, and mountain regions of the country showed an increase of about 9 percent for the first 7 months of the year over the same period of 1936, according to monthly reports received by the Bureau of Foreign and Domestic Commerce. The largest relative gain was recorded for jewelry stores which showed an increase of nearly one-fourth for the 7-month period. This was followed by gains of 19 percent for lumber and building material dealers, 13 percent each for furniture and household appliance dealers and for hardware stores, and 11 percent for department stores. The smallest increases, 5 percent and 7 percent, respectively, were reported by motor-vehicle dealers and drug stores, while restaurants, country general, and apparel stores showed increases of about 9 percent each.

Wholesale sales reported to the Bureau by a sample group of more than 1,100 firms were about 5 percent less in July than in June, while the margin of gain for the month over the corresponding period a year ago was 4 percent. In June, sales of reporting concerns were 15 percent ahead of the corresponding month of 1936. Aggregate dollar sales of more than 500 manufacturers also recorded a smaller gain over a year ago in July than in June. June sales were 12 percent above June last year, while July sales showed a gain of 8 percent.

Favorable industrial and marketing conditions this year have been reflected in a continued decrease in the number of commercial failures. For the first 7 months of the current year the number of failures amounted to 5,260, almost 12 percent below the corresponding period in 1936, while the liabilities involved were more than 35 percent less. Failures of retail trade establishments showed the largest percentage decline.

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					
	Sales		Stocks [3]		Combined index (Chain Store Age)	Variety stores									
	Unadjusted [1]	Adjusted [2]	Unadjusted	Adjusted [2]		Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Employment	Pay rolls	Failures	Liabilities
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: July	79	109	92	99	--------	96.0	107.9	97.0	126.0	168.0	152.0	100.4	100.5	--------	--------
1932: July	46	65	59	64	82.8	70.2	78.9	46.7	60.7	31.0	28.0	75.2	61.9	--------	--------
1933: July	48	69	56	60	87.1	74.4	85.6	54.9	71.3	57.5	52.5	75.1	55.5	1,375	22,980
1934: July	51	73	59	64	92.5	79.7	89.5	58.2	75.5	73.9	67.0	82.2	63.8	870	16,555
1935: July	55	80	57	61	96.4	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	902	16,523
1936:															
July	**63**	**91**	**59**	**64**	**109.6**	**97.2**	**109.2**	**88.3**	**114.7**	**117.3**	**104.5**	**85.4**	**69.0**	**639**	**9,904**
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819
October	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288
1937:															
January	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771
March	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922
April	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906
May	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364
June	90	93	73	75	114.0	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.2	670	8,191
July	**65**	**94**	**69**	**74**	**114.5**	**97.2**	**109.0**	**92.0**	**119.5**	**123.5**	**105.0**	**89.9**	**76.6**	**618**	**7,766**
Monthly average, January through July:															
1929	98	--------	97	--------	--------	94.3	--------	109.8	--------	165.7	--------	98.3	98.2	--------	--------
1933	56	--------	55	--------	80.9	71.6	--------	54.2	--------	45.2	--------	72.9	54.6	1,984	47,605
1934	66	--------	64	--------	91.0	81.3	--------	69.3	--------	65.9	--------	81.9	62.2	1,032	21,516
1935	68	--------	62	--------	94.8	81.2	--------	85.5	--------	90.5	--------	83.2	64.6	996	15,070
1936	75	--------	63	--------	102.8	87.1	--------	95.7	--------	112.9	--------	85.2	68.0	850	13,868
1937	82	--------	74	--------	110.8	90.6	--------	106.4	--------	123.7	--------	89.2	75.1	751	8,940

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] End of month.

Employment

EMPLOYMENT receded slightly in July in the manufacturing and nonmanufacturing industries from which reports are received each month by the Bureau of Labor Statistics. Pay rolls were also slightly lower, reflecting in large part inventory-taking, repairs, vacations, and July 4th shut-downs. Despite the slight declines, it is estimated on the basis of reports received from about 135,000 establishments that the gain in employment in July over the same month a year ago approximated 1,300,000 workers. Over the same interval, weekly pay rolls increased nearly $65,000,000.

The small decline in total employment in July in the 89 manufacturing and 16 nonmanufacturing industries was due largely to the seasonal recession in retail trade establishments. In the manufacturing industries, a gain in the number at work was reported, partly because of resumption of operations in the steel plants which had been closed on account of industrial disputes. This gain, plus others reported, lifted the seasonally adjusted index of factory employment nearly 2 points to 103.3 (1923–25=100). This was the highest figure recorded since November 1929.

Gains in employment were registered in both the durable and nondurable goods industries in July as compared with June, the index of the former group advancing 2.7 percent, and of the latter, 1.1 percent, on a seasonally adjusted basis. Only 4 of the 14 major groups into which these manufacturing industries are classified showed employment declines in July, after seasonal adjustment.

Among the more important individual industries, the largest increase (13 percent) recorded in the seasonally adjusted indexes for July was for blast furnaces, steel works, and rolling mills. In the radio and phonograph industry the increase in the number at work amounted to nearly 12 percent. In the textile industries, the decline in employment was less than seasonal, the reduction in the rate of operations in certain lines, particularly in wearing apparel, being reflected in the shortening of hours, and a resultant drop in pay rolls. The major declines, after allowance for the usual seasonal shifts, were in the leather, rubber tire and tube, paper and pulp, and furniture industries.

In the 16 nonmanufacturing industries surveyed the large decline in employment in retail trade establishments reflected the seasonal slackening of business in department, variety, and general merchandising stores and in mail order houses. Other nonmanufacturing industries reporting declines in the number at work in July, as compared with June, included anthracite mines and dyeing and cleaning establishments, and these recessions were also largely on account of seasonal fluctuations. Increases were reported for the building industry and for metal mines, the gain in the latter raising the July employment above that of any month since June 1930.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls: Employment, Unadjusted	Factory employment and pay rolls: Employment, Adjusted[1]	Factory employment and pay rolls: Pay rolls, Unadjusted	Nonmanufacturing employment and pay rolls (U. S. Department of Labor): Anthracite mining, Employment	Anthracite mining, Pay rolls	Bituminous coal mining, Employment	Bituminous coal mining, Pay rolls	Electric light and power and manufactured gas, Employment	Electric light and power and manufactured gas, Pay rolls	Telephone and telegraph, Employment	Telephone and telegraph, Pay rolls	Retail trade, Employment	Retail trade, Pay rolls	Trade-union members employed	Wages: Factory (National Industrial Conference Board), Average weekly earnings	Wages: Factory (National Industrial Conference Board), Average hourly earnings	Wages: Common labor rates (road building)
	Monthly average, 1923–25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: July	105.9	106.9	107.1	83.2	64.7	94.1	85.6	103.2	102.3	102.6	104.1	97.3	98.8	91	28.41	0.587	39
1932: July	60.4	61.1	40.2	44.5	34.5	58.6	24.4	82.3	78.7	79.1	79.6	73.1	59.2	66	15.36	.490	32
1933: July	74.9	76.1	51.7	43.8	38.2	63.2	33.6	77.5	70.0	68.5	66.7	71.0	51.0	69	19.34	.456	34
1934: July	82.5	83.4	61.4	53.6	42.3	77.0	49.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42
1935: July	83.5	85.0	66.5	49.4	37.5	70.0	35.9	84.8	81.5	70.3	75.7	79.3	60.5	73	21.85	.600	42
1936:																	
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.20	.617	42
August	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.76	.619	41
September	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.18	.619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	39
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	-------
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	-------
April	102.1	101.6	104.9	54.0	63.9	72.6	54.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	-------
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	.689	-------
June	101.1	101.4	102.4	51.1	50.9	78.1	73.0	96.4	100.1	78.5	88.5	90.4	74.4	89	28.39	.707	-------
July	**101.7**	**103.3**	**101.2**	**45.0**	**35.2**	**77.7**	**67.9**	**97.7**	**101.1**	**79.7**	**92.4**	**87.6**	**72.7**	**89**	**27.84**	**.710**	-------
Monthly average, January through July:																	
1929	104.2	-------	109.6	98.6	92.3	100.9	98.3	96.6	96.3	98.3	98.3	97.5	97.5	88	28.72	.588	-------
1933	65.9	-------	43.2	49.1	41.2	65.2	31.5	77.2	70.8	71.7	69.3	71.6	51.7	67	16.75	.458	-------
1934	83.1	-------	63.6	61.1	61.8	76.0	53.6	82.8	76.7	70.3	70.2	81.1	60.3	74	20.21	.573	-------
1935	84.5	-------	68.8	55.9	51.9	77.2	55.4	83.1	79.4	70.1	74.1	80.9	61.0	77	21.79	.597	-------
1936	88.8	-------	78.1	53.9	48.3	77.9	66.9	88.3	86.6	71.1	77.2	83.0	64.3	81	23.94	.613	-------
1937	100.5	-------	100.4	51.0	45.1	80.2	73.4	94.0	96.3	76.7	87.1	88.0	71.3	88	27.56	.676	-------

[1] Adjusted for seasonal variations.

Finance

STOCK PRICES fluctuated within narrow limits in a dull market during the first half of August at the level attained in July, and then turned downward. The volume of trading during the month was below the level of July and considerably below that of a year ago. Bond prices remained firm until the middle of August and weakened thereafter, with the volume of sales lower than in either the preceding month or in the corresponding period of 1936. New capital raised through publicly-offered issues was again very small, and money rates were unchanged at prevailing low levels.

On August 20, the Board of Governors of the Federal Reserve System approved reductions in the discount rates of the Reserve Banks of Chicago and Atlanta from 2 to 1½ percent. Similar changes for the Minneapolis, Richmond, Dallas, St. Louis, and Boston banks were subsequently approved, and the New York rate was lowered to 1 percent. The Board based its approval of these changes upon the view that the reduction of discount rates at this time "would assist in carrying out the system's policy of monetary ease and make Federal Reserve Bank credit readily available to member banks for the accommodation of commerce, business, and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios in order to be in a position to meet the needs of present or prospective borrowers". These developments grew out of the sustained increase in business loans by banks, the persistent liquidation of Government securities in bank portfolios, and the reduction in the excess reserves of member banks to the lowest levels in several years. The action by the Board was based also upon the view that reductions in discount rates in agricultural districts should assist member banks in meeting seasonal demands for currency and credit during the crop-moving season.

Gold imports into the United States continued in substantial volume during August. Engagements for American account in London were resumed in late July with the fall in the effective London price for gold to a point which made shipments to this country again profitable. The persistent strength of sterling exchange during August was accompanied by a continued fall in the sterling price of gold, with the result that engagements for American account were possible at narrow profit margins throughout most of the month. Receipts of gold from the Union of Socialist Soviet Republics in the London market were again reported. Japan, from which approximately $92,000,000 of gold was received during the period March–July, was again a principal source of gold imports in August. Shipments continued to arrive from Canada and India, and sizeable engagements in Belgium were also reported.

The French franc moved within very narrow limits during August following the intervention of the French stabilization fund in the forward market for francs. The reduction in the discount rate of the Bank of France from 5 percent to 4 percent on August 4 signified the easing of the financial and exchange crisis in France.

Quotations for the Chinese yuan and the Japanese yen were strong during the month in spite of the disturbances in the Far Eastern area, although Japanese dollar bonds fell abruptly on the New York market.

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: Loans: Total	Loans: Com'l, Industrial, and agricultural[1]	Investments	Deposits: Demand, adjusted	Deposits: Time	Bank debits, outside New York City	Stock prices (standard statistics)	Bond prices (domestic)	Security issues (new capital)	Dividend rate, average, per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: July	1,347	4,048	4,477	----------	17,058	----------	5,549	--------	6,712	28,416	207.3	96.40	887,803	2.91	6
1932: July	2,439	3,654	5,464	259	10,996	----------	7,700	--------	5,612	12,511	35.2	79.25	105,381	1.31	2¼-2¾
1933: July	2,209	4,032	5,388	468	9,064	----------	8,367	--------	4,948	13,878	79.8	88.03	117,693	1.05	1½-1¾
1934: July	2,462	7,893	5,350	1,875	8,355	----------	10,603	--------	5,004	13,910	71.4	92.00	213,608	1.21	¾-1
1935: July	2,465	9,128	5,550	2,513	7,811	----------	12,034	14,850	4,856	16,550	78.8	94.12	127,127	1.30	¾
1936:															
July	2,462	10,629	6,203	3,029	8,294	----------	14,084	14,850	5,015	18,617	109.2	98.19	103,165	1.58	¾
August	2,471	10,674	6,191	1,950	8,454	----------	13,809	14,867	5,032	17,106	113.0	98.81	218,074	1.64	¾
September	2,473	10,764	6,258	1,840	8,753	----------	13,929	15,116	5,063	17,586	114.1	99.27	179,487	1.67	¾
October	2,476	10,983	6,321	2,175	8,721	----------	13,796	15,340	5,065	20,142	118.7	99.41	189,512	1.70	¾
November	2,453	11,116	6,401	2,236	8,812	----------	13,647	15,464	5,037	18,475	124.2	100.55	158,071	1.98	¾
December	2,500	11,220	6,563	1,984	9,189	----------	13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	¾
1937:															
January	2,497	11,310	6,400	2,152	8,941	----------	13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	¾
February	2,465	11,399	6,369	2,078	9,121	----------	13,597	15,501	5,167	17,620	129.5	99.83	168,188	2.04	¾
March	2,458	11,502	6,391	1,398	9,366	----------	12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	¾-1
April	2,565	11,686	6,397	1,594	9,428	----------	12,774	15,388	5,158	20,051	124.5	96.27	151,810	2.05	1
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,292	116.3	96.79	149,747	2.09	1
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	20,019	113.6	95.84	359,208	2.09	1
July	**2,574**	**12,404**	**6,475**	**791**	**9,784**	**4,425**	**12,499**	**15,033**	**5,268**	**20,152**	**117.8**	**96.82**	**250,249**	**2.12**	**1**

[1] This item was first reported in May. See footnote marked "⊗" on p. 32 of this issue.

Foreign Trade

EXPORTS were fractionally higher in value in July than in June and were almost half again as large as a year ago. General imports declined 7 percent in value and were slightly more than a third greater in value than in July 1936. The net balance of merchandise exports, which amounted to $1,836,000 in July, compares with an import balance of $20,555,000 in June 1937 and one of $14,666,000 in July 1936.

Merchandise imports are customarily more nearly in balance with merchandise exports during the spring and summer months than in the latter part of the year when the seasonal movement of exports becomes large. For several years, owing in part to drought conditions and the relatively high level of industrial activity in the United States, imports were greatly stimulated, and in the first 7 months of 1937 merchandise imports exceeded exports by $144,819,000.

The July improvement in exports over a year ago continued to reflect the strong demand abroad for our semifinished and finished manufactures, particularly petroleum products, iron and steel products, machinery, and automobiles. In July the value of exports of iron and steel products as a group (including scrap) was greater than in any month since the World War period, not excluding the year 1929.

Exports of wood and paper, chemicals, grains, and a number of other commodities have also increased, but the gains have been less pronounced than for the commodities mentioned above. Animal and vegetable products, edible and inedible, in the aggregate have shown, so far, little tendency to expand.

Import gains in July over those of a year ago continued to be general throughout the entire list of imported commodities. Large increases in value have occurred in those raw materials which are essential to expanding industrial activity, such as rubber, wool, tin, copper, and hides and skins. A number of agricultural commodities, particularly corn, vegetable oils, and oil seeds have continued to be imported in relatively large quantities, principally as a result of the drought situation which prevailed last year.

A considerable part of the increased values this year as compared with last is attributable to higher prices. The average unit value (price) of exports was approximately 10 percent gerater in July than a year ago, while the average unit value of imports rose about 17 percent between these two periods.

The relative gains in import values over a year ago were greater than the gains in export values in each of the first 6 months of 1937. In July, however, the export increase was much larger. The relative improvement in import values over the corresponding months of 1936 has fluctuated considerably from month to month and has not shown the same definite upward trend exhibited by exports.

EXPORTS AND IMPORTS

Year and month	Indexes: Value of total exports, adjusted[1]	Indexes: Value of total imports, adjusted[1]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Raw cotton	Foodstuffs, total	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts and accessories	Imports[2]: Total	Imports: Crude materials	Imports: Foodstuffs	Imports: Semimanufactures	Imports: Finished manufactures
	Monthly average, 1923-25=100		Millions of dollars													
1929: July	121	119	402.9	393.8	50.0	24.4	56.1	60.5	227.2	56.4	47.4	353.0	119.0	75.9	71.8	86.2
1932: July	32	27	106.8	104.3	27.6	15.9	15.6	14.1	47.0	9.6	6.2	79.4	19.5	26.3	11.9	21.8
1933: July	43	48	144.1	141.6	51.5	36.8	15.4	21.4	53.3	10.1	7.5	143.0	46.5	38.8	31.0	26.8
1934: July	48	43	161.7	159.1	37.2	20.3	16.9	28.9	76.1	18.9	18.4	124.0	39.0	29.1	27.5	28.5
1935: July	52	59	173.2	167.9	38.3	19.2	15.3	28.1	86.0	23.3	19.1	173.1	53.0	55.4	32.1	32.5
1936:																
July	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6
August	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
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**	**267.2**	**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**
Cumulative, January through July:																
1929	[3] 114	[3] 117	3,025.9	2,972.3	534.2	344.2	420.6	443.4	1,574.1	358.6	387.6	2,639.4	947.1	597.0	528.5	566.7
1933	[3] 31	[3] 32	813.4	798.5	258.8	177.5	95.5	118.2	326.0	64.4	49.1	735.1	198.7	242.8	135.1	158.5
1934	[3] 45	[3] 44	1,197.7	1,177.3	337.8	205.1	128.8	193.2	517.5	120.9	125.1	955.2	283.7	287.2	185.4	198.9
1935	[3] 45	[3] 52	1,197.3	1,171.0	295.4	164.8	107.8	193.0	574.8	149.5	142.6	1,157.4	325.3	392.8	222.2	217.2
1936	[3] 50	[3] 60	1,332.6	1,309.7	307.1	164.8	107.1	225.3	670.1	193.5	149.7	1,348.6	402.6	418.9	277.6	249.5
1937	[3] 68	[3] 86	1,802.1	1,770.3	345.9	185.1	119.3	385.1	920.0	272.7	205.5	1,887.6	610.2	575.1	385.4	316.9

[1] Adjusted for seasonal variations. [2] General imports through December 1933; imports for consumption thereafter. [3] Monthly average.

Real Estate and Construction

CONSTRUCTION during the summer months has been considerably more active than in 1936, but operations are still subnormal and the expansion in this basic industry so far in 1937 has not measured up to the more optimistic expectations entertained at the beginning of the year. The Dodge statistics on construction contracts awarded have revealed a narrowing rate of increase over a year ago, and the Bureau of Labor Statistics' data for July record a decline of 15 percent in the value of building permits issued in 1,483 cities in comparison with the total for the corresponding month of 1936. The number of family units provided in these cities was less in both June and July than in the same months of 1936.

Publicly-owned construction awards were larger in June and July than in the earlier months of the year, and were slightly larger than in this period a year ago. For the first 7 months of the year, however, they were in smaller volume than in 1936. July contracts for commercial building were valued at slightly more than in July 1936. The volume of industrial construction continues to run well ahead of last year and in July contracts for public-utility work included an unusually large volume of railroad construction. A considerable portion of the industrial contracts were awarded by concerns in the iron and steel industry, where an extensive program of modernization and expansion of existing facilities has been under way for some time in order to meet existing demands which have placed very unequal loads on existing facilities. The report of the American Iron and Steel Institute on steel produced for sale during the second quarter indicates that about 85 percent of the total finishing capacity of the industry was engaged, but the rate varied from one-half for rails to more than nine-tenths for tin plate.

While production and shipments of most building materials are still much lower than in the predepression period, the available data record a marked gain over last year. The percentage increases in quantity shipments of manufacturers so far in 1937, as compared with the corresponding period of 1936, in some of the important materials were as follows: Common brick, 34; oak flooring, 24; lumber, 11; and cement, 10. The dollar sales of paint manufacturers were up 19 percent.

Increases of the magnitude indicated by the above data in sales of building supply concerns, together with increased prices, have resulted in a large percentage gain in profits this year. Standard Statistics reports that profits of 25 companies in the building equipment, supply, and construction group for the first 6 months were more than double those of the first half of 1936, and that the gain for the second quarter was about two-thirds. While earnings of these companies in the aggregate are still considerably less than in 1929, the volume of profits is substantial, and some well-situated companies have reported larger profits than in that year.

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 (nonfarm)
	Federal Reserve index adjusted [1]	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Federal savings and loan associations [3]	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	Millions of dollars		Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars			Monthly average, 1934=100
1929: July	124	16,601	652.4	37.8	199.9	53.1	149.2	--------	--------	42,067	20,319	204.8	--------	--------	--------	--------
1932: July	27	7,008	128.8	5.5	19.7	5.5	54.6	--------	--------	7,699	9,218	153.4	--------	--------	--------	--------
1933: July	21	8,228	82.6	7.4	23.6	4.1	14.8	--------	--------	13,676	8,697	165.5	--------	53,745	--------	--------
1934: July	27	7,179	119.7	4.8	19.8	7.9	31.2	61,101	935	7,713	7,898	199.7	--------	85,123	1,274,470	95.1
1935: July	35	10,929	159.3	13.1	48.4	13.8	40.1	93,608	1,519	18,374	7,813	195.2	179,011	80,877	2,702,247	97.2
1936:																
July	59	13,890	294.7	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	465,682	122,094	2,920,739	82.7
August	62	12,912	275.3	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	497,852	125,211	2,897,367	78.3
September	59	12,056	234.3	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	507,574	129,752	2,869,660	85.7
October	57	12,966	225.8	21.6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	532,064	134,929	2,883,503	77.8
November	58	11,269	208.2	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	531,078	137,250	2,801,827	75.1
December	66	9,605	199.7	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	544,107	145,394	2,765,098	84.4
1937:																
January	63	8,731	242.8	18.4	78.4	21.8	46.7	108,169	1,813	38,847	4,689	223.5	576,299	143,738	2,711,451	69.9
February	62	9,746	188.3	18.7	63.0	32.4	27.3	113,598	2,051	34,391	5,163	223.5	611,212	141,198	2,680,230	65.1
March	56	13,355	231.2	24.2	90.2	20.3	32.2	163,801	2,298	36,427	7,879	225.3	630,680	142,716	2,661,542	74.0
April	53	16,162	269.9	29.5	108.0	21.0	44.8	191,040	2,169	35,253	10,265	230.3	644,068	146,146	2,625,493	73.3
May	56	13,756	244.1	23.0	83.9	10.8	56.0	191,275	2,088	30,455	11,890	233.3	703,996	153,488	2,591,115	74.7
June	61	13,884	317.8	23.8	93.1	29.9	70.1	185,769	2,138	25,489	12,645	238.2	703,996	167,054	2,556,401	76.3
July	**68**	**13,239**	**321.6**	**20.6**	**81.0**	**50.0**	**52.5**	--------	**2,028**	**28,208**	**12,237**	**241.8**	**722,442**	**169,568**	**2,524,129**	**68.2**
Monthly average January through July:																
1929	126	15,571	523.5	37.8	183.9	48.9	85.6	--------	--------	41,164	12,938	206.7	--------	--------	--------	--------
1933	18	6,865	73.5	5.8	19.5	4.6	17.3	--------	--------	10,501	5,232	161.4	--------	--------	--------	--------
1934	34	7,709	139.1	5.4	21.7	11.0	58.0	53,436	1,080	8,847	6,152	196.3	--------	--------	--------	97.3
1935	30	9,138	122.3	10.1	36.7	7.8	32.7	68,459	1,176	14,450	5,678	195.4	--------	--------	--------	105.5
1936	54	11,214	218.9	16.6	58.1	17.3	59.7	125,681	1,889	27,394	8,435	202.4	--------	--------	--------	81.5
1937	63	12,696	259.4	22.6	85.4	26.6	47.1	--------	2,084	32,724	9,253	230.8	--------	--------	--------	71.6

[1] Based on 3-month moving average of values and adjusted for seasonal variations. [2] Index is as of 1st of month; index for Aug. 1, 1937, is 243.0. [3] See footnote marked "*" on p. 25.

Transportation

FREIGHT traffic has not experienced the usual seasonal rise since last spring. The seasonally corrected index for July, though higher than in June, was nearly 5 percent under the April figure and the loadings reports for the first 3 weeks of August indicate that the customary small seasonal increase for this period was not realized. The traffic gain over a year ago has narrowed to 6 percent as compared with an increase of 15 percent for the first 6 months of the year.

On a seasonally adjusted basis, daily average loadings in July were higher than in June for all classifications except livestock, ore, and coal. The index of coal loadings was the same as for June. Reflecting the reduction in the number of farm animals as a result of the drought last year, shipments of livestock dropped to the lowest total since 1935. While ore shipments were lower in July than in June on a seasonally adjusted basis, actual daily average loadings were slightly in excess of those of the peak month of 1929 and were only slightly below the all-time record set in 1923.

Gross revenues of the class I railroads were slightly higher in July than in June, as a result of the longer month and the small increase in loadings. The gain over July 1936 amounted to only 4.4 percent, as compared with an increase of nearly 12 percent in the first half of the year over the corresponding period of 1936. Net income for July will probably be considerably below the June figure of $18,560,000 which, however, includes for some railroads large nonrecurring credits from the Pension Act of 1935 which cannot be properly allocated to the months in which the payments were actually made. For the first 6 months, net income, after charges and taxes, amounted to $36,101,000, as compared with a deficit of $23,072,000 in the first half of 1936, according to the final Interstate Commerce Commission report.

The operating results during the remainder of the year will reflect the recent agreement reached with the 14 nonoperating railroad unions to increase wage rates. According to an estimate made by the Association of American Railroads, the increase of 5 cents per hour, which has been accepted by the railroads and by the workers, will result in an increase in the railroad wage bill of approximately $100,000,000 per year, on the basis of the volume of traffic hauled in 1936. In that year the roads net income amounted to about $170,000,000. Negotiations are proceeding with the operating unions, which have also requested a substantial wage advance. By the close of the month, no agreement had been reached.

Purchases of new equipment by the railroads have been low during the last several months, as is customary at this season, but operations in the plants of equipment manufacturers have been sustained by the orders received earlier in the year.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F. R. index: Unadjusted[1]	Freight-car loadings: F. R. index: Adjusted[2]	Freight-car loadings: Total	Coal and coke	Forest products	Grain and products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous	Freight-car surplus	Pullman passengers carried	Financial statistics, class I railways: Operating revenues	Financial statistics, class I railways: Net railway operating income	Canal traffic: Sault Ste. Marie	Canal traffic: New York State	Canal traffic: Panama[3]
	Monthly average, 1923-25=100		Thousands of cars[4]									Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1929: July	112	108	1,053.2	161.1	62.6	64.4	22.7	251.1	75.9	415.3	198	2,939	551,654	121,631	14,120	444	1,335
1932: July	50	49	485.9	77.0	14.3	38.3	14.6	162.3	6.2	173.1	764	1,276	235,331	11,287	2,638	376	576
1933: July	67	66	623.8	120.2	27.1	41.8	15.0	167.2	26.3	226.2	393	1,224	293,724	64,753	6,047	473	823
1934: July	62	62	592.7	99.8	20.9	42.8	23.3	154.6	31.1	220.3	348	1,280	276,010	35,441	7,522	519	770
1935: July	59	59	564.0	86.7	27.0	32.3	9.8	150.5	33.4	224.3	296	1,286	275,308	26,919	7,503	519	715
1936:																	
July	77	76	714.6	119.8	33.3	53.2	13.5	158.4	52.5	283.9	147	1,516	349,671	61,722	10,951	738	976
August	77	76	740.2	129.7	36.1	43.3	15.4	165.6	54.9	295.2	146	1,565	350,585	64,681	10,699	605	1,058
September	84	75	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	821	1,054
October	86	77	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391.457	89,851	10,789	722	962
November	84	82	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	7,094	717	485
December	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	373	0	214
1937:																	
January	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	0	0	281
February	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	0	0	467
March	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	0	0	1,255
April	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	4,620	305	1,005
May	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,613	43,663	14,110	577	1,077
June	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	14,161	792	1,018
July	**82**	**80**	**762.4**	**119.8**	**40.3**	**50.3**	**10.5**	**161.0**	**76.8**	**303.6**	**137**	-------	**365,148**	**60,558**	**14,137**	-------	**956**
Monthly average January through July:																	
1929	104	-------	996.2	178.9	64.8	45.7	25.4	252.8	41.4	387.1	233	[5] 2,715	511,636	96,232	-------	-------	1,215
1933	54	-------	531.1	104.5	19.6	33.0	15.6	161.0	8.6	188.2	577	[5] 1,018	244,138	31,357	-------	-------	708
1934	62	-------	593.6	125.3	22.7	32.0	16.8	159.9	15.4	221.5	368	[5] 1,217	272,272	37,473	-------	-------	942
1935	61	-------	580.0	122.6	24.8	26.9	11.9	154.0	16.8	222.9	306	[5] 1,245	272,977	31,670	-------	-------	832
1936	69	-------	650.2	134.3	30.6	35.1	12.2	154.7	24.6	258.7	184	[5] 1,380	317,476	42,816	-------	-------	928
1937	78	-------	733.6	143.6	36.9	32.6	12.0	164.2	41.8	302.4	130	[5] 1,454	350,352	51,020	-------	-------	866

[1] Adjusted for number of working days.
[2] Adjusted for seasonal variations.
[3] American vessels, both directions.
[4] Average weekly basis.
[5] 6 months' average, January through June.

Trend of Business

By M. Joseph Meehan, Assistant Chief, Division of Economic Research

ECONOMIC conditions have undergone further improvement during 1937. Progress since the first of the year has, however, been less rapid than during 1936, and some important economic series have not moved above the level reached last December, after allowance for normal seasonal fluctuations. Activity has been maintained throughout the first 8 months of this year around the high point of the recovery period, the recession during the summer being of seasonal proportions. A narrowing of the rate of increase over a year ago has been evident during recent months, as the cyclical upswing received an added impetus in the middle of 1936 from the Government funds distributed to World War veterans in settlement of their adjusted compensation certificates. Nevertheless, preliminary data for August indicate that the margin of gain over August of 1936 was still substantial. The chart on page 4, providing a comparison of six important indicators of economic change for the first 7 months of the years 1929 to 1937, inclusive, reveals the extent of the gains for the current year.

The available data indicate an increase of between 10 and 15 percent in the national income distributed during the first 8 months of the year in comparison with the corresponding period of last year. This indicates a further increase in real income, since the rise in living costs, resulting from higher commodity prices and the improvement in the rental situation, has been less than the increase in aggregate income.

The expansion in the national income distributed has reflected the sharp gain in labor payments, the further rise in income derived from agriculture and other business enterprises, and the rapid increase in dividend payments. The further rise in purchasing power is of major significance with reference to both the current and the prospective volume of business. While the increase in factory pay rolls this year has been outstanding (see the accompanying table), it may be noted that total labor income has been estimated at nearly 15 percent higher than last year. Dividend payments, according to Moody's index, which is indicative of the general trend, have increased by more than one-third.

Not only labor and property incomes have been rising; the income of the farmer also has continued to increase. The outlook for the fall harvest is good, according to the Department of Agriculture, with present prospects indicating a yield above average for the principal crops and much above last year's drought-reduced yields. In view of the carry-over situation and the demand factors, the Department of Agriculture does not regard the prospective yield as excessive, although the current prospects have been reflected in some price declines. The unusually high yield from the acreage planted in cotton has tended to depress the price of this commodity substantially. The rise in cash farm income from the depression low is shown in figure 1.

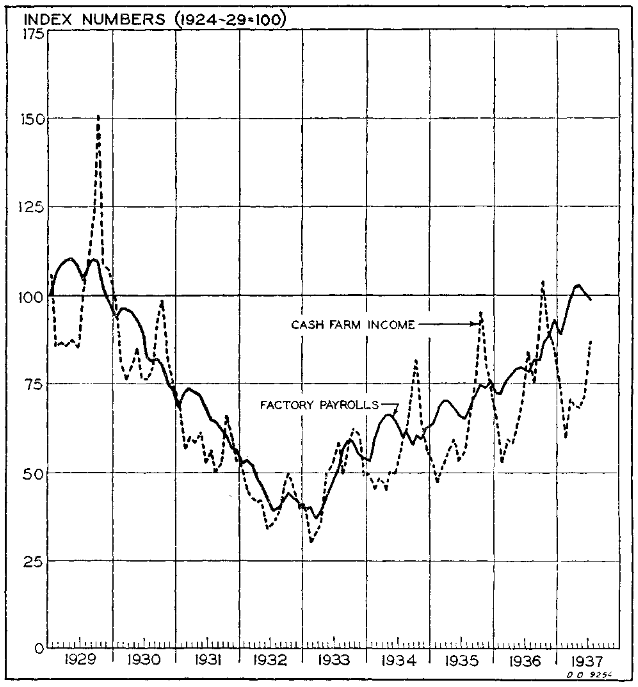


Figure 1.—Cash Income from Marketings of Farm Products, and Factory Pay Rolls. (U. S. Departments of Agriculture and Labor; the Index of Factory Pay Rolls Has Been Shifted to the 1924–29 Base.)

The Department of Agriculture estimates, on the basis of current prospects as to sales and prices, that cash farm income from marketings and Government payments for the year 1937 will be $9,000,000,000, compared with $7,865,000,000 in 1936, an increase of 14 percent. This would represent the largest total since 1929, when the income was $10,479,000,000. In terms of purchasing power, the comparative showing with respect to 1929 is much better because of the lower level of prices of goods which farmers purchase. The Department of Agriculture's index of prices paid by farmers, for example, for the first 7 months of this year was 9 percent below the average for the year 1929. The income will also be more evenly distributed this year than in any other recent period.

Trend of Industrial Output.

Because of the ramifications of the manufacturing industry, the production of manufactured goods provides a guide to the trend of general conditions. The Federal Reserve index of the output of manufactures reveals a rather steady advance from the middle of 1935 to the end of 1936. During the current year the index has moved approximately sideways but close to the high point of the recovery. Principal influences in the minor fluctuations in the index during this period included the industrial disputes (which tended to retard output for a time, notably in the steel and automobile industries) and the devastating floods in the first quarter. The evenness of the basic movement, however, is evident when a comparison is made of the quarterly average of the Federal Reserve index of manufacturing production. For the final quarter of 1936 and the first half of 1937 the quarterly figure stood at approximately 116 (1923–25=100). The index has deviated only slightly from that average for the first 2 months of the current quarter. For the first 8 months of 1937, aggregate output of manufactures was about 15 percent larger than in the corresponding period of 1936.

It is apparent from figure 2 that a major impetus to the forward movement in factory output during the past 2 years was derived from the demand for durable goods and that expansion in this direction still persists. As production and distribution have expanded to a point where additional equipment is needed and as renewed confidence has fostered commitments by individuals for housing and other durable products, the output of this type of commodity has experienced a rapid rise, with beneficial effects on purchasing power and on the demand for consumer goods. This development has tended to bring about a better balanced output and is only one evidence of the progress toward the reattainment of balanced economic relationships.

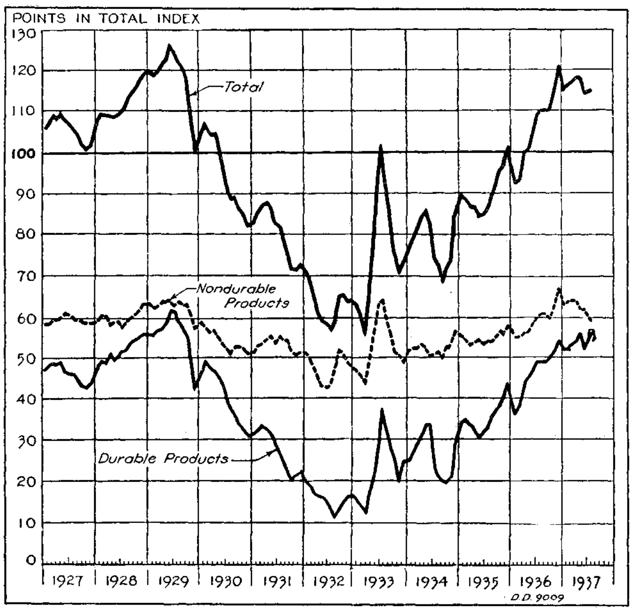


Figure 2.—Indexes of Manufacturing Production, Durable Products, and Nondurable Products, Expressed in Terms of Points in the Total Index. (Board of Governors of the Federal Reserve System.)

NOTE.—Data are based on daily average physical volume and are adjusted for seasonal variations. The sum of the two components equals the total index, for which the 1923-25 average is taken as 100. Durable goods include iron and steel, automobiles, lumber, shipbuilding, locomotives, nonferrous metals, cement, polished plate glass, and coke; nondurable goods include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

The shifting demand in the industries producing durable goods is indicated by the trend of steel output. Not until the latter part of 1935 were orders for finished steel sufficient to warrant a rate of operations over an extended period which utilized half of the ingot capacity of the industry. From the midsummer of 1935, however, output increased from about 40 percent of capacity to more than 90 percent in May 1937, when strikes were instrumental in curtailing output. By August, production was again above 80 percent of capacity. Actual output of steel in the first 7 months of 1937 (33,321,000 tons) was within 2 percent of the production in the comparable period of 1929.

Among the steel-consuming industries, marked expansion has occurred this year in the machinery, agricultural implement, railway equipment, and electrical equipment industries. The increase in the steel needs of the automobile and tin-plate industries was less marked. Production (factory sales) of automobiles reached 3,227,683 units in the first 7 months, an increase of 10 percent over a year ago and a record which has been exceeded only in 1929. Increased activity in the building industry has resulted in a marked expansion in sales of all types of building materials and building equipment. The volume of new construction, however, still remains distinctly subnormal (see table, p. 17.)

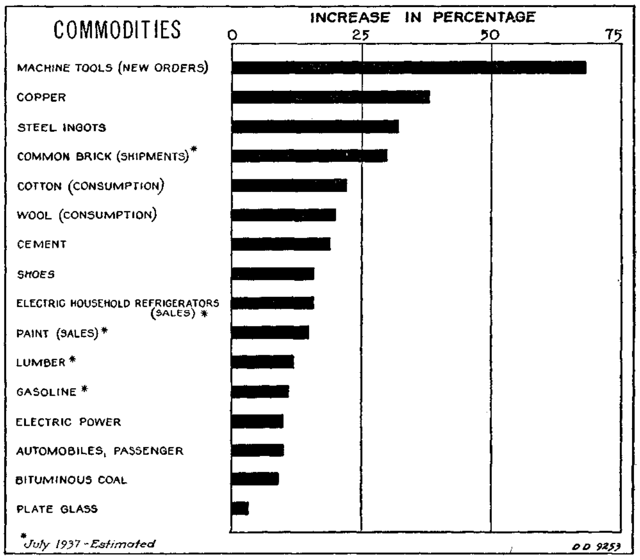


Figure 3.—Increases in Production of Selected Commodities, First 7 Months of 1937 Compared With Corresponding Period of 1936.

NOTE.—For those commodities for which a measure other than production is used, it is so indicated.

Certain of the consumer-goods industries have operated at an exceptionally high rate this year. Some products—rayon, gasoline, glass containers, boots and shoes, cigarettes, cotton textiles, hosiery, and various lines of electrical equipment, among others—have established new production peaks during the current year. In some of these lines, notably textiles, production has tended downward in recent months. Figure 3 affords a comparison of the increase in the production of certain selected commodities during the first 7 months of the current year with the results of the corresponding period of 1936.

Labor Situation.

The rise in labor income has been occasioned by the increase in the number of persons employed, the continued upward movement of wage rates, and some increase in the average hours worked per employee. The Bureau of Labor Statistics reports that the increase in the number at work in July in the industries surveyed monthly, as compared with the corresponding period a year ago, was nearly 1,300,000. Figure 4 shows the relative increase in pay rolls in the principal manufacturing and nonmanufacturing industries this year as compared with 1936.

The important place which industrial disputes have occupied in the business news during the current year lends interest to figure 5 showing the number of man-days lost in strikes since 1929. As recovery has progressed ,the loss of time because of this factor has in-

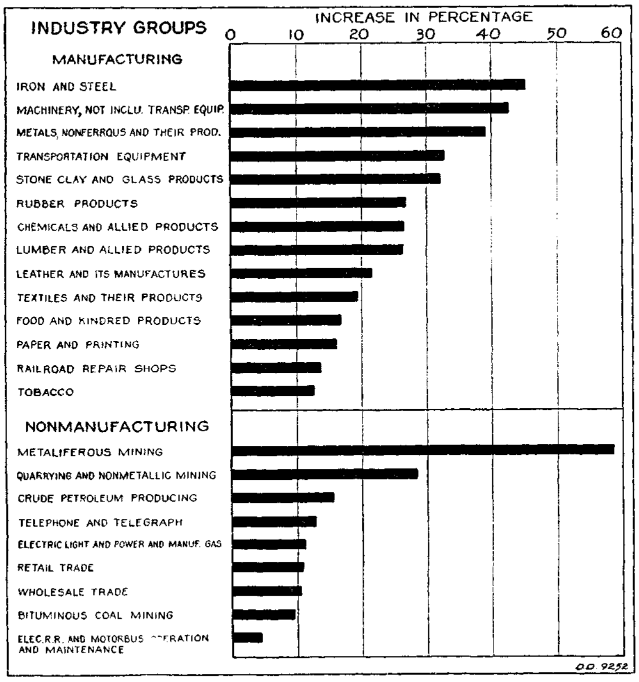


Figure 4.—Increases in Pay Rolls in Manufacturing and Nonmanufacturing Industries, First 7 Months of 1937 Compared with Corresponding Period of 1936. (Basic data from the U. S. Department of Labor.)

creased; more time has been lost so far in 1937 than in all of 1936. The June peak for the current year reflects the heavy loss of time in the steel industry; the January and April peaks were caused by the strikes in the automobile industry.

While these labor disputes have been important, particularly in the lines directly affected, it is possible to overemphasize their effects to date in terms of the total flow of purchasing power and in terms of their influence on general business activity. It is impossible to determine the net effect of such stoppages either with regard to the industries or the individuals affected, but certainly not all of the time lost can be computed as net loss with relation to either production or purchasing power, since there is the possibility of shifting purchases and production from one group or area to another and temporary stoppages may result only in clearing inventories.

The man-days lost should properly be interpreted with regard to the aggregate man-days of all workers, and on this basis they do not seem so imposing. The number at work in nonagricultural employment this year, according to the Bureau of Labor Statistics esti-

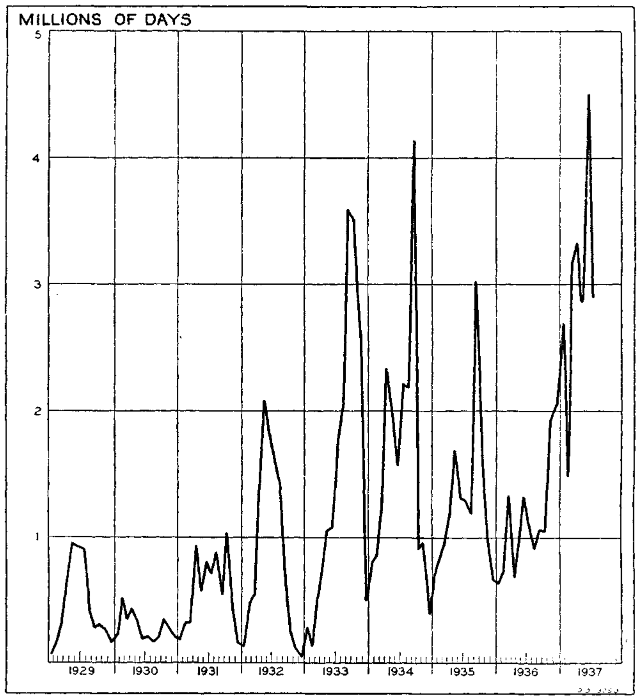


Figure 5.—Man-Days Idle as a Result of Strikes. (U. S. Department of Labor.)

mates, has averaged about 34,000,000. The average monthly number of workers involved in strikes during the first 7 months of the year was 318,000, or less than 1 percent of the foregoing total. Furthermore, workers lost, on an average, 9½ days, or little more than one-third of a month each.

As a result of the reemployment gains and the general improvement in economic conditions, the number of relief cases has declined, continuing the trend established some time earlier. From a peak of 5,316,000 cases in January 1935, the number dropped to 3,640,000 in December 1936, and declined further to approximately 3,200,000 in June 1937. These figures represent the unduplicated number of cases (families and single persons) from relief rolls employed on the Federal Works Program, together with those receiving relief under the general relief program of the States and localities. Not included are persons benefiting from the public-assistance program of the Social Security Board or from special programs such as those for student aid, rural rehabilitation, Civilian Conservation Corps camps, National Youth Administration works projects, and transient assistance.

The number of persons employed on projects of the Works Progress Administration declined to 1,527,000 by the week ended August 14, from a peak in excess of 3,000,000 in the first quarter of 1936. The reduction since the last week in December has been about 665,000.

While the relief and employment data indicate a substantial improvement in the unemployment situation, the number without private employment is still large. The major fields in which employment is still considerably less than in 1929 are construction, mining, and transportation. The other industries and service occupations have not absorbed the employees released from these groups and those that may have been displaced by young men and women entering the labor field. The increase in the number of employables since 1929, although not known, is a figure of considerable size.

Domestic and Foreign Trade.

The improvement in domestic distribution this year has been accompanied by the rise in exports, notwithstanding the many influences which continue to restrict the flow of international trade. Armament programs have tended to increase trade in certain articles, but it is not possible to measure the influence of this as distinguished from other factors. The increase of about one-third in the value of our exports during the first half of the year over the first half of 1936 was the result of an increase of nearly one-fourth in the quantity of goods shipped abroad and of an 8-percent advance in the average price of our export goods. The increase in exports for this period was relatively larger than the advances in domestic distribution series.

This situation has not prevailed for the earlier recovery period, and our export trade is smaller relative to predepression standards than is domestic trade. On a volume basis, exports for the first half of the year were more than one-fourth below the 1929 figure; exports of both crude and manufactured foodstuffs made a particularly poor showing. Imports, on the contrary, have been larger in volume this year than in 1929, partly because of unusually large imports of agricultural commodities as a result of the short harvests of recent years.

The fluctuation in several of the major retail-trade indexes since 1929 is shown in figure 6. Sales of new passenger automobiles and rural sales of general merchandise during this period have fluctuated more widely than have department-store sales. The latter are more indicative of the general sales movement. Department-store sales in 1936 and 1937 show about the same relative decline from the 1929 level as do the estimates of total sales; but at the low point in 1933, department-store sales were 40 percent below those for 1929, while all sales were off about one-half. The increase in aggregate sales so far this year has probably not exceeded 10 percent, the rate of gain having gradually decreased in recent months.

Freight traffic for the first 8 months of the year was about 12 percent higher than in the corresponding period of 1936; but in recent weeks the rate of gain has been reduced to about 6 percent. Although the financial position of the carriers has improved, advancing costs of materials and the recent wage rate increases have caused their operating expenses to rise rapidly. No decision has as yet been announced by the Interstate Commerce Commission on the petition of the carriers for an increase in freight rates.

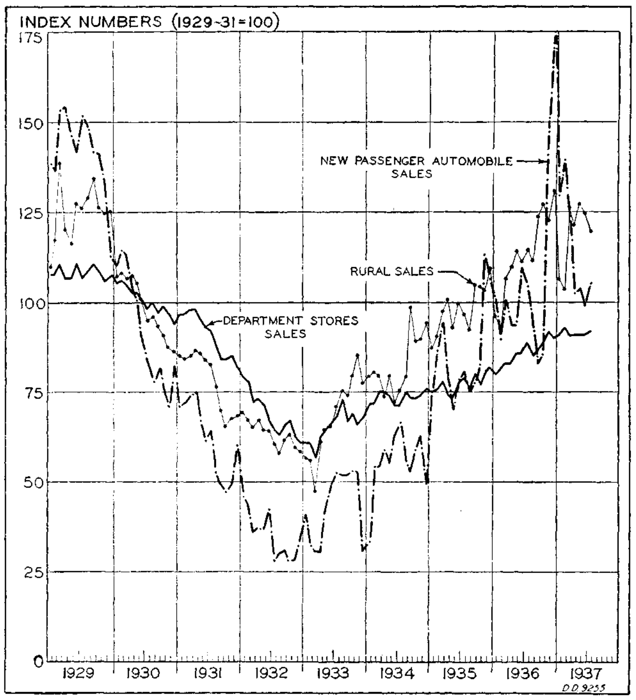


Figure 6.—Selected Indexes of Retail Sales, Adjusted for Seasonal Variations (Bureau of Foreign and Domestic Commerce, except for department-store sales which is the index of the Board of Governors of the Federal Reserve System shifted to a 1929–31 base).

Price Changes.

The year opened with "sensitive" commodity prices rising rapidly in continuation of the upward movement which was initiated in the final quarter of 1936. This rise, which extended through the first quarter of the current year and which was accompanied by a gradual advance in prices of finished goods, engendered a considerable volume of speculative and forward purchasing and resulted in some increase in inventories in the hands of both manufacturers and retailers. With the break in the commodity markets early in April, purchasing agents became more cautious. The inventory situation has not been such as to cause a slackening in industry, although in such important industries as steel and textiles, recent production has been in excess of incoming business, and unfilled orders have been materially reduced. The extent of the price readjustment since March has not been sufficient to cause important inventory losses, particularly since prices of manufactured products have continued to advance into the summer. The Bureau of Labor Statistics index of finished products in mid-August stood at 88.9 (1926=

100), approximately 2 points above the figure for the week ended April 3, when the more sensitive commodity prices reached their peak.

Rising prices and costs of production have created numerous problems. In the construction industry, sharply advancing costs have undoubtedly exercised a retarding influence on certain types of construction. Residential building has proceeded at a much higher rate than that of a year ago, but since May the value of the permits issued for family dwellings in cities having a population of 10,000 or more, as reported by the Bureau of Labor Statistics, has been less than that reported for the corresponding time last year. Data gathered by the Federal Home Loan Bank Board indicate that the rise in the cost of single dwellings has been very considerable, although there are certain possibilities of cost adjustment in such construction by varying the size and/or equipment of the dwelling. For example, the average cost of the single-family dwelling for which permits were granted in June, in all cities of 10,000 population or more, only slightly exceeded that in June 1936. Obviously, if the cost figures are stated on the same basis for both months, the average unit is somewhat different from that started a year ago.

Financial Tendencies.

Financial conditions have remained easy, with interest rates low and capital abundant. On May 1, the last of a series of increases in member-bank reserve requirements went into effect and reduced excess reserves below a billion dollars for the first time since early in 1934; at their peak in December, 1935, excess reserves were about $3,300,000,000.

The member-bank reports for the current year reveal the following significant tendencies: (1) a moderate decline in the volume of deposits; (2) a decline in the volume of Government securities held; and (3) a continued expansion in the volume of commercial loans. The drop in deposits followed 4 years of rapid rise and has coincided with a decline in the volume of Government securities held by the banks. Gold flowed into the country in large volume throughout the first half of the year, but more recently there has been a decline in imports from Europe, the principal source of shipments. Imports of gold from Japan have been large in recent months.

Stock prices reached a peak for the recovery period in March and subsequently declined. Prices were lower at the end of August than at the end of 1936. Industrial shares, according to the Standard Statistics index, had recovered to the year-end level, but rails and utilities were lower. Profits of industrial and other corporations have continued to increase, although the rate of gain is declining and not all industries have been able to improve upon the 1936 results.

Figure 7 illustrates the extent of recovery in profits in the three major groups. The declines for the railroad and industrial corporations from 1929 to 1932 were closely parallel, but the recovery record has been quite different. Profits of the railroads are still relatively small. Among the industrials the largest relative increases for the first half of 1937, on the basis of preliminary data, were reported for the iron and steel, aircraft, railroad equipment, building, machinery, metals, petroleum, and electrical equipment industries. It will be noted that companies in most of these lines are benefiting from the revival in the durable-goods industries.

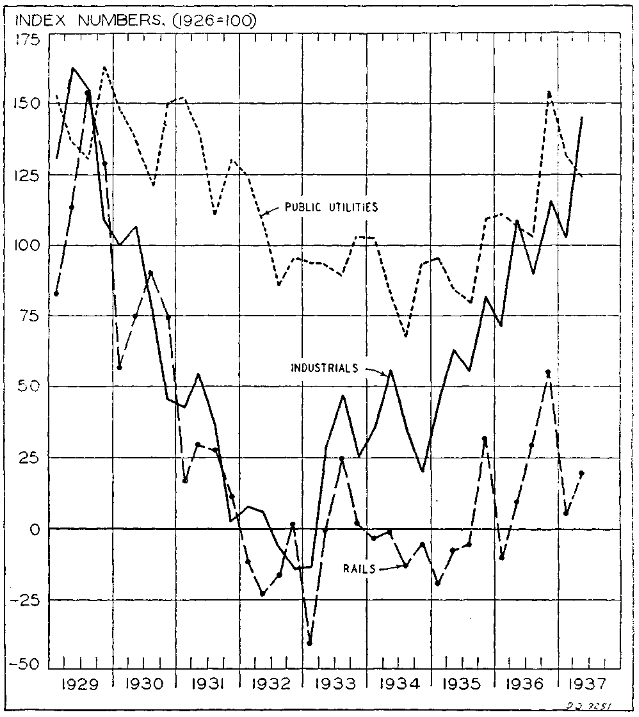


Figure 7.—Quarterly Earnings of 120 Industrial, 26 Railroad, and 15 Utility Corporations. (Standard Statistics Co., Inc.)

Expanding profits have meant a larger dividend flow this year, particularly from industrial concerns. The average dividend rate per share of 492 industrial concerns, as reported by Moody's, advanced from $1.26 in December 1935 to $2.01 in December 1936 and by July 1937 had risen to $2.12. The rate for 36 rail shares, which had moved up from $1.21 to $1.77 in 1936, has been unchanged at that figure through July. The 30 public utility concerns included in the tabulation showed only a moderate rise in 1936, and practically no change so far this year. The rate on the industrial and public utility shares has recovered to within about 80 percent of the average for the last 7 months of 1929, but the railroad rate is less than a third of the 1929 figure. The basic reason for this difference is evident from figure 7.

While bond prices have declined from the peak reached last December, the readjustment of yields has been slight when compared with the rise of the 4 preceding years. The yield on Treasury bonds increased from 2.27 percent in December 1936 to 2.74 percent in April and subsequently receded slightly but has fluctuated around the average for the years 1935 and 1936. The Standard Statistics Co.'s computed yield on 45 corporate issues rose from 4⅛ percent to around 4½ percent, the latter figure being less than the average yield on the bonds in 1935.

The decline in listed security prices hampered the flotation of new issues. Difficulties were experienced as early as January in the marketing of new securities, and the volume of flotations declined through May. In June there was an increase, as several large issues were offered, and the July total was above the average for the first 6 months, but in August the volume was relatively small. The volume of corporate refunding during the first 8 months was much less than that in the corresponding period of 1936, but the amount of new capital raised was larger. The latter amount was still low in relation to the predepression average.

Selected Business Series, Comparative Data for the First 7 Months of 1929, 1932, 1936, and 1937 with Percentage Changes

Item	Unit or base period	First 7 months of—				Percentage change 1937 from—		
		1929	1932	1936	1937	1929	1932	1936
Industrial production, combined index	1923-25=100	122	64	101	117	−4.1	+32.8	+15.8
Production series:								
Automobiles	Thousands of units	3,726	980	2,929	3,228	−13.4	+229.4	+10.2
Bituminous coal	Thousands of tons	299,226	164,592	232,836	p 253,721	−15.2	+54.2	+9.0
Cotton consumption	Thousands of bales	4,312	2,675	3,927	4,775	+10.7	+78.5	+21.6
Electric power	Millions of kw.-hr	55,472	48,463	63,577	p 69,893	+26.0	+44.2	+9.9
Lumber [1]	Millions of feet b. m		5,512	10,910	12,281		+122.8	+12.6
Petroleum, crude	Thousands of barrels	579,600	465,550	627,989	p 727,184	+25.5	+56.2	+15.8
Pig iron	Thousands of tons	25,426	5,741	16,122	23,205	−8.7	+304.2	+43.9
Steel ingots	do	33,887	8,591	25,190	33,321	−1.7	+291.8	+32.3
Wool consumption	Thousands of pounds	216,300	107,100	210,698	252,056	+16.5	+135.3	+19.6
Distribution:								
Car loadings	Thousands of units	29,777	16,041	20,157	22,740	−23.6	+41.8	+12.8
Retail sales:								
Passenger automobiles	1929-31=100	165.7	43.1	112.9	123.7	−25.3	+187.0	+9.6
Department stores	1923-25=100	98.0	65.0	75.0	82.0	−16.3	+26.2	+9.3
Rural	1929-31=100	109.8	58.8	95.7	106.4	−3.1	+81.0	+11.2
Cash income from farm marketings	1924-29=100	90.9	41.8	64.8	71.6	−21.2	+71.3	+10.5
Employment and pay rolls:								
Employment:								
Nonagricultural (estimated total) [2]	Thousands of workers	36,276	27,689	32,761	34,722	−4.3	+25.4	+6.0
Factory	1923-25=100	104.2	66.2	88.8	100.5	−3.6	+51.8	+13.2
Pay rolls:								
Factory	1923-25=100	109.6	48.8	78.1	100.3	−8.5	+105.5	+28.4
Construction:								
Contracts awarded, total	Millions of dollars	3,664	796	1,532	1,816	−50.4	+128.1	+18.5
Residential	do	1,287	182	407	598	−53.5	+228.6	+46.9
Nonresidential	do	1,436	312	586	703	−51.0	+125.3	+20.0
Public works and utilities	do	942	301	539	515	−45.3	+71.1	−4.5
Foreign trade: [1]								
Exports:								
Quantity	1923-25=100	132	70	78	95	−28.0	+35.7	+21.8
Value	1923-25=100	116	37	51	68	−41.4	+83.8	+33.3
Imports:								
Quantity	1923-25=100	134	85	114	141	+5.2	+65.9	+23.7
Value	1923-25=100	118	39	60	85	−28.0	+117.9	+41.7
Finance:								
Corporation profits [1]	1926=100	136.7	18.8	75.1	102.9	−24.7	+447.3	+37.0
Securities issued, total	Thousands of dollars	7,261,786	1,057,187	3,976,017	2,977,914	−59.0	+181.7	−25.1
New capital	do	6,321,423	771,998	966,694	1,512,322	−76.1	+95.9	+56.4
Refunding	do	940,363	285,188	3,009,320	1,465,595	+55.9	+413.9	−51.3
Bond prices (45 corporate issues)	Dollars	94.9	74.1	103.3	102.8	+8.4	+38.7	−.4
Stock prices (419 issues)	1926=100	190.5	46.7	105.7	122.5	−35.7	+162.3	+15.9
Prices:								
Wholesale prices [3]	1926=100	96.5	64.5	80.5	87.9	−8.9	+36.3	+9.2
Cost of living of wage-earners [3]	1923=100	100.3	77.5	85.2	88.9	−11.4	+14.7	+4.3

[1] Data are for first 6 months of each year.
[2] May of each year.
[3] July of each year.
p Preliminary.

NEW OR REVISED SERIES

Table 36.—SALES OF NEW PAID-FOR ORDINARY LIFE INSURANCE IN THE UNITED STATES, BY GEOGRAPHIC DIVISIONS[1]

[Thousands of dollars]

Year and month	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1930										
January	873, 999	59, 646	287, 883	195, 542	87, 032	70, 790	36, 312	50, 896	21, 020	64, 878
February	917, 758	68, 051	296, 901	204, 311	88, 759	74, 948	37, 199	51, 793	20, 815	74, 981
March	1, 087, 585	74, 685	351, 306	247, 776	106, 907	83, 577	44, 027	67, 644	24, 082	87, 581
April	1, 044, 492	73, 896	321, 368	232, 613	107, 022	86, 384	43, 107	67, 533	27, 844	84, 725
May	998, 107	68, 392	302, 187	218, 751	105, 852	84, 628	43, 650	69, 508	24, 229	80, 910
June	951, 189	64, 107	287, 506	215, 224	98, 542	80, 025	39, 740	62, 847	21, 977	81, 221
July	904, 103	60, 035	277, 839	196, 613	89, 974	78, 487	36, 969	66, 031	21, 862	76, 293
August	796, 106	55, 841	235, 798	174, 698	78, 596	70, 299	33, 423	55, 210	20, 616	71, 625
September	700, 340	48, 673	204, 385	155, 440	72, 048	61, 907	27, 513	48, 258	19, 188	62, 928
October	793, 262	58, 718	244, 110	175, 827	79, 627	67, 759	31, 287	50, 226	20, 173	65, 535
November	756, 545	57, 563	239, 856	168, 520	74, 645	64, 840	27, 409	46, 118	18, 024	59, 570
December	928, 457	69, 771	279, 132	202, 158	94, 266	79, 497	35, 610	63, 796	24, 022	80, 205
Total	10, 751, 943	759, 378	3, 328, 271	2, 387, 473	1, 083, 270	903, 141	436, 246	699, 860	263, 852	890, 452
Monthly average	895, 995	63, 282	277, 356	198, 956	90, 273	75, 262	36, 354	58, 322	21, 988	74, 204
1931										
January	730, 253	55, 678	243, 586	162, 211	70, 099	58, 673	26, 092	41, 619	16, 475	55, 820
February	754, 170	58, 077	251, 808	171, 227	73, 801	58, 273	25, 134	44, 264	17, 001	54, 585
March	893, 782	70, 399	295, 941	200, 877	87, 381	69, 056	31, 724	50, 509	20, 930	66, 965
April	875, 313	69, 748	278, 862	198, 249	84, 405	74, 596	32, 382	54, 034	19, 351	63, 686
May	843, 522	66, 427	266, 978	187, 620	81, 800	74, 962	31, 161	51, 979	18, 896	63, 699
June	857, 868	63, 611	281, 697	183, 921	86, 309	77, 041	31, 450	50, 990	18, 091	64, 758
July	738, 258	54, 742	229, 167	159, 386	75, 282	65, 655	28, 792	49, 793	17, 722	57, 719
August	687, 457	49, 055	208, 929	153, 473	69, 671	60, 305	28, 481	44, 746	17, 064	55, 733
September	624, 639	48, 262	187, 933	139, 498	61, 039	54, 678	24, 559	41, 389	15, 283	51, 998
October	697, 804	55, 583	220, 250	157, 522	66, 183	57, 767	24, 971	42, 559	16, 197	56, 772
November	734, 317	54, 451	242, 699	163, 208	66, 312	60, 926	25, 310	44, 884	16, 683	59, 844
December	938, 871	67, 239	301, 734	208, 571	94, 088	80, 611	32, 937	58, 139	20, 478	75, 074
Total	9, 376, 254	713, 272	3, 009, 584	2, 085, 763	916, 370	792, 543	342, 993	574, 905	214, 171	726, 653
Monthly average	781, 355	59, 439	250, 799	173, 814	76, 364	66, 045	28, 583	47, 909	17, 848	60, 554
1932										
January	735, 211	55, 224	252, 994	158, 699	66, 353	62, 164	25, 986	39, 551	16, 745	57, 495
February	692, 910	55, 311	230, 670	153, 911	63, 815	56, 015	24, 342	39, 260	15, 742	53, 844
March	746, 181	56, 131	242, 343	170, 399	70, 393	59, 980	25, 807	43, 396	16, 516	61, 216
April	654, 343	52, 629	208, 430	144, 949	60, 839	53, 443	23, 753	44, 829	13, 546	51, 925
May	622, 683	46, 337	199, 358	137, 292	57, 993	52, 937	23, 729	42, 681	13, 430	48, 926
June	630, 180	48, 320	199, 996	141, 875	59, 172	51, 642	22, 389	43, 041	14, 869	48, 876
July	571, 372	41, 799	184, 617	128, 842	54, 798	45, 523	20, 162	38, 095	13, 587	43, 949
August	574, 282	44, 445	182, 505	127, 358	54, 879	45, 930	20, 954	40, 411	12, 511	45, 289
September	516, 603	41, 079	159, 834	114, 981	51, 575	42, 800	19, 693	35, 060	11, 546	40, 035
October	565, 551	43, 625	170, 199	130, 787	55, 536	46, 669	20, 458	38, 810	13, 763	45, 704
November	587, 458	47, 089	189, 026	131, 832	54, 044	49, 098	20, 652	39, 034	12, 419	44, 264
December	635, 453	46, 653	202, 605	139, 849	59, 700	53, 243	22, 233	48, 151	14, 400	48, 619
Total	7, 532, 227	578, 642	2, 422, 577	1, 680, 774	709, 097	619, 444	270, 158	492, 319	169, 074	590, 142
Monthly average	627, 686	48, 220	201, 881	140, 065	59, 091	51, 620	22, 513	41, 027	14, 090	49, 179
1933										
January	545, 661	45, 833	181, 277	125, 580	54, 065	39, 728	18, 538	31, 061	10, 675	38, 904
February	539, 563	43, 859	176, 535	118, 542	51, 639	41, 228	20, 547	35, 461	10, 578	41, 174
March	526, 631	44, 400	174, 120	110, 763	52, 404	39, 583	19, 306	34, 893	10, 880	40, 282
April	529, 890	44, 042	170, 677	109, 347	48, 731	43, 408	21, 555	38, 009	11, 297	42, 824
May	564, 552	43, 816	178, 529	127, 307	55, 021	45, 081	22, 457	37, 397	11, 945	42, 999
June	558, 578	47, 589	170, 780	127, 754	52, 616	45, 238	23, 675	38, 518	12, 400	40, 008
July	552, 508	44, 341	158, 799	132, 689	53, 547	44, 533	25, 048	37, 725	12, 279	43, 547
August	566, 688	47, 223	169, 230	129, 873	58, 269	48, 587	22, 621	36, 880	12, 630	41, 375
September	480, 444	38, 523	136, 341	110, 996	48, 141	43, 433	20, 292	35, 434	11, 217	36, 067
October	533, 841	41, 813	160, 720	120, 440	53, 796	45, 233	20, 881	40, 761	11, 573	38, 624
November	577, 438	47, 275	176, 857	128, 756	55, 806	48, 826	22, 007	41, 748	13, 062	43, 101
December	630, 428	47, 439	178, 689	136, 113	70, 563	54, 647	26, 584	53, 451	15, 167	47, 775
Total	6, 606, 222	536, 153	2, 032, 554	1, 478, 160	654, 598	539, 525	263, 511	461, 338	143, 703	496, 680
Monthly average	550, 519	44, 679	169, 380	123, 180	54, 550	44, 960	21, 959	38, 445	11, 975	41, 390
1934										
January	555, 950	41, 800	170, 679	127, 524	56, 970	45, 449	21, 664	40, 738	11, 597	39, 529
February	555, 569	46, 337	166, 964	125, 435	53, 451	46, 440	21, 192	41, 537	12, 755	41, 458
March	672, 858	53, 235	203, 321	154, 036	67, 929	54, 957	24, 392	49, 869	14, 761	50, 358
April	684, 905	50, 955	209, 370	156, 252	68, 262	58, 360	25, 528	49, 885	15, 929	50, 364
May	692, 216	52, 109	211, 550	156, 761	69, 353	59, 997	25, 484	50, 129	14, 690	52, 143
June	656, 423	50, 177	195, 034	145, 663	64, 829	57, 151	25, 060	48, 642	20, 694	49, 173
July	585, 757	42, 436	180, 836	134, 137	55, 548	53, 289	21, 883	40, 294	13, 570	43, 764
August	569, 004	46, 362	172, 074	125, 361	54, 363	51, 851	21, 637	41, 044	13, 721	42, 591
September	473, 096	34, 861	135, 825	105, 529	49, 014	44, 998	19, 458	35, 886	11, 762	35, 763
October	581, 158	42, 312	180, 963	129, 817	55, 656	51, 779	21, 261	40, 803	14, 081	44, 486
November	559, 600	42, 608	174, 080	125, 633	52, 279	49, 739	21, 410	39, 042	13, 223	41, 586
December	695, 881	50, 036	213, 320	154, 234	63, 878	62, 211	27, 410	55, 095	16, 829	52, 868
Total	7, 282, 417	553, 228	2, 214, 016	1, 640, 382	711, 532	636, 221	276, 379	532, 964	173, 612	544, 083
Monthly average	606, 868	46, 102	184, 501	136, 699	59, 294	53, 018	23, 032	44, 414	14, 468	45, 340

[1] See footnote on p. 19.

Table 36.—SALES OF NEW PAID-FOR ORDINARY LIFE INSURANCE IN THE UNITED STATES, BY GEOGRAPHIC DIVISIONS—Continued

[Thousands of dollars]

Year and month	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1935										
January	751, 329	57, 749	263, 476	163, 756	63, 626	60, 321	27, 471	49, 050	14, 924	50, 956
February	625, 199	47, 094	194, 266	144, 247	57, 246	53, 657	23, 219	42, 217	14, 177	49, 076
March	642, 357	51, 559	192, 286	144, 716	61, 385	56, 114	24, 392	47, 422	14, 535	49, 948
April	635, 251	50, 462	185, 103	145, 814	59, 515	57, 607	25, 301	47, 191	14, 692	49, 566
May	593, 087	44, 301	167, 228	135, 413	61, 329	55, 074	24, 192	43, 908	14, 705	46, 937
June	580, 163	42, 868	166, 785	132, 585	57, 785	51, 946	23, 315	43, 164	14, 852	46, 863
July	569, 097	40, 224	166, 898	130, 658	57, 859	51, 111	21, 428	40, 934	14, 593	45, 392
August	540, 043	38, 220	152, 937	119, 671	55, 606	49, 467	21, 834	42, 961	14, 715	44, 632
September	490, 260	34, 062	140, 428	109, 397	49, 157	47, 085	20, 262	36, 742	12, 246	40, 881
October	593, 356	44, 964	179, 030	131, 063	56, 042	55, 018	21, 975	44, 045	14, 474	46, 745
November	582, 591	42, 513	173, 680	133, 053	57, 524	54, 253	21, 837	38, 963	13, 941	46, 827
December	678, 389	46, 943	193, 502	151, 077	69, 341	61, 514	25, 937	54, 093	18, 966	57, 016
Total	7, 281, 122	540, 959	2, 175, 619	1, 641, 450	706, 415	653, 167	281, 163	530, 690	176, 820	574, 839
Monthly average	606, 760	45, 080	181, 302	136, 788	58, 868	54, 431	23, 430	44, 224	14, 735	47, 903
1936										
January	566, 029	46, 078	168, 494	129, 329	56, 504	47, 716	20, 745	38, 902	14, 714	43, 547
February	541, 613	41, 733	165, 118	122, 463	49, 949	46, 966	19, 166	40, 283	14, 647	42, 288
March	619, 936	46, 453	185, 209	138, 083	58, 899	55, 125	23, 161	46, 324	16, 259	50, 423
April	596, 754	42, 948	176, 267	130, 411	57, 202	55, 781	22, 278	45, 239	16, 616	50, 012
May	593, 797	44, 778	174, 375	129, 710	59, 252	54, 436	21, 556	45, 161	16, 063	48, 466
June	631, 980	47, 193	185, 712	136, 263	63, 068	56, 068	23, 822	50, 685	17, 465	51, 704
July	603, 500	44, 035	170, 932	134, 630	61, 239	55, 340	23, 853	44, 865	17, 005	51, 601
August	534, 077	36, 433	144, 305	113, 160	54, 546	50, 658	21, 307	42, 350	16, 596	49, 722
September	507, 199	36, 114	138, 000	112, 176	48, 372	50, 060	22, 499	41, 838	14, 345	43, 795
October	576, 873	42, 191	166, 538	130, 898	55, 524	54, 305	23, 611	41, 522	15, 533	46, 751
November	562, 465	42, 254	160, 543	124, 703	53, 283	52, 387	23, 379	43, 653	15, 399	46, 864
December	668, 166	46, 534	183, 142	154, 143	66, 325	63, 170	28, 168	54, 258	18, 863	53, 563
Total	7, 002, 389	516, 744	2, 018, 635	1, 560, 969	683, 163	642, 012	273, 545	535, 080	193, 505	578, 736
Monthly average	583, 532	43, 062	168, 220	130, 081	56, 930	53, 501	22, 795	44, 590	16, 125	48, 228
1937										
January	547, 883	46, 525	166, 427	124, 935	50, 432	48, 750	19, 818	38, 287	13, 757	38, 952
February	577, 090	48, 162	176, 959	133, 058	51, 573	53, 975	19, 262	39, 373	13, 801	40, 927
March	722, 631	56, 540	211, 486	166, 677	66, 432	63, 220	27, 966	53, 257	18, 767	58, 286
April	692, 062	51, 148	204, 392	155, 483	64, 861	64, 505	26, 989	49, 886	18, 879	55, 919
May	630, 690	46, 943	177, 762	142, 649	60, 995	59, 828	25, 532	49, 016	17, 192	49, 773
June	645, 995	47, 797	181, 383	147, 103	63, 508	59, 658	26, 222	50, 090	17, 149	53, 085
July	588, 523	41, 360	163, 002	132, 356	59, 885	55, 262	24, 254	45, 260	16, 932	50, 212

[1] Compiled by the *Life Insurance Sales Research Bureau.* These figures represent the sales of new paid-for ordinary life insurance in the United States, exclusive of group and wholesale business, revivals, increases, dividend additions, annuities, and reinsurance from other companies. The data are compiled from 54 contributing companies which produce approximately 85 percent of the business. The volume has been increased to represent total sales of ordinary life insurance of *all companies* operating in the United States. A ratio of the sales of the 54 companies to sales of all companies in each State based upon 4 years' aggregate experience is used to raise the volume figures to a 100 percent basis. These ratios are revised each year, dropping the earliest year and adding the latest year for which data are available. Details by States and by the geographic divisions as outlined in the United States Census are given in the regular monthly reports of the *Life Insurance Sales Research Bureau.* The same figures are available as percentages of the 1930 average month.

States comprising the standard sections shown above are: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut; Middle Atlantic—New York, New Jersey, and Pennsylvania; East North Central—Ohio, Indiana, Illinois, Michigan, and Wisconsin; West North Central—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; South Atlantic—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida; East South Central—Kentucky, Tennessee, Alabama, and Mississippi; West South Central—Arkansas, Louisiana, Oklahoma, and Texas; Mountain—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada; Pacific—Washington, Oregon, and California.

Data previously shown in the *Survey of Current Business* represented on an average about 90 percent of the total ordinary life insurance in force in the United States.

Table 37.—SALES OF NEW PAID-FOR ORDINARY LIFE INSURANCE IN CANADA[1]

[Thousands of dollars]

Month	1930	1931	1932	1933	1934	1935	1936	1937
January	43, 961	40, 170	36, 474	30, 009	26, 764	31, 933	33, 347	27, 699
February	44, 199	40, 194	38, 173	27, 702	28, 035	27, 480	28, 834	30, 604
March	49, 918	47, 851	38, 211	30, 789	31, 421	30, 651	30, 552	31, 998
April	51, 555	45, 252	33, 504	30, 479	32, 099	27, 935	28, 876	32, 919
May	49, 284	41, 893	31, 413	31, 819	31, 878	27, 320	28, 411	31, 858
June	54, 228	46, 129	41, 106	34, 033	31, 082	30, 251	31, 247	37, 658
July	46, 002	39, 668	34, 517	31, 715	32, 768	30, 870	31, 396	----------
August	36, 115	35, 877	28, 872	29, 783	25, 664	25, 323	23, 547	----------
September	39, 989	30, 939	26, 258	27, 342	25, 221	25, 595	26, 090	----------
October	45, 096	36, 434	30, 708	33, 421	30, 180	28, 849	29, 402	----------
November	47, 491	39, 836	34, 991	35, 632	34, 524	32, 227	36, 710	----------
December	49, 377	47, 478	34, 214	39, 978	36, 334	33, 705	34, 146	----------
Total	557, 215	491, 721	408, 441	382, 702	365, 970	352, 139	362, 558	----------
Monthly average	46, 435	40, 977	34, 037	31, 892	30, 498	29, 345	30, 213	----------

[1] Compiled by the *Life Insurance Sales Research Bureau.* These figures represent the sales of new ordinary life insurance, exclusive of group and wholesale business, annuities, pension bonds without insurance, reinsurance acquired, revivals, increases, dividend additions, and the extra amount at risk under family income and double income policies (the full face amount of each policy is reported when the company becomes liable for the fulfillment of its terms). The data are compiled from the reports of 18 companies, representing 87 percent of the new ordinary life insurance business in the Dominion of Canada and the Colony of Newfoundland. Data shown in the 1936 Supplement represented the reports of 19 companies which had about 90 percent of the total ordinary legal reserve life insurance outstanding in Canada, and in the 1932 Annual Supplement represented the reports of 15 companies which had 85 percent of the legal reserve ordinary business in force. Details by provinces and the Colony of Newfoundland are shown in the Bureau's monthly reports. The same figures are available as percentages of the average 1930 month.

Table 38.—RADIO ADVERTISING [1]

[Thousands of dollars]

Year and Month	Cost of facilities											
	Total	Automotive	Clothing	Electric home equipment	Financial	Foods	Home furnishings, etc.	Soap, cleansers, etc.	Office furnishings, supplies	Smoking materials	Drugs and toilet goods	All other
1932												
May	3,632	433	100	79	110	1,195	32	92	13	543	808	228
June	2,997	366	47	52	96	1,076	15	92	8	414	701	130
July	2,417	319	19	32	88	846	14	91	11	378	572	47
August	2,286	325	15	33	84	738	6	112	12	385	516	60
September	2,493	260	30	35	90	906	0	75	24	366	500	206
October	3,036	254	26	51	92	1,026	3	74	30	358	585	536
November	3,060	285	31	60	88	1,078	15	84	25	354	658	383
December	3,006	406	29	72	99	1,070	0	77	60	395	665	134
Total	39,107	2,648	297	414	747	7,935	85	697	183	3,193	5,005	1,724
Monthly average	3,259	[2] 331	[2] 37	[2] 52	[2] 93	[2] 992	[2] 11	[2] 87	[2] 23	[2] 399	[2] 626	[2] 216
1933												
January	2,811	507	30	32	57	876	0	79	13	361	725	131
February	2,628	480	39	50	48	807	1	72	11	334	660	124
March	3,014	529	47	79	54	962	12	83	7	364	736	141
April	2,466	424	52	43	54	849	13	64	6	239	619	104
May	2,287	455	53	44	56	728	10	70	0	207	569	96
June	2,065	388	22	16	56	629	1	70	0	241	535	107
July	1,816	377	9	23	50	557	0	64	0	162	461	113
August	1,907	502	5	38	59	590	7	69	0	187	372	80
September	2,103	488	24	0	52	719	15	78	0	113	515	99
October	3,255	545	46	11	64	1,239	19	73	25	134	936	162
November	3,466	550	43	10	60	1,256	15	80	41	185	1,027	198
December	3,697	518	43	54	61	1,229	17	99	47	381	1,074	175
Total	31,516	5,763	413	401	669	10,439	110	900	151	2,910	8,231	1,530
Monthly average	2,626	480	34	33	56	870	9	75	13	242	686	128
1934												
January	3,798	506	18	55	65	1,134	22	124	32	437	1,260	145
February	3,588	550	28	49	57	1,132	27	117	32	392	1,077	126
March	4,033	601	34	74	64	1,143	34	163	40	416	1,319	145
April	3,745	579	38	37	63	1,118	47	162	23	326	1,209	145
May	3,731	613	30	38	59	1,009	54	181	7	310	1,273	158
June	3,104	512	22	7	37	896	35	149	0	187	1,100	160
July	2,495	376	27	9	36	733	7	137	0	93	993	83
August	2,249	368	25	6	36	748	0	112	0	38	828	88
September	2,561	415	39	7	40	679	51	163	0	46	992	127
October	4,527	841	42	11	57	1,311	37	174	0	316	1,485	251
November	4,366	606	34	11	51	1,339	43	220	9	302	1,453	298
December	4,451	644	36	15	46	1,392	35	224	8	319	1,473	260
Total	42,647	6,613	373	318	612	12,634	392	1,924	150	3,182	14,462	1,987
Monthly average	3,554	551	31	27	51	1,053	33	160	13	265	1,205	166
1935												
January	4,664	659	29	15	49	1,462	26	158	5	321	1,687	253
February	4,413	589	40	48	44	1,327	46	152	20	293	1,625	229
March	4,855	686	62	86	42	1,440	58	160	27	306	1,720	266
April	4,298	624	41	52	43	1,239	56	170	0	336	1,480	258
May	3,973	583	27	44	25	1,189	63	259	0	280	1,321	182
June	3,448	537	31	17	28	960	47	180	0	284	1,204	160
July	3,119	526	15	3	30	945	46	157	0	188	1,100	110
August	2,900	488	19	1	27	918	45	132	10	183	967	111
September	3,250	555	39	1	40	969	36	126	42	184	1,096	163
October	4,879	1,053	38	7	34	1,354	79	193	47	370	1,356	350
November	4,541	702	38	12	29	1,298	81	183	43	373	1,383	400
December	4,944	802	38	9	46	1,402	79	192	91	376	1,500	409
Total	49,284	7,805	417	296	435	14,501	[3] 656	2,061	285	3,494	16,437	[3] 2,896
Monthly average	4,107	650	35	25	36	1,208	54	172	24	291	1,370	241
1936												
January	4,741	754	29	8	35	1,394	81	194	109	359	1,446	332
February	4,786	781	34	8	49	1,322	78	218	103	339	1,478	376
March	5,402	876	43	16	53	1,501	89	267	100	380	1,606	471
April	4,833	742	29	4	33	1,432	85	265	36	398	1,443	366
May	4,441	731	31	0	36	1,257	77	279	33	395	1,263	339
June	3,931	626	26	9	37	1,174	70	291	8	373	1,066	251
July	3,832	492	5	45	33	1,290	23	285	0	423	982	254
August	3,777	468	4	36	38	1,207	33	249	0	397	976	369
September	4,894	770	24	27	44	1,333	29	314	6	439	1,273	635
October	6,723	1,164	51	1	53	1,559	65	400	17	359	1,475	1,579
November	6,126	1,031	56	22	70	1,670	91	410	13	391	1,659	713
December	6,185	944	39	16	85	1,821	51	457	6	404	1,752	610
Total	59,671	9,378	370	191	567	16,962	772	3,629	431	4,657	16,420	6,294
Monthly average	4,973	782	31	16	47	1,414	64	302	36	388	1,368	525

[1] Compiled by the *Publishers' Information Bureau, Inc.*, and supersede data of the *National Advertising Records, Inc.* Present data for individual classifications are not comparable with series shown in the Survey prior to January 1937, although the monthly totals are a continuation of those previously shown. Figures represent the cost of facilities of the National Broadcasting and the Columbia Broadcasting Systems and include the cost of facilities of the Mutual Broadcasting System (exclusive of supplementary stations) beginning with October 1935. The total cost of facilities of the Mutual Broadcasting System for 1935 was $1,293,101. Although the present tabulation began in 1932, data representing the individual classifications are not available for the first 4 months of that year. Total cost of facilities for these 4 months, in thousands of dollars, are: January, 3,984; February, 3,891; March, 4,301; and April, 4,004. For 1937 data, see page 26 of this issue.

[2] 8 months' average, May to December, inclusive.

[3] Monthly data differ slightly from totals as a result of reclassifications made in totals but not shown in monthly figures.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1937 Aug. 28	1937 Aug. 21	1937 Aug. 14	1937 Aug. 7	1937 July 31	1936 Aug. 29	1936 Aug. 22	1935 Aug. 31	1935 Aug. 24
Business activity:									
New York Times*	109.4	109.9	111.2	108.2	107.8	102.8	103.6	86.7	87.2
Business Week*	79.2	78.6	78.8	79.0	79.1	77.4	77.5	66.7	67.1
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (784)	86.5	87.3	87.5	87.4	87.5	81.2	81.5	80.5	80.8
Farm products (67)	85.0	87.1	87.5	86.9	87.7	83.3	84.6	79.2	80.7
Food (122)	85.3	86.8	86.5	86.3	86.5	82.5	82.8	86.0	86.1
All other (595)	85.8	85.9	86.0	86.0	86.2	79.7	79.7	.78.1	78.1
Fisher's index, 1926=100:									
Combined index (120)	91.7	91.9	91.9	91.8	92.3	83.8	84.1	84.3	84.6
Copper, electrolytic‡	100.0	100.0	100.0	100.0	100.0	68.8	68.8	60.1	57.2
Cotton, middling, spot	35.3	37.1	39.3	41.5	41.2	43.4	44.1	39.7	40.8
Construction contracts‡	61.1	77.7	68.4	-----	89.6	80.6	72.3	32.7	38.4
Distribution: Carloadings	82.1	81.5	81.1	80.3	81.6	78.7	76.7	71.0	65.3
Employment: Detroit, factory	83.6	-----	113.4	-----	83.5	78.0	-----	71.7	-----
Finance:									
Failures, commercial	38.1	39.1	37.6	38.3	38.8	33.9	33.2	49.4	47.2
Security prices:									
Bond prices‡	112.0	112.6	113.1	113.1	113.4	116.0	115.8	107.2	107.6
Stock prices‡	131.8	136.2	137.8	137.2	136.8	134.2	133.9	105.5	105.6

ITEM	1937 Aug. 28	1937 Aug. 21	1937 Aug. 14	1937 Aug. 7	1937 July 31	1936 Aug. 29	1936 Aug. 22	1935 Aug. 31	1935 Aug. 24
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	87.1	97.4	86.2	98.6	90.7	77.1	88.9	66.8	78.7
Federal Reserve reporting member banks:									
Loans, total	79.7	79.5	79.3	79.3	78.3	67.4	67.0	62.5	63.1
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	6.1
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7
Money in circulation‡	134.0	134.1	133.9	133.5	132.7	127.7	127.6	115.2	115.0
Production:									
Automobiles	109.2	122.3	135.3	103.2	113.2	70.7	98.4	64.4	66.3
Bituminous coal‡	77.6	74.5	74.8	72.2	75.5	78.6	75.0	73.0	61.5
Cotton consumption¶	-----	131.1	130.0	120.8	127.7	121.7	122.2	83.6	87.7
Electric power†	137.8	138.3	138.1	135.8	135.4	128.2	127.6	108.6	110.4
Lumber	55.5	58.1	61.5	65.4	66.7	56.6	55.3	50.5	51.3
Petroleum‡	179.1	179.0	178.5	175.3	172.4	145.6	147.4	127.9	129.1
Steel ingots	138.0	136.3	136.3	138.0	139.6	122.3	122.3	76.0	86.5
Receipts, primary markets:									
Cattle and calves	87.3	104.5	105.7	99.6	78.3	101.5	106.5	92.2	102.9
Hogs	31.1	26.6	23.1	21.3	22.4	36.9	33.4	26.0	31.7
Cotton	116.9	83.8	55.0	40.8	38.1	70.0	58.1	88.8	58.1
Wheat	150.1	163.5	186.1	234.5	312.2	48.8	80.6	108.7	113.9

*Computed normal=100. •Data do not cover calender weeks in all cases. ‡Daily average. †Weekly average, 1928-30=100. ¶Seasonally adjusted.

WEEKLY BUSINESS STATISTICS •

ITEM	1937 Aug. 28	1937 Aug. 21	1937 Aug. 14	1937 Aug. 7	1937 July 31	1937 July 24	1936 Aug. 29	1936 Aug. 22	1935 Aug. 31	1935 Aug. 24	1934 Sept. 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ... dol. per lb.	0.138	0.138	0.138	0.138	0.138	0.138	0.095	0.095	0.083	0.079	0.088
Cotton, middling, spot, New York ... do	.096	.101	.107	.113	.112	.118	.118	.120	.108	.111	.134
Food index (*Bradstreet's*) ... do	2.87	2.90	2.90	2.90	2.88	2.88	2.82	2.85	2.74	2.75	2.39
Iron and steel, composite ... dol. per ton	40.36	40.36	40.32	40.32	40.27	40.11	34.03	33.94	32.78	32.72	32.17
Wheat, No. 2, hard winter (Kansas City) ... dol. per bu.	1.08	1.09	1.12	1.13	1.17	1.22	1.20	1.26	1.07	1.03	1.06
FINANCE											
Banking:											
Debits New York City ... mills. of dol.	2,805	3,036	2,860	3,659	3,536	3,529	3,158	3,067	2,963	3,429	2,406
Debits, outside of New York City ... do	4,037	4,517	3,998	4,573	4,205	4,657	3,577	4,119	3,097	3,646	2,703
Federal Reserve banks:											
Reserve bank credit, total ... do	2,565	2,565	2,572	2,561	2,560	2,564	2,465	2,457	2,471	2,468	2,463
Bills bought ... do	3	3	3	3	3	3	3	3	5	5	5
Bills discounted ... do	19	18	17	15	15	12	7	6	9	7	21
U. S. Government securities ... do	2,526	2,526	2,526	2,526	2,526	2,526	2,430	2,430	2,430	2,430	2,432
Member bank reserve balances ... do	6,730	6,744	6,681	6,636	6,776	6,858	6,332	6,229	5,346	5,291	4,127
Excess reserves, estimated ... do	761	782	740	704	813	874	1,892	1,813	2,749	2,682	1,945
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted ... do	14,950	14,930	14,914	14,877	15,033	15,018	14,911	14,794	13,263	13,218	13,630
Deposits, time ... do	5,282	5,227	5,229	5,244	5,268	5,251	5,028	5,014	4,839	4,852	5,030
Investments, total ... do	12,357	12,370	12,414	12,470	12,499	12,473	13,839	13,887	12,022	11,978	10,644
U. S. Government direct obligations ... do	8,232	8,231	8,209	8,242	8,283	8,240	9,274	9,332	7,877	7,847	7,158
Obligations fully guaranteed by U. S. Government ... mills. of dol.	1,134	1,139	1,176	1,190	1,188	1,195	1,233	1,232	1,035	1,021	---------
Loans, total ... do	9,958	9,933	9,917	9,908	9,784	9,740	8,425	8,369	7,817	7,890	8,276
Commercial, industrial, and agricultural loans:											
On securities ... mills. of dol.	589	587	586	584	581	579	---------	---------	---------	---------	---------
Otherwise secured and unsecured ... do	4,017	3,993	3,962	3,915	3,844	3,847	---------	---------	---------	---------	---------
Interest rates, call loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00
Interest rates, time loans ... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00
Exchange rates:											
French franc (daily av.) ... cents	3,748	3.753	3.752	3.752	3.746	3.745	6.584	6.584	6.617	6.630	6.685
Pound sterling (daily av.) ... dollars	4.98	4.99	4.98	4.98	4.98	4.98	5.03	5.03	4.97	4.98	5.03
Failures, commercial ... number	155	159	153	156	158	148	138	135	201	192	202
Money in circulation ... mills. of dol.	6,507	6,511	6,500	6,481	6,445	6,448	6,200	6,196	5,596	5,586	5,368
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	35,670	36,270	34,930	32,130	32,870	38,380	47,620	42,590	63,960	73,870	55,620
Bond prices, 40 corporate issues ... dollars	100.27	100.80	101.29	101.25	101.52	101.64	103.91	103.74	95.97	96.34	93.01
Stock sales (*N. Y. S. E.*) ... thous. of shares	3,751	3,821	4,312	4,379	4,117	5,501	5,843	5,504	7,197	10,481	2,864
Stock prices (*N. Y. Times*) ... dol. per share	127.95	132.28	133.84	133.28	132.85	133.27	130.29	130.08	102.45	102.58	80.69
Stock prices (*Standard Statistics*) (420) ... 1926=100	118.1	121.0	121.5	121.5	120.3	120.7	111.0	113.2	81.7	84.4	69.2
Industrials (348) ... do	140.6	144.4	144.6	144.3	142.2	143.0	126.4	128.7	94.1	96.0	78.3
Public utilities (40) ... do	95.1	96.5	97.6	98.6	99.8	97.8	106.3	108.6	77.4	84.4	65.2
Railroads (32) ... do	49.6	50.6	51.4	52.0	51.9	53.1	52.6	54.3	35.1	36.5	36.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number	83,310	93,339	103,250	78,736	86,403	88,055	53,937	75,082	49,115	50,585	34,786
Bituminous coal (daily av.) ... thous. of short tons	1,321	1,269	1,273	1,230	1,286	1,215	1,339	1,278	1,243	1,047	1,123
Electric power ... mills. of kw.-hr.	2,295	2,304	2,301	2,262	2,256	2,259	2,136	2,126	1,810	1,840	1,627
Petroleum ... thous. of bbl.	3,731	3,729	3,719	3,651	3,592	3,576	3,032	3,070	2,665	2,689	2,422
Steel ingots (*Dow-Jones* est.) ... pct. of capacity	84	83	83	84	85	82	74	74	46	52	19
Construction-contract awards (da. av.) ... thous. of dol.	9,811	12,481	10,980	---------	14,392	9,919	12,941	11,601	5,251	6,170	3,975
Distribution:											
Freight-car loadings, total ... cars	787,373	781,247	777,382	769,706	782,660	770,980	754,097	735,476	680,848	625,774	647,531
Coal and coke ... do	137,884	125,610	126,020	121,211	128,867	119,239	141,096	125,398	138,581	105,045	126,494
Forest products ... do	38,428	41,346	40,932	41,144	42,770	41,899	36,131	37,070	31,403	30,765	21,818
Grain and products ... do	41,166	43,949	43,391	46,318	51,632	51,648	36,536	39,790	44,576	40,457	38,510
Livestock ... do	13,997	15,038	14,616	13,537	11,288	9,401	15,819	15,837	14,202	15,049	36,891
Merchandise, l. c. l. ... do	169,549	166,980	166,396	168,369	166,817	165,609	167,213	166,046	161,133	158,329	162,866
Ore ... do	72,890	74,895	74,471	75,533	73,653	77,470	55,790	54,601	36,741	36,085	26,939
Miscellaneous ... do	313,459	313,429	311,556	303,594	307,633	305,714	301,512	296,734	254,212	240,044	234,013
Receipts:											
Cattle and calves ... thousands	276	330	334	315	248	197	321	337	291	325	757
Hogs ... do	202	173	150	138	145	157	239	217	169	206	279
Cotton into sight ... thous. of bales	304	218	143	106	99	68	182	119	231	151	164
Wheat at primary markets ... thous. of bu.	11,944	13,006	14,803	18,651	24,839	25,760	3,884	6,414	8,644	9,053	5,198

•Data do not cover calendar weeks in all cases. ¶Beginning June 12, 1937, index is based on Ward's estimate instead of Cram's.

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 July 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
BUSINESS ACTIVITY *(Annalist)*													
Combined index.....computed normal=100..	109.0	102.4	102.5	102.9	103.3	107.1	110.5	104.2	105.7	106.8	107.0	110.0	r 106.7
Automobile production.....do....	122.8	118.9	107.3	91.7	96.3	100.6	115.7	103.1	116.8	114.1	114.8	125.6	125.6
Boot and shoe production†.....do....	129.4	129.2	128.1	132.5	148.4	138.1	162.4	154.6	143.7	147.2	133.3	r 130.0	r 130.5
Car loadings, freight.....do....	104.0	95.1	93.0	94.7	97.2	102.8	101.3	95.1	103.1	100.2	101.7	108.9	100.2
Cement production.....do....	63.5	64.2	71.8	69.9	75.7	82.3	80.3	80.1	75.1	81.7	75.1	67.9	60.2
Cotton consumption.....do....	137.2	141.5	133.3	137.2	124.3	129.2	151.0	133.9	139.6	145.8	136.7	135.3	148.5
Electric power production.....do....	106.9	102.1	104.9	104.9	104.1	104.7	105.3	105.5	105.9	105.0	105.4	106.8	r 106.4
Lead production.....do....	100.4	87.3	71.3	70.9	78.3	86.1	94.4	85.0	81.4	88.8	97.3	84.7	87.6
Lumber production.....do....	95.0	84.6	86.6	87.7	86.6	74.5	80.7	68.0	71.0	81.1	85.0	92.1	96.3
Pig iron production.....do....	127.2	95.5	100.0	107.5	114.1	117.2	121.2	119.8	115.3	116.9	116.0	117.2	110.1
Rayon consumption.....do....	110.8	145.4	126.7	100.3	107.3	121.9	133.5	106.1	98.7	112.0	119.0	121.6	r 126.5
Silk consumption.....do....	65.8	77.2	83.2	87.2	79.2	82.8	88.6	78.5	76.0	71.4	84.0	77.2	79.8
Steel ingot production.....do....	114.4	100.3	108.9	108.9	112.4	121.6	121.9	109.6	102.2	104.0	107.6	113.9	99.8
Wool consumption.....do....	82.7	112.9	112.1	112.1	98.2	127.2	169.6	110.7	109.3	137.3	123.4	118.0	103.9
Zinc production.....do....	93.3	89.8	83.4	81.1	84.2	84.2	84.1	71.6	73.3	92.3	94.4	99.6	96.0
INDUSTRIAL PRODUCTION *(Federal Reserve)*													
Combined index, unadjusted....1923-25=100..	p 112	105	106	r 107	111	115	114	112	117	122	122	122	115
Manufactures, unadjusted.....do....	p 111	105	106	107	110	115	114	113	118	122	r 125	123	r 114
Automobiles.....do....	132	128	82	42	65	127	147	120	120	140	158	163	147
Cement.....do....	92	91	100	101	99	90	71	52	51	67	85	92	91
Meat packing*.....do....	67	87	85	94	104	121	117	100	85	84	83	74	76
Glass, plate.....do....	186	198	226	236	242	164	89	77	244	241	265	234	234
Iron and steel.....do....	130	110	118	117	123	127	125	134	135	142	144	146	119
Leather and products†.....do....	p 116	113	128	130	123	112	114	126	136	136	128	r 122	r 113
Petroleum refining.....do....	--------	182	186	189	192	189	192	189	194	190	195	r 200	201
Rubber tires and tubes.....do....	--------	124	119	122	118	126	123	123	133	132	133	132	123
Shipbuilding.....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles.....do....	p 102	107	112	120	117	125	132	130	134	132	127	123	r 119
Tobacco manufactures.....do....	178	167	158	173	157	153	149	156	153	146	145	157	164
Minerals, unadjusted†.....do....	p 114	102	104	110	115	115	111	105	111	118	105	117	r 117
Anthracite†.....do....	p 39	57	51	58	67	71	72	61	54	67	101	63	65
Bituminous coal.....do....	p 71	72	75	87	94	106	103	93	103	112	61	70	r 72
Iron-ore shipments.....do....	245	164	177	178	167	93	--------	--------	--------	--------	--------	238	240
Lead.....do....	79	68	58	57	73	77	81	77	72	77	84	75	72
Petroleum, crude.....do....	p 177	147	152	150	153	150	156	158	165	171	174	177	r 175
Silver.....do....	--------	85	88	106	118	106	114	100	102	102	104	98	105
Zinc.....do....	104	97	92	93	98	100	100	85	89	113	114	117	111
Combined index, adjusted.....do....	r 114	108	108	109	110	114	121	114	116	118	118	118	r 114
Manufactures, adjusted.....do....	p 115	109	110	110	111	115	121	115	116	117	118	118	114
Automobiles.....do....	129	124	111	107	93	105	122	120	120	121	130	135	130
Cement.....do....	75	75	77	81	87	91	91	86	85	93	87	78	74
Meat packing*.....do....	70	92	96	100	105	109	100	87	86	89	93	76	77
Glass, plate.....do....	206	220	226	236	242	164	89	77	244	229	241	223	260
Iron and steel.....do....	140	119	120	119	127	137	143	139	129	126	130	134	119
Leather and products†.....do....	p 118	114	115	112	112	116	134	136	134	132	r 131	r 133	r 118
Petroleum refining.....do....	--------	183	186	189	191	188	191	189	194	190	195	200	202
Rubber tires and tubes.....do....	--------	124	119	122	118	126	123	123	133	132	133	132	123
Shipbuilding.....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles.....do....	p 110	116	119	120	114	121	139	124	126	129	124	123	126
Tobacco manufactures.....do....	164	154	147	157	146	150	183	165	168	153	158	155	150
Minerals, adjusted†.....do....	p 111	101	99	102	105	112	117	109	115	128	115	116	r 114
Anthracite†.....do....	p 48	69	51	58	52	69	73	56	50	81	97	63	74
Bituminous coal.....do....	p 78	79	76	82	86	95	97	83	98	112	72	80	80
Iron-ore shipments.....do....	121	81	87	93	98	110	--------	--------	--------	--------	--------	159	122
Lead.....do....	82	71	60	60	71	74	80	76	70	75	85	76	70
Petroleum, crude.....do....	p 173	144	149	146	152	152	161	164	168	173	174	176	r 172
Silver.....do....	--------	101	88	111	119	99	113	99	94	93	103	101	107
Zinc.....do....	112	104	99	97	101	100	98	80	83	107	110	116	115

*New series. The series on meat packing has been substituted here in place of the series on food products which comprised meat packing, sugar meltings, and flour milling. The latter two series are included in the combined index, but are not shown separately.

p Preliminary. r Revised.

†Data revised for 1936. For revisions of the Annalist index, boot and shoe production, Federal Reserve indexes, leather and leather products, unadjusted and adjusted, combined index of minerals, unadjusted and adjusted, anthracite, unadjusted and adjusted, see p. 22 of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products, combined index (quantity) 1923-25=100	86	89	80	110	127	106	83	r 67	56	66	64	66	72
Animal products do	77	90	81	80	89	95	89	74	62	79	81	87	92
Dairy products do	125	113	94	90	96	82	80	76	75	87	90	113	149
Livestock do	56	70	75	80	93	91	82	73	59	69	65	63	65
Poultry and eggs do	84	89	80	72	73	115	120	81	67	106	123	131	112
Wool do	273	485	152	99	91	117	46	39	18	58	81	176	311
Crops do	95	88	78	140	165	116	77	59	51	54	47	45	51
Cotton do	15	16	71	259	304	200	106	62	54	58	43	28	25
Fruits do	65	87	78	89	104	78	71	78	68	74	67	79	59
Grains do	200	172	93	47	58	54	49	42	31	30	31	32	50
Vegetables do	69	66	57	95	112	77	72	79	80	89	85	103	129
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	87.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5
Adjusted do	94.5	88.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5
Crops, adjusted do	108.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5
Livestock and products, adjusted do	80.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0
Dairy products, adjusted do	85.5	81.5	87.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	85.5
Meat animals, adjusted do	77.5	88.5	89.5	92.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0
Poultry and eggs, adjusted do	78.0	86.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity) 1923-25=100	105	104	109	122	131	135	132	127	119	110	101	r 99	r 98
Manufactured goods do	107	101	103	102	102	104	107	111	109	109	106	r 107	r 107
Chemicals and allied products do	141	118	122	125	123	121	131	143	153	154	148	144	r 141
Food products do	98	85	88	86	90	99	112	114	110	103	99	96	103
Forest products do	116	113	114	112	112	113	116	116	109	109	110	112	114
Paper, newsprint do	50	76	79	65	63	61	54	71	61	73	47	48	57
Rubber products do	105	77	80	91	96	95	94	94	101	102	104	104	104
Raw materials do	104	106	113	136	153	158	150	139	127	111	98	r 93	r 91
Chemicals and allied products do	72	69	75	95	108	110	104	93	84	78	75	75	r 74
Foodstuffs do	120	120	128	128	132	127	118	111	104	85	70	70	r 78
Metals do	105	83	93	96	106	103	107	98	83	80	70	r 83	r 93
Textile materials do	103	119	126	181	220	240	232	214	195	174	154	136	121
World stocks of foodstuffs and raw materials combined index (quantity)† 1923-25=100		185	182	186	186	189	185	184	185	182	175	170	166
Coffee, adjusted† do		441	435	422	427	428	428	426	434	453	470	499	497
Cotton, adjusted † do	137	154	155	182	179	180	174	176	174	163	158	150	142
Rubber, adjusted † do	231	282	272	268	264	256	251	242	242	244	235	225	238
Silk, adjusted † do	188	194	196	187	183	187	196	188	188	189	188	194	188
Sugar, adjusted † do		177	166	157	172	183	177	173	182	181	168	164	165
Tea, adjusted † do		139	140	140	136	135	124	116	107	98	91	94	94
Tin, unadjusted † do	100	66	73	65	69	93	100	101	95	97	98	93	87
Wheat, adjusted † do		131	133	130	122	119	116	120	118	115	101	86	77
COMMODITY PRICES													
COST OF LIVING													
(National Industrial Conference Board)													
Combined indexes 1923=100	88.9	85.2	85.6	85.9	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9
Clothing do	76.9	73.0	73.2	73.6	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9
Food do	87.7	85.8	85.8	86.1	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2
Fuel and light do	84.1	84.7	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7	83.7
Housing do	87.1	78.1	79.3	80.3	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6
Sundries do	96.9	94.4	94.5	94.5	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)§													
Combined index 1909-14=100	125	115	124	124	121	120	126	131	127	128	130	128	124
Chickens and eggs do	102	106	112	119	127	141	133	110	101	102	104	96	95
Cotton and cottonseed do	106	105	103	106	104	103	105	107	108	116	117	112	107
Dairy products do	116	116	125	128	125	126	127	128	126	125	120	116	113
Fruits do	145	117	108	105	104	97	93	105	127	133	142	152	157
Grains do	139	109	129	130	128	127	134	143	146	145	154	149	139
Meat animals do	144	119	123	123	120	118	122	128	126	129	130	133	137
Truck crops do	96	115	134	153	131	104	99	115	143	131	127	139	124
Miscellaneous do	113	131	152	141	133	133	168	182	147	140	139	133	119
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal (anthracite)¶ 1923-25=100		79.8		82.8			84.2			84.3			76.0
Food † 1923-25=100	85.9	84.0	84.0	84.3	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	r 86.2
Fairchild's index:													
Combined index Dec. 1930=100	96.3	88.1	88.5	89.3	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0
Apparel:													
Infants' wear do	96.4	92.6	94.4	94.5	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0
Men's do	90.7	87.5	87.6	87.7	87.8	87.9	88.1	88.4	89.0	89.4	89.9	90.1	90.4
Women's do	94.8	90.4	90.4	90.7	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1
Home furnishings do	97.4	89.4	89.4	89.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8
Piece goods do	89.2	85.0	85.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784) 1926=100	87.9	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2
Economic classes:													
Finished products do	88.8	81.6	82.4	82.3	82.0	82.6	83.8	84.9	85.4	86.4	87.4	87.5	87.7
Raw materials do	86.5	79.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	90.1	88.7	87.1	86.1
Semimanufactures do	87.0	75.2	75.6	75.9	76.2	78.6	82.3	85.4	85.5	89.6	89.5	87.5	86.8

r Revised.

¶ Base shifted to 1923-25=100. In computing base, the last quarter of 1922 was substituted for the last quarter of 1925 to eliminate the abnormally high prices which resulted from the 1925-26 strike in the Pennsylvania anthracite mines. Figures beginning 1929 will be shown in a subsequent issue.

§ Data for Aug. 15, 1937: Total 123, chickens and eggs 109, cotton and cottonseed 90, dairy products 119, fruits 123, grains 119, meat animals 151, truck crops 104, miscellaneous 128.

† Revised Series. Retail food prices, for monthly data for period, 1923-36 see table 9, p. 20 of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37. For revisions see table 19, pp. 17 and 18, of the May 1937 issue.

COMMODITY PRICES—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Farm products .... 1926=100	89.3	81.3	83.8	84.0	84.0	85.1	88.5	91.3	91.4	94.1	92.2	89.8	88.5
Grains .... do	105.2	88.9	102.4	102.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2	113.9	105.7
Livestock and poultry .... do	105.0	82.0	84.5	83.8	81.2	79.7	85.0	91.4	89.9	93.7	93.6	95.9	98.3
Foods .... do	86.2	81.4	83.1	83.3	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7
Dairy products .... do	76.4	83.8	87.6	89.5	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0
Fruits and vegetables .... do	71.2	79.7	76.1	71.5	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5
Meats .... do	106.0	84.9	86.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9	98.0
Commodities other than farm products and foods .... 1926=100	86.3	79.5	79.7	79.6	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1
Building materials .... do	96.7	85.7	86.9	87.1	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9
Brick and tile .... do	95.4	89.2	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0	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	101.3	83.7	83.8	84.9	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2
Chemicals and drugs .... do	83.9	79.4	79.8	81.7	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6
Chemicals .... do	89.9	85.9	86.2	88.6	89.0	89.2	93.3	96.4	95.6	95.3	94.2	91.1	90.1
Drugs and pharmaceuticals .... do	78.2	73.0	73.3	75.3	76.5	77.9	77.4	79.0	83.0	83.0	82.9	79.2	78.0
Fertilizer materials .... do	71.3	65.2	66.7	67.6	67.4	68.0	68.6	70.6	70.7	70.3	70.7	70.6	70.5
Fuel, and lighting materials .... do	78.1	76.2	76.3	76.1	76.8	76.8	76.5	76.6	76.8	76.2	76.8	77.2	77.5
Electricity .... do	--------	83.4	82.5	83.2	82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5
Gas .... do	--------	87.9	86.1	87.2	86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2
Petroleum products .... do	61.8	58.1	57.9	57.5	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5
Hides, and leather products .... do	106.7	93.4	93.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4
Boots and shoes .... do	107.4	99.3	99.3	99.3	99.3	99.3	99.4	99.7	101.4	102.3	103.8	106.1	107.5
Hides and skins .... do	116.2	87.8	90.0	93.3	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6
Leather .... do	98.7	83.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8
House-furnishing goods .... do	89.7	81.2	81.4	81.7	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5
Furniture .... do	86.8	77.2	77.6	78.0	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6
Furnishings .... do	92.6	85.1	85.2	85.4	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5
Metals and metal products .... do	96.1	86.9	87.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	96.5	95.8	95.9
Iron and steel .... do	99.8	87.6	87.9	88.1	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7
Metals, nonferrous .... do	92.7	70.4	70.8	71.4	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9
Plumbing and heating equipment .... 1926=100	78.7	76.5	76.5	76.5	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7
Textile products .... do	78.3	70.5	70.9	70.9	71.6	73.5	76.3	77.5	77.5	78.3	79.5	78.7	78.2
Clothing .... do	90.1	80.7	80.8	80.8	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1
Cotton goods .... do	86.8	78.7	79.5	80.0	82.0	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7
Knit goods .... do	64.8	59.3	60.3	60.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9	65.7	64.6
Silk and rayon .... do	33.9	30.7	31.6	30.2	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5
Woolen and worsted goods .... do	91.4	82.0	81.2	80.9	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2
Miscellaneous .... do	79.0	71.0	71.5	71.3	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4
Automobile tires and tubes .... do	56.4	47.5	47.5	47.5	47.5	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4
Paper and pulp .... do	94.2	80.6	80.6	80.7	80.8	81.5	82.9	84.8	87.5	90.2	93.9	94.6	95.0
Other wholesale price indexes:													
Bradstreet's (96) .... do	86.6	78.5	78.9	79.5	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7	87.2
Dun's (300) .... do	102.8	96.4	96.8	97.1	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3
World prices, foodstuffs and raw materials, combined index .... 1923-25=100	61.3	54.8	55.9	55.2	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8
Coffee .... do	57.3	46.0	47.9	47.5	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8
Cotton .... do	45.6	48.5	45.2	45.2	45.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7
Rubber .... do	44.3	38.6	38.2	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2
Silk .... do	27.1	23.9	25.0	23.7	24.5	27.0	27.5	28.7	27.8	28.1	27.6	25.8	25.5
Sugar .... do	64.1	69.8	69.3	66.1	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6
Tea .... do	77.9	64.8	68.6	72.3	67.7	68.0	66.9	70.8	74.0	78.0	80.7	81.6	76.4
Tin .... do	118.0	85.5	84.7	89.0	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1
Wheat .... do	91.0	63.5	73.3	72.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices .... 1923-25=100	114.6	125.1	123.4	123.4	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5
Retail food prices† .... do	116.4	119.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6	r 116.0
Prices received by farmers .... do	117.6	127.9	118.5	118.5	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5
Cost of living† .... do	114.4	119.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4

CONSTRUCTION AND REAL ESTATE

	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted .... 1923-25=100	76	65	65	60	54	51	53	51	54	56	61	68	r 72
Residential, unadjusted .... do	46	45	46	47	41	39	38	37	42	47	51	52	47
Total, adjusted .... do	68	59	62	59	57	58	66	63	62	56	53	56	r 61
Residential, adjusted .... do	46	44	46	47	43	40	45	45	47	45	44	44	r 42
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects .... number	13,239	13,890	12,912	12,056	12,966	11,269	9,605	8,731	9,746	13,355	16,162	13,756	13,884
Valuation .... thous. of dol	321,603	294,735	275,281	234,272	225,768	208,204	199,696	242,827	188,257	231,246	269,934	244,113	r 317,842
Nonresidential buildings:													
Projects .... number	3,729	3,626	3,504	3,079	3,319	2,997	2,467	2,629	2,922	3,361	3,741	3,225	3,566
Floor space .... thous. of sq. ft	24,512	17,543	15,504	13,639	14,361	14,623	14,370	14,691	10,701	16,579	18,462	16,710	21,794
Valuation .... thous. of dol	138,064	96,125	80,380	69,099	79,071	65,895	72,956	95,969	65,626	88,602	96,179	93,433	r 124,837
Public utilities:													
Projects .... number	275	229	188	224	214	222	167	181	205	195	241	188	309
Valuation .... thous. of dol	49,992	27,512	17,945	15,735	14,171	18,029	19,117	21,788	32,364	20,256	20,985	10,763	29,863
Public works:													
Projects .... number	1,221	1,782	1,238	1,169	1,143	870	582	515	395	604	1,099	1,069	1,183
Valuation .... thous. of dol	52,501	99,103	76,435	68,767	52,861	55,839	42,135	46,664	27,264	32,221	44,757	55,980	70,064
Residential buildings all types:													
Projects .... number	8,014	8,253	7,982	7,584	8,290	7,180	6,389	5,406	6,224	9,195	11,081	9,274	8,826
Floor space .... thous. of sq. ft	20,580	20,501	24,393	21,181	21,553	19,986	18,969	18,427	18,739	24,244	29,483	23,038	23,845
Valuation .... thous. of dol	81,046	71,994	100,523	80,671	79,664	68,441	65,487	78,407	63,004	90,168	108,013	83,937	r 93,078
Engineering construction:													
Contract awards (Engineering News Record)¶ .... thous. of dol	260,001	226,595	192,317	197,372	220,142	162,743	266,301	173,077	189,197	156,788	216,955	235,012	274,399

r Revised. ¶ Data for July, October, December 1936 and April and July 1937 are for 5 weeks; other months, 4 weeks.

† 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 and for construction contracts awarded in 1936, see table 28, p. 18, of the August 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937 July	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January	1937 February	1937 March	1937 April	1937 May	1937 June
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total .... thous. of sq. yd.	5,187	7,913	5,903	7,613	6,082	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575
Roads only .... do	3,562	6,208	4,648	5,196	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage .... number of miles	[1] 3,046	4,143	3,686	3,173	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	3,582
Allotments: total .... thous. of dol.	[1] 41,152	50,400	50,476	49,123	46,103	42,093	42,090	43,899	44,472	46,743	46,724	48,189	49,263
Regular Federal aid .... do	34,885	22,604	27,929	30,601	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418
1934-35 Public Works funds .... do	(1)	4,345	4,248	4,044	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596
Works Program funds .... do	6,267	23,451	18,299	14,479	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249
Under construction:													
Mileage .... number of miles	[1] 8,694	13,185	12,812	11,949	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215
Allotments: total .... thous. of dol.	[1] 138,786	212,546	202,765	194,477	174,781	158,537	141,069	133,553	136,039	139,683	144,531	149,535	152,050
Regular Federal aid .... do	101,062	61,714	65,213	69,488	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968
Public Works Program:													
1934-35 funds .... do	(1)	33,397	26,680	22,929	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,048	10,910
Federal aid .... do	0	195	147	32	32	32	11	0	0	0	0	0	0
Works Program funds .... do	37,724	117,241	110,725	102,028	83,784	71,931	61,934	55,770	53,738	50,975	47,534	45,389	42,172
Estimated total cost .... do [1]	242,875	278,978	270,622	266,528	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* number	164	425	350	289	254	228	206	173	157	150	142	132	167
Protected by signals* .... do	350	502	581	624	620	615	542	542	419	396	397	393	360
Works Program funds alloted thous. of dol.	12,323	34,081	29,026	26,575	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730
Estimated total cost .... do	13,374	35,305	30,367	27,817	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881
Under construction:													
Eliminated and reconstructed* number	704	1,221	1,246	1,238	1,192	1,149	1,081	1,039	1,014	969	935	873	824
Protected by signals* .... do	363	12	33	33	30	42	98	100	309	341	345	346	375
Works Program funds allotted thous. of dol.	79,110	101,014	108,272	110,865	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677
Estimated total cost .... do	82,229	102,667	110,161	112,930	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	90,671
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ...... 1914=100	------	------	------	183	------	------	195	------	------	203	------	------	201
American Appraisal Co. (all types) .. 1913=100	185	163	163	165	166	167	169	171	174	178	181	182	184
Associated General Contractors (all types) 1913=100	191	178	178	179	180	180	180	181	184	184	186	186	192
Engineering News Record (all types) § 1913=100	241.8	204.4	208.1	208.1	211.5	212.7	220.7	223.5	223.5	225.3	230.3	233.3	238.2
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	93.8	83.3	83.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3
New York .... do	126.2	107.0	108.4	108.4	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8
San Francisco .... do	110.7	99.0	106.1	107.3	107.8	108.2	108.2	111.8	108.4	109.4	109.7	109.7	110.7
St. Louis .... do	114.3	104.5	104.5	104.5	105.2	106.2	106.2	108.4	109.8	110.6	113.0	113.0	114.4
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	96.4	86.2	86.2	86.2	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7
New York .... do	127.6	110.9	112.0	112.0	112.0	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2
San Francisco .... do	114.8	104.3	114.4	114.5	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8
St. Louis .... do	118.7	105.9	106.0	106.0	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8
Brick and steel:													
Atlanta .... do	94.7	84.6	84.6	84.6	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4
New York .... do	126.4	107.7	109.3	109.3	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5
San Francisco .... do	113.1	98.2	106.4	107.7	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1
St. Louis .... do	118.6	105.9	106.2	106.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8
Residences:													
Brick:													
Atlanta .... do	85.5	74.1	74.1	74.5	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3
New York .... do	121.6	103.0	104.0	104.0	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	119.4
San Francisco .... do	104.9	93.4	98.3	98.6	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9
St. Louis .... do	107.0	100.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8
Frame:													
Atlanta .... do	79.2	67.1	67.1	67.6	68.0	70.0	r 70.7	75.0	76.6	78.1	82.7	82.7	82.3
New York .... do	116.2	97.4	98.4	98.4	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0
San Francisco .... do	96.4	85.2	87.8	88.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4
St. Louis .... do	98.3	92.2	90.9	90.9	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2
REAL ESTATE													
Fire losses .... thous. of dol.	19,812	22,357	21,714	20,414	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,525
Foreclosures:													
Metropolitan cities* .... 1926=100	214	279	259	278	259	235	268	222	196	230	237	230	r 243
Nonfarm real estate* .... 1934=100	68.2	82.7	78.3	85.7	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total .... number	1,293	1,165	1,175	1,183	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286
Associations reporting .... do	1,181	1,025	1,076	1,062	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	r 1,181
Total mortgage loans outstanding* thous. of dol.	722,442	465,682	497,852	507,574	532,064	531,078	544,107	576,299	611,212	630,680	644,068	679,949	r 703,996
Federal Home Loan Bank:													
Outstanding loans to member institutions thous. of dol.	169,568	122,094	125,211	129,752	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054
Home Owners' Loan Corp.:													
Loans outstanding* .... do	2,524,129	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	2,711,451	2,680,230	2,661,542	2,625,493	2,591,115	2,556,401
DOMESTIC TRADE													
ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):													
Combined index† .... 1928-32=100	94.8	90.1	88.4	91.4	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3
Farm papers .... do	69.7	73.4	80.2	76.8	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	82.5
Magazines .... do	103.5	90.3	87.2	91.6	89.6	97.1	101.1	89.3	94.3	97.8	102.1	97.8	101.9
Newspapers .... do	87.7	87.1	84.9	86.9	90.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5
Outdoor† .... do	82.8	69.2	71.0	73.3	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5
Radio .... do	283.4	224.7	230.0	268.2	253.7	239.2	244.4	241.5	234.8	228.6	230.7	247.0	289.4

[1] Does not include a small amount of mileage provided by the 1934-35 Public Works funds, which are nearly exhausted. r Revised.

*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the 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. The June 1936 figure which was $3,092,871,000, represents the total of all loans made during the full period of lending operations. §Index as of Aug. 1, 1937, is 243.0.

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

DOMESTIC TRADE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total........thous. of dol..	4,761	3,832	3,777	4,894	6,723	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555
Automotive........do....	683	492	468	770	1,164	1,031	944	1,094	654	1,099	1,018	1,070	904
Clothing........do....	27	5	4	24	51	56	39	30	25	25	10	26	32
Electric home equipment........do....	97	45	36	27	1	22	16	35	65	108	133	141	101
Financial........do....	68	33	38	44	53	70	85	74	69	76	73	61	71
Foods........do....	1,337	1,290	1,207	1,333	1,559	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508
Home furnishings, etc........do....	0	23	33	29	65	91	51	5	11	10	9	7	4
Soap, cleansers, etc........do....	454	285	249	314	400	410	457	355	405	517	593	528	560
Office furnishings, supplies........do....	0	0	0	6	17	13	6	0	0	0	0	0	0
Smoking materials........do....	558	423	397	439	359	391	404	421	436	510	570	621	616
Drugs and toilet goods........do....	1,312	982	976	1,273	1,475	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,492
All other........do....	224	254	369	635	1,579	713	610	597	843	513	336	307	266
Magazine advertising:*													
Cost, total........do....	10,688	8,891	8,493	11,104	r 14,284	14,758	12,203	9,042	12,634	15,537	17,061	17,829	14,605
Automotive........do....	960	1,528	r 1,551	1,365	1,364	2,290	1,419	1,315	1,074	1,348	1,473	1,528	1,219
Clothing........do....	279	257	r 230	695	895	696	535	297	393	770	881	1,028	850
Electric home equipment........do....	253	298	86	191	477	325	545	124	290	610	882	868	596
Financial........do....	290	240	249	358	425	421	310	306	329	397	438	451	399
Foods........do....	1,038	1,670	1,414	1,585	2,198	2,452	1,977	1,058	1,734	1,682	1,606	1,554	1,280
Home furnishings, etc........do....	77	148	99	665	1,051	798	561	147	309	589	774	797	456
Soap, cleansers, etc........do....	348	366	337	446	531	501	236	220	459	414	403	580	461
Office furnishings, supplies........do....	113	75	136	286	304	263	341	165	186	245	201	315	188
Smoking materials........do....	693	483	545	593	657	648	674	677	696	732	691	724	689
Drugs and toilet goods........do....	1,595	1,790	1,757	1,938	2,642	2,926	2,122	995	1,757	2,189	2,314	2,315	2,098
All other........do....	5,042	2,036	r 2,089	2,982	r 3,740	3,438	3,482	3,738	5,407	6,561	7,398	7,669	6,369
Lineage, total........thous. of lines..	2,235	1,967	1,695	2,084	2,637	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023
Newspaper advertising:													
Lineage, total (52 cities)........do....	99,206	98,499	99,166	114,387	136,635	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784
Classified........do....	22,614	21,232	22,546	22,521	23,984	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798
Display, total........do....	76,593	77,266	76,620	91,866	112,652	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986
Automotive........do....	5,903	6,593	4,908	4,257	6,183	9,812	4,246	3,348	3,896	5,413	6,956	7,462	7,332
Financial........do....	1,992	2,219	1,646	1,641	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065
General........do....	17,160	18,287	16,186	21,053	27,411	24,227	18,186	17,176	22,814	24,406	24,135	24,019	22,775
Retail........do....	51,538	50,167	53,880	64,916	77,198	73,452	83,234	54,572	53,781	69,292	71,985	70,414	63,814
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses........percent of total..	--------	61.0	61.3	61.7	61.8	61.7	61.6	62.0	62.4	64.8	65.7	r 67.9	68.9
NEW INCORPORATIONS													
Business incorporations (4 States)...number..	1,943	2,182	1,910	2,026	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171
POSTAL BUSINESS													
Air mail:													
Pound mile performance........thousands..	--------	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	907,003	1,003,256	1,174,070	1,097,608	1,104,137	--------
Amount transported........pounds..	--------	1,616,191	1,623,239	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256	1,690,041	--------
Money orders:													
Domestic, issued (50 cities):													
Number........thousands..	4,042	3,764	3,633	3,665	4,071	3,907	4,596	4,116	4,046	4,638	4,269	4,055	4,265
Value........thous. of dol..	40,847	38,354	36,655	37,237	40,616	38,315	43,849	40,019	38,383	44,581	41,867	39,735	41,750
Domestic, paid (50 cities):													
Number........thousands..	12,928	12,598	11,573	12,772	14,921	13,316	16,221	12,596	11,826	15,374	14,055	13,349	13,918
Value........thous. of dol..	104,192	103,085	94,696	103,480	119,437	105,703	122,826	95,752	90,413	116,518	107,985	103,410	108,575
Foreign, issued—value........do....	--------	2,482	2,741	2,720	2,319	2,633	5,712	2,429	2,502	3,167	2,744	2,348	2,601
Receipts, postal:													
50 selected cities........thous. of dol..	26,600	26,673	26,037	29,294	32,880	29,217	41,345	a 27,892	27,754	33,763	31,129	29,843	29,623
50 industrial cities........do....	3,292	3,192	3,022	3,242	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted........1929–31=100..	123.5	117.3	92.9	71.0	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6	r 134.3
Adjusted........do....	105.0	104.5	92.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	r 104.0	r 99.0
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929–31=100..	114.5	109.6	109.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0
Apparel chains av. same month 1929–31=100..	124.0	125.0	118.6	117.2	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0
Grocery chains ¶ av. same month 1929–31=100..	105.6	100.0	102.0	99.8	99.2	100.0	100.0	100.0	103.0	103.0	104.5	104.0	105.0
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted........1929–31=100..	97.2	97.2	86.5	97.8	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3	r 106.7
Adjusted........do....	109.0	109.2	97.7	102.4	98.9	103.0	106.1	94.4	97.4	103.3	96.2	98.3	r 105.9
H. L. Green Co., Inc.:													
Sales........thous. of dol..	2,702	2,412	2,430	2,501	3,027	2,905	5,847	2,017	2,018	2,774	2,454	2,826	2,805
Stores operated........number..	136	r 129	132	132	133	134	135	135	136	136	136	136	136
S. S. Kresge Co.:													
Sales........thous. of dol..	12,349	11,169	11,353	11,753	13,540	12,214	24,351	9,349	9,843	12,635	11,199	13,001	12,650
Stores operated........number..	735	729	729	728	730	731	734	729	729	731	732	733	735
S. H. Kress & Co.:													
Sales........thous. of dol..	6,559	6,525	6,652	6,785	7,307	7,321	14,748	5,109	5,595	7,447	6,400	7,007	6,899
Stores operated........number..	235	235	235	235	235	235	235	235	235	235	235	234	234
McCrory Stores Corp.:													
Sales........thous. of dol..	3,133	3,002	3,010	3,096	3,511	3,209	6,714	2,510	2,662	3,556	3,023	3,266	3,365
Stores operated........number..	197	195	195	195	194	194	196	195	194	194	196	196	197
G. C. Murphy Co.:													
Sales........thous. of dol..	3,460	2,974	2,922	2,907	3,637	3,268	6,379	2,519	2,550	3,379	3,082	3,626	3,502
Stores operated........number..	195	191	192	192	194	194	195	195	195	195	195	195	195
F. W. Woolworth Co.:													
Sales........thous. of dol..	24,727	r 22,860	23,186	23,434	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237
Stores operated........number..	2,008	1,990	1,991	1,993	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006

a Receipts for Louisville not included.

r Revised.

* New series. Data on radio and magazine advertising cost are compiled by the *Publishers Information Bureau, Inc.*, successors to *National Advertising Records*, and are not comparable with data published prior to those shown in the January 1937 issue. Data on radio advertising beginning with 1932 are shown in table 38, p. 20, of this issue. Revised data on magazine advertising not shown above will appear in a subsequent issue.

¶ Grocery chain-stores sales indexes in continuation of those shown on p. 14 of the May 1937 Survey are: Unadjusted, February 97.8, March 100.1, April 99.7, May 98.3, June revised 95.2, and July preliminary 91.5; adjusted March 99.1, April 96.8, May 96.9, June revised 93.8, July preliminary 93.3, and May 1936 revised 90.7.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales____thous. of dol__	3,569	3,510	3,490	3,655	3,800	3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462
Stores operated____number__	346	349	349	349	346	346	346	346	347	348	347	348	346
Other chains:													
W. T. Grant & Co.:													
Sales____thous. of dol__	7,706	7,075	6,925	7,443	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614	8,463
Stores operated____number__	479	473	472	472	474	477	477	477	477	477	477	477	479
J. C. Penney Co.:													
Sales____thous. of dol__	20,409	18,475	19,369	22,529	28,952	26,072	37,133	15,928	14,244	19,823	20,230	20,820	22,254
Stores operated____number__	1,508	1,488	1,489	1,491	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508
Department stores:													
Collections:													
Installment account percent of accounts receivable__	15.4	16.2	16.2	16.5	17.8	17.0	17.3	16.4	16.4	18.1	17.3	17.0	16.3
Open account____do____	45.1	45.6	42.1	42.8	48.4	47.1	47.0	47.4	44.0	46.8	46.9	47.0	46.4
Sales, total U. S., unadjusted__1923-25=100__	65	63	68	94	100	105	161	72	76	90	89	95	90
Atlanta____do____	80	78	96	116	119	120	187	85	95	114	106	116	100
Boston____do____	53	54	54	82	92	85	138	70	57	74	75	77	79
Chicago†____do____	71	65	75	97	104	101	164	78	78	102	97	101	98
Cleveland____do____	71	63	72	89	98	100	158	69	82	95	98	105	95
Dallas____do____	74	71	77	109	120	113	175	78	89	98	100	105	93
Kansas City____1925=100__	63	59	70	92	101	90	151	64	68	89	85	88	r 78
Minneapolis____1929=100__	67	61	75	95	112	89	139	71	64	90	87	89	91
New York____1925-27=100__	64	62	63	87	97	106	156	69	72	78	81	85	85
Philadelphia____1923-25=100__	51	52	56	71	84	91	136	54	57	74	69	80	75
Richmond____do____	77	79	78	104	137	120	204	79	77	111	100	113	r 110
St. Louis ¶____do____	60	55	60	86	103	89	143	62	63	88	86	85	79
San Francisco____do____	79	77	88	97	98	101	171	80	81	97	90	93	86
Sales, total U. S., adjusted____do____	94	91	86	88	90	94	92	93	95	93	93	93	93
Atlanta____do____	114	111	123	123	100	105	110	107	108	116	107	115	111
Chicago†____do____	98	91	91	95	95	93	98	97	97	104	98	100	100
Cleveland____do____	93	83	85	86	92	95	96	91	101	103	91	98	98
Dallas____do____	105	102	107	103	104	97	108	93	105	98	106	101	101
Minneapolis____1929=100__	89	81	86	88	94	91	94	79	86	90	84	88	94
New York____1925-27=100__	85	82	81	84	85	90	88	89	85	85	87	90	88
Philadelphia____1923-25=100__	73	70	73	79	74	79	76	75	76	80	68	79	75
San Francisco____do____	97	94	92	93	95	95	100	98	96	102	96	97	97
Installment sales, New England dept. stores percent to total sales__	8.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7
Stocks, total U. S., end of month:													
Unadjusted____1923-25=100__	69	59	65	71	76	80	67	66	72	78	79	78	73
Adjusted____do____	74	64	67	68	69	71	71	74	76	76	76	76	75
Mail-order and store sales:													
Total sales, 2 companies____thous. of dol__	73,655	65,270	66,325	80,974	103,590	85,993	118,222	54,427	53,831	78,625	89,681	92,627	89,258
Montgomery Ward & Co____do____	30,439	25,636	27,422	33,357	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060
Sears, Roebuck & Co____do____	43,216	39,634	38,903	47,617	58,135	49,014	66,433	31,849	31,671	43,694	49,585	53,487	52,198
Rural sales of general merchandise:													
Total U. S., unadjusted____1929-31=100__	92.0	88.3	96.2	122.3	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5
Middle West*____do____	83.2	81.0	88.6	107.0	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6
East*____do____	89.3	85.5	97.9	112.0	149.6	154.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8
South*____do____	100.1	97.9	103.3	160.6	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6
Far West*____do____	115.4	107.7	113.3	147.8	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9
Total U. S., adjusted____do____	119.5	114.7	111.9	123.6	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1	124.4
Middle West*____do____	106.7	103.9	101.3	107.5	116.2	110.5	106.0	98.7	98.5	119.0	108.1	113.2	112.4
East*____do____	113.7	108.9	110.6	119.7	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2
South*____do____	144.0	140.9	136.0	156.7	163.6	146.9	153.9	129.5	123.1	158.6	150.2	r 148.3	144.9
Far West*____do____	139.1	129.8	123.1	126.3	126.8	124.8	134.2	128.3	116.4	136.0	131.0	145.8	142.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†____1923-25=100__	101.7	91.2	93.5	95.5	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	r 101.1
Durable goods group†____do____	99.2	84.6	84.7	85.7	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9	r 98.8
Iron and steel and products†____do____	107.6	93.0	95.3	97.2	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1	r 101.4
Blast furnaces, steel works, and rolling mills____1923-25=100__	119.6	102.8	105.7	107.2	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0	r 106.2
Structural and ornamental metal work 1923-25=100__	80.6	71.0	74.8	75.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9	r 78.7
Tin cans, etc____do____	113.7	102.4	109.1	111.6	102.7	95.8	94.4	95.8	98.4	100.2	102.2	104.9	r 109.2
Lumber and products____do____	72.7	65.6	66.6	68.2	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	r 72.9
Furniture____do____	87.1	76.9	81.7	85.0	86.9	88.3	87.8	85.9	86.1	87.5	86.9	87.4	r 89.1
Millwork____do____	57.3	49.5	52.2	52.6	53.4	53.4	54.1	53.8	55.0	56.7	57.7	57.3	r 57.5
Sawmills____do____	56.3	51.9	50.9	51.9	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7	r 55.7
Machinery†____do____	129.5	104.0	104.4	107.5	109.6	111.4	114.1	114.9	118.6	121.2	124.3	126.1	r 129.2
Agricultural implements†____do____	136.3	110.1	95.7	93.9	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7	r 140.6
Electrical machinery, etc____do____	120.5	91.8	92.4	96.5	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8	r 119.9
Foundry and machine-shop products 1923-25=100__	112.4	91.2	92.5	94.3	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7	r 112.7
Radios and phonographs____do____	195.2	193.5	210.7	216.3	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9	r 182.3
Metals, nonferrous____do____	111.5	94.5	98.4	102.9	108.3	110.0	111.6	106.9	111.5	114.6	115.5	115.5	r 113.9
Aluminum manufactures____do____	131.5	110.5	111.0	111.5	117.2	118.8	117.7	118.9	122.2	124.2	124.4	125.8	129.5
Brass, bronze, and copper products 1923-25=100__	118.8	100.1	102.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	127.6	125.7	r 122.3
Stamped and enameled ware____do____	154.7	135.0	138.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	162.4	162.8	r 159.2
Railroad repair shops____do____	64.2	56.9	58.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	63.3	63.6	r 64.0
Electric railroad____do____	63.6	62.2	62.4	62.4	63.4	63.3	63.4	63.4	63.3	64.0	63.8	63.4	r 62.7
Steam railroad____do____	64.2	56.5	58.1	59.1	60.2	60.4	61.0	61.0	61.5	62.1	63.3	63.6	r 64.1

r Revised.
* New series. See pp. 14-17 of the September 1936 issue for figures for period Jan. 1929-July 1936.
† Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district, both unadjusted and adjusted, were revised for the period 1923-36. See table 23, p. 16 of the July 1937 issue.
¶ A new series on department store sales in the St. Louis Federal Reserve district is shown in table 22, p. 16 of the July 1937 issue. This will be substituted for the present data 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products 1923-25=100	71.6	67.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2	70.3	73.0	74.4	r 74.0
Brick, tile, and terra cotta do	54.0	50.3	50.7	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0	r 54.5
Cement do	69.4	63.0	64.1	65.1	65.5	64.2	62.0	57.1	58.2	63.5	66.9	68.5	r 69.7
Glass do	107.6	98.9	99.8	99.3	103.6	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4
Transportation equipment§ do	122.5	101.9	93.0	87.3	102.1	115.0	122.1	112.7	116.0	121.0	125.4	128.3	r 126.4
Automobiles do	133.5	111.1	98.3	90.3	110.0	128.3	138.7	125.2	127.4	131.6	136.2	140.0	r 137.8
Cars, electric and steam railroad§ do	74.0	54.2	59.0	57.3	58.7	57.5	56.8	55.7	62.9	70.2	75.1	77.7	r 76.5
Shipbuilding do	99.6	98.9	99.4	102.4	102.7	97.4	89.9	94.5	98.7	106.8	109.0	106.7	r 103.3
Nondurable-goods group§ do	104.3	98.2	102.8	105.9	104.7	103.3	104.0	103.0	105.2	106.1	105.9	104.8	r 103.5
Chemicals and products do	124.4	112.7	113.4	119.5	120.3	119.7	119.3	120.2	121.9	124.9	126.6	124.5	r 123.9
Chemicals do	139.5	122.5	123.0	127.1	129.9	130.0	129.1	130.8	131.4	134.0	135.6	137.5	r 138.5
Druggists' preparations do	105.3	100.1	100.3	103.1	104.4	105.9	106.6	106.5	110.0	112.2	111.5	108.3	r 108.8
Paints and varnishes do	136.6	126.2	124.4	126.7	128.6	125.3	127.5	128.0	131.2	134.6	138.2	140.2	r 138.9
Petroleum refining do	127.3	121.5	118.3	122.3	120.6	121.1	119.5	119.4	119.6	120.5	122.0	124.1	126.0
Rayon and products do	403.1	347.3	356.7	360.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4
Food and products do	124.4	116.9	127.9	135.9	124.2	114.1	110.6	105.2	105.1	105.7	107.7	107.9	r 112.6
Baking do	136.6	129.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2	133.7	132.7	134.6	r 136.6
Beverages do	234.2	220.0	214.5	209.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	207.4	r 224.4
Slaughtering and meat packing do	89.9	90.8	91.5	90.9	91.8	96.9	99.4	96.4	91.3	90.7	88.4	89.3	r 88.9
Leather and products do	96.7	91.4	94.4	94.1	92.8	89.0	94.0	97.5	99.9	100.8	98.3	95.1	r 93.8
Boots and shoes do	98.6	92.1	95.4	94.5	92.9	87.8	94.1	99.0	101.9	102.7	99.3	95.3	r 94.0
Leather do	94.8	93.8	95.6	97.4	97.2	98.4	98.4	97.0	97.5	98.8	100.0	99.1	98.0
Paper and printing do	105.5	98.5	100.1	102.6	104.0	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9
Paper and pulp do	119.4	108.3	109.1	110.4	110.7	111.9	112.8	113.7	116.1	117.6	119.1	120.2	r 120.5
Rubber products do	98.9	90.8	92.2	94.3	97.9	100.0	101.9	101.3	101.6	96.7	96.7	103.6	r 101.2
Rubber tires and tubes do	89.6	83.9	86.0	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4	93.7	92.7
Textiles and products do	100.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1	110.2	111.2	109.9	107.3	r 103.4
Fabrics do	98.0	91.7	94.7	95.8	97.1	98.8	101.7	102.3	103.6	103.8	103.7	102.2	r 99.7
Wearing apparel do	102.7	104.6	115.8	118.4	118.3	116.0	114.8	115.6	122.6	125.5	121.8	116.5	r 109.3
Tobacco manufactures do	60.6	60.6	63.0	63.6	64.5	65.9	63.3	57.1	60.5	60.8	60.2	59.9	r 60.1
Factory, adjusted (Federal Reserve)†§ 1923-25=100	103.3	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	r 101.4
Durable goods group§ do	100.4	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	r 97.8
Iron and steel and products§ do	108.3	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	r 100.7
Blast furnaces, steel works, and rolling mills 1923-25=100	120	103	106	108	109	109	110	113	112	116	118	120	r 106
Structural and ornamental metal work 1923-25=100	79	70	72	73	73	73	70	73	75	76	78	77	78
Tin cans, etc do	109	98	101	101	100	98	97	103	105	104	105	107	r 107
Lumber and products do	72.7	65.6	65.1	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	r 72.3
Furniture do	90	79	81	82	81	84	86	89	87	88	90	91	92
Millwork do	56	48	51	52	53	54	55	57	57	58	58	56	56
Sawmills do	56	51	49	50	50	49	51	50	50	54	53	54	54
Machinery§ do	131.1	105.3	105.3	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	r 129.4
Agricultural implements§ do	145	117	101	96	102	95	103	109	113	125	130	136	r 143
Electrical machinery, etc do	121	92	92	97	100	103	106	104	109	111	115	118	r 120
Foundry and machine-shop products 1923-25=100	114	92	93	95	96	97	100	102	104	106	108	110	113
Radios and phonographs do	212	210	209	186	176	171	188	201	196	190	189	155	r 190
Metals, nonferrous do	115.4	97.8	101.1	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	r 115.0
Aluminum mfrs do	138	116	116	112	115	118	118	121	121	119	121	123	132
Brass, bronze, and copper products do	121	102	106	109	110	111	115	120	122	122	126	124	123
Stamped and enameled ware do	156	136	141	143	153	154	166	163	159	161	158	160	r 159
Railroad repair shops do	64.8	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	r 63.7
Electric railroads do	64	62	62	62	63	63	63	63	63	64	64	63	r 63
Steam railroads do	65	57	58	59	60	60	62	62	62	62	62	62	64
Stone, clay, and glass products do	70.3	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	r 70.4
Brick, tile, and terra cotta do	51	47	47	47	47	48	51	54	55	54	54	52	50
Cement do	61	55	59	61	64	65	68	68	68	70	66	62	62
Glass do	110	101	102	99	103	96	101	98	109	109	108	110	109
Transportation equipment§ do	126.2	105.1	100.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	r 122.6
Automobiles do	139	116	109	109	113	123	133	120	123	127	128	133	134
Cars, electric and steam railroad§ do	71	52	56	56	61	64	62	62	66	71	70	71	r 70
Shipbuilding do	102	101	102	102	102	98	89	95	100	106	106	104	104
Nondurable goods group§ do	106.5	100.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	r 105.3
Chemicals and products do	127.8	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	r 127.5
Chemicals do	138	121	122	126	129	129	129	133	133	135	136	138	137
Druggists' preparations do	111	105	102	101	100	102	105	105	109	111	113	112	114
Paints and varnishes do	136	126	127	129	129	127	130	131	133	135	136	134	134
Petroleum refining do	126	120	117	120	119	121	120	120	121	122	123	125	125
Rayon and products do	416	358	360	360	354	357	355	364	363	370	378	392	408
Food and products do	119.0	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.7	r 114.7
Baking do	136	129	129	129	131	132	132	133	135	136	134	135	r 135
Beverages do	209	196	195	196	187	197	197	203	202	205	199	203	r 206
Slaughtering and meat packing do	91	92	92	92	91	96	95	93	91	93	91	90	r 89
Leather and products do	95.6	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	r 96.1
Boots and shoes do	97	91	91	91	92	95	100	101	100	99	97	96	r 97
Leather do	95	94	96	98	96	99	98	97	97	97	100	100	99
Paper and printing do	106.8	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2
Paper and pulp do	119	108	109	110	111	112	113	114	116	118	119	120	121
Rubber products do	99.7	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7	r 100.0
Rubber tires and tubes do	87	82	87	89	92	93	95	95	94	80	79	89	89
Textiles and products do	106.4	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.0	107.9	107.6	r 105.4
Fabrics do	102.0	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8	103.2	r 101.3
Wearing apparel do	114.0	116.6	117.0	113.6	113.4	118.4	119.8	120.9	119.8	117.9	115.0	115.3	r 112.0
Tobacco manufactures do	61.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.2	r 60.2

r Revised.
†Revised series. See tables 1 and 3, pp. 14-20, of the January 1937 issue.
§Revised series. For revisions beginning January 1934 see table 12, p 19, of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937 July	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January	1937 February	1937 March	1937 April	1937 May	1937 June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore ... 1929-31=100	102.7	88.9	r 91.1	91.5	92.1	91.5	92.2	93.0	95.4	98.8	102.1	103.4	101.9
Chicago ... 1925-27=100	86.7	73.6	76.0	77.6	78.8	80.2	81.3	81.5	83.2	84.9	85.2	86.5	86.2
Cleveland ... 1923-25=100	105.3	96.4	91.1	96.4	102.0	102.2	102.0	93.0	105.5	106.3	108.6	108.4	102.8
Detroit ... do	83.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0	127.5	87.3	130.0	129.1	125.4
Milwaukee ... 1925-27=100	115.8	98.1	97.4	101.4	104.0	106.1	107.0	110.0	109.0	113.8	115.7	113.6	116.2
New York ... do	79.4	72.5	77.1	80.4	82.2	81.9	81.1	81.1	84.1	86.6	84.4	83.8	82.1
Philadelphia† ... 1923-25=100	102.8	94.6	97.2	100.3	101.7	102.7	103.4	103.0	103.4	105.3	106.3	100.7	r 103.4
Pittsburgh ... do	93.7	80.9	82.7	84.8	86.1	82.9	84.3	83.6	88.6	90.8	91.5	93.3	r 93.7
Wilmington ... do	109.7	93.3	95.3	97.4	98.0	99.3	99.0	98.7	100.6	104.3	108.0	108.8	r 111.3
State:													
Delaware ... do	118.4	99.1	111.3	118.4	105.7	105.6	105.2	104.8	107.2	111.2	115.1	116.5	r 119.1
Illinois ... 1925-27=100	95.7	82.1	84.7	86.6	86.9	87.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1
Iowa ... 1923-25=100	138.1	121.0	119.8	121.8	121.9	124.1	128.5	126.2	128.7	130.8	130.9	133.5	r 135.4
Maryland ... 1929-31=100	108.9	95.5	r 98.2	98.9	100.2	99.5	99.1	100.1	102.4	105.7	108.6	109.8	r 108.6
Massachusetts ... 1925-27=100	83.7	75.4	78.2	79.8	80.4	81.6	83.6	84.0	85.2	86.7	87.2	86.2	83.4
New Jersey ... 1923-25=100	87.7	78.7	80.8	83.1	82.7	83.4	84.7	83.9	85.3	86.2	87.0	87.3	87.5
New York ... 1925-27=100	88.3	77.5	79.8	83.3	84.7	84.8	r 85.5	85.5	87.3	89.7	89.5	89.6	89.4
Ohio ... 1926=100		97.6	98.8	101.0	102.8	103.4	105.0	102.6	107.0	108.7	r 110.0	r 112.0	105.0
Pennsylvania† ... 1923-25=100	91.8	82.6	84.7	87.0	88.2	87.6	88.4	88.0	90.4	91.4	92.2	92.3	92.3
Wisconsin ... 1925-27=100	113.2	95.6	91.9	95.2	96.8	96.9	97.4	99.7	101.8	105.4	106.6	105.3	r 104.8
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite ... 1929=100	45.0	48.4	41.1	47.6	49.9	51.5	54.8	54.1	52.7	48.9	54.0	51.0	51.1
Bituminous coal ... do	77.7	75.5	76.9	78.2	81.1	82.3	83.9	84.6	84.8	85.9	72.6	77.8	r 77.9
Metalliferous ... do	81.2	61.3	61.6	63.1	64.2	62.9	64.4	66.8	69.6	73.1	76.2	78.2	r 78.9
Petroleum, crude, producing ... do	80.1	75.4	75.0	74.5	73.6	73.2	72.4	72.7	73.5	74.2	75.8	76.7	r 79.1
Quarrying and nonmetallic ... do	55.5	54.4	55.3	54.9	54.6	52.6	49.4	45.7	46.7	49.1	53.1	54.9	r 55.4
Public utilities:													
Electric light and power, and manufactured gas ... 1929=100	97.7	91.7	93.1	93.5	94.0	93.5	93.2	92.1	92.0	92.2	92.9	94.4	r 96.0
Electric railroads, etc ... do	73.5	72.4	72.4	72.8	73.1	73.0	72.5	72.5	72.5	72.6	72.9	73.3	r 73.3
Telephone and telegraph ... do	79.7	73.1	73.5	73.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6	77.7	78.5
Trade:													
Retail, total ... do	87.6	83.2	82.4	86.6	88.7	90.1	99.6	85.4	85.2	88.5	88.8	89.9	r 90.5
General merchandising ... do	95.4	90.7	89.4	98.5	103.9	109.3	143.4	95.1	93.9	100.3	99.6	102.1	r 102.9
Other than general merchandising ... 1929=100	85.6	81.2	80.5	83.5	84.7	85.1	88.1	82.9	82.9	85.4	86.0	86.7	r 87.2
Wholesale ... do	89.9	85.4	86.3	88.0	89.0	89.7	91.0	90.7	92.0	92.1	91.9	90.8	90.3
Miscellaneous:													
Dyeing and cleaning ... do	85.6	85.5	83.5	86.7	86.5	81.3	77.7	76.8	76.2	81.1	84.9	88.6	r 92.1
Laundries ... do	95.1	90.5	89.6	89.6	87.6	87.0	87.6	88.5	88.6	88.7	88.5	90.3	r 93.5
Year round hotels ... do	86.1	83.3	83.2	84.2	85.4	84.6	84.0	85.5	86.4	86.9	88.4	87.7	r 86.9
Miscellaneous employment data:													
Construction employment, Ohio ... 1926=100		46.0	46.0	47.6	49.3	52.1	49.2	46.5	51.2	51.8	r 58.0	62.0	65.0
Hired farm employees, average per 100 farms ... number	107	101	99	111	107	95	90	69	76	72	78	87	101
Federal and State highway employment:													
Total ... number	334,536	435,971	433,533	414,147	389,966	353,971	288,248	210,027	190,336	200,794	226,286	299,063	313,149
Construction ... do	184,629	271,015	274,651	262,375	240,249	200,283	149,708	92,451	69,550	81,748	101,525	139,896	164,757
Maintenance ... do	149,907	164,956	158,882	151,772	149,717	153,688	138,540	117,576	120,786	119,046	124,761	159,167	148,392
Federal civilian employees:¶													
United States ... do	826,500	830,622	834,266	835,704	841,017	839,053	831,095	829,794	826,333	829,193	835,259	840,159	841,664
District of Columbia ... do	114,359	116,022	115,569	114,611	114,510	114,792	115,964	115,870	115,871	116,146	116,375	115,912	115,409
Railway employees:													
Class I steam railways:													
Total ... thousands		1,097	1,102	1,114	1,121	1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,185
Index:													
Unadjusted ... 1923-25=100	65.7	60.8	61.0	61.7	62.1	61.1	60.6	60.2	r 61.4	61.6	63.3	64.6	65.6
Adjusted ... do	64.1	59.3	59.6	60.5	60.4	60.7	62.1	62.8	r 63.8	63.4	63.8	63.8	64.2
Trades-union members employed:													
All trades ... percent of total	89	83	86	87	88	88	86	85	86	87	88	89	89
Building ... do	78	73	75	76	79	77	74	71	69	71	73	78	79
Metal ... do	94	89	88	88	89	90	90	89	89	91	92	92	94
Printing ... do	90	88	88	89	90	90	90	90	90	90	91	91	91
All other ... do	91	84	88	89	r 91	90	88	88	89	90	91	91	91
On full time (all trades) ... do	69	64	r 64	66	68	68	65	64	65	68	68	69	69
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner ... hours	39.3	39.1	40.1	40.7	41.1	41.5	41.8	41.0	41.5	41.7	40.9	40.6	40.2
Industrial disputes (strikes and lockouts):†													
Number of disputes (in progress)	p 815	324	355	379	335	252	258	262	333	724	723	r 794	p 871
Man-days idle ... number	p 2,900,000	1,105,480	911,216	1,063,100	1,053,878	1,940,628	2,065,733	2,698,115	1,479,222	3,174,784	3,332,475	r 2,850,943	p 4,500,000
Workers involved (in progress) ... do	p 345,000	125,281	118,268	130,875	148,570	157,007	184,859	212,161	232,583	345,274	376,821	r 337,655	p 375,000
Employment Service, United States:													
Applications:													
Active file ... do	4,938,998	6,735,957	6,833,680	6,838,889	6,897,446	6,841,989	6,311,161	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545	r 5,016,023
New ... do	295,219	396,663	384,981	355,800	357,455	339,309	307,182	292,304	262,290	282,587	288,037	272,125	r 337,971
Placements ... do	341,353	437,901	436,290	434,648	399,095	330,986	303,275	242,136	250,241	294,308	348,927	380,018	r 374,029
Private ... do	207,588	117,906	130,491	167,809	173,407	158,833	171,974	143,969	157,738	193,641	219,440	240,700	224,692
Placements to active file ● ... percent	6.9	6.5	6.4	6.4	5.8	4.8	4.8	3.9	4.1	5.4	6.3	7.2	7.5
Labor turn-over in mfg. establishments:													
Accession rate:													
Mo. rates per 100 employees on payroll	3.36	4.94	4.72	5.09	4.83	4.60	4.41	4.60	4.71	4.74	4.01	3.56	3.69
Separation rate:													
Total ... percent	3.52	3.22	4.73	3.30	3.25	3.04	3.41	3.38	2.85	3.20	3.09	3.37	4.02
Discharge ... do	.21	.23	.27	.26	.24	.21	.22	.21	.22	.24	.23	.21	.19
Lay-off ... do	2.06	1.84	3.23	1.47	1.72	1.70	2.14	1.90	1.44	1.53	1.48	1.79	1.94
Quit ... do	1.25	1.15	1.23	1.57	1.29	1.13	1.05	1.27	1.19	1.43	1.38	1.37	1.89

r Revised. p Preliminary.

†Revised series. For industrial disputes beginning 1927, see table 25, p. 19 of the July 1937 issue. Employment indexes for Philadelphia and Pennsylvania revised for 1935 and 1936. These are shown in table 35, p. 20, of the August 1937 issue.

● Figures were erroneously stated in issues prior to June 1937; decimal point has been moved 2 points to right.

¶Method of compilation has been changed by the *Civil Service Commission*, but until the new series is available historically, the old series will be continued here.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1937 July	1936 July	August	September	October	November	December	1937 January	February	March	April	May	June
PAY ROLLS													
Factory, unadjusted (B. L. S.)†..1923-25=100..	101.2	80.2	83.5	83.6	89.0	90.7	95.2	90.7	95.8	101.1	104.9	105.2	r 102.9
Durable goods group†...do....	101.9	75.9	77.0	77.2	85.3	88.9	93.4	86.6	92.5	100.0	106.4	107.5	r 104.6
Iron and steel and products†...do....	114.2	81.8	86.8	87.1	93.2	95.8	103.2	99.8	103.9	112.6	124.5	124.7	r 110.4
Blast furnaces, steel works, and rolling mills...1923-25=100..	133.4	92.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5	127.2	145.6	145.6	r 123.4
Structural and ornamental metal work 1923-25=100..	81.8	61.3	65.5	66.0	68.5	65.5	65.7	63.3	67.5	72.2	78.5	78.5	r 82.4
Tin cans, etc...do....	120.7	98.4	108.8	112.5	97.2	92.2	93.5	94.4	99.4	104.2	108.2	111.7	r 116.6
Lumber and products...do....	67.2	54.5	58.9	60.3	63.5	60.8	60.5	54.9	58.2	64.6	68.3	68.2	72.3
Furniture...do....	73.2	59.9	68.4	71.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	76.7	r 78.7
Millwork...do....	55.0	42.3	46.9	46.5	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	r 57.5
Sawmills...do....	52.8	43.3	44.8	45.8	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4
Machinery†...do....	133.1	92.8	93.9	94.7	102.7	105.6	113.6	111.0	118.2	125.5	133.9	134.9	r 137.2
Agricultural implements†...do....	164.6	108.3	91.5	87.1	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	r 182.7
Electric machinery, etc...do....	124.0	82.9	82.6	84.3	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	r 126.1
Foundry and machine shop products 1923-25=100..	114.6	81.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	119.4	r 119.5
Radios and phonographs...do....	166.0	143.3	164.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	r 156.2
Metals, nonferrous...do....	105.4	77.4	82.9	88.0	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	r 111.5
Aluminum mfrs...do....	134.5	96.1	100.4	98.9	110.6	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6
Brass, bronze, and copper products 1923-25=100..	116.0	82.8	89.4	95.2	102.9	103.8	111.6	113.1	120.2	127.8	132.7	126.5	r 125.3
Stamped and enameled ware...do....	148.9	115.9	123.5	123.0	154.4	155.0	164.2	148.4	154.9	163.2	164.1	166.0	r 162.4
Railroad repair shops...do....	63.4	56.0	57.7	59.2	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	r 68.7
Electric railroads...do....	67.2	61.7	61.3	61.3	63.5	65.5	67.4	64.5	64.8	67.1	67.6	66.4	r 67.1
Steam railroads...do....	63.2	55.7	57.5	59.1	64.0	65.4	65.6	61.1	63.4	65.9	67.6	67.4	r 69.0
Stone, clay, and glass products...do....	66.2	55.3	58.3	58.2	62.5	61.1	59.1	52.7	59.8	66.1	71.1	72.0	r 71.4
Brick, tile, and terra cotta...do....	46.1	39.1	40.3	39.4	41.3	41.1	40.9	36.4	37.9	42.6	49.2	49.1	r 49.1
Cement...do....	72.3	58.0	60.2	61.0	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.4	r 75.0
Glass...do....	109.0	87.7	92.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	r 119.4
Transportation equipment†...do....	125.5	92.6	81.0	76.3	95.8	113.4	120.9	100.7	112.3	123.6	128.6	134.1	r 127.8
Automobiles...do....	134.1	99.5	83.4	77.3	101.5	125.8	135.7	108.2	121.8	132.2	136.0	143.8	r 135.2
Cars, electric and steam railroad†.do....	85.5	50.5	55.3	52.6	59.7	57.6	59.9	58.8	66.7	79.1	89.1	89.9	r 91.4
Shipbuilding...do....	110.0	99.0	97.8	99.4	103.2	97.3	90.6	96.8	97.9	116.0	122.7	118.7	r 114.5
Nondurable goods group†...do....	100.2	85.6	91.8	91.6	93.7	92.9	97.5	96.0	99.9	102.6	102.9	102.3	100.8
Chemicals and products...do....	136.3	106.4	108.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4
Chemicals...do....	152.5	114.9	117.7	120.1	124.7	127.5	132.5	131.8	135.2	140.2	150.6	152.5	r 153.5
Druggists' preparations...do....	111.9	100.8	105.2	107.2	112.6	112.7	112.5	113.1	119.3	121.2	119.8	118.9	r 121.3
Paints and varnishes...do....	138.8	113.8	113.5	114.0	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.9	r 142.7
Petroleum refining...do....	142.7	114.7	112.2	116.3	115.9	119.1	119.5	119.5	122.7	125.6	137.0	138.3	r 143.0
Rayon and products...do....	393.7	287.8	300.1	302.4	307.6	298.2	321.3	338.1	344.5	349.7	364.8	382.0	r 391.8
Food and products...do....	127.9	107.0	114.0	116.5	111.5	108.3	105.7	100.5	101.3	104.1	108.2	111.6	115.8
Baking...do....	135.0	116.1	116.2	117.9	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	r 133.8
Beverages...do....	284.0	266.4	237.1	227.1	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	r 260.5
Slaughtering and meat packing...do....	100.0	86.7	87.5	85.1	88.7	99.8	101.5	95.8	88.4	91.5	98.7	99.0	r 99.2
Leather and products...do....	86.1	74.2	80.3	75.7	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	r 80.6
Boots and shoes...do....	81.7	70.3	77.2	70.7	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	r 73.3
Leather...do....	104.2	89.9	94.0	95.5	99.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4
Paper and printing...do....	101.2	86.6	89.4	92.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9
Paper and pulp...do....	119.2	92.5	96.9	95.2	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	r 124.3
Rubber products...do....	99.1	87.1	90.8	92.2	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8
Rubber tires and tubes...do....	94.0	88.5	91.6	91.9	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	r 97.9
Textiles and products...do....	85.7	77.3	87.4	83.9	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	r 91.3
Fabrics...do....	89.5	77.1	83.0	80.5	85.1	86.7	96.8	96.0	97.6	97.5	100.3	98.0	r 93.8
Wearing apparel...do....	74.7	74.3	92.4	87.0	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	r 82.5
Tobacco manufactures...do....	55.9	51.0	53.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	r 55.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore...1929-31=100..	121.9	92.7	95.2	96.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6
Chicago...1925-27=100..	75.4	56.4	58.5	58.4	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4
Milwaukee...do....	118.8	87.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7
New York...do....	72.3	62.4	68.2	69.0	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9
Philadelphia†...1923-25=100..	103.7	83.0	89.2	89.3	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	r 104.4
Pittsburgh...do....	128.7	93.3	96.6	98.3	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	r 137.3
Wilmington...do....	110.9	84.8	89.8	90.5	93.6	96.4	98.9	96.7	98.6	104.6	112.7	113.5	r 113.6
State:													
Delaware...do....	102.6	79.4	86.9	90.5	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	r 104.3
Illinois...1925-27=100..	83.9	63.8	66.4	66.9	70.4	71.9	74.6	74.7	78.2	81.2	85.9	86.2	86.3
Maryland...1929-31=100..	121.7	94.2	97.8	100.2	103.1	103.0	106.0	106.4	110.3	119.3	127.3	127.8	125.0
Massachusetts...1925-27=100..	83.5	r 66.4	70.1	70.3	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5
New Jersey...1923-25=100..	85.7	69.4	72.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0
New York...1925-27=100..	84.9	67.5	71.1	72.4	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	86.4
Pennsylvania†...1923-25=100..	98.6	76.8	81.7	82.6	87.8	86.5	91.2	89.5	94.2	98.0	104.0	r 103.8	r 103.4
Wisconsin...1925-27=100..	110.7	79.7	82.6	82.7	91.7	92.7	93.7	93.9	100.7	105.9	108.9	108.0	107.4
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite...1929=100..	35.2	37.2	31.4	34.9	48.5	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9
Bituminous coal...do....	67.9	62.6	65.4	71.0	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	r 71.2
Metalliferous...do....	77.5	46.1	48.2	50.0	53.7	54.6	57.7	58.4	63.4	70.6	76.9	79.6	r 77.2
Petroleum, crude, producing...do....	71.6	60.4	59.7	60.4	59.6	60.1	61.3	61.0	63.8	63.7	67.4	67.7	r 70.5
Quarrying and nonmetallic...do....	51.0	43.9	46.2	44.8	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	r 52.6
Public utilities:													
Electric light and power and manufactured gas...1929=100..	101.1	89.8	89.8	91.4	92.7	91.8	93.8	92.3	93.3	94.5	95.2	97.6	100.1
Electric railroads, etc...do....	70.9	66.5	66.5	66.4	67.7	69.7	69.3	68.0	68.7	69.2	69.4	70.1	71.1
Telephone and telegraph...do....	92.4	79.9	81.2	78.8	83.1	81.6	82.4	83.6	82.2	87.2	86.3	89.5	r 88.6

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1937 July	1936 July	August	September	October	November	December	1937 January	February	March	April	May	June
PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total ... 1929=100	72.7	65.1	64.4	66.6	68.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5	74.4
General merchandising ... do	87.1	77.3	76.4	82.8	87.2	91.4	116.2	83.8	82.9	87.6	89.1	91.5	[r]92.5
Other than general merchandising ... do	69.7	62.6	61.9	63.3	64.4	65.7	67.6	64.7	64.8	67.0	68.3	69.8	[r]70.6
Wholesale ... do	76.6	69.0	69.7	70.5	71.5	73.1	72.8	72.6	74.1	75.0	75.4	76.1	[r]76.3
Miscellaneous:													
Dyeing and cleaning ... do	67.1	64.8	63.2	66.1	66.7	60.2	57.3	55.6	54.6	61.7	68.8	73.9	[r]79.2
Laundries ... do	86.9	79.0	76.7	76.6	75.3	74.5	76.1	76.4	76.3	77.5	78.5	81.4	[r]85.5
Year round hotels ... do	73.8	66.0	66.1	67.5	69.6	69.6	69.8	70.4	72.5	72.7	74.5	73.6	[r]74.0
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners ... dollars	27.84	24.20	24.76	25.18	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36	[r]28.39
Male:													
Skilled and semiskilled ... do	31.55	26.77	27.65	28.26	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96	[r]32.23
Unskilled ... do	23.32	19.46	20.07	20.46	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63	[r]23.63
Female ... do	17.45	15.22	15.92	15.95	16.09	16.50	16.96	16.72	17.00	17.24	17.37	17.49	[r]17.63
All wage earners ... 1923=100	104.6	90.9	93.0	94.6	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6	[r]106.7
Male:													
Skilled and semiskilled ... do	102.4	86.9	89.7	91.7	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7	[r]104.6
Unskilled ... do	104.7	87.3	90.1	91.8	93.0	95.5	98.3	97.2	98.5	100.6	104.9	106.1	[r]106.1
Female ... do	101.2	88.3	92.3	92.5	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5	[r]102.3
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners ... dollars	.710	.617	[r].617	.619	.619	.624	.637	.638	.642	.659	.685	.689	[r].707
Male:													
Skilled and semiskilled ... do	.796	.684	.685	.687	.689	.697	.711	.715	.718	.734	.764	.780	[r].793
Unskilled ... do	.584	.497	.496	.497	.498	.505	.518	.515	.518	.535	.564	.574	[r].582
Female ... do	.475	.429	.429	.431	.431	.432	.437	.438	.440	.444	.463	.741	.475
Factory, weekly earnings, by States:													
Delaware ... 1923-25=100	91.3	84.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2	[r]92.2
Illinois ... 1925-27=100	95.2	84.1	84.4	83.1	87.2	88.0	89.8	90.9	92.6	94.1	98.6	98.3	98.4
Massachusetts ... do	99.7	88.1	[r]89.5	88.0	[r]88.7	[r]90.1	[r]95.4	[r]95.4	96.1	98.3	100.5	100.0	[r]100.1
New Jersey ... 1923-25=100	109.0	98.5	99.5	96.4	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3
New York ... 1925-27=100	96.1	87.2	89.1	87.0	88.9	88.7	92.7	92.2	92.9	95.9	96.6	96.4	96.7
Pennsylvania ... 1923-25=100	104.8	91.5	95.0	93.4	97.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7	108.9
Wisconsin ... 1925-27=100	97.6	83.2	89.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ... dol. per hour	.662	.554	.569	.569	.583	.583	.586	.603	.603	.612	.612	.627	.644
Skilled labor ... do	1.35	1.15	1.16	1.16	1.18	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33
Farm wages, without board (quarterly) dol. per month	36.14	32.21	--------	--------	32.84	--------	--------	31.37	--------	--------	34.16	--------	--------
Railways, wages (average) ... dol. per hour	--------	.664	.665	.672	.667	.686	.683	.688	.696	.674	.671	.670	.662
Road-building wages, common labor, on public works projects:													
United States ... dol. per hour	(b)	.42	.41	.42	.42	.41	.39	.39	(b)	(b)	(b)	(b)	(b)
East North Central ... do	(b)	.56	.54	.58	.60	.63	.61	.65	(b)	(b)	(b)	(b)	(b)
East South Central ... do	(b)	.30	.30	.31	.33	.30	.30	.30	(b)	(b)	(b)	(b)	(b)
Middle Atlantic ... do	(b)	.46	.47	.47	.48	.48	.50	.53	(b)	(b)	(b)	(b)	(b)
Mountain States ... do	(b)	.56	.57	.56	.55	.53	.50	.60	(b)	(b)	(b)	(b)	(b)
New England ... do	(b)	.50	.49	.48	.51	.47	.45	.40	(b)	(b)	(b)	(b)	(b)
Pacific States ... do	(b)	.54	.51	.56	.53	.52	.51	.57	(b)	(b)	(b)	(b)	(b)
South Atlantic ... do	(b)	.33	.32	.32	.33	.31	.31	.31	(b)	(b)	(b)	(b)	(b)
West North Central ... do	(b)	.49	.50	.50	.50	.51	.50	.50	(b)	(b)	(b)	(b)	(b)
West South Central ... do	(b)	.36	.34	.34	.35	.34	.32	.36	(b)	(b)	(b)	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation ¶ ... do	.625	[r].470	[r].470	[r].470	[r].470	[r].498	.525	.525	.525	.575	.625	.625	.625
Youngstown district. percent base scale	125.0	117.0	117.0	117.0	117.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

	1937 July	1936 July	August	September	October	November	December	1937 January	February	March	April	May	June
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total ... mills. of dol	352	316	308	315	330	349	373	387	401	396	395	386	364
Held by Federal Reserve banks:♂													
For own account ... mills. of dol	(a)	--------	--------	--------	--------	--------	--------	--------	--------	--------	1	3	1
For foreign correspondents ... do	3	--------	--------	--------	--------	--------	--------	--------	--------	--------	1	2	4
Held by group of accepting banks:													
Total ... mills. of dol	265	278	279	276	296	309	315	325	341	317	318	295	273
Own bills ... do	144	131	140	139	150	157	151	154	161	150	147	137	130
Purchased bills ... do	121	147	139	137	147	152	164	171	180	166	171	159	143
Held by others ... do	83	37	29	39	34	40	57	62	61	80	76	86	87
Com'l paper outstanding ... do	325	188	205	197	199	191	215	244	268	290	285	287	285
Agricultural loans outstanding:													
Grand total ● ... do	3,400	3,387	3,384	3,382	3,378	3,371	3,362	3,352	3,353	3,374	3,386	3,390	[r]3,395
Farm mortgage loans, total ... do	2,879	2,894	2,899	2,902	2,903	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,883
Federal land banks ... do	2,051	2,065	2,067	2,068	2,068	2,066	2,064	2,061	2,060	2,058	2,055	2,054	2,052
Land bank commissioner ... do	829	829	832	834	835	836	837	836	836	834	833	832	831
Loans to cooperatives, total ... do	99	88	89	105	123	130	125	120	114	110	99	94	93
Federal intermediate credit (direct) mills. of dol	1	(a)	(a)	(a)	1	1	2	1	1	1	1	1	1
Banks for cooperatives incl. Central Bank ... mills. of dol	52	43	44	56	71	73	70	64	60	57	49	45	45
Agricultural Marketing Act revolving fund ... mills. of dol	46	44	44	49	51	56	54	54	52	52	49	48	47

[a] Less than 1 million dollars.
[r] Revised.
¶ Basic rate for common labor.
[b] Data temporarily discontinued by reporting source.
§ Construction wage rates as of August 1, 1937, common labor, $0.668; skilled labor, $1.37.
♂ Federal Reserve banks held no bankers' acceptances for the period April 1935–March 1937 inclusive.
● See footnote marked "¶" on p. 32.

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total¶ ......mills. of dol..	421	405	396	375	352	340	336	334	343	373	399	411	419
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps.', prod. credit ass'ns and banks for cooperatives......mills. of dol..	170	146	144	139	136	132	130	126	130	144	154	159	165
Other financing institutions¶......do....	48	55	55	50	44	41	41	40	41	42	44	45	47
Production credit ass'ns......do....	164	141	136	122	111	105	105	106	115	132	144	152	r 160
Regional agr. credit corp......do....	22	35	33	31	29	26	25	24	24	24	24	23	23
Emergency crop loans......do....	129	111	110	109	107	105	104	104	103	115	128	130	130
Drought relief loans......do....	59	62	62	62	61	61	60	60	60	60	59	59	59
Joint stock land banks in liquidation...do....	115	147	145	142	139	136	133	130	129	126	123	120	118
Bank debits, total......do....	36,903	34,816	31,469	33,242	37,313	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453
New York City......do....	16,751	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907	20,398	17,082	15,114	16,434
Outside New York City......do....	20,152	18,617	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019
Brokers' loans:													
To N. Y. S. E. members......do....	1,174	967	974	972	975	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total......mills. of dol..	12,462	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496
Reserve bank, credit outstanding, total mills. of dol..	2,574	2,462	2,471	2,473	2,476	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,562
Bills bought......do....	3	3	3	3	3	3	3	3	3	3	4	6	4
Bills discounted......do....	15	4	8	9	6	7	3	3	5	12	12	17	10
United States securities......do....	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526
Reserves, total......do....	9,160	8,503	8,579	8,659	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,135	9,159
Gold......do....	8,843	8,210	8,312	8,397	8,662	8,810	8,865	8,862	8,859	8,856	8,853	8,550	r 8,846
Liabilities, total......do....	12,462	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496
Deposits, total......do....	7,288	6,758	6,800	6,844	7,035	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278
Member bank reserve balances, total mills. of dol..	6,753	6,005	6,410	6,357	6,753	6,788	6,606	6,781	6,695	6,639	6,881	6,915	6,900
Excess reserves (estimated)......do....	791	3,029	1,950	1,840	2,175	2,236	1,984	2,152	2,078	1,398	1,594	918	865
Notes in circulation......do....	4,221	3,978	4,018	4,049	4,116	4,199	4,284	4,160	4,190	4,174	4,205	4,223	4,206
Reserve ratio......percent....	79.6	79.2	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted......mills. of dol..	15,033	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	r 15,187
Time......do....	5,268	5,015	5,032	5,063	5,065	5,037	5,067	5,077	5,167	5,144	5,158	5,231	5,235
Investments, total......do....	12,499	14,084	13,809	13,929	13,796	13,647	13,742	13,638	13,597	12,907	12,774	12,587	12,530
U. S. Government direct obligations..do....	8,283	9,456	9,263	9,336	9,274	9,173	9,241	9,149	9,067	8,396	8,370	8,287	8,301
U. S. Government guaranteed issues..do....	1,188	1,272	1,236	1,256	1,257	1,246	1,238	1,214	1,208	1,199	1,175	1,156	1,152
Other securities......do....	3,028	3,356	3,310	3,337	3,265	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077
Loans, total⊗......do....	9,784	8,294	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760
Commercial, industrial, and agricultural loans:													
On securities......mills. of dols..	581	------	------	------	------	------	------	------	------	------	------	570	566
Otherwise secured and unsecured..do....	3,844	------	------	------	------	------	------	------	------	------	------	3,700	3,765
Open market paper......do....	464	------	------	------	------	------	------	------	------	------	------	483	467
Loans to brokers and dealers in securities......mills. of dol..	1,363	1,127	1,163	1,194	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447
Other loans for purchasing or carrying securities......mills. of dol..	701	------	------	------	------	------	------	------	------	------	------	720	714
Real estate loans......do....	1,163	1,144	1,145	1,139	1,143	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,169
Loans to banks......do....	150	58	65	112	53	63	66	60	86	81	84	123	98
Other loans......do....	1,518	------	------	------	------	------	------	------	------	------	------	1,481	1,534
Interest rates:													
Acceptances, bankers' prime......percent..	7/16	1/8-3/16	3/16	3/16	3/16	3/16	3/16	3/16-1/4	5/16	5/16-9/16	9/16	1/2-9/16	7/16-1/2
Bank rates to customers:													
In New York City......do....	2.36	2.44	2.42	2.40	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34
In eight other northern and eastern cities percent..	3.32	3.61	3.47	3.45	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32
In twenty-seven southern and western cities......percent..	4.19	4.35	4.25	4.29	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18
Call loans, renewal (N. Y. S. E.)......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.)......do....	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4-1	1	1	1
Discount rate, N. Y. F. R. Bank......do....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans......do....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans......do....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)......do....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks......mills. of dol..	5,267	5,197	5,197	5,223	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275
U. S. Postal Savings:													
Balance to credit of depositors......do....	1,271	1,244	1,249	1,251	1,255	1,257	1,260	1,266	1,270	1,272	r 1,270	1,268	1,268
Balance on deposit in banks......do....	120	172	166	162	158	145	145	136	133	132	r 134	r 134	121
FAILURES													
Commercial failures:													
Grand total......number..	618	639	655	586	611	688	692	811	721	820	786	834	670
Commercial service, total......do....	25	34	37	39	35	29	32	42	52	51	28	27	24
Construction, total......do....	31	42	36	43	34	46	43	45	43	72	62	50	42
Manufacturing, total......do....	131	131	104	107	105	139	141	136	120	126	135	153	134
Chemicals and drugs......do....	4	4	6	2	6	2	5	8	7	4	7	3	4
Foods......do....	33	37	30	33	23	43	36	34	33	40	41	37	33
Forest products......do....	10	6	6	14	9	11	15	9	3	8	15	16	10
Fuels......do....	1	6	1	1	2	3	4	0	6	1	1	5	3
Iron and steel......do....	5	6	6	8	3	4	6	8	5	6	10	6	13
Leather and leather products......do....	3	8	2	3	3	2	10	7	4	5	6	5	6
Machinery......do....	6	5	7	6	4	8	9	9	8	8	4	5	2
Paper, printing, and publishing...do....	12	7	10	7	14	11	11	10	20	10	8	14	5
Stone, clay, and glass......do....	4	6	2	1	6	5	3	3	5	5	5	7	3
Textiles......do....	36	22	18	20	17	30	27	25	16	22	22	39	40
Transportation equipment......do....	4	2	3	2	4	6	2	1	3	1	1	3	2
Miscellaneous......do....	13	22	13	10	14	14	13	22	10	16	15	13	13
Retail trade, total......do....	379	365	408	328	382	409	398	498	438	481	470	518	404
Wholesale trade, total......do....	52	67	70	69	55	65	78	90	68	90	91	86	66

r Revised.

¶ Data revised beginning March 1936. For revisions see p. 32 of the July 1937 issue.

⊗ 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 Bulletin for May 1937, p. 440 and for June 1937, p. 530.

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FAILURES—Continued													
Commercial failures—Continued.													
Liabilities:													
Grand total ....thous. of dol.	7,766	9,904	8,271	9,819	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191
Commercial service, total ....do.	401	1,314	502	557	501	287	478	326	1,169	529	440	493	408
Construction, total ....do.	473	1,873	1,498	1,148	573	2,781	1,601	1,015	1,279	2,138	1,943	550	499
Manufacturing, total ....do.	2,988	2,347	1,852	3,212	3,469	3,631	3,121	2,502	2,711	2,744	2,165	2,465	2,883
Chemicals and drugs ....do.	13	51	225	148	423	27	27	81	66	109	99	14	45
Foods ....do.	577	329	340	487	1,391	1,273	774	575	1,017	958	859	588	452
Forest products ....do.	152	62	209	377	378	254	329	188	49	115	270	313	405
Fuels ....do.	27	84	35	45	43	122	57	0	291	150	7	56	203
Iron and steel ....do.	31	586	112	190	89	96	48	339	28	123	73	56	155
Leather and products ....do.	53	128	33	208	33	28	696	139	63	62	144	146	162
Machinery ....do.	67	129	205	403	65	386	234	65	251	340	7	98	30
Paper, printing, and publishing ....do.	184	112	176	258	405	582	144	148	272	243	86	157	133
Stone, clay, and glass ....do.	210	94	12	5	103	221	145	27	36	99	61	131	37
Textiles ....do.	1,163	373	253	848	211	371	477	674	197	319	283	721	1,146
Transportation equipment ....do.	74	83	101	27	94	107	69	6	311	3	65	81	17
Miscellaneous ....do.	437	316	151	216	234	164	121	260	130	223	211	104	98
Retail trade, total ....do.	2,861	3,197	3,255	3,391	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,568	3,292
Wholesale trade, total ....do.	1,043	1,173	1,164	1,511	835	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total ....mills. of dol.	21,120	19,775	19,875	19,997	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992
Mortgage loans, total ....do.	4,144	4,198	4,188	4,172	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128
Farm ....do.	686	746	739	733	726	720	718	708	703	696	691	689	688
Other ....do.	3,458	3,452	3,449	3,439	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440
Bonds and stocks held (book value), total mills. of dol.	11,570	9,908	10,015	10,098	10,227	10,346	10,642	10,709	10,867	11,103	11,263	11,321	11,447
Government ....do.	5,269	4,352	4,419	4,437	4,534	4,606	4,789	4,871	4,969	5,075	5,167	5,191	5,267
Public utility ....do.	2,526	2,105	2,130	2,183	2,230	2,241	2,364	2,323	2,340	2,424	2,448	2,464	2,488
Railroad ....do.	2,765	2,635	2,643	2,647	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777
Other ....do.	1,010	816	823	831	823	854	848	863	880	883	888	889	915
Policy loans and premium notes ....do.	2,611	2,676	2,667	2,661	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614
Insurance written:													
Policies and certificates, total number thousands	945	1,045	1,003	952	1,067	1,090	1,058	893	952	1,175	1,084	1,066	1,027
Group ....do.	59	55	29	30	35	29	54	25	28	51	36	39	51
Industrial ....do.	668	767	771	725	809	853	777	670	711	862	807	789	735
Ordinary ....do.	217	223	202	198	223	208	227	197	212	262	241	238	241
Value, total ....thous. of dol.	743,716	749,491	668,638	630,831	715,261	709,051	805,077	670,276	711,825	917,780	832,373	804,683	825,288
Group ....do.	93,863	79,323	39,540	35,601	40,507	43,124	80,570	42,051	40,247	77,956	57,022	74,766	87,861
Industrial ....do.	204,121	220,672	221,692	208,001	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113
Ordinary ....do.	445,732	449,496	407,406	387,229	442,289	429,081	508,144	432,820	459,347	581,737	528,762	490,184	513,314
Premium collections, total ....do.	--------	255,954	235,996	225,486	239,313	240,380	360,242	262,037	252,162	285,221	274,450	247,640	265,179
Annuities ....do.	--------	32,673	26,182	25,555	27,101	25,592	67,687	35,512	27,297	31,807	25,730	25,830	26,389
Group ....do.	--------	10,047	9,054	10,109	9,046	9,261	11,892	10,000	11,186	12,925	10,840	10,319	11,400
Industrial ....do.	--------	51,522	58,685	52,490	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120
Ordinary ....do.	--------	161,712	142,075	137,332	148,432	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270
(Life Insurance Sales Research Bureau) ‡													
Insurance written, ordinary, total ....mills. of dol.	--------	513	452	426	491	478	561	462	488	604	--------	--------	--------
Eastern district ....do.	--------	208	175	168	201	196	221	201	213	253	--------	--------	--------
Far Western district ....do.	--------	57	56	49	52	52	61	43	45	63	--------	--------	--------
Southern district ....do.	--------	63	57	56	62	60	71	54	58	71	--------	--------	--------
Western district ....do.	--------	185	164	153	176	170	208	164	172	217	--------	--------	--------
Lapse rates ....1925-26=100	--------	--------	--------	--------	--------	--------	97	--------	--------	--------	--------	--------	95
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ▲ ....dol. per paper peso	.331	.335	.335	.336	.327	.326	.327	.327	.326	.326	.328	.329	.329
Belgium ....dol. per belga	.168	.169	.169	[1].169	.168	.169	.169	.169	.169	.168	.169	.169	.169
Brazil ♂ ....dol. per milreis	.087	.085	.085	.086	.087	.087	.087	.087	.087	.087	.087	.087	.087
Canada ....dol. per Canadian dol.	.999	.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	.999
Chile ....dol. per peso	.052	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England ....dol. per £	4.97	5.02	5.03	5.04	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94
France ....dol. per franc	.038	.066	.066	.063	.047	.046	.047	.047	.047	.046	.045	.048	[1].044
Germany ....dol. per reichsmark	.402	.403	.402	[1].401	.402	.402	.402	.402	.402	.402	.402	.402	.401
India ....dol. per rupee	.375	.379	.379	[1].380	.370	.369	.371	.371	.370	.369	.371	.373	.372
Italy ....dol. per lira	.053	.079	.079	[1].079	[1].055	.053	.053	.053	.053	.053	.053	.053	.053
Japan ....dol. per yen	.289	.293	.294	[1].294	.286	.286	.285	[1].285	[3].285	.285	.286	.288	.287
Netherlands ....dol. per florin	.551	.681	.679	[1].662	.536	.540	.546	.548	.547	.547	.548	.549	.550
Spain § ....dol. per peseta	.051	.137	.136	.123	.090	.088	.077	.071	.067	.061	.057	.053	.052
Sweden ....dol. per krona	.256	.259	.259	[1].260	.253	.252	.253	.253	.252	.252	.253	.255	.254
Uruguay ....dol. per peso	.794	.798	.797	.797	.799	.800	.800	.789	.789	.788	.786	.787	.791
Gold:													
Monetary stocks, U. S. ....mills. of dol.	12,404	10,629	10,674	10,764	10,983	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189
Movement, foreign:													
Net release from earmark ¶ ....thous. of dol.	−35,544	2,293	−11,945	−28,805	−11,253	2,956	−668	−48,330	−8,000	−399	7,217	21,196	−15,865
Exports ....do.	206	695	32	42	117	127	99	11	(2)	39	13	4	81
Imports ....do.	175,624	16,074	67,524	171,866	218,929	75,962	57,070	121,336	120,326	154,371	215,825	155,366	262,103
Net gold imports including net gold released from earmark ● ....thous. of dol.	139,874	17,672	55,547	143,019	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157
Production, Rand ....fine ounces	996,545	967,993	964,517	967,328	977,425	944,783	970,030	980,268	922,941	982,304	981,565	970,250	879,069
Receipts at mint, domestic ....do.	216,321	264,140	228,557	237,630	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174
Money in circulation, total ....mills. of dol.	6,475	6,203	6,191	6,258	6,321	6,401	6,563	6,400	6,369	6,391	6,397	6,426	6,435

[1] Quotations partly nominal. [2] Less than $1,000. [3] Largely nominal.
§ Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
▲ Largely nominal.
¶ Or increase in earmarked gold (−). ● Or exports (−). ♂ Official rate.
‡ A new series beginning with 1930 is shown in table 36, on pp. 18 and 19 of this issue.

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937 July	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January	1937 February	1937 March	1937 April	1937 May	1937 June
MONETARY STATISTICS—Continued													
Silver:													
Exports...thous. of dol.	214	138	143	204	268	411	236	612	611	346	468	341	244
Imports...do.	4,476	6,574	16,637	8,363	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025
Price at New York...dol. per fine oz.	.448	.448	.448	.448	.448	.454	.454	.449	.448	.451	.455	.450	.448
Production, world...thous. of fine oz.	----	20,008	21,504	21,846	21,614	21,339	19,594	23,223	20,849	22,612	20,505	21,545	----
Canada...do.	----	1,662	1,543	1,726	2,083	1,357	1,619	1,252	1,539	1,661	1,346	1,467	1,228
Mexico...do.	----	6,457	7,850	7,078	5,417	6,400	3,748	8,765	6,684	7,509	5,731	6,543	----
United States...do.	----	4,616	4,733	5,524	6,391	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487
Stocks refinery, end of month:													
United States...do.	----	1,101	1,535	779	1,247	985	1,050	1,347	970	821	766	1,303	862
Canada...do.	----	345	317	545	510	403	1,023	1,512	754	507	929	808	735
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.) mills. of dol.	----	----	----	217.2	----	----	283.5	----	----	250.6	----	----	----
Autos, parts, and accessories (28 cos.) do.	----	----	----	54.7	----	----	97.2	----	----	69.1	----	----	----
Chemicals (13 cos.)...do.	----	----	----	42.6	----	----	50.9	----	----	37.0	----	----	----
Food products and beverages (19 cos.) do.	----	----	----	24.3	----	----	22.4	----	----	16.5	----	----	----
Machinery and machine manufactures (17 cos.)...mills. of dol.	----	----	----	10.8	----	----	11.3	----	----	14.2	----	----	----
Metals and mining (12 cos.)...do.	----	----	----	3.5	----	----	6.3	----	----	7.2	----	----	----
Oil (13 cos.)...do.	----	----	----	18.4	----	----	13.0	----	----	14.5	----	----	----
Steel (11 cos.)...do.	----	----	----	28.5	----	----	39.2	----	----	51.6	----	----	----
Miscellaneous (55 cos.)...do.	----	----	----	34.4	----	----	43.2	----	----	40.5	----	----	----
Telephones (net op. income) ●...do.	----	----	----	56.4	----	----	69.2	----	----	59.9	----	----	----
Other public utilities (net income) (53 cos.) mills. of dol.	----	----	----	44.4	----	----	55.2	----	----	53.6	----	----	----
Railways, class I (net income)¶...do.	----	----	----	66.5	----	----	126.0	----	----	14.1	----	----	21.2
Standard Statistics Co., Inc. †													
Combined index, unadjusted (161 cos.) 1926=100	----	----	----	80.0	----	----	109.3	----	----	p 88.3	----	----	p 117.5
Industrials (120 cos.)...do.	----	----	----	89.9	----	----	115.1	----	----	p 103.0	----	----	p 145.0
Railroads (26 cos.)...do.	----	----	----	29.6	----	----	55.0	----	----	p 5.5	----	----	p 20.0
Utilities (15 cos.)...do.	----	----	----	103.3	----	----	154.5	----	----	p 131.1	----	----	p 123.9
Combined index, adjusted (161 cos.)...do.	----	----	----	75.6	----	----	112.7	----	----	p 95.4	----	----	p 112.4
Industrials (120 cos.)...do.	----	----	----	83.7	----	----	127.0	----	----	p 108.5	----	----	p 133.8
Railroads (26 cos.)...do.	----	----	----	7.9	----	----	41.8	----	----	p 31.8	----	----	p 28.6
Utilities (15 cos.)...do.	----	----	----	117.2	----	----	146.1	----	----	p 123.3	----	----	p 126.2
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month...mills. of dol.	36,716	33,444	r 33,370	r 33,831	r 33,830	r 33,791	34,405	r 34,503	34,601	r 34,732	34,941	35,213	36,425
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total mills. of dol.	4,703	4,724	4,669	4,667	4,667	4,662	4,662	4,662	4,662	4,662	r 4,660	4,659	r 4,665
Federal Farm Mortgage Corporation do.	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Home Owners' Loan Corporation...do.	3,012	3,050	2,995	2,993	2,993	2,988	2,988	2,988	2,988	2,988	r 2,987	2,987	r 2,987
Reconstruction Finance Corporation...do.	295	252	252	252	252	252	252	252	252	251	250	250	r 255
Expenditures, total (incl. emergency) thous. of dol.	675,811	457,656	657,703	712,560	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015	1,386,931
Revenues, total...do.	464,057	322,726	366,426	528,129	301,968	259,963	552,607	320,034	330,310	1,120,513	423,886	392,509	966,905
Customs...do.	40,649	31,580	34,763	35,554	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252	41,716
Internal revenue, total...do.	376,074	288,327	254,026	467,642	199,248	176,526	478,633	207,483	237,826	934,555	300,380	281,058	827,483
Income tax...do.	42,464	40,118	29,656	284,421	31,634	28,034	281,178	45,246	64,035	689,003	55,444	42,949	556,946
Taxes from:													
Admissions to theaters, etc...do.	1,633	1,568	1,384	1,670	1,797	1,606	2,195	1,506	1,473	1,539	1,590	1,537	1,875
Capital stock transfers, etc...do.	1,232	1,654	2,346	1,932	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169	1,556
Sales of produce (future delivery)...do.	571	283	511	457	309	271	325	423	506	392	528	639	454
Sales of radio sets, etc...do.	433	596	496	683	869	640	906	684	465	361	332	329	395
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total...thous. of dol.	2,048,344	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322	2,168,160	2,174,006	2,145,957	2,064,942	2,045,756	2,028,897	2,033,375
Section 5 as amended, total...do.	662,165	769,261	763,294	748,411	739,643	718,680	712,982	699,545	690,932	668,585	664,670	656,445	662,594
Bank and trust companies including receivers...thous. of dol.	166,915	246,523	236,860	226,451	218,889	208,669	201,432	191,524	184,530	178,316	173,093	167,388	163,800
Building and loan associations...do.	1,953	3,814	3,653	3,378	2,902	2,714	2,483	2,369	2,214	2,096	2,248	2,072	2,076
Insurance companies...do.	3,681	4,972	4,890	4,429	4,284	4,147	4,030	4,015	3,935	3,863	3,844	3,820	3,703
Mortgage loan companies...do.	120,422	124,864	129,632	129,108	128,368	127,439	131,181	130,345	129,710	126,330	122,057	120,467	121,177
Railroads incl. receivers...do.	351,936	350,841	350,948	349,261	353,810	345,190	345,980	345,502	345,447	340,367	345,084	344,823	354,320
All other under section 5...do.	17,258	38,247	37,311	35,784	31,390	30,521	27,876	25,790	25,096	17,613	18,344	17,875	17,518
Total Emergency Relief Construction Act, as amended...thous. of dol.	568,928	564,487	570,670	577,607	584,069	587,863	588,997	630 045	630,918	576,983	559,248	551,431	551,725
Self-liquidating projects...do.	223,374	174,249	180,045	184,418	189,068	192,516	193,252	198,339	204,839	206,607	213,067	216,576	219,903
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.	62,427	93,777	94,355	97,147	99,195	99,643	100,043	136,305	130,678	81,101	56,906	51,726	48,695
Amounts made available for relief and work relief...thous. of dol.	283,080	296,414	296,223	295,995	295,759	295,657	295,655	295,354	295,354	289,228	289,228	283,082	283,080
Total, Bank Conservation Act, as amended thous. of dol.	608,468	722,910	706,395	702,151	695,987	691,987	684,046	663,171	640,363	629,522	624,077	619,840	613,943
Other loans and authorizations...do.	208,783	169,368	174,806	177,395	181,510	182,792	182,135	181,245	183,744	189,852	197,761	201,181	205,113

●Number varies. p Preliminary. r Revised.

¶Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.

†Data revised for 1935 and 1936. Revisions not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CAPITAL FLOTATIONS													
New Security Registrations													
New securities effectively registered with the Securities and Exchange Commission:*													
Issues, total.....number..	85	110	79	79	114	67	124	69	93	113	161	88	81
Common stock.....do....	48	47	46	40	59	32	53	30	43	68	78	54	43
Preferred stock.....do....	21	14	16	16	23	11	27	10	13	19	35	14	10
Certificates of participation, etc.....do....	10	27	6	11	10	10	9	7	17	14	25	10	13
Secured bonds.....do....	5	14	7	9	14	11	21	18	14	7	12	3	9
Debentures and short-term notes.....do....	1	8	4	3	8	3	14	4	6	5	11	7	6
Estimated gross proceeds, total thous. of dol..	266, 886	362, 925	286, 022	260, 080	526, 330	266, 026	698, 408	429, 990	491, 400	469, 907	288, 076	238, 068	369, 065
Common stock.....do....	122, 289	84, 066	92, 750	76, 140	112, 777	47, 421	167, 126	85, 622	168, 474	231, 006	139, 397	114. 789	67, 055
Preferred stock.....do....	85, 690	15, 131	35, 728	29, 271	55, 643	30, 201	34, 531	134, 719	38, 215	36, 364	49, 497	34, 442	78, 592
Certificates of participation, etc.....do....	25, 390	32, 898	4, 660	17, 212	29, 245	7, 192	39, 548	11, 082	52, 249	16, 543	9, 167	11, 180	16, 983
Secured bonds.....do....	29, 929	170, 987	45, 634	127, 918	104, 752	159, 036	234, 635	146, 509	212, 560	164, 468	52, 198	2, 778	136, 340
Debentures and short-term notes.....do....	3, 587	59, 843	107, 250	9, 539	223, 913	22, 176	222, 567	52, 057	19, 902	21, 527	37, 818	74, 879	70, 095
Securities Issued													
(Commercial and Financial Chronicle)													
Amount, all issues†.....thous. of dol..	343, 577	338, 779	297, 258	409, 462	465, 771	380, 934	724, 220	622, 486	522, 360	381, 515	287, 394	260, 932	559, 650
Domestic issues†.....do....	343, 577	338, 779	297, 258	409, 462	450, 771	357, 434	724, 220	537, 486	423, 360	381, 515	252, 394	260, 932	559. 650
Foreign issues.....do....	0	0	0	0	15, 000	23, 500	0	85, 000	99, 000	0	35, 000	0	0
Corporate, total.....do....	138, 732	294, 393	232, 438	250, 050	381, 402	264, 004	625, 912	305, 973	354, 363	318, 645	171, 762	165, 364	418, 228
Industrial.....do....	103, 031	49, 050	16, 001	88, 142	64, 462	91, 368	88, 875	132, 641	131, 313	54, 459	66, 954	81, 139	188, 647
Investment trusts.....do....	0	7, 125	0	0	0	0	1, 000	250	0	0	0	0	0
Land, buildings, etc., total.....do....	350	1, 000	973	4, 500	6, 320	100	3, 249	881	17, 873	1, 606	690	600	3, 445
Long term issues.....do....	350	0	0	0	0	0	0	881	17, 873	1, 606	690	600	3, 445
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....	29, 150	149, 804	43, 473	121, 050	264, 288	109, 337	395, 594	77, 735	145, 688	161, 500	9, 500	52, 580	155, 324
Railroads.....do....	2, 950	49, 690	51, 500	24, 475	9, 150	16, 379	49, 236	63, 336	46, 635	73, 823	78, 127	25, 220	15, 410
Miscellaneous.....do....	3, 251	37, 724	120, 492	11, 983	37, 182	46, 820	87, 958	31, 130	12, 854	27, 257	16, 491	5, 825	55, 462
Farm loan and Gov't agencies.....do....	118, 000	2, 080	7, 800	0	1, 000	28, 454	2, 660	26, 000	25, 200	4, 067	656	44, 891	30, 000
Municipal, States, etc†.....do....	86, 846	42. 306	57, 020	159, 402	83, 194	64, 816	96, 998	205, 513	43, 798	58, 804	79, 976	50, 677	111, 362
Purpose of issue:													
New capital, total.†.....do....	250, 249	r 103, 165	218, 074	179, 487	189, 512	158, 071	265, 850	248, 526	168, 188	184, 594	151, 810	149, 747	359, 208
Domestic, total†.....do....	250, 249	r 103, 165	218, 074	179, 487	174, 512	158, 071	265, 850	248, 526	168, 188	184, 594	151, 810	149, 747	359, 208
Corporate.....do....	81, 951	69, 809	170, 799	74, 590	94, 885	109, 077	218, 206	102, 456	129, 842	137, 589	85, 227	78, 153	268, 946
Farm loan and Gov't agencies.....do....	89, 000	0	0	0	0	0	0	0	4, 000	0	0	28, 500	0
Municipal, State, etc.†.....do....	79, 297	33, 355	47, 275	104, 895	79, 452	48, 833	48, 994	146, 070	34, 346	47, 004	66, 583	43, 093	90, 261
Foreign.....do....	0	0	0	0	15, 000	0	0	0	0	0	0	0	0
Refunding, total†.....do....	93, 329	235, 614	79, 184	229, 975	276, 258	222, 863	458, 371	373, 960	354, 173	196, 922	135, 584	111, 185	200, 442
Corporate.....do....	56, 781	224, 583	61, 639	175, 460	271, 517	129, 927	407, 707	203, 517	224, 521	181, 055	86, 535	87, 210	149, 341
Type of securities (all issues):													
Bonds and notes, total†.....do....	264, 146	305, 580	265, 993	364, 037	393, 683	358, 696	592, 927	475, 509	382, 004	323, 799	229, 299	208, 860	467, 222
Corporate.....do....	59, 300	261, 194	201, 173	204, 625	309, 314	241, 766	494, 619	158, 996	214, 006	260, 929	113, 667	113, 292	325, 860
Stocks.....do....	79, 432	33, 199	31, 265	45, 425	72, 088	22, 238	131, 294	146, 977	140, 357	57, 716	58, 095	52, 072	92, 428
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol..	53, 378	43, 934	67, 447	159, 481	82, 311	75, 544	92, 838	226, 238	42, 706	91, 313	r 95, 778	r 53, 842	r 110, 652
Temporary (short term).....do....	15, 665	22, 746	18, 201	51, 748	8, 389	22, 627	89, 120	28, 797	133, 475	25, 077	22, 057	75, 555	r 84, 466
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....thous. of bu..	1,639,153	1,328,691	1,032,278	662, 183	514, 893	518, 782	1,164,158	777, 857	775, 898	1,170,136	1,245,324	923, 787	1, 544, 605
Corn.....do....	335, 946	415, 816	395, 058	213, 787	113, 037	230, 599	258, 319	199, 166	129, 969	151, 721	296, 282	223, 622	324, 350
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars..	93. 93	94. 78	95. 39	95. 79	95. 92	97. 01	97. 35	96. 83	96. 64	93. 88	93. 33	93. 89	92. 98
Domestic.....do....	96. 82	98. 19	98. 81	99. 27	99. 41	110. 55	100. 76	100. 05	99. 83	96. 86	96. 27	96. 79	95. 84
Foreign.....do....	69. 81	68. 39	68. 68	68. 00	68. 16	68. 63	69. 10	69. 78	70. 02	68. 48	68. 45	69. 30	69. 11
Domestic (Dow-Jones) (40 bonds) percent of par 4% bond..	96. 71	97. 35	99. 38	101. 19	102. 59	102. 70	103. 04	102. 91	101. 32	98. 86	95. 81	96. 60	95. 56
Industrials (10 bonds).....do....	106. 04	103. 68	104. 06	105. 18	105. 62	106. 78	107. 41	107. 50	105. 54	103. 79	101. 88	104. 60	105. 40
Public utilities (10 bonds).....do....	97. 32	98. 86	100. 88	101. 55	102. 22	102. 17	101. 68	101. 32	100. 73	98. 21	95. 17	95. 90	93. 39
Rails, high grade (10 bonds).....do....	124. 53	126. 58	126. 98	128. 37	129. 49	130. 68	132. 32	131. 28	126. 38	122. 70	120. 41	122. 29	123. 69
Rails, second grade (10 bonds).....do....	73. 41	74. 45	77. 78	80. 74	83. 21	82. 34	82. 51	82. 75	82. 22	80. 05	76. 20	75. 49	73. 62
Domestic (Stand. Stat.)													
Corporate (45 bonds).....dollars..	100. 9	102. 4	103. 0	104. 3	104. 9	105. 4	105. 4	106. 3	105. 4	103. 3	101. 1	101. 7	101. 1
Municipal (15 bonds).....do....	118. 6	117. 4	117. 8	118. 8	119. 5	122. 1	124. 8	123. 5	119. 7	116. 9	114. 8	116. 3	117. 9
U. S. Government (Stand. Stat.):													
7 bonds.....do....	108. 7	110. 3	110. 8	111. 1	111. 0	111. 8	112. 3	111. 6	111. 2	109. 1	107. 2	108. 0	108. 3
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol..	173, 585	292, 443	221, 368	287, 861	329, 488	293, 709	317, 484	309, 610	276, 698	438, 960	321, 274	206, 518	174, 732
Par value.....do....	207, 044	350, 594	275, 306	378, 520	420, 739	353, 380	446, 393	428, 010	346, 260	494, 965	363, 730	238, 348	210, 859
On New York Stock Exchange:													
Market value.....thous. of dol..	146, 991	238, 071	179, 534	240, 020	274, 094	246, 072	261, 214	255, 434	234, 188	389, 143	279, 814	176, 477	146, 794
Par value.....do..	175, 800	287, 510	225, 927	322, 466	353, 830	297, 521	379, 805	365, 679	300, 608	442, 002	318, 934	204, 294	178, 416
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):													
Par value:													
Total.....thous. of dol..	29, 800	291, 650	224, 923	1,087,961	396, 197	197, 835	531, 209	245, 354	225, 293	672, 927	104, 185	91, 775	989, 437
Liberty and Treasury bonds.....do....	0	0	0	914, 000	0	0	0	0	0	502, 000	0	0	800, 000

r Revised.

† Revised series. For 1936 revisions see p. 35 of the March 1937 issue.

*New series. Data showing new securities effectively registered, by industrial groups are shown in table 30, p. 19, of August 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues...mills. of dol..	47, 159	43, 981	44, 279	45, 211	45, 018	45, 026	46, 280	46, 592	46, 572	46, 994	47, 058	47, 045	47, 321
Domestic issues...do....	42, 116	38, 947	39, 241	40, 178	39, 988	40, 038	41, 301	41, 630	41, 593	42, 045	42, 095	42, 086	42, 268
Foreign issues...do....	5, 043	5, 034	5, 038	5, 033	5, 031	4, 988	4, 979	4, 961	4, 979	4, 949	4, 963	4, 959	5, 054
Market value, all issues...do....	44, 296	41, 685	42, 236	43, 305	43, 180	43, 680	45, 054	45, 113	45, 007	44, 116	43, 920	44, 171	44, 001
Domestic issues...do....	40, 776	38, 242	38, 776	39, 883	39, 751	40, 257	41, 613	41, 651	41, 521	40, 726	40, 525	40, 734	40, 509
Foreign issues...do....	3, 520	3, 443	3, 460	3, 422	3, 429	3, 423	3, 441	3, 462	3, 486	3, 389	3, 395	3, 436	3, 492
Yields:													
Standard statistics:													
Corporate issues (45 bonds)...percent..	4. 45	4. 35	4. 32	4. 24	4. 21	4. 18	4. 18	4. 13	4. 19	4. 30	4. 44	4. 40	4. 43
Industrials (15 bonds)...do....	4. 48	4. 45	4. 42	4. 40	4. 40	4. 33	4. 30	4. 29	4. 36	4. 48	4. 61	4. 52	4. 51
Public utilities (15 bonds)...do....	4. 28	4. 02	4. 02	4. 00	4. 01	4. 00	4. 00	4. 02	4. 09	4. 17	4. 23	4. 23	4. 28
Railroads (15 bonds)...do....	4. 57	4. 58	4. 52	4. 33	4. 24	4. 22	4. 24	4. 09	4. 13	4. 25	4. 46	4. 44	4. 51
Municipals (15 bonds)...do....	2. 63	2. 70	2. 68	2. 62	2. 58	2. 45	2. 31	2. 38	2. 57	2. 72	2. 84	2. 76	2. 67
Bond Buyer domestic municipals (20 bonds) percent..	2. 94	2. 95	2. 91	2. 86	2. 85	2. 69	2. 62	2. 74	2. 90	3. 15	3. 09	3. 04	3. 06
U. S. Treasury bonds...do....	2. 59	2. 50	2. 43	2. 41	2. 42	2. 29	2. 27	2. 29	2. 31	2. 50	2. 74	2. 67	2. 64
Cash Dividend Payments and Rates													
Dividend payments (N .Y. Times):													
Total...thous. of dol..	253, 111	236, 196	331, 918	231, 730	233, 697	880, 262	437, 541	233, 330	358, 909	249, 402	222, 278	521, 083	342, 749
Industrials and misc...do....	244, 116	215, 003	317, 088	226, 642	226, 269	814, 406	407, 957	212, 837	332, 406	244, 089	216, 137	495, 601	312, 101
Railroads...do....	8, 995	21, 193	14, 830	5, 088	7, 428	65, 856	29, 584	20, 493	26, 503	5, 313	6, 141	26, 482	30, 648
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)...mills. of dol..	1, 959. 7	1, 457. 2	1, 517. 4	1, 539. 6	1, 568. 2	1, 825. 6	1, 876. 2	1, 884. 0	1, 886. 9	1, 885. 7	1, 892. 2	1, 926. 8	1, 933. 7
Number of shares, adjusted...millions..	923. 50	923. 94	923. 94	923. 99	923. 99	923. 99	923. 50	923. 50	923. 50	923. 50	923. 50	923. 50	923. 50
Dividend rate per share (weighted average) (600 cos.)...dollars..	2. 12	1. 58	1. 64	1. 67	1. 70	1. 98	2. 03	2. 04	2. 04	2. 04	2. 05	2. 09	2. 09
Banks (21)...do....	3. 07	3. 00	3. 00	3. 04	3. 04	3. 04	3. 07	3. 07	3. 07	3. 07	3. 07	3. 07	3. 07
Industrials (492 cos.)...do....	2. 12	1. 48	1. 56	1. 58	1. 62	1. 96	2. 01	2. 02	2. 02	2. 02	2. 03	2. 08	2. 08
Insurance (21 cos.)...do....	2. 38	2. 09	2. 09	2. 13	2. 14	2. 14	2. 21	2. 25	2. 25	2. 25	2. 42	2. 42	2. 37
Public utilities (30 cos.)...do....	2. 10	1. 95	1. 96	1. 99	2. 01	2. 04	2. 09	2. 09	2. 09	2. 08	2. 07	2. 08	2. 10
Railroads (36 cos.)...do....	1. 77	1. 21	1. 21	1. 21	1. 21	1. 55	1. 77	1. 77	1. 77	1. 77	1. 77	1. 77	1. 77
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks)...dol. per share..	180. 3	162. 3	165. 9	167. 8	175. 0	182. 1	180. 1	183. 5	188. 0	188. 4	179. 3	173. 1	170. 1
Public utilities (20 stocks)...do....	28. 8	34. 6	34. 7	34. 5	35. 1	34. 9	34. 9	36. 4	35. 0	33. 1	30. 7	28. 3	26. 7
Railroads (20 stocks)...do....	53. 9	51. 5	54. 0	55. 8	58. 7	56. 7	53. 9	55. 1	57. 4	61. 7	59. 5	58. 4	54. 3
New York Times (50 stocks)...do....	131. 44	130. 74	131. 55	133. 48	138. 39	141. 46	136. 46	139. 48	138. 67	137. 19	130. 89	129. 41	125. 13
Industrials (25 stocks)...do....	221. 04	221. 15	220. 56	222. 54	230. 40	238. 88	231. 11	235. 41	231. 77	225. 73	215. 23	212. 92	208. 46
Railroads (25 stocks)...do....	41. 84	40. 33	42. 55	44. 42	46. 38	44. 04	41. 81	43. 56	45. 58	48. 70	46. 56	45. 90	41. 81
Standard Statistics:													
Combined index (419 stocks)...1926=100..	117. 8	109. 2	113. 0	114. 1	118. 7	124. 2	122. 8	126. 0	129. 5	129. 9	124. 5	116. 3	113. 6
Industrials (347 stocks)...do....	139. 4	124. 3	128. 4	130. 2	136. 0	144. 3	142. 6	146. 3	151. 7	152. 6	146. 5	136. 7	134. 0
Public utilities (40 stocks)...do....	95. 9	105. 8	108. 8	107. 7	109. 1	108. 9	110. 6	113. 2	110. 7	105. 7	100. 7	94. 1	91. 3
Railroads (32 stocks)...do....	52. 1	50. 7	53. 9	55. 4	58. 4	57. 9	54. 4	55. 6	57. 9	62. 8	60. 1	57. 1	53. 9
Banks N. Y. (19 stocks)...do....	76. 5	72. 1	76. 5	75. 1	75. 3	70. 4	70. 6	78. 9	90. 6	88. 0	81. 4	76. 8	73. 2
Fire insurance (18 stocks)...do....	93. 6	96. 1	96. 5	94. 1	93. 8	96. 1	98. 3	98. 7	98. 4	97. 1	91. 7	88. 8	88. 7
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total thous. of dol..	1,242,858	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543	993, 772
On New York Stock Exchange...do....	1,096,396	1,526,176	1,248,924	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869, 953
Number of shares sold:													
On all registered exchanges, total (S. E. C.) thous. of shares..	41, 864	64, 728	50, 937	59, 627	79, 992	94, 299	99, 756	117, 097	107, 061	117, 436	72, 140	43, 992	38, 099
On N. Y. S. E., total (S. E. C.)...do....	30, 045	48, 272	37, 109	44, 535	60, 019	68, 306	71, 123	81, 687	72, 004	83, 720	52, 533	31, 336	27, 554
Exclusive of odd lot and stopped sales (N. Y. Times)...thous. of shares..	20, 715	34, 787	26, 564	30, 872	43, 998	50, 470	48, 605	58, 676	50, 255	50, 344	34, 613	18, 565	16, 443
Shares listed, N. Y. S. E.:													
Market value all listed shares...mills. of dol..	59, 394	54, 067	54, 532	55, 105	58, 507	60, 020	59, 878	61, 912	62, 618	62, 468	57, 963	57, 324	54, 882
Number of shares listed...millions..	1, 404	1, 341	1, 344	1, 348	1, 349	1, 356	1, 360	1, 367	1, 374	1, 380	1, 387	1, 389	1, 400
Yields (Moody's):													
Common stocks (200)*...percent..	4. 2	3. 4	3. 5	3. 5	3. 4	3. 9	4. 0	3. 9	3. 8	3. 9	4. 2	4. 3	4. 5
Industrials (125 stocks)*...do....	4. 2	3. 2	3. 4	3. 5	3. 3	3. 9	4. 0	3. 8	3. 8	3. 8	4. 2	4. 3	4. 5
Rails (25 stocks)*...do....	3. 8	2. 5	2. 4	2. 4	2. 2	3. 0	3. 5	3. 5	3. 3	3. 1	3. 3	3. 5	3. 9
Utilities (25 stocks)*...do....	5. 1	4. 4	4. 4	4. 6	4. 4	4. 4	4. 6	4. 6	4. 7	5. 0	5. 3	5. 4	5. 5
Banks (15 stocks)*...do....	3. 3	3. 3	3. 2	3. 3	3. 4	3. 4	3. 4	3. 1	2. 8	2. 8	3. 2	3. 2	3. 5
Insurance (10 stocks)*...do....	3. 6	2. 9	3. 0	3. 1	3. 0	2. 8	3. 0	3. 1	3. 1	3. 2	3. 9	3. 9	3. 8
Preferred stocks, Standard Statistics:													
Industrials, high grade (20)...do....	5. 16	5. 03	5. 02	5. 03	5. 06	5. 04	4. 99	4. 94	4. 96	5. 07	5. 15	5. 17	5. 18
Stockholders (Common Stock)													
American Tel. & Tel. Co., total...number..	--------	--------	--------	645, 457	--------	--------	641, 168	--------	--------	639, 227	--------	--------	638, 627
Foreign...do....	--------	--------	--------	7, 540	--------	--------	7, 382	--------	--------	7, 265	--------	--------	7, 194
Pennsylvania Railroad Co., total...do....	--------	--------	--------	221, 327	--------	--------	218, 720	--------	--------	217, 016	--------	--------	215, 498
Foreign...do....	--------	--------	--------	3, 076	--------	--------	3, 055	--------	--------	3, 020	--------	--------	2, 954
U. S. Steel Corporation, total...do....	--------	--------	--------	173, 633	--------	--------	170, 448	--------	--------	164, 271	--------	--------	161, 487
Foreign...do....	--------	--------	--------	3, 866	--------	--------	3, 781	--------	--------	3, 130	--------	--------	3, 205
Shares held by brokers...percent of total..	--------	--------	--------	23. 51	--------	--------	23. 92	--------	--------	24. 81	--------	--------	25. 33

*New series. For data for period June 1929–July 1936, and a description of the series on yields of 200 common stocks, see p. 18 of the Sept. 1936 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted ....1923-25=100..	70	47	47	58	70	59	61	58	61	68	71	76	70
Total value, adjusted ....do....	80	54	51	55	57	52	57	57	67	67	75	81	79
U. S. merchandise, unadjusted:													
Quantity ....do....	98	72	71	86	104	89	89	85	88	95	100	107	96
Value ....do....	71	47	47	58	70	60	61	59	62	68	71	77	69
Unit value ....do....	73	66	66	68	68	67	68	69	70	71	72	72	72
Imports:													
Total value, unadjusted ....do....	82	60	60	67	66	61	76	74	86	95	89	88	89
Total value, adjusted ....do....	89	65	62	70	64	61	76	74	87	86	82	86	93
Imports for consumption, unadjusted:													
Quantity ....1923-25=100..	....	115	117	124	123	114	135	125	140	155	145	141	140
Value ....do....	....	62	63	68	67	63	75	71	81	93	88	87	87
Unit value ....do....	....	54	54	55	54	55	56	57	58	60	61	62	62
Exports of agricultural products, quantity:													
Total:													
Unadjusted ....1910-14=100..	27	27	33	68	99	76	66	64	58	56	47	44	35
Adjusted ....do....	37	39	40	63	74	59	52	57	62	57	55	53	46
Total, excluding cotton:													
Unadjusted ....do....	33	30	39	47	61	41	37	40	38	36	34	37	33
Adjusted ....do....	37	33	39	44	53	38	35	39	42	36	36	39	37
VALUE													
Exports, incl. reexports ....thous. of dol..	267,185	179,828	178,314	220,149	264,740	225,766	229,739	221,550	232,504	256,390	269,170	289,928	265,363
By grand divisions and countries:													
Africa ....do....	....	10,562	8,828	9,451	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169
Asia and Oceania ....do....	....	35,725	33,570	43,654	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452
Japan ....do....	....	11,975	10,764	21,328	26,663	24,100	16,433	22,364	24,745	29,971	26,928	36,177	25,194
Europe ....do....	....	64,462	69,978	98,937	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856
France ....do....	....	6,448	8,484	14,929	17,102	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221
Germany ....do....	....	7,041	5,840	10,213	10,905	9,550	8,995	7,056	8,882	9,292	12,308	7,097	8,973
Italy ....do....	....	2,873	2,255	2,868	5,699	5,401	5,907	6,633	6,071	6,979	7,487	6,325	6,953
United Kingdom ....do....	....	27,381	33,223	47,498	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037
North America, northern ....do....	....	32,016	32,251	32,142	39,180	36,539	33,137	31,687	31,926	38,266	46,013	52,008	47,914
Canada ....do....	....	31,296	31,516	31,498	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013
North America, southern ....do....	....	17,819	18,528	19,370	21,456	19,771	22,616	22,047	24,591	26,594	28,234	27,182	26,038
Mexico ....do....	....	6,830	6,348	6,381	6,670	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968
South America ....do....	....	19,243	15,159	16,596	19,423	18,812	20,291	19,763	20,093	22,842	24,221	26,458	24,934
Argentina ....do....	....	5,957	4,124	4,646	5,296	5,320	6,317	5,312	5,928	5,839	6,656	7,785	8,313
Brazil ....do....	....	3,560	3,557	3,516	5,032	4,867	4,237	4,162	3,979	5,319	4,770	5,927	4,764
Chile ....do....	....	1,540	1,071	1,051	1,272	1,288	1,579	1,668	1,554	1,538	2,002	1,839	1,903
By economic classes (U. S. mdse. only):													
Total ....thous. of dol..	264,615	176,397	175,556	217,535	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503
Crude materials ....do....	34,359	30,379	38,127	72,919	100,418	82,173	67,383	60,587	54,410	52,152	50,393	51,996	42,004
Cotton, unmanufactured ....do....	9,356	10,788	12,360	38,221	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835
Foodstuffs, total ....do....	17,412	15,036	19,675	23,349	24,923	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970
Foodstuffs, crude ....do....	5,922	3,774	5,725	5,697	7,490	4,369	3,644	3,598	3,522	4,100	4,143	3,584	4,425
Foodstuffs, mfgd ....do....	11,490	11,262	13,950	17,652	17,433	9,328	9,468	9,464	19,002	13,375	12,353	12,758	11,545
Fruits and preparations ....do....	3,776	4,952	8,719	10,438	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225
Meats and fats ....do....	3,162	4,088	3,135	3,013	3,409	3,560	3,325	2,980	2,624	3,151	3,320	3,997	3,269
Wheat and flour ....do....	4,532	1,335	1,656	2,424	2,541	1,429	1,931	1,894	1,815	1,927	2,212	2,618	2,645
Manufactures, semi ....do....	68,865	33,282	32,287	31,860	36,668	32,826	34,901	34,156	37,937	53,005	56,058	71,752	63,321
Manufactures, finished ....do....	143,978	97,701	85,467	89,508	99,953	94,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208
Autos and parts ....do....	29,414	16,915	12,359	12,451	15,766	21,218	28,769	27,586	25,974	28,819	30,791	33,169	29,721
Gasoline ....do....	6,719	5,036	4,983	5,495	4,534	5,307	3,993	5,882	5,062	5,349	5,372	6,768	6,529
Machinery ....do....	46,093	29,311	25,178	27,307	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814
General imports, total ....do....	265,349	194,114	192,375	215,645	212,464	196,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946
By grand divisions and countries:													
Africa ....do....	....	2,803	3,164	3,585	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470
Asia and Oceania ....do....	....	66,099	60,845	67,733	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,503	98,010
Japan ....do....	....	12,187	16,948	16,017	15,930	15,340	16,427	17,683	18,382	17,660	20,423	18,244	18,637
Europe ....do....	....	55,049	57,089	66,291	70,722	64,695	80,890	67,213	73,209	80,522	73,880	72,386	69,073
France ....do....	....	4,657	5,759	5,905	6,807	6,165	7,137	5,859	6,800	7,559	6,596	6,249	5,545
Germany ....do....	....	7,570	6,023	7,212	8,767	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,579
Italy ....do....	....	2,861	2,480	3,171	4,756	4,416	4,812	4,291	4,162	3,878	4,329	4,375	3,593
United Kingdom ....do....	....	14,305	15,444	17,524	18,548	16,625	26,443	18,453	19,056	20,606	17,353	18,002	18,044
North America, northern ....do....	....	30,990	36,620	36,015	39,068	38,775	39,550	33,975	30,811	37,625	35,327	36,889	39,113
Canada ....do....	....	30,594	36,161	34,998	38,532	38,331	39,010	33,089	30,568	37,096	35,198	36,479	38,350
North America, southern ....do....	....	19,149	12,515	17,103	13,166	12,377	17,607	22,361	27,787	35,125	34,909	29,284	27,521
Mexico ....do....	....	4,044	3,258	3,055	3,691	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,611
South America ....do....	....	20,024	22,141	24,918	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759
Argentina ....do....	....	3,597	4,173	6,546	7,585	7,583	8,181	8,467	16,199	18,166	11,408	13,732	18,060
Brazil ....do....	....	7,241	7,682	9,455	8,758	8,466	11,462	11,534	10,999	10,545	10,004	8,181	10,642
Chile ....do....	....	1,433	1,667	1,476	1,601	980	2,520	2,898	5,119	5,110	7,512	5,469	5,349
By economic classes (imports for consumption):													
Total ....thous. of dol..	263,438	196,516	200,090	218,370	213,209	200,391	239,835	228,682	260,320	295,928	281,717	278,777	278,742
Crude materials ....do....	77,554	56,022	61,663	69,437	62,758	61,226	75,383	77,045	90,930	91,616	88,681	91,800	92,547
Foodstuffs, crude ....do....	37,750	24,529	28,627	31,063	33,802	30,582	40,221	38,727	41,399	45,251	39,541	37,362	41,618
Foodstuffs, manufactured ....do....	39,774	34,726	27,630	33,149	27,512	27,705	33,036	29,648	34,929	52,162	51,410	47,090	38,462
Manufactures, semi ....do....	59,581	42,660	40,814	40,817	40,536	40,638	48,967	46,533	52,187	57,853	54,535	55,847	58,871
Manufactures, finished ....do....	48,778	38,579	41,356	43,904	48,601	40,241	42,228	36,729	40,875	49,046	47,550	46,679	47,244

TRANSPORTATION AND COMMUNICATIONS

	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION													
Express Operations													
Operating revenue ....thous. of dol..	....	8,323	8,371	8,809	8,975	8,930	10,021	8,752	8,749	9,344	9,177	....	....
Operating income ....do....	....	119	120	115	120	124	125	130	129	135	130	....	....
Electric Street Railways													
Fares, average, cash rate † ....cents..	7.984	8.042	8.025	8.025	8.025	8.025	8.025	8.025	7.991	7.991	7.991	7.991	7.984
Passengers carried ....thousands..	721,837	720,396	704,446	737,523	814,254	777,157	847,775	803,620	757,518	859,898	819,952	815,109	772,604
Operating revenues ....thous. of dol..	....	53,553	52,612	54,701	59,900	57,047	62,446	57,834	55,042	62,529	59,459	59,684	56,924

†Data revised for period July 1935-March 1937. See p. 37 of the June 1937 issue.

TRANSPORTATION AND COMMUNICATIONS—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve):†													
Combined index, unadjusted..1923-25=100	82	77	77	84	86	84	77	73	76	80	79	80	79
Coal.....do	64	65	68	80	90	93	92	89	91	92	68	66	65
Coke.....do	88	73	71	83	87	96	97	97	102	96	86	85	82
Forest products.....do	57	47	50	50	49	49	46	42	49	52	51	55	55
Grain and products.....do	111	117	89	71	69	73	71	65	64	62	63	58	72
Livestock.....do	32	41	46	57	65	59	45	42	34	34	39	39	33
Merchandise, l. c. l.....do	67	66	67	70	69	69	66	64	66	69	70	69	68
Ore.....do	203	139	141	151	134	73	23	26	27	29	102	187	192
Miscellaneous.....do	90	84	85	95	97	92	84	78	82	90	94	93	90
Combined index, adjusted.....do	80	76	76	75	77	82	83	80	82	83	84	80	78
Coal.....do	76	77	78	77	82	85	82	78	77	87	81	77	76
Coke.....do	104	87	86	87	87	96	88	83	76	92	102	88	89
Forest products.....do	57	47	48	46	47	50	54	48	51	51	49	53	52
Grain and products.....do	81	85	74	63	69	78	83	73	70	68	70	64	74
Livestock.....do	37	47	46	44	46	49	46	43	41	42	43	44	41
Merchandise, l. c. l.....do	68	66	67	67	66	67	69	67	68	69	69	69	67
Ore.....do	107	73	76	86	90	133	92	117	114	114	249	133	113
Miscellaneous.....do	88	82	83	85	86	90	92	90	95	94	91	90	87
Freight-carloadings (A. A. R.):													
Total cars ¶.....thousands	3,812	[r] 3,573	3,701	3,061	4,096	3,013	2,776	3,317	2,778	3,003	2,955	3,898	2,977
Coal.....do	548	[r] 556	605	531	791	625	625	759	628	670	473	593	443
Coke.....do	51	[r] 43	43	39	53	45	45	58	48	47	42	52	39
Forest products.....do	201	[r] 166	181	139	178	136	132	149	140	151	148	198	156
Grain and products.....do	251	[r] 266	217	127	161	131	130	148	117	115	120	136	123
Livestock.....do	53	[r] 67	77	73	109	77	59	68	45	46	50	68	44
Merchandise, l. c. l.....do	805	[r] 792	828	663	856	651	632	764	640	682	690	856	653
Ore.....do	384	[r] 263	274	226	264	113	33	49	42	44	121	363	293
Miscellaneous.....do	1,518	[r] 1,420	1,476	1,264	1,683	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,225
Freight-car surplus, total.....do	137	147	146	125	112	121	133	131	113	113	134	147	137
Box cars.....do	65	77	81	71	65	63	65	64	54	58	63	80	70
Coal cars.....do	36	37	30	23	17	23	30	26	19	17	32	30	31
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol	365,148	[r] 349,671	350,585	357,207	391,457	358,548	372,265	331,685	321,927	377,813	351,573	352,614	351,704
Freight.....do	293,107	[r] 283,879	283,602	291,772	326,056	298,220	299,231	268,651	264,167	313,881	288,631	287,919	281,878
Passenger.....do	42,071	[r] 39,145	39,321	36,356	33,914	32,083	39,262	37,441	33,016	34,952	33,733	34,042	38,510
Operating expenses.....do	266,641	[r] 248,318	246,299	248,553	261,212	248,285	257,424	253,664	244,146	266,272	262,019	267,296	265,579
Net railway operating income.....do	60,558	[r] 61,722	64,681	70,166	89,851	72,411	70,520	38,437	38,359	69,379	47,807	43,663	58,940
Net income.....do	------	19,283	20,857	26,406	46,234	30,083	49,678	[d] 4,598	[d] 5,727	24,461	2,667	[d] 48	18,560
Operating results:													
Freight carried 1-mile.....mils. of tons	------	31,144	32,076	33,049	37,148	33,865	33,980	33,130	32,212	36,651	32,266	34,093	31,866
Revenue per ton-mile.....cents	------	1.002	.971	.964	.955	.957	.963	.898	.908	.938	.979	.928	------
Passengers carried 1 mile.....millions	------	2,261	2,308	2,064	1,913	1,798	2,164	2,030	1,797	1,921	1,856	1,902	------
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	282	258	232	258	281	255	288	325	275	317	286	319	301
New York State.....do	------	738	605	821	722	717	0	0	0	0	305	577	792
Panama, total.....thous. of long tons	2,476	2,450	2,396	2,526	2,463	1,747	1,539	1,856	1,840	3,016	2,653	2,951	2,670
In U. S. vessels.....do	956	976	1,058	1,054	962	485	214	281	467	1,255	1,005	1,077	1,018
St. Lawrence.....thous. of short tons	1,286	997	1,060	1,130	1,386	999	22	0	0	0	391	1,244	1,310
Sault Ste. Marie.....do	14,137	10,951	10,699	11,041	10,789	7,094	373	0	0	0	4,020	14,110	14,161
Suez.....thous. of metric tons	------	2,150	2,554	2,172	2,172	2,302	2,346	2,689	2,377	2,795	3,151	2,780	2,628
Welland.....thous. of short tons	1,634	[r] 1,321	1,366	1,407	1,645	1,309	232	0	0	0	667	1,623	1,660
Rivers:													
Allegheny.....do	357	405	404	378	428	134	260	129	193	236	148	314	288
Mississippi (Government barges).....do	------	143	138	127	129	129	103	79	89	131	172	179	155
Monongahela.....do	2,298	2,564	2,623	2,569	2,661	2,446	2,601	1,896	2,496	2,689	1,998	2,397	2,198
Ohio (Pittsburgh district).....do	1,166	1,399	1,461	1,425	1,452	1,355	1,372	854	1,325	1,337	845	1,237	1,089
Clearances, vessels in foreign trade:													
Total.....thous. of net tons	7,338	6,564	6,886	6,668	5,973	4,881	4,351	4,199	4,244	5,384	5,731	6,238	7,041
Foreign.....do	5,333	4,418	4,694	4,606	4,209	3,631	3,255	3,156	2,997	3,898	4,154	4,495	5,107
United States.....do	2,016	2,146	2,192	2,061	1,764	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,934
Travel													
Operations on scheduled airlines:													
Express carried.....pounds	611,562	613,837	565,358	652,930	799,266	751,890	663,721	554,030	500,004	580,602	540,310	591,011	650,709
Miles flown.....thous. of miles	6,239	6,043	6,046	5,756	5,913	5,639	5,301	4,199	4,600	5,486	5,350	5,784	5,811
Passenger-miles flown.....do	50,798	44,364	43,109	43,510	44,411	42,891	37,952	21,379	26,108	34,584	33,136	42,019	47,290
Passengers carried.....number	120,571	111,072	106,143	101,239	102,917	96,019	82,022	46,012	58,008	74,972	76,199	98,035	110,842
Hotels:													
Average sale per occupied room.....dollars	3.19	2.98	3.10	3.09	3.14	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.15
Rooms occupied.....percent of total	62	61	61	66	69	65	60	70	66	68	71	67	65
Restaurant sales index.....1929=100	93	89	91	91	95	96	91	92	90	89	107	97	100
Foreign travel:													
Arrivals, U. S. citizens.....number	------	30,346	61,230	63,575	33,176	16,973	19,573	19,686	27,680	33,370	30,708	23,168	------
Departures, U. S. citizens.....do	------	36,361	57,067	48,693	36,246	22,983	21,222	21,757	30,655	30,410	25,404	24,501	------
Emigrants.....do	------	2,780	3,004	2,612	2,436	2,708	2,653	1,897	1,413	1,422	2,085	1,412	------
Immigrants.....do	------	3,571	3,891	4,606	5,101	3,871	4,082	2,958	3,224	3,720	4,742	5,033	------
Passports issued.....do	16,498	16,980	8,198	6,564	5,659	5,865	6,104	7,046	7,716	15,151	24,784	33,202	31,491
National Parks:†													
Visitors.....do	------	655,786	622,721	258,495	77,783	46,127	43,715	50,307	40,608	59,673	73,079	172,938	340,550
Automobiles.....do	------	182,958	175,090	77,712	24,926	14,102	13,019	14,211	11,530	17,021	22,056	51,391	101,466
Pullman Co.:													
Revenue passengers carried.....thousands	------	1,516	1,565	1,519	1,469	1,351	1,497	1,605	1,385	1,475	1,419	1,364	1,478
Revenues, total.....thous. of dol	------	5,019	5,211	4,929	4,959	4,309	4,772	5,697	4,973	5,439	5,004	4,660	5,085
COMMUNICATIONS													
Telephones:§													
Operating revenues.....thous. of dol	------	91,129	89,571	90,668	93,979	92,393	96,638	94,277	91,263	97,049	96,133	96,415	------
Station revenues.....do	------	57,681	56,727	58,441	60,781	60,285	62,046	61,457	60,138	62,286	62,432	62,557	------
Tolls, message.....do	------	25,406	24,692	24,095	24,984	23,843	26,340	24,420	22,658	26,156	25,259	25,296	------
Operating expenses.....do	------	62,136	59,960	60,923	61,910	61,363	63,891	61,453	60,301	64,862	63,959	65,035	------
Net operating income.....do	------	18,298	18,853	19,277	22,142	21,274	23,822	20,774	19,072	20,043	20,106	19,151	------
Phones in service end of mo.....thousands	------	15,549	15,622	15,762	15,880	15,961	16,067	16,160	16,259	16,375	16,497	16,604	------
Telegraphs and cables:													
Operating revenues.....thous. of dol	------	10,534	10,121	10,321	10,564	9,803	11,893	10,326	9,653	11,305	10,437	10,518	------
Commercial telegraph tolls.....do	------	8,258	7,917	8,010	8,134	7,541	9,326	8,049	7,419	8,817	7,994	8,083	------
Operating expenses.....do	------	8,718	8,616	8,608	8,600	8,310	9,800	8,854	8,441	9,153	9,061	9,335	------
Operating income.....do	------	1,399	1,088	1,300	1,438	1,070	1,481	878	634	1,527	795	597	------

[r] Revised. [d] Deficit.

¶ Data for August, October 1936, January, May, and July 1937 are for 5 weeks; other months, 4 weeks.

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

† Revised series. For freight-carloadings revisions for period 1919-36 see table 24, pp. 17 and 18 of the July 1937 issue. For revisions of National Parks for period 1919-36 see p. 20 of the December 1936 issue.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption____thous. of wine gal__	6,584	r 6,155	6,949	8,478	16,103	12,946	11,243	6,715	5,410	6,534	6,716	7,511	8,233
Production____do____	6,753	r 6,122	6,927	8,604	15,034	12,584	11,079	6,810	5,477	6,542	7,105	7,442	8,325
Stocks, end of month____do____	1,822	2,666	2,635	2,756	1,682	1,311	1,131	1,509	1,273	1,275	1,659	1,578	1,657
Alcohol, ethyl:													
Production____thous. of proof gal__	18,254	r 17,517	17,998	16,893	22,086	20,170	19,943	18,707	17,572	19,883	16,823	16,938	18,654
Stocks, warehoused, end of mo____do____	30,922	r 25,049	27,475	26,363	18,842	13,360	9,702	14,035	19,821	25,218	26,651	27,428	28,465
Withdrawn for denaturing____do____	13,010	10,591	12,458	15,298	26,258	22,161	19,456	11,553	9,334	11,253	12,300	13,013	15,173
Withdrawn, tax paid____do____	2,242	2,780	2,529	2,359	2,952	3,215	3,315	2,272	2,094	2,926	2,740	2,684	2,392
Methanol:													
Exports, refined____gallons__	12,113	18,090	48,400	34,976	66,689	30,888	146,621	48,891	205,156	30,149	148,197	72,540	51,344
Price, refined, wholesale (N. Y.)__dol. per gal__	.36	.38	.38	.38	.38	.38	.38	.37	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled)____gallons__	465,205	384,751	447,499	429,500	511,541	520,722	548,982	525,070	500,685	546,662	531,727	522,961	485,943
Synthetic____do____	2,564,783	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507
Explosives, shipments____thous. of lb__	27,291	30,484	32,567	34,151	36,472	37,453	35,055	27,894	28,272	42,838	41,870	31,972	r 29,327
Sulphur production (quarterly):													
Louisiana____long tons__	--------	--------	--------	73,605	--------	--------	62,700	--------	--------	53,915	--------	--------	--------
Texas____do____	--------	--------	--------	436,338	--------	--------	513,286	--------	--------	475,924	--------	--------	--------
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer____short tons__	140,230	99,325	114,521	120,370	163,265	175,123	180,560	164,320	164,880	196,134	172,936	146,301	121,716
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	15.50	15.50	15.50	16.00
Production____short tons__	166,927	121,166	141,501	135,717	169,814	176,500	182,217	176,492	178,979	193,979	180,040	176,703	154,275
Purchases:													
From fertilizer manufacturers____do____	27,769	29,712	30,065	32,304	43,439	39,203	43,844	34,201	24,494	24,782	20,267	15,993	20,942
From others____do____	32,876	21,111	23,383	22,918	31,710	44,523	34,272	40,372	35,749	47,680	36,149	38,569	39,880
Shipments:													
To fertilizer manufacturers____do____	29,958	22,106	31,221	24,103	23,477	27,388	37,840	38,739	30,551	21,137	17,600	35,149	21,658
To others____do____	57,833	53,351	45,962	51,118	56,538	57,756	44,860	47,169	41,864	59,985	50,239	r 50,692	62,464
FERTILIZERS													
Consumption, Southern States____thous. of short tons__	58,216	44	61	145	138	100	178	414	744	1,752	1,356	255	115
Exports, total____long tons__	150,583	151,082	126,899	150,753	173,426	123,609	68,721	61,002	59,286	106,297	122,863	166,234	120,301
Nitrogenous____do____	18,001	13,311	9,131	14,470	37,286	12,004	12,106	8,006	15,405	23,430	15,470	15,562	12,792
Phosphate materials____do____	46,651	123,950	105,539	121,554	127,067	99,750	53,393	49,340	40,418	77,396	97,380	142,037	84,654
Prepared fertilizers____do____	907	513	298	799	269	450	119	173	122	224	450	421	247
Imports, total____do____	80,970	64,619	64,514	72,382	167,050	99,001	161,112	199,312	233,207	260,223	253,095	180,101	122,483
Nitrogenous____do____	40,978	35,320	36,250	32,651	48,958	49,126	67,345	80,513	182,851	181,213	200,927	130,050	92,311
Nitrate of soda____do____	2,766	6,773	5,640	1,383	19,513	2,683	29,431	52,633	105,711	97,979	137,008	85,121	52,578
Phosphates____do____	8,784	1,779	4,480	2,494	2,837	3,951	3,526	5,580	4,164	15,752	7,869	12,972	13,687
Potash____do____	29,091	24,844	19,427	32,310	57,967	40,884	87,983	111,929	33,349	55,193	32,951	13,992	9,646
Price, wholesale, nitrate of soda, 95 percent (N. Y.)____dol. per cwt__	1.430	1.325	1.325	1.325	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375
Superphosphate (bulk):													
Production____short tons__	--------	243,162	256,792	r 299,065	369,335	389,369	393,600	377,200	371,882	430,680	376,356	340,532	291,273
Shipments to consumers____do____	--------	9,510	21,113	127,378	72,254	32,137	23,502	35,023	69,007	218,159	263,078	114,429	31,248
Stocks, end of month____do____	--------	770,790	845,381	r 876,563	985,632	1,117,011	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413
NAVAL STORES													
Pine oil, production____gallons__	443,367	365,784	415,922	404,932	405,527	404,105	413,078	404,052	405,642	439,006	429,182	463,993	424,182
Rosin, gum:													
Price, wholesale, "B" (N. Y.)__dol. per bbl__	9.08	5.83	6.91	7.23	7.29	8.25	10.32	10.95	9.98	9.13	8.25	8.51	8.98
Receipts, net, 3 ports____bbl. (500 lb.)__	105,477	108,648	101,939	95,693	81,814	70,372	71,307	48,861	25,296	27,818	53,433	83,763	98,076
Stocks, 3 ports, end of month____do____	124,105	173,946	188,065	194,883	194,175	192,780	190,325	167,947	128,241	109,057	105,132	99,931	104,307
Rosin, wood:													
Production____do____	65,561	55,151	58,572	57,789	57,809	58,023	57,261	60,620	58,068	60,947	61,742	62,399	63,428
Stocks, end of month____do____	139,542	79,128	76,110	77,767	77,718	69,936	65,416	63,924	62,392	75,725	94,311	113,020	130,502
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.)____dol. per gal__	.39	.42	.43	.42	.41	.43	.47	.48	.47	.44	.41	.41	.39
Receipts, net, 3 ports____bbl. (50 gal.)__	27,066	29,810	26,173	21,894	18,533	14,457	11,620	5,646	2,004	4,577	14,688	23,377	27,579
Stocks, 3 ports, end of month____do____	84,627	108,550	113,983	114,127	113,702	109,955	105,431	96,090	85,070	76,986	69,802	70,173	73,250
Turpentine, wood:													
Production____do____	10,022	8,523	8,785	8,578	8,731	8,866	9,160	9,632	9,061	9,840	9,840	9,637	9,208
Stocks, end of month____do____	15,554	7,669	8,019	10,228	12,634	14,840	16,906	18,768	21,196	23,535	20,035	18,325	15,423
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory____thous. of lb__	--------	--------	--------	245,453	--------	--------	229,922	--------	--------	239,164	--------	--------	208,420
Production____do____	--------	--------	--------	375,493	--------	--------	463,972	--------	--------	393,281	--------	--------	342,708
Stocks, end of quarter____do____	--------	--------	--------	358,645	--------	--------	402,244	--------	--------	426,068	--------	--------	376,211
Greases:													
Consumption, factory____do____	--------	--------	--------	53,265	--------	--------	58,413	--------	--------	65,356	--------	--------	58,316
Production____do____	--------	--------	--------	82,139	--------	--------	89,332	--------	--------	81,845	--------	--------	78,132
Stocks, end of quarter____do____	--------	--------	--------	64,321	--------	--------	60,731	--------	--------	56,166	--------	--------	58,390
Lard compounds and substitutes:													
Production____do____	--------	--------	--------	438,606	--------	--------	432,209	--------	--------	357,328	--------	--------	345,008
Stocks, end of quarter____do____	--------	--------	--------	40,619	--------	--------	44,930	--------	--------	46,503	--------	--------	45,585
Fish oils:													
Consumption, factory____do____	--------	--------	--------	77,074	--------	--------	82,502	--------	--------	90,496	--------	--------	75,632
Production____do____	--------	--------	--------	82,201	--------	--------	123,684	--------	--------	28,950	--------	--------	12,563
Stocks, end of quarter____do____	--------	--------	--------	155,492	--------	--------	216,156	--------	--------	218,106	--------	--------	149,489
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)____thous. of lb__	--------	--------	--------	718,747	--------	--------	1,114,164	--------	--------	989,620	--------	--------	737,509
Exports____do____	762	490	405	362	394	189	190	290	360	747	591	648	408
Imports____do____	125,913	84,853	77,886	62,429	69,228	83,079	86,164	82,753	130,545	89,745	113,895	114,689	135,291
Production (quarterly)____do____	--------	--------	--------	484,565	--------	--------	962,462	--------	--------	783,648	--------	--------	504,491
Stocks end of quarter:													
Crude____do____	--------	--------	--------	551,613	--------	--------	575,893	--------	--------	564,757	--------	--------	587,563
Refined____do____	--------	--------	--------	288,572	--------	--------	486,208	--------	--------	655,726	--------	--------	617,942

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons	------	------	------	49,164	------	------	41,739	------	------	47,588	------	------	44,380
Imports do	20,141	17,416	14,789	24,933	22,185	5,085	4,540	8,900	41,966	15,192	4,669	17,899	25,822
Stocks, end of quarter do	------	------	------	14,865	------	------	10,671	------	------	12,517	------	------	10,294
Coconut or copra oil:	------												
Consumption, factory:	------												
Crude (quarterly) thous. of lb	------	------	------	169,416	------	------	143,565	------	------	128,644	------	------	112,883
Refined (quarterly) do	------	------	------	93,648	------	------	80,676	------	------	57,599	------	------	55,460
In oleomargarine do	6,568	9,554	11,749	13,964	13,619	10,271	10,916	5,713	6,587	5,197	4,096	4,094	5,614
Imports do	26,178	33,835	14,273	15,689	23,500	32,712	29,186	39,345	21,463	17,651	36,110	24,280	32,677
Production (quarterly):													
Crude do	------	------	------	63,004	------	------	53,142	------	------	61,945	------	------	56,353
Refined do	------	------	------	95,678	------	------	73,900	------	------	66,228	------	------	69,448
Stocks, end of quarter:													
Crude do	------	------	------	77,121	------	------	59,551	------	------	62,719	------	------	94,831
Refined do	------	------	------	14,241	------	------	15,458	------	------	12,170	------	------	13,337
Cottonseed:													
Consumption (crush) short tons	37,549	36,455	102,451	592,820	748,126	686,254	656,240	582,373	417,753	319,882	179,005	111,306	70,211
Receipts at mills do	31,492	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533	102,577	64,086	22,439	38,851	30,893
Stocks at mills, end of mo do	39,783	21,926	168,145	838,379	1,274,173	1,378,955	1,258,226	885,386	570,210	314,179	157,613	85,158	45,840
Cottonseed cake and meal:													
Exports do	67	115	506	549	999	827	160	488	321	181	185	146	1
Production do	20,154	18,506	46,774	264,173	331,248	310,738	296,173	251,586	191,874	144,532	84,682	54,249	34,515
Stocks at mills, end of mo do	41,084	65,053	45,561	126,014	190,068	209,660	214,731	224,460	198,768	138,668	101,199	84,223	73,169
Cottonseed oil, crude:													
Production thous. of lb	13,698	11,057	29,787	176,256	222,294	203,416	195,763	175,942	129,311	99,701	59,428	35,871	22,894
Stocks, end of month do	9,684	19,192	26,547	92,667	121,398	143,182	142,021	146,396	128,164	100,950	68,186	49,139	21,373
Cottonseed oil, refined:													
Consumption, factory (quarterly) do	------	------	------	332,216	------	------	333,099	------	------	322,390	------	------	336,375
In oleomargarine do	9,282	7,612	7,608	9,081	10,042	10,373	12,689	13,752	12,911	14,643	14,789	12,557	10,961
Price, summer, yellow, prime (N. Y.) dol. per lb	.092	.098	.101	.102	.099	.100	.110	.114	.110	.111	.106	.105	.100
Production thous. of lb	22,386	29,637	22,725	92,306	179,721	183,558	168,381	167,362	141,777	134,254	92,139	54,025	50,105
Stocks, end of month do	440,947	318,873	237,220	228,764	307,369	385,250	418,087	460,448	529,781	579,427	586,597	566,704	517,334
Flaxseed:													
Imports thous. of bu	2,063	117	671	1,813	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661
Minneapolis and Duluth:													
Receipts do	98	255	1,539	336	703	746	484	368	178	740	99	1,346	1,125
Shipments do	211	291	665	318	3,466	264	310	11	1	11	9	827	516
Stocks, end of month do	528	285	668	783	742	709	470	501	488	541	558	773	630
Oil mills (quarterly):													
Consumption do	------	------	------	4,817	------	------	6,931	------	------	8,175	------	------	10,371
Stocks, end of quarter do	------	------	------	2,083	------	------	2,864	------	------	3,048	------	------	2,483
Price, wholesale, No. 1 (Mpls.) dol. per bu	2.03	2.06	2.15	2.14	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92
Production (crop est.) thous. of bu	[a] 8,014	------	------	------	------	------	[b] 5,908	------	------	------	------	------	------
Stocks, Argentina, end of mo do	6,693	6,299	5,906	5,512	3,937	2,756	4,331	6,496	6,299	7,874	7,480	6,299	6,693
Linseed cake and meal:													
Exports thous. of lb	67,032	20,469	24,140	32,581	37,625	40,403	56,569	35,468	40,766	61,741	61,781	74,209	70,715
Shipments from Minneapolis do	14,151	12,891	11,365	3,205	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772
Linseed oil:													
Consumption, factory (quarterly) thous. of lb	------	------	------	79,705	------	------	78,114	------	------	94,981	------	------	118,260
Price, wholesale (N. Y.) dol. per lb	.111	.100	.103	.101	.096	.093	.096	.101	.099	.104	.113	.113	.111
Production (quarterly) thous. of lb	------	------	------	91,098	------	------	131,899	------	------	156,877	------	------	206,512
Shipments from Minneapolis do	8,567	7,273	5,106	3,538	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314
Stocks at factory, end of quarter do	------	------	------	98,411	------	------	117,268	------	------	137,472	------	------	142,411
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb	27,724	26,796	31,805	34,426	35,144	34,365	38,806	34,025	28,169	35,739	32,407	29,726	26,245
Price, standard, uncolored (Chicago) dol. per lb	.135	.125	.134	.138	.140	.140	.142	.150	.150	.150	.150	.149	.140
Production thous. of lb	26,215	27,695	30,351	33,711	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945
Vegetable shortenings:													
Price, tierces (Chicago) dol. per lb	.129	.117	.124	.125	.120	.120	.130	.137	.135	.136	.133	.129	.130
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers thous. of dol	34,495	33,919	33,380	33,450	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838
Classified do	24,452	23,393	22,338	22,338	23,192	20,037	19,759	20,726	20,257	26,203	31,043	30,346	28,213
Industrial do	11,217	10,287	9,095	9,564	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253
Trade do	13,234	13,106	13,243	12,774	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960
Unclassified do	10,043	10,526	11,041	11,112	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines dollars	------	261,462	297,878	292,071	279,193	222,965	251,068	295,405	302,414	332,591	366,049	[r] 357,143	330,144
Plastic paints do	------	49,389	50,267	47,268	41,672	35,902	33,895	32,091	34,768	51,533	65,321	[r] 63,104	62,092
Cold-water paints do	------	139,565	133,825	149,333	138,903	95,783	98,048	119,937	135,676	180,436	221,917	[r] 321,731	303,474
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb	1,281	1,225	1,463	1,787	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536
Shipments do	1,396	1,198	1,502	1,532	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450	1,600
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb	831	1,002	1,162	1,204	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113
Shipments do	888	746	1,468	1,027	1,316	1,313	1,112	742	1,397	1,764	1,313	1,099	1,043
ROOFING													
Dry roofing felt:													
Production short tons	22,377	20,209	21,833	23,083	25,907	25,628	21,361	24,547	27,031	31,015	30,909	27,160	21,988
Stocks, end of month do	10,323	10,583	9,550	7,523	5,853	5,753	6,381	9,546	6,228	6,324	8,240	9,711	10,811
Prepared roofing shipments:													
Total thous. of squares	2,152	2,509	2,994	4,306	3,899	2,592	1,462	2,386	3,589	2,329	2,423	2,517	2,280
Grit roll do	588	637	783	1,181	998	633	327	516	774	540	521	610	619
Shingles (all types) do	717	784	908	1,119	1,140	626	385	549	785	587	929	984	783
Smooth roll do	847	1,088	1,303	2,005	1,760	1,333	750	1,321	2,030	1,202	974	924	878

[b] Dec. 1 estimate. [a] August 1 estimate.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total † — mills. of kw.-hr.	10,354	9,682	9,814	9,722	10,176	9,785	10,528	10,151	9,247	10,228	9,868	r 9,975	r 10,070
By source:													
Fuels † — do.	6,968	6,537	6,748	6,695	6,775	6,424	6,879	6,315	5,762	6,382	5,753	r 5,624	r 6,335
Water power † — do.	3,386	3,144	3,066	3,027	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	r 3,735
By type of producer:													
Central stations † — do.	9,838	9,121	9,254	9,178	9,641	9,182	9,910	9,556	8,690	9,626	9,293	r 9,442	r 9,543
Other producers — do.	516	561	560	544	536	603	618	595	557	602	575	534	526
Sales to ultimate consumers, total (Edison Electric Institute) — mills. of kw.-hr.	---	7,519	7,723	7,910	8,093	8,000	8,154	8,359	7,973	8,217	8,270	8,114	8,327
Domestic service — do.	---	1,159	1,180	1,261	1,324	1,419	1,482	1,668	1,573	1,425	1,418	1,323	1,342
Commercial—retail — do.	---	1,317	1,361	1,402	1,421	1,459	1,501	1,616	1,534	1,451	1,466	1,399	1,463
Commercial—wholesale — do.	---	4,362	4,487	4,540	4,574	4,315	4,298	4,258	4,115	4,553	4,672	4,727	4,889
Municipal street lighting — do.	---	171	188	197	214	225	235	218	184	181	162	147	136
Railroads, electrified steam — do.	---	99	97	99	110	112	124	118	95	120	111	104	98
Railroads, street and interurban — do.	---	342	340	338	374	392	433	410	401	414	367	346	327
Revenues from sales to ultimate consumers (Edison Electric Institute) — thous. of dol.	---	167,672	169,636	175,597	179,972	183,066	187,094	194,554	183,586	177,579	177,861	174,287	178,539
GAS													
Manufactured gas: †													
Customers, total — thousands	---	9,641	9,654	9,730	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976
Domestic — do.	---	9,041	9,056	9,121	9,142	9,103	9,110	9,131	9,162	9,168	9,212	9,288	9,332
House heating — do.	---	125	127	139	155	165	172	161	166	158	164	166	160
Industrial and commercial — do.	---	464	463	462	453	460	462	468	464	470	471	470	472
Sales to consumers — mills. of cu. ft.	---	25,163	23,743	25,753	28,863	30,824	33,853	32,470	31,860	32,787	33,051	30,758	29,179
Domestic — do.	---	15,967	14,939	16,682	18,156	16,335	16,502	17,373	16,443	16,993	17,191	16,858	17,522
House heating — do.	---	629	484	541	1,580	4,965	7,458	6,134	6,173	5,843	5,244	3,561	1,299
Industrial and commercial — do.	---	8,390	8,183	8,378	8,934	9,323	9,660	8,750	9,046	9,740	10,439	10,169	10,209
Revenue from sales to consumers — thous. of dol.	---	27,121	25,748	27,824	30,213	30,700	32,425	31,967	30,724	31,379	35,502	30,766	29,908
Domestic — do.	---	20,956	19,772	21,583	22,946	21,639	21,579	21,834	20,396	20,919	21,639	22,303	22,559
House heating — do.	---	493	398	497	1,184	2,683	4,157	3,799	4,029	3,860	3,138	1,910	945
Industrial and commercial — do.	---	5,569	5,467	5,640	5,959	6,236	6,547	6,197	6,172	6,458	6,585	6,426	6,299
Natural gas: †													
Customers, total — thousands	---	6,536	6,565	6,610	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769
Domestic — do.	---	6,093	6,120	6,162	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296
Industrial and commercial — do.	---	442	444	446	480	514	521	514	512	519	510	499	472
Sales to consumers — mills. of cu. ft	---	82,166	84,735	87,869	95,107	112,410	125,409	129,312	135,179	127,633	125,832	105,168	95,285
Domestic — do.	---	14,348	13,256	13,980	19,105	30,403	40,988	47,159	48,152	42,249	39,563	26,459	18,848
Industrial and commercial — do.	---	67,007	70,271	72,637	74,956	80,938	83,016	80,892	85,627	83,791	84,903	77,242	75,080
Revenues from sales to consumers — thous. of dol.	---	23,857	23,722	24,667	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738
Domestic — do.	---	11,597	10,992	11,456	14,330	20,501	26,328	30,088	30,525	27,162	25,194	18,702	14,536
Industrial and commercial — do.	---	12,132	12,570	13,047	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) — thous. of bbl.	6,450	r 6,671	5,938	4,985	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155	6,004
Production — do.	6,361	r 6,793	5,771	5,183	4,097	3,399	3,665	3,657	3,537	5,054	5,482	5,669	6,437
Stocks, end of month — do.	9,244	r 8,507	8,122	8,082	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408	9,570
Distilled spirits:													
Consumption, total (tax-paid withdrawals) — thous. of proof gal.	5,298	r 5,814	5,200	6,931	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202	5,921
Whisky — do.	4,121	r 4,559	4,279	5,952	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,139	4,519
Production, total — do.	9,285	r 21,733	19,763	23,698	27,625	22,973	25,188	21,109	14,203	22,385	21,734	20,177	18,486
Whisky — do.	7,522	r 19,941	17,824	19,063	20,299	18,868	22,289	19,174	12,836	20,255	19,119	17,986	15,975
Stocks, total, end of month — do.	465,871	r 326,300	339,820	352,151	364,023	373,330	387,322	402,099	408,598	422,883	437,159	450,752	462,608
Whisky — do.	447,983	r 315,866	328,808	341,264	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262	445,286
Rectified spirits:													
Consumption (tax-paid withdrawals) — thous. of proof gal.	1,891	2,159	1,936	2,783	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437
DAIRY PRODUCTS													
Butter:													
Consumption, apparent — thous. of lb.	---	r 126,410	131,579	135,667	139,245	131,760	137,441	r 124,680	r 125,851	r 136,034	131,000	162,645	133,162
Price, wholesale (N. Y.), (92-score) — dol. per lb.	.32	.34	.36	.35	.33	.34	.34	.34	.34	.36	.33	.32	.31
Production creamery (factory) — thous. of lb.	170,669	r 155,606	139,363	131,862	135,140	113,985	108,703	103,900	100,970	119,604	129,636	178,811	193,213
Receipts, 5 markets — do.	61,636	54,676	44,792	44,637	47,202	39,587	39,310	37,067	36,236	42,896	44,402	57,352	75,063
Stocks, cold storage, creamery, end of month — thous. of lb.	124,030	103,259	112,106	108,835	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904	r 83,119
Cheese:													
Consumption, apparent — do.	---	r 57,296	53,897	53,331	59,392	56,953	53,092	r 54,839	r 53,205	r 61,682	r 61,849	68,471	66,921
Imports — do.	3,490	5,463	6,452	5,796	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808
Price, No. 1 Amer. (N. Y.) — dol. per lb.	.18	.20	.21	.20	.19	.18	.18	.18	.18	.18	.17	.17	.17
Production (factory) — thous. of lb.	---	63,922	57,693	55,389	57,738	46,786	42,629	41,599	39,622	47,553	54,448	---	---
American whole milk — do.	50,033	r 50,129	44,451	43,307	44,965	33,150	29,610	27,425	27,174	32,780	38,297	51,138	64,707
Receipts, 5 markets — do.	17,220	18,479	15,981	12,098	13,386	12,524	11,311	11,548	11,545	11,790	11,939	11,401	17,096
Stocks, cold storage, end of mo. — do.	118,302	97,403	107,542	114,990	118,907	114,706	110,400	102,112	93,114	85,216	83,096	85,008	r 105,318
American whole milk — do.	100,520	80,735	90,471	98,206	102,847	98,975	95,418	88,091	80,713	732,822	70,584	71,603	r 89,191

r Revised.

† Revised series. Manufactured and natural gas revised for period 1929–36. For revisions see tables 20 and 21, pp. 19 and 20 of the May 1937 issue. For 1936 revisions on production of electric power, see p. 41 of the May 1937 issue.

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods...thous. of lb..	16,308	25,058	14,280	17,881	14,925	11,326	12,586	17,414	16,535	14,963	17,824	26,556	25,107
Case goods...do....	4,496	4,281	4,994	4,567	3,380	3,538	4,198	4,827	4,027	3,739	3,664	4,972	4,481
Evaporated (unsweetened)...do....	202,367	211,299	183,428	185,780	188,840	127,881	113,502	116,230	123,441	156,762	178,244	247,838	242,981
Exports:													
Condensed (sweetened)...do....	701	86	60	204	93	128	189	174	261	226	124	457	1,331
Evaporated (unsweetened)...do....	1,819	1,828	2,118	2,904	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946	1,595
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....	3.20	3.28	3.40	3.40	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods...thous. of lb..	14,850	13,654	12,250	12,363	11,233	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550
Case goods...do....	11,173	11,188	11,116	12,109	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920
Evaporated (unsweetened), case goods thous. of lb..	227,696	99,638	102,021	160,709	251,751	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435
Fluid milk:													
Consumption in oleomargarine...do....	4,743	5,258	5,847	6,357	6,732	6,351	7,189	5,772	5,385	6,774	6,359	5,244	5,102
Production (Minneapolis and St. Paul) thous. of lb..	34,421	32,183	28,098	26,245	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134
Receipts:													
Boston (incl. cream)...thous. of qt..	....	18,142	17,781	16,149	17,066	17,141	16,016	16,128	14,553	16,054	15,631	17,150	....
Greater New York...do....	....	117,126	115,060	113,031	114,971	111,544	113,935	115,606	106,972	119,816	118,158	128,088	129,016
Powdered milk:													
Exports...thous. of lb..	301	383	312	291	327	322	216	216	282	326	402	272	248
Production†...do....	28,826	27,242	23,906	21,872	24,945	20,679	23,417	23,150	19,933	24,633	r 27,846	36,145	34,304
Stocks, mfrs., end of mo...do....	42,867	29,264	24,809	26,835	30,612	33,270	35,171	38,998	39,906	38,881	r 37,180	43,129	48,328
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)...thous. of bu..	c 194,328	....	....	....	....	....	b 117,506	....	....	....	....	....	....
Shipments, car-lot†...no. of carloads..	1,657	1,397	1,066	7,775	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,640	779
Stocks, cold storage, end of month thous. of bbl..	....	....	....	2,480	8,482	8,829	7,452	5,787	4,064	2,453	1,176	460	....
Citrus fruits, car-lot shipments†.no. of carloads.	6,777	9,632	6,613	7,458	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,884
Onions, car-lot shipments†...do....	1,570	1,037	1,517	3,418	3,667	2,096	1,933	2,540	2,869	1,581	2,720	3,961	2,445
Potatoes, white:													
Price, wholesale (N. Y.)...dol. per 100 lb..	1.163	2.456	1.863	1.795	2.006	2.050	2.505	2.881	2.744	2.240	2.094	1.708	2.031
Production (crop estimate)...thous. of bu..	c 402,537	....	....	....	....	....	b 329,997	....	....	....	....	....	....
Shipments, car-lot†...no. of carloads..	16,027	14,553	12,418	16,846	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929	29,563
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal...thous. of bu..	4,079	2,087	3,442	4,844	3,036	1,573	1,806	1,690	1,781	2,261	2,274	r 2,499	r 2,494
Barley:													
Exports, including malt...do....	235	533	1,614	1,006	461	198	19	8	144	574	513	93	105
Price, wholesale, No. 2 (Mpls.):													
Straight...dol. per bu..	.79	.87	1.22	1.30	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81
Malting...do....	.78	.92	1.24	1.28	1.32	1.28	1.32	1.33	1.37	(a)	(a)	1.28	.91
Production (crop estimate)...thous. of bu..	c 227,398	....	....	....	....	....	b 147,452	....	....	....	....	....	....
Receipts, principal markets...do....	1,151	5,992	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044
Stocks, commercial, domestic, end of mo. thous. of bu..	5,227	9,850	15,343	17,732	20,012	20,541	18,848	14,990	13,703	12,154	8,448	5,873	4,711
Corn:													
Exports, including meal...do....	....	106	82	30	64	21	41	42	37	47	20	30	35
Grindings...do....	3,433	6,502	6,898	6,778	5,615	5,525	5,786	r 5,641	r 5,957	r 6,395	r 7,268	r 6,701	r 5,882
Prices, wholesale:													
No. 3, yellow (Kansas City).dol. per bu..	1.25	.94	1.15	1.12	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35	r 1.25
No. 3, white (Chicago)...do....	1.23	1.01	1.24	1.27	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18
Production (crop estimate)...thous. of bu..	c 2,658,748	....	....	....	....	....	b 1,529,327	....	....	....	....	....	....
Receipts, principal markets...do....	10,682	17,614	15,569	9,213	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512
Shipments, principal markets...do....	4,701	11,926	7,711	4,375	4,058	5,268	5,855	5,652	4,692	5,428	4,778	3,745	4,710
Stocks, commercial, domestic, end of mo. thous. of bu..	7,425	4,316	4,537	4,325	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380
Oats:													
Exports, including oatmeal...do....	101	59	89	68	75	65	65	64	78	75	61	82	79
Price, wholesale, No. 3, white (Chicago) dol. per bu..	.39	.37	.44	.44	.42	.46	.50	.54	.51	.51	.54	.52	.48
Production (crop estimate)...thous. of bu..	c 1,130,628	....	....	....	....	....	b 789,100	....	....	....	....	....	....
Receipts, principal markets...do....	7,612	16,863	15,205	4,007	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812
Stocks, commercial, domestic, end of mo. thous. of bu..	3,359	38,864	51,861	50,973	48,639	42,571	37,392	31,066	25,807	20,225	11,785	5,648	2,338
Rice:													
Exports...pockets (100 lb.)..	160,895	890	6,124	1,325	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343
Imports...do....	177,972	62,339	104,099	121,670	120,830	79,586	181,638	207,204	123,495	163,562	179,868	192,394	181,620
Price, wholesale, head, clean (New Orleans) dol. per lb..	.037	.043	.043	.042	.039	.039	.038	.038	.038	.040	.040	.040	.038
Production (crop estimate)...thous. of bu..	c 50,508	....	....	....	....	....	b 46,833	....	....	....	....	....	....
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)..	100	20	304	1,375	2,289	1,761	736	1,799	973	309	241	240	149
Shipments from mills, milled rice thous. of pockets (100 lb.)..	....	287	331	754	1,213	1,110	980	1,327	1,109	765	569	549	502
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)..	....	342	321	962	2,116	2,839	2,654	3,178	3,139	2,721	2,393	2,092	1,741
California:													
Receipts, domestic rough...bags (100 lb.)..	....	120,853	184,418	259,027	513,655	379,028	90,451	416,756	317,467	431,945	99,216	70,242	213,590
Shipments from mills, milled rice...do....	....	152,324	71,676	134,336	77,742	34,985	47,150	98,382	265,629	250,402	67,471	52,737	74,202
Stocks, rough and cleaned, end of mo. bags (100 lb.)..	....	120,524	147,979	151,619	378,038	676,647	190,290	714,982	579,552	523,512	513,927	463,584	482,536

a No quotation.
r Revised. b Dec. 1 estimate. c August 1 estimate.
† Revised series. For revision of production of powdered milk for 1935 see p. 90 of the 1936 Supplement. Data for 1936 on car-lot shipments revised. See p. 42 of the May 1937 issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS—Continued													
Rye:													
Exports, including flour ... thous. of bu.	293	0	0	0	0	1	1	0	0	1	1	186	59
Price, wholesale, No. 2 (Mpls.) ... dol. per bu.	.85	.75	.83	.87	.85	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99
Production (crop estimate) ... thous. of bu.	[e] 51,869						[b] 25,554						
Receipts, principal markets ... do.	1,073	1,630	1,540	1,658	1,375	1,735	1,084	715	334	737	794	1,878	495
Stocks, commercial, domestic, end of mo. thous. of bu.	1,187	6,080	6,674	6,515	6,209	5,983	5,008	4,476	3,980	3,215	2,550	2,034	1,442
Wheat:													
Exports:													
Wheat, including flour ... do.	3,385	1,389	1,657	2,415	2,436	1,288	1,681	1,576	1,522	1,565	1,679	[r] 2,108	[r] 2,217
Wheat only ... do.	2,145	26	222	487	926	21	50	33	38	61	137	395	770
Prices, wholesale:													
No. 1, dark, northern, spring Minneapolis ... dol. per bu.	1.51	1.36	1.47	1.46	1.48	1.44	1.59	1.66	1.59	1.53	1.56	1.46	1.45
No. 2, red, winter (St. Louis) ... do.	1.22	1.06	1.17	1.19	1.21	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22
No. 2, hard, winter (K. C.) ... do.	1.22	1.11	1.22	1.22	1.22	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21
Weighted av., 6 markets, all grades ... do.	1.19	1.10	1.27	1.25	1.29	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23
Production (crop est.), total ... thous. of bu.	[e] 890,419						[b] 626,461						
Spring wheat ... do.	[e] 202,274						[b] 107,448						
Winter wheat ... do.	[e] 688,145						[b] 519,013						
Receipts, principal markets ... do.	111,913	84,222	29,495	10,621	15,237	10,712	10,389	7,766	6,116	7,592	8,941	7,621	19,391
Shipments, principal markets ... do.	27,726	27,210	18,214	10,658	13,978	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175
Stocks, end of month, world estimated thous. of bu.		275,131	293,970	315,760	305,590	292,870	312,480	336,500	316,770	288,220	234,720	184,150	157,780
Canada (Canadian wheat) ... do.	26,267	[r] 96,195	100,704	126,378	117,412	93,924	82,625	74,737	68,010	65,700	50,683	45,643	36,314
United States (domestic wheat) ... do.	89,334	67,305	81,048	82,849	76,423	70,314	63,453	52,251	43,709	36,850	26,253	17,088	11,677
Held by mills (end of quarter) thous. of bu.				153,521			135,189			82,134			67,874
Wheat flour:													
Consumption (computed by Russell's) thous. of bbl.		10,064	11,250	8,198	9,631	8,510	7,912	8,114	7,924				
Exports ... do.	264	290	305	410	321	269	358	328	316	320	328	364	308
Grindings of wheat ... thous. of bu.	28,872	43,660	42,087	40,055	41,770	36,844	37,832	37,586	34,630	38,605	38,468	34,892	35,548
Prices, wholesale:													
Standard Patents (Mpls.) ... dol. per bbl.	7.44	6.78	7.21	6.96	7.06	6.84	7.26	7.54	7.45	7.44	7.26	6.98	6.91
Winter, straights (K. C.) ... do.	5.76	5.23	5.64	5.67	5.57	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69
Production:													
Flour, actual (Census) ... thous. of bbl.	8,415	9,416	9,148	8,708	9,120	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637
Flour, prorated, total (Russell's) ... do.		10,244	11,652	9,182	9,831	8,829	8,333	8,246	8,038	8,274	8,808		
Offal (Census) ... thous. of lb.	701,642	793,510	758,322	723,978	749,121	666,240	687,727	681,276	628,005	697,451	704,618	642,595	656,834
Operations, percent of capacity (Census)	52	58	56	56	54	53	51	53	53	50	52	49	47
Stocks, total, end of month (computed by Russell's) ... thous. of bbl.		5,500	5,600	6,500	6,000	6,050	6,096	5,900	5,700	5,500			
Held by mills (end of quarter) ... do.				4,677			4,686			4,074			3,773
LIVESTOCK													
Cattle and calves:													
Receipts ... thous. of animals.	1,675	1,881	2,216	2,264	2,439	2,176	1,811	1,691	1,342	1,727	1,634	1,751	1,902
Disposition:													
Local slaughter ... do.	1,013	[r] 1,180	1,322	1,339	1,368	1,246	1,145	1,107	916	1,143	1,058	1,067	1,184
Shipments, total ... do.	660	697	848	928	1,060	893	695	560	419	564	569	663	703
Stocker and feeder ... do.	224	240	319	380	516	449	277	184	121	184	192	239	217
Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb.	15.08	8.70	9.00	9.52	9.91	11.08	12.05	12.91	13.24	14.06	14.30	13.00	13.43
Hogs:													
Receipts ... thous. of animals.	1,157	1,915	1,747	1,939	2,613	3,149	3,145	2,500	2,084	2,224	2,036	1,526	1,513
Disposition:													
Local slaughter ... do.	790	1,347	1,166	1,263	1,782	2,234	2,216	1,785	1,443	1,595	1,448	1,074	1,075
Shipments, total ... do.	366	562	572	673	830	900	934	712	638	619	589	444	432
Stocker and feeder ... do.	32	57	91	94	62	41	40	29	28	42	36	32	29
Price, wholesale, heavy (Chicago) dol. per 100 lb.	12.11	10.11	10.82	10.25	10.00	9.67	10.25	10.38	10.18	10.26	10.11	11.01	11.46
Sheep and lambs:													
Receipts ... thous. of animals.	1,908	2,022	2,287	2,766	2,871	2,149	1,761	2,063	1,591	1,576	1,882	2,209	1,879
Disposition:													
Local slaughter ... do.	900	1,006	1,011	1,126	1,191	1,071	1,082	1,200	933	960	1,052	1,121	1,022
Shipments, total ... do.	1,012	1,014	1,271	1,597	1,723	1,083	692	852	661	620	830	1,088	852
Stocker and feeder ... do.	177	152	343	480	721	367	110	115	78	60	92	136	133
Prices, wholesale (Chicago):													
Ewes ... dol. per 100 lb.	4.38	([c])	3.31	3.36	3.49	3.67	3.83	5.52	5.77	6.59	6.25	6.05	4.25
Lambs ... do.	10.47	9.06	8.86	8.91	8.50	8.40	8.47	9.94	10.06	11.49	12.13	11.55	11.47
MEATS													
Total meats:													
Consumption, apparent ... mills. of lb.		1,040	1,001	1,075	1,195	1,059	1,047	1,008	860	1,040	998	941	1,004
Production (inspected slaughter) ... do.		1,066	997	1,029	1,210	1,242	1,337	1,109	903	1,006	957	813	880
Stocks, cold storage, end of month ... do.	738	665	671	625	638	828	1,149	1,245	1,282	1,240	1,181	1,030	[r] 898
Miscellaneous meats ... do.	58	62	73	75	77	95	132	132	126	117	99	83	69
Beef and veal:													
Consumption, apparent ... thous. of lb.	1,064	523,522	528,398	558,678	580,904	466,194	482,171	483,312	401,174	484,616	484,041	444,908	491,360
Exports ... do.		1,302	1,790	1,483	1,536	1,021	960	879	1,071	1,497	1,528	1,008	828
Price, wholesale, beef, fresh, native steers (Chicago) ... dol. per lb.	.228	.138	.143	.145	.150	.163	.168	.182	.183	.192	.200	.200	.208
Production (inspected slaughter) thous. of lb.		518,400	542,249	571,787	595,095	510,943	521,965	469,582	384,817	453,740	443,712	412,061	456,719
Stocks, cold storage, end of mo. ... do.	51,856	42,914	64,255	82,806	104,961	152,769	193,760	180,916	167,438	142,691	111,653	86,168	[r] 63,522
Lamb and mutton:													
Consumption, apparent ... do.		49,448	50,815	60,116	65,068	58,904	62,692	69,300	54,864	56,406	56,688	55,749	55,072
Production (inspected slaughter) ... do.		49,833	52,001	60,894	67,654	61,443	64,553	69,570	54,162	53,833	54,151	54,154	54,324
Stocks, cold storage, end of month ... do.	1,838	1,478	2,634	3,374	5,930	8,450	10,228	10,491	9,807	7,174	4,574	2,950	[r] 2,171
Pork (including lard):													
Consumption, apparent ... do.		467,498	422,125	455,960	549,324	534,078	502,456	455,098	404,334	499,039	457,437	439,933	457,317
Exports, total ... do.	13,221	16,811	12,224	12,083	14,784	16,484	13,618	12,377	9,161	12,487	13,737	20,055	13,377
Lard ... do.	7,746	7,481	6,045	7,856	10,454	9,563	9,384	8,804	4,456	7,324	8,245	13,565	8,288
Prices, wholesale:													
Hams, smoked (Chicago) ... dol. per lb.	.242	.252	.256	.246	.225	.223	.226	.225	.227	.209	.214	.215	.229
Lard, in tierces:													
Prime, contract (N. Y.) ... do.	.126	.110	.122	.118	.117	.119	.135	.139	.126	.127	.119	.121	.123
Refined (Chicago) ... do.	.138	.119	.129	.126	.125	.126	.139	.144	.131	.132	.128	.130	.133
Production (inspected slaughter), total thous. of lb.		497,956	403,198	396,371	546,907	669,115	750,815	570,173	464,299	498,794	458,734	346,417	368,508
Lard ... do.	41,701	82,952	64,362	59,627	80,568	103,020	118,420	90,443	72,324	76,584	68,328	50,732	[r] 52,410
Stocks, cold storage, end of month ... do.	626,280	558,987	531,409	463,404	449,698	572,165	812,700	921,231	978,164	973,004	965,798	858,134	[r] 763,548
Fresh and cured ... do.	468,898	441,961	420,848	361,608	354,950	463,400	666,891	738,522	775,688	755,777	756,354	663,657	[r] 578,424
Lard ... do.	157,382	117,026	110,561	101,796	94,748	108,765	145,809	[r] 182,709	202,476	217,227	209,444	194,477	[r] 185,124

[b] Dec. 1 estimate. [c] No quotation. [e] August 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets .... thous. of cases	1,188	1,247	981	782	652	482	687	1,076	924	1,645	2,009	2,134	1,701
Stocks, cold storage, end of month:													
Case .... thous. of cases	8,714	7,335	7,006	5,817	3,788	1,755	651	469	322	1,413	4,405	7,300	[r] 8,548
Frozen .... thous. of lb	167,111	115,485	108,614	96,660	82,029	66,309	51,837	39,104	34,390	53,074	88,186	133,132	[r] 164,830
Poultry:													
Receipts, 5 markets .... do	20,810	22,683	26,400	27,580	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927
Stocks, cold storage, end of mo .... do	70,125	49,220	65,488	82,096	104,981	149,391	187,887	178,304	157,858	120,328	94,888	82,340	[r] 77,173
TROPICAL PRODUCTS													
Cocoa:													
Imports .... long tons	18,130	15,570	18,129	22,816	23,012	22,564	40,268	28,788	26,500	34,337	33,181	22,165	17,557
Price, spot, Accra (N. Y.) .... dol. per lb	.0790	.0641	.0667	.0750	.0843	.0954	.1134	.1221	.1032	.1143	.0990	.0782	.0740
Exports from the Gold Coast and Nigeria, Africa .... long tons	8,214	20,795	20,158	17,241	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203
Coffee:													
Clearances from Brazil, total .... thous. of bags	756	1,097	1,174	1,090	1,192	1,230	1,447	1,289	948	1,233	979	935	937
To United States .... do	376	568	669	603	642	684	889	687	523	654	501	456	499
Imports into United States .... do	865	901	904	970	920	798	1,454	1,370	1,563	1,365	1,138	925	1,032
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb	.094	.078	.082	.081	.081	.085	.088	.089	.093	.093	.091	.093	.094
Receipts at ports, Brazil .... thous. of bags	794	1,115	1,016	1,238	1,124	1,293	1,459	1,437	1,166	1,096	1,183	886	915
Stocks, world total, incl. interior of Brazil, end of month .... thous. of bags	(c)	(c)	(c)	(c)	(c)	(c)	31,421	(c)	(c)	34,249	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil thous. of bags	7,621	8,030	7,884	7,754	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886
United States .... do	1,107	903	889	953	862	690	768	851	969	975	1,079	1,035	1,133
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of long tons	--------	1,375	1,209	1,009	844	741	376	489	1,336	2,221	2,187	1,929	1,707
United States:													
Meltings, 8 ports .... long tons	428,291	371,268	307,639	277,352	260,661	230,213	215,168	230,650	313,517	510,489	554,121	425,137	317,787
Price, wholesale, 96° centrifugal (New York) .... dol. per lb	.035	.037	.037	.036	.034	.036	.038	.039	.036	.035	.035	.034	.034
Receipts:													
From Hawaii and Puerto Rico long tons	109,937	146,418	111,968	128,439	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554
Imports .... do	293,422	268,453	103,264	217,897	82,527	102,207	95,833	189,647	222,734	386,962	412,827	326,885	219,935
Stocks at refineries, end of month .... do	308,116	450,122	390,794	323,843	273,200	215,500	123,283	160,119	220,147	168,499	141,418	242,055	[r] 293,175
Refined sugar (United States):													
Exports, including maple .... long tons	3,907	4,968	5,971	5,647	7,198	5,185	3,696	4,567	6,137	6,664	5,680	7,736	4,034
Price, retail, gran. (N. Y.) .... dol. per lb	--------	.055	.055	.054	.054	.052	.053	.054	.055	.055	.056	.056	.055
Price, wholesale, gran. (N. Y.) .... do	.046	.047	.047	.047	.046	.046	.047	.049	.049	.047	.047	.047	.046
Receipts:													
From Hawaii & Puerto Rico .... long tons	331	11,016	2,189	4,896	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,130
Imports:													
From Cuba .... do	11,516	30,251	17,615	21,539	12,735	8,104	19,542	10,834	16,583	[r] 91,144	[r] 42,398	47,814	31,755
From Philippine Islands .... do	5,763	5,668	2,108	2,393	1,121	91	2,866	590	2,966	4,623	48,208	13,383	7,905
Shipments, 2 ports ¶ .... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, end of month, 2 ports ¶ .... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tea:													
Imports .... thous. of lb	7,044	5,996	6,312	9,036	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373
Price, wholesale, Formosa, fine (N. Y.) dol. per lb	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
Stocks in the United Kingdom† .... thous. of lb	--------	206,567	217,461	220,958	227,395	236,037	234,464	225,444	205,569	189,496	174,343	148,013	[r] 144,613
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers .... thous. of dol	--------	12,064	17,603	30,033	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814
Fish:													
Landings, fresh fish, prin. ports .... thous. of lb	40,727	44,345	45,390	42,821	45,092	41,129	32,792	24,256	27,153	34,964	35,596	[r] 39,535	41,039
Salmon, canned, shipments .... cases	--------	565,701	1,195,502	1,747,920	596,139	66,100	45,597	352,432	1,198,620	860,551	313,110	305,394	302,442
Stocks, total, cold storage, 15th of month thous. of lb	59,385	62,551	76,076	84,698	86,145	92,702	94,695	87,503	69,629	51,588	42,957	40,589	[r] 48,178
Gelatin, edible:*													
Monthly report for 7 companies:													
Production .... thous. of lb	1,054	980	477	763	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392
Shipments .... do	1,254	1,228	1,163	1,114	1,280	982	1,175	1,183	1,355	1,797	1,342	1,377	1,461
Stocks .... do	5,490	6,080	5,393	5,042	4,840	5,275	5,397	5,599	5,689	5,442	5,699	5,759	5,690
Quarterly report for 11 companies:													
Production .... thous. of lb	--------	--------	--------	3,701	--------	--------	5,368	--------	--------	6,311	--------	--------	6,127
Stocks .... do	--------	--------	--------	7,317	--------	--------	7,958	--------	--------	8,200	--------	--------	8,421
TOBACCO													
Leaf:													
Exports .... thous. of lb	15,990	20,887	26,946	48,167	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,034
Imports, unmnfrd., incl. scrap .... do	7,367	5,793	5,977	6,231	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907
Production (crop estimate) .... do	[e] 1,417,015	--------	--------	--------	--------	--------	[b] 1,153,083	--------	--------	--------	--------	--------	--------
Stocks, total, incl. imported types, end of quarter .... thous. of lb	--------	--------	--------	2,146,600	--------	--------	2,209,842	--------	--------	2,276,038	--------	--------	--------
Flue-cured, fire-cured, and air-cured .... do	--------	--------	--------	1,729,515	--------	--------	1,831,451	--------	--------	1,812,288	--------	--------	--------
Cigar types .... do	--------	--------	--------	342,766	--------	--------	313,607	--------	--------	375,306	--------	--------	--------
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes .... millions	15,290	14,801	13,430	14,342	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259
Large cigars .... thousands	476,489	482,448	445,976	489,293	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404
Manufactured tobacco and snuff thous. of lb	29,519	31,326	26,756	30,096	32,046	26,611	26,302	25,759	26,444	31,084	30,028	27,557	28,730
Exports, cigarettes .... thousands	405,768	380,153	452,731	371,146	297,358	361,836	513,538	463,017	499,483	488,721	481,754	510,511	477,167
Prices, wholesale:													
Cigarettes .... dol. per 1,000	5.513	5.380	5.380	5.380	5.380	5.380	5.380	5.435	5.513	5.513	5.513	5.513	5.513
Cigars .... do	46.056	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	46.020	46.056	46.056	46.056

[r] Revised. [b] Dec. 1 estimate. [c] Not available. [e] August 1 estimate.

*The quarterly report is complete for the industry; the new monthly data are for 7 companies, for data for the latter series for period 1930–36, see table 8, p. 20, of the February 1937 issue.

† Revised series. Series on stocks of tea in United Kingdom revised for 1913–36. See table 32, p. 20 of the August 1937 issue.

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

FUELS AND BYPRODUCTS

	1937 July	1936 July	August	September	October	November	December	1937 January	February	March	April	May	June
COAL													
Anthracite:													
Exports ... thous. of long tons	103	91	96	120	139	126	129	122	107	129	263	172	136
Prices, composite, chestnut:													
Retail* ... dol. per short ton	----	11.20	----	11.62	----	----	11.81	----	----	11.82	----	----	10.66
Wholesale ... do	9.199	9.452	9.564	9.721	9.857	9.914	9.905	9.827	9.824	9.415	8.749	8.953	8.973
Production† ... thous. of short tons	2,661	3,925	3,503	3,874	4,608	4,334	4,947	4,025	3,368	4,781	6,736	4,207	r 4,475
Shipments ... do	2,422	3,345	2,917	3,440	3,942	3,783	4,317	3,674	3,042	4,235	5,981	3,791	4,040
Stocks, end of month:													
In producers' storage yards ... do	1,895	1,556	1,992	2,347	r 2,473	r 2,515	r 2,259	r 1,833	r 1,299	r 980	r 621	r 859	r 1,483
In selected retail dealers' yards number of days' supply	122	57	77	62	51	55	38	37	26	24	31	49	93
Bituminous:													
Industrial consumption, total thous. of short tons	27,795	24,950	25,427	26,080	28,978	29,550	31,995	31,409	30,146	33,293	30,452	29,377	r 27,367
Beehive coke ovens ... do	450	177	205	262	379	384	417	435	468	568	490	520	439
Byproduct coke ovens ... do	6,281	5,332	5,548	5,499	5,844	5,811	6,242	6,262	5,738	6,453	6,247	6,434	5,788
Cement mills ... do	479	507	550	534	553	486	418	327	302	422	450	494	476
Coal-gas retorts ... do	120	148	149	153	152	152	157	157	144	152	143	140	r 124
Electric power utilities ... do	3,843	3,564	3,662	3,670	3,735	3,506	3,759	3,586	3,213	3,590	3,294	3,286	r 3,505
Railways (class I) ... do	6,760	6,501	6,546	6,783	7,547	7,665	8,229	8,140	7,722	8,404	7,472	7,220	r 6,653
Steel and rolling mills ... do	1,042	1,011	1,037	1,059	1,168	1,196	1,283	1,222	1,219	1,374	1,226	1,153	r 982
Other industrial ... do	8,820	7,710	7,730	8,120	9,600	10,350	11,490	11,280	11,340	12,330	11,130	10,130	9,400
Other consumption:													
Vessels (bunker) ... thous. of long tons	166	124	134	134	164	151	132	128	106	113	142	163	162
Coal mine fuel ... thous. of short tons	263	283	294	329	383	368	371	341	351	427	217	250	r 264
Exports ... thous. of long tons	1,462	1,035	1,174	954	1,201	1,222	494	344	392	474	871	1,320	1,388
Prices:													
Retail, composite, 38 cities dol. per short ton	----	8.13	----	8.31	----	----	8.53	----	----	8.57	----	----	8.39
Wholesale:													
Mine run, composite ... do	4.316	4.227	4.217	4.229	4.224	4.228	4.233	4.218	4.236	4.235	4.301	4.306	4.318
Prepared sizes, composite ... do	4.445	4.346	4.428	4.498	4.557	4.551	4.548	4.497	4.510	4.490	4.494	4.436	4.422
Production† ... thous. of short tons	31,912	32,605	33,086	37,192	43,321	41,879	45,756	40,940	42,110	51,315	26,010	r 30,010	r 31,726
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	43,380	30,126	32,071	34,604	(1)	(1)	43,499	(1)	46,785	(1)	(1)	(1)	r 43,936
Industrial, total ... do	37,000	23,726	25,171	27,264	29,403	31,668	35,026	35,390	38,574	45,153	39,721	38,169	r 37,736
Byproduct coke ovens ... do	7,433	5,302	5,982	6,562	7,296	8,146	8,535	8,031	8,687	9,638	8,544	8,188	7,770
Cement mills ... do	387	236	257	241	238	261	263	307	357	546	464	397	429
Coal-gas retorts ... do	242	275	267	283	288	301	295	274	267	278	255	249	r 249
Electric power utilities ... do	8,523	5,473	5,744	5,961	6,473	6,859	7,162	7,570	7,922	8,717	8,504	8,446	r 8,457
Railways (class I) ... do	7,197	4,254	4,304	4,964	4,865	5,138	6,847	7,354	8,589	11,056	8,206	7,391	r 7,701
Steel and rolling mills ... do	1,488	916	947	973	1,033	1,103	1,264	1,374	1,602	1,898	1,748	1,588	r 1,540
Other industrial ... do	11,730	7,270	7,670	8,280	9,210	9,860	10,660	10,480	11,150	13,020	12,000	11,910	11,590
Retail dealers, total ... do	6,380	6,400	6,900	7,340	(1)	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200
COKE													
Exports ... thous. of long tons	49	67	69	67	66	60	44	27	26	24	29	41	38
Price, beehive, Connellsville (furnace) dol. per short ton	4.500	3.550	3.575	3.875	3.875	3.875	3.938	4.000	4.000	4.131	4.481	4.825	4.625
Production:													
Beehive† ... thous. of short tons	285	r 104	r 120	r 154	r 223	r 226	r 245	272	292	355	306	325	274
Byproduct† ... do	4,422	r 3,723	r 3,871	r 3,837	r 4,077	r 4,054	r 4,354	4,358	3,991	4,495	4,349	4,479	4,024
Petroleum coke ... do	----	120	121	123	117	111	109	102	92	107	102	110	100
Stocks, end of month:													
Byproduct plants, total ... do	2,009	1,816	1,986	2,034	1,886	1,806	1,684	1,533	1,307	1,254	1,473	r 1,741	1,843
At furnace plants ... do	817	651	670	650	578	519	487	464	446	467	570	706	776
At merchant plants ... do	1,192	1,165	1,316	1,383	1,308	1,287	1,197	1,069	861	787	903	1,035	1,067
Petroleum coke ... do	----	399	409	423	408	400	389	384	380	403	412	399	391
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl	----	91,709	93,444	90,872	93,146	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323
Imports ... do	3,148	2,591	2,871	2,629	2,956	2,662	3,001	945	606	2,199	2,512	2,635	2,635
Price (Kansas-Oklahoma) at wells dol. per bbl	1.160	1.040	1.040	1.040	1.040	1.040	1.040	1.125	1.160	1.160	1.160	1.160	1.160
Production ... thous. of bbl	----	92,078	95,090	90,972	95,795	91,018	97,652	98,567	93,173	106,724	104,979	110,911	105,812
Refinery operations ... pct. of capacity	----	80	81	80	80	79	80	80	79	79	81	83	85
Stocks, end of month:													
California:													
Heavy crude and fuel ... thous. of bbl	----	64,382	64,825	64,564	64,745	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933
Light crude ... do	----	36,781	35,476	34,123	33,901	33,815	34,189	33,535	33,417	32,969	33,253	33,373	32,730
East of California, total ... do	----	262,013	258,685	253,969	250,724	247,452	246,409	245,168	248,474	256,506	263,137	266,865	268,087
Refineries ... do	----	53,221	51,691	50,469	49,604	48,503	49,823	a 39,008	39,901	42,360	45,134	45,885	48,215
Tank farms and pipe lines ... do	----	208,792	206,994	203,500	201,120	198,949	196,586	a 206,160	208,573	214,146	218,003	220,980	219,872
Wells completed ... number	----	1,718	1,521	1,583	1,708	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ... thous. of bbl	1,117	1,228	1,312	1,261	1,264	1,356	1,374	1,774	1,333	1,208	898	815	r 934
Railways (class I) ... do	----	4,006	3,919	4,058	4,627	4,522	4,846	5,077	4,422	4,720	4,451	4,343	4,335
Vessels (bunker) ... do	3,357	2,992	2,897	3,248	2,724	1,868	2,375	2,540	2,829	3,186	3,175	3,209	3,395
Price, fuel oil (Oklahoma) ... dol. per bbl	.888	.763	.750	.750	.750	.765	.775	.775	.844	.870	.913	.925	.913
Production:													
Residual fuel oil ... thous. of bbl	----	23,144	23,287	23,154	25,285	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769
Gas oil and dist. fuels ... do	----	10,323	10,627	10,095	10,266	11,201	11,875	13,319	11,206	11,005	10,674	11,158	11,088
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl	----	19,525	20,379	20,182	20,536	20,255	18,718	18,392	16,803	16,325	15,944	17,473	19,291
Gas oil and dist. fuels ... do	----	24,814	27,645	27,871	27,659	26,414	22,719	19,088	18,211	16,724	16,889	18,451	20,657
Gasoline:													
Consumption, domestic ... thous. of bbl	----	46,638	46,081	44,346	44,253	39,919	39,393	33,696	32,000	40,561	43,409	45,484	48,580
Exports ... do	2,542	2,167	2,029	2,216	1,902	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623
Price, wholesale:													
Drums, delivered (New York) dol. per gal	(2)	.155	.150	.150	.150	.150	.150	.142	.130	.130	.130	(2)	(2)
Refinery (Oklahoma) ... do	.060	.060	.059	.055	.056	.057	.058	.057	.058	.057	.060	.061	.061
Price, service station, 50 cities ... do	----	.142	.142	.141	.140	.140	.141	.141	.145	.145	.146	.146	.144

[1] Data will be shown when available. [2] No quotation. r Revised.

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

†Revised series. Anthracite and bituminous coal production revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935. See table 14, p. 19 of the April 1937 issue. Series on consumption of gas and fuel oil in the production of electric power revised for 1936. See p. 45 of the May 1937 issue. Production of beehive and byproduct revised for 1936, revisions not shown above will appear in a subsequent issue.

a Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "tank farms and pipe lines" being transferred to "refineries." 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants ..... thous. of bbl..	....	3,355	3,507	3,584	3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869
At refineries ..... do....	....	43,500	44,568	44,024	45,887	43,138	44,658	43,630	40,782	44,621	44,475	46,769	45,748
Retail distribution¶† ..... thous. of gal..	....	1,926,411	1,890,846	1,815,342	1,796,605	1,649,380	1,622,953	1,314,492	1,306,303	1,648,097	1,718,236	1,879,420	....
Stocks, end of month:													
Finished gasoline, total ... thous. of bbl..	....	55,922	53,040	51,394	51,238	52,509	56,353	64,293	71,453	74,171	73,419	72,269	67,609
At refineries ..... do....	....	35,062	33,417	31,230	31,936	33,242	37,057	44,144	50,919	52,887	51,474	48,180	43,912
Natural gasoline ..... do....	....	5,846	5,653	4,945	4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257
Kerosene:													
Consumption, domestic ..... thous. of bbl..	....	3,019	3,218	4,305	4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259
Exports ..... do....	1,084	474	607	590	565	841	666	608	805	437	762	652	608
Price, water white 47, refinery, (Pennsylvania) ..... dol. per gal..	.050	.052	.049	.050	.050	.050	.051	.052	.053	.053	.051	.050	.050
Production ..... thous. of bbl..	....	4,455	4,297	4,428	4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	5,087
Stocks, refinery, end of month ..... do....	....	8,228	8,690	8,217	7,976	6,966	5,633	5,622	5,443	5,396	5,047	5,576	6,781
Lubricants:													
Consumption, domestic ..... do....	....	2,123	1,851	2,059	1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039
Price, cylinder, refinery (Pennsylvania) dol. per gal..	.180	.155	.155	.155	.151	.150	.155	.160	.173	.190	.200	.200	.195
Production ..... thous. of bbl..	....	2,626	2,668	2,567	2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988
Stocks, refinery, end of month ..... do....	....	6,620	6,730	6,544	6,576	6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447
Asphalt:													
Imports ..... thous. of short tons..	2	1	1	3	2	1	2	0	5	5	1	4	3
Production ..... do....	....	426	491	468	475	344	244	226	184	284	330	413	462
Stocks, refinery, end of month ..... do....	....	488	389	305	302	330	368	444	445	497	528	547	522
Wax:													
Production ..... thous. of lb..	....	34,720	35,000	34,440	42,840	42,840	41,160	41,720	41,720	41,720	43,680	47,320	41,160
Stocks, refinery, end of month ..... do....	....	118,257	116,888	113,359	113,049	119,307	115,434	a 107,490	109,012	104,653	100,275	103,614	103,761
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins ..... thous. of lb..	27,985	26,050	23,013	22,442	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833
Calf and kip skins ..... do....	1,540	2,015	1,068	1,967	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,523	1,196
Cattle hides ..... do....	9,810	10,869	12,004	9,429	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413
Goatskins ..... do....	8,389	6,452	5,024	5,183	5,593	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323
Sheep and lamb skins ..... do....	6,443	4,792	3,521	4,354	4,077	4,172	4,705	2,375	4,291	7,205	4,845	7,208	4,842
Livestock (inspected slaughter):													
Calves ..... thous. of animals..	520	523	541	553	585	477	494	484	437	592	588	561	579
Cattle ..... do....	790	928	1,012	1,071	1,124	988	987	867	708	825	802	745	840
Hogs ..... do....	1,643	2,692	2,254	2,403	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110
Sheep ..... do....	1,390	1,352	1,395	1,593	1,742	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425
Prices, wholesale (Chicago):													
Packers, heavy steers ..... dol. per lb..	.180	.124	.131	.147	.149	.153	.156	.162	.160	.166	.172	.169	.168
Calfskins, packers', 8 to 15 lb ..... do....	.208	.170	.174	.172	.177	.201	.215	.228	.213	.241	.242	.221	.216
LEATHER													
Exports:													
Sole leather ..... thous. of lb..	211	241	144	176	300	296	133	264	224	293	191	330	186
Upper leather ..... thous. of sq. ft..	5,268	4,846	4,787	5,973	6,116	4,872	6,807	6,385	6,408	5,960	5,793	5,001	4,120
Production:													
Calf and kip ..... thous. of skins..	....	1,289	1,158	1,051	1,083	966	1,180	982	1,035	1,103	1,161	r 1,018	1,103
Cattle hides ..... thous. of hides..	....	1,834	1,866	1,806	2,051	2,007	2,154	2,094	2,030	2,234	2,095	r 1,971	1,939
Goat and kid ..... thous. of skins..	....	3,989	3,900	3,947	3,862	3,663	4,315	3,810	3,743	4,393	4,230	4,170	4,601
Sheep and lamb ..... do....	....	3,237	3,391	3,059	3,692	3,314	3,494	3,151	3,163	3,326	3,519	3,216	3,071
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb..	.410	.330	.330	.350	.360	.370	.390	.400	.410	.418	.445	.450	.430
Upper chrome calf B grade, black, composite dol. per sq. ft..	.429	.370	.372	.378	.379	.383	.399	.416	.419	.431	.442	.434	.431
Stocks of cattle hides and leather, end of month, total ..... thous. of equiv. hides..	....	17,687	17,456	17,198	17,190	17,436	17,173	16,913	16,523	16,296	15,997	r 15,629	15,421
In process and finished ..... do....	....	11,676	11,417	11,118	11,245	11,522	11,294	11,214	11,132	11,164	11,148	r 11,153	11,103
Raw ..... do....	....	6,011	6,039	6,080	5,945	5,914	5,879	5,699	5,391	5,132	4,849	r 4,476	4,318
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total ..... dozen pairs..	213,147	220,474	242,741	245,115	274,853	242,106	206,559	183,109	211,066	225,941	230,941	r 224,544	r 228,612
Dress and semidress ..... do....	130,603	139,173	153,229	156,140	179,561	152,627	119,049	104,525	133,897	140,592	143,544	r 136,797	r 142,269
Work ..... do....	82,544	81,301	89,512	88,975	95,292	89,479	87,510	78,584	77,169	85,349	87,397	r 87,747	r 86,343
Shoes:													
Exports ..... thous. of pairs..	111	82	103	149	134	90	83	71	137	153	160	114	90
Prices, wholesale, factory:													
Men's black calf blucher ..... dol. per pair..	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.60	5.60	5.60	6.00	6.00
Men's black calf oxford ..... do....	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.69	4.81	4.85	5.00	5.00
Women's colored blucher ..... do....	3.35	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.23	3.25	3.25	3.25	3.35
Production:†													
Total boots, shoes, and slippers thous. of pairs..	34,624	35,678	40,668	40,975	39,916	30,343	33,381	36,867	39,362	45,946	40,186	35,304	r 34,383
Athletic ..... do....	180	217	221	204	252	216	258	223	202	259	252	231	233
All fabric (satin, canvas, etc.) ..... do....	271	144	147	165	229	303	239	541	1,187	1,420	1,106	1,070	507
Part fabric and part leather ..... do....	553	190	231	255	229	187	463	721	2,224	2,557	1,442	1,097	r 633
High and low cut, total ..... do....	28,425	29,598	33,851	33,241	31,152	22,171	26,841	31,628	31,477	35,865	31,407	27,335	r 27,175
Boys' and youths' ..... do....	1,372	1,561	1,567	1,603	1,771	1,376	1,459	1,460	1,500	1,710	1,551	1,700	r 1,497
Infants' ..... do....	1,839	1,600	1,720	1,877	1,969	1,753	1,890	2,123	2,233	2,537	2,333	1,938	r 2,044
Misses' and children's ..... do....	2,694	3,065	3,467	3,399	3,388	2,676	3,123	3,410	3,652	3,987	3,418	2,987	r 2,901
Men's ..... do....	8,051	8,724	9,297	9,546	10,072	8,381	9,266	9,381	9,901	11,232	9,951	8,697	r 9,031
Women's ..... do....	14,468	14,648	17,801	16,815	13,953	7,984	11,103	15,255	14,190	16,399	14,153	12,012	r 11,703
Slippers and moccasins for house wear thous. of pairs..	4,347	4,590	5,308	6,146	7,163	6,628	4,449	2,435	2,843	4,003	4,169	4,131	r 4,575
All other footwear ..... do....	848	938	911	964	891	838	1,131	1,318	1,430	1,841	1,808	1,439	r 1,260

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

a 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.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)……M ft. b. m..	93,751	95,230	85,813	82,409	89,934	62,036	51,803	63,169	84,644	112,807	99,663	129,315	107,661
National Lumber Mfgrs. Assn.†													
Production, total……mill. ft. b. m..	2,282	2,218	2,171	2,151	2,352	1,816	1,827	1,571	1,597	2,154	2,168	2,319	2,472
Hardwoods……do….	342	337	348	351	351	314	311	301	270	332	338	327	337
Softwoods……do….	1,940	1,881	1,823	1,800	2,001	1,502	1,516	1,270	1,327	1,821	1,830	1,991	2,135
Shipments, total……do….	2,028	2,056	2,005	2,122	2,327	1,751	1,899	1,813	2,051	2,298	2,169	2,088	2,138
Hardwoods……do….	268	315	331	342	356	340	319	359	377	359	342	307	274
Softwoods……do….	1,760	1,742	1,674	1,781	1,972	1,411	1,581	1,454	1,674	1,939	1,827	1,781	1,864
Stocks, gross, end of month, total……do….	7,900	7,265	7,419	7,438	7,463	7,512	7,432	7,619	7,195	7,108	7,106	7,328	7,656
Hardwoods……do….	1,949	1,866	1,883	1,876	1,870	1,842	1,816	1,895	1,810	1,813	1,810	1,826	1,884
Softwoods……do….	5,951	5,399	5,536	5,562	5,593	5,670	5,616	5,724	5,385	5,295	5,296	5,502	5,772
Retail movement (yard):													
Ninth Federal Reserve District:													
Sales……M ft. b. m..	12,334	11,827	12,042	12,842	14,355	10,726	4,785	4,264	2,765	4,652	6,919	10,082	13,249
Stocks, end of month……do….	83,438	77,794	74,909	72,208	67,785	63,934	67,976	79,170	86,554	89,716	89,883	88,887	86,035
Tenth Federal Reserve District:													
Sales……do….	3,369	3,840	4,137	3,536	4,648	3,991	3,408	2,047	1,990	2,566	3,168	3,346	2,876
Stocks, end of month……do….	32,619	31,894	31,445	31,349	30,756	30,197	31,299	32,079	32,811	33,319	32,769	33,014	32,918
FLOORING													
Maple, beech, and birch:													
Orders:													
New……M ft. b. m..	6,200	7,050	8,300	10,100	7,400	6,800	15,500	8,900	9,600	10,346	8,803	5,800	5,850
Unfilled, end of month……do….	12,300	13,000	12,400	13,600	12,600	12,900	19,700	21,300	21,000	21,015	20,224	17,200	13,850
Production……do….	7,800	7,000	7,900	8,600	9,000	7,350	8,100	7,300	7,600	9,746	9,906	8,300	9,200
Shipments……do….	7,850	9,000	8,500	9,000	8,500	7,050	8,900	8,100	9,300	10,348	9,475	8,500	8,800
Stocks, end of month……do….	19,900	20,500	21,000	21,000	21,500	22,500	21,700	20,800	19,600	18,757	19,550	19,800	20,400
Oak:													
Orders:													
New……do….	25,633	29,463	32,953	40,671	39,210	56,471	41,589	30,569	26,409	29,737	28,399	24,856	20,458
Unfilled, end of month……do….	31,107	26,863	29,408	36,647	41,922	68,405	74,116	65,838	57,856	51,166	44,312	38,713	33,682
Production……do….	28,244	32,980	30,872	32,378	33,864	31,752	35,489	34,012	31,853	39,006	37,370	34,438	30,637
Shipments……do….	28,208	30,123	30,408	33,432	33,935	29,988	35,878	38,847	34,391	36,427	35,253	30,455	25,489
Stocks, end of month……do….	71,930	64,926	65,390	64,336	64,265	66,029	65,640	60,805	58,267	60,846	62,763	66,746	71,894
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber……M ft. b. m..	33,761	32,063	27,670	28,920	21,248	2,509	3,505	1,723	12,750	31,397	31,248	49,339	39,959
Timber……do….	42,146	23,629	19,456	31,776	22,625	1,465	62	52	8,522	19,811	11,042	39,477	37,529
Prices, wholesale:*													
No. 1, common boards…dol. per M ft. b. m..	21.805	20.090	19.845	19.502	19.600	19.600	20.286	20.825	21.560	21.854	22.050	22.050	22.050
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m..	43.200	41.160	40.180	40.964	41.160	41.160	42.532	43.610	45.080	45.080	45.080	45.080	44.100
Southern pine:†													
Exports:													
Lumber……M ft. b. m..	22,603	25,463	19,836	19,955	24,797	25,322	17,822	25,265	32,184	25,813	27,751	32,813	26,823
Timber……do….	3,555	5,137	4,224	6,587	4,213	4,310	5,573	5,163	4,978	6,941	7,050	6,766	5,442
Orders:													
New……mill. ft. b. m.	624	604	693	645	691	676	796	696	612	570	572	529	475
Unfilled, end of month……do….	359	324	384	374	374	409	509	535	464	409	391	359	334
Price, wholesale, flooring dol. per M ft. b. m..	44.59	36.52	36.61	37.29	38.31	38.59	39.28	41.68	44.56	46.49	46.22	45.69	44.69
Production……mill. ft. b. m.	625	634	628	640	671	661	671	584	595	675	676	665	644
Shipments……do….	599	609	633	655	691	641	696	659	683	625	590	561	500
Stocks, end of month……do….	2,052	1,575	1,570	1,555	1,535	1,555	1,530	1,730	1,642	1,692	1,778	1,882	2,026
Western pine:†													
Orders:													
New……do….	401	379	468	428	455	393	429	327	334	411	448	403	365
Unfilled, end of month……do….	287	335	361	321	325	329	442	445	423	411	393	359	302
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)…dol. per M ft. b. m..	28.68	23.78	23.79	23.92	23.91	24.28	24.46	25.77	26.80	28.05	28.86	28.91	28.69
Production……mill. ft. b. m..	570	491	516	477	471	365	264	179	163	297	392	522	570
Shipments……do….	425	381	397	424	454	362	351	314	311	395	402	437	405
Stocks, end of month……do….	1,796	1,687	1,806	1,859	1,876	1,879	1,792	1,657	1,509	1,411	1,401	1,486	1,651
West Coast woods:¶													
Orders:													
New……mill. ft. b. m..	471	572	558	530	726	418	642	440	424	714	643	531	607
Unfilled, end of month……do….	474	393	462	452	520	661	907	1,021	926	908	884	786	591
Production……do….	578	594	515	516	679	336	444	354	422	684	599	637	750
Shipments……do….	588	594	490	539	658	277	397	326	519	732	667	629	803
Stocks, end of month……do….	1,088	1,199	1,225	1,202	1,223	1,282	1,329	1,357	1,260	1,211	1,143	1,151	1,098
Redwood, California:													
Orders:													
New……M ft. b. m..	27,278	30,603	32,201	34,426	34,327	32,668	45,013	48,393	32,142	39,437	34,570	34,746	29,251
Unfilled, end of month……do….	50,451	37,172	36,608	33,781	33,000	39,873	60,503	81,663	80,281	74,421	74,645	69,882	56,779
Production……do….	42,006	35,434	38,939	38,928	41,884	34,564	31,119	35,108	34,791	39,783	38,911	40,811	44,326
Shipments……do….	37,289	30,992	33,477	36,390	33,814	25,998	24,382	27,622	33,435	43,870	36,766	38,668	40,422
FURNITURE													
All districts:													
Plant operations……percent of normal..	74.0	68.0	74.0	81.0	86.0	85.0	82.0	81.5	81.5	84.5	84.5	80.5	78.5
Grand Rapids district:													
Orders:													
Canceled……percent of new orders..	4.0	3.5	3.0	5.0	5.0	5.0	10.5	5.0	5.5	7.0	9.0	6.0	7.0
New……no. of days' production..	23	23	21	23	20	26	15	29	18	21	16	24	14
Unfilled, end of month no. of days' production..	41	25	30	33	33	39	31	44	40	38	33	40	35
Outstanding accounts, end of month no. of days' sales..	29	25	25	30	31	30	31	30	31	33	32	30	29
Plant operations……percent of normal..	68.0	60.5	63.5	73.0	76.0	78.5	77.0	78.5	83.0	84.0	82.5	78.0	75.0
Shipments……no. of days' production..	15	15	16	18	19	17	19	16	18	20	16	15	14
Prices, wholesale:													
Beds, wooden……1926=100..	83.1	67.9	70.4	71.1	70.5	71.7	76.0	76.6	78.2	78.2	78.5	78.5	82.4
Dining-room chairs, set of 6……do….	99.4	84.0	84.0	84.0	85.5	85.5	85.5	97.0	97.0	97.0	98.4	98.4	98.4
Kitchen cabinets……do….	87.6	83.5	83.5	83.5	83.5	83.5	83.5	82.5	82.5	87.6	87.6	87.6	87.6
Living-room davenports……do….	95.4	87.5	87.5	87.5	87.5	88.9	88.9	94.0	94.0	94.0	95.4	95.4	95.4
Steel furniture (See Iron and Steel Section).													

r Revised.
† Revised series. For 1935 and 1936 revisions, see table 16, total lumber and table 17, Southern pine and Western pine lumber, p. 20 of the April 1937 issue
* New series; for data for period 1922–36 see table 7, p. 19 of the February 1937 issue.
¶ Data for July, October, and December 1936 and March and June 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)..........long tons..	889,451	296,747	295,346	235,777	261,897	203,302	244,186	201,512	291,079	570,669	671,777	969,191	826,538
Imports..........do....	--------	47,940	60,697	59,993	64,509	61,970	52,484	43,063	41,628	51,702	68,197	49,050	44,771
Price, iron and steel, composite dol. per long ton..	40.03	33.49	33.88	34.15	34.63	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces thous. of long tons..	5,236	3,826	3,969	4,027	4,385	4,269	4,551	4,694	4,443	5,142	5,114	5,340	4,640
Shipments from upper lake ports......do....	10,704	7,160	7,444	7,481	7,301	3,758	0	0	0	0	3,771	10,044	10,108
Receipts:													
Lake Erie ports and furnaces........do....	7,555	5,064	5,120	5,383	5,388	3,014	62	0	0	0	1,830	6,695	7,562
Other lower lake ports..........do....	3,117	r 2,147	2,005	1,904	1,989	1,430	37	0	0	0	770	3,241	2,293
Stocks, end of month, total..........do....	29,151	25,211	28,158	31,978	35,156	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395
At furnaces..........do....	25,300	21,194	24,008	27,555	30,377	30,460	27,022	22,986	19,081	14,585	12,295	16,255	21,066
Lake Erie docks..........do....	3,851	4,017	4,150	4,422	4,780	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329
Imports..........do....	231	198	234	258	193	204	189	186	210	215	197	215	198
Manganese ore, imports (manganese content) thous. of long tons..	58	21	41	36	40	37	48	29	20	41	(a)	55	33
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..........short tons..	41,353	41,031	45,179	44,361	55,521	58,152	67,035	54,070	60,187	68,502	62,940	46,018	43,141
Production..........do....	45,479	44,413	42,253	46,552	51,778	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026
Percent of capacity..........	54.7	53.3	52.0	57.0	61.9	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8
Shipments..........short tons..	44,719	46,158	35,554	40,194	48,338	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921
Pig iron:													
Furnaces in blast, end of month:													
Capacity..........long tons per day..	115,445	83,720	88,075	94,140	97,740	99,205	102,195	104,060	108,720	112,970	114,665	103,960	105,975
Number..........	192	146	148	155	161	164	170	170	176	182	187	170	181
Prices, wholesale:													
Basic (valley furnace)...dol. per long ton..	23.50	19.00	19.00	19.00	19.00	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50
Composite..........do....	24.06	19.96	19.86	19.80	19.80	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.) dol. per long ton..	25.89	21.39	21.39	21.39	21.39	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89
Production..........thous. of long tons..	3,499	2,594	2,712	2,730	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108
Cast-iron boilers and radiators:													
Boilers, round:													
Production..........thous. of lb..	1,858	3,066	3,020	4,793	4,256	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893
Shipments..........do....	2,325	3,905	3,634	5,809	8,633	5,202	3,562	2,244	1,897	2,131	1,808	1,622	2,130
Stocks, end of month..........do....	33,777	40,314	39,723	38,706	34,338	31,681	29,965	30,090	31,857	33,800	32,953	33,731	34,278
Boilers, square:													
Production..........do....	16,198	24,867	27,265	29,062	32,748	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177
Shipments..........do....	17,471	29,200	24,658	33,549	45,960	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252
Stocks, end of month..........do....	185,090	139,619	142,225	137,671	123,005	122,143	125,090	135,356	148,420	159,185	170,516	180,844	186,531
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface..	855	803	755	750	789	656	633	427	478	465	554	613	640
Ordinary type:													
Production..........do....	4,369	6,821	7,487	7,917	9,914	7,111	7,689	7,180	7,692	7,669	7,797	5,266	4,538
Shipments..........do....	5,543	8,027	7,785	9,190	12,452	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360
Stocks, end of mo..........do....	47,433	39,223	39,246	38,216	35,990	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371
Boilers, range, galvanized:													
Orders:													
New..........number of boilers..	30,809	115,834	89,192	91,142	151,230	91,317	129,644	122,930	60,149	86,439	85,720	37,099	39,210
Unfilled, end of mo., total..........do....	19,707	64,671	50,064	44,518	57,842	39,310	83,949	103,694	56,498	51,418	56,132	37,366	24,453
Production..........do....	35,208	80,036	103,208	96,757	133,848	111,534	91,451	100,364	106,168	94,899	80,393	56,247	49,076
Shipments..........do....	35,555	78,442	103,799	96,688	137,906	109,849	85,028	103,185	107,345	91,519	81,006	55,865	52,123
Stocks, end of month..........do....	39,377	39,755	39,164	39,233	35,175	36,860	43,326	40,505	39,622	43,002	42,389	42,771	39,724
Boiler and pipe fittings:													
Cast iron:													
Production..........short tons..	5,978	6,414	7,160	8,211	9,989	8,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472
Shipments..........do....	5,899	7,690	9,529	9,613	10,170	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177
Malleable:													
Production..........do....	4,601	4,233	4,225	5,200	5,639	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610
Shipments..........do....	3,716	4,404	5,697	5,454	5,794	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)..........dollars..	228.29	221.80	221.80	221.95	222.12	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06
Porcelain enameled products:													
Orders, new, total..........do....	(1)	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940,668	892,149	1,274,780	1,363,901	1,183,901	999,175
Signs..........do....	(1)	292,762	257,132	235,617	201,245	257,344	319,452	224,042	171,884	283,278	303,653	253,141	320,090
Table tops..........do....	(1)	294,246	355,827	287,987	325,894	240,369	306,329	228,077	208,908	357,772	312,672	223,031	208,013
Shipments, total..........do....	1,196,996	1,055,713	1,087,682	1,192,520	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610
Signs..........do....	283,917	298,549	285,935	316,116	295,440	214,742	285,187	263,992	230,595	258,868	264,390	299,389	278,658
Table tops..........do....	277,413	310,063	310,583	338,500	385,569	221,318	320,743	260,120	232,766	298,690	358,622	242,862	206,263
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total..........short tons..	57,799	74,011	59,393	56,877	59,431	76,394	159,430	114,959	95,693	158,079	99,672	68,688	71,817
Percent of capacity..........	48.5	62.1	49.8	47.7	49.8	64.1	133.7	96.4	80.2	132.6	83.6	57.6	60.2
Railway specialties..........short tons..	18,928	34,443	21,455	16,686	17,962	35,714	85,076	62,102	51,908	86,557	41,995	24,458	31,460
Production, total..........do....	86,978	78,654	81,574	76,617	74,775	68,874	83,615	89,649	92,678	111,525	105,475	95,995	101,239
Percent of capacity..........	72.9	66.0	68.4	64.2	62.7	57.8	70.1	75.2	77.7	93.5	88.4	80.5	84.9
Railway specialties..........short tons..	39,186	34,858	36,826	34,304	30,006	28,094	35,309	40,867	42,849	50,911	45,896	40,998	44,462
Ingots, steel: †													
Production..........thous. of long tons..	4,557	3,914	4,184	4,151	4,534	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184
Percent of capacity¶..........	80	68	73	73	76	79	77	83	84	88	89	91	74
Bars, steel, cold finished, shipments short tons..	--------	44,382	39,931	41,049	47,105	41,638	52,467	60,363	65,668	84,858	73,951	62,329	53,044

[1] Discontinued by the reporting source. [a] 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 figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel....dol. per lb..	0.0290	0.0242	0.0242	0.0241	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290	0.290	0.0290
Steel billets, rerolling (Pittsburgh) dol. per long ton..	37.00	30.00	30.00	30.40	32.00	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00
Structural steel (Pittsburgh)....dol. per lb..	.0225	.0190	.0190	.0190	.0190	.0190	.0199	.0205	.0205	.0221	.0225	.0225	.0225
Steel scrap (Chicago)....dol. per gross ton..	17.63	13.38	15.19	16.15	16.25	16.50	17.15	18.06	19.44	20.85	20.56	17.38	15.95
U. S. Steel Corporation:													
Earnings, net....thous. of dol..				28,967			35,365			44,010			52,394
Shipments, finished products....long tons..	1,186,752	950,851	923,703	961,803	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month....number..	767,021	499,838	427,583	456,682	343,347	351,888	800,546	826,510	623,803	722,659	516,975	419,786	836,618
Production....do....	636,890	677,462	515,380	697,783	835,177	653,971	804,526	824,073	622,338	855,889	851,681	684,356	828,300
Percent of capacity....	47.0	50.6	38.4	51.9	62.1	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6
Shipments....number..	637,810	672,974	518,795	694,331	836,983	658,103	793,670	825,406	627,755	853,625	851,112	686,144	832,076
Stocks, end of month....do....	18,099	23,621	20,206	23,658	21,852	17,720	28,500	27,167	21,750	24,014	24,583	22,795	19,019
Boilers, steel, new orders:													
Area....thous. of sq. ft..	979	1,110	1,081	892	969	937	1,872	651	855	[r] 1,549	674	1,006	719
Quantity....number..	1,181	1,091	1,140	1,233	1,201	837	915	682	757	1,343	722	755	832
Furniture, steel:													
Office furniture:													
Orders:													
New....thous. of dol..	2,008	1,511	1,517	1,587	1,841	1,734	2,227	2,444	2,079	2,601	2,788	1,916	2,325
Unfilled, end of month....do....	1,871	918	996	1,033	1,097	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935
Shipments....do....	2,971	1,511	1.439	1,550	1,777	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2.183
Shelving:													
Orders:													
New....do....	564	394	448	433	436	459	670	574	599	697	728	503	570
Unfilled, end of month....do....	533	358	386	394	395	418	426	434	404	467	552	503	534
Shipments....do....	565	393	420	425	435	436	571	567	628	633	643	552	513
Safes:													
Orders:													
New....do....	(a)	204	205	195	250	238	287	192	197	(a)	(a)	(a)	(a)
Unfilled, end of month....do....	(a)	208	204	178	194	192	228	217	186	(a)	(a)	(a)	(a)
Shipments....do....	(a)	205	209	220	234	240	240	203	222	(a)	(a)	(a)	(a)
Spring washers, shipments....do....	249	267	199	201	242	247	299	309	289	420	430	268	281
Plate, fabricated steel, new orders, total short tons..	26,854	60,324	31,999	35,033	33,791	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833
Oil storage tanks....do....	7,726	9,968	8,604	9,446	6,632	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,628
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New....short tons..	(1)	192,873	207,781	255,557	223,195	294,080	336,758	(1)	(1)	(1)	(1)	(1)	(1)
Unfilled, end of month....do....	(1)	263,531	237,029	287,746	281,226	372,407	456,811	(1)	(1)	(1)	(1)	(1)	(1)
Production, total....do....	(1)	217,651	202,456	213,706	235,057	224,031	230,581	(1)	(1)	(1)	(1)	(1)	(1)
Percent of capacity....	(1)	71.5	66.5	70.2	82.6	78.7	84.7	(1)	(1)	(1)	(1)	(1)	(1)
Shipments....short tons..	(1)	213,372	197,156	204,285	223,874	212,130	244,409	(1)	(1)	(1)	(1)	(1)	(1)
Stocks end of month, total....do....	(1)	138,884	141,328	137,556	133,370	128,906	132,432	(1)	(1)	(1)	(1)	(1)	(1)
Unsold stocks....do....	(1)	72,603	79,451	71,367	69,355	62,938	59,325	(1)	(1)	(1)	(1)	(1)	(1)
Track work, shipments....do....	8,252	6,216	6,401	5,722	5,547	4,756	5,579	7,246	8,153	10,720	9,888	8,807	9,194
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group....thous. of dol..	1,621	1,336	1,154	983	1,078	1,044	960	1,137	1,204	1,683	1,631	1,872	1,898
Unit-heater group....do....	812	763	871	1,013	1,624	1,279	1,141	871	711	1,023	895	758	963
Electric overhead cranes:													
Orders:													
New....do....	638	404	539	479	416	529	1,136	883	921	1,079	1,415	751	534
Unfilled, end of month....do....	4,469	2,085	2,208	2,275	1,908	1,999	2,472	2,893	3,427	3,994	4,674	4,666	4,507
Shipments....do....	676	566	416	412	783	436	664	462	387	578	728	749	692
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New....1922-24=100..	204.0	159.6	145.4	161.0	174.4	200.4	283.3	190.9	249.5	294.2	208.3	242.0	228.2
Unfilled, end of month....do....	360.3	144.5	152.1	162.8	174.0	223.4	319.6	333.3	380.0	408.5	365.4	376.8	372.8
Shipments....do....	216.5	145.7	137.2	150.5	162.9	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1
Fuel equipment:													
Oil burners:													
Orders:													
New....number..	16,274	16,413	22,347	35,252	33,355	15,437	11,135	10,333	9,401	14,242	15,361	15,233	14,498
Unfilled, end of month....do....	3,988	3,041	4,224	4,071	3,467	2,557	2,392	3,451	3,024	2,838	3,517	4,344	4,118
Shipments....do....	16,404	17,450	21,164	35,405	33,959	16,347	11,300	9,274	9,828	14,428	14,682	14,406	14,724
Stocks, end of month....do....	23,736	21,577	23,608	16,538	14,102	15,174	16,082	16,335	16,000	16,016	17,098	20,866	22,276
Pulverizers, orders, new....do....	12	23	34	22	23	38	133	59	17	79	32	25	19
Mechanical stokers, sales: §													
Classes 1, 2, and 3....do....	7,249	5,952	9,123	16,139	17,909	8,687	5,513	2,899	3,121	5,326	5,868	6,580	8,482
Classes 4 and 5:													
Number....	330	336	434	499	462	324	309	203	165	259	226	202	235
Horsepower....	63,460	67,218	80,268	75,106	89,130	62,680	79,226	46,914	37,241	62,783	60,249	47,770	46,414
Machine tools, orders, new av. mo. shipments 1926=100..	171.1	150.1	127.5	118.5	136.5	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill..units..	37,657	60,054	55,762	47,454	47,548	33,022	32,602	66,089	59,201	53,577	56,534	41,869	46,039
Power, horizontal type....do....	1,721	1,326	1,412	826	1,306	1,330	1,134	1,242	1,349	1,382	1,478	1,721	1,689
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated....units..	863	786	729	886	836	748	767	393	658	1,313	1,216	1,136	734
Power....do....	16,322	9,347	8,971	9,320	8,630	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080
Oil, grease, and other:													
Hand-operated....do....	14,695	14,341	10,511	10,563	14,785	15,841	15,609	12,884	13,513	17,139	20,462	16,052	20,491
Power....do....	4,011	3,282	3,704	3,331	4,620	3,242	1,956	5,672	4,729	5,346	6,824	[r] 5,252	6,574
Steam, power, centrifugal, and rotary:†													
Orders, new....thous. of dol..	1,899	1,379	1,542	1,183	1,198	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448

[1] Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the *Survey* when available.
§ See note marked "§", on p. 50.
† Revised series. Measuring and dispensing pumps revised beginning January 1936; see p. 49 of the April 1937 issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36, see table 15, p. 19, of the April 1937 issue.
[a] Data compiled on a new basis starting March 1937; revised series will be shown in a subsequent issue. [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					
	July	July	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

	July 1937	July	August	September	October	November	December	January	February	March	April	May	June
MACHINERY AND APPARATUS—Con.													
Water-softening apparatus, shipments..units..	1,070	845	1,016	954	1,001	990	1,018	960	1,012	1,141	1,316	1,098	919
Water systems, shipments..........do....	17,425	16,815	14,990	15,537	13,112	11,074	10,864	15,562	16,082	15,788	20,601	17,759	17,468
Woodworking machinery:													
Orders:													
Canceled..........thous. of dol..	6	12	16	9	10	14	7	21	9	2	24	10	9
New..........do....	503	474	571	652	561	737	744	744	564	904	748	602	578
Unfilled, end of month..........do....	1,096	610	657	819	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188
Shipments:													
Quantity..........machines..	332	280	300	358	314	280	367	314	324	397	425	361	402
Value..........thous. of dol..	590	439	494	490	557	470	619	571	553	763	796	676	733
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite..........long tons..	51,026	29,113	40,506	22,836	19,178	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734
Price, scrap, cast (N. Y.)..........dol. per lb..	.1238	.1165	.1163	.1198	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252
Babbitt metal (white-base antifriction-bearing metals):													
Production, total..........thous. of lb..	2,099	2,540	2,495	2,654	2,491	2,362	2,706	2,364	2,290	2,999	2,499	2,206	2,593
For own use..........do....	516	563	772	678	695	570	602	518	579	546	599	621	586
Sales..........do....	1,584	1,976	1,723	1,977	1,796	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007
Copper:¶													
Exports, refined and mfrs..........short tons..	....	22,148	24,622	22,737	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	25,927
Imports, total..........do....	31,735	17,186	14,277	12,939	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	r19,657
For smelting, refining, and export...do....	29,161	14,788	12,980	11,225	8,093	22,321	12,599	5,994	18,358	12,905	11,336	10,717	15,942
Product of Cuba and the Philippine Islands..........short tons..	1,508	1,512	2	13	24	25	2,974	25	2,133	46	2,071	41	r2,538
All other..........do....	1,067	885	1,296	1,701	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523	r1,177
Price, electrolytic (N. Y.)..........dol. per lb..	.1378	.0935	.0953	.0953	.0956	.1016	.1076	.1242	.1343	.1578	.1512	.1378	.1378
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	186	1,192	2,997	382	1,742	698	1,073	249	402	602	593	848	683
Ore:													
Receipts, lead content of domestic ore.do....	38,872	34,137	31,314	30,892	30,910	31,096	32,052	35,760	32,286	41,372	37,775	37,293	41,629
Shipments, Joplin district..........do....	4,602	5,879	3,180	2,970	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0600	.0460	.0460	.0460	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600
Production from domestic ore..short tons..	42,480	36,863	31,117	29,788	39,317	40,273	43,613	41,223	34,986	41,422	43,908	40,192	37,321
Shipments, reported..........do....	47,727	38,996	46,388	50,685	59,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710
Stocks, end of month..........do....	111,103	231,081	218,233	200,517	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370
Tin:													
Consumption in manufacture of tin and terneplate..........long tons..	3,330	3,260	3,050	3,300	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260
Deliveries..........do....	4,980	7,120	5,385	6,200	6,005	5,345	6,930	7,615	7,675	9,080	6,995	6,425	6,645
Imports, bars, blocks, etc..........do....	6,558	6,674	6,069	5,626	6,327	5,098	8,339	8,509	7,238	10,468	6,430	6,557	6,344
Price, Straits (N. Y.)..........dol. per lb..	.5931	.4297	.4257	.4474	.4494	.5132	.5285	.5089	.5194	.6271	.5899	.5563	.5584
Stocks, end of month:													
World, visible supply..........long tons..	25,646	16,759	17,642	16,896	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291
United States..........do....	6,193	2,151	3,095	2,860	3,315	3,030	5,095	5,478	4,956	5,731	4,741	5,144	4,810
Zinc:													
Ore, Joplin district:													
Shipments..........short tons..	46,518	22,060	35,811	35,780	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044
Stocks, end of month..........do....	11,070	41,270	37,180	30,590	31,200	29,990	22,785	14,288	9,501	10,980	14,690	18,358	20,624
Price, prime, western (St. L.)....dol. per lb..	.0692	.0478	.0480	.0485	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675
Production, slab, at primary smelters† short tons..	49,181	45,481	43,542	42,211	46,225	45,670	46,940	40,047	37,794	53,202	52,009	55,012	50,526
Retorts in operation, end of mo....number..	46,199	41,308	41,308	40,672	41,733	43,103	42,965	40,285	42,786	43,635	43,660	43,724	44,186
Shipments, total†..........short tons..	49,701	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219
Domestic†..........do....	49,701	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219
Stocks, refinery, end of mo†..........do....	13,561	88,517	86,046	76,482	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,081
Electrical Equipment													
Furnaces, electric, new orders:													
Unit..........kilowatts..	....	2,262	4,391	3,203	2,757	3,365	3,161	4,225	3,262	3,664	5,077	2,721	9,166
Value..........thous. of dol..	....	168	329	221	146	215	236	255	215	281	311	235	591
Electrical goods, new orders (quarterly) thous. of dol..	....	....	....	191,319	....	....	228,062	....	....	271,064	....	....	260,836
Laminated phenolic products, shipments thous. of dol..	1,135	[illegible]	1,060	1,086	1,131	1,138	1,229	1,005	1,059	1,451	1,292	1,226	1,190
Motors (1-200 H. P.):													
Billings (shipments):													
A. C..........thous. of dol..	3,222	2,536	2,319	2,466	2,735	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,560
D. C..........do....	793	524	607	661	727	558	811	634	742	941	1,018	660	1,038
Orders, new:													
A. C..........do....	2,951	2,636	2,628	2,691	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642
D. C..........do....	1,655	599	682	882	573	658	938	984	1,074	1,284	965	695	984
Power cables, paper insulated, shipments:													
Unit..........thous. of ft..	998	672	664	655	677	518	577	732	955	848	979	989	884
Value..........thous. of dol..	1,370	610	734	671	672	607	815	868	1,023	1,090	1,533	1,234	1,295
Power switching equipment, new orders:													
Indoor..........dollars..	141,314	118,256	85,758	75,906	99,621	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697
Outdoor..........do....	497,890	203,674	165,245	222,832	267,098	192,967	284,308	341,395	374,719	597,804	754,827	335,937	433,219
Ranges, electric, billed sales......thous. of dol..	2,271	1,678	1,468	1,746	1,708	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,092
Refrigerators, household, sales..........number..	e192,906	205,098	106,975	80,050	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,061	r267,770
Vacuum cleaners, shipments:													
Floor cleaners..........do....	....	71,628	84,108	104,944	109,636	100,983	114,892	92,056	112,787	148,113	140,516	125,921	102,153
Hand-type cleaners..........do....	....	18,765	22,101	39,118	32,944	38,860	40,921	32,520	38,477	52,301	50,020	42,688	34,386
Vulcanized fiber:													
Consumption of fiber paper....thous. of lb..	2,509	2,179	2,210	2,185	2,382	2,235	2,446	2,367	2,321	3,007	2,780	2,616	2,809
Shipments..........thous. of dol..	520	525	485	517	579	510	599	640	633	652	698	679	620

r Revised. e Estimated.

¶Monthly data on copper production, shipments, and stocks for months of 1936, comparable with those shown in the 1936 supplement through 1935, are shown in table 27, p. 20, of the July 1937 issue.

§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.

†Data revised for 1936; see p. 50 of the May 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries ... net tons	7,087	6,339	6,379	6,783	8,025	7,773	7,939	10,022	9,433	10,626	10,101	8,210	6,584
Orders, unfilled, end of mo ... do	17,542	25,289	23,717	23,796	32,411	30,436	33,077	29,309	30,286	26,408	20,549	18,037	15,784
Plumbing fixtures, brass:													
Shipments ... number of pieces	1,409,558	1,502,900	1,428,850	1,561,410	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679	1,863,871	1,554,575	1,649,852
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surf.	51	101	140	106	141	103	168	47	33	34	47	116	56
Including heating elements, cabinets, & grilles ... thous. of sq. ft. heating surf.	352	441	415	448	459	426	328	343	236	448	422	336	446
Sheets, brass, price, mill ... dol. per lb.	.198	.152	.154	.155	.157	.162	.168	.178	.189	.210	.207	.196	.198
Wire cloth (brass, bronze, and alloy):													
Orders:													
New ... thous. of sq. ft.	336	384	423	455	505	517	689	1,191	215	1,107	355	170	236
Unfilled, end of mo ... do	1,010	478	469	528	567	672	774	1,355	1,362	2,051	1,763	1,414	1,176
Production ... do	493	413	408	433	501	428	521	535	488	557	580	525	455
Shipments ... do	510	416	406	442	457	418	508	512	477	558	628	510	467
Stocks, end of month ... do	654	718	698	740	764	771	749	774	781	790	732	729	698
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:† ⊕													
Total, all grades ... short tons	550,945	463,804	483,154	481,745	529,035	504,627	511,019	526,747	504,031	563,062	548,147	570,846	r 567,210
Groundwood ... do	127,483	120,955	120,403	120,190	137,945	132,914	134,039	131,041	122,003	138,800	137,217	139,806	134,425
Sulphate ... do	191,148	148,729	159,542	157,116	168,533	161,442	158,782	172,386	160,859	179,091	183,586	186,648	r 189,037
Sulphite, total ... do	177,862	150,673	155,813	156,131	169,416	157,897	161,912	165,192	165,613	183,588	167,898	184,749	185,836
Bleached ... do	106,527	97,032	100,809	98,355	106,994	98,008	99,946	100,255	99,373	116,301	98,003	106,231	106,433
Unbleached ... do	71,335	53,641	55,004	57,776	62,422	59,889	61,966	64,937	66,240	67,287	69,895	78,518	79,403
Soda ... do	54,452	43,447	47,396	48,308	53,141	52,374	56,286	58,128	55,556	61,583	59,446	59,643	57,912
Production:†													
Total, all grades ... do	547,611	452,394	475,360	464,735	519,909	501,810	512,057	540,822	513,703	576,097	566,723	580,880	r 579,096
Groundwood ... do	121,877	111,582	108,962	109,463	130,383	130,436	138,470	139,109	130,067	148,927	148,182	152,627	144,233
Sulphate ... do	191,916	149,027	159,702	154,947	167,030	161,604	159,420	172,559	161,343	179,091	182,673	188,153	r 191,961
Sulphite, total ... do	179,037	147,855	158,870	151,381	170,089	159,265	158,161	170,968	166,958	186,766	176,243	180,217	184,627
Bleached ... do	106,542	94,850	100,910	94,120	105,935	98,402	96,380	103,676	104,713	115,184	102,514	103,539	108,716
Unbleached ... do	79,945	53,005	57,960	57,261	64,154	60,863	61,781	67,292	62,245	71,582	73,729	76,678	75,911
Soda ... do	54,781	43,930	47,826	48,944	52,407	50,505	56,006	58,186	55,335	61,313	59,625	59,883	58,320
Stocks, end of month†:													
Total, all grades ... do	114,083	107,266	100,707	85,310	77,656	75,722	76,614	71,712	78,586	87,820	101,036	106,876	116,096
Groundwood ... do	52,111	48,616	38,646	29,280	22,742	20,600	24,634	22,926	27,970	34,403	41,284	49,541	55,734
Sulphate ... do	10,395	8,232	8,384	6,203	4,784	4,985	5,474	6,014	6,435	6,435	5,663	7,022	9,761
Sulphite, total ... do	48,387	46,529	49,478	45,170	45,999	47,317	43,867	40,091	41,640	44,580	51,571	47,633	47,628
Bleached ... do	32,446	32,304	32,369	28,565	27,651	28,047	24,868	24,246	28,489	28,404	32,807	30,182	32,446
Unbleached ... do	15,941	14,225	17,109	16,605	18,348	19,270	18,999	15,845	13,151	16,176	18,764	17,451	15,182
Soda ... do	3,190	3,889	4,199	4,657	4,131	2,820	2,639	2,681	2,541	2,402	2,518	2,680	2,973
Imports:													
Chemical ... do	226,392	207,444	222,320	208,933	201,284	198,195	215,612	192,788	214,115	170,038	121,597	214,581	269,146
Groundwood ... do	27,508	25,628	19,850	28,183	23,572	27,031	26,333	20,735	17,093	17,296	22,029	24,062	22,079
Price, sulphite, unbleached ... dol. per 100 lb.	3.75	1.93	1.93	1.94	1.98	2.06	2.33	2.63	3.01	3.34	3.75	3.63	3.65
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production¶ ... short tons		846,434	833,038	843,417	984,688	864,309	956,779	953,283	944,049	1,102,273	r 1,028,290	r 1,010,852	1,016,911
Paper, excl. newsprint and paperboard:													
Orders, new ... short tons		466,482	428,549	459,373	560,150	505,593	613,669	529,312	519,798	647,063	r 517,972	r 470,029	509,322
Production ... do		474,040	439,309	442,692	543,763	462,837	547,958	508,256	498,546	591,191	r 531,006	r 523,448	575,021
Shipments ... do		480,156	426,957	449,087	538,340	457,044	563,997	515,417	497,810	595,070	r 521,707	r 507,459	567,483
Book paper:													
Coated paper:													
Orders, new ... do	13,849	16,876	18,531	18,895	20,554	28,287	28,119	26,676	21,746	24,709	23,875	15,082	14,459
Orders, unfilled, end of mo ... do	4,940	6,657	6,780	7,407	6,634	12,659	12,783	11,116	9,257	10,855	12,016	7,907	5,319
Production ... do	17,425	19,226	20,103	19,239	22,225	22,761	26,835	27,210	23,043	21,465	22,709	21,123	18,563
Percent of potential capacity	77.3	66.3	69.4	77.7	83.4	83.4	91.0	94.0	103.0	94.5	98.5	93.5	84.6
Shipments ... short tons	16,557	18,885	20,387	18,983	22,048	22,531	28,952	27,939	22,863	21,188	23,103	20,345	17,646
Stocks, end of month ... do	12,615	12,878	13,284	12,157	12,334	13,386	12,785	11,884	11,029	10,230	10,041	10,819	11,456
Uncoated paper:													
Orders, new ... do	78,740	82,107	85,004	91,452	101,413	115,477	127,834	114,643	111,112	131,537	111,834	97,981	91,344
Orders, unfilled, end of mo ... do	54,212	33,058	33,831	34,208	34,270	54,829	66,239	64,372	69,703	82,244	83,565	76,930	64,540
Price, cased, machine finished, at mills ... dol. per 100 lb.	6.25	5.25	5.25	5.25	5.25	5.38	5.50	5.75	5.75	5.75	6.13	6.25	6.25
Production ... short tons	99,684	89,210	93,988	95,793	103,417	98,939	112,689	111,733	104,795	109,260	116,969	111,959	101,288
Percent of potential capacity	87.9	73.4	76.0	83.2	83.5	84.3	86.2	90.6	95.7	94.8	102.6	98.3	94.0
Shipments ... short tons	94,012	86,040	92,611	94,141	101,648	98,448	119,231	114,085	103,829	112,741	111,634	108,828	99,168
Stocks, end of month ... do	94,490	87,036	88,970	94,548	89,724	92,607	86,067	80,267	84,191	77,743	83,785	87,658	87,454
Fine paper:													
Orders, new ... do		37,073	31,516	31,865	50,578	40,033	53,679	48,620	44,638	66,317	r 38,703	r 32,613	38,999
Orders, unfilled, end of mo ... do		10,941	9,684	9,995	13,800	16,468	21,470	24,778	23,960	35,132	33,224	r 28,450	26,280
Production ... do		39,358	33,626	30,625	47,416	37,986	48,112	43,482	44,516	53,898	r 43,327	r 40,666	45,368
Shipments ... do		39,951	31,838	31,727	46,610	36,610	48,308	45,632	45,050	53,246	r 42,293	r 39,080	44,324
Stocks, end of month ... do		62,957	65,527	66,100	66,771	68,325	67,972	63,068	62,534	59,947	59,775	r 66,123	
Wrapping paper:													
Orders, new ... do		167,815	141,436	159,712	207,062	170,910	230,499	175,286	180,618	220,843	r 171,669	153,148	185,604
Orders, unfilled, end of mo ... do		74,750	77,600	87,212	95,934	116,625	153,811	145,838	151,786	164,719	156,564	143,532	123,420
Production ... do		163,588	147,142	150,952	195,874	155,605	196,998	171,170	166,827	212,608	r 176,880	176,092	211,436
Shipments ... do		167,586	140,740	153,243	199,369	151,785	200,433	172,644	169,767	215,170	r 177,970	169,437	206,864
Stocks, end of month ... do		109,180	112,323	110,704	108,163	111,912	110,612	108,325	104,241	102,383	101,838	104,521	108,129

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

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

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Newsprint:													
Canada:													
Exports .... short tons	305,163	234,050	257,577	278,368	286,733	295,833	286,233	259,543	222,945	294,935	252,790	294,726	306,646
Production† .... do	314,529	272,762	270,363	269,074	301,096	286,235	289,312	286,991	275,532	302,068	298,678	309,210	r311,017
Shipments from mills† .... do	301,850	269,929	278,529	268,909	307,250	293,539	316,723	261,992	251,256	290,968	311,584	313,414	r311,824
Stocks, at mills, end of mo† .... do	79,993	73,960	65,896	65,718	59,439	51,986	24,506	49,505	73,769	84,902	72,223	69,357	67,438
United States:													
Consumption by publishers .... do	180,966	170,884	168,289	175,811	203,198	223,813	198,264	183,106	199,997	197,956	199,355	244,030	188,921
Imports .... do	302,982	205,704	246,186	238,317	260,135	249,153	278,991	238,426	204,689	270,478	263,620	279,937	288,291
Price, rolls, contract, destination (N. Y. basis) .... dol. per short ton	42.50	41.00	41.00	41.00	41.00	41.00	41.00	42.50	42.50	42.50	42.50	42.50	42.50
Production¶ .... short tons	78,205	73,361	74,338	72,206	81,076	79,848	80,048	79,362	72,072	82,576	78,619	78,907	78,500
Shipments from mills .... do	79,759	74,780	72,645	75,599	81,771	80,469	81,910	75,046	74,941	79,582	85,915	77,647	76,255
Stocks, end of month:													
At mills .... do	13,090	19,907	20,647	16,878	16,400	15,988	14,239	18,673	15,995	19,001	12,406	12,645	14,944
At publishers† .... do	344,256	201,731	220,145	232,204	236,743	214,568	251,091	257,241	243,951	246,873	258,740	278,740	298,338
In transit to publishers† .... do	52,964	48,099	42,309	42,881	42,106	56,425	54,294	49,013	54,013	57,071	59,427	49,612	50,550
Paperboard:													
Consumption, waste paper .... do	274,463	249,402	268,770	281,046	306,874	274,332	279,068	295,554	295,477	339,242	341,597	330,250	287,504
Orders, new .... do	326,334	304,747	332,553	353,197	357,783	308,732	350,452	407,716	386,781	453,621	404,108	356,687	315,787
Orders, unfilled, end of mo .... do	90,391	101,557	117,443	135,732	138,830	127,193	130,472	221,409	236,011	265,575	200,833	154,379	100,785
Production¶ .... do	344,080	299,033	319,391	328,519	359,849	321,624	328,773	365,665	373,431	428,506	418,665	408,497	362,390
Percent of capacity	72.9	69.4	76.7	79.1	82.7	79.6	75.6	82.0	90.0	91.6	92.8	90.7	80.2
Stocks of waste paper, end of month:													
At mills .... short tons	254,554	219,042	207,886	191,408	189,590	182,822	199,404	211,295	196,570	197,977	211,628	234,239	r257,185
In transit and unshipped purchases .... short tons	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic .... reams	76,209	69,709	76,191	79,469	85,824	69,952	74,713	81,945	80,294	90,365	135,451	103,862	81,813
Foreign .... do	8,498	7,306	10,176	7,455	9,377	7,327	11,492	6,294	9,972	13,971	10,919	9,104	8,556
Paperboard shipping boxes:													
Shipments, total .... mills. of sq. ft	....	2,249	2,698	2,809	2,650	2,281	2,488	2,308	2,428	3,018	2,778	2,549	2,632
Corrugated .... do	....	1,994	2,382	2,485	2,392	2,092	2,276	2,074	2,195	2,712	2,506	2,292	2,385
Solid fiber .... do	....	255	317	324	258	189	212	234	233	306	271	256	247
PRINTING													
Blank forms, new orders .... thous. of sets	91,805	107,837	104,349	107,421	129,034	140,638	166,970	106,944	149,194	129,377	127,262	123,341	115,141
Book publication, total .... no. of editions	846	723	890	809	1,195	841	1,074	781	1,011	889	885	945	689
New books .... do	741	575	731	690	966	732	868	694	815	740	724	800	580
New editions .... do	105	148	159	119	229	109	206	87	196	149	161	145	109
Operations (productive activity) .... 1923=100	....	80	86	94	98	101	98	99	103	100	100	102	95
Sales books, new orders .... thous. of books	16,506	18,384	16,683	16,920	18,513	16,166	19,139	16,959	16,057	19,711	18,996	15,799	16,683

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total† ‡ .... long tons	43,650	48,250	46,777	46,449	49,637	50,433	49,754	48,744	50,282	54,064	51,797	51,733	51,798
For tires and tubes‡ .... do	....	38,380	35,823	35,093	36,520	37,215	37,179	36,777	37,030	42,638	41,479	37,951	37,902
Imports, total, including latex .... do	43,414	39,843	41,788	50,033	40,965	38,414	51,382	43,339	44,715	40,898	43,024	48,898	49,635
Price, smoked sheets (N. Y.) .... dol. per lb	.189	.165	.163	.164	.165	.180	.200	.214	.213	246	.234	.213	.193
Shipments, world .... long tons	111,000	82,355	70,249	71,343	80,552	77,000	79,000	71,000	71,000	101,000	90,000	87,000	95,000
Stocks, world, end of month† .... do	441,000	519,074	500,520	493,585	486,159	466,491	466,576	454,249	445,265	447,856	428,249	413,134	r423,257
Afloat, total .... do	144,000	106,000	99,000	96,000	106,000	105,000	103,000	98,000	94,000	125,000	124,000	117,000	r125,000
For United States .... do	75,779	60,343	63,597	62,240	67,825	73,691	56,567	55,096	53,538	56,994	72,530	58,542	57,215
London and Liverpool .... do	42,175	113,386	108,215	103,962	96,625	88,781	78,462	71,062	63,760	52,077	48,748	46,628	43,427
British Malaya .... do	88,046	63,838	63,138	60,287	59,534	60,230	62,114	78,276	86,478	82,802	77,255	74,478	93,630
United States† .... do	167,000	235,850	230,167	233,336	224,000	211,480	223,000	206,911	201,027	187,977	178,246	175,019	r172,193
Reclaimed rubber:‡ †													
Consumption .... do	11,924	12,084	11,242	11,424	12,892	12,302	13,280	13,366	13,485	14,801	15,607	14,612	14,414
Production .... do	16,241	11,628	12,124	12,221	13,898	13,540	15,031	15,129	15,192	14,458	13,884	15,793	16,052
Stocks, end of month .... do	19,597	12,522	13,206	13,874	14,673	15,643	19,000	19,010	19,017	18,839	14,010	14,647	14,535
Scrap rubber:													
Consumption by reclaimers (quar.) .... do	....	....	....	33,741	....	....	36,347	....	....	42,398	....	....	....
TIRES AND TUBES‡													
Pneumatic casings:													
Production .... thousands	....	5,465	5,014	4,981	5,125	4,969	5,311	4,980	5,246	5,916	5,730	5,352	5,339
Shipments, total .... do	....	5,744	4,976	3,836	4,081	4,232	5,016	4,509	4,371	5,787	5,560	5,375	5,389
Domestic .... do	....	5,678	4,911	3,768	4,012	4,162	4,926	4,421	4,276	5,687	5,438	5,281	5,297
Stocks, end of month .... do	....	7,746	7,793	9,005	10,089	10,814	11,114	11,377	12,308	12,448	12,629	12,592	12,529
Inner tubes:													
Production .... do	....	5,177	5,039	5,161	5,397	4,739	5,121	4,801	5,091	5,823	5,627	4,956	4,716
Shipments, total .... do	....	5,758	5,136	4,231	4,108	3,995	4,819	4,391	4,536	5,571	5,325	5,028	5,027
Domestic .... do	....	5,544	5,093	4,031	4,055	3,948	4,754	4,327	4,469	5,499	5,242	4,959	4,957
Stocks, end of month .... do	....	7,725	7,621	8,627	9,977	10,732	10,985	11,100	11,734	11,904	12,218	12,107	11,746
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics .... thous. of lb	....	22,532	21,175	20,974	21,690	21,744	22,649	22,207	23,426	26,542	24,680	23,268	23,033
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production .... thous. of yd	....	3,667	4,145	4,849	4,650	3,672	3,953	3,884	4,342	5,255	4,626	3,991	....
Rubber and canvas footwear:‡													
Production, total .... thous. of pairs	....	4,571	5,588	6,003	6,751	6,496	7,599	5,898	5,935	7,595	7,197	6,734	6,455
Tennis .... do	....	1,244	1,377	1,150	1,280	1,461	1,951	2,418	3,241	4,269	4,053	3,635	2,765
Waterproof .... do	....	3,327	4,212	4,853	5,471	5,035	5,648	3,480	2,694	3,327	3,144	3,098	3,690
Shipments, total .... do	....	5,431	6,877	8,063	7,897	6,502	7,409	6,018	4,520	5,439	5,027	4,784	4,788
Tennis .... do	....	2,034	1,443	1,481	796	588	1,295	2,639	3,308	4,361	3,784	3,778	2,947
Waterproof .... do	....	3,397	5,435	6,582	7,102	5,914	6,114	3,379	1,212	1,078	1,243	1,006	1,840
Shipments, domestic, total .... do	....	5,407	6,851	8,039	7,844	6,464	7,373	5,954	4,486	5,377	5,027	4,735	4,706
Tennis .... do	....	2,018	1,420	1,465	751	557	1,265	2,603	3,291	4,309	3,784	3,736	2,874
Waterproof .... do	....	3,390	5,431	6,574	7,093	5,908	6,108	3,351	1,195	1,068	1,243	999	1,832
Stocks, total, end of month .... do	....	17,962	16,626	14,567	13,430	13,425	13,615	13,454	14,869	16,998	19,167	21,116	22,814
Tennis .... do	....	3,729	3,615	3,286	3,780	4,654	5,310	5,108	5,041	4,945	5,213	5,071	4,895
Waterproof .... do	....	14,233	13,010	11,281	9,651	8,771	8,305	8,346	9,829	12,053	13,954	16,045	17,919

r Revised.   1 Data no longer collected by the Bureau of the Census.

¶For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.

† Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown in the May 1937 Survey, will appear in a subsequent issue. Data for newsprint (Canada), except exports, revised for 1936. See p. 52 of the April 1937 issue. Newsprint stocks at publishers and in transit to publishers revised back to 1926. Revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue.

‡Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous.	12,125	11.779	11.775	11.813	11.788	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110
Shipments thous. of brick	--------	170,135	172,748	173,723	189,104	163,246	141,080	108,169	113,598	163,801	191,040	r 191,275	185,769
Stocks, end of month do	--------	398,870	417,660	419,872	433,730	450,194	456,543	444,247	414,723	386,919	385,276	r 401,852	434,942
Face brick:*													
Shipments do	--------	63,049	58,946	58,797	60,877	46,991	36,970	30,042	29,094	46,667	58,214	r 62,086	61,248
Stocks, end of month do	--------	264,335	270,048	269,206	269,685	276,793	289,657	299,122	296,411	297,654	297,426	r 298,114	298,916
Vitrified paving brick:													
Shipments do	--------	10,920	8,724	10,800	11,614	9,738	5,099	3,146	3,257	4,038	6,716	6,877	9,431
Stocks, end of month do	--------	68,380	70,683	71,400	68,319	64,034	62,554	61,369	59,133	57,691	56,727	60,271	61,114
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.	11,597	11,503	12,599	12,347	12,470	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163
Percent of capacity	53.1	51.3	56.2	57.1	56.0	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8
Shipments thous. of bbl.	12,237	11,823	12,624	12,619	13,089	8,942	6,246	4,689	5,163	7,879	r 10,272	11,890	r 12,645
Stocks, finished, end of month do	23,371	18,975	18,920	18,738	18,079	20,117	22,441	24,394	25,059	r 25,622	r 25,751	r 25,493	r 24,011
Stocks, clinker, end of month do	6,895	5,079	4,931	4,838	4,980	5,180	5,564	6,160	6,788	7,554	7,544	7,540	7,370
CLAY PRODUCTS													
Bathroom accessories:													
Production number of pieces	1,195,972	722,763	677,152	792,220	938,135	973,750	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120
Shipments do	1,153,450	716,715	650,883	747,459	908,603	964,479	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581
Stocks, end of month do	374,334	431,774	428,162	441,989	434,296	427,509	442,507	416,742	415,324	397,351	422,837	395,303	414,774
GLASS PRODUCTS													
Glass containers:													
Production thous. of gross	4,978	3,844	4,403	3,994	4,250	3,880	4,033	4,039	3,880	4,198	4,543	4,844	4,989
Percent of capacity	86.9	67.2	77.0	72.6	72.2	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1
Shipments do	4,647	4,179	4,346	4,345	4,310	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152
Stocks, end of month thous. of gross	7,259	7,488	7,422	7,015	6,828	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981
Illuminating glassware:													
Orders:													
New and contract number of turns	2,266	2,356	2,594	2,899	3,433	3,150	2,926	3,515	2,473	2,711	2,885	2,907	2,681
Unfilled, end of month do	2,692	2,474	2,620	2,783	3,057	3,102	2,953	3,518	2,894	2,503	2,621	2,848	2,870
Production do	2,031	2,138	2,154	2,591	3,106	3,087	3,354	3,193	2,849	3,369	3,278	3,152	2,947
Shipments do	2,289	1,996	2,374	2,684	3,095	2,980	3,075	2,830	2,688	3,119	2,864	2,658	2,652
Stocks, end of month do	5,038	4,135	3,123	3,056	3,103	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260
Plate glass, production thous. of sq. ft	15,345	16,428	18,710	19,553	20,843	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392
GYPSUM (QUARTERLY)													
Crude:													
Imports short tons	--------	--------	--------	251,668	--------	--------	248,109	--------	--------	26,542	--------	--------	299,655
Production do	--------	--------	--------	863,234	--------	--------	723,319	--------	--------	r 606,523	--------	--------	897,114
Shipments do	--------	--------	--------	265,849	--------	--------	206,586	--------	--------	r 148,756	--------	--------	256,864
Calcined, production do	--------	--------	--------	617,487	--------	--------	523,389	--------	--------	r 540,500	--------	--------	664,616
Calcined products, shipments:													
Board, plaster, and lath thous. of sq. ft	--------	--------	--------	147,818	--------	--------	134,962	--------	--------	r 149,337	--------	--------	187,896
Board, wall do	--------	--------	--------	83,810	--------	--------	82,363	--------	--------	r 88,382	--------	--------	107,330
Cement, Keene's short tons	--------	--------	--------	9,776	--------	--------	7,948	--------	--------	r 9,181	--------	--------	10,563
Plasters, neat, wood fiber, sanded gauging finish, etc. short tons	--------	--------	--------	421,740	--------	--------	340,463	--------	--------	r 355,199	--------	--------	446,885
For pottery, terra cotta, plate glass, mixing plants, etc. short tons	--------	--------	--------	52,692	--------	--------	47,733	--------	--------	r 51,974	--------	--------	63,427
Tile, partition thous. of sq. ft	--------	--------	--------	4,946	--------	--------	4,413	--------	--------	r 4,964	--------	--------	4,273
TERRA COTTA													
Orders, new:													
Quantity short tons	1,105	975	1,507	1,120	982	1,492	1,372	819	3,645	1,060	1,750	1,077	916
Value thous. of dol.	125	110	189	134	120	128	171	103	248	127	223	140	128
TILE													
Hollow building tile:													
Shipments short tons	--------	90,521	95,106	89,264	92,643	71,919	62,418	51,338	51,082	79,793	100,381	96,246	85,060
Stocks, end of month do	--------	306,998	303,043	309,960	315,242	333,108	344,131	354,608	354,210	358,256	351,509	r 359,881	368,866
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	9,302	9,983	10,111	10,828	11,566	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254
Shipments do	9,381	9,322	11,156	12,117	12,235	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936
Stocks, end of month do	23,659	21,182	20,344	19,263	18,801	18,879	19,312	r 20,974	r 20,954	r 20,659	r 20,972	r 22,277	r 23,738
COTTON													
Consumption thous. of bales	583	607	574	630	646	627	693	678	664	779	719	669	681
Exports (excluding linters) do	124	156	182	570	861	690	594	538	463	468	373	324	230
Ginnings (total crop to end of month indicated) thous. of bales	143	41	1,374	6,031	9,880	11,494	11,705	11,957	--------	12,130	--------	--------	--------
Imports (excluding linters) do	19	20	13	9	10	9	16	15	23	45	28	31	36
Prices:													
To producer dol. per lb.	.124	.126	.122	.125	.122	.120	.123	.124	.124	.135	.137	.129	.124
Wholesale, middling (New York) do	.124	.132	.123	.123	.123	.122	.128	.130	.131	.145	.143	.133	.127
Production (crop estimate) thous. of bales	--------	--------	--------	--------	--------	--------	b 12,399	--------	--------	--------	--------	--------	--------
Receipts into sight do	175	201	r 800	r 2,950	r 3,451	r 2,245	r 1,190	r 695	r 622	r 697	r 519	r 327	r 295
Stocks, end of month:													
Domestic, total do	4,098	4,834	5,089	7,655	9,431	10,211	9,790	8,846	8,022	7,117	6,201	5,403	4,642
Mills do	1,290	897	752	849	1,403	1,792	2,001	2,066	2,056	2,080	1,987	1,815	1,551
Warehouses do	2,808	3,938	4,337	6,806	8,028	8,418	7,788	6,779	5,966	5,037	4,214	3,588	3,092
World visible supply, total do	4,361	4,899	4,748	6,378	7,679	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904
American cotton do	2,549	3,091	2,986	4,578	5,845	6,271	6,038	5,525	4,984	4,348	3,858	3,361	2,837

r Revised.

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

b Total crop.

TEXTILE PRODUCTS—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
COTTON MANUFACTURES													
Cotton cloth:													
Exports ... thous. of sq. yd.	14,418	18,527	24,412	14,387	15,359	12,843	13,750	14,502	15,892	20,339	16,320	17,386	15,554
Imports ... do.	10,576	4,705	5,802	7,098	8,034	9,648	15,123	15,591	19,278	22,257	23,931	15,090	10,743
Prices, wholesale:													
Print cloth, 64 x 60 ... dol. per yd.	.063	.059	.059	.060	.068	.077	.080	.081	.076	.079	.076	.009	.065
Sheeting, brown, 4 x 4 ... do.	.081	.072	.075	.075	.077	.080	.086	.086	.086	.089	.095	.090	.085
Finished cotton cloth: †													
Production:													
Bleached, plain ... thous. of yd.	118,956	143,808	145,397	148,115	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	119,672
Dyed, colors ... do.	88,355	123,516	132,642	139,298	147,464	124,446	140,508	136,493	122,232	135,560	125,154	108,888	92,190
Dyed, black ... do.	6,959	9,135	11,082	7,740	10,437	7,107	8,416	7,595	6,415	6,677	7,172	7,729	6,555
Printed ... do.	86,089	106,182	109,283	111,118	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	88,294
Stocks end of month:													
Bleached, dyed colors and dyed black ... thous. of yd.	278,425	184,649	208,818	237,240	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	280,983
Printed ... do.	120,930	107,294	105,691	113,614	117,209	115,491	122,114	115,428	114,852	113,050	119,571	125,754	129,359
Spindle activity:													
Active spindles ... thousands	24,392	23,252	23,434	23,514	23,638	23,806	24,090	24,365	24,536	24,639	24,728	24,659	24,556
Active spindle hrs., total ... mills. of hrs.	7,665	7,855	7,573	8,088	8,328	7,997	8,679	8,587	8,353	9,698	9,165	8,548	8,595
Average per spindle in place ... hours	284	279	270	289	298	288	313	315	308	359	340	317	319
Operations ... pct. of capacity	121.9	119.8	115.8	125.8	123.3	129.9	134.5	137.7	144.8	148.3	146.7	137.7	137.0
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston) ... dol. per lb.	.293	.295	.301	.303	.304	.311	.341	.347	.344	.364	.363	.336	.311
40/1, southern spinning ... do.	.439	.426	.430	.444	.448	.452	.483	.513	.482	.482	.490	.479	.452
RAYON AND SILK													
Rayon:													
Deliveries, index:													
Unadjusted ... 1923-25=100	505	614	633	537	504	538	562	536	543	517	520	530	r 518
Adjusted ... do.	664	808	586	387	475	611	662	547	476	488	500	552	r 648
3-mo. moving average ... do.		672	594	483	494	583	607	561	500	488	513	566	621
Imports ... thous. of lb.	1,788	1,242	2,441	2,072	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	2,389
Price, wholesale, 150 denier, "A" grade (N. Y.) ... dol. per lb.	.63	.60	.60	.60	.60	.60	.60	.60	.60	.60	.63	.63	.63
Stocks, producers, end of mo. ... no. of months' supply	0.2	0.7	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Silk:													
Deliveries (consumption) ... bales	31,399	36,658	42,016	45,709	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	35,783
Imports, raw ... thous. of lb.	4,015	4,753	6,315	6,900	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	5,521
Price, wholesale, raw, Japanese, 13-15 (N. Y.) ... dol. per lb.	1.940	1.714	1.791	1.698	1.756	1.935	1.968	2.051	1.993	2.012	1.975	1.848	1.827
Stocks, end of month:													
Total visible supply† ... bales	141,094	145,439	156,125	155,253	157,500	165,713	180,114	160,944	152,808	146,331	142,382	140,802	130,256
United States (warehouses) ... do.	41,494	30,139	29,825	29,553	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	45,556
WOOL													
Consumption of scoured wool: ¶													
Apparel class ... thous. of lb.	20,510	24,785	23,030	21,477	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	20,045
Carpet class ... do.	7,903	9,058	8,539	9,207	11,880	9,937	11,355	12,802	12,814	12,511	12,842	10,350	9,571
Imports, unmanufactured ... do.	19,302	16,079	17,546	19,639	23,550	25,548	29,037	46,890	46,292	48,528	38,201	29,990	28,518
Operations, machinery activity:													
Combs percent of active hours to total reported	84	93	106	95	97	109	123	116	123	124	122	113	r 101
Looms:													
Carpet and rug ... do.	50	47	56	61	66	64	67	64	72	74	70	68	65
Narrow ... do.	32	r 38	43	41	46	42	52	56	59	58	54	52	45
Broad ... do.	73	69	73	66	72	82	94	97	100	97	92	93	89
Spinning spindles:													
Woolen ... do.	79	r 91	97	88	90	96	100	105	111	104	98	100	93
Worsted ... do.	57	r 61	68	65	74	83	92	88	89	87	82	82	73
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb.	1.00	.89	.89	.89	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00
Raw, Ohio and Penn., fleeces ... do.	.43	.39	.38	.38	.39	.43	.49	.52	.50	.45	.46	.42	.43
Suiting, unfinished worsted, 13 oz. (at factory) ... dol. per yd.	2.079	1.745	1.634	1.634	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079
Women's dress goods, French serge, 54" (at mill) ... dol. per yd.	1.213	1.114	1.114	1.074	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213
Worsted yarn, 32's, crossbred stock (Boston) ... dol. per lb.	1.41	1.29	1.28	1.26	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	1.43
Receipts at Boston, total ... thous. of lb.	38,904	66,708	21,694	16,156	15,478	20,280	18,911	28,602	38,618	34,730	25,322	37,978	53,149
Domestic ... do.	36,186	64,300	20,101	13,153	12,060	15,515	6,139	5,126	2,407	7,745	10,697	23,340	41,315
Foreign ... do.	2,718	2,408	1,592	3,004	3,418	4,766	12,772	23,476	36,212	26,985	14,625	14,638	11,833
Stocks, scoured basis, end of quarter, total ... thous. of lb.				126,846			129,204			120,526			141,850
Woolen, total ... do.				44,574			45,763			46,315			48,234
Domestic ... do.				35,350			35,223			31,751			33,039
Foreign ... do.				9,224			10,540			14,564			15,195
Worsted, total ... do.				82,272			83,441			74,211			93,616
Domestic ... do.				65,161			44,484			26,940			64,840
Foreign ... do.				17,111			38,957			47,271			28,776
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production ... pct. of capacity	30.5	42.6	55.2	56.0	61.0	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0
Stocks, end of month ... thous. of gross	7,002	7,690	7,660	7,550	7,461	7,395	7,349	6,725	6,612	6,465	6,505	6,746	7,002
Fur, sales by dealers ... thous. of dol.	p 3,007	3,433	3,575	2,808	2,297	2,850	3,941	3,983	4,444	5,228	4,839	4,855	r 3,223
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd.	3,024	2,460	2,612	2,668	2,410	2,684	3,633	4,110	4,731	5,167	4,414	2,876	2,886
Pyroxylin spread ... thous. of lb.	4,317	4,686	5,375	6,087	6,081	5,321	5,648	5,965	6,498	7,803	7,156	5,555	4,958
Shipments, billed ... thous. linear yd.	4,121	4,501	4,972	5,232	5,408	5,094	5,495	5,618	5,806	7,412	6,766	5,727	5,018

p Preliminary. r Revised.

†Revised series. 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 on finished cotton cloth, revised beginning 1934; see table 31, p. 19 of the August 1937 issue.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total† ... number	--------	263	366	212	247	207	267	r 209	r 181	r 182	244	359	448
Commercial (licensed)† ... do	--------	136	260	124	120	99	107	125	r 112	r 108	144	257	337
Military (deliveries)† ... do	--------	59	45	68	96	76	95	r 38	34	33	47	48	54
For export† ... do	--------	68	61	20	31	32	65	46	35	41	53	54	57
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total ... number	8,097	4,545	3,414	3,514	2,886	5,132	3,904	5,250	4,424	7,078	5,739	5,047	6,799
Passenger cars ... do	5,478	3,367	2,335	2,153	1,822	4,715	2,772	3,330	2,339	5,040	3,932	3,636	4,758
United States:													
Assembled, total ... do	34,333	22,525	15,728	10,939	16,720	27,428	35,289	32,691	27,528	33,762	35,082	38,270	33,587
Passenger cars ... do	19,275	12,714	8,323	4,564	9,894	20,032	24,788	20,099	17,014	22,633	22,827	23,447	18,408
Trucks ... do	15,158	9,811	7,405	6,375	6,826	7,396	10,501	12,592	10,514	11,129	12,255	14,823	15,179
Financing:													
Retail purchasers, total ... thous. of dol	165,438	168,685	140,436	122,158	100,696	107,837	141,036	102,021	98,437	163,891	171,842	181,021	184,397
New cars ... do	102,919	112,795	91,206	76,563	58,486	70,572	94,075	61,437	55,421	102,499	105,039	113,185	114,195
Used cars ... do	61,845	54,980	48,368	44,768	41,580	36,598	46,055	40,045	42,528	60,665	66,077	67,062	69,432
Unclassified ... do	674	910	861	828	630	667	906	539	488	727	726	774	770
Wholesale (mfrs. to dealers) ... do	167.509	162,404	127,032	55,341	72,086	129,829	180.442	154,260	123,118	193,721	176,572	188,371	175,215
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus ... number	79	67	69	59	64	60	71	50	58	85	74	72	80
Hand-type ... do	59,951	38,560	36,573	31,105	34,309	31,440	35,106	39,001	39,654	41,869	49,638	44,162	59,629
Production:													
Automobiles:													
Canada, total ... do	17,941	10,475	4,660	4,655	5,361	10,812	20,248	19,583	19,707	24,901	17,081	23,458	23,841
Passenger cars† ... do	12,513	7,901	2,789	2,223	4,448	10,086	15,957	14,697	14,173	19,127	12,927	17,980	17,919
United States, total† ... do	438,834	440,731	271,274	135,165	224,688	394,987	498,710	380,051	363,991	494,276	536,334	516,899	497,298
Passenger cars† ... do	360,275	371,922	209,351	90,101	190,242	341,085	425,365	309,637	296,636	403,879	439,980	425,432	411,394
Trucks† ... do	78,559	68,809	61,923	45,064	34,446	53,902	73,345	70,414	67,355	90,397	96,354	91,467	85,904
Automobile rims ... thous. of rims	1,702	1,716	935	1,104	1,847	2,173	1,942	2,124	2,022	2,166	2,270	2,190	2,142
Registrations:													
New passenger cars ... number	p 357,531	357,490	262,912	208,896	171,319	223,560	327,303	280,615	214,973	363,573	385,277	391,697	360,236
New commercial cars ... do	p 59,451	63,695	59,222	54,611	41,207	30,222	42,205	47,609	41,815	60,291	67,884	65,857	58,628
Sales (General Motors Corporation):													
To consumers in U. S ... do	163,818	163,459	133,804	85,201	44,274	155,552	173,472	92,998	51,600	196,095	198,146	178,521	153,866
To dealers, total ... do	226,681	204,693	121,943	19,288	90,764	191,720	239,114	103,668	74,567	260,965	238,377	216,654	203,139
To U. S. dealers ... do	187,869	177,436	99,775	4,669	69,334	156,041	197,065	70,901	49,674	216,606	199,532	180,085	162,390
Accessories and parts:													
Shipments, combined index .. Jan. 1925=100	148	136	110	114	138	150	164	154	152	157	178	181	174
Accessories for original equip ... do	153	145	108	108	144	167	198	178	166	174	199	202	190
Accessories to wholesalers ... do	116	88	75	98	99	96	83	93	124	96	92	103	99
Replacement parts ... do	154	148	147	153	158	139	113	116	131	134	155	152	167
Service equipment ... do	127	109	106	105	109	103	91	99	106	139	160	157	154
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity ... mills. of lb	170,093	172,033	171,934	171,700	171,710	171,586	170,410	170,109	169,887	169,682	169,665	169,839	169,882
Number ... thousands	1,730	1,769	1,767	1,763	1,762	1,759	1,745	1,741	1,738	1,733	1,732	1,731	1,729
In bad order ... number	186,225	258,198	256,903	241,573	226,095	217,243	205,146	205,500	201,960	187,227	188,489	192,286	184,313
Percent in bad order	10.9	14.8	14.7	13.9	13.0	12.5	11.9	11.9	11.7	11.0	11.1	11.3	10.9
Orders, unfilled ... cars	37,411	24,373	20,530	18,434	13,291	16,579	23,421	33,608	39,729	44,708	46,197	44,397	41,895
Equipment manufacturers ... do	23,952	15,092	12,924	11,787	7,251	10,974	17,755	27,414	31,214	34,314	35,814	31,802	29,577
In railroad shops ... do	13,459	9,281	7,606	6,647	6,040	5,605	5,666	6,194	8,515	10,394	10,383	12,595	12,318
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort ... mills. of lb	2,159	2,185	2,182	2,179	2,176	2,173	2,167	2,166	2,164	2,162	2,161	2,159	2,160
Number	43,614	44,682	44,564	44,451	44,314	44,208	44,035	43,981	43,875	43,790	43,766	43,700	43,673
Awaiting classified repairs ... number	6,406	8,906	8,736	8,369	7,929	7,782	7,350	7,228	7,142	7,083	6,956	6,787	6,676
Percent of total	14.7	19.9	19.6	18.8	17.9	17.6	16.7	16.5	16.3	16.2	15.9	15.5	15.3
Installed ... number	82	60	53	106	57	58	57	95	30	39	74	62	67
Retired ... do	143	124	171	215	223	157	250	119	132	126	96	126	94
Orders, unfilled ... do	283	65	43	50	67	111	297	362	375	359	345	329	296
Equipment manufacturers ... do	248	57	35	44	64	102	279	339	352	334	311	288	259
In railroad shops ... do	35	8	8	6	3	9	18	23	23	25	34	41	37
Passenger cars:													
Owned by railroads ... do	--------	--------	--------	39,705	--------	--------	39,932	--------	--------	39,737	--------	--------	39,582
Unfilled orders ... do	--------	--------	--------	183	--------	--------	177	--------	--------	403	--------	--------	424
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total ... do	335	115	106	113	125	330	368	387	416	417	403	368	372
Domestic ... do	295	112	101	102	117	321	364	384	412	415	382	347	331
Electric ... do	41	37	35	39	36	34	31	30	31	33	28	26	46
Steam ... do	254	75	66	63	81	287	333	354	381	382	354	321	285
Shipments, domestic, total ... do	38	12	18	13	7	9	21	16	9	28	47	43	38
Electric ... do	5	3	2	2	4	3	3	3	0	5	5	2	1
Steam ... do	33	9	16	11	3	6	18	13	9	23	42	41	37
Industrial electric (quarterly):													
Shipments, total ... do	--------	--------	--------	79	--------	--------	109	--------	--------	92	--------	--------	142
Mining use ... do	--------	--------	--------	79	--------	--------	104	--------	--------	80	--------	--------	135
(American Railway Car Institute)													
Shipments:													
Freight cars, total ... do	6,401	1,930	3,854	4,964	5,205	3,799	3,513	2,846	2,644	5,541	6,711	6,030	5,720
Domestic ... do	--------	1,924	3,804	4,963	5,205	3,799	3,483	2,766	2,615	5,520	6,711	6,030	5,705
Passenger cars, total ... do	99	0	2	1	40	16	12	2	28	3	3	6	73
Domestic ... do	--------	0	2	1	40	16	12	2	28	3	3	6	73
(Railway Age)													
New orders:													
Freight cars ... do	1,030	4,469	3,225	3,100	1,310	1,550	17,230	10,881	10,532	6,200	13,046	3,903	528
Locomotives ... do	3	9	3	24	22	174	88	46	33	29	84	14	22
Passenger cars ... do	14	34	0	0	5	50	34	70	154	162	52	8	10

p Preliminary. r Revised.

†Revised series. For 1936 revisions for airplane production see p. 55 of the March 1937 issue, for automobile production for the United States for 1936, p. 55 of the June 1937 issue, and for Canadian production of passenger cars for 1936, p. 55 of the August 1937 issue.

TRANSPORTATION EQUIPMENT—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936						1937					
	July	July	August	September	October	November	December	January	February	March	April	May	June
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total .... number	5	8	3	2	7	3	9	4	3	2	11	3	3
Electric .... do	1	0	2	0	1	1	3	0	0	0	0	0	1
Steam .... do	4	8	1	2	6	2	6	4	3	2	11	3	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total .... number	164	113	125	112	124	111	129	152	142	141	162	162	153
Domestic .... do	158	110	115	101	113	103	122	146	131	135	156	158	149
Exports .... do	6	3	10	11	11	8	7	6	11	6	6	4	4
SHIPBUILDING													
United States:													
Vessels under construction, all types thous. gross tons	--------	213	221	210	201	223	248	237	281	323	342	380	366
Steam and motor .... do	--------	132	169	159	151	153	180	163	190	225	243	276	266
Unrigged .... do	--------	81	52	51	50	70	68	73	91	98	99	103	99
Vessels launched, all types .... gross tons	--------	3,911	9,999	23,282	24,007	12,298	24,048	22,100	4,060	18,018	7,178	8,675	15,014
Powered:													
Steam .... do	--------	0	0	9,300	7,451	9,874	16,614	17,571	0	0	0	725	0
Motor .... do	--------	475	1,441	0	810	250	297	0	0	10,017	140	0	10,146
Unrigged .... do	--------	3,436	8,558	13,982	15,746	2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868
Steel .... do	--------	3,436	9,758	23,282	24,007	12,098	24,048	22,100	4,060	17,793	7,178	8,675	15,014
Vessels officially numbered, all types gross tons	23,738	15,949	14,118	5,953	44,091	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693
Steel .... do	14,306	11,407	3,992	2,857	33,423	22,607	14,879	20,791	17,557	24,765	10,022	6,876	20,798
World (quarterly):													
Launched:													
Number .... ships	--------	--------	--------	258	--------	--------	253	--------	--------	195	--------	--------	269
Tonnage .... thous. gross tons	--------	--------	--------	516	--------	--------	684	--------	--------	479	--------	--------	720
Under construction:													
Number .... ships	--------	--------	--------	581	--------	--------	618	--------	--------	703	--------	--------	815
Tonnage .... thous. gross tons	--------	--------	--------	2,111	--------	--------	2,251	--------	--------	2,452	--------	--------	2,883

CANADIAN STATISTICS

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
Physical volume of business:†													
Combined index .... 1926=100	126.5	110.8	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0
Industrial production:													
Combined index .... do	130.9	112.0	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6
Construction .... do	48.7	43.7	37.9	44.5	44.0	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0
Electric power .... do	233.7	215.8	212.4	211.0	r 216.3	215.6	219.3	223.5	225.3	237.7	239.3	232.3	239.6
Manufacturing .... do	127.2	109.5	114.8	126.5	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1
Forestry .... do	139.2	124.2	121.9	128.2	132.4	133.0	150.4	149.9	138.1	138.0	138.0	133.6	142.5
Mining .... do	215.3	169.0	180.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3
Distribution:													
Combined index .... do	113.6	107.3	106.9	108.5	109.9	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5
Carloadings .... do	85.8	79.3	79.5	81.6	78.0	74.4	85.0	79.4	77.7	80.6	80.2	79.5	78.5
Exports (volume) .... do	108.1	107.9	117.5	108.7	115.8	106.1	107.6	107.4	97.9	89.0	r 106.3	108.0	121.3
Imports (volume) .... do	97.5	85.7	79.0	85.3	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6
Trade employment .... do	133.8	r 127.8	127.2	129.1	130.2	129.0	129.5	r 131.1	130.5	131.3	130.4	132.8	133.5
Agricultural marketings:													
Combined index .... do	45.7	77.5	117.6	116.6	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3
Grain .... do	26.6	74.8	124.5	120.1	89.9	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7
Livestock .... do	131.0	89.2	86.9	100.9	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6
Commodity prices:													
Cost of living .... do	83.0	80.4	81.0	81.1	81.1	81.4	81.7	81.6	81.7	82.0	82.2	82.8	r 82.7
Wholesale prices .... do	87.5	r 74.3	76.2	76.4	77.1	77.2	79.7	81.3	82.9	85.5	86.1	85.1	84.6
Employment (first of month):													
Combined index .... do	119.1	104.6	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3
Construction and maintenance .... do	128.5	97.4	102.9	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2
Manufacturing .... do	119.0	104.7	104.9	105.9	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9
Mining .... do	153.6	134.1	137.9	140.2	147.9	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9
Service .... do	137.5	131.7	135.8	137.5	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0
Trade .... do	133.4	127.3	126.3	126.3	129.6	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5
Transportation .... do	89.4	87.1	88.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7
Finance:													
Banking:													
Bank debits .... mills. of dol	2,721	2,894	2,619	3,134	3,328	3,303	3,405	3,228	2,732	3,190	3,376	2,769	2,892
Interest rates .... 1926=100	73.1	72.0	71.2	69.9	72.2	71.8	69.7	70.4	74.3	78.5	77.9	74.5	72.9
Commercial failures .... number	--------	104	87	88	94	94	102	82	92	85	83	--------	--------
Life insurance, new paid for ordinary* thous. of dol	32,364	31,396	23,547	26,090	29,402	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658
Security issues and prices:													
New bond issues, total .... do	109,763	70,692	26,791	177,870	124,665	51,018	94,279	207,282	100,539	81,355	46,292	158,364	105,033
Bond yields .... percent	3.50	3.45	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49
Common stock prices .... 1926=100	133.0	114.3	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4
Foreign trade:													
Exports, total .... thous. of dol	100,142	84,968	93,530	89,582	113,003	122,866	99,407	83,416	75,691	89,359	66,907	101,577	108,857
Imports .... do	71,996	53,821	50,258	52,983	65,159	66,169	52,996	51,883	48,681	70,990	56,886	76,707	75,669
Exports:													
Wheat .... thous. of bu	8,603	25,913	21,157	20,720	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180
Wheat flour .... thous. of bbl	335	445	388	378	464	409	475	314	348	390	286	349	390
Railways:													
Carloading .... thous. of cars	219	203	222	251	263	220	206	192	186	214	208	210	214
Financial results:	--------												
Operating revenues .... thous. of dol	--------	27,301	28,637	33,103	33,840	29,034	30,108	25,140	24,710	28,691	29,458	29,257	28,253
Operating expenses .... do	--------	25,335	26,026	25,574	24,700	22,160	22,579	22,890	22,199	24,352	24,479	25,199	25,649
Operating income .... do	--------	890	1,615	6,609	8,255	5,884	6,385	1,146	1,451	3,106	3,857	2,901	1,466
Operating results:													
Freight carried 1 mile .... mills. of tons	--------	2,242	2,684	3,055	3,266	2,376	2,161	2,053	1,936	2,209	2,362	2,104	1,832
Passengers carried 1 mile .... mills. of pass	--------	195	183	165	127	107	169	131	132	161	131	144	165
Production:													
Electrical energy, central stations: mills. of kw.-hr	2,188	2,021	2,020	2,042	2,380	2,262	2,326	2,319	2,147	2,412	2,323	2,301	2,253
Pig iron .... thous. of long tons	80	35	39	52	70	74	68	66	62	71	68	78	78
Steel ingots and castings .... do	123	69	80	86	98	99	104	115	112	125	121	121	119
Wheat flour .... thous. of bbl	1,087	1,301	1,363	1,516	1,701	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001

r Revised. †Revised series; for 1936 revisions, see p. 56 of the March 1937 issue. *New series. For data beginning 1930, see table 37, p. 19, of this issue.

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