AUGUST 1937

# SURVEY

**OF** 

# CURRENT BUSINESS



# UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 17

NUMBER 8

### Manufacturers

distributed one-fourth of their total product to industrial and other large users in 1935 . . . 23 percent went to wholesalers and jobbers, 19 percent to retailers, and 17 percent to wholesale branches.

Approximately two-thirds of all reporting manufacturers sold exclusively through one major channel . . . nearly one-fourth of the plants sold directly to household consumers. Distribution expenses represented 9.4 percent of sales but was as high as 15 percent for one industry group.

These facts are from the "Distribution of Manufacturers' Sales", one of the reports issued as a result of the 1935 Census of Business. A summary of this report is presented in the article on page 12.

#### UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, Secretary

#### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, Director

## SURVEY OF CURRENT BUSINESS

### Prepared in the DIVISION OF ECONOMIC RESEARCH

ROY G. BLAKEY, Chief M. JOSEPH MEEHAN, Editor

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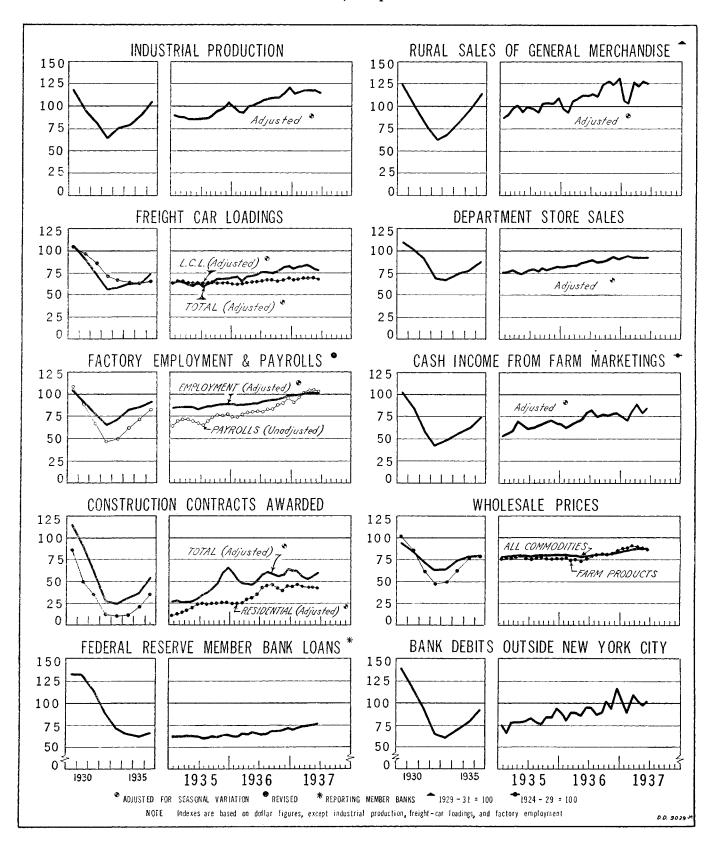
Number 8

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### **Business Indicators**

1923-25=100, except as noted



### **Business Situation Summarized**

BUSINESS activity has been maintained at a relatively favorable rate through July, the recent decline having reflected principally seasonal influences. Since seasonal tendencies were overcome a year ago by the strong cyclical expansion then under way and by the stimulus afforded as a result of the payment by the Government of the adjusted compensation certificates held by war veterans, relative gains over a year ago narrowed in June and July.

The movement of the seasonally adjusted index of industrial output during June and July has been influenced to a considerable extent by the fluctuations in the iron and steel industry. With the termination at the end of June of the industrial dispute which tied up production facilities of an important sector of the industry, the output of steel rose sharply. Automobile production declined in June, after seasonal adjustment, and receded further in July. Declines in activity have occurred also in some other important metal consuming industries but in others-machinery and railroad equipment, for example—manufacturing operations have been well sustained. Lumber output has increased, although the use by wood-consuming industries has not kept pace recently with production, judging by the shipments from the mills. Among the consumer-goods industries the June high light was the rate of activity in the petroleum refining and textile industries. Refinery operations remained high in July, but the weekly estimates of cotton consumption indicated some moderation of textile mill activity.

The number of persons at work in the manufacturing industries dropped more than seasonally in June, partly due to labor disputes. The number of persons involved in disputes during April, May, and June was higher than in the earlier months of the year, but this number declined in July. It is worthy of note that the workers involved in labor disputes in the first 6 months of the year averaged less than 1 percent of the total number engaged in nonagricultural pursuits. Furthermore, these individuals were idle for a period of less than 10 days on the average, or little more than one-third of a month each.

Retail sales of general merchandise have held at a fairly even pace, after allowance for the normal seasonal decline. Trade in farm areas has been strengthened by the favorable prospects for this year's harvest, the benefits of which are flowing to farmers as the crop movement gets under way.

After 3 months of declining markets, stock prices moved sharply higher in July, reflecting the relatively favorable pace of summer business, crop prospects, the earnings reports covering the second quarter, and the reappraisal of the labor outlook.

#### MONTHLY BUSINESS INDEXES

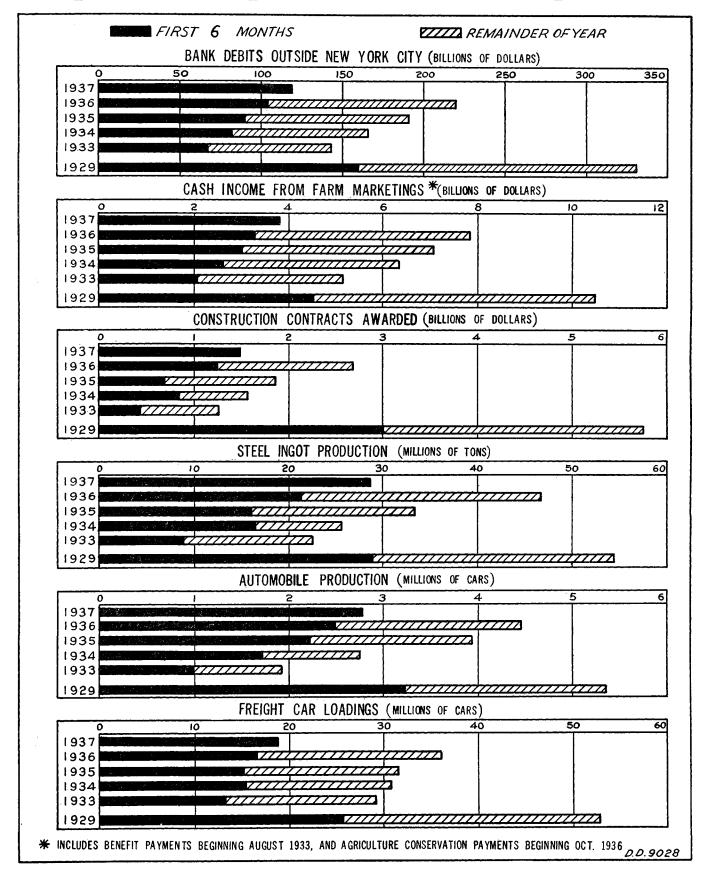
		Indu	strial	produ	ction		] ploy:	ry em- ment ay rolis	1000	ht-car lings	val	l sales, ue, sted ‡	For trade, adju	eign value, sted <sup>1</sup>	New	ts, all	Cash inco		x, 784
	Un	adjust	ed 1	A	djuste	1,	ploy-	rolls	Total	Mer- chan- dise,	stores	mer-			outside City	contracts,			Inde
Year and month	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employ ees, adjusted 1	Amount of pay unadjusted	Adjusted 1	Adjusted 1 7	Department sto	Rural, general chandise	Exports	Imports	Bank debits, o	Construction c types, value,	Unadjusted	Adjusted 1	Wholesale price index, commodities
				М	onthly	averag	e, 1923-	25=100				1929- 31 = 100	Month	ly avera	ge, 1923-	25=100	Mon aver 1924-2	age.	Monthly average, 1926=100
1929: June 1932: June 1933: June 1933: June 1934: June 1935: June	125 59 91 84 86	127 58 92 84 84	116 62 83 86 97	125 59 91 84 87	127 58 93 83 85	114 64 85 87 99	105. 7 62. 8 70. 7 85. 2 83. 7	111. 2 43. 5 48. 1 66. 0 67. 4	109 49 61 64 64	105 70 68 65 63	113 68 67 73 79	127. 4 64. 3 65. 7 72. 3 99. 7	116 34 36 50 50	115 36 40 44 51	133. 8 65. 4 65. 7 74. 8 80. 1	126 27 18 26 30	85. 0 34. 0 52. 0 50. 0 53. 5	94. 0 39. 0 70. 0 66. 0 62. 0	95. 2 63. 9 65. 0 74. 6 79. 8
June	104 105 106 107 111 115 114	105 105 106 107 110 115 114	101 102 104 110 115 115 111	104 108 108 109 110 114 121	105 109 110 110 111 115 121	100 101 99 102 105 112 117	90. 4 92. 8 93. 4 93. 8 94. 4 96. 2 98. 6	81. 1 80. 2 83. 5 83. 6 89. 0 90. 7 95. 2	73 76 76 75 77 82 83	65 66 67 67 66 67 69	87 91 86 88 90 94 92	111.5 114.7 111.9 123.6 127.1 122.6 131.0	55 54 51 55 57 52 57	62 65 62 70 64 61 76	95. 7 94. 4 86. 7 89. 1 102. 1 93. 7 117. 8	52 59 62 59 57 58 66	69. 5 84. 0 75. 0 89. 0 104. 0 88. 5 86. 0	80. 0 88. 0 74. 5 77. 5 76. 0 77. 5 78. 5	79. 2 80. 5 81. 6 81. 6 81. 5 82. 4 84. 2
1937: January February March April May June. Monthly average, Janu-	112 117 122 122 122 122 115	113 118 122 124 123 115	105 111 118 105 117 118	114 116 118 118 118 118	115 116 117 118 118 114	109 115 128 115 116 116	98. 8 99. 7 100. 9 101. 6 102. 1 101. 6	90. 7 95. 8 101. 1 104. 9 105. 2 102. 8	80 82 83 84 80 78	67 68 69 69 69	93 95 93 93 93 93	106. 7 103. 7 126. 2 121. 2 127. 1 124. 4	57 67 67 75 81 <b>79</b>	74 87 86 82 86 93	103. 3 89. 3 109. 5 101. 6 97. 8 101. 5	63 62 56 53 56 60	75. 5 59. 5 70. 5 69. 0 68. 0 71. 5	75. 0 70. 5 81. 5 89. 0 78. 0 84. 5	85.9 86.3 87.8 88.0 87.4
ary through June: 1929 1933 1934 1935 1936 1937	123 71 85 89 100 118	125 71 84 89 100 119	111 75 87 90 99 112				103. 9 64. 5 83. 2 84. 6 88. 4 100. 4	110. 0 41. 8 64. 0 69. 2 77. 7 100. 1	103 52 62 61 68 78	104 65 66 64 63 68	101 58 68 70 77 85	112. 0 54. 1 71. 2 87. 3 97. 0 108. 9	115 30 45 45 51 67	118 31 45 52 60 87	135. 5 56. 7 69. 5 76. 8 88. 3 100. 5	125 17 35 28 52 60			95. 5 61. 5 73. 5 79. 6 79. 7 87. 1

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

Adjusted for seasonal variations.

<sup>&</sup>lt;sup>3</sup> From marketings of farm products.

### Graphic Comparison of Principal Data



### **Commodity Prices**

THE recession in the Bureau of Labor Statistics' weekly combined index of 784 commodity wholesale price series, which continued through nearly all of the second quarter, was checked in the latter part of June by an advance which extended through the first half of July. The rise of the combined index during the first quarter of 1937 had been the result of substantial advances in the indexes of all three of the component economic classes—finished products, raw materials, and semimanufactures—but the downward movement during the second quarter was due to declines in the last two classes, and in spite of a slight advance in prices of finished products.

Although the index of "all commodities other than farm products" moved almost horizontally throughout the second quarter, numerous commodities in this group experienced sharp reactions, including nonferrous metals, steel scrap, crude rubber, and textile fibers, as well as certain foods. Among the farm products, prices of some commodities, notably steers and hogs, moved contrary to the general trend during the quarter.

The upward movement in prices during the first half of July embraced commodities in all three of the economic classes. Prices of steers, hogs, meats, and dairy products advanced sharply, as did those of steel scrap, tin, raw silk, and hides, but grains fluctuated violently with changes in weather and crop prospects.

The Bureau of Agricultural Economics indicates that the level of prices received by farmers was higher in mid-July than a month earlier. Prospective smaller world supplies of wheat and improved demand are among the factors tending to strengthen prices for the United States crop.

The National Industrial Conference Board cost of living index was only slightly higher in June than in May. Retail prices of food declined 0.2 percent; prices of coal and sundries remained stationary, but prices of clothing rose 0.3 percent and rents 0.6 percent.

Retail prices of department store articles advanced for the twelfth consecutive month, being 0.4 percent higher July 1 than June 1 and 9.2 percent above July 1, 1936, though they were about one-fifth below the 1929 level, according to Fairchild's index. Every major classification advanced during the month, women's wear and home furnishings showing the greatest gains. Home furnishings and piece goods show the greatest advances since the beginning of this year and also over the 1936 lows.

#### INDEXES OF COMMODITY PRICES

				w	holes	ale Pr	ices (	U <b>. S.</b> :	Depar	tmen	t of :	Labo	r)					dus-	index, 47 Depart-	Retail	prices
	784 ns	Econo	mic e	asses				Gi	roups	and	subg	oup:	s			•		oard	Del	ent	les
Year and month	Combined Index, 784 commodity quotations	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	furnis goods	Metals and metal products	Textile products	Miscellaneous	Cost of living (National Indus- irial Conference Board)	Farm prices, combined commodities (U. S. ment of Agriculture)	Foods (U. S. Department of Labor) 1	Department-store articles (Fairchild) <sup>1</sup>
						N	Ionthl	y aver	age, 19	26=10	0		-					Mo. average, 1923 = 100	Mo. average, 1909-14 =100	Mo. average, 1923-25 =100	Dec. 1930 (Jan. 1, 1931) = 100
1929: June 1932: June 1933: June 1934: June 1935: June 1936: June	95. 2 63. 9 65. 0 74. 6 79. 8	95. 0 70. 0 69. 0 78. 2 82. 2	96. 6 53. 2 56. 2 67. 3 76. 4	92. 4 57. 6 65. 3 72. 9 73. 9	63. 3	37. 7 57. 4 72. 4	99. 1 58. 8 61. 2 69. 8 82. 8	52. 4 62. 2	91. 9 70. 1 68. 9 78. 2 78. 0	95. 2 70. 8 74. 7 87. 8 85. 3	73. 1 73. 7 75. 6	84. 5 71. 6 61. 5 72. 8 74. 2	82.4 87.1	74. 7 73. 4	79.3 87.7	52. 7 61. 5 72. 7	64. 2 60. 8 70. 2	73. 1 79. 2	71 86		75. 1 72. 3 88. 2 85. 7
June July August September October November December 1937:	79. 2 80. 5 81. 6 81. 6 81. 5 82. 4 84. 2	82. 4 82. 3 82. 0 82. 6	77. 6 79. 8 81. 5 81. 8 82. 1 83. 1	73. 9 75. 2 75. 6 75. 9 76. 2 78. 6 82. 3	81.3 83.8 84.0 84.0 85.1	102, 1	83. 1 83. 3	86. 4 87. 3 84. 4 85. 2	78. 8 79. 5 79. 7 79. 6 80. 1 81. 0 82. 2	85. 8 86. 7 86. 9 87. 1 87. 3 87. 7 89. 5	79. 4 79. 8 81. 7 82. 2 82. 5	76. 1 76. 2 76. 3 76. 1 76. 8 76. 8	93. 4 93. 6 94. 6 95. 6 97. 0	81. 2 81. 4 81. 7 82. 0	86. 8 86. 9 87. 9	70.5 70.9 70.9 71.6 73.5	71.5 71.3 71.5 73.4	85. 2 85. 6 85. 9 85. 7 85. 8	124 124 121	84. 0 84. 3 82. 8 82. 5	87. 9 88. 1 88. 5 89. 3 90. 0 90. 8 91. 7
January February March April May June Mouthly average, January	85. 9 86. 3 87. 8 88. 0 87. 4 87. 2	85. 4 86. 4 87. 4 87. 5	88. 1 88. 3 90. 1 88. 7 87. 1 86. 1	85. 4 85. 5 89. 6 89. 5 87. 5 86. 8	91. 4 94. 1 92. 2 89. 8	113. 0 111. 5 113. 2 119. 2 113. 9 105. 7	87. 0 87. 5 85. 5 84. 2	94.9	86. 5 86. 3	91. 3 93. 3 95. 9 96. 7 97. 2 96. 9	87. 8 87. 5 86. 9 84. 5	76.8 76.2 76.8 77.26	101. 7 102. 7 104. 2 106. 3 106. 7 106. 4	86. 5 87. 9 88. 4 89. 0 89. 3 89. 5	91. 7 96. 0 96. 5 95. 8	77. 5 78. 3 79. 5 78. 7	77.3 79.5 81.1 80.5	87. 2 87. 9 88. 3 88. 8	127 128 130 128	86. 5	93. 0 93. 7 94. 5 95. 2 95. 6 96. 0
through June: 1929 1933 1934 1935 1936 1937	95. 5 61. 5 73. 5 79. 6 79. 7 87. 1	66. 7 77. 2 81. 8 81. 5	77. 0 77. 5	94. 3 59. 0 73. 6 72. 4 74. 4 87. 4	45. 7 60. 6 79. 1 77. 3	42. 8 64. 1 84. 5	56. 8 66. 9 82. 7 80. 8	56. 4 91. 2 89. 7	91. 9 66. 6 78. 5 77. 5 78. 9 85. 3	86. 9 84. 9 85. 6	72, 1 75, 4 80, 7 79, 0	62. 7 72. 3 73. 1 76. 0	88. 6 86. 9	72.3 81.5 80.7 81.5	87. 4 86. 1 86. 5	53, 9 75, 3 69, 8 70, 5	59. 5 69. 1 69. 3 68. 6	72. 5 78. 7 82. 2 83. 8	61 82 108 106	102, 2 61, 7 72, 4 80, 2 80, 9 85, 5	70. 5 89. 0 86. 3 88. 1 94. 7

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

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

### **Domestic Trade**

RETAIL sales of general merchandise have experienced a sessonal delienced a seasonal decline in recent weeks, while sales of automobiles have dropped by more than the estimated seasonal change. Comparisons of sales results with those of the corresponding period of 1936 show a smaller rate of gain than in the earlier months of the year, as sales in June and July a year ago received a sharp stimulus from the distribution of funds to World War veterans in prepayment of their adjusted service compensation certificates. This direct increase in purchasing power through the issuance of Government obligations was reflected promptly in retail trade, and particularly in sales of automobiles. Furthermore, the trend of business activity generally was strongly upward at this time last year whereas in recent months business has maintained a fairly steady pace at a level well above that prevailing in the corresponding period of 1936. This smaller rate of increase in sales has been evident in rural as well as in urban areas, and two of the more important monthly series—passenger car and chain grocery store sales—recorded declines in June in comparison with the corresponding month of 1936.

June department store sales dropped by the estimated seasonal amount, the adjusted index remaining unchanged for the fourth consecutive month. The Nation-wide increase in sales over June 1936 was 7 percent, the variations by reserve districts being from no change in the Dallas district to a gain of 13 percent in the Chicago and 12 percent in the Cleveland districts.

Sales of general merchandise in rural areas were off moderately in June from the May results, but farm purchasing power remains relatively high, with favorable crops being moved to market at good prices. Farm income from marketings in June exceeded last year's total by \$17,000,000, or about 3 percent, despite the unusual rise in income in June 1936 occasioned by the drought which resulted in higher prices and an acceleration of marketings.

Sales of new passenger automobiles in June dropped more than seasonally, the adjusted index falling to a low for the year. Sales of cars usually decline sharply during the summer months, the period of preparation by the manufacturers for the change to new models. A year ago the active selling season was prolonged by the payments to the veterans.

Wholesalesales in June compared favorably with those of May, according to the sample data gathered by the Bureau of Foreign and Domestic Commerce from the trade. The increase over the corresponding month of 1936 for the 1,105 reporting concerns was about 15 percent, a larger relative gain than was reported for May.

Aggregate dollar sales of more than 500 manufacturers, which are also assembled monthly by the Bureau, were lower in June than in May but the drop was mainly the result of the falling off of business in the iron and steel classification. Sales in numerous other industries held up well, but showed a narrowing rate of increase over a year ago.

#### DOMESTIC TRADE STATISTICS

					Ret	ail trade	,						lesale ide		nercial ures
	D	epartm	ent store	es	Chain	-store s	ales		sales of	New n	assen-				
Year and month	Sa	les	Sto	cks ³	Com- bined	Variety	stores	genera char	ndise	ger-ca	r sales	Em-	Pay	Fail-	Liabii-
2000 000 2000	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>1</sup>	Unad- just- ed	Ad- just- ed <sup>1</sup>	index (Chain Store Age)	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>1</sup>	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>1</sup>	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>	ment	rolls	ures	ities
	Mont	hly avera	ge, 1923-	25=100	A vg. same mo. 1929- 31=100		Montl	aly avera	ge, 1929-	31=100		Month age, 19		Num- ber	Thou- sands of dolls
1929: June 1932: June 1933: June	108 66 64	113 68 67	95 65 56	98 67 57	83, 9	100, 9 77, 4 79, 1	106.3 81.5 83.2	120. 4 60. 8 62. 1	127. 4 64. 3 65. 7	183. 2 56. 5 65. 2	141. 5 42. 5 49. 0	99. 2 75. 6 73. 9	98. 6 63. 5 53. 7	1, 596	31, 697
1934: June	70 76	73 79	63 61	65 63	91.5 96.3	86. 3 86. 1	90.8 90.7	68.3 94.2	72. 3 99. 7	84. 6 104. 9	63. 5 78. 5	82.3 82.1	62. 8 64. 6	992 944	20, 59: 12, 918
June July August	84 63 68	87 91 86	62 59 65	64 64 67	108. 0 109. 6 109. 0	98. 8 97. 2 86. 5	104. 0 109. 2 97. 7	105. 4 88. 3 96. 2	111.5 114.7 111.9	139. 3 117. 3 92. 9	109. 5 104. 5 92. 0	84. 6 85. 4 86. 3	68. 4 69. 0 69. 7	773 639 655	9, 17 9, 90 8, 27
September October November December	94 100 105 161	88 90 94 92	71 76 80 67	68 69 71 71	110. 0 109. 5 111. 0 113. 0	97.8 100.4 104.5 195.7	102. 4 98. 9 103. 0 106. 1	122. 3 155. 1 150. 8 186. 1	123. 6 127. 1 122. 6 131. 0	71. 0 56. 5 113. 1 130. 4	83. 0 85. 5 151. 0 175. 0	88.0 89.0 89.7 91.0	70. 5 71. 5 73. 1 72. 8	586 611 688 692	9, 819 8, 260 11, 533 12, 28
1937: January February	72 76	93 95	66 72	74 76	106. 4 110. 0	70. 3 81. 3	94. 4 97. 4	88. 6 93. 8	106. 7 103. 7	90. 1 85. 5	129. 5 139. 5	90. 7 92. 0	72. 6 74. 1	811 721	8, 66 9, 77
March April May June	90 89 95 <b>96</b>	93 93 93 93	78 79 78 78	76 76 76 75	108.6 110.0 112.0 114.0	97. 1 89. 0 98. 3 100. 0	103, 3 96, 2 98, 3 195, 3	117. 4 116. 4 119. 4 117. 5	126. 2 121. 2 127. 1 124. 4	146, 5 141, 3 144, 6 132, 9	123. 5 102. 5 103. 9 98. 0	92. 1 91. 9 90. 8 99. 3	75. 0 75. 4 76. 1 <b>76.</b> 2	820 786 834 670	10, 92: 8, 90 8, 36 8, 19
Monthly average, January through June: 1929	101	39	98	19	114.0						30,0			1	, 3,10
1933 1934 1935	58 68 70		55 65 63		79. 9 90. 8 94. 5	94. 0 71. 1 81. 5 81. 0		71.2		165. 3 43. 2 64. 6 90. 7		98. 0 72. 5 81. 8 83. 4	97. 7 54. 5 62. 0 64. 6	2, 085 1, 060	51, 70 22, 34
1935 1936 1937	77 85		64 74		101.7 110.2	81.0 85.5 89.3		97. 0 108. 9		112. 1 123. 5		85. 2 91. 3	67. 8 74. 9	1, 012 886 777	14, 82 14, 51 9, 13

### **Employment**

EMPLOYMENT in the manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics declined slightly in June, mainly as a result of the drop in the number at work in manufacturing industries. Increased employment predominated in the nonmanufacturing industries. The employment shifts were accompanied by a moderate decline in pay rolls. The Bureau estimated that nearly 1,400,000 more workers were employed in these reporting industries in June than in June 1936.

Factory employment declined more than seasonally in June, the adjusted index dropping 0.6 of a point to 101.6 (1923-25=100). Factory pay rolls dropped 2.3 percent from May to June. Strikes in the steel industry had an important influence on the decline in factory employment and pay rolls.

Of the 45 durable-goods industries included in the Bureau of Labor Statistics' tabulation, 24 showed declines in employment in June as compared with May. The recessions were generally small, except those in blast furnaces, steel works and rolling mills, and in plants producing bolts, nuts, washers, and rivets. Several industries reported seasonal gains, the sharpest being that for the radio and phonograph industry (32 percent). Gains up to 3 percent were recorded in the aluminum, tin can and other tinware, structural metal, machine tool, and cement industries. For the durable-goods group as a whole, the net decline amounted to about 1 percent.

In the nondurable-goods industries, the recession in the total number at work was of about the same proportion as in durable-goods industries. Among the industries in this group, 17 reported gains in the number at work, and the remaining 27 reported declines. Manufacturers of food and kindred products were the principal ones showing marked gains in employment over the month interval, and these were largely seasonal in character. The sharpest declines, which were also partly seasonal, included the fertilizer industry and various branches of the textile and wearing-apparel industry. Other declines reported included those for the rubber boot and shoe, rubber goods other than footwear and tires, and sugar-refining industries.

In contrast with the change in the manufacturing industries, 13 of the 16 nonmanufacturing industries reported employment gains in June as compared with May. The largest relative gains were in dyeing and cleaning, laundries, and building construction, in which increases in employment are customary at this season. Employment in metalliferous mines continued the virtually unbroken succession of increases which have been reported each month since July 1935.

Increased pay rolls also were shown in 13 of the non-manufacturing industries in June, including a 1.1 percent gain for the important retail-trade field. The largest relative increase was in anthracite mines where the settlement of labor difficulties brought increased output and pay rolls.

#### STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

	Factor ar	y emplo id pay re	yment olls		N			ring em Departm			pay rol	ls				Wages	
Year and month	Emplo	yment	Pay rolls	Anthi min		Bitum coal m		Electric and p and m facture	ower anu-	Telep and gra	tele-	Retail	trade	Trade- union mem- bers em-	Fac (National trial Cor Boa	l Indus- nference urd)	Com- mon labor rates
Acai and monen	Unad- justed	Ad- justed <sup>1</sup>	Unad- justed	Em- ploy- ment	Pay rolls	ployed	Average weekly earnings	hourly	(road build- ing)								
	1	nthly ave 923-25=1	00					ıly averaş						Percent of total members	Dol	lars	Cents per hour
1929: June 1932: June 1933: June 1934: June 1935: June	105. 4 62. 5 70. 2 84. 9 83. 2	105. 7 62. 8 70. 7 85. 2 83. 7	111. 2 43. 5 48. 1 66. 0 67. 4	92. 9 53. 0 39. 5 57. 5 56. 8	80. 7 37. 4 34. 3 53. 3 66. 0	94. 7 60. 5 61. 3 76. 7 77. 9	90. 0 27. 3 29. 2 55. 1 64. 7	100. 7 83. 2 77. 3 84. 0 83. 9	100. 4 80. 5 69. 9 77. 8 79. 8	101. 5 79. 9 69. 2 70. 4 70. 2	100. 0 £2. 1 66. 6 71. 3 74. 4	99. 3 76. 3 73. 2 82. 6 82. 2	99, 8 62, 7 52, 2 61, 4 62, 5	91 68 69 75 77	28, 59 16, 16 18, 58 20, 71 21, 51	0, 590 , 495 , 450 , 586 , 360	40 33 33 43 42
June July August September October November December	90. 1 91. 2 93. 5 95. 5 96. 7 96. 9 98. 1	90. 4 92. 8 93. 4 93. 8 94. 4 96. 2 98. 6	81. 1 80. 2 83. 5 83. 6 89. 0 90. 7 95. 2	51. 2 48. 4 41. 1 47. 6 49. 9 51. 5 54. 8	42. 0 37. 2 31. 4 34. 9 48. 5 40. 3 55. 4	75. 7 75. 5 76. 9 78. 2 81. 1 82. 3 83. 9	61. 5 62. 6 65. 4 71. 0 79. 2 80. 7 85. 0	90. 4 91. 7 93. 1 93. 5 94. 0 93. 5 93. 2	88. 1 89. 8 89. 8 91. 4 92. 7 91. 8 93. 8	72. 1 73. 1 73. 5 73. 7 73. 8 73. 7 73. 6	77. 4 79. 9 81. 2 78. 8 83. 1 81. 6 82. 4	85. 5 83. 2 82. 4 86. 6 88. 7 90. 1 99. 6	66. 4 65. 1 64. 4 66. 6 68. 3 70. 1 75. 9	83 83 86 87 88 88 88	24, 45 24, 20 24, 76 25, 18 25, 51 25, 98 26, 63	.617 .617 .619 .619 .619 .624	42 42 41 42 42 41 39
January February March April May June Monthly average January through	96. 5 99. 0 101. 1 102. 1 102. 3 101. 2	98. 8 99. 7 100. 9 101. 6 102. 2 101. 6	90.7 95.8 101.1 104.9 105.2 102.8	54. 1 52. 7 48. 9 54. 0 51. 0 51. 1	42. 7 41. 0 37. 8 63. 9 44. 4 50. 9	84.6 84.8 85.9 72.6 77.8 78.1	79. 9 82. 4 88. 4 54. 4 67. 8 73. 0	92. 1 92. 0 92. 2 92. 9 94. 4 93. 4	92. 3 93. 3 94. 5 95. 2 97. 6 100. 1	74. 4 74. 8 75. 4 76. 6 77. 7 78. 5	83.6 82.2 87.2 86.3 89.5 88.5	85. 4 85. 2 88. 5 88. 8 89. 9 99. 4	68. 0 67. 9 70. 5 71. 9 73. 2 74. 4	85 86 87 88 89 89	26. 11 26. 68 27. 50 28. 03 28. 36 28. 35	.638 .642 .659 .685 .389	39
June: 1929 1933 1934 1934 1935 1936 1937	103. 9 64. 5 83. 2 84. 6 88. 4 100. 4		110. 0 41. 8 64. 0 69. 2 77. 7 100. 1	101. 2 50. 0 62. 4 56. 9 54. 8 52. 0	96. 9 41. 8 65. 1 54. 4 50. 1 46. 8	102. 1 65. 5 75. 9 78. 4 78. 3 80. 6	100. 4 31. 1 54. 3 58. 7 67. 6 74. 3	95. 6 77. 2 82. 4 82. 8 87. 7 93. 3	95, 3 71, 0 76, 0 79, 1 86, 1 95, 5	97. 6 72. 2 70. 1 70. 0 70. 8 76. 2	97. 3 69. 7 69. 8 73. 9 76. 7 83. 2	97. 6 71. 7 81. 5 81. 1 83. 0 88. 6	97. 3 51, 8 60. 8 61. 1 74. 1 71. 0	87 67 77 77 81 81	28, 79 16, 32 20, 26 21, 78 23, 90 27, 51	.597 $.612$	

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

### Finance

STOCK prices, which declined in June for the third consecutive month, rose, sharply during July with the volume of trading increasing after the exceptionally small turnover in June. Bond prices were firm during July under continued light trading. New capital issues, which increased in June primarily as the result of the offering of a few large issues, were very small in July in spite of the improvement in stock market prices. Reports of corporation earnings for the first half of 1937 revealed a considerable improvement, with the profits of a representative group of large corporations rising to a level approximating that for the first 6 months of 1930.

Among banking statistics covering the first 2 weeks of July, the further rise in the commercial, industrial, and agricultural loans of the reporting member banks was of major interest. The excess reserves of member banks were estimated at \$870,000,000 on July 21, as compared with \$752,000,000 on June 16, this increase being partly the result of a decrease in reserve requirements and partly the result of disbursements of Treasury balances with Federal Reserve banks.

Gold continued to flow into the United States during the first half of July. Engagements for American account in the London market since July 9 have been negligible, however, because of a rise in the effective London price for gold to a point which made shipments to the United States unprofitable. This development, which checked the heavy movement of gold from London to New York, resulted from an advance in sterling against dollars great enough to offset the fall in the sterling price of gold and reflected an apparent tendency for funds to flow from this market to London. The

gold-import movement from Japan, in progress since March, continued during the first half of July, and additional heavy engagements for shipment to the United States were reported.

Imports of gold in July produced a further increase in the inactive gold account in the Treasury, which reached \$1,213,000,000 on July 19. On the following day, a decrease was reported for the first time since the policy of segregating new gold acquisitions was inaugurated on December 21, 1936. The Treasury had previously announced the conclusion of agreements with China and Brazil, under the terms of which the United States will make gold available to China in exchange for silver and sell gold to Brazil up to a total of \$60,000,000 for the purpose of promoting exchange equilibrium.

The French fiscal and exchange crisis culminated in a further depreciation of the franc in July. Although the rate for spot francs moved within narrow limits during June, the discount on forward francs widened significantly and, on June 29, the French Government decreed a temporary moratorium (abrogated 2 days later) on commitments payable in gold or foreign currencies. On June 30, the monetary law of October 1, 1936, under the terms of which the franc had been maintained at an exchange value of approximately 66 percent of former parity, was superseded by a decree providing that the gold content of the franc would be fixed at a later date by the Council of Ministers. Quotations for the franc in New York fell abruptly, and the continued decline during the first 3 weeks of July carried franc exchange to levels below the parity existing before the devaluation of the dollar.

#### FINANCIAL STATISTICS

	Federal			F	Report	ing mem! closest to	er banl end of i	ks, Wedr nonth	iesday,					Dividend	Interest
	Reserve bank	Mon-	Money	Excess reserves	L	oans		Depo	osits	Bank debits.	Stock prices	Bond	Security	rate, average.	rates,
Year and month	credit out- stand- ing, end of month	etary gold stocks	in cir- cula- tion	of member banks, end of month	Total	Com'l, Indus- trial, and ag- ricul- tural <sup>1</sup>		De- mand, ad- justed	Time	outside New York City	(stand- ard statis- tics)	prices (do- mestic)	issues (new	per share (600 com- panies)	com- mercial paper (4-6 months)
				1	Millions o	of dollars					1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: June	1, 400 2, 310 2, 220 2, 472 2, 480	4,024 3,669 4,030 7,821 9,025	4, 400 5, 243 5, 455 5, 341 5, 522	162 475 1,732 2,414	16, 925 11, 263 8, 945 8, 498 8, 037		5, 560 7, 491 8, 550 10, 365 11, 791	12, 921	6, 679 5, 542 4, 801 5, 009 4, 842	26, 404 12, 901 12, 969 14, 754 15, 808	190. 7 34. 3 72. 8 73. 1 75. 5	96. 05 75. 66 86. 84 93. 16 93. 94	785, 488 83, 872 109, 482 118, 588 55, 457	2.88 1.34 1.05 1.19 1.29	6 2½-3 1½-2 ¾-1 ¾-1
1936: June	2, 473 2, 462 2, 471 2, 473 2, 476 2, 453 2, 500	10, 514 10, 629 10, 674 10, 764 10, 983 11, 116 11, 220	6, 062 6, 203 6, 191 6, 258 6, 321 6, 401 6, 563	2,717 3,029 1,950 1,840 2,175 2,236 1,984	8, 460 8, 294 8, 454 8, 753 8, 721 8, 812 9, 189		14, 159 14, 084 13, 809 13, 929 13, 796 13, 647 13, 742	14, 679 14, 850 14, 867 15, 116 15, 340 15, 464 15, 571	5, 011 5, 015 5, 032 5, 063 5, 065 5, 037 5, 067	18, 880 18, 617 17, 106 17, 586 20, 142 18, 475 23, 238	105. 6 109. 2 113. 0 114. 1 118. 7 124. 2 122. 8	97. 63 98. 19 98. 81 99. 27 99. 41 100. 55 100. 76	217, 686 103, 164 218, 074 179, 487 189, 512 158, 071 265, 850	1. 51 1. 58 1. 64 1. 67 1. 70 1. 98 2. 03	34 34 34 34 34 34 34
1937: January February March April May June	2, 458 2, 565	11, 310 11, 399 11, 502 11, 686 11, 901 12, 189	6, 400 6, 369 6, 391 6, 397 6, 426 <b>6, 435</b>	2, 152 2, 078 1, 398 1, 594 918 865	8, 941 9, 121 9, 366 9, 428 9, 571 9, 760	4, 270 4, 331	13, 638 13, 597 12, 907 12, 774 12, 587 12, 530	15, 493 15, 501 15, 126 15, 388 15, 274 15, 186	5, 077 5, 167 5, 144 5, 158 5, 231 <b>5, 235</b>	20, 383 17, 620 21, 605 20, 051 19, 292 20, 019	126. 0 129. 5 129. 9 124. 5 116. 3 113. 6	100. 05 99. 83 96. 86 96. 27 96. 79 95. 84	248, 526 168, 188 184, 594 151, 810 149, 747 359, 208	2. 04 2. 04 2. 04 2. 05 2. 09 2. 09	34 34 34-1 1 1 1

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

### Foreign Trade

EXPORTS decreased in June from the relatively high value reached in May, while imports attained practically the same value as in the preceding month. Both exports and imports were considerably higher than in June 1936 as the same factors which operated to produce a larger value of foreign trade in the earlier months of the year were also at work in June. These included so far as exports are concerned a higher level of prices, particularly for crude materials and foodstuffs; the improvement in economic conditions in most of our major markets; and in certain areas the special demands arising from rearmament programs. An increase in the value of trade was reported for all the leading geographic areas, the variation being from the 16 percent increase for Europe to the more than 60 percent gain in Asia.

The value of exports rose 33 percent for the 6-month period in comparison with the first half of 1936, with prices contributing about one-fourth and increased quantities about three-fourths of the rise.

Among the commodity groups the principal expansion this year has been in shipments of metals, machinery, motor vehicles, and nonmetallic minerals, but exports of other manufactured articles (rubber, textiles, lumber, paper, and chemicals, for example) increased moderately. Exports of agricultural products were slightly larger in value during the first half of the year than in the corresponding period of 1936, but were still relatively low. Larger exports of unmanufactured cotton, grains, feeds,

vegetables, and dried and canned fruit were reported; exports of meat products, fresh fruit, and leaf tobacco decreased.

Exports of nonmetallic minerals, consisting chiefly of petroleum products, increased very considerably in value as compared with last year, although they were lower in June than in May. Metals and manufactures and machinery and vehicles were among the groups of manufactured products which have experienced a much improved foreign demand this year.

The increase in imports in the first half of 1937 over those of the first half of 1936 resulted in considerable measure from the larger volume of crude materials and foodstuffs purchased at rising prices. However, imports of finished manufactures also increased substantially in volume. The increase in the value of imports from those regions which export to us mainly crude materials and foodstuffs was conspicuously large—182 percent for Oceania, 98 percent for Africa, 62 percent for South America, and 43 percent for Asia. The relative increase in the value of imports from Europe was 37 percent. These percentages for the geographic areas are computed on the basis of 5 months' figures, the June returns not being completed as yet.

The increase of 45 percent in the value of imports in the first 6 months this year in comparison with the first half of 1936 resulted from a 28-percent gain in volume and a 13-percent increase in unit value (price).

#### **EXPORTS AND IMPORTS**

	Ind	lexes			Ext	orts of	United S	tates me	rchandi	se		1	ĭ	mports	2	
	Value	Value	Ex- ports.		Cru mate					Finished nufactu						
Year and month	of total ex- ports, ad- justed	of total im- ports, ad- justed	in- clud- ing reex- ports	Total	Total	Raw cot- ton	Food- stuffs, total	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts and acces- sories	Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures
		ly aver- 3-25=100						N	fillions of	dollars						
1929: June	116 34 36 50 50	115 36 40 44 51	393. 2 114. 1 119. 8 170. 5 170. 2	386. 8 109. 5 117. 5 167. 9 167. 3	56. 1 24. 2 40. 3 47. 0 40. 8	30. 9 13. 4 29. 3 28. 9 23. 4	48. 5 18. 0 13. 4 14. 9 15. 5	62. 1 14. 7 18. 2 28. 0 28. 8	220. 0 52. 5 45. 7 78. 0 82. 2	49. 2 10. 3 9. 3 18. 6 20. 6	51. 0 6. 3 6. 9 20. 0 20. 1	353, 4 110, 3 122, 2 135, 1 155, 3	120. 7 29. 6 34. 3 42. 6 43. 8	77. 5 32. 8 36. 9 39. 2 49. 4	75. 7 18. 5 27. 8 26. 8 31. 7	79. 5 29. 4 23. 3 26. 5 30. 4
June. July August. September. October. November. December.	55 54 51 55 57 52 57	62 65 62 70 64 61 76	184. 9 179. 8 178. 3 220. 1 264. 7 225. 8 229. 7	180. 6 176. 4 175. 6 217. 5 262. 0 223. 3 226. 6	39. 3 30. 4 38. 1 72. 8 100. 4 82. 2 67. 4	19. 7 10. 8 12. 4 38. 2 58. 4 47. 0 40. 2	14. 5 15. 0 19. 7 23. 3 24. 9 13. 7 13. 1	34. 1 33. 3 32. 3 31. 9 36. 7 32. 8 34. 9	92. 7 97. 7 85. 5 89. 5 100. 0 94. 6 111. 2	26. 0 29. 3 25. 2 27. 3 31. 8 26. 4 30. 8	19. 1 16. 9 12. 4 12. 5 15. 8 21. 2 28. 8	193. 6 196. 5 200. 1 218. 4 213. 2 200. 4 239. 8	54. 6 56. 0 61. 7 69. 4 62. 8 61. 2 75. 4	59. 0 59. 3 56. 3 64. 2 61. 3 58. 3 73. 3	43. 1 42. 7 40. 8 40. 8 40. 5 40. 6 49. 0	37. 0 38. 6 41. 4 43. 9 48. 6 40. 2 42. 2
1937: January February March April Nay June Cumulative, January	57 67 67 75 81 79	74 87 86 82 86 93	221. 6 232. 5 256. 4 269. 2 289. 9 265. 4	217. 9 229. 1 252. 3 264. 9 285. 1 256. 5	60. 6 54. 4 52. 2 50. 4 52. 0 42. 0	37. 5 34. 1 34. 3 28. 6 24. 6 16. 8	13. 1 22. 5 17. 5 16. 5 16. 3 16. 0	34. 2 37. 9 53. 0 56. 1 71. 8 63. 3	110. 1 114. 2 129. 6 141. 9 145. 0 135. 2	31. 5 31. 5 37. 0 43. 5 42. 3 40. 8	27. 6 26. 0 28. 8 30. 8 33. 2 29. 7	228. 7 260. 3 295. 9 281. 7 278. 8 278. 7	77. 0 90. 9 91. 6 88. 7 91. 8 92. 5	68. 4 76. 3 97. 4 91. 0 84. 5 80. 1	46. 5 52. 2 57. 9 54. 5 55. 8 58. 9	36. 7 40. 9 49. 0 47. 6 46. 7 47. 2
through June: 1929 1933 1934 1935 1936 1937		3 118 3 31 3 45 3 52 5 60 3 87	669.3 1,036.1 1,024.1	2, 578, 5 656, 9 1, 018, 2 1, 003, 1 1, 133, 3 1, 505, 7	484. 2 207. 3 300. 6 257. 1 276. 7 311. 5	319. 8 140. 7 184. 8 145. 6 154. 0 175. 7	364. 5 80. 1 111. 9 92. 5 92. 1 101. 9	382. 9 96. 8 164. 3 164. 8 192. 1 316. 2	1, 347. 0 272. 7 441. 3 488. 8 572. 4 776. 1	302. 1 54. 3 102. 1 126. 2 164. 2 226. 6	340. 2 41. 6 106. 7 123. 4 132. 8 176. 1	2, 286. 4 592. 1 831. 2 984. 4 1, 152. 1 1, 624. 2	828. 1 152. 2 244. 7 272. 3 346. 5 532. 6	521. 1 204. 0 258. 1 337. 3 359. 6 497. 6	456. 7 104. 1 158. 0 190. 0 235. 0 325. 8	480. 5 131. 7 170. 4 184. 7 210. 9 268. 1

<sup>&</sup>lt;sup>1</sup> Adjusted for seasonal variations.

<sup>&</sup>lt;sup>2</sup> General imports through December 1933; imports for consumption thereafter.

<sup>3</sup> Monthly average.

### Real Estate and Construction

CONSTRUCTION contracts awarded increased during June following the substantial recession in May, according to the F. W. Dodge Corporation data. Total awards in the 37 States covered by the Dodge service reached \$318,137,000, the largest monthly figure reported since April 1931. The increase resulted from the larger volume of both public and private work initiated. Total awards were 37 percent larger than in June 1936 and for the first time this year the value of publicly owned projects exceeded the total for the corresponding month of 1936.

Major increases in June were reported in the industrial classifications—factory, railroad, electric light and power, and pipe-line construction. The gain in residential construction resulted mainly from activity in the apartment field; there was a moderate decline in contracts for single-family dwellings.

Among the groups in which public work is particularly significant, the major increases were reported for educational buildings, sanitary systems, and water-front projects. The value of contracts awarded for highway construction was slightly smaller in June than in May.

The semiannual survey of the National Association of Real Estate Boards revealed a favorable situation in the real-estate field with respect to vacancies, rents, and financing, but a large number of cities reported that the advance in construction costs was retarding the planning and initiation of new projects. The available statistical data from other sources show the increase in costs this year to have been very substantial. The trend is evident from the monthly indexes of building costs which are published regularly in the Survey, as well as from the data gathered by the Federal Home Loan Bank Board on the cost of residential construction in various cities. Material prices have moved fractionally lower during July, but the Bureau of Labor Statistics' wholesale price index for this classification is only 0.5 of a point under the high of 97.2 (1926=100) reached at the end of May.

The association's survey revealed practically no oversupply of residential units; rather an inadequate supply of single-family dwellings was reported in nearly three-fourths of the reporting cities, and of apartment space in more than half of the cities. Improvement was also reported in the rental situation with regard to commercial properties, although more than 80 percent of the cities reported an over or normal supply.

On the basis of a special survey of the turnover of vacant property, the association reported that the number of city lots sold in the first 4 months of the year in 152 cities was about twice the number of houses built. While this was partly the result of seasonal conditions, it suggests preparations for an enlarged volume of residential operations.

#### BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

		Cons	truction	ı contra	cts awai	ded		Buildin	g-mate	rial ship	ments	Con- struc-	Loan	s outsta	nding	Real-
Year and month	Federal Reserve index ad- justed 1	All ty consti	pes of uction		ential ding	Public utili- ties	Public works	Com- mon brick	Lum- ber	Oak floor- ing	Ce- ment	tion costs, Eng. News- Rec- ord <sup>2</sup>	Federal savings and loan associa- tions <sup>3</sup>	Home- loan bank	Home Owners' Loan Corp.3	estate fore- clo- sures (non- farm)
-	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Milli	ons of llars	Thou- sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels	Month- ly av- erage, 1913= 100	Thou	isands of	dollars	Month- ly av- erage, 1934= 100
1929: June 1932: June 1933: June 1934: June 1935: June 1936:	27 18 26	17, 142 7, 151 9, 174 8, 364 10, 450	530 113 102 127 148	36. 5 5. 8 8. 3 6. 6 13. 7	173. 8 23. 1 27. 7 26. 6 49. 8	60. 0 5. 6 5. 0 13. 1 9. 1	95. 5 44. 6 19. 4 44. 3 30. 0	61, 078 88, 324	1, 154 1, 573	44, 319 10, 253 17, 723 7, 965 17, 732	18, 949 9, 264 7, 979 8, 541 7, 632	205. 7 152. 2 163. 4 199. 6 194. 8	165, 199	47, 579 85, 148 79, 233	1, 039, 003 2, 660, 677	100. 4 106. 7
June	59 62 59 57 58	13, 351 13, 890 12, 912 12, 056 12, 966 11, 269 9, 605	233 295 275 234 226 208 200	20. 6 20. 5 24. 4 21. 2 21. 6 20. 0 19. 0	73. 6 72. 0 100. 5 80. 7 79. 7 68. 4 65. 5	9. 3 27. 5 17. 9 15. 7 14. 2 18. 0 19. 1	70. 7 99. 1 76. 4 68. 8 52. 9 55. 8 42. 1	172, 892 170, 135 172, 748 173, 723 189, 104 163, 246 141, 080	1, 972 2, 056 2, 005 2, 122 2, 327 1, 751 1, 899	31, 617 30, 123 30, 408 33, 432 33, 935 29, 988 35, 878	12, 521 11, 823 12, 624 12, 619 13, 089 8, 942 6, 246	204. 6 204. 4 208. 1 208. 1 211. 5 212. 7 220. 7	442, 027 465, 682 497, 852 507, 574 532, 064 531, 078 544, 107	118, 580 122, 094 125, 211 129, 752 134, 929 137, 250 145, 394	3, 092, 871 2, 920, 739 2, 897, 367 2, 869, 660 2, 883, 503 2, 801, 827 2, 765, 098	81. 7 82. 7 78. 3 85. 7 77. 8 75. 1 84. 4
January February March April May June Monthly average January through	56 56 53 56	8, 731 9, 746 13, 355 16, 162 13, 756 13, 884	243 188 231 270 244 318	18.4 18.7 24.2 29.5 23.0 23.8	78. 4 63. 0 90. 2 108. 0 83. 9 93. 1	21, 8 32, 4 20, 3 21, 0 10, 8 29, 9	46. 7 27. 3 32. 2 44. 8 56. 0 70. 1	108, 169 113, 598 163, 801 191, 040 190, 670	1,813 2,051 2,298 2,169 2,088 2,138	38, 847 34, 391 36, 427 35, 253 30, 455 25, 489	4, 689 5, 163 7, 879 10, 265 11, 890 12, 649	223. 5 223. 5 225. 3 230. 3 232. 7 237. 4	576, 299 611, 212 630, 680 644, 068 679, 949 699, 849	143, 738 141, 198 142, 716 146, 146 153, 488 167, 054	2, 711, 451 2, 680, 230 2, 661, 542 2, 625, 493 2, 591, 115 2, 556, 401	69.9 65.1 74.0 73.3 74.8
June: 1929. 1933. 1934. 1935. 1936.	17 35 28	15, 399 6, 637 7, 797 8, 840 10, 768 12, 606	502 72 142 116 206 249	37. 8 5. 6 5. 5 9. 6 16. 0 23. 0	181. 2 18. 9 22. 0 34. 7 55. 8 86. 1	48. 2 4. 7 11. 5 6. 8 15. 6 22. 7	75. 0 17. 7 62. 5 31. 4 53. 2 46. 2	52, 158 64, 268 118, 272	1, 266 1, 547 1, 861 2, 093	41, 014 9, 972 9, 036 13, 796 26, 939 33, 477	11, 708 4, 655 5, 861 5, 322 7, 871 8, 756	207. 0 160. 7 195. 8 195. 4 202. 0 228. 8	126, 663 377, 294 640, 343	25, 472 87, 812 76, 716 107, 410 149, 057	562, 540 2, 538, 609 3, 045, 868 2, 637, 705	97. 6 106. 9 81. 3

<sup>&</sup>lt;sup>1</sup> Based on 3-month moving average of values and adjusted for seasonal variations. <sup>2</sup> Index is as of 1st of month; index for July 1,1937, is 241.8. <sup>3</sup> See footnote marked "\*\*" on p. 25.

### Transportation

THE volume of freight carried by the railroads increased by about the usual seasonal amount during the first 3 weeks of July, following a 2-month period of decline which reduced daily average loadings in June, seasonally adjusted, to the lowest level since October. As in May, the June decline was to some extent traceable to strikes which curtailed miscellaneous loadings, but other classes of freight also showed declines. Coke and grain and grain products were exceptions.

Loadings are still above those of a year ago, but the margin of gain has narrowed considerably. Thus, the increase during the first 5 months of this year over the corresponding period of 1936 amounted to about 14 percent, but the gain in June over the preceding June was about 7 percent.

With this reduction in the rate of gain, attention is called to the fact that the marked recovery in freight traffic has been a comparatively recent development. The improvement attained significant momentum only during the last year and a half, and the volume of traffic has not yet recovered to the same extent as has the volume of industrial output. In the first half of this year, loadings were 26 percent below the volume in the corresponding period of 1929, while industrial production, according to the Federal Reserve index, was about 4 percent lower.

The reduction in loadings during June was accompanied by a shrinkage in gross revenues, and the gain over the corresponding month in the preceding year was the smallest reported since August 1935. The gain in June 1937 over the corresponding month of 1935 in the operating revenues of all class I roads amounted to 6.4 percent, as compared with an increase of 12 percent for the first 6 months of the year. Net railway operating income for the half year increased by one-fourth.

Orders for railway equipment were sharply curtailed during June, and during the first half of July only one large purchase of freight cars was announced. This recession followed a period of unusually heavy buying by the railroads, and total orders for the first half of the year for freight cars, locomotives, and passenger cars were larger than for any full year from 1930 to 1935, inclusive. For passenger cars, the 6 months' figure was larger than the 1936 total.

Though the cyclical movements of equipment buying and loadings and revenues are closely related, this does not imply a causal relationship between the current decline in equipment buying and the recent reduction in the rate of gain in loadings and revenues. The most important factor at the moment is the seasonal element, which usually results in the timing of orders with regard to the fall traffic peak.

#### RAIL AND WATER TRAFFIC

			Freig	ht-car	loadin	gs					Pull- man	tistics	class I	Ca	nal tra	ffle
		Total	Coal and	For- est	Grain and			Ore	Mis- cel-	car surplus	sen- gers car-	Oper-	Net rail- way op-	Sault Ste.	New York	Pana- ma³
			coke	ucts	ucts	Stock	l.c.l.		neous		ried	nues	income	Marie	State	111.6
age, 19	23-25=				Thou	ısands o	f cars 4	·	·	<del></del>	Thou- sands					Thous. of long tons
110 49	109 49	1, 073. 0 501. 8	167. 4 70. 6	70.3 16.6	44.6 27.2	23. 6 14. 7	260. 5 174. 4	76.5 4.3	430.1 194.1	218 774	3,000 1,300	526, 022 243, 545	103, 543	14,076 1,988	387 454 470	1, 186 633 779
64 63	64 64	626. 2 616. 4	107. 9 131. 8	24. 7 26. 7	36. 8 25. 9	15. 4 9. 9	161. 3 156. 2	33. 8 32. 8	246. 3 233. 3	338 272	1, 303 1, 309	282, 779 281, 328	42, 038 34, 103	7, 901 7, 058	557 482	835 862
73 77	73 76	696.7 706.4	114.9 117.2	34. 7 32. 7	34. 9 52. 9	11.8 12.9	162. 2 157. 0	50. 5 52. 3	287.8 281.3	170 147	1, 430 1, 516	330, 621 349, 744	50, 259 61, 774	9, 835 10, 951	616 738	989 976
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, 058 1, 054 962
84 77	82 83	753. 4 693. 9	167. 4 167. 4	34. 0 33. 0	32. 8 32. 5	19. 2 14. 8	162. 7 158. 1	28. 3 8. 3	308. 9 279. 7	121 133	1, 351 1, 497	358, 548 372, 265	72, 411 70, 520	7, 094 373	717	485 214
73 76	80 82	663. 4 694. 6	163. 4 169. 2	29. 7 34. 9	29. 6 29. 3	13. 6 11. 3	152. 7 160. 1	9. 9 10. 5	264. 4 279. 4	131 113	1, 605 1, 385	331, 685 321, 927	38, 437 38, 359	0	0	281 467
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, 255 1, 005 1, 077
79	78	744.1	120, 6	39. 1	30.7	11, 0	163.3	73, 2	306.3	137	1, 304	351, 704	58, 940	14, 161	792	1,018
103	·	985.3	182. 3	65. 2	42. 2	25. 9	253. 2	34.8	381.7	239	5 2, 658	504, 966	91, 999			1, 195
62		593.7	130.1	23. 1	29. 9	15.6	160. 9	12.3	221.7	371	5 1, 200	271, 650	37,811			689 971
68		637.8	137. 1	30.1	31.7	12.0	154.0	19. 2	253.8	190	5 1, 370	312, 110	39,665			851 920 851
	Unad- justed 1 Month age, 19 110 110 49 61 63 77 77 84 86 86 87 77 89 80 79 80 79	49 49 49 61 61 61 61 62 62 63 64 73 73 76 77 76 84 82 77 83 73 80 76 82 80 83 79 84 80 80 79 78 84 80 80 80 79 78 84 80 80 80 80 79 78 84 80 80 80 80 79 84 80 80 80 80 80 79 88 80 80 80 80 79 88 80 80 80 80 80 80 80 80 80 80 80 80	Month y average, 1923-25 = 100   1.073.0   4.073.0	F. R. index Unad-   Ad- justed   Justed    Monthly average, 1923-25= 100    10	F. R. index  Unad- justed¹ justed²  Monthly average, 1923-25≈ 100  110 109 49 501.8 70.6 16.6 66.6 61 61 61 603.3 105.9 26.7 64 62.2 107.9 24.7 77 76 76.4 117.2 32.7 77 76 76.4 117.2 32.7 77 76 740.2 129.7 36.1 84 75 765.3 142.4 34.7 86 77 819.1 168.7 35.7 84 82 75.3 4 16.4 431.8 26.7 78 819.1 168.7 35.7 78 84 82 75.3 4 16.4 434.7 77 83 693.9 167.4 33.0 73 80 663.4 163.4 29.7 76 82 694.6 169.2 34.9 80 80 779.5 129.0 37.0 79 84 738.8 128.9 37.0 79 84 738.8 128.9 37.0 39.7 79 84 738.8 128.9 37.0 39.7 79 84 738.8 128.9 37.0 39.7 79 79 84 738.8 128.9 37.0 39.7 79 79 84 738.8 128.9 37.0 39.7 79 79 84 738.8 128.9 37.0 39.7 79 79 84 738.8 128.9 37.0 39.7 79 78 79 78 73.1 120.6 39.1 120.5 52 52 513.2 101.5 18.1 62 533.1 129.5 24.4 68 53.8 137.1 30.1	Total   Coal and coke   For- age   Total   Coal and products   Total   Total   Coal and products   Total   Total   Coal and products   Total   T	Total   Coal and coke   Coal products   Ive-stock   Ive-stock	Total   Coal and coke   For order   Live broducts   Live bro	Total	F. R. index Unad-   Ad- justed   Justed    Monthly average, 1923-25= 100    10	F. R. index Unad- Ad- justed   Justed    Monthly average, 1923-25= 100    10	F. R. index Unad- Ad- justed   Justed   Justed      Total   Coal and coke   For- brod- coke   Live prod- ucts     Thousands of cars	Freight-car loadings    Freight   Fr	F. R. index   Total   Coal   and coke   For and products   Coal   For and products   Coal   Stock   Coal   Coke   Coal   Coke   Coal   Coke   Coal   Coke   Coal   Coke   Coal   Coke   Coal   Coal   Coke   Coal   Coal   Coke   Coal   Coal   Coke   Coal   Coal	F. R. index   Total   Coal and coke   Forest and products   Total   Coal great and products   Total   Coal and coke   Forest and products   Total   Forest and products   Total   Size   Coal and coke   Forest and products   Total   Size   Coal and products   Total and product	F. R. index Unad-justed: Unad-j

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

<sup>3</sup> American vessels, both directions.

<sup>5 5</sup> months' average, January through May.

### Distribution of Manufacturers' Sales

By S. L. Kedzierski, Chief, Wholesale Trade Section, Marketing Research Division

THE importance of the various primary channels of distribution for manufactured goods has been disclosed by a new publication of the Bureau of the Census presenting data compiled in the 1935 Census of Business.¹ The factual data gathered in the survey deals with the first stage of distribution of manufactured goods which go directly to the following outlets: (1) Manufacturers' own wholesale branch, (2) industrial

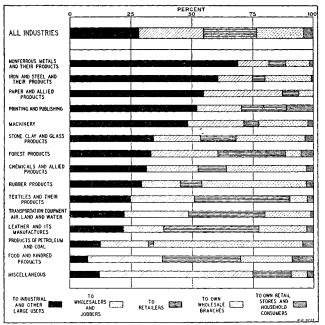


Figure 1.—Percentage Distribution of Manufacturers' Sales, by Primary Channels of Distribution, 1935

and other large users, (3) wholesalers and jobbers, (4) manufacturers' own retail stores, (5) retailers of all types, (6) household consumers, and (7) other plants in manufacturers' own organization. The report includes a comparative distribution of sales in 1929 and 1935, the number of manufacturers using each of these channels of primary distribution, and the number using any one channel exclusively in 1935.

This survey also shows, for the first time, the number of employees engaged in distribution activities and the cost of distribution incurred at manufacturing plants. Data are presented for each of 315 separate industries, as well as for the industry groups.<sup>2</sup>

#### Importance of Various Channels.

According to the survey, the sales volume in 1935, at f. o. b. factory prices, of 134,392 reporting manufactur-

ing plants amounted to 43.8 billion dollars. Of this amount 38.2 billion dollars, or 87.3 percent, represents sales through six channels of primary distribution.

For all industrial groups combined, the proportion of sales made through these principal channels in 1935 is presented in table 1. These have been grouped in the order of their importance. The portion of the total sales volume not distributed in the table (12.7 percent) consists of interplant transactions, exports invoiced direct from plants, and other sales not distributed through usual channels or not allocated. Considerable deviation from these over-all percentages is evident in the various lines of business, and the extent of these variations is developed in the statistical and graphic data assembled in this article.

Table 1.—Relative Importance of Channels of Primary Distribution for All Manufacturing Industries

Manufacturers sales to—	Percent of total net sales
Industrial and other large users	24. 5 23. 2
Wholesalers and jobbers. Retailers of all types (including chain stores)	23. 2 19. 2
Own wholesale branches	17. 1
Household consumersOwn retail stores	1. 8 1. 5
Total	87. 3

Source: Bureau of the Census, Census of Business 1935, Distribution of Manufacturers' Sales, p. 19.

From the data presented in table 2 it is evident that in most industrial groups, four types of outlets play an important role in distribution of manufacturers' goods. Figure 1 shows graphically the relative importance of the various major channels.

#### Two-Thirds of Plants Sell Exclusively Through One Channel.

Figure 2 shows the number of plants selling through various distribution channels. The bar in each instance indicates the number of plants using each type of outlet and the black portion represents the proportion of the plants which sell exclusively through this one channel. Thus, 52,743 manufacturing plants sold goods to retailers, and out of this number 22,740 plants or 43.1 percent used this means of distribution exclusively; 47,192 plants sold to wholesalers and jobbers and 42.6 percent of these establishments sold exclusively to this field, etc. Table 3 presents these data for each of the 16 industrial groups.

The extent of concentration of sales for all industries combined is shown in figure 3. About two-thirds of the manufacturing plants or 89,144 establishments sold goods exclusively through one channel. The lower portion of this chart shows the break-down of sales of plants selling exclusively through one channel, arranged

¹ The material in this article is, in general, a summary of the data presented in the publication under this title "Distribution of Manufacturers' Sales", recently issued by the United States Department of Commerce, Bureau of the Census. Copies of this report may be obtained gratis by writing to that Bureau.

<sup>&</sup>lt;sup>2</sup> Data were not compiled for 22 of the 337 industry classifications into which manufacturing activity is divided by the Census Bureau. A list of these industries and the reasons why such distribution was not made are given on pp. 17 and 18 of the publication noted above.

according to type of outlet used. Of all those plants using a single outlet, about one-fourth sold to industrial users and nearly the same percentage to retailers, while more than one-fifth of these manufacturers obtain their distribution through wholesalers and jobbers.

#### Shifts Between 1929 and 1935.

Table 4 is a comparison of the primary channels of distribution used in 1935 with those used in 1929 by industry groups.<sup>3</sup> Comparable data are available for 91,688 plants, or 68.3 percent of the plants reporting. These plants had sales in 1935 of 26.3 billion dollars, or

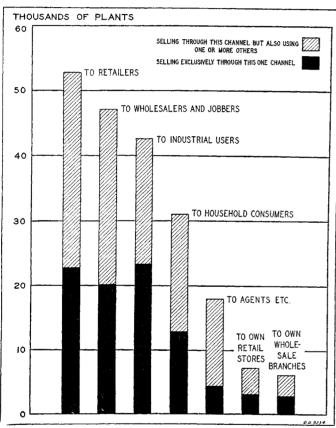


Figure 2.—Manufacturers' Sales—Number of Plants Selling Through Various Distribution Channels, 1935.

69 percent of total distributed sales. The data in table 4 as well as those for each of the 315 individual industries, disclose many changes in the relative importance of primary channels of distribution used by certain industries or groups of industries between the 2 years under discussion. While these changes are more important in some industries than others, it is apparent that there have been but few significant changes in the distribution methods of manufacturers as a whole. The outstanding changes for all industries combined were the decline in the proportion of manu-

facturers' sales to wholesalers and jobbers from 32 percent in 1929 to 27 percent in 1935, and the reduction of sales direct to industrial and other large users from 26 percent of the total in 1929 to 25 percent in 1935. Against these reductions in relative position it is shown that the proportion of sales to manufacturers' own wholesale branches increased from 18 percent in 1929 to 21 percent in 1935, while sales direct to retailer increased from 20 per cent to 23 percent.

#### Distribution Expenses Surveyed.

The 1935 Census of Business provides for the first time data on distribution expense incurred at manu-

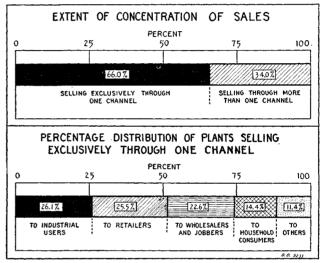


Figure 3.—Proportion of Manufacturers' Plants Selling Exclusively Through One Channel and Percentage Distribution of Such Plants, by Type of Channel, 1935.

facturing plants. This report shows the number of employees engaged in distribution activities, the pay roll of distribution employees, traveling expenses of salesmen, advertising, credit and collection expenses, bad debts, and the portion of such overhead expenses as rent, interest, and general administrative expense allocated to distribution.

In the collection of these distribution expense data many difficulties were encountered because there is no uniform classification for such expense common to industry, and some manufacturers did not have accounting systems which differentiated production costs from distribution costs. The result is that one plant may consider an item as a distribution expense while another plant may classify it as something else. As a result of this lack of uniformity among manufacturers in classifying and recording expense data, the accuracy of the figures given in the report cannot be warranted, and all expense data reported in the survey of Distribution of Manufacturers' Sales should be considered with these facts in mind. Distribution expense data as reported for the 16 industry groups should be considered in the light of general relationships and should not be used for specific comparisons with any of the 315 industrial classifications.

<sup>&</sup>lt;sup>3</sup> Due to changes in the composition of the various industry groups between 1929 and 1935 and the lack of comparability as between years for certain industries, the data in table 3 are confined to 91,688 plants or 68.3 percent of total plants reporting. For further explanation see p. 15, Distribution of Manufacturers' Sales, Census of Business 1935, Bureau of the Census.

#### SURVEY OF CURRENT BUSINESS

Table 2.—Summary of Primary Channels of Distribution by Industry Groups

Industry group	Total dist		To own wholesale branches	To indus- trial and other large users	To whole- salers and jobbers	To own retail stores	To re- tailers	To house- hold con- sumers
All industries.  Food and kindred products. Textiles and their products. Forest products. Paper and allied products. Printing and publishing. Chemicals and allied products. Products of petroleum and coal. Rubber products. Leather and its manufactures. Stone, clay, and glass products.	5, 323, 427 1, 528, 578 1, 291, 557 37, 390 2, 583, 174 1, 831, 104 655, 995 1, 166, 286	Percent 100.0 100.	Percent 19.6 21.3 7.2 6.6 5.8 61.1 43.0 19.8 28.5 28.5	Percent 28.1 7.5 24.6 33.1 54.9 51.8 31.2 2 12.6 29.3 22.0 34.1	Percent 26. 5 30. 7 26. 4 27. 2 32. 4 18. 4 21. 3 19. 7 15. 9 16. 5 19. 5	Percent 1.7 3.3 1.3 1.2	Percent 22.0 32.3 39.3 28.0 6.8 18.9 2.2 9.0 39.0 14.5	Percent 2.1 4.9 1.2 3.9 1.1 10.9 2.1 4.1 2.3 3.2
Stone, clay, and glass products Iron and steel and their products Nonferrous metals and their products Machinery Transportation equipment, air, land, and water Miscellaneous	2, 913, 924	100. 0 100. 0 100. 0 100. 0 100. 0	19. 3 9. 8 20. 1 19. 2 6. 7	60. 6 69. 0 48. 3 22. 2 12. 3	14. 2 13. 0 23. 2 26. 2 62. 9	1.6 .4 .6	5. 3 7. 1 6. 2 31. 3 15. 7	.4 .9 .6 .7 1.8

Source: Bureau of the Census; Census of Business 1935; Distribution of Manufacturers' Sales, table B, p. 21, used as basis for distribution of \$38,212,850,000, or \$7.3 percent of the total sales reported.

Of the total of 134,392 manufacturing plants, only 53,623 with total net sales of \$21,418,000,000 reported on both elements of distribution expense (distribution pay roll and other distribution expense). These 53,623 plants had an expense ratio of 9.4 percent, divided into 4.1 percent distribution pay roll and 5.3 percent other distribution expenses. It will be observed from table 5 that chemicals and allied products, with 15.2 percent; stone, clay, and glass products, with 11.7 percent; machinery, with 11.7 percent; and forest products, with 11.4 percent, had the largest total distribution expenses in 1935.

Transportation equipment, air, land, and water, with 3.2 percent; products of petroleum and coal, with 7.4 percent, and rubber products with 7.8 percent, re-

ported the lowest distribution expense. In practically every instance, with the exception of textiles and their products, and printing and publishing, distribution pay roll was the lesser of the two reported expenses.

#### Employees Engaged in Distribution.

While it was difficult in some cases for the manufacturers reporting to separate employees engaged in production and those engaged in distribution, it is possible to ascertain a measurement of number of employees engaged in such activity for purposes of general comparison by industries. Included in the distribution expenses of the 53,623 plants is a total of \$882,953,000 paid to 523,623 full-time and part-time officers and employees who devoted all or a major portion of their time to distribution activities.

Table 3.—Percentage of Plants Selling Exclusively Through Various Distribution Channels, by Industry Groups

	Wholesa	le branches	Indust	trial users		salers and bbers	Own re	etail stores	Re	tailers		hold con- imers		zh agents, etc.
Industry group	Total number	Percent selling ex- clusively	Total number	Percent selling ex- clusively	Total number	Percent selling ex- clusively	Tetal number	Percent selling ex- clusively	Total number	Percent selling ex- clusively	Total number	Percent selling ex- clusively	Total number	Percent selling ex- clusively
All industries	6, 160	45. 7	42, 650	54. 5	47, 192	42. 6	7, 185	42. 4	52, 743	43, 1	30, 968	41.5	17, 919	24. 1
Food and kindred products Textiles and their products Forest products Paper and allied products Printing and publishing		40. 7 68. 8 39. 7 45. 2	4, 452 3, 347 6, 355 1, 770 53	14. 4 58. 3 58. 5 49. 6 47. 2	14, 672 5, 656 6, 271 1, 216 38	40. 5 52. 5 52. 7 38. 7 13. 2	5, 821 284 293	43. 3 53. 2 33. 8	23, 419 9, 079 4, 633 674 44	36. 2 71. 3 45. 6 25. 5 29. 5	20, 758 1, 253 2, 910 33 23	44. 3 40. 3 34. 4 12. 1 13. 0	4, 379 3, 050 2, 546 377 3	32, 2 32, 3 38, 4 7, 2 33, 3
Chemicals and allied prod- ucts	828	60, 1	3, 202	43. 1	3, 265	33.0	159	28.3	2, 456	22. 6	1, 120	23. 4	1, 330	16.7
coal Rubber products Leather and its manufactures_	238 47 195	28. 6 21. 3 62. 1	304 247 1, 086	24. 3 36. 0 64. 8	330 271 1, 194	30. 9 35. 1 40. 9	66 16 78	1. 5 6. 3 38. 5	145 172 1,634	17. 9 16. 3 58. 4	107 38 164	5. 6 2. 6 21. 3	110 81 431	17. 3 12. 3 16. 2
Stone, clay, and glass prod- ucts	311	58. 5	2, 598	53. 9	1, 630	35. 7	62	54.8	1, 598	39. 7	1, 456	57.8	641	10. 3
ucts Nonferrous metals and their	357	29. 7	4, 169	60. 6	2, 589	34. 3	25	12.0	1,372	20.8	485	18.6	1,050	8.0
products	125 486	44. 8 38. 3	2, 503 7, 955	65. 3 65. 5	1, 712 3, 569	43. 7 28. 4	50 73	54. 0 28. 8	1, 468 1, 740	44, 2 21, 4	541 686	33.8 19.0	487 2, 072	10, 9 12, 0
Transportation equipment, air, land, and water Miscellaneous	79 260	12. 7 41. 9	656 <b>3,</b> 953	47. 4 68. 5		27. 1 53. 2	20 238	30. 0 45. 0	339 3, 970	27. 4 47. 9	149 1, 245	30. 2 44. 7	155 1, 207	15. 5 9. 5

Source: Bureau of the Census; Census of Business 1935; Distribution of Manufacturers' Sales, table C, p. 22, with percentages shown for "selling exclusively."

Table 4.--Comparison Between Channels of Primary Distribution Used in 1935 and Those Used in 1929, by Industry Groups

	m-4-1 3i-	4	1935 distrib	uted sales				Ch	annels	of prin	nary d	istribut	tion					nego-
Industry group	Total dis sales,		of indust parable v	tries com- vith 1929	Own sale bi	whole- ranches		strial ers		esalers obbers		retail res	Ret	ailers	Hous	ehold iners	thre	ted ough s, etc.
	33, 175, 470 134, 285	Amount (thous. of dollars)	Number plants	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	Per- cent 1935	Per- cent 1929	
All industries 2	38, 175, 470	134, 285	23, 328, 269	91, 688	20.6	18.0	24. 6	26.0	27.3	31.8	2. 2	2. 4	22. 9	20.0	2. 4	1.8	8.3	7.4
Food and kindred products. Textiles and their products. Forest products. Paper and allied products Chemicals and allied products. Rubber. Leather and its manufactures stone, clay, and class products. Iron and steel and their products. Nonferrous metals and their	9, 450, 989 5, 323, 427 1, 528, 578 1, 291, 557 2, 583, 174 1, 831, 104 655, 995 1, 166, 286 885, 533 3, 532, 059	47, 992 16, 665 15, 661 2, 919 7, 269 676 467 3, 380 5, 629 6, 363	8, 084, 630 1, 111, 209 1, 436, 220 1, 291, 557 1, 028, 492 1, 665, 073 655, 995 1, 056, 611 577, 924 2, 905, 447	40, 159 4, 679 15, 309 2, 919 3, 353 415 467 2, 745 3, 547 3, 589	21. 5 4. 8 5. 9 5. 8 20. 2 64. 3 43. 0 20. 4 28. 3 21. 3	24. 6 5. 8 4. 5 3. 8 12. 2 60. 1 41. 7 21. 3 4. 9 5. 9	7. 9 16. 9 32. 0 54. 9 30. 9 10. 0 29. 3 18. 4 31. 6 59. 8	6. 9 13. 0 38. 8 51. 8 33. 5 8. 5 25. 9 14. 5 36. 3 55. 8	28. 5 15. 3 27. 1 32. 4 31. 0 19. 6 15. 9 16. 7 18. 8 13. 4	31.6 22.4 30.2 39.1 39.1 18.6 16.1 25.0 49.8 34.1	3.8 5.1 1.3 4.4 2.7 2.7 2.7	3. 2 4. 6 1. 2 .5 7. 6 .5 3. 7 .1	33. 2 55. 3 29. 6 6. 8 15. 3 1. 6 9. 0 41. 6 16. 9 4. 8	29. 2 50. 8 24. 5 5. 3 12. 7 5. 2 15. 6 35. 1 6. 2 3. 9	5. 1 2. 6 4. 1 2. 3 . 1 2. 3 . 1 . 1 . 1 . 1	4. 5 3. 4 .8 (3) 2. 0 (3) .2 .4 2. 7 (3)	14. 0 5. 9 15. 1 5. 5 14. 6 1. 3 2. 1 7. 3 7. 4 5. 4	12. 1 4. 8 12. 1 8. 0 16. 1 2. 4 2. 4 6. 1 8. 3 6. 5
products	1, 560, 844 3, 243, 366 2, 913, 924 2, 208, 634	4, 757 10, 692 1, 133 10, 682	697, 858 1, 175, 801 2, 876, 030 1, 765, 422	2, 859 3, 216 1, 012 7, 419	6. 8 20. 1 19. 4 4. 4	5. 9 17. 8 17. 0 5. 9	61. 1 44. 5 21. 8 6. 6	56, 3 41, 9 24, 3 9, 0	20. 6 24. 6 26. 3 72. 6	27. 8 29. 0 27. 5 67. 0	2 2.9 .4 .6	1.4 1.9 .6	10. 4 7. 4 21. 4 13. 9	8. 2 6. 7 29. 1 14. 8	.9 .5 7 1.9	1. 5 .2 .2 2. 7	6, 9 8, 5 , 9 2, 6	4. 4 6. 9 1. 0 2. 7

Table limited to industries which are directly comparable in 1935 and 1929.
 The printing and publishing industry is omitted from this table.
 Less than ½0 of 1 percent.

Source: Bureau of the Census; Census of Business 1935; Distribution of Manufacturers' Sales, table A, p. 20.

In some cases a wide variation was found to exist in distribution expenses between the major industry groups and also between different industry classifications within the same major industry group. This is natural perhaps, not only because of the wide divergence in selling methods employed by different industries but also because of the far-reaching changes that have been and are still taking place in the channels of distribution in many fields.

No attempt has been made in the survey of Distribution of Manufacturers' Sales to explain the reasons, aside from the limitation of the data, for these variations or to arrive at any conclusions as to what relation should exist between the cost of distribution and sales volume for any particular industry group or industry classification. The aim has been rather to present the facts as they exist in as simple and concise a manner as possible.

The value to be derived from the survey of Distribution of Manufacturers' Sales, Census of Business 1935, is not particularly from tables which are presented for 16 industry groups but rather from the tables presenting the data in detail for each of the 315 industry classifications. For the latter purpose it should be of value to management and financial executives. This holds true not only of the tables which show the flow of manufactured goods through channels of primary distribution, but also of the distribution expenses of each of the 315 industries as reported by the business census.

Table 5.—Summary of Distribution Expenses, by Industry Groups

	porting	Jo suc	Total tribu exper	tion	Distri tion   rol	Jay.	Other tribus exper	tion
Industry group	Number of plants reporting	1935 sales (millions dellars)	Amount (millions of dollars)	Percent of sales	Amount (millions of dollars)	Percent of sules	Amount (millions of dollars)	Percent of sales
All industries	53, 623	21, 418	2, 007	9. 4	883	4. 1	1, 124	5. 3
Food and kindred products. Textiles and their products. Forest products. Paper and allied products. Printing and publishing. Chemicals and allied prod-	17, 735 8, 197 4, 516 1, 353 13		$\frac{249}{100}$	8.7	261 123 48 31 (1)	4. 1 4. 5 5. 5 4. 0 6. 0	334 121 52 35 (1)	5.9
uets Products of petroleum and	3, 071	1, 137	172	15. 2	67-	5. 9	106	9.3
coal Rubber products Leather and its manufactures	249 259 1, 589	277 518 598	21 40 54	7. 4 7. 8 8. 9	14 26	2. 6 2. 7 4. 4	13 26 27	4, 8 5, 1 4, 5
Stone, clay, and glass prod- ucts	1, 944	373	44	11.7	21	5, 7	22	6. 0
productsNonferrous metals and their	2. 941	1, 607	130	8. 1	60]	3. 8	70	4. 3
products.  Machinery  Transportation equipment,	1, 939 4, 721	640 2, 257	58 264	$9.1 \\ 11.7$	28 110	4. 4 4. 9	30 153	4.7 6.8
air, land, and water	540 4, 556	1, 993 1, 203	64 150	3. 2 12. 5	24 57	1. 2. 1. 7:	40 94	2. 0 7. 8

Less than \$1,000,000. Total distribution expenses were \$652,000.

Source: Bureau of the Census; Census of Business 1935; Distribution of Manufacturers' Sales, table D, p. 24.

### Sales of Chain Drug Stores<sup>1</sup>

As part of the general program of the Bureau of Foreign and Domestic Commerce designed to secure more adequate data on the trend of retail sales, figures from chain drug stores have been collected and made available to the public each month since the latter part of 1935. The monthly releases of the Bureau have given the percentage changes in sales for the current month as compared with the previous month and with the same month a year ago. It is the intention to construct an index of such sales as soon as data are available for a sufficient period of time. Early this year the cooperating chain organizations were requested to furnish annual sales figures for 1935 and 1936, the information to be used both for checking previously reported monthly figures and as a basis for annual tabulations.

The representativeness of the data gathered is indicated by a comparison of the results reported by cooperating firms with the totals reported by the Bureau of the Census in its 1935 Census of Business. The firms reporting monthly data operated 2,345 units with sales of \$228,410,000 in 1935, or more than 66 percent of the store units and 76 percent of the total dollar volume reported for drug chains, according to the Census. In more recent periods, however, the cooperation of additional firms has raised the estimated coverage to about 84 percent of total chain store sales volume. About one-fourth of all drug store sales in 1935 were made by chain units, according to the 1935 Census of Business.

#### Fountain Sales Show Largest Relative Expansion in 1936.

Total net drug chain sales for an identical group of store units were 4.7 percent larger in 1936 than in 1935, according to the data collected by the Bureau of Foreign and Domestic Commerce, with the widest increase—11.9 percent—reported for fountain sales. The other two categories into which sales were divided, namely, tobacco and "all other", recorded increases of 3.6 percent and 2.5 percent, respectively. It should be noted that these increases, based upon identical stores in operation for both years, do not reflect changes in sales volume accounted for by the increase or decrease in the number of units operated by cooperating chains. During the 2-year period, additional units were opened and others discontinued by the reporting firms. All units operated by reporting chains in 1936 recorded sales amounting to \$243,489,000, an increase of 6.6 percent over 1935. This percentage compares with the 4.7 percent gain for identical stores.

Results by Regions and Size of Chains.

Most of the cooperating firms operated in only one geographic area. However, nearly all of the reporting chain organizations whose operations extended over several regions were able to report separate regional figures. The organizations reporting such data accounted for nearly 50 percent of all chain drug store sales in 1935. The distribution of sales and stores is presented in table 3.

While total sales of identical stores for 1936 increased 4.7 percent over those for 1935, sales in the West South Central States increased 13.7 percent and those in the New England States showed a gain of only 1.5 percent. Changes in tobacco sales in this group of stores ranged from a 14.6 percent gain in the West South Central States to a 1.7 percent loss in the West North Central States. Changes in fountain sales ranged from a 17.3 percent increase in the Mountain and Pacific States to a 6.2 percent increase in New England. These data as well as comparative figures for all sales reported are presented in table 1.

Table 1.—Percentage Change in Chain Drug-Store Sales by Geographic Regions and by Chain Size Groups, 1935 to 1936

	Sale	es of identi	cal store u	nits	Sales of
Region and size group	Total net sales	Tobacco sales	Foun- tain sales	All other sales	all
GEOGRAPHIC REGION					
United States total	+4.7	+3.6	+11.9	+2.5	+6.6
New England Middle Atlantie East North Central West North Central South Atlantie East South Central West South Central West South Central Mountain and Pacific	+1.5 +5.6 +7.2 +2.9 +6.4 +6.5 +13.7 +6.7	+2.5 +4.6 +7.9 -1.7 +5.0 +6.3 +14.6 +5.4	+6. 2 +9. 3 +12. 0 +9. 0 +11. 7 +6. 5 +13. 0 +17. 3	3 +3.9 +5.0 +3.4 +4.9 +7.1 +13.1 +4.3	+2.9 +5.4 +9.5 9 +7.8 +6.7 +16.8 +10.6
CHAIN SIZE GROUP United States total, all chains	+4.7	+3.6	+11.9	+2.5	+6.6
10 stores and less 11 to 25 stores 26 to 99 stores 100 stores and more	+14.1 +9.9 +8.2 +2.4	+6.8 +11.3 +8.1 +1.2	+16.3 $+13.4$ $+13.5$ $+11.2$	+13.6 +8.9 +6.6 1	+12.6 +13.0 +11.4 +4.2

Source: Data collected by the Bureau of Foreign and Domestic Commerce.

Interesting variations appear when sales are grouped according to the number of units operated by each organization. For this purpose, the firms were divided into four classes as follows: Those operating 10 stores or less; 11 to 25 stores; 26 to 99 stores; and 100 stores or more. Grouped in this fashion, identical store units

<sup>&</sup>lt;sup>1</sup> Prepared by Edward L. Lloyd, Chief, Market Data Section, and Arnold L. Skinner from data collected by that section of the Marketing Research Division.

<sup>&</sup>lt;sup>2</sup> Census regions used and States comprising them are as tollows: New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont); Middle Atlantic (New Jersey, New York, Pennsylvania); East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin); West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota); South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia); East South Central (Alabama, Kentucky, Mississippi, Tennessee); West South Central (Arkansas, Louisiana, Oklahoma, Texas); Mountain and Pacific (Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming).

recorded increases in total net sales in 1936 in inverse proportion to the size of the chains (table 1). Chains operating 10 stores or less showed a 14.1 percent increase while sales of those organizations operating 100 stores and more rose 2.4 percent.

Sales increases for all stores operated were about the same for the smallest and next smallest groups, and the variations for all units operating less than 100 stores were not large. The relative gain for chains operating 100 or more stores was about a third as large as that for the other chains.

#### Distribution of Dollar Sales.

Studies made of the distribution of dollar sales of drug-store commodities by geographic regions, and by size of chain organizations, are based on sales of those organizations which reported data for each of the classifications. Table 2 reveals some change in the composition of chain drug-store sales from 1935 to 1936. For the United States, the percentage of total sales represented by tobacco sales decreased from 23.5 in 1935 to 23.1 in 1936, while the proportion of fountain sales to total sales increased from 19.6 percent in 1935 to 21.0 percent in 1936.

The distribution of sales by size of chains (based upon number of stores operated) shows that tobacco sales accounted for nearly one-fourth of all sales in 1936 in chains operating 26 or more stores, and closer to onefifth for the smaller chains (table 2).

Table 2.—Percentage Distribution of Chain Drug-Store Commodities by Geographic Regions and by Chain Size Groups, 1935 and 1936

Region and size group		acco les		ntain les		ther
	1936	1935	1936	1935	1936	1935
GEOGRAPHIC REGION						
United States total	23. 1	23. 5	21.0	19.6	55. 9	56. 9
New England	23. 9 25. 5 22. 3 21. 1 20. 4	19. 2 23. 9 26. 1 23. 4 21. 4 20. 6 20. 4 14. 7	20. 0 24. 1 19. 8 20. 8 23. 3 23. 2 19. 5 18. 6	19. 1 23. 2 18. 6 19. 8 22. 2 23. 2 19. 5 16. 8	60. 6 52. 0 54. 7 56. 9 55. 6 56. 4 59. 8 66. 9	61. 7 52. 9 55. 3 56. 8 56. 4 56. 2 60. 1 68. 5
United States total, all chains	20. 5 24. 4	23. 5 20. 0 20. 3 25. 0 23. 7	21. 0 25. 8 20. 3 19. 5 21. 3	25. 1 19. 8 18. 4 19. 6	55. 9 55. 4 59. 2 56. 1 55. 3	56. 9 54. 9 59. 9 56. 6 56. 7

Source: Data collected by the Bureau of Foreign and Domestic Commerce.

The ratio of tobacco sales to total net sales decreased from 1935 to 1936 in three of the size groups, and increased in one. The ratio of fountain sales to total net sales increased in 1936 as compared with 1935 in each group. The only group reporting an increase in the ratio of "all other" sales to total net sales was that comprising the smallest chains, those operating 10 stores or less.

#### Average Sales Per Store.

For the entire country, average sales per store operated by the reporting chain drug companies amounted to \$104,745 in 1936. By regions, this figure was highest in the Mountain and Pacific States, where the average was \$120,880 per store, followed by the New England States with a \$102,633 average. The lowest figure was that of \$62,542 shown by the East South Central States.

The average sales per store varied with the size of the chain organization, according to the grouping in table 3. Chains operating 10 stores and less showed an average annual volume per store of \$61,500, or about half the average for the units of the companies operating 100 stores or more.

Table 3.—Stores, Sales, and Average Volume per Store, by Geographic Regions and by Chain Size Groups, 1936

	Ide	entical store ur	iits
Region and size group	Number of stores	Total sales <sup>1</sup>	A verage volume per store
GEOGRAPHIC REGION			
United States total	2, 118	\$221, 849, 250	\$104,745
New England Middle Atlantic East North Central	480	14, 471, 237 44, 890, 135 39, 851, 904	102, 633 93, 521 97, 437
West North Central South Atlantic	113	9, 956, 925 13, 672, 016	88, 114 93, 644
East South Central West South Central Mountain and Pacific	106 106	2, 689, 294 10, 039, 794 16, 439, 629	62, 542 94, 715 120, 880
CHAIN SIZE GROUP		10, 100, 020	120,000
United States total, all chains	2, 118	221, 849, 250	104, 745
10 stores and less	330 433	7, 195, 461 23, 095, 036 46, 253, 243 145, 305, 510	61, 500 69, 985 106, 820 117, 371

<sup>&</sup>lt;sup>1</sup> While all chains are represented in the chain size classification, only 80 percent of sales of reporting firms are distributed by geographic regions. All sales of firms giving data by regions accounted for about 50 percent of chain drug store sales in 1935.

Source: Data collected by the Bureau of Foreign and Domestic Commerce.

#### Sales Trend Continues Upward in 1937.

Preliminary data received from these cooperating firms for the first half of 1937 indicate an increase in total chain drug store sales over the same period of 1936 of about 6 percent. Fountain sales have continued to record a more-than-average increase. To-bacco sales appear to be increasing at the same rate as that for all sales combined, while the increase in sales of "all other" items has been below average. The widest increases, by geographic areas, have been in the East North Central and South Atlantic regions where sales increased about 10 percent.

Data on independent drug store sales, which the Bureau is collecting from 14 States in the Middle-western, Southwestern, and Mountain regions, indicate an increase for the first half of 1937 approximating that for chain drug stores. This estimated increase of slightly more than 7 percent compares with the 10 percent gain shown for these independent drug stores in 1936 over 1935.

#### NEW OR REVISED SERIES

### Table 28.—CONSTRUCTION CONTRACTS AWARDED, 37 EASTERN STATES (F. W. DODGE CORPORATION) <sup>1</sup>

[Revised statistics for 1936]

		eonstruc- all types						ľ	Vonresi	dential :	building	s					
	Proj-	Valua-		Total		Com	mercial ings	build-	Educ	ational ings	build-	Fact	ory buil	dings		tal and al build	institu- ings
Month	ects	tion	Proj- ects	Floor space	Valua- tion	Proj- eets	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion
January	Num- ber	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars
January. February. March. April May June July August September October November December Total.	7, 725 6, 441 10, 513 13, 337 13, 242 13, 351 13, 890 12, 912 12, 056 12, 966 11, 269 9, 605	214, 793 140, 419 198, 762 234, 632 216, 071 232, 663 294, 785 275, 281 234, 272 225, 768 208, 204 199, 696	2, 761 2, 355 3, 105 3, 791 3, 436 3, 411 3, 626 3, 504 3, 504 3, 319 2, 997 2, 467	16, 047 11, 384 15, 047 17, 321 15, 629 15, 916 17, 543 15, 504 13, 639 14, 361 14, 623 14, 370	90, 480 62, 611 81, 244 94, 068 82, 252 79, 079 96, 125 80, 380 69, 099 79, 071 65, 895 72, 956	1, 391 1, 354 1, 874 2, 353 2, 123 1, 978 2, 064 2, 142 1, 863 2, 044 1, 822 1, 406	2, 991 2, 456 4, 203 5, 253 4, 461 5, 867 6, 185 5, 362 4, 935 5, 194 5, 719 4, 551 57, 177	15, 550 12, 568 17, 251 24, 272 18, 785 21, 910 28, 641 21, 963 20, 065 21, 989 22, 986 23, 156	570 375 339 314 309 377 484 326 220 231 263 239	7, 617 4, 100 3, 931 4, 700 3, 859 3, 383 4, 488 2, 423 1, 937 2, 224 2, 677 2, 392	39, 480 21, 123 18, 980 23, 158 20, 726 18, 266 23, 293 12, 327 9, 242 13, 355 13, 149 13, 049	272 235 348 450 390 373 408 404 4392 457 421 415	1, 683 2, 381 3, 315 3, 480 2, 581 2, 919 3, 620 3, 956 3, 831 3, 850 3, 511 5, 165	8, 956 13, 437 18, 411 25, 546 12, 895 10, 213 19, 140 14, 980 18, 838 18, 392 14, 075 23, 139	62 59 67 59 67 83 79 81 60 71 56 59	937 927 1,034 556 1,016 978 1,083 1,095 797 831 688 427	5, 325 5, 651 8, 069 4, 293 6, 074 6, 130 7, 530 10, 551 5, 989 8, 009 3, 448 3, 052
Monthly average	•	222, 941	3, 154	15, 115	79, 438	1,868	4, 765	20, 761	341	3, 644	18, 846	380	3, 358	16, 502	67	864	6, 177

			ľ	lonresi	dential I	building	s				c utili- ies	Public	works	Reside	ential bu	ildings
	Put	lic build	lings		ious ans ial build			l and re al buildi		Proj-	Valua-	Proj-	Valua-	Proj-	Floor	Valua-
Month	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	ects	tion	ects	tion	ects	space	tion
	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- cands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of dollars	Num- ber	Thou- sands of do!lars	Num- ber	Thou- sands of square feet	Thou- sands of dollars
January February March April May June July August September October November December Total	162 122 134 171 133 173 133 139 140 149 113 83	1, 672 720 1, 187 1, 309 2, 001 1, 503 896 1, 433 1, 006 1, 163 702 690	12, 496 4, 342 8, 971 6, 264 13, 706 14, 659 6, 557 11, 246 6, 730 7, 991 5, 041 4, 207	80 57 110 128 148 187 191 177 152 149 118 102	177 129 353 419 362 546 478 504 455 421 229 240	1, 131 812 1, 557 2, 442 2, 645 3, 070 4, 150 4, 453 2, 722 2, 437 1, 513 1, 322	224 153 233 316 266 240 267 225 212 218 204 163 2,721	970 673 1, 025 1, 604 1, 349 719 729 678 678 678 1, 099 906	7, 542 4, 678 8, 006 8, 094 7, 422 4, 831 6, 814 4, 861 5, 513 6, 899 5, 683 5, 032	221 136 205 221 176 167 229 188 224 214 212 222 167 2,370	17, 926 11, 939 18, 106 23, 753 12, 773 9, 264 27, 512 17, 945 15, 735 14, 171 18, 029 19, 117	1, 049 701 1, 123 1, 092 1, 102 1, 329 1, 782 1, 238 1, 169 1, 143 870 582 13, 180	68, 948 34, 694 44, 191 49, 660 50, 792 70, 717 99, 103 76, 435 68, 767 52, 861 55, 839 42, 135	3, 694 3, 249 6, 080 8, 233 8, 528 8, 444 8, 253 7, 982 7, 584 8, 290 7, 180 6, 389	10, 306 9, 115 15, 604 19, 736 20, 547 20, 624 20, 501 24, 393 21, 181 21, 553 19, 986 18, 969	37, 440 31, 176 55, 221 67, 151 70, 253 73, 605 71, 994 100, 523 80, 671 79, 664 68, 441 65, 487
Monthly average	'	1, 190	8, 517	133	359	2, 354	227	935	6, 281	198	17, 189	1,098	59, 512	6, 992		66, 802

¹ Compiled by the F. W. Dodge Corporation and represent the usual annual revision of the construction data regularly published in the monthly issues of the Survey of Current Business for total construction, total nonresidential building, public utilities, public works, and residential buildings. Other classes shown above represent a continuation of data shown on pp. 30 to 32, inclusive, of the 1932 Annual Supplement and on pp. 16 and 17 of the 1936 Supplement. Although all data have not been revised for 1936, the tabulation is presented in its present form for the convenience of the users of these data.

Table 29.—CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES—PUBLIC AND PRIVATE OWNERSHIP <sup>1</sup>

[Thousands of dollars]

76. AL		1	Public ov	nership		1			Private e	ownership	)	
Month	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January	39, 344	39, 480	157, 477	54, 556	149, 192	112, 345	45, 454	43, 876	28, 987	45, 218	65, 601	130, 48
February	33, 673	26,637	65, 409	37, 828	78, 831	69, 381	55, 373	26, 076	31, 307	37, 219	61,588	118, 87
March	44, 812	25, 206	125, 940	68,011	96, 111	66, 355	67, 422	34, 752	52, 406	54, 930	102, 651	164, 89
April.	60, 530	17, 639	77, 834	52, 592	104, 560	74, 164	61, 175	38, 934	53, 323	71, 428	130, 072	195, 57
May	92, 548	23, 684	71, 797	47, 084 63, 618	94, 491	92, 585	53, 673	53, 488 73, 538	62, 566	79, 637 84, 387	121, 580	151, 52
June	64, 268 85, 264	28,804 19,946	73, 286 52, 498	66, 589	116, 389 153, 302	137, 709	48, 807 43, 505	62, 608	53, 770 67, 165	92, 669	116, 276 141, 433	180, 42
July	81, 102	47, 186	68, 635	92, 339	153, 302		52, 886	58, 803	50, 957	76, 218		
August	80, 101	71, 355	69. 275	97, 110	115, 561		47, 426	48, 779	40,876	70, 266	118, 711	
September October	60, 926	100, 496	78, 550	113,688	101, 231		46, 348	44, 871	56, 675	86, 908	124, 537	
November	73, 087	126, 402	73, 753	117, 731	89, 086		32, 215	35, 939	37, 938	70, 384	119, 118	
December	52, 012	155, 863	60, 938	195, 961	82, 461		29, 207	51, 347	31, 747	68, 175	117, 235	
Total	767, 667	682, 698	975, 392	1, 007, 107	1, 334, 232		583, 491	573, 011	567, 717	837, 439	1, 341, 067	
Monthly average	63, 972	56, 892	81, 283	83, 926	111, 186		48, 624	47, 751	47, 310	69, 787	111, 756	

<sup>1</sup> Compiled by the F. W. Dodge Corporation and represents a division of the total valuation of construction contracts awarded, based upon ownership.

### Table 30.—CLASSIFICATION, BY INDUSTRIES, OF NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION <sup>1</sup>

[Estimated gross proceeds in thousands of dollars]

Year and month	Total	Ex- trac- tive indus- tries	Manu- factur- ing in- dustries	Finan- cial and in- vest- ment	Trans- porta- tion and com- muni- cation	Electric light and power, gas and water	Other in- dus- tries	Year and month	Total	Ex- trac- tive indus- tries	Manu- factur- ing in- dustries	Finan- cial and in- vest- ment	Trans- porta- tion and com- muni- cation	Electric light and power, gas and water	Other in- dus- tries
July	163, 656 40, 957 19, 525 39, 155 76, 130 62, 542	925 4, 655 1, 652 1, 465 5, 594 5, 874	770 1, 674 12, 814 17, 130 12, 277 22, 991	161, 961 34, 628 4, 272 12, 940 56, 816 31, 152	542	6, 228 2, 500	787 850 1, 443 25	1935—Continued July August September October November December	530, 475 254, 062 319, 874 406, 087 289, 772 212, 085	1, 518 15, 616 5, 060 2, 883 5, 322 28, 784	210, 669 54, 303 150, 532 70, 594 68, 604 36, 954	95, 695 76, 905 9, 888 110, 441 14, 384 18, 709	19, 634 52, 037 240 46, 835	199, 034 32, 182 153, 269 163, 011 193, 422 35, 553	3, 925 75, 056 1, 125 7, 121 7, 800 45, 250
Total Monthly average.	401, 965 2 66, 994	20, 165 2 3, 361	67, 656 2 11, 276	301, 769 2 50, 295			3, 105 2 518	Monthly average.	2, 677, 694 223, 141	78, 121 6, 510	797, 554 66, 463	479, 694 39, 975	128, 985 10, 749	1, 047, 803 87, 317	145, 537 12, 128
1934 January February March April May June July August September October November December Total	66, 769 75, 940 24, 717 115, 569 19, 463 54, 983 101, 537 41, 236 36, 004 29, 567 34, 547 40, 241 640, 573	969 6, 174 3, 606 5, 381 6, 117 461 600 2, 748 1, 282 803 150 3, 861	11, 057 8, 627 6, 160 19, 610 5, 051 5, 394 21, 291 1, 379 4, 164 1, 424 1, 017	54, 187 29, 101 12, 413 78, 898 5, 910 48, 611 51, 445 13, 851 30, 783 4, 500 12, 982 34, 938 377, 619		30, 000 8, 667 187 43, 500 2, 374 20, 100 9, 600 114, 428	556 2, 038 2, 538 3, 013 2, 385 330 602 3, 346 186 10, 391 425 25, 810	1936 January February March April May June July August September October November December	275, 696 212, 089 583, 391 751, 013 319, 319 523, 439 362, 925 286, 022 260, 080 526, 330 266, 026 698, 408 5, 064, 738	6, 578 3, 971 425 12, 221 10, 327 6, 372 3, 701 3, 521 2, 958 3, 238 1, 904 14, 274 69, 490	163, 121 60, 703 177, 998 263, 893 128, 500 232, 075 61, 402 55, 473 116, 052 109, 923 110, 646 79, 234	28, 754 36, 190 49, 910 71, 822 95, 818 69, 348 106, 654 114, 140 56, 456 90, 347 7, 249 89, 565 816, 253	2, 720 700 12, 767 155, 176 1, 467 22, 002 2, 767 3, 861 190, 918 3, 723 198, 393 594, 494	27, 810 95, 675 237, 182 204, 400 79, 003 197, 350 188, 605 49, 516 79, 998 119, 775 78, 543 193, 571	46, 713 14, 850 105, 109 43, 501 5, 671 16, 827 10, 561 60, 605 755 12, 129 63, 961 123, 371 504, 053
Monthly average.	53, 381	2, 679	7, 547	31, 468		9, 536	2, 151	Monthly average.	422, 062	5, 791	129, 918	68, 020	49, 541	126, 786	42,004
1935 January February March April May June	11, 044 36, 843 130, 016 154, 597 140, 208 192, 631	1,750 525 6,603 3,827 892 5,341	880 45, 136 18, 589 89, 033 52, 260	7, 310 34, 513 24, 257 59, 026 18, 802 9, 764	150	1,730 875 52,175 72,755 20,415 123,382	104 50 1,845 400 977 1,884	1937 January February March April May June	429, 990 491, 400 469, 907 288, 076 238, 068 369, 065	5, 431 3, 643 10, 438 4, 457 2, 985 9, 572	185, 533 205, 491 97, 428 159, 782 155, 131 117, 685	48, 374 37, 211 154, 179 13, 893 14, 985 52, 732	4, 658 27, 766 23, 005 43, 375 26, 100	86, 697 143, 963 134, 800 10, 547 2, 492 142, 340	99, 297 101, 092 45, 296 76, 392 19, 100 20, 637

¹ Compiled by the Securities and Exchange Commission and represents the volume of new securities (i. e., securities other than those issued in connection with exchanges of securities for the registrants or their predecessors' securities, or in connection with the issuance of voting trust certificates or certificates of deposit) covered by registration statements that have become fully effective (i. e., registered with the Commission). The data do not include those registrations which have been made effective under notice of deficiencies and effective under notice of hearings. They do not include data on registration statements filed and not yet effective, whether because of stop or refusal orders, withdrawals, or because examination has not yet been completed. The data are based solely on the registration statements as filed by the registrants with the Securities and Exchange Commission. All data refer to registrants' intentions as of the date of filing or of later amendments and do not cover the actual sales of securities. The filing of registration statements was made mandatory under the provision of the Securities Act of 1933. Additional details are shown in the monthly reports of the Commission.

2 Average of months shown.

#### Table 31.—FINISHED COTTON CLOTH 1

[Thousands of yards]

		Produ	ction		Stocks, mon			Produc	ction		Stocks, o	
Month	Bleached, plain	Dyed, colors	Dyed, black	Printed	Bleached plain, dyed colors, dyed black	Printed	Bleached, plain	Dyed, colors	Dyed, black	Printed	Bleached plain, dyed colors, dyed black	Printed
			19	34					19	35		
January February March April May June July August September October November December. Total	149, 615 136, 575 106, 369 100, 663 112, 815 111, 192 133, 918 126, 284 128, 449	76, 390 88, 856 117, 119 104, 295 97, 469 73, 675 66, 221 73, 374 73, 130 89, 084 87, 369 1,034, 622	4, 744 5, 239 6, 393 5, 894 5, 813 4, 867 5, 665 5, 717 6, 139 7, 956 6, 669 6, 091	99, 553 104, 555 130, 969 122, 523 114, 403 83, 124 75, 569 84, 205 90, 456 125, 945 113, 742 107, 005	331, 787 324, 142 325, 862 307, 783 309, 353 313, 279 308, 924 268, 926 276, 033 297, 158 283, 449	105, 910 104, 583 99, 267 106, 018 106, 756 117, 624 109, 374 100, 705 100, 731 108, 451 111, 369 107, 211	140, 980 134, 048 144, 699 140, 678 133, 996 104, 565 105, 571 115, 661 115, 249 143, 908 133, 182 132, 959	106, 348 104, 600 117, 840 110, 149 99, 905 79, 240 85, 455 95, 101 105, 142 125, 065 116, 546 105, 946 1, 251, 387	7, 573 6, 197 6, 569 5, 898 6, 038 6, 039 7, 320 7, 962 7, 822 8, 901 7, 598 5, 459	125, 398 124, 389 128, 526 97, 078 69, 145 57, 353 74, 829 86, 168 107, 333 111, 785 120, 261 1, 204, 799	283, 268 273, 239 286, 010 290, 834 288, 485 373, 008 206, 551 251, 658 240, 347 253, 922 258, 995 261, 731	104, 107 102, 540 103, 955 102, 409 107, 268 113, 453 90, 180 92, 820 87, 590 104, 935 110, 245 123, 470
Monthly average	126, 978	86, 219	5, 932	104, 337	300, 990	106, 500	128, 784	104, 282	6, 948	100, 400	277, 337	103, 581
				36			ll			37		
January. February March April May June July August. September October November December Total	123, 866 141, 875 140, 478 140, 466 140, 006 143, 808 145, 397 148, 115 167, 411 148, 811 169, 520	115, 094 116, 732 130, 660 133, 122 126, 336 116, 604 123, 516 132, 642 139, 298 147, 464 124, 446 140, 508	6, 431 5, 863 5, 774 5, 824 6, 157 6, 585 9, 135 11, 082 7, 740 10, 437 7, 107 8, 416	113, 451 103, 258 108, 580 105, 741 103, 612 99, 909 106, 182 109, 283 111, 118 128, 227 122, 237 134, 003	262, 128 262, 584 287, 551 246, 355 253, 219 245, 948 184, 649 208, 818 237, 240 231, 751 243, 369 253, 412	119, 172 115, 780 112, 654 108, 392 119, 896 122, 210 107, 294 105, 691 113, 614 117, 209 115, 491 122, 114					248, 338 250, 148 260, 013 262, 864 276, 273 280, 983 278, 425	
Monthly average	1	1 '	7, 546	1 '	238, 919	114, 960						

Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, from data compiled by the National Association of Finishers of Textile Fabrics. The revision of the production data was occasioned by adjustment of the monthly figures for 1934, 1935, and 1936 to revised annual estimates for the entire industry, which are also made by the Association. The data for 1934 through May 1935 were practically complete, but the coverage dropped sharply in June 1935. Using an identical sample for 1935 and 1936, based on the reports of 97 companies accounting for approximately 70 percent of the total output of the industry, it was possible to raise the figures to industry totals and thereby derive series comparable with the figures for 1934. No serious distortion in the December 1934–January 1935 percentage changes for the 4 series resulted from this procedure; these changes were practically the same as those occurring in the original sample which, until the middle of 1935, represented practically the entire industry. The figures for 1937 have been raised in the same proportion as those for 1936, no important shift in the current sample as compared with the identical sample for 1935 and 1936 being apparent. Industry totals for stocks (heretofore published as reported) are derived by applying to the raised production figures the ratio of stocks to production as indicated by the original sample. All figures are reported by the Association on a 13-month basis; the production figures are here prorated to calendar months, while stocks are as of the end of each 4-week period, except that the two figures nearest the middle of the year are averaged.

#### SURVEY OF CURRENT BUSINESS

#### Table 32.—TEA STOCKS IN THE UNITED KINGDOM 1

[Thousands of pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January. February March April May June July. August. September October November December	103, 272 87, 568 77, 099	133, 872 127, 768 117, 377 107, 267 87, 361 77, 436 78, 959 81, 039 88, 093 64, 544 74, 486 117, 848	130, 139 122, 200 96, 018 73, 596 74, 041 75, 172 83, 946 90, 181 116, 419 130, 258 148, 464 148, 196	150, 161 118, 725 96, 103 100, 013 98, 873 84, 508 84, 983 97, 018 118, 663 127, 237 122, 873 130, 247	118, 207 94, 441 92, 557 86, 999 86, 472 72, 949 64, 793 46, 838 34, 850 32, 131 37, 745	63, 427 69, 945 85, 180 85, 161 92, 957 91, 330 81, 764 84, 019 76, 011 97, 159 122, 646 135, 295	132, 127 147, 042 157, 570 149, 671 151, 589 161, 561 143, 729 133, 138 142, 959 145, 774 169, 861 213, 083	215, 175 203, 061 212, 645 207, 520 212, 152 214, 986 212, 759 214, 843 215, 251 220, 137 223, 229 214, 362	219, 377 223, 179 229, 568 233, 018 228, 793 218, 290 207, 448 197, 433 190, 799 190, 129 196, 534 205, 420	208, 115 221, 362 219, 645 214, 484 192, 396 170, 478 153, 198 142, 137 151, 510 152, 095 158, 357 169, 776	186, 035 176, 681 183, 413 167, 763 141, 659 126, 792 112, 890 121, 935 134, 170 146, 990 152, 288 165, 666	181, 615 186, 998 191, 442 188, 151 150, 251 136, 729 119, 143 126, 499 135, 118 148, 733 171, 928 199, 375
Monthly average		96, 338	107, 386	110, 784	67, 040	90, 408	154, 009	213, 843	211, 666	179, 463	151, 357	161, 332
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January February March April May June July August September October November December	231, 157 228, 108 215, 477 188, 964 178, 900	209, 037 201, 408 194, 162 178, 565 161, 972 154, 751 147, 209 156, 559 175, 012 186, 021 195, 912 202, 712	217, 783 211, 883 188, 551 175, 080 157, 172 144, 555 136, 531 146, 631 163, 838 185, 155 213, 808 239, 085	252, 927 249, 983 239, 843 220, 474 195, 988 179, 214 170, 519 179, 106 194, 60 194, 701 224, 717 240, 738	251, 387 253, 716 259, 651 241, 700 215, 500 201, 400 199, 500 209, 000 220, 200 241, 400 256, 900 283, 800	290, 400 290, 900 270, 900 255, 400 233, 800 218, 600 233, 400 242, 100 254, 600 264, 200 283, 800	296, 500 293, 000 262, 500 229, 500 229, 500 219, 500 214, 200 222, 500 210, 800 233, 300 236, 800 264, 000	267, 800 259, 100 229, 700 184, 400 196, 100 196, 200 197, 900 218, 000 235, 500 256, 800 283, 400 306, 800	317, 120 311, 969 295, 843 288, 474 278, 612 269, 841 254, 069 253, 558 253, 167 265, 601 270, 322 288, 220	291, 453 283, 261 273, 183 260, 215 241, 924 235, 346 231, 872 243, 845 255, 758 276, 748 278, 971 302, 026	304, 113 298, 451 288, 710 276, 763 254, 926 245, 167 237, 579 239, 180 240, 313 245, 953 248, 184 265, 442	271, 919 262, 392 249, 295 240, 259 229, 358 219, 049 206, 567 217, 461 220, 958 227, 395 236, 037 234, 464
Monthly average		180, 277	181, 673	213, 158	236, 180	255, 500	241, 200	236, 000	278, 900	264, 550	262, 065	234, 596

¹ This series represents a continuation of data shown in the Survey of Current Business through the October 1929 issue. The data were compiled by the British Board of Trade for the periods January 1913-March 1929 and January 1933 to date. From April 1929 through December 1932 the data are estimates based on figures reported by the Trad Brokers Association of London, the members of which are estimated to handle about 90 percent of all tea imported into the United Kingdom. Tea stocks represent all tea held or entered o be warehoused in the bonded warehouses of Great Britain and Northern Ireland as of the last day of the month. For 1937 data see p. 44 of this issue.

#### Table 33.—PRODUCTION OF MANUFACTURED TOBACCO, BY CLASSES 1

[Thousands of pounds]

			193	34					193	15					193	6		
Month	Total	Fine- cut chew- ing	Plug	Scrap chew- ing	Smok- ing	Twist	Total	Fine- cut chew- ing	Plug	Scrap chew- ing	Smok- ing	Twist	Total	Fine- cut chew- ing	Plug	Scrap chew- ing	Smok- ing	Twist
January February March April May June July August September October November December Total	26, 094 25, 261 27, 842 24, 659 25, 796 26, 823 25, 501 28, 269 24, 230 27, 681 25, 169 20, 953 308, 279	282 243 221 232 411 416 379 435 352 378 241 212	5, 140 5, 552 6, 210 5, 351 5, 126 4, 851 5, 229 5, 825 5, 905 5, 518 4, 879 4, 160 62, 845	4, 063 3, 561 3, 717 3, 507 4, 005 4, 456 3, 461 3, 980 3, 168 3, 566 3, 464 3, 058	16, 193 15, 479 17, 250 15, 151 15, 872 16, 652 16, 030 17, 565 15, 337 17, 792 16, 141 13, 153 192, 615	417 426 444 417 384 447 403 464 367 427 444 371 5,011	26, 012 23, 171 24, 613 24, 985 27, 352 26, 437 27, 499 26, 088 29, 281 23, 753 21, 871 306, 543	253 192 368 400 419 415 462 465 423 461 368 394	5, 108 4, 711 4, 907 5, 142 5, 230 5, 000 5, 386 5, 323 5, 117 5, 928 4, 727 4, 052 60, 630	3, 769 3, 170 3, 484 3, 601 4, 007 4, 009 3, 634 4, 071 3, 673 4, 068 3, 408 3, 084 43, 977	16, 431 14, 658 15, 424 15, 443 17, 212 15, 558 16, 489 17, 157 16, 403 18, 281 14, 812 13, 884	450 441 430 398 483 500 466 482 473 438 457 5, 562	24, 868 24, 572 26, 758 26, 362 25, 261 27, 887 24, 329 27, 025 28, 395 23, 976 24, 369 310, 093	413 353 379 402 560 446 612 403 562 435 409 522 5, 498	4, 596 4, 804 4, 988 5, 048 4, 907 4, 733 5, 253 5, 013 5, 539 5, 328 4, 500 4, 455 59, 165	3, 617 3, 460 3, 548 3, 944 3, 483 4, 141 4, 183 3, 951 3, 749 3, 992 3, 371 3, 440 44, 881	15, 797 15, 434 17, 281 16, 437 15, 825 16, 413 17, 291 14, 423 16, 639 18, 036 15, 203 15, 375	445 521 561 530 485 557 547 538 536 603 493 577 6, 394
Mo. average.	25, 690	317	5, 237	3, 667	16, 051	418	25, 545	385	5, 053	3,665	15, 979	464	25, 841	458	4, 930	3, 740	16, 180	533

<sup>&</sup>lt;sup>1</sup> Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, and represent the production of all manufactured tobacco except snuff. Data are not available, prior to 1934. Statistics for 1937 are as follows: January, total, 23,093, fine-cut chewing, 382, plug, 4,624. scrap chewing, 3,147, smoking, 13,436, and twist, 503; February, total 22,913, fine cut chewing, 372, plug, 4,909, scrap chewing, 3,10, smoking, 14,328, and twist, 49; March, total 28,099, fine-cut chewing, 435, plug 5,348, scrap chewing, 4,129, smoking, 17,535, and twist, 653; April, total 27,029, fine-cut chewing, 530, plug, 5,002, scrap chewing, 3,760, smoking, 17,124, and twist, 613.

#### Table 34.—FACE BRICK 1

[Thousands of brick]

	s	hipmen	ts	Stocks,	end of the	month
Month	1934	1935	1936	1934	1935	1936
January	14, 138	9, 249	14, 379	326, 107	306, 581	287, 211
February		10, 732	9, 940	323, 511	304, 969	297, 175 288, 835
MarchApril		19, 319 28, 207	36, 475 51, 642	317, 090 317, 763	297, 408 287, 223	255, 555
May		31, 614	65, 694	309, 645	284, 722	269, 004
June		32,680	67, 340	306, 236	284, 286	264, 056
July		36, 786	63, 049	305, 844	281, 731	264, 335
August		37, 104	58, 946 58, 797	303, 998 302, 302	275, 952 274, 520	270, 048 269, 206
SeptemberOctober		34, 516 39, 530	60, 877	298, 562	271, 137	269, 200
November		29, 157	46, 991	300, 862	273, 050	276, 793
December	12, 165	20, 311	36, 970	303, 565	281, 497	289, 657
Total	223, 143	329, 205	571, 100			
Monthly average	18, 595	27, 434	47, 592	309, 624	285, 256	277, 013

<sup>&</sup>lt;sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 260 identical plants. The production of these plants (using the shipment and stock data to compute the production figures) represented approximately 66 percent of the entire face-brick production in 1934, 65 percent in 1935, and 68 percent in 1936. For 1937 figures see p. 53 of this issue.

### Table 35.—EMPLOYMENT AND PAY ROLLS, PENNSYLVANIA AND PHILADELPHIA<sup>1</sup>

[Monthly average 1923-25=100]

		Emplo	yment			Pay	rolls	
Month	Peni vai			adel- iia	Peni vai		Phil: ph	
	1935	1936	1935	1936	1935	1936	1935	1936
January	74.3	77. 0	87. 0	91. 3	58. 2	66. 1	72.3	78.8
February	75.8	77.4	87, 2	91.6	62.0	67. 3	72.8	78.7
March	76.8	77. 9	88.7	92, 6	63.7	69.1	75.1	80.6
April	76.0	79.3	88.6	92, 5	63.0	73.0	75.0	77.4
May	75.4	79.7	88.1	92.5	61.9	74.6	73.0	80. 5
June	74.9	80.9	87.8	93.3	59.8	76.4	73.2	82.0
July	75.0	82.6	87.9	94.6	58.0	76.8	72.3	83.0
August	76.6	84.7	89.1	97.2	63. 9	81.7	76, 4	89. 2
September	78.1	87.0	90.9	100.3	65.0	82.6	79.4	89.3
October	79.4	88. 2	92.7	101.7	70.4	87.8	81.5	95.0
November	79.1	87.6	93.1	102.7	68.6	86.5	80.4	95, 1
December	79. 0	88.4	93. 7	103.8	68.4	91. 2	81.0	97.8
Monthly average	76.7	82. 6	89.6	96.1	63. 6	77.8	76. 0	85. 6

<sup>&</sup>lt;sup>1</sup> Computed by the Federal Reserve Bank of Philadelphia and represent minor revisions of monthly data occasioned by the receipt of additional reports.

#### WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

			1937	,		19	36	1:	935				1937			19	36	19	35
ITEM	July 24	July   17	July 10	July 3	June 26	July 25	July 18	July 27	July 20	ITEM	July 24	July 17	July 10	July 3	June 26	July 25	July 18	July 27	July 20
Business activity:										Finance—Continued.									
New York Times*	107. 1	110. 1	109.7	107.8	107, 5	101.1	[100.4	85.5	84.8	Banking:	l					1	i		١
Business Week*	78.3	79.0	79.7	78.7	78.3	77.3	76.6	63.8	64.4	Debits, outside N. Y. C		99.1	114.0	102.2	99.6	90.8	91.1	74.0	81.6
	l	i	l	ŀ	i	i	l			Federal Reserve reporting	ł			l	!	l	l	1	ł
Commodity prices, wholesale:	ł	l	1	ł	l			l		member banks:	l			l .		Į .			
Dept. of Labor, 1926=100:		ļ.	l	I						Loans, total	77.9	77.7	77.9	78.1	78.1	66.8	67.3	63.5	64.0
Combined index (784)	87.5	87.8	87.7	87. 2	86.7	80.2	80.1	79.2	79.1	Interest rates:	i					ŀ	1	i	i
Farm products (67)	88.4	91.1	90.5	89.7	88.4 84.4	81.4	80.8	77.1	77.2		24. 2	24.2	24. 2	24. 2	24. 2	24.2	24.2	6.1	[ 6, 1
Food (122)	86.0	86.1	86.8	85.3	84.4	81.0	81.3	82, 2	82.0	Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7
All other (595)	86.3	86.2	86.1	85.9	85. 9	79.5	79.4	77. 9	77.9		132.8	133. 2	134.1	[133.4]	131.9	126.9	127.7	113.4	114.0
Fisher's index, 1926=100:	ĺ	ĺ	[	1	ĺ	1	1	1		Production:	ł								l
Combined index (120)	92.3	92.5	92, 9	92. 5	92.0	83. 2	83.3	82.6	81.7	*Automobiles	115.4	151. 2	131.1	161.1	158. 6	127.0	119.3	108.6	109. 1
Copper, electrolytic‡	100.0	100.0	100.0	100, 0	100.0	67.4	67.4	56.5	56.5	Bituminous coal‡		69. 8							
Cotton, middling, spot	43.4	46.0	48.2	46.0	46.7	48.5	48.5	44. 9	45.2	Cotton consumption		135.0							
	l	1			1 1	1					135. 6	137.9	125.8	134.3	134.3	125.3	126.1	109.5	108.5
Construction contracts!	61.8	76.3	<b>-</b>	82.8		84.6	60.2	47.6	36.5	3 Lumber		57.8							
Distribution: Carloadings	80.4	80.3	71.2	84.1	80.7	76. 2	75.1	62.1	61.8	* Petroleum‡	171.7	170.8	169.0	169.3	169.5	142.2	143.0	131.3	131. 5
Employment: Detroit, factory		117.3		125.4	<b>-</b> [		104.3	66.6			134.7	136.3	128. 1	115.0	123.2	115. 3	112.1	73. 3	68.5
Finance:	1					- 1	i	İ	- 1	Receipts, primary markets:	ľ			ì	- 1				1
Failures, commercial.	36.4	37.3	26, 5	38.1	36.4	34.6	33.4	52.8	51.4	Cattle and calves	62.3	84. 5	68.8	83. 5	91.6	78. 6	79.8	62.6	70.1
Security prices:		1				- 1	1	- 1	- 1	Hogs	24. 2	22.9	24, 3	29.3	30. 5	44.8	41.7	29.1	27.1
Bond prices‡	113.5	113.4	113.3	111.8	112.3	115.6	115.4	108. 2	108.3	Cotton	26, 2	20.8	18. 5	22.7	27.3	30.0	[21, 2]	34.6	24. 2
Stock pricest	137. 2	133.8	132. 5	126.6	127.0	137. 5	135. 5	103.0	101.8	Wheat	323.8	376.4	305.3	178.0	84. 1	235.8	314.0	110.2	85.4

<sup>\*</sup>Computed normal=100.

#### WEEKLY BUSINESS STATISTICS\*

)TEM			19	37			19	36	19	35	1934
TEM	July 24	July 17	July 10	July 3	June 26	June 19	July 25	July 18	July 27	July 20	July 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic. New Yorkdol. per lb. Cotton, middling, spot, New Yorkdo Food index (Bradstreet's)do Iron and steel, compositedol. per ton Wheat, No. 2, hard winter (Kansas City).dol. per bu FINANCE	0. 138 . 118 2. 88 40. 11 1. 22	0. 138 , 125 2. 90 40. 04 1. 25	0. 138 . 131 2. 90 39. 91 1. 22	0. 138 , 125 2. 84 39. 83 1. 21	0. 138 . 127 2. 81 39. 78 1. 20	0. 138 . 126 2. 82 39. 80 1. 24	0. 093 . 132 2. 76 33. 51 1. 11	0. 093 . 132 2. 74 33. 49 1. 11	0. 078 . 122 2. 60 32. 55 . 99	0. 078 . 123 2. 58 32. 42 . 95	0.088 .130 2.18 32.28 1.00
Banking: Debits, New York Citymills. of dol Debits outside of New York Citydo	3, 529 4, 657	3, 565 <b>4,</b> 596	4, 292 4, 403	3, 969 4, 740	3, 605 4, 619	4, 042 4, 828	3, 883 4, 212	3, 472 4, 226	3, 548 3, 429	4, 185 3, 783	2, 861 3, 011
Federal Reserve banks: Reserve bank credit, totaldodo	2, 564 3	2, 585	2, 578 4	<b>2,</b> 562	2, 562	2, 583 5	2, 466 3	2, 478	<b>2,</b> 460	2, 472	2, 456 5
Bills discounted do U. S. Government securities do Member bank reserve balances do Excess reserves, estimated do Enderal Reserves reporters months and securities and secur	2, 526 6, 858 874	15 2, 526 6, 928 964	13 2, 526 6, 827 875	10 2, 526 6, 900 865	13 2, 526 6, 854 814	2, 526 6, 808 752	3 2, 430 5, 935 2, 986	3 2, 430 5, 872 2, 923	2, 430 4, 945 2, 335	7 2, 430 4, 924 2, 340	21 2, 432 4, 020 1, 873
Reserve banks:   Reserve bank credit, total	15, 018 5, 251 12, 473 8, 240	15, 031 5, 250 12, 449 8, 254	14, 855 5, 249 12, 483 8, 297	15, 187 5, 235 12, 530 8, 301	15, 289 5, 233 12, 648 8, 374	15, 242 5, 233 12, 832 8, 556	14, 857 5, 014 14, 098 9, 471	14, 746 4, 999 14, 102 9, 488	13, 132 4, 851 12, 123 8, 073	13, 138 4, 839 12, 096 8, 044	13, 436 5, 019 10, 494 7, 186
ment	1, 195 9, 740	1, 154 9, 714	1, 141 9, 734	1, 152 9, 760	1, 160 9, 766	1, 165 9, 741	1, 277 8, 348	1, 276 8, 412	1, 013 7, 931	996 <b>7,</b> 993	8, 421
Otherwise secured and unsecured do i	3,847	572 3,835	558 <b>3,</b> 773	566 3, 765	$\frac{566}{3,742}$	565 3, 761					
Interest rates, call loans percent. Interest rates, time loans do Exchange rates:	1. 00 1. 25	1. 00 1. 25	1. 00 1. 25	1.00 1.25	1.00 1.25	1.00 1.25	1.00 1.25	1. 00 1. 25	. 25 . 25	. 25 . 25	1.00 1.00
French franc (daily av.) cents. Pound sterling (daily av.) dollars. Pailures, commercial number. Money in circulation mills, of dol.	3,745 4.98 148 6,448	3, 854 4, 97 152 6, 468	3. 867 4. 96 108 6, 514	4. 088 4. 94 155 6, 478	4, 457 4, 94 148 6, 405	4. 453 4. 94 166 6, 423	6. 617 5. 02 141 6, 160	6. 627 5. 03 136 6, 199	6. 613 4. 96 215 5, 509	6. 633 4. 96 209 5, 538	6, 590 5, 04 215 5, 310
Security markets:   Bond sales (N. Y. S. E.)thous. of dol. par value _   Bond prices, 40 corporate issues	38, 380 101, 64 5, 501 133, 27 120, 7 143, 0 97, 8 53, 1	34, 880 101, 58 4, 596 129, 98 118, 3 140, 2 95, 5 52, 4	37, 920 101, 42 4, 993 128, 72 117, 8 139, 3 95, 7 53, 4	41, 080 100, 11 3, 484 122, 94 111, 7 132, 2 90, 6 49, 8	35, 420 100. 60 2, 926 123. 35 112. 3 132. 7 90. 4 51. 5	42, 640 101, 13 <b>5, 1</b> 03 123, 12 110, 4 130, 2 89, 3 52, 2	56, 260 103. 51 7, 732 133. 46 112. 7 128. 2 108. 4 53. 2	79, 470 103, 33 8, 666 131, 60 111, 2 126, 3 108, 1 52, 7	50, 400 96, 89 7, 464 100, 01 80, 0 92, 9 72, 4 34, 8	49, 900 97, 01 6, 282 98, 84 79, 1 91, 7 72, 6 34, 1	80, 483 94, 17 10, 84 <b>2</b> 78, 31 67, 5 65, 9 37, 3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION									}		
Production: Automobiles	88, 055 1, 208 2, 259 3, 576 82 9, 919	115, 380 1, 189 2, 298 3, 558 83 12, 246	100, 031 1, 284 2, 096 3, 521 78	122, 890 1, 206 2, 238 3, 526 70 13, 288	121, 032 1, 191 2, 238 3, 530 75	111, 620 1, 185 2, 214 3, 511 76 12, 788	96, 863 1, 215 2, 088 2, 961 70 13, 576	91, 027 1, 172 2, 100 2, 978 68 9, 666	82, 894 1, 052 1, 824 2, 735 44 7, 642	83, 255 914 1, 807 2, 739 41 5, 863	69, 562 991 1, 684 2, 547 27 3, 338
Distribution:         cars           Freight-ear loadings, total         cars           Coal and coke         do           Forest products         do           Grain and products         do           Livestock         do           Merchandise, l. c. l         do           Ore         do           Miscellaneous         do           Begeints         do	770, 980 119, 239 41, 899 51, 648 9, 401 165, 609 77, 470 305, 714	770, 075 115, 798 42, 087 49, 127 10, 481 162, 954 79, 733 309, 895	682, 205 107, 258 32, 899 47, 201 10, 121 140, 404 74, 571 269, 751	806, 168 127, 956 41, 723 51, 878 11, 442 169, 147 78, 790 325, 232	773, 733 123, 234 39, 753 41, 383 12, 441 166, 576 74, 337 316, 009	756, 289 122, 652 39, 471 31, 431 10, 414 168, 035 72, 085 312, 201	730, 981 121, 558 34, 700 54, 999 13, 648 162, 337 55, 174 288, 565	720, 359 117, 170 33, 986 58, 573 12, 317 160, 464 53, 680 284, 169	505, 572 107, 476 28, 682 33, 357 9, 672 154, 978 34, 700 226, 707	592, 672 94, 380 28, 415 33, 384 10, 164 155, 880 34, 122 236, 327	610, 042 106, 198 21, 713 43, 627 26, 295 158, 514 30, 803 222, 892
Receipts: Cattle and calves thousands to thousands Cotton into sight thous of bales. Wheat at primary markets thous of bu	197 157 68 25, 760	267 149 54 29, 944	217 158 48 24, 289	264 190 59 14, 162	289 198 71 <b>6</b> , 687	250 178 66 3, 172	248 291 78 18, 758	252 271 55 24, 975	198 189 90 8, 766	221 176 63 6, 794	571 397 83 8, 381

<sup>¶</sup>Beginning June 12, Ward's estimates are used.

<sup>•</sup>Data do not cover calendar weeks in all cases.

Daily average.

<sup>†</sup>Weekly average, 1928-30=100.

<sup>¶</sup>Seasonally adjusted.

<sup>•</sup>Data do not cover calendar weeks in all cases.

### 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 June will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1935, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
			BUSI	NESS	IND	EXES							
BUSINESS ACTIVITY (Annalist)													
Combined indexcomputed normal=100. Automobile production	107. 1 125. 6 129. 2 100. 2 60. 2 148. 5 107. 4 87. 6 96. 3 110. 1 126. 2 79. 8 99. 8	97. 6 112. 5 108. 1 92. 3 62. 9 118. 8 99. 7 84. 7 82. 7 91. 3 129. 8 70. 3 97. 0 108. 4 88. 0	102. 4 118. 9 129. 2 95. 1 64. 2 141. 5 102. 1 87. 3 84. 6 95. 5 145. 4 77. 2 100. 3 112. 9 89. 8	102. 5 107. 3 128. 1 93. 0 71. 8 133. 3 104. 9 71. 3 86. 6 100. 0 126. 7 83. 2 108. 9 112. 1 83. 4	102. 9 91. 7 132. 5 94. 7 69. 9 137. 2 104. 9 70. 9 87. 7 107. 5 100. 3 87. 2 108. 9 112. 1	103. 3 96. 3 148. 4 97. 2 75. 7 124. 3 104. 1 78. 3 86. 6 114. 1 107. 3 79. 2 112. 4 98. 2	107. 1 100. 6 138. 1 102. 8 82. 3 129. 2 104. 7 86. 1 74. 5 117. 2 121. 9 82. 8 121. 6 127. 2 84. 2	110. 5 115. 7 162. 4 101. 3 80. 3 151. 0 105. 3 94. 4 80. 7 121. 2 133. 5 88. 6 121. 9 169. 6 84. 1	104. 2 103. 1 154. 6 95. 1 80. 1 133. 9 105. 5 85. 0 68. 0 119. 8 106. 1 78. 5 109. 6 711. 6	7 105. 7 116. 8 143. 7 103. 1 75. 1 139. 6 7 105. 9 81. 4 71. 0 115. 3 98. 7 76. 0 102. 2 7109. 3 73. 3	106. 8 114. 1 147. 2 100. 2 81. 7 145. 8 105. 0 88. 8 81. 1 116. 9 112. 0 71. 4 104. 0 137. 3 92. 3	7 107. 0 114. 8 7 133. 3 101. 7 75. 1 136. 7 7 105. 4 97. 3 85. 0 116. 0 7 119. 0 84. 0 107. 6 123. 4 7 94. 4	7 110.0 125.6 128.9 108.9 67.9 135.3 7 106.8 84.7 92.1 7 117.2 121.6 77.2 113.9 99.6
(Federal Reserve)           Combined index, unadjusted	P 115 P 115 147 91 78 234 119 P 116	104 105 134 93 87 196 112 09 181	105 108 128 91 90 198 110 113 182	106 106 82 100 87 226 118 128 186 119	7 107 107 42 101 90 236 117 130 189	111 110 65 99 95 242 123 123 192	115 115 127 90 104 164 127 112 189	114 114 147 71 101 89 125 114 192 123	112 113 120 52 91 77 134 126 189	117 118 120 51 86 244 135 136 194	122 122 140 67 91 241 142 136 190	122 124 158 85 94 265 144 128 195	122 123 163 92 82 234 146 121 199
Textiles	164 164 168 168 169 169 169 169 169 177 111 115 114 130 149 149 149 149 149 149 149 149	101 161 101 62 66 66 157 70 149 101 103 105 118 755 88 218 112 103 181 130	124 107 167 107 122 164 688 147 85 97 108 109 124 75 92 220 119 114 183 124	119 112 1588 104 51 151 177 58 152 188 92 108 110 111 777 91 226 22 108 115 120 115 116 119	120 173 110 58 88 87 178 57 150 106 93 109 910 107 81 19 236 62 18 99 112 218 99	117 157 157 167 94 167 73 153 118 98 110 111 93 87 93 242 127 1122 191 118	125 153 115 71 106 93 77 150 106 100 114 115 105 91	132 149 111 72 103 81 156 114 100 121 121 122 91 99 89 143 134 191	130 156 105 105 161 161 193 777 158 100 85 114 115 120 86 89 977 139 136 189 123	134 153 111 54 103 72 165 102 89 116 1120 85 87 244 41 129 134 133	132 146 118 67 112 77 171 102 113 118 118 117 121 93 92 229 126 132 190 132	127 145 105 101 61 84 174 104 118 118 130 87 98 241 130 130 130 130	123 157 117 63 70 238 37 75 177 98 117 118 118 135 78 83 223 234 134 132 200 2132
Textiles	p 126 150 p 115 p 74 p 80 122 70 p 173	107 147 100 72 74 80 69 146 103 103	116 154 101 69 79 81 71 144 101	119 147 99 51 76 87 60 149 88	120 157 102 58 82 93 60 146 111	114 146 105 52 86 98 71 152 119	152 99	80 161 113	124 165 109 56 83 76 164 99	115 50 98 70 168 94	153 128 81 112 75 173 93	124 158 115 97 72 85 174 103 110	101

Preliminary.

†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, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	·	BUSI	NESS	INDE	XES-	-Cont	inued		<del></del>				
MARKETINGS													
Agricultural products, combined index (quantity) 1923-25=100	72	74	89	80	110	127	106	83	r 67	56	66	64	66
Animal products do Dairy products do Livestock	92 149 65	94 142 66	90 113 70	81 94 75	80 90 80	89 96 93	95 82 91	89 80 82	74 76 73	62 75 59	79 87 69	81 90 65	87 113 63
Livestock do Poultry and eggs do	112 311	114 380	89 485	80 152	72 99	73 91	115 117	120 46	81 39	67 18	106 58	123 81	131 176
Wool	51 25	53 25	88 16	78 71	140 259	165 304	116 200	77 106	59 62 78	51 54	54 58	47 43	45
Grains do do	59 50	64 63	87 172	78 93	89 47	104 58	78 54	71 49	42	68 31	74 30	67 31	28 79 32
Vegetables do Agricultural products, cash income from farm marketings:	129	99	66	57	95	112	77	72	79	80	89	85	103
Creps and livestock, combined index: Unadjusted1924-29=100_	71.5	69. 5	84. 0	75. 0	89. 0	104.0	88. 5	86. 0	75. 5	59, 5	70. 5	69. 0	68. 0
Adjusted do Crops, adjusted do Livestock and products, adjusted do Livestock and products, adjusted do Crops	84. 5 85. 5	80. 0 77. 0	88. 0 89. 5	74. 5 61. 5	77. 5 65. 0	76. 0 60. 0	77. 5 61. 5	78. 5 64. 5	75. 0 63. 5	70. 5 63. 0	81. 5 74. 5	89. 0 88. 5	78. 0 74. 5
Dairy products, adjusteddo	83. 0 85. 5	83. 0 77. 0	86. 0 81. 5	87. 5 87. 0	90. 0 91. 0	93. 0 94. 0	94. 0 91. 5	92. 5 91. 5	87. 0 89. 5	78. 5 84. 5	88. 5 90. 5	90. 0 88. 0	81. 5 88. 5
Meat animals, adjusteddo Poultry and eggs, adjusteddo	82. 0 78. 5	84. 0 86. 5	88. 5 86. 5	89. 5 89. 0	92, 5 81, 0	95. 5 77. 5	99. 0 80. 5	100. 5 77. 5	89. 0 78. 5	83. 0 59. 5	89. 5 85. 5	91. 0 86. 0	75. 0 80. 0
COMMODITY STOCKS  Domestic stocks, combined index (quantity)													
1923-25=100 Manufactured goods do do	97 108	101 101 119	104 101	109 103	122 102	131 102 123	135 104	132 107	127 111	119 109	110 109	101 106	98 106
Chemicals and allied productsdo Food productsdo Forest productsdo	139 103 114	78 111	118 85 113	122 88 114	125 86 112	90 112	121 99 113	131 112 116	143 114 116	153 7110 109	154 103 109	148 99 110	7 144 96 7 112
Paper, newsprintdododo	57 104	80 77	76 77	79 80	65 91	63 96	61 95	54 94	71 94	61 101	73 102	47 104	48 104
Raw materialsdodo	89 73	102 71	106 69	113 75	136 95	153 108	158 110	150 104	139 93	127 84	111 78	r 98 75	92 75
Foodstuffs do	72 92	94 84	120 83	128 93	128 96	132 106	127 103	118 107	111 98	7 104 83	* 85 80	70 70	70 70
Textile materials do World stocks of foodstuffs and raw materials combined index (quantity) 1923-25=100.	121	137 186	119 185	126 182	181 186	220 186	240 189	232 185	214 184	195 •185	174 182	154 175	136 170
Coffee, adjusted †	497 142	$\frac{423}{157}$	441 154	435 155	422 182	427 179	428 180	428 174	426 176	434 174	453 163	7 470 158	r 499 150
Rubber, adjusted †	238 188	286 196	282 194	272 196	268 187	264 183	256 187	251 196	242 188	242 188	244 189	235 188	225 194
combined index (quantity); 1923-25=100. Coffee, adjusted f		192 142	177 139	166 140	157 140	172 136	183 135	177 124	173 116	182 107	181 98 97	168 91 98	164 94 93
Wheat, adjusted †do		68 119	66 131	73 133	65 130	69 122	93 119	100 116	101 120	95 118	115	101	86 86
			CO	MMO	DITY	PRIC	CES .		<del>-</del>		<del>,</del>		<del></del>
COST OF LIVING													
(National Industrial Conference Board)  Combined indexes	88. 9	85. 1	85. <b>2</b>	85. 6	85, 9	85.7	85.8	86. 1	86.9	87. 2	87. 9	88. 3	88. 8
Clothing do	76. 9 88. 2	73. 3 85. 6	73. 0 85. 8	73. 2 85. 8	73, 6 86, 1	73. 8 84. 6	74. 0 84. 3	74. 1 84. 7	74. 3 86. 4	75. 0 86. 3	75. 9 87. 2	76. 2 87. 4	76. 7 88. 4
Fuel and lightdodododo	83. 7 86. 6 96. 8		84, 7 78, 1 94, 4	85, 0 79, 3 94, 5	85. 6 80. 3 94. 5	86. 2 80. 8 94. 9	86. 5 81. 4 95. 1	86. 6 81. 8 95. 3	86. 4 82. 2 95. 8	86, 5 82, 8 96, 1	86. 1 84. 2 96. 4	85. 0 85. 2 96. 6	83. 7 86. 1 96. 8
PRICES RECEIVED BY FARMERS	90.0	84.5	94.4	94. 0	84. 0	94. 9	95.1	89. 9	90.0	90. 1	80.4	90.0	90.0
(U. S. Department of Agriculture)§	104	40.		404	***	***	400				400	100	***
Combined index	124 95 107	107 103 96	115 106 105	124 112 103	124 119 106	121 127 104	120 141 103	126 133 105	131 110 107	127 101 108	128 102 116	130 104 117	128 96 112
Dairy productsdododo	113 157	106 115	116 117	125 108	128 105	125 104	126 97	127 93	128 105	126 127	125 133	120 142	116 152
Grains do do Meat animals do	139 137	87 120	109 119	129 123	130 123	128 120	127 118	134 122	143 128	146 126	145 129	154 130	149 133
Truck cropsdo Miscellaneousdodo	124 119	99 120	115 131	134 152	153 141	131 133	104 133	99 168	115 182	143 147	131 140	127 139	139 133
RETAIL PRICES U. S Department of Labor indexes:												1	
Coal (anthracite) ¶ 1923-25=100   Food † 1923-25=100	86.3	83. 8	79. 8 84. 0	84.0	82. 8 84. 3	82.8	82. 5	84.2 82.9	84.6	84. 5	84.3 85.4	85, 6	86.5
Fairchild's index: Combined index	96. 0	87. 9	88.1	88. 5	89. 3	90.0	90.8	91. 7	93.0	93.7	94.5	95. 2	95. 6
Apparel: Infants' weardodo Men'sdo	96. 0 90. 4	92. 6 87. 4	92. 6 87. 5	94. 4 87. 6	94. 5 87. 7	94. 5 87. 8	94. 6 87. 9	94. 9 88. 1	94. 9 88. 4	95. 1 89. 0	95.3 89.4	95. 7 89. 9	95. 8 90. 1
Women's do	94. I 96. 8	90. 2 89. 2	90. 4 89. 4	90. 4 89. 4	90. 7 89. 9	90. 9 90. 3	91. 0 90. 9	91. 4 91. 8	92. 2 93. 1	92. 5 94. 0	93. 0 94. 7	93. 4 95. 3	93. 6 96. 3
Piece goodsdo	89. 2	84. 9	85. 0	85. 2	85. 4	85. 6	85. 7	86. 1	87. 0	87. 6	88. 2	88. 6	88. 9
WHOLESALE PRICES U. S. Department of Labor indexes:										_			
Combined index (784) 1926=100 Economic classes:	87. 2	79. 2	80.5	81.6	81.6	81. 5	82.4	84. 2	85. 9	86.3	87.8	88.0	87. 4
Finished productsdo Raw materialsdo Semimanufacturesdo	87. 7 86. 1 86. 8	80. 7 77. 6 73. 9	81. 6 79. 8 75. 2	82. 4 81. 5 75. 6	82.3 81.8 75.9	82. 0 82. 1 76. 2	82. 6 83. 1 78. 6	83. 8 85. 6 82. 3	84. 9 88. 1 85. 4	85. <b>1</b> 88. 3 85. 5	86. 4 90. 1 89. 6	87. 4 88. 7 89. 5	87. 5 87. 1 87. 5
Revised.	30.01	0.0		10.0	10.0	10.2	40.01	U4. 3	00.4	ou. u	. 99.0	oy. 0 '	81. 9

<sup>\*</sup>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.

February 1937 issue and for construction contracts awarded in 1936 see table 28, p. 18 of this issue.

§ Data for July 15, 1937: Total 125, chickens and eggs 102, cotton and cottonseed 106, dairy products 116, fruits 145, grains 139, meat animals 144, truck crops 96, miscellaneous 113.

† 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.

Monthly statistics through December 1935, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	(	сомм	ODIT	Y PF	CES	—Con	tinue	d.		<u>'</u>			
WHOLESALE PRICES-Continued													
U. S. Department of Labor indexes—Con. Farm products	88.5	78.1	81. 3	83. 8	84.0	84.0	85.1	88. 5	91.3	91.4	94.1	92.2	89.8
Grainsdo Livestock and poultrydo	105. 7 98. 3	73. 0 83. 2	88. 9 82. 0	102. 4 84. 5	102. 0 83. 8	102. 1 81. 2	102.9 79.7	109. 0 85. 0	113.0 91.4	111.5 89.9	113. 2 93. 7	119. 2 93. 6	113. 9 95. 9
Foods	84. 7 72. 0	79. 9 77. 6	81. 4 83. 8	83. 1 87. 6	83. 3 89. 5	82. 6 87. 4	83. 9 88. 2	85. 5 88. 9	87. 1 88. 9	87. 0 88. 7	87.5 90.2	85. 5 78. 5	84. 2 73. 1
Meatsdo	84. 5 98. 0	82. 0 85. 1	79. 7 84. 9	76. 1 86. 4	71. 5 87. 3	73. 8 84. 4	74.8 85.2	75. 4 87. 2	82, 4 90, 6	87. 8 90. 3	86. 5 92. 0	83. 5 94. 9	84. 1 95. 9
Commodities other than farm products and foods1926=100	86. 1	78.8	79. 5	79.7	79.6	80.1	81.0	82. 2	83. 4	84.1	85.5	86. 5	86.3
Building materialsdo Brick and tiledo	96. 9 95. 0	85, 8 89, 2	86. 7 89. 2	86. 9 89. 1	87. 1 89. 0	87.3 88.3	87. 7 88. 8	89. 5 88. 5	91. 3 89. 7	93. 3 91. 0	95. 9 91. 8	96. 7 94. 9	97. 2 95. 0
Cementdo Lumberdo	95. 5 102. 2	95. 5 82. 1	95. 5 83. 7	95. 5 83. 8	95. 5 84. 9	95, 5 86, 1	95. 5 86. 6	95. 5 89. 6	95, 5 93, 0	95. <b>5</b> 99. 0	95. 5 102. 1	95. 5 103. 0	95. 5 103. 0
Chemicals and drugsdododo	83. 6 90. 1	78. 0 84. 3	79. 4 85. 9	79. 8 86. 2	81.7 88.6	82. 2 89. 0	82. 5 89. 2	85. 3 93. 3	87. 7 96. 4	87. 8 95. 6	87. 5 95. 3	86. 9 94. 2	84. 5 91. 1
Drugs and pharmaceuticals do Fertilizer materials do	78.0	73. 2 64. 0	73. 0 65. 2	73. 3 66. 7	75. 3 67. 6	76. 5 67. 4	77. 9 68. 0	77. 4 68. 6	79. 0 70. 6	83. 0 70. 7	83. 0 70. 3	82. 9 70. 7	79. 2 70. 6
Fuel, and lighting materialsdo	77.5	76. 1 83. 4	76. 2 83. 4	76. 3 82. 5	76. 1 83. 2	76. 8 82. 8	76. 8 82. 7	76. 5 82. 7	76. 6 81. 0	76. 8 80. 8	76. 2 77. 8	76.8 77.1	77. 2 78. 8
Electricitydododo	61. 5	88. 0	87.9	86.1	87. 2	86.0	81.9	83. 1	82. 2 58. 3	80. 7 59. 1	79.8 58.6	80. 7 59. 8	83. 0 60. 9
Petroleum productsdo Hides, and leather productsdo	106.4	57. 7 93. 8	58. 1 93. 4	57. 9 93. 6	57. 5 94. 6	57. 9 95. 6	58. 1 97. 0	58. 0 99. 7	101.7	102.7	104. 2	106.3	106. 7 106. 1
Boots and shoesdodododo	107. 5	99. 7 89. 0	99. 3 87. 8	99. 3 90. 0	99. 3 93. 3	99. 3 97. 2	99.3 101.2	99. 4 110. 4	99. 7 116. 0	101. 4 114. 9	102.3 118.5	103. 8 121. 4	117.7
Leatherdo House-furnishing goodsdo	98. 8 89. 5	83. 2 81. 4	83. 0 81. 2	82. 4 81. 4	84. 2 81. 7	85. 4 82. 0	88. 4 82. 3	92. 6 83. 2	94. 3 86. 5	95. 5 87. 9	97. 1 88. 4	100. 7 89. 0	100. 6 89. 3
Furnituredo Furnishingsdo	86. 6 92. 5	77, 5 85. <b>2</b>	77. 2 85. 1	77. 6 85. 2	78. 0 85. 4	78. 3 85. 6	78.8 85.7	79. 4 86. 9	84. 0 89. 0	84. 5 91. 2	85. 0 91. 7	85. 8 92. 1	86. 1 92. 5
Metals and metal productsdodododo	95. 9 99. 7	86. 2 86. 3	86. 9 87. 6	87.1 87.9	86. 8 88. 1	86. 9 88. 8	87. 9 88. 9	89. 6 90. 9	90. 9 91. 7	91. 7 92. 0	96. 0 97. 5	96. 5 99. 6	95. 8 99. 6
Metals, nonferrousdo Plumbing and heating equipment	91.9	70.0	70. 4	70.8	71.4	71.7	75.4	78. 6	84.8	89. 4	101.1	97. 0	91. 7
Textile products 1926=100.	78. 7 78. 2	73.8 69.7	76. 5 70. 5	76.5 70.9	76. 5 70. 9	76. 6 71. 6	76. 7 73. 5	76. 7 76. 3	77. 1 77. 5	77. 4 77. 5	77. 6 78. 3	78. 7 79. 5	78.7 78.7
Clothingdododo	89. 1 89. 7	80. 9 75. 4	80.7 78.7	80. 8 79. 5	80. 8 80. 0	81. 2 82. 0	81. 5 85. 5	83. 1 90. 3	83.9 91.9	84. 2 91. 3	84. 8 94. 0	86. 8 95, 1	87. 2 92. 6
Knit poods do Silk and rayon do	64. 6 32. 5	60.3 29.3	59. 3 30. 7	60. 3 31. 6	60.8	61. 1	61. 2	63. 0 33. 8	64. 4 34. 5	64. 7 33. 7	64. 9 33. 6	65, 9 33, 8	65. 7 32. 5
Woolen and worsted goodsdo	93. 2 79. 4	82.6	82.0	81. 2	80. 9	80. 5 71. 5	84.3	90. 5 74. 5	91. 9 76. 2	93. 1 77. 3	92. 6 79. 5	93. 5 81. 1	93. 3 80. 5
Miscellaneous do Automobile tires and tubes do	56. 4	69. 7 47. 5	71. 0 47. 5	71. 5 47. 5	71.3	47.5	73. 4 50. 1	50. 1	51.8	53.1	55. 0 90. 2	56, 4 93, 9	56, 4 94, 6
Paper and pulpdo Other wholesale price indexes:	95.0	80. 6	80.6	80.6	80.7	80.8	81.5	82.9	84.8	87.5	1		
Bradstreet's (96)dododo	87. 2 107. 3	76.3 94.5	78.5 96.4	78. 9 96. 8	79. 5 97. 1	79. 1 97. 8	83. 5 102. 3	86. 2 109. 5	86. 9 107. 7	87. 8 108. 8	91. 4 109. 0	89. 1 108. 7	87. 7 106. 8
World prices, foodstuffs and raw materials, combined index1923-25=100	59.8	54.7	54.8	55. 9	55. 2	55.0	56.9	60. 6	62.3	60.3	64. 2	65. 2	62. 0
Coffee do	57.8 46.7	43. 5 44. 1	46. 0 48. 5	47. 9 45. 2	47. 5 45. 2	48. 4 45. 2	50.9 44.9	54. 9 47. 1	55.9 47.8	58.3 48.2	55. 4 53. 3	55. 4 52. 6	57. 8 48. 9
Rubberdo Silkdo	45. 2 25. 5	37. 1 22. 3	38. 6 23. 9	38. 2 25. 0	38. 4 23. 7	38. 6 24. 5	42. 2 27. 0	46.8 27.5	50. 1 28. 7	49. 9 27. 8	56. 4 28. 1	54. 8 27. 6	49. 4 25. 8
Sugar do do do do	62. 6 76. 4	71. 1 64. 1	69. 8 64. 8	69. 3 68. 6	66. 1 72. 3	61. 6 67. 7	68. 3 68. 0	71. 3 66. 9	73. 8 70. 8	66. 3 74. 0	64. 6 78. 0	63. 8 80. 7	62. 3 81. 6
Tindo	111.1	84.0	85.5	84.7	89. 0	89. 5 75. 8	102. 1 73. 2	103. 1 81. 8	101. 2 84. 2	103. 3 79. 5	124. 8 86. 5	117. 4 95. 3	110, 7 89, 9
Wheat do Wholesale prices, actual. (See under respec-	84.8	54.6	63. 5	73.3	72. 2	15.0	10. 2	61.6	01.2	73.5	00.0	30.0	00.0
tive commodities.) PURCHASING POWER OF THE DOLLAR													
Wholesale prices1923-25=100_	115. 5 115. 9	127. 2 119. 3	125. 1 119. 0	123. 4 119. 0	123. 4 118. 6	123. 6 120. 8	122.3 121.2	119. 6 120. 6	117. 2 118. 2	116.7 118.3	114.7 117.1	114. 4 116. 8	115. <b>2</b> 115. 6
Retail food pricest	118.5	137. 4	127. 9 119. 3	118. 5 118. 8	118.5 118.3	121.5	122.5	116.7 118.1	112. 2 117. 1	115. 7 116. 7	114.8 115.7	113. 1 115. 2	114. 8 114. 5
		NSTI						TE					
CONSTRUCTION CONTRACTS AWARDED		[		[									
Value of contracts awarded (Federal Reserve		ł				1						}	
indexes): Total, unadjusted $1923-25=100$ .	70	60	65	65	60	54 41	51	53	51	54	56	61	168
Residential, unadjusted do do Total, adjusted do	47 60	39 52	45 59	46 62	47 59	41 57	39 58	38 66	37 63	42 62	47 56	51 53	* 52 * 56
Residential, adjusteddo F. W. Dodge Corporation (37 States):	43	36	44	46	47	43	40	45	45	47	45	44	41
Total, all types: Projectsnumber	13,884	13, 351	13, 890	12, 912	12,056	12, 966	11, 269	9, 605	8, 731	9, 746	13, 355	16, 162	13, 756
Valuationthous, of dol_ Nonresidential buildings:	318, 137	232, 665	294, 735	275, 281	234, 272	225, 768	208, 204	199, 696	242, 827	188, 257	231, 246	269, 934	244, 113
Projectsnumber.	3, 566	3, 411	3, 626	3, 504	3, 079	3, 319	2, 997	2, 467 14, 370	2, 629 14, 691	2, 922 10, 701	3, 361 16, 759	3, 741 18, 462	3, 225 16, 710
Floor space thous, of sq. ft. Valuation thous, of dol.	21, 794 125, 087	15, 916 79, 079	17, 543 96, 125	15, 504 80, 380	13, 639 69, 099	14, 361 79, 071	14, 623 65, 895	72, 956	95, 969	65, 626	88, 602	96, 179	93, 433
Public utilities: Projectsnumber_	309	167	229	188	224	214	222	167	181	205	195	241	188
Valuationthous. of dol Public works:	29, 863	9, 264	27, 512	17, 945	15, 735	14, 171	18,029	19, 117	21, 788	32, 364	20, 256	20, 985	10, 763
Projectsnumber_ Valuationthous, of dol_	1, 183 70, 064	1, 329 70, 717	1, 782 99, 103	1, 238 76, 435	1, 169 68, 767	1, 143 52, 861	870 55, 839	582 42, 135	515 46, 664	395 27, 264	604 32, 221	1,099 44,757	1, 069 55, 980
Residential buildings all types:		8, 444	8, 253	7, 982	7, 584	8, 290	7, 180	6, 389	5, 406	6, 224	9, 195	11,081	9, 274
Projectsnumber_ Floor spacethous, of sq. ft_ Valuationthous, of dol_	23, 845 93, 123	20, 624 73, 605	20, 501 71, 994	24, 393 100, 523	21, 181 80, 671	21, 553 79, 664	19, 986 68, 441	18, 969 65, 487	18, 427 78, 407	18,739 63,004	24, 244 90, 168	29, 483 108, 013	23, 038 83, 937
Engineering construction: Contract awards (Engineering News Record)	1 '	10,000	11,504	100, 823	30,071	10,004	00, 121	70, 201	, 101	35,001	30,100	1	-=, -551
thous. of dol_	274, 399	183, 917	226, 595	192, 317	197, 372	220, 142	162,743	266, 301	173, 077	189, 197	156, 788	216, 955	235, 012
r Revised. ¶ Data for	r July, Oct	ober. Dec	ember 193	fiand An	ril 1937 an	e for 5 we	eks: other	months.	4 weeks.				

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

<sup>†</sup> Revised series. For data on purchasing power of the dollar, retail food prices, for period 1923-36 and cost of living for period 1914-36 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 this issue.

contains statistics through December 1935, to- gether with explanatory notes and references	1937				1936			1.35		1.55	1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
co	NSTR	UCTI	ON A	ND R	EAL	ESTA'	гес	Contin	ued				
HIGHWAY CONSTRUCTION concrete pavement contract awards:		}		<u> </u>	Ī		]	j	]	]		<u> </u>	
Total thous of sq. yd. Roads only do	6, 575 4, 861	4, 188 2, 942	7, 913 6, 208	5, 903 4, 648	7, 613 5, 196	6, 082 4, 482	3, 769 2, 550	5, 468 4, 026	3, 385 2, 836	2, 371 1, 456	3, 352 2, 564	4, 340 3, 155	6, 63 5, 49
lighways and grade crossing projects admin- istered by Bureau of Roads:	4, 301	2,042	0, 200	4,013	3,130	1,402	2,000	4, 020	2,000	1, 400	2,004	0,100	0,40
Highways: Approved for construction:						1	İ				İ		
Mileage	3, 582 49, 263	4, 231 53, 090	4, 143 50, 400	3, 686 50, 476	3, 173 49, 123	2,750 46,103	2, 574 42, 093	2, 635 42, 090	2,880 43,899	2, 993 44, 472	3, 323 46, 743	3, 426 46, 724	4, 48 48, 18
Regular Federal aiddo	39, 418	20, 577 4, 631	22, 604 4, 345	27, 929 4, 248	30, 601 4, 044	29, 360	27, 034	29, 059	32, 710	34, 247	36, 315 2, 883	35, 297 3, 108	38, 58 2, 48
1934-35 Public Works fundsdododo	2, 596 7, 249	27, 882	23, 451	18, 299	14, 479	4, 148 12, 595	3, 809 11, 250	3, 671 9, 360	3, 291 7, 898	7, 323	7, 545	8,319	7, 20
Under construction: Mileagenumber of miles	9, 215 152, 050	13, 631 217, 441	13, 185 212, 546	12, 812 202, 765	11, 949 194, 477	10, 335	8,881	8, 003	7,617	7, 923 136, 039	8, 041 139, 683	8, 278 144, 531	8, 89 149, 53
Allotments: totalthous. of dol Regular Federal aiddo Public Works Program:	98, 968	59,808	61,714	65, 213	69, 488	174, 781 70, 586	158, 537 69, 368	141, 069 65, 664	133, 553 65, 222	69, 809	76, 168	85, 155	92, 07
1934-35 fundsdo	10, 910	38, 975 195	33, 397 195	26, 680 147	22, 929 32	20, 379	17, 206	13, 461	12, 561	12, 491	12, 540	11,842	12, 07
Federal aid do Vorks Program funds do Francisco do Francisco do Vorks Program funds do Francisco do Vortes	42, 172	118, 463	117, 241	110, 725	102, 028	83, 784	71, 931	61, 934	55, 770	53, 738	50, 975	47, 534	45, 38
Estimated total costdo	248, 157	280, 758	278, 978	270, 622	266, 528	248, 024	229, 527	207, 315	199, 498	205, 239	214, 697	228, 204	239, 73
Approved for construction: Eliminated and reconstructed*.number_	167	488 317	425	350	289	254	228	206	173	157	150	142	13
Protected by signals*dodo	369	40, 217	502 34, 081	581 29,026	624	620	615	542	542	419	396	397	39
thous. of dol  Estimated total costdodo	15, 729 16, 881	41, 313	35, 305	30, 367	26, 575 27, 817	23, 615 24, 185	20, 233 20, 826	17, 971 18, 606	16, 037 16, 621	13, 526 14, 049	12, 842 13, 257	13, 381 14, 079	13, 48 14, 32
Eliminated and reconstructed*_number	824	1, 117	1, 221	1, 246	1, 238	1, 192	1, 149	1, 081	1,039	1,014	969	935	87
Protected by signals*doWorks Program funds allotted	375	5	12	33	33	30	42	98	100	309	341	345	34
Estimated total cost do do	87, 677 90, 671	90, 465 92, 211	101, 014 102, 667	108, 272 110, 161	110, 865 112, 930	111, 326 113, 915	109, 016 111, 614	104, 876 107, 645	101, 381 103, 808	100, 593 102, 853	98, 464 100, 718	95, 690 98, 004	92, 21 94, 45
CONSTRUCTION COST INDEXES berthaw (industrial building)1914=100	201	183		****	183			195		<u></u>	203		
merican Appraisal Co. (all types)1913=100ssociated General Contractors (all types)	184. 0	162	163	163	165	166	167	169	171	174	178	181	182.
ngineering News Record (all types) §	192	178	178	178	179	180	180	180	181	184	184	186	186.
. H. Boeckh and Associates, Inc.:	r 238. 2	204.6	204. 4	208. 1	208. 1	211.5	212.7	220.7	223. 5	223. 5	r 225. 3	230, 3	r 233.
Apartments, hotels, and office buildings: Brick and concrete: Atlanta		60.7	00.0	00.0	00.0						01.0	00.0	
INGW I OLK	94. 3 121. 8	83, 7 107, 0	83. 3 107. 0	83. 3 108. 4	83. 3 108. 4	84. 8 108. 4	85. 1 108. 3	85. 2 108. 4	86. 9 109. 5	88. 1 110. 1	91.8 111.3	93. 3 111. 5	93. 111.
San Francisco do St. Louis do Commercial and factory buildings:	110.7 114.4	99. 0 104. 6	99. 0 104. 5	106, 1 104, 5	107.3 104.5	107.8 105.2	108. 2 106. 2	108. 2 106. 2	111.8 108.4	108.4 109.8	109. 4 110. 6	109. 7 113. 0	109. 113.
Commercial and factory buildings: Brick and concrete:							}	1					
Brick and concrete: Atlanta	96, 7 122, 2	86. 6 110. 9	86, 2 110, 9	86. 2 112. 0	86. <b>2</b> 112. 0	87. 0 112. 0	87. 2 112. 0	87. 3 112. 1	88.6 111.7	90. 5 112. 0	95. 3 113. 3	95. 8 113. 4	95. 113.
San Franciscodo St. Louisdo	114.8 118.8	104.3 106.0	104.3 105.9	114. 4 106. 0	114. 5 106. 0	114.9 106.6	115. 2 107. 4	115. 2 107. 4	118. 1 112. 1	113. 0 112. 9	113. 8 113. 5	114.0 117.1	114. 117.
Brick and steel: Atlantado	95. 4	85.1	84.6	84. 6	84.6	85. 6	85.8	86.0	88.3	89. 2	94.0	94.8	94.
New York do do do do do do do do do do do do do	120, 5 113, 1	107. 7 98. 2	107. 7 98. 2	109. 3 106. 4	109. 3 107. 7	109.3 108.1	108.5 108.9	108. 7 108. 9	111. 1 112. 7	112. 2 108. 8	113.9 110.7	114.8 111.6	115. 111.
St. Louisdodo	118.8	106.0	105. 9	106. 2	106. 2	106.8	107. 6	107. 6	109.7	112.8	114. 4	117.6	117.
Brick: Atlantadodo	88. 3	74.9	74. 1	74. 1	74.5	76. 1	76.3	77. 0	80.1	82.0	84.3	88.4	88.
New York do do do do do do do do do do do do do	119.4 104.9		103. 0 93. 4	104. 0 98. 3	104. 0 98. 6	104. 0 99. 0	104. 1 99. 2	104. 8 99. 2	106. 5 102. 4	108. 5 98. 1	109. 6 99. 8	109, 6 101, 3	110. 101.
St. Louisdo Frame:	197.8	101.0	100. 4	99. 2	99.2	98. 8	100.6	100.6	104.1	105.0	105. 4	106.0	105.
Atlanta do do do do do do do do do do do do do	82.3 115.0	67. 5 97. 4	67. 1 97. 4	67. 1 98. 4	67. 6 98. 4	68. 0 98. 4	70. 0 98. 4	77. 7 99. 1	75. 0 101. 1	76. 6 103. 5	78. 1 104. 9	82. 7 104. 9	82. 105.
San Francisco	96, 4 99, 2	85, 2 93, 0	85. 2 92. 2	87. 8 90. 9	88.3 90.9	88. 7 91. 5	88. 9 92. 3	88. 9 92. 3	92. 2 96. 1	92. 2 97. 2	94. 0 97. 6	95. 8 98. 0	95. 97.
ire lossesthous. of doi	19, 525	20, 407	22, 357	21,714	20, 414	20, 439	22,808	30, 134	25, 070	28, 655	29, 319	26, 664	21, 43
oreclosures: Metropolitan cities*1926=100	240	280	279	259	278	259	235	268	222	196	230	237	23
Nonfarm real estate*1934=100 oans of Federal agencies:	76.3	8I. 7	82.7	78.3	85. 7	77.8	75. 1	84. 4	69. 9	65. 1	74.0	73.3	r 74.
Federal savings and loan associations: Associations, totalnumber	1, 286	1, 135	1, 165	1, 175	1, 183	1, 192	1, 206	1, 212	1, 228	1, 240	1, 249	1, 257	1, 27
Associations reportingdo Total mortgage loans outstanding*	1,166	1,006	1,025	1,076	1,062	1,080	1,046	1,065	1,143	1, 157	1, 168	1,157	, 1, 16
Federal Home Loan Bank:	<b>699,</b> 849	442, 027	465, 682	497, 852	507, 574	532, 064	531, 078	544, 107	576, 299	611, 212	630, 680	644,068	r 679, 94
Outstanding loans to member institutions thous. of dol	167, 054	118, 580	122, 094	125, 211	129, 752	134, 929	137, 250	145, 394	143, 738	141, 198	142,716	146, 146	153, 48
Home Owners' Loan Corp.: Loans outstanding*do	2,556,401	3,092,871	2,950,739	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, 11
			DOM	IESTI	C TR	ADE							
ADVERTISING													
rinter's Ink indexes (adjusted for seasonal variation):	98.3	00.4	DU 4	00 1	01.4	00.4	04.0	00.0	86. 5	91.9	94.1	96. 5	94.
Combined index† 1928-32=100 Farm papers do	82.5	90. 4 73. 5	90.1 73.4	88. 4 80. 2	91. 4 76. 8	93. 4 71. 7	94. 9 75. 3	99. 2 92. 9	70.3	76.7	72.0	78. 0	82.
Magazines do do do do do do do do do do do do do	101, 9 92, 5 79, 5	88. 2 88. 9	90, 3 87, 1	87. 2 84. 9	91. 6 86. 9	89. 6 90. 6	97. 1 91. 1	101. 1 95. 2	89.3 81.4	94.3 88.3	97.8 90.1	102. 1 91. 4	97. 89.
Outdoortdo		68.1	69. 2	71.0	73.3	74.2	74.1	75. 6	74.8	68. 5	75.7	82. 5	85.

<sup>\*</sup>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 represents the total of all loans made during the full period of lending operations.

\*\*Index as of July 1, 1937, is 241.8.\*\*

\*\*Index as of July 1, 1937, is 241.8.\*\*

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936	<u>-</u>	oie valut			"	1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
		DOM	ESTI	C TRA	ADE-	Conti	nued				·		
ADVERTISING—Continued												F14-V14	
Radio advertising:*  Cost of facilities, totalthous. of dol  Automotivedodo  Clothingdodo		3, 931 626 26 9	3, 832 492 5 45	3,777 468 4 36	4, 894 770 24 27	6, 723 1, 164 51	6, 126 1, 031 56 22	6, 185 944 39					
Electric home equipment		37 1, 174 70 291	33 1,290 23 285	38 1, 207 33 249 0	44 1, 333 29 314 6	1 53 1,559 65 400	70 1,670 91 410 13	16 85 1,821 51 457					
Soap, cleansers, etc		373 1, 066 251 12, 299	423 982 254 8, 891	397 976 369 8, 493	439 1, 273 635 11, 104	359 1, 475 1, 579 14, 285	391 1,659 713	1, 752 610 12, 203					
Cost, total do. Automotive do. Clothing do. Electric home equipment do. Financial do. Foods do.		2, 147 646 531 330 1, 877	1, 528 257 298 240 1, 670	1, 548 229 86 249 1, 414	1, 305 695 191 358 1, 585	1, 364 895 477 425 2, 198	14, 758 2, 290 696 325 421 2, 452	1, 419 535 545 310 1, 977					
Home furnishings, etc.		534 459 180 578 2, 158 2, 859 2, 637	148 366 75 483 1,790 2,036	99 337 136 515 1, 757 2, 693	665 446 286 593 1,938 2,982	1, 051 531 304 657 2, 642 3, 741	798 501 263 648 2, 926 3, 438	561 236 341 674 2,122 3,482					
Lineage, total thous of lines.  Newspaper advertising:  Lineage, total (52 cities) do  Classified do	3, 023 121, 784 25, 798	117, 029 24, 845	1, 967 98, 499 21, 232	1, 695 99, 166 22, 546	2, 084 114, 387 22, 521	2, 637 136, 635 23, 984	2,736 131,986 22,646	2, 731 130, 762 22, 945	2, 031 99, 588 21, 521	2, 399 103, 692 20, 615	2, 762 126, 134 24, 632	3, 206 131, 652 25, 758	3, 258 130, 835 27, 152
Display, total       do         Automotive       do         Financial       do         General       do         Retail       do	95, 986 7, 332 2, 065 22, 775 63, 814	92, 186 7, 645 1, 988 20, 802 61, 751	77, 266 6, 593 2, 219 18, 287 50, 167	76, 620 4, 908 1, 646 16, 186 53, 880	91, 866 4, 257 1, 641 21, 053 64, 916	112, 652 6, 183 1, 860 27, 411 77, 198	109, 340 9, 812 1, 848 24, 227 73, 452	107, 817 4, 246 2, 151 18, 186 83, 234	78, 066 3, 348 2, 970 17, 176 54, 572	82, 477 3, 896 1, 986 22, 814 53, 781	101, 502 5, 413 2, 390 24, 406 69, 292	105, 294 6, 956 2, 218 24, 135 71, 985	163, 702 7, 462 1, 867 24, 019 70, 414
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehousespercent of total		61.3	61. 0	61.3	61.7	61. 8	61.7	61.6	62. 0	62.4	64.8	r 65.7	67. 7
NEW INCORPORATIONS	2, 171	2, 285	2, 182	1,910	2,026	0.150					2 400		
Business incorporations (4 States)number  POSTAL BUSINESS	29.171	2,200	2, 132	1,910	2,020	2, 156	2, 114	2, 489	2,620	2, 228	2,608	2, 417	2, 122
Air mail: Pound mile performancethousands Amount transportedpounds Money orders:		919,828 1,476,469	1,055,015 1,616,191	1,051,115 1,623,239	998,894 1,528,942	1,060,488 1,629,711	984, 288 1,511,117	1,166,914 1,778,912	907, 003 1,410,974		1,174,070 1,799,916		
Domestic, issued (50 cities):  Numberthousandsthousandsthousandsthousandsthousandsthousandsthousandsthousandsthousandsthousandsthousands		4, 091 40, 994	3, 764 38, 354	3, 633 36, 655	3, 665 37, 237	4, 071 40, 616	3, 907 38, 315	4, 596 43, 849	4, 116 40, 019	4, 046 38, 383	4, 638 44, 581	4, 260 41, 867	4, 055 39, 735
Number thousands Value thous of dol Foreign, issued—value do. Receipts, postal:		13, 153 102, 407 2, 385	12, 598 103, 085 2, 482	11, 573 94, 696 2, 741	12,772 103,480 2,720	14, 921 119, 437 2, 319	13, 316 105, 703 2, 633	16, 221 122, 826 5, 712	12, 596 95, 752 2, 429	11, 826 90, 413 2, 502	15, 374 116, 518 3, 167	14, 055 107, 985 2, 744	13, 349 103, 410
50 selected citiesthous. of dol 50 industrial citiesdodo	29, 623 3, 453	28, 288 3, 214	26, 673 3, 192	26, 037 3, 022	29, 294 3, 242	32, 880 3, 678	29, 217 3, 226	41, 345 4, 846	<sup>a</sup> 27, 892 3, 418	27, 754 3, 312	33, 763 3, 882	31, 129 3, 646	29, 843 3, 376
Automobiles:  New passenger automobile sales:  Unadjusted	132, 9 98, 0	139. <b>3</b> 109. 5	117.3 104.5	92. 9 92. 0	71. 0 83. 0	56. 5 85. 5	113. 1 151. 0	130. 4 175. 0	90, 1 129, 5	85, 5 139, 5	146. 5 123. 5	141, 3 102, 5	7 144, 6 7 103, 9
Chain Store Age index: Combined index (20 chains) av. same month 1929-31=100. Apparel chains	114.0	108.0	109.6	109. 0	110.0	109. 5	111.0	113.0	106. 4	110.0	108.6	110, 0	r 112.0
av. same month 1929-31=100 Grocery chains ¶ av. same month 1929-31=100	117. 0 105. 0	117. 8 95. 8	125. 0 100. 0	118. 6 102. 0	99.8	123. 0 99. 2	127. 0 100. 0	130. 0 100. 0	112.0	117. 0	126. 0 103. 0	130, 0 104, 5	124. 0 104. 6
Variety store sales:     Combined sales of 7 chains:     Unadjusted	100, 0 105, 3	98.8	97. 2 109. 2	86. 5 97. 7	97. 8 102. 4	100. 4	104.5	195.7	70.3	81.3	97. 1	89.0	98,3
H. L. Green Co., Inc.: Salesthous. of dol. Stores operatednumber.	2, 805 305	2, 625 130	2, 412 130	2, 430 132	2, 501 132	98. 9 3, 027 133	103. 0 2, 905 134	5, 847 135	94. 4 2, 017	97. 4 2, 018 136	103. 3 2, 774 136	96, 2 2, 451	98, 3 2, 826
S. S. Kresge Co.: Sales thous of dol. Stores operated number S. H. Kress & Co.:	12, 650 735	12, 182 725	11, 169 729	11, 353 729	11,753 728	13, 540 730	12, 214 731	24, 351 734	9, 349 729	9, 843 729	12, C35 731	136 11, 199 732	136 13,061 733
Salesthous, of dol	6, 899 231	7, 027 235	6, 525 235	6, 652 235	6, 785 235	7, 307 235	7, 321 235	14, 748 235	5, 109 235	5, 595 235	7, 447 235	6, 400 235	7, 047 234
Sales thous, of dol. Stores operated number. G. C. Murphy Co.:	l	3, 443 197	3, 002 195	3, 010 195	3, 096 195	3, 511 194	3, 209 194	6, 714 196		2, 662 194	3, 556 194	3, 023 196	3, 286 196
Sales thous of dol. Stores operated number  F. W. Woolworth Co.: Sales thous of dol	3, 502 195 <b>24</b> , 28 <b>7</b>	3, 183 191 723, 399	2, 974 191 22, 861	2, 922 192 23, 186	2, 907 192	3, 637 194	į	6, 379 195	195		3, 379 195	3, 682 195	3, 626 195
Stores operatednumber_  Receipts for Louisville not included.	24, 237 2, 096		1,990		23, 434 1, 993	26, 733 1, 994		45, 506 1, 997			24, 815 2, 003	21, 858 1, 996	24, 562 2, 602

<sup>•</sup> Receipts for Louisville not included.
• Revised.
• New series. Data on radio and magazine advertising cost are compiled by the Publishers Information Bureau, Inc., successors to National Advertisina Records, and are not comparable with data published prior to those shown in the January 1937 issue. Earlier figures, together with data for 1937, when available, will be published 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 160.1, April 99.7, May 98.3, and June preliminary 94.8; adjusted, March 99.1, April 96.8, May 96.8, and June preliminary 93.4.

August 1937	S	URVE	EY OF	CUF	REN'	r BUS	SINES	SS					27
Monthly statistics through December 1935, to- gether with explanatory notes and references	1937			eliza el morn	1936						1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
		DOM	ESTI	C TR.	ADE-	-Conti	inued						
RETAIL TRADE—Continued													
Restaurant chains (3 chains): Sales	3, 462 346	3, 363 350	3, 510 349	3, 490 349	3, 655 349	3, 800 346	3, 542 346	3, 943 346	3, 581 346	3, 368 347	3, 774 348	3, 677 347	3, 654 348
Salesthous. of doltrops operatedpumber	8, 463 479	8, 371 473	7, 075 473	6, 925 472	7, 443 472	9, 333 474	8, 492 477	16,867 477	5, 626 477	5, 617 477	7, 616 477	7, 176 477	8, 614 477
Sales thous of dol. Stores operated number. Department stores: Collections: Installment account	22, 254 1, 508	7 21, 478 1, 484	18, 475 1, 488	19, 369 1, 489	22, 529 1, 491	28, 952 1, 494	26, 072 1, 496	37, 133 1, 496	15, 928 1, 498	14, 214 1, 499	19, 823 1, 500	20, 230 1, 503	20, 820 1, 503
percent of accounts receivable. Open account	16.3 46.4 46.4 46.4 46.4 46.4 46.4 46.4 4	18. 0 47. 6 84 92 76 85 83 84 92 77 85 80 72 84 104 72 84 100 88 89 93 74 94 7. 5 62 64 76, 689 30, 330 46, 359 105, 4 79, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 710, 3 711, 5 710, 5 71	16. 2 45. 6 678 578 644 655 62 52 52 52 79 91 111 111 111 83 102 81 82 70 94 55 66 67 70 94 66 68 70 94 68 70 94 68 70 94 68 70 94 68 70 94 94 94 94 94 94 94 94 94 94 94 94 94	16. 2 42. 1 96 96 97 77 77 77 77 77 77 78 88 86 123 81 17 89 14. 9 65 67 66, 325 27, 422 38, 903 96. 2 88. 6 97. 9 103. 3 111. 9 101. 3	16. 5 42. 8 94 116 94 116 97 89 92 95 87 77 11 104 86 97 83 123 95 86 103 88 84 47 99 93 10. 8 81 71 63 80, 974 47, 617 122. 3 107. 0 112. 0 112. 0 1147. 8 123. 6 107. 5	17. 8 48. 4 1000 119 92 104 98 120 101 1112 97 84 137 103 99 100 95 92 104 94 95 10. 9 76 69 103, 590 45, 455 58, 133 155. 1 137, 7 149, 6 225, 0 149, 4 127, 1 116, 2	17. 0 47. 1 1005 120 85 85 101 100 113 90 89 101 120 89 101 120 89 101 120 89 101 94 105 97 91 90 79 95 97 91 90 89 91 101 105 93 93 94 105 95 97 91 90 90 91 91 91 91 91 91 91 91 91 91	17. 3 47. 0 161 187 138 164 158 175 151 139 156 136 204 143 171 192 110 98 96 108 94 88 76 100 6. 3 67 71 118. 222 51, 789 66, 433 186. 1 150. 5 195. 9 212. 4 208. 7 131. 0 106. 0	16. 4 47. 4	16. 4 44. 0 76 96 95 577 78 89 68 68 672 97 777 63 80 105 86 97 101 105 86 92 12. 0 72 76 53,831 22,161 31,671 93.85 295,2 123.1 192.0 103.7	18. 1 46. 8 900 114 102 95 88 89 90 78 74 44 111 88 97 93 116 104 103 98 90 85 80 102 9. 6 78, 625 34, 931 43, 694 117. 4 107. 1 120. 4 147. 5 119. 0 126. 2 119. 0	17. 3 46. 9 80 105 75 97 98 100 85 85 81 100 86 93 1107 98 87 87 68 96 9. 7 76 88, 681 40, 585 122, 0 138, 8 121, 2 121, 2 121, 2 108, 1	17. 0 47. 0 95 116 105 105 105 105 105 105 107 107 108 109 109 109 109 109 109 109 109
Middle West*         do           East*         do           South*         do           Far West*         do	136, 2 144, 9 142, 7	r 106. 9 r 131. 7 r 128. 9	108. 9 140. 9 129. 8	110, 6 136, 0 123, 1	119. 7 156. 7 126. 3	126. 2 163. 6 126. 8	135. 2 146. 9 124. 8	137. 5 153. 9 134. 2	105. 3 129. 5 128. 3	104. 1 123. 1 116. 4	128. 1 158. 6 136. 0	122. 6 150. 2 131. 0	130, 3 148, 2 145, 8
	EMPL	OYM	ENT (	COND	ITIOI	NS AN	VD W.	AGES					
EMPLOYMENT										ļ			
Factory, unadj. (B. L. S.)†1923-25=100. Durable goods group†do Iron and steel and products†do Blast furnaces, steel works, and rolling mills	101, 2 99, 0 103, 1 109, 7	90. 1 84. 7 91. 4 99. 7	91. 2 84. 6 93. 0 102. 8	93. 5 84. 7 95. 3	95. 5 85. 7 97. 2	96. 7 89. 2 98. 9 107. 9	96. 9 91. 0 99. 3 107. 7	98. 1 92. 7 100. 4 109. 3	96. 5 90. 4 100. 0	99. 0 93. 2 103. 4 113. 6	101. 1 96. 4 106. 8	102, 1 98, 6 108, 9 120, 2	r 102. 3 r 99. 9 r 110. 1 122. 0
1923-25 = 100	78, 8 107, 6 72, 5 88, 9 57, 3 55, 4 128, 4 138, 6 117, 7	68. 4 100. 9 64. 8 73. 6 49. 7 52. 0 103. 6 123. 6 89. 7	71. 0 102. 4 65. 6 76. 9 49. 5 51. 9 104. 0 110. 1 91. 8	74, 8 109, 1 66, 6 81, 7 52, 2 50, 9 104, 4 95, 7 92, 4	75. 3 111. 6 68. 2 85. 0 52. 6 51. 9 107. 5 93. 9 96. 5	74. 9 102. 7 69. 2 86. 9 53. 4 52. 4 109. 6 97. 5 99. 6	73. 2 95. 8 67. 8 88. 3 53. 4 49. 9 111. 4 93. 2 103. 0	70. 1 94. 4 67. 1 87. 8 54. 1 49. 0 114. 1 102. 9 105. 8	70. 8 95. 8 65. 0 85. 9 53. 8 46. 8 114. 9 111. 3 104. 0	71. 8 98. 4 65. 8 86. 1 55. 0 47. 6 118. 6 119. 0 169. 3	74. 2 100. 2 69. 8 87. 5 56. 7 52. 3 121. 2 131. 5 111. 2	75, 7 102, 2 70, 6 86, 9 57, 7 53, 4 124, 3 137, 5 114, 6	76. 9 71. 6 77. 6 787. 4 757. 3 754. 7 7126. 1 139. 7 7117. 8
Radios and phonographs	112. 5 185. 1 114. 5 129. 5	90. 0 200. 4 95. 5 107. 2	91. 2 193. 5 94. 5 110. 5	92. 5 210. 7 98. 4 111. 0	94. 3 216. 3 102. 9 111. 5	95. 6 218. 3 108. 3 117. 2	97. 0 210. 6 110. 0 118. 8	99. 4 202. 7 111. 6 117. 7	101. 3 187. 1 106. 9 118. 9	104. 4 170. 6 111. 5 122. 2	106. 8 163. 0 114. 6 7 124. 2	109, 7 158, 4 115, 5 124, 4	r 111, 7 r 139, 9 r 115, 5 125, 8 r 125, 7
1923-25=100.     Stamped and enameled ware	122. 5 162. 1 64. 2 62. 2 64. 4	138. 6 58. 5 62. 0 58. 2	135. 0 56. 9 62. 2 56. 5	102. 7 138. 4 58. 4 62. 4 58. 1	107. 1 143. 4 59. 3 62. 4 59. 1	111. 3 154. 3 60. 4 63. 4 60. 2	156. 0 60. 6 63. 3 60. 4	162. 4 61. 2 63. 4 61. 0	118, 8 154, 8 61, 2 63, 4 61, 0	159. 1 61. 6 63. 3 61. 5	124, 1 165, 3 62, 2 64, 0 62, 1	162. 4 63. 3 63. 8 63. 3	r 162. 8 r 63. 6 r 63. 4 r 63. 6

<sup>\*</sup>Revised.

New series. See pp. 14-20 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 refer-	1937				1936						1937		
ences to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May

#### EMPLOYMENT CONDITIONS AND WAGES-Continued

EMPLO	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l 			
EMPLOYMENT—Continued	1	ĺ											
Factory unadjusted—Continued. Durable goods group—Continued. Stone, clay, and glass products 1923-25=100	<b>5</b> 9.0	66.4	67.0	60 0	68. 2	69. 1	07-0	e= 1	60.5	67.0	70.8	70.0	
Brick, tile, and terra cottadododo	73. 9 54. 2 69. 9	66. 4 49. 4 61. 8	67. 0 50. 3 63. 0	68. 0 50. 7 64. 1	50, 2 65, 1	49. 6 65. 5	67. 3 49. 6 64. 2	67. 1 48. 8 62. 0	62. 5 45. 6 57. 1	67. 2 46. 6 58. 2	70.3 49.3 63.5	73. 0 53. 3 66. 9	74.4 55.0 768.5
Glassdo Transportation equipment do Automobilesdo	112.4 126.6 138.1	99. 2 105. 3 115. 8	98. 9 101. 9 111. 1	99. 8 93. 0 98. 3	99. 3 87. 3 90. 3	103. 6 102. 1 116. 0	97. 6 115. 0 128. 3	100.6 122.1 138.7	92. 8 112. 7 125. 2	107. 6 116. 0 127. 4	110. 1 121. 0 131. 6	110. 9 125. 4 136. 2	r 112.3 r 128.3 r 140.0
Cars, electric and steam railroad \ do Shipbuildingdo Nonlynchia goods group \ do	77. 6 103. 0 103. 6	57.1 98.0 95.9	54. 2 98. 9 98. 2	59. 0 99. 4 102. 8	57. 3 102. 4 105. 9	58.7 102.7 104.7	57. 5 97. 4 103. 3	56. 8 89. 9 104. 0	55. 7 94. 5 103. 0	62.9 98.7	70. 2 106. 8	75. 1 109. 0	r 77. 7 r 106. 7
Nondurable-goods group \$do Chemicals and productsdo Chemicalsdo	124. 1 138. 6	110.3 118.6	112. 7 122. 5	113. 4 123. 0	119. 5 127. 1	120. 3 129. 9	119. 7 130. 0	119 3 129. 1	120. 2 130. 8	105. 2 121. 9 131. 4	106. 1 124. 9 134. 0	105. 9 126. 6 135. 6	* 104. 8 * 124. 5 137. 5
Druggists' preparationsdo Paints and varnishesdo	108, 7 139, 7	100. 4 128. 9	100. 1 126. 2	100.3 124.4	103, 1 126, 7	104. 4 128. 6	105. 9 125. 3	106. 6 127. 5	106, 5 128, 0	110. 0 131, 2	112. 2 134. 6	111. 5 138. 2	r 108. 3 r 140. 2
Petroleum refining	126. 0 391. 4 112. 0	117. 8 336. 2 107. 9	121. 5 347. 3 116. 9	118. 3 356. 7 127. 9	122, 3 360, 1 135, 9	120. 6 361. 5 124. 2	121. 1 364. 0 114. 1	119. 5 362. 4 110. 6	119. 4 367. 6 105. 2	119. 6 370. 4 105. 1	120, 5 373, 3 105, 7	122.0 378.1 107.7	7 124. 1 384. 0 7 107. 9
Beverages	136.8 $222.4$	128. 4 199. 1	129. 2 220. 0	130.1	131. 3 209. 6	132. 6 190. 7	133. 0 183. 0	132. 2 181. 0	130. 5 182. 3	132. 2 182. 1	133. 7 192. 5	132. 7 196. 7	r 134. 6 r 207. 4
Slaughtering and meat packingdol	89. 1 93. 6	85. 8 86. 8	90. 8 91. 4	91. 5 94. 4	90. 9 94. 1	91. 8 92. 8	96. 9 89. 0	99. 4 94. 0	96. 4 97. 5	91.3 99.9	90.7 100.8	88. 4 98. 3	89.3 • 95.1
Boots and shoesdo Leatherdo Paper and printingdo	93. 7 98. 0 106. 9	86. 3 92. 9 98. 8	92. 1 93. 8 98. 5	95. 4 95. 6 100. 1	94. 5 97. 4 102, 6	92.9 97.2 104.0	87. 8 98. 4 105. 0	94. 1 98. 4 106. 0	99. 0 97. 0 104. 3	101. 9 97. 5 105. 7	102.7 98.8 107.1	99. 3 100. 0 107. 2	r 95, 3 r 99, 1 107, 7
Paper and pulpdododododo	120. 6 100. 8	108. 8 89. 8	108. 3 90. 8	109. 1 92. 2	110, 4 94, 3	110.7 97.9	111.9 100.0	112.8 101.9	113. 7 101. 3	116. 1 101. 6	117. 6 96. 7	119. 1 96. 7	† 120. 2 103. 6
Rubber tires and tubesdo Textiles and productsdo Fabricsdo	92. 7 103. 6 99. 8	82. 8 96. 2 90. 3	83. 9 96. 3 91. 7	86. 0 101. 8 94. 7	\$6, 6 103, 4 95, 8	89. 0 104. 3 97. 1	90, 9 104, 8 98, 8	92. 5 106. 4 101. 7	92. 7 107. 1 102. 3	93. 4 110. 2 103. 6	81. 2 111. 2 103. 8	81.4 109.9 103.7	93.7 • 107.3 • 102.2
Wearing apparel do Tobacco manufactures do Tobacco	109. 8 60. 0	107. 6 60. 2	104. 6 60. 6	115. 8 63. 0	118. 4 63. 6	118.3 64.5	116. 0 65. 9	114.8	115, 6 57, 1	122, 6 60, 5	125. 5 60. 8	121. 8 60. 2	r 116. 5 r 59. 9
Factory, adjusted (Federal Reserve)†\$ 1923-25=100.	101.6	90. 4	92. 8	93. 4	93. 8 86. 6	94. 4	96. 2	98. 6	98.8	99.7	100.9	101.6	r 102. 2
Durable goods groupsdo Iron and steel and productssdo Blast furnaces, steel works, and rolling	98. 0 102. 4	83. 8 90. 8	85. 6 93. 5	85. 7 95. 3	96.8	88. 2 98. 4	89. 9 99. 6	92. 7 101. 0	92. 4 102. 3	93, 9 103, 7	96. 3 106. 4	97. 4 108. 0	r 98. 4 r 108. 7
mills1923-25 = 100 Structural and ornamental metal work	109	99	103	106	108 73	109	109	110	113	112	116	118	120
1923-25=100 Tin cans, etc	78 105 71. 9	67 99 64. 2	70 98 65, 6	72 101 65. 1	101 65. 8	73 100 66. 2	73 98 66, 2	70 97 67. 9	73 103 68. 8	75 105 68, 1	76 104 71, 4	78 105 71. 4	77 + 107 + 71, 7
Furnituredododododododo.	92 56	76 49	79 48	81 51	82 52	81 53	84 54	86 55	89 57	87 57	88 58	90 58	91 56
Sawmillsdo Machinery\$do Agricultural implements\$do	$128.6 \\ 141$	50 103. 9 126	51 105. 3 117	105. 3 101	106. 8 96	50 108. 4 102	49 110, 4 95	51 114. 0 103	50 116, 0 109	50 118. 9 113	54 121. 1 125	123. 7 130	7 54 7 125. 6 136
Electrical machinery, etcdo Foundry and machine-shop products	118	90	92	92	97	100	103	106	104	109	111	<b>1</b> 15	118
Radios and phonographs do Metals, nonferrous do do do do do do do do do do do do do	113 193 115. 6	90 209 96, 4	92 210 97. 8	93 209 101, 1	95 186 102, 5	96 176 105, 2	97 171 106. 7	100 188 110. 7	102 201 109. 6	104 196 111. 7	106 190 113. 2	108 189 114, 3	110 + 155 + 115, 4
Aluminum mfrsdodo	132 123	109 100	116 102	116 106	112 109	115 110	118 111	118 115	121 120	121 122	119 122	121 126	123 124
Stamped and enameled waredo  R ilroad repair shopsdo Electric railroadsdo	162 63. 9 62	139 58. 2 62	136 57. 4 62	58. 7 62	143 59. 1 62	153 60. 1 63	154 60. 6 63	166 61. 7 63	62.3 63	159 61. 9 63	161 62. 2 64	158 62. 4 64	160 r 62. 4 63
Steam railroadsdodododo	$64 \\ 70.3$	58 63. 0	57 65. 7	58 66. 4	59 66. 1	60 67. 2	60 66. 3	62 69. 0	62 69. 5	62 72. 6	62 72. 6	62 71. 8	$\frac{62}{71,3}$
Brick, tile, and terra cottadododododododododododododo	50 62 109	45 54 96	47 55 101	47 59 102	47 61 99	47 64 103	48 65 96	51 68 101	54 68 98	55 68 109	54 70 109	54 66 108	$\begin{array}{c} 52 \\ 62 \\ 110 \end{array}$
Class do Transportation equipment do Automobiles do Go	122. 7 134	102. 2 112	105. I 116	100. 9 109	100.8 109	105.0 113	112.3 123	118. 7 133	110. 2 120	113. 0 123	117.3 127	118.6 128	r 122. 2 133
Cars, electric and steam railroad§_do Shipbuildingdo Nondurable goods group§do	71 104 105. 4	53 99 <b>97</b> , 6	52 101 100, 4	56 102 101. 8	56 102 101. 6	102 101. 2	64 98 102, 9	62 89 104. 9	62 95 105. 4	66 100 105. 8	71 106 105, 9	70 106 106. 2	771 104 7106, 2
Chemicals and products do Chemicals do	127. 7 137	113.2 117	115.7 121	115.4 122	118.5 126	117. 9 129	118, I 129	118.6 129	120, 7 133	121. 6 133	122. 5 135	124. 4 136	$\frac{126.0}{138}$
Druggists' preparationsdo Paints and varnishesdo Petroleum refiningdo	114 134 125	105 124 117	105 126 120	102 127 117	101 129 120	100 129 119	102 127 121	105   130   120	105 131 120	109 133 121	111 135 122	113 136 123	† 112 134 125
Rayon and productsdodo	408 114. 1	350 110. 3	358 112. 4	$\frac{360}{113.2}$	360 113. 3	$\frac{354}{112.7}$	357 113. 4	355 115. 0	364 114. 8	363 116. 7	370 117. 0	378 116. 1	392 • 114. 7
Baking do Beverages do Slaughtering and meat packing do	136 204 90	127 183 86	129 196 92	129 195 92	129 196 92	131 187 91	132 197 96	132 197 95	133 203 93	135 202 91	136 205 93	134 199 91	135 203 90
Leather and productsdo Boots and shoesdo	95. 9 96	89. 0 89	90. 3 91	90. 9 91	91.4 91	92.0 $92$	94. 9 95	98.8 100	99, 1 101	98. 1 100	97. 4 99	96. 5 97	* 96. 0 96
Leatherdo Paper and printingdo Paper and pulpdo	108. 2 121	94 100. 0 109	94 99. 8 108	96 101. 1 109	98 102, 7 110	96 103. 1 111	103, 6 112	98 104. 0 113	97 104. 0 114	97 105. 5 116	97 107. 4 118	100 107, 5 119	$100 \\ 108.0 \\ 120$
Rubber productsdo Rubber tires and tubesdo	99. 6 89	88. 8 79	91. 4 82	93. 9 87	95. 8 89	98.3 92	99.4 93	102. 2 95	102.3 95	101. 7 94	96. 0 80	95. 8 79	101. 7 89
Textiles and productsdo Fabricsdo Wearing appareldo Tobacco manufacturesdo	105. 6 101. 4	98.1 91.8	102.6 95.5	104. 9 98. 1	102, 6 96, 8	101.7 95.5	104. 4 97. 3	106. 8 100. 1	108.3 101.7	107, 3 100, 7	107. 0 101. 1	107. 9 103. 8	7 107. 6 7 103. 2
Tobacco manufactures do	112. 5 60. 1	110.3 60.3	116. 6 61. 2	117. 0 61. 9	113.6 61.7	113, 4 61, 1	118, 4 62, 4	119.8 62.0	120. 9 62. 0	119. 8 61. 8	117. 9 61. 7	115.0 61.1	, 115.3 , 61.2

Revised.
 †Revised series.
 §Revised series.
 For revisions beginning January 1937 issue.
 †Post the March 1937 issue.

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

#### EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPL	O I MI	EN J.	JUND	1. L LOX	IA AN	111 111	AGES-	соп	emue.	u.			
EMPLOYMENT—Continued		İ			ļ	]							
Factory, unadjusted, by cities and States: City or industrial area:													
Baltimore       1929-31 = 100.         Chicago       1925-27 = 100.         Cleveland       1923-25 = 100.         Detroit       do         Milwaukee       1925-27 = 100.         New York       do         Philadelphia†       1923-25 = 100.         Pittsburgh       do         Wilmington       do	101. 9 86. 2 102. 8 125. 4 116. 2 82. 1 103. 3 93. 9 110. 0	88. 2 72. 6 96. 2 103. 5 99. 2 72. 2 93. 3 78. 7 89. 6	88. 9 73. 6 96. 4 101. 0 98. 1 72. 5 94. 6 80. 9 93. 3	84. 2 76. 0 91. 1 78. 0 97. 4 77. 1 97. 2 82. 7 95. 3	91. 5 77. 6 96. 4 83. 9 101. 4 80. 4 7 100. 3 84. 8 97. 4	92. 1 78. 8 102. 0 103. 0 104. 0 82. 2 7 101, 7 86. 1 98. 0	91. 5 80. 2 102. 2 117. 7 106. 1 81. 9 7 102. 7 82. 9 99. 3	92. 2 81. 3 102. 0 126. 1 107. 0 81. 1 7 103. 4 84. 3 99. 0	93. 0 81. 5 93. 0 126. 0 110. 0 81. 1 7 103. 0 83. 6 98. 7	95. 4 83. 2 105. 5 127. 5 109. 0 84. 1 103. 4 88. 6 100. 6	98. 8 84. 9 106. 3 87. 3 113. 8 86. 6 7 105. 3 90. 8 104. 3	102. 1 85. 2 108. 6 130. 0 115. 7 84. 4 106. 3 91. 5 108. 0	103. 4 86. 5 108. 4 129. I 113. 6 * 83. 8 100. 7 93. 3 108. 8
Delaware	118. 9 95. 1 133. 7 108. 3 83. 4 87. 5 89. 4 92. 2 104. 8	94. 6 81. 6 123. 2 93. 9 73. 4 79. 3 76. 9 96. 7 80. 9 91. 8	99. 1 82. 1 121. 0 95. 5 76. 4 78. 7 77. 5 97. 6 82. 6 95. 6	111. 3 84. 7 119. 8 93. 0 78. 2 80. 8 79. 8 98. 8 84. 7 91. 9	118. 4 86. 6 121. 8 98. 9 79. 8 83. 1 83. 3 101. 0 87. 0 95. 2	105.7 86.9 121.9 100.2 80.4 82.7 84.7 102.8 88.2 96.8	105. 6 87. 9 124. 1 99. 5 81. 6 83. 4 84. 8 103. 4 87. 6 96. 9	105. 2 89. 1 128. 5 99. 1 83. 6 84. 7 85. 4 105. 0 7 88. 4 97. 4	104. 8 89. 4 126. 2 100. 1 84. 0 83. 9 85. 5 102. 6 88. 0 99. 7	107. 2 91. 6 128. 7 102. 4 85. 2 85. 3 87. 3 107. 0 90. 4 101. 8	111. 2 93. 6 130. 8 105. 7 86. 7 86. 2 89. 7 108. 7 91. 4 105. 4	115. 1 94. 3 130. 9 108. 6 87. 2 87. 0 89. 5 7 107. 0 92. 2 106. 6	116.5 95.3 133.5 109.8 86.2 87.3 89.6 110.0 92.3 105.3
Anthracite 1929=100 Bituminous coal do Metalliferous do Petroleum, crude, producing do Quarrying and nonnetallic do Public utilities:	51. 1 78. 1 79. 2 78. 5 55. 1	51. 2 75. 7 61. 9 73. 7 53. 5	48. 4 75. 5 61. 3 75. 4 54. 4	41. 1 76. 9 61. 6 75. 0 55. 3	47. 6 78. 2 63. 1 74. 5 54. 9	49. 9 81. 1 64. 2 73. 6 54. 6	51. 5 82. 3 62. 9 73. 2 52. 6	54. 8 83. 9 64. 4 72. 4 49. 4	54. 1 84. 6 66. 8 72. 7 45. 7	52. 7 84. 8 69. 6 73. 5 46. 7	48. 9 85. 9 73. 1 74. 2 49. 1	54. 0 r 72. 6 76. 2 r 75. 8 53. 1	51.0 777.8 78.2 76.7 54.9
Electric light and power, and manufac- tured gas. 1929=100.  Electric railroads, etc	96. 4 73. 4 78. 5	90. 4 71. 7 72. 1	91. 7 72. 4 73. 1	93. 1 72. 4 73. 5	93. 5 72. 8 73. 7	94. 0 73. 1 73. 8	93. 5 73. 0 73. 7	93. 2 72. 5 73. 6	92. 1 72. 5 74. 4	92. 0 72. 5 74. 8	92. 2 72. 6 75. 4	7 92. 9 72. 9 76. 6	7 94. 4 73. 3 7 77. 7
Retail, totaldodododo Other than general merchandising	90. 4 102. 8	85. 5 96. 4	83. 2 90 7	82. 4 89. 4	86. 6 98. 5	88. 7 103. 9	90. <b>1</b> 109. <b>3</b>	99. 6 143. 4	85, 4 95, 1	85, 2 93, 9	88. 5 100. 3	88 8 99.6	7 89, 9 7 102, 1
Wholesaledo	87. I 90. 3	82. 6 84. 6	81. 2 85. 4	80. 5 86. 3	83, 5 88, 0	84. 7 89. 0	85. 1 89. 7	88. 1 91. 0	82, 9 90, 7	82. 9 92. 0	85. 4 92. 1	86.0 + 91.9	7 86, 7 7 90, 8
Miscellaneous: Dyeing and cleaningdo Laundriesdo Year round hotelsdo Miscellaneous employment data:	92. 2 93. 6 87. 0	87. 5 87. 2 83. 9	85. 5 90. 5 83. 3	83. 5 89. 6 83. 2	86. 7 89. 6 84. 2	86. 5 87. 6 85. 4	81. 3 87. 0 84. 6	77. 7 87. 6 84. 0	76. 8 88. 5 85. 5	76. 2 88. 6 86. 4	81. 1 88. 7 86. 9	r 84. 9 r 88. 5 r 88. 4	r 88, 6 r 90, 3 r 87, 7
Construction employment, Obio 1926=100 Hired farm employees, average per 100 farms	101	52.0	46.0	46.0	47.6	49.3	52.1	49. 2	46, 5	51. 2	51.8	60.7	
rumber: Federal and State highway employment: Total:	313, 149 164, 757 148, 392	100 423, 466 258, 103 165, 363	101 435, 971 271, 015 164, 956	99 433, 533 274, 651 158, 882	414, 147 262, 375 151, 772	389, 966 240, 249 149, 717	95 353, 971 200, 283 153, 688	90 288, 248 149, 708 138, 540	210, 027 92, 451 117, 576	76 190, 336 69, 550 120, 786	200, 794 81, 748 119, 046	78 226, 286 101, 525 124, 761	299, 063 139, 896 159, 167
Federal civilian employees:  United Statesdo  District of Columbiado  Railway employees:		824, 259 117, 103	830, 622 116, 022	834, 266 115, 569	835, 704 114, 611	841, 017 114, 510	839, 053 114, 792	831, 095 115, 964	829, 794 115, 870	826, 333 115, 871	829, 193 116, 146	835, 259 116, 375	840, 159 115, 912
Class I steam railways; Totalthousands Index:		1, 089	1, 097	1, 102	1,114	1, 121	1, 104	1, 095	1,088	1, 112	1, 114	1, 144	1,167
Unadjusted	65, 6 64, 2	60. 3 59. <b>0</b>	60. 8 59. 3	61. 0 59. 6	61. 7 60. 5	62. <b>1</b> 60. <b>4</b>	61. 1 60. 7	60. 6 62. 1	60. 2 62. 8	61. 5 64. 0	61. 6 63. 4	63, 3 63, 8	64, 6 63, 8
Trades-union members employed:           All trades         percent of total           Building         do           Metal         do           Printing         do           All other         do           On full time (all trades)         do	89 79 94 91 91 69	83 72 88 88 88 85 60	83 73 89 88 84 64	86 75 88 88 88 63	87 76 88 89 89 66	88 79 89 90 90 68	88 77 90 90 90 68	86 74 90 90 88 65	85 71 89 90 88 64	86 69 89 90 89 65	87 71 91 90 90 68	88 73 92 91 91 68	89 78 92 91 91 69
LABOR CONDITIONS													
Hours of work per week in factories: Actual, average per wage earner	40. 2 875 94,500,000 9375, 000	39. 4 309 1,327.678 133,531	39. 1 324 1,105,480 125,281	40. 1 355 911, 216 118,268	40. 7 379 1,063,100 130,875	41. 1 335 1,053,878 148,570	41. 5 252 1,940,628 157,007	41. 8 258 2,065,733 184,859	41. 0 262 r2,698,115 212,161	41. 5 r 333 r1,479,222 r 232,583	41.7 r 724 r2,174,784 r 315, 274	40. 9 7 723 73,332,475 7 376, 821	40. 6 **756 **2,750,000 **385,000
Applications:	5,016,014 337, 930 374, 027 224, 692 7, 5	6,493,076 370, 233 473, 141 123, 517 7. 3	6,735,957 396, 663 437, 901 117, 906 6. 5	6,833,680 384, 981 436, 290 130, 491 6, 4	6,838,889 355,800 434,648 167,809 6,4	6,897,446 357,455 399,095 173,407 5.8	6,841,989 339,309 330,986 158,833 4.8	6,311,161 307,182 303,275 171,974 4.8	6,282,615 292,304 242,136 143,969 3, 9	6,115,443 262,290 250,241 157,738 4.1	5,495,209 282,587 294,308 r 193,641 5.4	5,519,754 288, 037 348, 927 r 219, 440 6, 3	r5,309,545 272, 125 r 380, 018 r 240, 700 7, 2
Accession rate: Mo. rates per 100 employees on payroll	3. 69	4.49	4.94	4.72	5. 09	4. 83	4.60	4.41	4,60	4. 71	4.74	4.04	3. 56
Separation rate: Total percent Discharge do Lay-off do Quit do	1.94	3. 28 . 23 1. 92 1. 13	3. 22 . 23 1. 84 1. 15	4. 73 . 27 3. 23 1. 23	3. 30 . 26 1. 47 1. 57	3. 25 . 24 1. 72 1. 29	3. 04 . 21 1. 70 1. 13	3. 41 . 22 2. 14 1. 05	3. 38 . 21 1. 90 1. 27	2. 85 . 22 1. 44 1. 19	3. 20 . 24 1. 53 1. 43	3. 09 . 23 1. 48 1. 38	3.37 .21 1.79 1.37

† Revised.
†Revised series. 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 this issue.
• Figures were erroneously stated in issues prior to June 1937; decimal point has been moved 2 points to right.

Monthly statistics through December 1935, to-	1937				1936	1937							
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem - ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPLO	OYM:	ENT (	COND	ITIO	NS AN	D W.	AGES	-Con	tinue	1			
PAY ROLLS		1									)		
Factory unadjusted (B. L. S.) † 1923-25=100.	102, 8	81.1	80. 2	83. 5	83. 6	89. 0	90.7	95. 2	90. 7	95.8	101.1	104. 9	r 105,
Iron and steel and products†do	104. 4 111. 6	79. 0 84. 6	75. 9 81. 8	77. 0 86. 8	77. 2 87. 1	85. 3 93. 2	S8. 9 95. 8	93, 4 103, 2	86, 6 99, 8	92. 5 103. 9	100. 0 112. 6	106, 4 124, 5	≠ 107. 121.
Blast furnaces, steel works, and rolling		1		ł		80.2	30.8	105. 2	99.0	105. 9		124.0	121
mills1923-25=100	125.7	94.5	92. 5	98. 1	97.7	101.8	305, 0	115.4	115.9	118.5	127. 2	145, 6	r 145
Structural and ornamental metal work 1923-25=100	82.0	60.4	61.3	65, 5	66.0	68. 5	65, 5	65. 7	63, 3	67. 5	72. 2	78. 5	71
Tin cans, etcdo	116, 2	98.1	98.4	108.8	112.5	97. 2	52.2	93. 5	94.4	99. 4	104. 2	108.2	7 111
Tin cans, etcdododo	72.3	55.8	54. 5	58. 9	60.3	63. 5	60, 8	60.5	51.9	58. 2	61.6	68, 3	r (55
Furnituredo	78. 5 58. 1	58.7 44.0	59. 9 42. 3	68. 4 46. 9	71.1	76. 9	77. 6	78.3	71.4	75. 0	76, 9	78.5	* 71
Millwork do Sawmills do	57.4	44.0	43.3	46.9	46. 5 45. 8	49. 8 47. 1	49, 6 42, 7	50. 7 41. 6	47. 1 37. 2	50.4 . 39.7	52. 6 48. 0	55, 6 52, 0	54 7 51
Machinery tdo	136. 4	95.8	92.8	93. 9	94.7	102. 7	105.6	113.6	111.0	118, 2	125, 5	133, 9	r 13
Machinery†do Agricultural implements†do	178, 7	131.4	108.3	91.5	87. 1	105. 9	102.0	121.5	131.6	139, 6	162.1	180.0	r 185
Electric machinery, etcdo Foundry and machine shop products	124, 3	8 <b>3</b> . 3	82.9	82. 6	84.3	92. 7	96.8	103. 1	97.0	107. 3	112.1	121.0	r 12:
1923-25=100	119. 2	83.7	81.4	83. 9	85.0	90. 2	93, 3	100. 2	98.7	105, 0	111.6	118.5	119
Radios and phonographsdo	158.4	154.9	143. 3	164.7	160.9	177. 9	169.4	167. 5	146.0	124. 2	127. 1	126.8	7 300
Metals, nonferrousdo	112.1	79.9	77.4	82.9	88.0	99.7	102, 0	105. 5	97.1	103. 5	111.8	114.2	7 14
Aluminum mfrsdo	135, 6	94.3	96. 1	100.4	98. 9	110. 6	114.9	114.7	114.7	121. 7	130.4	130, 7	13-
Brass, bronze, and copper products	125, 4	83.8	82.8	89, 4	95. 2	102.9	103.8	111.6	113.1	120, 2	127.8	132.7	r 126
Stamped and enameled waredo	166, 2	124.6	115. 9	123. 5	123. 0	154. 4	155.0	164. 2	148.4	154. 9	163, 2	184, 1	166
Railroad repair shopsdo	69. I	60.1	56, 0	57.7	59. 2	63. 9	65. 2	65. 5	61. 2	63, 4	65, 8	67.4	r (57
Electric railroadsdo	66. 7	61.9	61.7	61.3	61.3	63. 5	65. 5	67. 4	64.5	(4.8	67.1	67. 6	- 66
Steam railroads do Stone, clay, and glass products do do do do do do do do do do do do do	69, 5 71, 1	60, 1 55, 8	55. 7 55. 3	57. 5 58. 3	59. 1 58. 2	64. 0 62. 5	65. 4 61. 1	65, 6 59, 1	61. 1 52, 7	63, 4	65, 9 66, 1	67, 6   71, 1	7 67 7 71
Brick, tile, and terra cottado	48.7	39.3	39. 1	40.3	39. 4	41.3	41.1	40. 9	36. 4	59. S 37. 9	42.6	49. 2	r 49
Cement do	75.4	56, 3	58.0	60. 2	61.0	62. 0	63.1	58.8	49.9	52, 6	62, 5	68, 5	r 7
Glassdo	119. 2	90.5	87. 7	92.8	91. 2	103. 0	99.4	95. 1	84.6	107. 2	115.1	120, 2	r 13:
Transportation equipment tdo	125, 8 132, 3	98.7 107.1	92. 6 99. 5	81. 0 83. 4	76.3 77.3	95. 8 101. 5	113.4 125.8	120. 9 135. 7	100.7 108.2	112.3 ± 121.8	123. 6 132. 2	128, 6 ( 136, 0	r 13
Cars, electric and steam railroad † do	93. 0	54.0	59. 5	55.3	52.6	59. 7	57.6	59. 9	58.8	66. 7	79. 1	89.1	T 3.
Shipbuildingdodo	114.8	98.1	99. 0	97.8	99.4	103. 2	97. 3	90, 6	98.8	97. 9	116.0	122. 7	r 11
Vondurable goods group†dododododo	100, 8	83.9	85.6	91.8	91.6	93. 7	92.9	97. 5	96.0	99. 9	192, 6	102.9	r 1()
Chemicals and productsdo	137. 4 154. 6	105. 4 113. 3	106. 4 114. 9	108. 1 117. 7	112. 0 120. 1	114. 4 121. 7	114.7 127.5	118, 3 132, 5	119.4 131. S	$123.6 \pm 135.2 \pm$	128, 1 140, 2	136, 4 150, 6	7 13 7 15
Chemicalsdododo	119.6	99.4	100.8	105. 2	107. 2	112.6	112.7	112. 5	113.1	119. 3	121. 2	119.8	r 11
Paints and varnishesdo	143.4	120.9	113.8	113. 5	114.0	119.6	116.8	121.6	120.3	127. 2	133. 1	142. 1	r 14
Petroleum refiningdo Rayon and productsdo	141.3	112.3	114.7	112. 2	116.3	115.9	119.1	119.5	119.5	122.7	125, 6	137, 0	r 13
Rayon and productsdo	392.0	276.8	287.8	300.1	302. 4	307. 6	298. 2	321. 3	338.1	344. 5	349. 7	364. 8 108. 2	38
Food and products do Baking do	115.8 $134.2$	98.9 115.1	107. 0 116. 1	114. 0 116. 2	116.5 117.9	111. 5 119. 0	108, 3 120, 4	105. 7 119. 8	100. 5 118. 4	101.3 121.9	104. 1 124. 1	123. 4	7 11 7 139
Beverages do	259. 2	220. 7	266. 4	237. 1	227. 1	198. 9	191. 3	187.6	187. 8	189. 3	211.0	220. 2	- 23
Beveragesdo Slaughtering and meat packingdo	99.3	81.2	86.7	87. 5	85.1	88.7	99.8	101.5	95.8	88.4	91, 5	98.7	r 9
Leather and productsdo	80.4	64.6	74. 2	80.3	75. 7	74.0	67.3	78.3	86.3	90.9	92, 4 \$9, 0	87.7	7.8
Boots and shoesdo	73. 1 108. 4	57. 8 89. 8	70. 3 89. 9	77. 2 94. 0	70.7 95.5	67. 4 99. 0	58. 2 100. 8	71, 4 105, 0	82.4 102.5	87. 9 104. 6	107.3	81. 6 111. 4	r7
Leather do Paper and printing do	104. 9	89. 2	86.6	89. 4	92.0	96, 5	98.6	102. 6	98.7	100. 5	104.1	104.8	r 10
Paper and pulpdo	124.4	·95. 1	92. 5	96. 9	95. 2	101. 9	104. 5	108.6	109. 9	113, 5	116, 5	119.6	12
Paper and pulpdoRubber productsdoRubber tires and tubesdo	103.8	89.0	87.1	90.8	92. 2	96.8	101.2	104. 8	99.4	104. 4	99.8	100.3	* 10
Rubber tires and tubesdo	98. 0 91. 6	89.5	88. 5 77. 3	91.6	91.9	93.8	98.9	99. 7 94. 6	94.6	101. 3 100. 1	90. 4 103. 2	90. 5	105 r 96
Textiles and productsdo	91. 6	76. 8 75. 2	77.3	87. 4 83. 0	83. 9 80. 5	88. 5 85. 1	87. 2 86. 7	94. 6	94. 6 96. 0	97. 6	97. 5	100, 2	95
Wearing apparel do	83. 1	76. 6	74.3	92.4	87. 0	91. 5	84.6	86. 3	88.1	100.9	110.4	95. 7	r 88
Tobacco manufacturesdo	55. 6	50.1	51.0	53. 5	53. 3	54. 7	54.8	55.4	47.1	52. 6	52.4	52. 3	r 53
factory, unadjusted, by cities and States:		1	i	1	1		!		F		l f	i	

7 124, 6 76, 4 123, 7 73, 9 104, 1

137. 9 112. 9

104, 9 86, 3 7 125, 0 83, 5 88, 0 86, 4 103, 3 107, 4

50, 9 73, 0 77, 0 69, 3 52, 1

100, 1 71, 1 88, 5

 State:
 do

 Delaware.
 do

 Illinois
 1925-27 = 100

 Maryland
 1929-31 = 100

 Mex Jersey
 1925-27 = 100

 New Jersey
 1923-25 = 100

 New York
 1925-27 = 100

 Wisconsin
 1925-27 = 100

 Nonmanufacturing, unadjusted (B. L. S.):
 Mining:

Electric light and power and manufactured

92, 7 56, 4 87, 6 62, 4 83, 0

79. 4 63. 8 94. 2 66. 6 69. 4 67. 5 76. 8 79. 7

 $\begin{array}{c} 37.2 \\ 62.6 \\ 46.1 \end{array}$ 

60. 4 43. 9

89. 8 66. 5 79. 9

r 95. 2 58. 5 89. 5 r 68. 2 89. 2 96. 6 89. 8

86. 9 66. 4 7 97. 8 70. 1 72. 0 71. 1 81. 7 82. 6

31. 4 65. 4 48. 2

59. 7 46. 2

89.8 66.5 81.2

99. 8 61. 2 103. 1 71. 5 7 95. 0

105. 1 93. 6

87. 3 70. 4 103. 1 71. 4 75. 5 75. 3 87. 8 91. 7

48. 5 79. 2 53. 7

59. 6 46. 2

92. 7 67. 7 83. 1

96. 9 58. 4 90. 3 69. 0

89.3

90. 5

90. 5 66. 9 100. 2 70. 3 71. 8 72. 4 82. 6 82. 7

34. 9 71. 0 50. 0

60. 4 44. 8

91. 4 66. 4

78.8

101, 9 62, 7 103, 6 70, 9 7 95, 1

101. 0 96. 4

89. 2 71. 9 103. 0 73. 6 77. 3 75. 2 86. 5 92. 7

40. 3 80. 7 54. 6

60, 1

91. 8 69. 7 81. 6

92. 9 55. 7 91. 5 61. 2 82. 0

76. 9 64. 4 94. 3 63. 9 70. 0 66. 4 76. 4 81. 8

42. n

61. 5 48. 2 58. 9 44. 0

88. 1

66. 8 77. 4

104. 0 65. 8 104. 6 72. 2 r 98. 1 106. 1 96. 7

89 4 74.7 106.4 80.3 79.1 78.8 89.5 93 9

42. 7 79. 9 58. 4 61. 0

92.3

68. 0 7 83. 6

104. 0 65. 0 103. 9 72. 4 7 97. 8

110. 9 98. 9

91. 4 74. 6 106. 0 79. 9 81. 6 79. 3 91. 2 93. 7

55, 4 85, 0 57, 7 61, 3 39, 4

93. 8 69. 3 82. 4

108. 6 68. 4 108. 2 75. 5 r 100. 3

91. 3 78. 2 110. 3 82. 0 81. 5 7 81. 1

41, 0 82, 4 63, 4 63, 8

93. 3 68. 7 7 82. 2

127.6 74.6 123.076. 5 106. 1

104. 5

85. 9 127. 3 87. 7 87. 8 86. 5

r 104. 0 108. 9

62. 9 r 54. 4 r 76. 9 r 67. 4 r 48. 1

r 95. 2

r 69, 4 r 86, 3

118.3 70.6 118.1 81.0 7 104.2 122.8 104.6

97, 0

81, 2 119, 3 85, 3 84, 4 86, 1 98, 0 105, 9

37, 8 88, 4 70, 6 63, 7 41, 3

128, 1 75, 9 120, 5 775, 1 7 100, 5

r 105, 4 86, 2 127, 8 86, 2 88, 9 86, 4

7 103, 9 108, 0

r 89. 5

TREVISED TREVISED FACTORY PAY FOLIA, 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 this issue.

Monthly statistics through December 1935, to-	1937				1936				!		1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPL	оүмі	ENT C	COND	ITION	IS AN	D WA	AGES-	Con	tinue	a		<u>'</u>	
PAY ROLLS—Continued		7.		1									
Nonmanufacturing—Continued. Trade:													
Retail, total 1929=100.  General merchandising do.  Other than general merchandising do.  Wholesale do.  Miscellaneous:	74. 4 92. 0 70. 7 76. 2	66. 4 81. 3 63. 3 68. 4	65, 1 77, 3 62, 6 69, 0	64. 4 76. 4 61. 9 69. 7	66. 6 82. 8 63. 3 70. 5	68. 3 87. 2 64. 4 71. 5	70. 1 91. 4 65. 7 73. 1	75. 9 116. 2 67. 6 72. 8	68. 0 83. 8 64. 7 72. 6	67. 9 82. 9 64. 8 74. 1	70. 5 87. 6 67. 0 75. 0	71, 9 7 89, 1 68, 3 7 75, 4	r 73, 5 r 91, 5 r 69, 8 r 76, 1
Dyeing and cleaning do Laundries do Year round hotels do	78. 6 . 85, 4 73. 9	69. 2 75. 8 66. 6	64. 8 79. 0 66. 0	63. 2 76. 7 66. 1	66.1 76.6 67.5	66. 7 75. 3 69. 6	60. 2 74. 5 69. 6	57. 3 76. 1 69. 8	55. 6 76. 4 70. 4	54. 6 76. 3 72. 5	61.7 77.5 72.7	# 68.8 # 78.5 # 74.5	73, 9 * 81, 4 * 73, 6
WAGES-EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.): All wage earnersdollars	28. 35	24. 45	24. 20	24.76	25. 18	25. 51	25. 98	26, 63	26. 11	26. 68	27. 50	28, 03	r 28, 36
Male: Skilled and semiskilleddo Unskilleddo	32, 18 23, 60	27. 31 19. 74	26. 77 19. 46	27. 65 20. 07	28. 26 20. 46	28. 57 20. 73	29. 24 21. 28	30. 21 21. 90	29. 88 21. 65	30. 02 21. 94	30. 83 22. 42	31, 70 23, 38	r 31, 96 r 23, 63
Female do All wage earners 1923=100 Male:  Skilled and semiskilled do	17, 63 106, 5 104, 4	15. 00 91. 9 88. 6	15, 22 90, 9 86, 9	15. 92 93. 0 89. 7	15. 95 94. 6 91. 7	16. 09 95. 9 92. 7	16.50 97.6 94.9	16. 96 100. 1 98. 1	16. 72 98. 1 97. 0	17. 00 100. 3 97. 4	17. 24 103. 3 100. 1	17, 37 105, 3 102, 9	* 17, 49 * 106, 6 * 103, 7
Skilled and semiskilled do Unskilled do Unskilled do Female do Factory average hourly earnings (25 industries) (N. I. C. B.):	105, 9 102, 3	88. 6 87. 0	87. 3 88. 3	90. 1 92. 3	91. 8 92. 5	93. 0 93. 3	95. 5 95. 7	98. 3 98. 4	97. 2 97. 0	98. 5 98. 6	100. 6 100. 0	104. 9 100. 8	196, <b>1</b> + 101, 5
All wage earnersdollars_	. 705	. 617	. 617	.619	. 619	. 619	. 624	.637	. 638	.642	. 659	. 685	. 689
Skilled and semiskilled do Unskilled do Fenale do Factory, weekly earnings, by States:	. 792 . 581 . 475	. 685 . 496 . 429	. 684 . 497 . 429	. 685 . 496 . 429	. 687 . 497 . 431	. 689 . 498 . 431	.697 .505 .432	.711 .518 .437	.715 .515 .438	.718 .518 .440	. 734 . 535 . 444	. 764 . 564 . 463	. 780 7. 571 . 171
Delaware	301.0	85. 8 85. 0 87. 0	84. 4 84. 1 88. 1	82. 3 84. 4 89. 4	80. 5 83. 1 7 88. 0	86. 9 87. 2 88. 6	89. 0 88. 0 90. 0	91, 6 89, 8 95, 3	90. 0 90. 9 95. 3	89. 6 92. 6 96. 1	91. 8 94. 1 98. 3	95, 5 98, 6 100, 5	† 95, 2 98, 3 100, 0
New Jersey         1923-25=100           New York         1925-27=100           Pennsylvania         1923-25=100           Wisconsin         1925-27=100	112.3 96.7 108.9 101.4	98, 6 7 86, 4 93, 2	98. 5 87. 2 91. 5	99, 5 89, 1 95, 0	96. 4 87. 0 93. 4	101. 9 88. 9 97. 5	103. 5 88. 7 97. 3	107. 6 92. 7 101. 3	105. 3 r 92. 2 99. 4	106. 7 92. 9 102. 4	109.3 95.9 104.8	112, 7 95, 6 109, 9	113. 7 96. 4 169. 7
Wiscelianeous wage data: Construction wage rates (E. N. R.): Common labor	. 644	. 564 1, 14	. 554 1, 15	. 569 1, 16	. 569 1. 16	94. 0 . 583 1. 18	95. 1 . 583 1. 18	95. 8 . 586 1. 18	94. 1 . 603 1. 24	98. 8 . 603 1, 24	.612 1,25	, 612 1, 26	102. 1 r. 627 1. 30
Farm wages, without board (quarterly) dol. per month.		1, 11	32, 21	1.10		32.84	1.10		31.37	1, 21	1, 20	34, 16	1.50
Railways, wages (average)dol. per hour Road-building wages, common labor, on public works projects:	(h)	. 663	. 664	. 665	.672	. 667	. 686	. 683	. 688	.696	. 674	.671	
United States dol. per hour East North Central do East South Central do	(b) (b)	. 42 . 54 . 30	.42 .56 .30	.41 .54 .30	.42 .58 .31	. 42 . 60 . 33	. 43 . 63 . 30	.39 .61 .30	. 39 . 65 . 30	(b) (b) (b) (b) (b)	(b) (b) (b)	(b) (b) (b)	(b) (b) (b)
Middle Atlanticdododo	(b) (b) (b)	.46 .56	. 46	.47	. 47	.48	.48	. 50	. 53	(b) (b)	(b) (b) (b)	(*)	(b) (b)
New England do do Pacific States do South Atlantic do	(6)	. 47 . 55 . 33	.50 .54 .33	.49 .51 .32	.48 .56 .32	. 51 . 53 . 33	.47 .52 .31	.45 .51 .31	.40 .57 .31	(b) (b) (b)	(b) (b)	(4) (4) (5)	(b) (b) (b)
South Atlantic do	(b) (5)	.49 $.36$	.49 .36	. 50	.50 .34	. 50 . 35	. 51 . 34	. 50 . 32	.50 .36	(b) (b)	(b) (b)	(b) (b)	(b) (b)
Steel industry wages: U. S. Steel Corporation ¶do Youngstown district. percent base scale	, 625 125, 0	. 485 115, 0	.485 117.0	. 485 117. 0	. 485 117. 0	. 485 117. 0	. 505 125. 0	. 525 125. 0	. 525 125. 0	. 525 125. 0	. 575 125. 0	, 625 125, 0	, 625 125, 0
				FINA	ANCE				·	·	'	·	
BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol. Held by Federal Reserve banks: 3 For own accountmills. of dol	364	316	316	308	315	330	349	373	387	401	396	395 1	386 3
For foreign correspondentsdododo	273	276	278	279	276	296	309	315	325	341	317	1 318	295 295
Own bills         do           Purchassed bills         do           Ueld by others         do           Com'l paper outstanding         do	130 143 87 285	129 147 40 169	131 147 37 188	140 139 29 205	139 137 39 197	150 147 34 199	157 152 40 191	151 164 57 215	154 171 62 244	161 180 61 268	150 166 80 290	117 171 777 285	137 159 86 7 287
Agricultural loans outstanding:  Grand total •do  Farm mortgage loans, totaldo	3, 394 2, 883	3, 381 2, 891	3, 387 2, 894	3, 384 2, 899	3, 382 2, 902	3,378 2,903	3, 371 2, 902	3, 362 2, 901	3, 352 2, 898	3, 353 2, 896	3, 374 2, 892	3, 386 2, 888	3, 390 2, 885
Federal land banks. do Land bank commissioner do Loans to cooperatives, total do Federal intermediate credit (direct)	2, 052 831 93	2, 391 2, 064 827 84	2, 065 829 88	2, 899 2, 067 832 89	2, 902 2, 068 834 105	2, 963 2, 068 835 123	2, 902 2, 066 836 130	2, 901 2, 064 837 125	2, 898 2, 061 836 120	2, 896 2, 060 836 114	2, 832 2, 058 834 110	2, 686 2, 055 823 99	2, 855 2, 051 832 94
mills. of dol Banks for cooperatives incl. Central	1	(*)	(4)	(a)	(0)	1	1	2	1	1	1	1	1
Bank mills of dol- Agricultural Marketing Act revolving fund mills of dol-	45	40 45	43 44	44	56 49	71 51	73 56	70 54	64 54	60 52	57 52	49 49	45 48
<ul> <li>Less than 1 million dollars.</li> <li>Data temporarily discontinued by report.</li> </ul>	ing source		r B	Revised.				¶ B	asic rate (c	or commo	n labor.		

<sup>Less than 1 million dollars.
Pota temporarily discontinued by reporting source.
Construction wage rates as of July 4, 1937—common labor, \$0.662; skilled labor, \$1.35.
Foderal Reserve banks held no bankers' acceptances for the period April 1935—March 1937 inclusive.
See footnote marked "\(\frac{\psi}{2}\) on p. 32.
Farm wages as of July 4, 1937, \$36.14.</sup> 

Monthly statistics through December 1935,	1937		1936							1937					
together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May		
	A CONTRACTOR MOTOR - 1		FINA	NCE-	-Cont	inued	-					· · · · · · · · · · · · · · · · · · ·			
BANKING—Continued	Trade and department of the second		Mary or the 17th and Market Street Co.												
Agricultural loans outstanding—Continued. Short term credit, total \( \begin{align*} \) mills. of dol. Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.', prod.	419	406	405	396	375	352	340	336	334	343	373	390	411		
credit ass'ns and banks for coopera- tivesmills, of dol.  Other financing institutionsdo_ Production credit ass'nsdo_ Regional agr. credit corpdo_	165 47 159 23	144 54 139 36	146 55 141 35	144 55 136 33	139 50 122 31	136 44 111 29	132 41 105 26	130 41 105 25	126 40 106 24	130 41 115 24	144 42 132 24	154 44 144 24	159 45 152 23		
Emergency crop loansdo	130 59 118 36, 453 16, 434	*113 63 151 * 37, 503 18, 623	*111 62 147 34, 816 16, 199	*110 62 145 31, 469 14, 363	r 100 62 142 33, 242 15, 656	107 61 139 37, 313 17, 171	105 61 136 35, 869 17, 394	104 60 133 45, 896 22, 658	164 60 130 39, 479 19, 096	103 60 129 34, 526 16, 907	115 60 126 42, 003 20, 398	128 59 123 37, 133 17, 082	130 59 120 34, 406 15, 114		
New York City do_ Outside New York City do_ Brokers' Joans: To N. Y. S. E. membersdo_ By reporting member banks. (See Federal Reserve reporting member banks, below.)	20, 019 1, 186	7 18, 880 989	18, 617 967	17, 106 974	17, 586 972	20, 142 975	18, 475 984	23, 238 1, 051	20, 383 1, 026	17, 620 1, 075	21, 605 1, 159	20, 051 1, 187	19, 292 1, 152		
Federal Reserve banks, condition, end of mo.:  Assets (resources) total mills, of dol.  Reserve bank, credit outstanding, total	12, 496 2, 562 4	11, 574 2, 473 3	11, 629 2, 462 3	11, 621 2, 471	11, 862 2, 473 3	12, 057 2, 476 3	12, 208 2, 453 3	12, 525 2, 500	12, 297 2, 497 3	12, 330 2, 465 3	12, 339 2, 458 3	12, 449 2, 565	12, 448 2, 585 6		
Bills bought	10 2, 526 9, 159 8, 845 12, 496 7, 278	4 2, 430 8, 385 8, 119 11, 574 6, 585	2, 480 8, 503 8, 210 11, 629 6, 758	2, 430 8, 579 8, 312 11, 621 6, 860	9 2, 430 8, 659 8, 397 11, 862 6, 844	2, 430 8, 914 8, 662 12, 057 7, 035	7 2, 430 9, 048 8, 810 12, 208 7, 068	2, 430 9, 121 8, 865 12, 525 7, 109	3 2, 430 9, 156 8, 862 12, 297 7, 257	2, 430 9, 134 8, 859 12, 330 7, 177	2, 430 9, 141 8, 856 12, 339 7, 186	12 2, 525 9, 135 8, 853 12, 449 7, 257	17 2, 526 9, 135 8, 550 12, 448 7, 261		
Member bank reserve balances, total mills of dol	6, 900 865 4, 206 79, 7	5, 633 2, 717 4, 034 79, 0	6, 005 3, 029 3, 978 79, 2	6, 410 1, 950 4, 018 79, 3	6, 357 1, 840 4, 049 79, 5	6, 753 2, 175 4, 116 79. 9	6, 788 2, 236 4, 199 80, 3	6, 606 1, 984 4, 284 80, 1	6, 781 2, 152 4, 160 80. 2	6. 695 2, 078 4, 190 80. 4	6, 639 1, 398 4, 174 80. 5	6, 881 1, 594 4, 205 79. 7	6, 915 918 4, 223 79, 5		
condition, end of month: Deposits: Demand, adjustedmills. of dol	15, 186 5, 235 12, 530 8, 301	14, 679 5, 011 14, 159 9, 510	14, 850 5, 015 14, 084 9, 456	14, 867 5, 032 13, 809 9, 263	15, 116 5, 063 13, 929 9, 336	15, 340 5, 065 13, 796 9, 274	15, 464 5, 037 13, 647 9, 173	15, 571 5, 067 13, 742 9, 241	15, 493 5, 077 13, 638 9, 149	15, 501 5, 167 13, 597 9, 067	15, 126 5, 144 12, 907 8, 396	15, 388 5, 158 12, 774 8, 370	15, 274 5, 231 12, 587 8, 287		
U.S. Government guaranteed issues do Other securities	1, 152 3, 077 9, 760	1, 289 3, 360 8, 460	1, 272 3, 356 8, 294	1, 236 3, 310 8, 454	1, 256 3, 337 8, 753	1, 257 3, 265 8, 721	1, 246 3, 228 8, 812	1, 238 3, 263 9, 189	1, 214 3, 275 8, 941	1, 208 3, 322 9, 121	1, 199 3, 312 9, 366	1, 175 3, 229 9, 428	1, 156 3, 144 9, 571		
Otherwise secured and unsecured_do	3, 765 467												7 3, 700 483		
Other loans for purchasing or carrying	1,447	1, 226	1, 127	1, 163	1, 194	1, 153	1, 181	1, 289	1, 204	1, 263	1, 305	1, 297	1, 333		
securities mills of dol Real estate loans do Loans to banks do Other loans do Interest rates:	714 1, 169 98 1, 534	1, 145 62	1, 144 58	1, 145 65	1, 139 112	1, 143 53	1, 152 63	1, 156 66	1, 151 60	1, 149 86	1, 157 81	1, 156 84	720 1,161 123 1,481		
Acceptances, bankers' primepercent. Bank rates to customers: In New York Citydo In eight other northern and eastern cities percent	2.34 3.32	3. 44 3. 51	3. 61	3/16 2, 42 3, 47	316 2, 40 3, 45	3/16 2, 46 3, 50	316 2, 43 3, 47	3/10 2, 43 3, 46	3/16-1/4 2, 50 3, 36	516 2.41 3.43	\$16-916 2.50 3.34	9/16 2, 53 3, 36	1/2-9/16 2.44 3.45		
In twenty-seven southern and western citiespercent. Call loans, renewal (N. Y. S. E.)doCom"l paper, prime (4-6 mos.)doDiscount rate, N. Y. F. R. Bankdo. Federal Land Bank loansdoIntermediate credit bank loansdo	4, 18 1, 00 1 1, 50 4, 00 2, 00	4, 39 1, 00 34 1, 50 4, 00 2, 00	4, 35 1, 00 34 1, 50 4, 00 2, 00	4. 25 1. 00 34 1. 50 4. 00 2. 00	4, 29 1, 00 34 1, 50 4, 00 2, 00	4. 23 1. 00 34 1. 50 4. 00 2. 00	4. 24 1. 00 34 1. 50 4. 00 2. 00	4. 14 1. 00 34 1. 50 4. 00 2. 00	4. 16 1. 00 34 1. 50 4. 00 2. 00	4, 15 1, 00 34 1, 50 4, 00 2, 00	4, 15 1, 00 34-1 1, 50 4, 00 2, 00	4. 21 1. 00 1 1. 50 4. 00 2. 00	4. 17 1. 00 1 1. 50 4. 00 2. 00		
Time loans, 90 days (N. Y. S. E.)do Savings deposits: N. Y. State savings banksmills. of dol	134 5, 275	134 + 5, 217	154 5, 197	134 5, 197	1)4 5, 223	114 5, 210	134 5, 201	1½ 5, 246	11/4 5, 244	1 1 1 4 5, 248	134	1¼ 5, 250	1)4 5, 245		
N. F. State savings canks	1, 268	1, 232 203	1, 244 172	1, 249 166	1, 251	1, 255 158	1, 257 145	1, 260 145	1, 266 136	1, 270 133	7 1, 272 7 132	1, 269 122	1, 268 121		
FAILURES															
Commercial failures:         number           Grand total.         number           Commercial service, total         do           Construction, total         do           Manufacturing, total         do           Chemicals and drugs.         do           Foods.         do           Forest products.         do           Fuels.         do	670 24 42 134 4 33 10 3	773 43 36 143 11 35 11 3	639 34 42 131 4 37 6 6	655 37 36 104 6 30 6	586 39 43 107 2 33	611 35 34 105 6 23 9	688 29 46 139 2 43 11	692 32 43 141 5 36	811 42 45 136 8 34 9	721 52 43 120 7 33	820 51 72 126 4 40 8	786 28 62 135 7 41 15	834 27 50 153 3 37 16		
Iron and steel do Leather and leather products do Machinery do Paper, printing, and publishing do Stone, clay, and glass do Textiles do Transportation equipment do Miscellaneous do do	13 6 2 5 3 40 2 13	5 8 7 13 2 27 1 20	6 8 5 7 6 22 2 2 22	16 22 77 100 22 18 3	1 8 3 6 7 1 20 2 10	3 3 4 14 6 17 4 14	8 11 5 30	4 6 10 9 11 3 27 2 13	8 7 9 10 3 25 1 22	6 5 4 8 20 5 16 3 10	1 6 5 8 10 5 22 1 16	1 10 6 4 8 5 22 1 15	3 37 16 5 6 5 5 14 7 39 3 13		
Retaineous. do Retail trade, total do Wholesale trade, total do Vervised	404 66	479 72	365 67	408 70	328 65	382 55	409	398 78	498 90	438 68	481 90	470 91	518 86		

<sup>\*</sup> 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. 44 and for June 1937, p. 530.

gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey  FAILURES—Continued  Commercial failures—Continued.  Liabilities: Grand total	1937	<u> </u>			19	936			T		1937		
Commercial failures—Continued.  Liabilities: Grand total	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау
Commercial failures—Continued.  Liabilities: Grand total			FINA	NCE-	-Cont	inued							
Liabilities: Grand total													
Grand total thous. of dol.  Commercial service, total do Construction, total do Manufacturing, total do Chemicals and drugs do Foods do Froest products do Fuels do Iron and steel do Leather and products do Machinery do Paper, printing, and publishing do Stone, clay, and glass do Textiles do Miscellaneous do Retail trade, total do Wholesale trade, total do  LIFE INSUBANCE  (Association of Life Insurance Presidents)													
Construction, total do Manufacturing, total do Chemicals and drugs do Foods do Forest products do Forest products do Iron and steel do Leather and products do Machinery do Paper, printing, and publishing do Stone, clay, and glass do Textiles do Miscellaneous do Miscellaneous do Retail trade, total do Wholesale trade, total do LIFE INSUBANCE	8, 191 408	9, 177 638	9, 904 1, 314	8, 271 502	9, 819 557	8, 266 501	11, 532 287	12, 288 478	8, 661 326	9, 771 1, 169	10, 922 529	8, 906 440	8, 364 493
Chemicals and drugs	499	1, 050 2, 541	1, 873 2, 347	1, 498 1, 852	1, 148 3, 212	573 3, 469	2, 781 3, 631	1,601 3,121	1, 015 2, 502	1, 279 2, 711	2, 138 2, 744	1, 943 2, 165	550 2, 46
Forest products	45	95 509	51 329	225 340	148 487	423 1, 391	27 1, 273	27 774	81 575	66 1,017	109 958	99 859	14 588
Paper, printing, and publishing do Stone, clay, and glass	405 203	394 78	62 84	209 35	377 45	378 43	254 122	329 57	188	49 291	115 150	270	313 50
Paper, printing, and publishing do Stone, clay, and glass	155 162	162 244	586 128	112 33	190 208	89	96 28	48 696	339 139	28 63	123 62	73 144	. 56 140
Textiles do Transportation equipment do Miscellaneous do Retail trade, total do Wholesale trade, total do  LIFE INSUBANCE  (Association of Life Insurance Presidents)	133	228 147	129 112	205 176	403 258	65 405	386 582	234 144	65 148	251 272	340 243	86	98 157
Miscellaneous	1, 146	356	94 373	12 253 101	848 848	103 211	221 371 107	145 477	27 674 6	36 197 311	99 319 3	61 283 65	13 72: 8:
Wholesale trade, totaldo  LIFE INSURANCE  (Association of Life Insurance Presidents)	.) 98	8 313 3, 535	83 316 3, 197	151 3, 255	27 216 3, 391	94 234 2,888	164 3, 901	69 121 3, 135	260 3,746	130 3, 571	223 3, 927	211 3, 313	104 3, 568
(Association of Life Insurance Presidents)		1, 413	1, 173	1, 164	1, 511	835	932	3, 953	1,072	1,041	1, 584	1,045	1, 288
				1									
Assets, admitted, totalmills. of dol		19, 640	19, 775	19, 875	19, 997	20, 119	20, 239	20, 380	20, 516	20, 609	20,718	20, 813	20, 914
Mortgage loans, total do Farm do		4, 220 752	4, 198 746	4, 188 739	4, 172 733	4, 167 726	4, 158 720	4, 166 718	4, 142	4, 127 703	4, 116 696	4, 113 691	4, 116 689
OtherdoBonds and stocks held (book value), total	-	3, 468	3, 452	3, 449	3, 439	3, 441	3, 438	3, 448	3, 434	3, 424	3, 420	3, 422	3, 427
Government mills. of dol	. (	4, 293	9, 908 4, 352	10, 015 4, 419	10,098 4,437	10, 227 4, 534	10, 346 4, 606	10, 642 4, 789	10, 709 4, 871	10, 867 4, 969	11, 103 5, 075	11, 263 5, 167	11, 321 5, 191
Public utility do do do do do do do do do do do do do		2,657	2, 105 2, 635	2, 130 2, 643	2, 183 2, 647	2, 230 2, 640	2, 241 2, 645	2, 364 2, 641	2, 323 2, 652	2, 340 2, 678	2, 424 2, 721	2, 448 2, 760	2, 464 2, 777
Otherdodo Policy loans and premium notesdo Insurance written:		786 2,690	2, 676	823 2, 667	831 2,661	2, 653	854 2, 647	848 2, 641	863 2, 632	2, 623	883 2, 617	888 2, 614	889 2, 614
Policies and certificates, total number	1,027	1,079	1,045	1,003	952	1,067	1,090	1,058	893	952	1, 175	1, 084	1,066
Group thousands do do Industrial do do	51 735	37 805	55 767	29 771	30 725	35 809	29 853	54 777	25 670	28 711	51 862	36 807	39 789
Ordinary do thous, of dol	825, 288	237 768, 076	223 749, 491	202 668, 638	198 630, 831	223 715, 261	208 709, 051	227 805, 077	197 670, 276	711, 825	262 917, 780	241 832, 373	238 804, 683
Group do	$\pm$ 87, 861	42, 095 233, 333	79, 323 220, 672	39, 540 221, 692	35, 601 208, 001	40, 507 232, 465	43, 124 236, 846	80, 570 216, 363	42, 051 195, 405	40, 247 212, 231	77, 956 258, 087	57, 022 246, 589	74,766 $239,733$
Industrial do Ordinary do Premium collections, total do	513, 314	492, 648 251, 841	449, 496 255, 954	407,406 235,996	387, 229 225, 486	442, 289 239, 313	429, 081 240, 380	508, 144 360, 242	432, 820 262, 037	459, 347 252, 162 27, 297	581, 737 285, 221	528, 762 274, 450	490, 184 247, 640
Annuities do Group do Industrial do do		27, 571 9, 700	32, 673 10, 047	26, 182 9, 054	25, 555 10, 109	27, 101 9, 046	25, 592 9, 261	67, 687 11, 892	35, 512 10, 000	11, 186	31, 807 12, 925	25, 730 10, 840	25, 830 10, 319
Ordinarydo		58, 926 155, 644	51, 522 161, 712	58, 685 142, 075	52, 490 137, 332	54, 734 148, 432	57, 440 148, 087	100, 271 180, 392	57, 286 159, 239	56, 917 156, 762	66, 397 174, 092	74, 637 163, 243	54, 556 156, 935
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total mills of dol. Eastern districtdo	(c) (c)	533 224	513 208	452 175	426 168	491 201	478 196	561 221	462 201	488 213	604 253	(e) (c) (e)	(c) (c)
Eastern district do Far Western district do Southern district do Western district do		58 62 189	57 63	56 57	49 56	52 62	52 60	61 71	43 54	45 58	63 71	(°) (°)	(e) (e)
Lapse rates1925-20=100_		99	185	164	153	176	170	208 97	164	172	217		(¢)
MONETARY STATISTICS									j	}			
Foreign exchange rates: Argentinadol. per paper peso	. 329	. 334	. 335	. 335	. 336	. 327	. 326	. 327	.327	.326	. 326	.328	. 329
Belgiumdol. per belgadol, per milreisdol, per Canadian doldol		. 169 . 086 . 997	. 169 . 085 . 999	. 169 . 085 1. 000	1, 169 . 086 1, 000	. 168 . 087 1, 000	. 169 . 087 1. 001	. 169	.169	. 169 . 087 1. 000	. 168 . 087 1. 001	. 169	. 169 . 087 1. 001
Chiledol. per peso. Englanddol. per $\pounds$	. 052 4. 94	. 051 5. 02	. 051 5, 02	. 052 5. 03	. 052 5. 04	. 052 4. 90	. 052 4. 89	1. 001 . 052 4. 91	1,000 .052 4.91	. 052 4. 89	. 052 4. 89	1.001 .052 4.92	. 055 4, 94
Germanydol. per franc-	.044	.066	.066	.066	.063	.047	. 046	. 047	.047	.047	.046	.045	. 048
Indiadol. per rupee Italy▲dol. per lira	.372	.379 $.079$	. 379	. 379 . 079	1, 380 1, 079	. 370 1. 055	. 369 . 053	. 371 . 053	. 371	.370	. 369 . 053	. 371	. 373
Japan dol. per yen Netherlands dol. per florin dol. per florin	. 287	. 294 . 677	. 293 . 681	. 294	1, 294 1, 662	. 286 . 536	. 286 . 540	. 285	1, 285 . 548	3, 285 .547	. 285 . 547	. 286 . 548	. 288
Spain §dol. per peseta. Swedendol. per krona Uruguaydol. per peso.	. 052 . 254 . 791	. 137 . 259	. 137	, 136 , 259	. 123 1, 260	.090	. 088	. 077	. 071	.067	.061	. 057	. 053
Gold: Monetary stocks, U. Smills. of dol.	12, 189	. 797 10, 514	. 798 10, 629	. 797 10, 674	. 797 10, 764	. 799 10, 983	. 800 11, 116	. 800 11, 220	.789	.789 11,399	. 788 11, 502	. 786 11, 686	. 787 11, 901
Movement, foreign:													
Net release from earmark ¶_thous. of dol_ Exportsdo	-15, 865 81			-11,945	-28,805	-11, 253	2,956	668	-48,330	-8,000	-399	7, 217	21, 196
Importsdo Net gold imports including gold released from earmark • thous of del		-24, 781 77	2, 293 695	32	42	117	127	99	11	(2)	39	13	4
from earmark •	262, 103	277, 851	695 16, 074	67, 524	171, 866	218, 929	75, 962	57, 070	121, 336	120, 326	39 151, 371	215, 825	155, 366
Money in circulation, totalmills. of dol Quotations partly nominal.		77	695	32	42	117			11		39	13	155, 366 181, 558 970, 250 236, 763

<sup>1</sup> Quotations partly nominal.

§Quotations nominal beginning July 31, 1936.

Quotations nominal through Apr. 1, 1936.

Quotations nominal through Apr. 1, 1936.

Or increase in earmarked gold (-).

Discontinued by the reporting source.

1 Less than \$1,000.

3 Largely nominal.

No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

Or exports (--).

									l .		1937		
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Silver:         thous, of dol           Exports         do.           Imports         do.           Price at New York         dol, per fine oz.           Production, world         thous of fine oz.           Canada         do           Mexico         do           United States         do           Stocks refinery, end of month:         United States           Canada         do		1 0,200	138 6, 574 . 448 20, 008 1, 662 6, 457 4, 616	143 16, 637 . 448 21, 504 1, 543 7, 850 4, 733 1, 535	204 8, 363 . 448 21, 846 1, 726 7, 078 5, 524	268 26, 931 . 448 21, 614 2, 053 5, 417 6, 391 1, 247	411 4, 451 . 454 21, 339 1, 357 6, 400 5, 561	236 2, 267 . 454 19, 594 1, 619 3, 748 6, 165	612 2,846 .449 23,223 1,252 8,765 5,409	611 14,080 .448 20,849 1,539 6,684 4,965	346 5, 589 .451 22, 612 1, 661 7, 509 5, 488	468 2, 821 . 455 20, 505 1, 346 5, 731 5, 431	341 3, 165 450 1, 467 5, 280 1, 303
CORPORATION PROFITS		409	345	317	545	510	403	1,023	1,512	754	507	929	808
(Quarterly)			ļ										
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)  mills. of dol.  Autos, parts, and accessories (28 cos.). do.  Chemicals (13 cos.)		269. 2 123. 7 41. 4 20. 1 10. 9 3. 0 15. 6 25. 3 29. 2 57. 3			217. 2 54. 7 42. 6 24. 3 10. 8 3. 5 18. 4 28. 5 34. 4 56. 4			283. 5 97. 2 50. 9 22. 4 11. 3 6. 3 13. 0 39. 2 43. 2 69. 2			37. 0 16. 5 14. 2 7. 2 14. 5 51. 6		
Railways, class I (net income)do Standard Statistics Co., Inc.:† Combined index, unadjusted (161 cos.)		47.6 4.2			44. 4 66. 5			55. 2 126. 0			53. 6 14. 1		
1926=100.   Industrials (120 cos.)	p 145. 0 p 20. 0 p 123. 9 p 112. 4 p 133. 8	106. 5			29. 6 103. 3 75. 6			109. 3 115. 1 55. 0 154. 5 112. 7 127. 0 41. 8 146. 1			p 131. 1 p 95. 4 p 108. 5		
PUBLIC FINANCE (FEDERAL)		00 770	00.444	92.200	00.000								}
Debt, gross, end of monthmills. of dol. Obligations fully guaranteed by the U. S. Government: Amount outstanding by agencies, total	36, 425	33, 779	33, 444	33, 380	33, 833	33, 833	33,794	34, 407	34, 502	34, 601	34,728	34, 941	35, 213
mills. of dol. Federal Farm Mortgage Corporationdo Home Owners' Loan Corporationdo Reconstruction Finance Corporation.do Expenditures, total (incl. emergency)	. 3, 012	4,718 1,422 3,044 252	4, 724 1, 422 3, 050 252	4, 669 1, 422 2, 995 252	4,667 1,422 2,993 252	4, 667 1, 422 2, 993 252	4, 662 1, 422 2, 988 252	7 4. 662 1, 422 7 2, 988 252	7 4, 662 1, 422 7 2, 988 252	7 4, 662 1, 422 7 2, 988 7 252	7 4, 662 1, 422 7 2, 988 7 251	4, 675 1, 422 3, 002 r 250	4, 659 1, 422 2, 987 250
thous. of dol.  Revenues, total	966, 905 41, 716 827, 483	2,406,077 564, 167 32, 122 478, 229 303, 087	457, 656 322, 726 31, 580 288, 327 40, 118	657, 703 366, 426 34, 763 254, 026 29, 656	712, 560 528, 129 35, 554 467, 642 284, 421	739, 979 301, 968 41, 342 199, 248 31, 634	591, 016 259, 963 35, 452 176, 526 28, 034	684, 821 552, 607 38, 698 478, 633 281, 178	607, 418 320, 034 40, 518 207, 483 45, 246	645, 053 330, 310 41, 726 237, 826 64, 035	971, 663 1,120,513 52, 503 934, 555 689, 003	784, 813 423, 886 46, 252 300, 380 55, 444	624, 015 392, 509 46, 252 281, 058 42, 949
Admissions to theaters, etcdoCapital stock transfers, etcdoSales of produce (future delivery). doSales of radio sets, etcdoReconstruction Finance Corporation loans out-	1, 875 1, 556 454 395	1, 532 1, 565 185 423	1, 568 1, 654 283 596	1, 384 2, 346 511 496	1, 670 1, 932 457 683	1, 797 2, 182 309 869	1, 606 2, 954 271 640	2, 195 3, 178 325 906	1,506 3,367 423 684	1, 473 3, 743 506 465	1, 539 3, 045 392 361	1, 590 3, 226 527 332	1,537 2,169 639 329
standing end of month:  Grand totalthous, of dol  Section 5 as amended, totaldo  Bank and trust companies including re-	2,033,375 662, 594	2,421,604 818, 426	2,226,026 769, 261	2,215,165 763, 294	2,205,564 748, 411	2,201,209 739, 643	2,181,322 718,680	2,168,160 712,982	2,174,006 699,545	2,145,957 690, 932	2,064,942 668, 585	2,045,756 664,670	2, 028, 897 656, 445
ceivers. thous of dol.  Building and loan associations. do. Insurance companies. do. Mortgage loan companies. do. Railroads incl. receivers. do. All other under section 5. do. Total Emergency Relief Construction Act, as amended. thous of dol.	163, 800 2, 076 3, 703 121, 177 354, 320 17, 518 551, 725	258, 287 4, 026 5, 115 123, 175 388, 432 39, 391 628, 682	246, 523 3, 814 4, 972 124, 864 350, 841 38, 247 564, 487	236, 860 3, 653 4, 890 129, 632 350, 948 37, 311 570, 670	226, 451 3, 378 4, 429 129, 108 349, 261 35, 784 577, 607	218, 889 2, 902 4, 284 128, 368 353, 810 31, 390 584, 069	208, 669 2, 714 4, 147 127, 439 345, 190 30, 521 587, 863	201, 432 2, 483 4, 030 131, 181 345, 980 27, 876 588, 997	191, 524 2, 369 4, 015 130, 345 345, 502 25, 790 630, 045	184, 530 2, 214 3, 935 129, 710 345, 447 25, 096 630, 918	178, 316 2, 096 3, 863 126, 330 340, 367 17, 613 576, 983	173, 693 2, 248 3, 844 122, 057 345, 084 18, 344 559, 248	167, 388 2, 072 3, 820 120, 467 344, 823 17, 875 551, 431
Self-liquidating projectsdo Financing of exports of agricultural sur-	219, 903	168, 489	174, 249	180, 045	184, 418	189, 068	192, 516	193, 252	198, 339	204, 839	206, 607	213, 067	216, 576
pluses thous, of dol. Financing of agricultural commodities	48,695	47 163, 732	93, 777	94, 355	97, 147	00 105	00 643	100 043	136, 305	130, 678	91 101	56 006	51 796
and livestockthous. of dol.  Amounts made available for relief and work reliefthous. of dol.	1	296, 414	296, 414	296, 223	295, 995	99, 195 295, 759	99, 643 295, 657	100, 043 295, 655	295, 354	130, 678 295, 354	81, 101 289, 228	56, 906 289, 228	51, 726 283, 082
Total, Bank Conservation Act, as amended thous. of dol.	613, 943	821, 704	722, 910	706, 395	702, 151	695, 987	691,987	684, 046	663, 171	640, 363	629, 522	624, 077	619, 840
Other loans and authorizationsdo  Number var Figures shown on p. 54 of the 1936 Supple	. ( 205, 113 ies.	152, 792		p F	reliminar	у.	•		, Re	183,744 vised.	189, 852	197, 761	201, 181

•Number varies.

• Preliminary.

• 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.

Monthly statistics through December 1935, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Septem- be <b>r</b>	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
			FINA	NCE-	-Cont	inued							
CAPITAL FLOTATIONS													
New Security Registrations													
New securities effectively registered with the Securities and Exchange Commission: Issues, total		104 40 19 16 14 15	110 47 14 27 14 8	79 46 16 6 7 4	79 40 16 11 9 3	114 59 23 10 14 8	67 32 11 10 11 3	124 53 27 9 21 14	69 30 10 7 18 4	93 43 13 17 14 6	113 68 19 14 7 5	161 78 35 25 12 11	88 54 14 10 3 7
thous. of dol.  Common stock	369, 065 67, 055 78, 592 16, 983 136, 340 70, 095	523, 439 120, 487 77, 317 1, 300 159, 700 165, 636	362, 925 84, 066 15, 131 32, 898 170, 987 59, 843	286, 022 92, 750 35, 728 4, 660 45, 634 107, 250	260, 080 76, 140 29, 271 17, 212 127, 918 9, 539	526, 330 112, 777 55, 643 29, 245 104, 752 223, 913	266, 026 47, 421 30, 201 7, 192 159, 036 22, 176	698, 408 167, 126 34, 531 39, 548 234, 635 222, 567	429, 990 85, 622 134, 719 11, 082 146, 509 52, 057	491, 400 168, 474 38, 215 52, 249 212, 560 19, 902	469, 907 231, 006 36, 364 16, 543 164, 468 21, 527	288, 076 139, 397 49, 497 9, 167 52, 198 37, 818	238, 068 114, 789 34, 442 11, 180 2, 778 74, 879
Securities Issued													
(Commercial and Financial Chronicle)													
A mount, all issues f	1 0	733, 407 733, 407 0 527, 630 199, 653 0 1, 903 0	338, 779 338, 779 0 294, 393 49, 050 7, 125 1, 000 0	297, 258 297, 258 0 232, 438 16, 001 0 973 0 0	409, 462 409, 462 0 250, 050 88, 142 0 4, 500 0	465, 771 450, 771 15, 000 381, 402 64, 462 0 6, 320 0 0	380, 934 357, 434 23, 500 264, 004 91, 368 0 100 0	724, 220 724, 220 0 625, 912 88, 875 1, 000 3, 249 0 0	622, 486 537, 486 85, 000 305, 973 132, 641 250 881 881 0	522, 360 423, 360 99, 000 354, 363 131, 313 0 17, 873 17, 873	381, 515 381, 515 0 318, 645 54, 459 0 1, 606 1, 606	287, 394 252, 394 35, 000 171, 762 66, 954 0 690 690 0	260, 932 260, 932 0 165, 364 81, 139 0 600 600
Public utilities         do           Railroads         do           Miscellaneous         do           Farm loan and Gov't agencies         do           Municipal, States, etc†         do           Purpose of issue:         New capital, total.†	155, 324 15, 410 55, 462 30, 000 111, 362 359, 208	185, 336 106, 795 23, 943 94, 429 7111, 348	149, 804 49, 690 37, 724 2, 080 42, 306 103, 164	43, 473 51, 500 120, 492 7, 800 57, 020 218, 074	121, 050 24, 475 11, 983 0 159, 402	264, 288 9, 150 37, 182 1,000 83, 194 189, 512	109, 337 16, 379 46, 820 28, 454 64, 816 158, 071	395, 594 49, 236 87, 958 2, 660 96, 998 265, 850	77, 735 63, 336 31, 130 26, 000 205, 513 248, 526	145, 688 46, 635 12, 854 25, 200 43, 798 168, 188	161, 500 73, 823 27, 257 4, 067 58, 804	9, 500 78, 127 16, 491 656 79, 976	52, 580 25, 220 5, 825 44, 891 50, 677
Domestic, total†	359, 208 268, 946 0 90, 261 0 200, 442	217, 686 151, 874 1, 000 7 64, 812 0 7 515, 720 375, 756 -654, 221 448, 444	103, 164 69, 809 0 33, 355 0 235, 614 224, 583 305, 580 261, 194	218, 074 170, 799 0 47, 275 0 79, 184 61, 639 265, 993 201, 173	179, 487 74, 590 0 104, 895 0 229, 975 175, 460 364, 037 204, 625	174, 512 94, 885 0 79, 452 15, 000 276, 258 271, 517 393, 683 309, 314	158, 071 158, 071 109, 077 0 48, 833 0 222, 863 129, 927 358, 696 241, 766	265, 850 218, 296 0 48, 994 0 458, 371 407, 707 592, 927 494, 619	248, 526 102, 456 0 146, 070 0 373, 960 203, 517 475, 509 158, 996	168, 188 129, 842 4, 000 34, 346 0 354, 173 224, 521 382, 004 214, 006	184, 594 137, 589 0 47, 004 0 196, 922 181, 055 323, 799 260, 929	151, 810 85, 227 0 66, 583 0 135, 584 86, 535 229, 299 113, 667	149, 747 78, 153 28, 500 43, 093 0 111, 185 87, 210 208, 860 113, 292
	92, 428	79, 186	33, 199	31, 265	45, 425	72, 088	22, 238	131, 294	146, 977	140, 357	57, 716	58, 095	52, 072
(Bond Buyer)  State and municipal issues:  Permanent (long term)thous. of dol  Temporary (short term)do	107, 359 84, 453	118,092 91,889	43, 934 22, 746	67, 447 18, 201	159, 481 51, 748	82, 311 8, 389	75, 544 22, 627	92, 838 89, 120	226, 238 28, 797	42, 706 133, 475	91, 313 25, 077	r 97, 300 22, 057	r 53, 990 75, 555
COMMODITY MARKETS		1											
Volume of trading in grain futures:  Wheatthous. of budo	1,544,605 324,350	768, 278 148, 124	1,328,691 415,816	1,032,278 395,058	662, 183 213, 787		518, 782 230, 599	1,164,158 258,319	777, 857 199, 166		1,170,136 151,721		923, 787 223, 622
SECURITY MARKETS									1		ļ		
Prices:   A verage price of all listed bonds (N. Y. S. E.)   dollars.     Domestic	92. 98 95. 84 69. 11	94. 24 97. 63 67. 87	94. 78 98. 19 68. 39	95. 39 98. 81 68. 68	95. 79 99. 27 68. 00	95. 92 99. 41 68. 16	97. 01 110. 55 68. 63	97. 35 100. 76 69. 10	96. 83 100. 05 69. 78	96, 64 99, 83 70, 02	93. 88 96. 86 68. 48	93. 33 96. 27 68. 45	93, 89 96, 79 69, 30
percent of par 4% bond Industrials (10 bonds) do Public utilities (10 bonds) do Rails, high grade (10 bonds) do Rails, second grade (10 bonds) do Domestic (Stand, Stat.)	95, 56 105, 40 93, 39 123, 69 73, 62	96. 11 102. 09 98. 69 127, 15 72. 31	97. 35 103. 68 98. 86 126. 58 74. 45	99. 38 104. 06 100. 88 126. 98 77. 78	101, 19 105, 18 101, 55 128, 37 80, 74	102. 59 105. 62 102. 22 129. 49 83. 21	102.70 106.78 102.17 130.68 82.34	103. 04 107. 41 101. 68 132. 32 82. 51	102. 91 107. 50 101. 32 131. 28 82. 75	101. 32 105. 54 100. 73 126. 38 82. 22	98. 86 103. 79 98. 21 122. 70 80. 05	95, 81 101, 88 95, 17 120, 41 76, 20	96, 60 104, 60 95, 90 122, 29 75, 49
Corporate (45 bonds) dollars Municipal (15 bonds) U. S. Government (Stand, Stat.):	101. 1 117. 9 108. 3	102. 6 116. 9 110. 4	102. 4 117. 4	103. 0 117. 8 110. 8	104. 3 118. 8	104. 9 119. 5	105. 4 122. 1	105. 4 124. 8	106. 3 123. 5	105. 4 119. 7 111. 2	103. 3 116. 9 109. 1	101. 1 114. 8 107. 2	101. 7 116. 3 108. 0
7 bonds do Sales (Securities and Exchange Commission): Total on all exchanges: Market value thous. of dol Par value do On New York Stock Exchange:	174, 732 210, 859	283, 772 332, 383	292, 443 350, 594	221, 368 275, 306	287, 861 378, 520	329, 488 420, 739	353, 380	317, 484 446, 393	309, 610 428, 010	276, 698 346, 260	438, 960 494, 965	321, 274 363, 730	206, 518 238, 348
Market value thous of dol- Par value do. Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones): Par value:	178, 416		238, 071 287, 510	179, 534 225, 927	240, 020 322, 466	274, 094 353, 830	246, 072 297, 521		255, 434 365, 679	234, 188 300, 608	389, 143 442, 002	279, 814 318, 934	176, 477 204, 294
Totalthous. of dol Liberty and Treasury bondsdo	989, 437 800, 000	2,586,314 2,135,000	291, 650	224, 923	1,087,961 914,000	396, 197	197, 835	531, 209	245, 354	225, 293	672, 927 502, 000	104, 185	91, 775

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937		700 MA 100 MA 100 MA 1770	e manerous na consumerous.	1:	936					1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
			FINA	NCE-	-Cont	inued							
SECURITY MARKETS-Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.: Par, all issues	47, 321 42, 268 5, 054 44, 001 40, 509 3, 492	44, 164 39, 128 5, 036 41, 619 38, 201 3, 418	43, 981 38, 947 5, 034 41, 685 38, 242 3, 443	44, 279 39, 241 5, 038 42, 236 38, 776 3, 460	45, 211 40, 178 5, 033 43, 305 39, 883 3, 422	45, 018 39, 988 5, 031 43, 180 39, 751 3, 429	45, 026 40, 038 4, 988 43, 680 40, 257 3, 423	46, 280 41, 301 4, 979 45, 054 41, 613 3, 441	46, 592 41, 630 4, 961 45, 113 41, 651 3, 462	46, 572 41, 593 4, 979 45, 007 41, 521 3, 486	46, 994 42, 045 4, 949 44, 116 40, 726 3, 389	47, 058 42, 095 4, 963 43, 920 40, 525 3, 395	47, 045 42, 086 4, 959 44, 171 40, 734 3, 436
Standard statistics:  Corporate issues (45 bonds) percent Industrials (15 bonds) do Public utilities (15 bonds) do Railroads (15 bonds) do Municipals (15 bonds) do Bond Buyer donestic municipals (20 bonds)	4. 43 4. 51 4. 28 4. 51 2. 67	4. 34 4. 44 4. 03 4. 56 2. 72 2. 99	4. 35 4. 45 4. 02 4. 58 2. 70	4. 32 4. 42 4. 02 4. 52 2. 68	4, 24 4, 40 4, 00 4, 33 2, 62 2, 86	4. 21 4. 40 4. 01 4. 24 2. 58	4. 18 4. 33 4. 00 4. 22 2. 45	4, 18 4, 30 4, 00 4, 24 2, 31 2, 62	4. 13 4. 29 4. 02 4. 09 2. 38	4. 19 4. 36 4. 09 4. 13 2. 57 2. 90	4. 30 4. 48 4. 17 4. 25 2. 72 3. 15	4. 44 4. 61 4. 23 4. 46 2. 84 3. 09	4. 40 4. 52 4. 23 4. 44 2. 76
U. S. Treasury bonds	2.64	2, 50	2, 50 2, 50	2. 43	2. 41	2. 42	2.29	2. 27	2. 29	2.31	2.50	2.74	2. 67
Cash Dividend Payments and Rates													İ
Dividend payments (N Y. Times):  Totalthous. of dol. Industrials and misedo Railroadsdo Dividend payments and rates (Moody's):	342, 749 312, 101 30, 648	263, 830 237, 655 26, 175	236, 196 215, 003 21, 193	331, 918 317, 088 14, 830	231, 730 226, 642 5, 088	233, 697 226, 269 7, 428	880, 262 814, 406 65, 856	437, 541 407, 957 29, 584	233, 330 212, 837 20, 493	358, 909 332, 406 26, 503	249, 402 244, 089 5, 313	222, 278 216, 137 6, 141	521, 083 495, 601 26, 482
Annual payments at current rates (600 companies) mills of dol.  Number of shares, adjusted millions.	1, 933. 7 923. 50	1, 397. 4 923. 92	1, 457. 2 923. 94	1, 517, 4 923, 94	1, 539. 6 923. 99	1, 568. 2 923. 99	1, 825. 6 923. 99	1, 876. 2 923. 50	1, 884. 0 923. 50	1,886,9 923,50	1, 885. 7 923. 50	1, 892. 2 923. 50	1, 926. 8 923. 50
Dividend rate per share (weighted average) (600 cos.)   dollars	2. 09 3. 07 2. 08 2. 37 2. 10 1. 77	1. 51 3. 00 1. 41 2. 03 1. 86 1. 21	1. 58 3. 00 1. 48 2. 09 1. 95 1. 21	1. 64 3. 00 1. 56 2. 09 1. 96 1. 21	1. 67 3. 04 1. 58 2. 13 1. 99 1. 21	1, 70 3, 04 1, 62 2, 14 2, 01 1, 21	1, 98 3, 04 1, 96 2, 14 2, 04 1, 55	2. 03 3. 07 2. 01 2. 21 2. 09 1. 77	2. 04 3. 07 2. 02 2. 25 2. 09 1. 77	2. 04 3. 07 2. 02 2. 25 2. 09 1. 77	2.04 3.07 2.02 2.25 2.08 1.77	2. 05 3. 07 2. 03 2. 42 2. 07 1. 77	2. 09 3. 07 2. 08 2. 42 2. 08 1. 77
Stocks							ĺ						
Prices:         Dow-Jones:           Industrials (30 stocks)	170. 1 26. 7 54. 3 125. 13 208. 46 41. 81	155, 2 32, 3 47, 0 124, 28 211, 69 36, 88	162. 3 34. 6 51. 5 130. 74 221. 15 40. 33	165, 9 34, 7 54, 0 131, 55 220, 56 42, 55	167. 8 34. 5 55. 8 133. 48 222, 54 44. 42	175. 0 35. 1 58. 7 138. 39 230. 40 46. 38	182. 1 34. 9 56. 7 141. 46 238. 88 44. 04	180, 1 34, 9 53, 9 136, 46 231, 11 41, 81	183. 5 36. 4 55. 1 139. 48 235. 41 43. 56	188. 0 35. 0 57. 4 138. 67 231. 77 45. 58	188. 4 33. 1 61. 7 137. 19 225. 73 48. 70	179. 3 30. 7 59. 5 130. 89 215. 23 46. 56	173. 1 28. 3 58. 4 129. 41 212. 92 45. 90
Combined index (419 stocks)   1926=100   Industrials (347 stocks)   do	113. 6 134. 0 91. 3 53. 9 73. 2 88. 7	105, 6 120, 6 102, 0 47, 7 65, 0 95, 2	109, 2 124, 3 105, 8 50, 7 72, 1 96, 1	113. 0 128. 4 108. 8 53. 9 76. 5 96. 5	114. 1 130. 2 107. 7 55. 4 75. 1 94. 1	118. 7 136. 0 109. 1 58. 4 75. 3 93. 8	124. 2 144. 3 108. 9 57. 9 70. 4 96. I	122. 8 142. 6 110. 6 54. 4 70. 6 98. 3	126. 0 146. 3 113. 2 55. 6 78. 9 98. 7	129. 5 151. 7 110. 7 57. 9 90. 6 98. 4	129. 9 152. 6 105. 7 62. 8 88. 0 97. 1	124. 5 146. 5 100. 7 60. 1 81. 4 91. 7	116. 3 136. 7 94. 1 57. 1 76. 8 88. 8
Market value of shares sold (S. E. C.): On all registered exchanges, total thous, of dol	993,772	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464 2,188,579	2,358,956	2,663,064	2,701,226	2,977,570		1, 267, 547 1, 113, 928
On New York Stock Exchangedo Number of shares sold: On all registered exchanges, total (S. E. C.)	000,000		-	1				i		1	1		1
on N. Y. S. E., total (S. E. C.) do	38, 099 27, 554 16, 443	43, 937 31, 897 21, 428	64, 728 48, 272 34, 787	50, 937 37, 109 26, 564	59, 627 44, 535 30, 872	79, 992 60, 019 43, 998	94, 299 68, 306 50, 470	99, 756 71, 123 48, 605	117, 097 81, 687 58, 676	107, 061 72, 004 50, 255	117, 436 83, 720 50, 344	72, 140 52, 533 34, 613	43, 992 31, 336 18, 565
(N. Y. Times)thous, of shares. Shares listed, N. Y. S. E.: Market value all listed shares.mills, of dol. Number of shares listed millions. Yields (Mondy's).		50, 912 1, 340	54, 067 1, 341	54, 532 1, 344	55, 105 1, 348	58, 507 1, 349	60, 020 1, 356	59, 878 1, 360	61, 912 1, 367	62, 618 1, 374	62, 468 1, 380	57, 963 1, 387	57, 32- 1, 389
Number of snares fisted   millions	4.5 4.5 3.9 5.5 3.5	3. 4 3. 3 2. 8 4. 5 3. 6	3. 4 3. 2 2. 5 4. 4 3. 3	3. 5 3. 4 2. 4 4. 4 3. 2	3. 5 3. 5 2. 4 4. 6 3. 3	3. 4 3. 3 2. 2 4. 4 3. 4	3. 9 3. 9 3. 0 4. 4 3. 4	4. 0 4. 0 3. 5 4. 6 3. 4	3. 9 3. 8 3. 5 4. 6 3. 1	3.8 3.8 3.3 4.7 2.8	3, 9 3, 8 3, 1 5, 0 2, 8 3, 2	4. 2 4. 2 3. 3 5. 3 3. 2	4. 3. 3. 5. 4 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3
Insurance (10 stocks)*do Preferred stocks, Standard Statistics: Industrials, high grade (20)do	3. 8 5. 18	3. 0 5. 04	5. 03	3. 0 5. 02	3. 1 5. 03	3, 0 5, 06	2. 8 5. 04	3. 0 4. 99	3. 1 4. 94	3. 1 4. 96	5. 07	3. 9 5. 15	5. 1
Stockholders (Common Stock)													
American Tel. & Tel. Co., totalnumber.         number.           Foreign	638, 627 7, 194 215, 498 2, 954 161, 487 3, 205 25, 33	649, 876 7, 804 223, 844 3, 087 177, 758 3, 941 22, 72			3, 076 173, 633 3, 866								

<sup>\*</sup>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, to-	1937				1936					<del></del>	1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
			FO	REIGI	N TRA	ADE			·			·	
INDEXES						İ				1	1		1
Exports: Total value, unadjusted	70 79	49 55	47 54	47 51	58 55	70 57	59 52	61 57	58 57	61 67	68 67	71 75	76
U. S. merchandise, unadjusted: Quantitydo	96	74	72	71	86	104	89	89	85	88	95	100	107
Valuedo Unit valuedo	69 72	48 66	47 66	47 66	58 68	70 68	60 67	61 68	59 69	62 70	68 71	71 72	77
Imports: Total value, unadjusteddo	89	59	60	60	67	66	61	76	74	86	95	89	88
Total value, adjusteddododo	93	62 114	65 115	62 117	70 124	123	61 114	76	74 125	87 140	86 155	82 145	86
Valuedo		61 53	62 54	63 54	68 55	67 54	63 55	135 75 56	71 57	81 58	93 60	88 61	87
Unit valuedodescription of agricultural products, quantity: Total:				0.		01					00		02
Unadjusted 1910-14=100 Adjusted do Total, excluding cotton:		40 52	27 39	33 40	68 63	99 74	76 59	66 52	64 57	58 62	56 57	47 55	44 53
Unadusted		31	30	39	47	61	41	37	40	38	36	34	37
Adjusteddodo		<b>3</b> 5	33	39	44	53	38	35	39	42	36	36	39
Exports, incl. reexportsthous. of dol_	265, 363	184, 908	179, 828	178, 314	220, 149	264, 740	225, 766	229, 739	221, 550	232, 504	256, 390	269, 170	r 289, 928
By grand divisions and countries:	1 '	1	10, 562	8,828	9, 451	10, 919	8, 208	12, 651	10,094	10,604	10, 049	13, 547	13, 467
Africa do Asia ond Oceania do Japan do Europe do France do Germany do United Kingdom do North America, northern do North America, southern do Mexico do Argentina do Argentina do Brazil do Brazil do		38, 766 13, 627	35, 725 11, 975	33, 570 10, 764	43, 654 21, 328	51,065 26,663	44, 200 24, 100	41, 180 16, 433	49, 281 22, 364	49, 816 24, 745	61, 579 29, 971	57, 794 26, 928	68, 907 36, 177
France do do		69, 400 8, 893 6, 541	64, 462 6, 448 7, 041	69, 978 8, 484 5, 840	98, 937 14, 929 10, 213	122, 697 17, 102 10, 905	98, 236 11, 410 9, 550	99, 863 15, 808 8, 995	88, 677 13, 492 7, 056	95, 474 13, 101 8, 882	97, 060 12, 440 9, 292	99, 362 12, 233 12, 308	101, 905 12, 466 7, 097
Italy do do United Kingdom do do		4, 299 27, 066	2, 873 27, 381	2, 285 33, 223	2,868 47,498	5, 699 59, 511	5, 401 43, 839	5, 907 40, 623	6, 633 35, 282	6, 071 38, 847	6, 979 34, 036	7, 487 29, 840	6, 325 35, 501
North America, northern do Canada do do		35, 498 34, 875	32, 016 31, 296	32, 251 31, 516	32, 142 31, 498	39, 180 38, 442	36, 539 35, 905	33, 137 32, 556	31, 687 31, 297	31,926 31,643	38, 266 37, 631	46, 013 45, 146	52, 008 51, 144
North America, southern do Mexico do do do do do do do do do do do do do		16, 789 5, 800	17, 819 6, 830	18, 528 6, 348	19, 370 6, 381	21, 456 6, 670	19,771 6,799	22, 616 7, 723	22, 047 6, 965	24, 591 7, 877	26, 594 9, 401	28, 234 10, 616	27, 182 8, 879
Argentina do Brazil do		15, 828 4, 662 3, 757	19, 243 5, 957 3, 560	15, 159 4, 124 3, 557	16, 596 4, 946 3, 516	19, 423 5, 296 5, 032	18, 812 5, 320 4, 867	20, 291 6, 317 4, 237	19, 763 5, 312 4, 162	20, 093 5, 928 3, 979	22, 842 5, 839 5, 319	24, 221 6, 656 4, 770	26, 458 7, 785 5, 927
Chile do By economic classes (U. S. mdse. only):		982	1,540	1,071	1, 051	1, 272	1, 288	1, 579	1, 668	1,554	1, 538	2,002	1,839
Crude materialsdodo	42,604	180, 601 39, 310	176, 397 36, 379	175, 556 38, 127	217, 535 72, 819	261, 963 100, 418	223, 321 82, 173	226, 605 67, 383 40, 220	217, 949 60, 587	229, 050 54, 410	252, 268 52, 152	264, 852 50, 393	285, 087 51, 996
Cotton, unmanufactured do Goodstuffs, total do Goodstuffs	16, 835 15, 970 4, 425	19,707 14,509 4,402	10, 788 15, 036	12, 360 19, 675 5, 725	38, 221 23, 349	58, 402 24, 923	46, 969 13, 697	13, 112	37, 461 13, 062	34, 066 22, 524	34, 272 17, 475 4, 100	28, 572 16, 496	24, 643 16, 342
Foodstuffs, crudedo Foodstuffs, mfgddo Fruits and preparationsdo	11, 545 4, 225	10, 167 4, 144	3, 774 11, 262 4, 952	13, 950 8, 719	5, 697 17, 652 10, 438	7, 490 17, 433 11, 831	4, 369 9, 328 4, 579	3, 644 9, 468 3, 776	3, 598 9, 464 4, 263	3, 522 19, 002 9, 903	13, 375 5, 510	4, 143 12, 353 4, 959	3, 584 12, 758 3, 727
Meats and fatsdodododo	3, 269 2, 645	3, 982 1, 281	4, 088 1, 335	3, 135 1, 656	3, 013 2, 424	3, 409	3, 560 1, 429	3, 325 1, 931	2, 980 1, 894	2, 624 1, 815	3, 151 1, 927	3,320 2,212	3, 997 2, 618
Manufactures, semidododo	63, 321 135, 208	34, 107 92, 674	33, 282 97, 701	32, 287 85, 467	31, 860 89, 568	36,668 99,953	32, 826 94, 626	34, 901 111, 208	34, 156 110, 144	37, 937 114, 179	53, 005 129, 635	56, 058 141, 905	71, 752 144, 997
Autos and parts do do do do do do do do do do do do do	29, 721 6, 529	19, 135 4, 366	16, 915 5, 636	12, 359 4, 983	12, 451 5, 495	15, 766 4, 534	21, 218 5, 307	28, 769 3, 993	27, 586 5, 882	25, 974 5, 062	28, 819 5, 349	30,791 5,372	33, 169 6, 768
Machinery do General imports, total do By grand divisions and countries:	40, 814 285, 946	25, 962 190, 387	29, 311 194, 114	25, 178 192, 375	27, 307 215, 645	31, 760 212, 464	26, 408 196, 491	30, 788 244, 321	31, 532 240, 396	31, 475 277, 805	36, 985 306, 699	43, 547 287, 252	42, 252 285, 038
Africa do do Asia and Oceania do do do do do do do do do do do do do		2, 425 60, 236	2,803 66,099	3, 164 60, 845	3, 585 67, 733	3, 581 61, 189	3,800 53,698	6, 284 66, 805	7, 573 76, 843	9, 350 92, 112	11, 389 95, 863	12, 553 92, 188	9, 228 100, 503
Japan do do do do do do do do do do do do do		11, 088 53, 543	12, 187 55, 049	16, 948 57, 089	16, 017	15, 930 70, 722	15, 340 64, 695	16, 427 80, 890	17, 683 67, 213	18, 382 73, 209	17, 660 80, 522	20, 423 73, 880	18, 244 72, 386
France do Germany do Italy do		4, 163 5, 866 2, 904	4, 657 7, 570 2, 861	5, 759 6, 023 2, 480	5, 905 7, 212	6, 807 8, 767	6, 165 6, 567	7, 137 7, 616	5, 859 7, 717 4, 291	6, 800 6, 394	7, 559 7, 978	6, 596 7, 513	6, 249 7, 714
United Kingdom do North America, northern do		14, 540 29, 917	14, 305 30, 990	15, 444 36, 620	3, 171 17, 524 36, 015	4,756 18,548 39,068	4, 416 16, 625 38, 775	4, 812 26, 443 39, 550	18, 453 33, 975	4, 162 19, 056 30, 811	3, 878 20, 606 37, 625	4, 329 17, 353 35, 327	4, 375 18, 002 36, 889
Canada do North America, southern do do do do do do do do do do do do do		29, 409 24, 214	30, 594 19, 149	36, 161 12, 515	34, 998 17, 103	38, 532 13, 166	38, 331 12, 377	39, 010 17, 607	33, 089 22, 361	30, 568 27, 787	37, 096 35, 125	35, 198 34, 909	36, 479 29, 284
Mexico do South America do do do do do do do do do do do do do	l	4, 052 20, 052	4, 044 20, 024	3, 258 22, 141	3, 055 24, 918	3, 691 24, 739	3, 435 23, 146	4, 640 33, 184	5, 088 32, 431	5, 509 44, 536	6, 981 46, 175	7, 039 38, 395	5, 150 36, 748 13, 732
Argentina do do Chile do do		3, 060 6, 950 1, 508	3, 597 7, 241 1, 433	4, 173 7, 682 1, 667	6, 546 9, 455 1, 476	7, 585 8, 758 1, 601	7, 583 8, 466 980	8, 181 11, 462 2, 520	8, 467 11, 534 2, 898	16, 199 10, 999 5, 119	18, 166 10, 545 5, 110	11, 408 10, 004 7, 512	13, 732 8, 181 5, 469
Chiledo By economic classes (imports for consump- tion):	İ	ĺ										1,012	0, 100
Total thous, of dol. Crude materials do	278, 742 92, 547	193, 622 54, 612	196, 516 56, 022	200, 090 61, 663	218, 370 69, 437	213, 209 62, 758	200, 391 61, 226	239, 835 75, 383	228, 682 77, 045	260, 320 90, 930	295, 928 91, 616	281, 717 88, 681	278, 777 91, 800
Foodstuffs, crude do Go-Foodstuffs, manufactured do Manufactures, semi do	41, 618 38, 462 58, 871	22, 893 36, 065 43, 05 <del>6</del>	24, 529 34, 726 42, 660	28, 627 27, 630 40, 814	31, 063 33, 149 40, 817	33, 802 27, 512 40, 536	30, 582 27, 705 40, 638	40, 221 33, 036 48, 967	38, 727 29, 648 46, 533	41, 399 34, 929 52, 187	45, 251 52, 162 57, 853	39, 541 51, 410 54, 535	37, 362 47, 090 55, 847
Manufactures, finisheddo	47, 244	36, 996	38, 579	41, 356	43, 904	48, 601	40, 241	42, 228	36, 729	40, 875	49, 046	47, 550	46, 679
Ţ	'RANS	SPOR	ratio	)N AN	ND CO	OMMU	JNICA	TION	18				·
TRANSPORTATION													
Express Operations													
Operating revenuethous. of dol.		8, 435	8, 323	8,371	8,809	8, 975	8, 930	10, 021	8, 752	8,749	9, 344	9, 177	
Operating incomedo		123	119	120	115	120	124	125	130	129	135	130	
Fares average cash rate t cents	7. 984	8.042	8.042	8, 025	8. 025	8, 025	8. 025	8. 025	8. 025	7. 991	7. 991	7.991	7. 991
Passengers carried thousands. Operating revenues thous of dol.	772,604	758, 943	720, 396	704, 446 52, 612	737, 523	814, 254	777, 157 57, 047	847, 775	803, 620 57, 834	757, 518	859, 898 62, 529	819, 952 59, 459	815, 109 59, 684
†Data revised for period July 1935-March 19		. , .				1		,	,	., ,	,	,	,

<sup>†</sup> Data revised for period July 1935–March 1937. See p. 37 of the June 1937 issue.  ${\bf r}$  Revised.

Monthly statistics through December 1935, to- gether with explanatory notes and references				193	36					1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May

### TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railways Freight-carloadings (Federal Reserve):† Combined index, unadjusted1923-25=100	79	73	77	77	84	86	84	77	73	76	80	79	80
	0.5	61 69	65 73	68 71	80 83	90 87	93 96	77 92 97	73 89 97	91 102	92 96	68 86	66 85
Forest productsdodododododo	55 72	48 77	47 117	50 89	50 71	49 69	49 73	46 71	42 65	49 64	$\frac{52}{62}$	51 63	55 58
Livestockdododododo	33 68 192	35 66 130	66	46 67	57 70	65 69	59 69	45 66	42 64	34 66	34 69	39 70	39 69
Coal	90 78	83 73	139 84 76	141 85 76	151 95 75	134 97 77	73 92 82	23 84 83	26 78 80	27 82 82	29 90 83	102 94 84	187 93 80
Coal do do do do do do do do do do do do do	76 89	72 75	77 87	78 86	77 87	82 87	85 96	82 88	78 83	82 77 76	87 92	81	77 88 53
Forest productsdodododododo	52 74	45 79	47 85	48 74	46 63	47 69	50 78	54 83	48 73	51 70	51 68	49 70	64
Livestockdododo	41 67 113	43 65 76	47 66 73	46 67 76	44 67 86	46 66 90	49 67 133	46 69 92	$\begin{array}{c} 43 \\ 67 \\ 117 \end{array}$	41 68 114	42 69 114	43 69 249	44 69 133
Coal	87	80	82	83	85	86	90	92	90	95	94	91	90
Coal do do	443	2, 787 426	2, 826 434	3, 701 605	3, 061 531	4, 096 791	3, 013 625	2, 776 625	3, 317 759	$2,778 \\ 628$	3, 003 670	$\frac{2,955}{473}$	3, 898 593
Coke do	39 156	33 139 140	35 131 212	43 181	39 139	53 178	45 136	45 132	58 149	48 140	47 151	42 148	52 198
Forest products do.  Grain and products do.  Livestock do.  Merchandise, l. c. l. do.  Ore do.	123   44 653	47 649	52 628	217 77 828	127 73 663	161 109 856	131 77 651	130 59 632	148 68 764	117 45 640	$115 \\ 46 \\ 682$	120 50 690	136 68 856
wiscenaneousu	293 1, 225	202 1, 151	209 1, 125	274 1, 476	226 1, 264	264 1, 683	113 1, 236	33 1, 119	49 1, 322	42 1, 117	44 1, 249	121 1, 310	363 1, 632
Freight-car surplus, totaldododo	137 70	170 90	147 77	146 81	125 71	112 65	121 63	133 65	131 64	113 54	113 58	134 63	147 80
Coal carsdo Financial operations (Ciass I Railways): Operating revenues, totalthous. of dol	31 351, 704	330, 621	37 349, 744	30 350, 585	23 357, 207	17 391, 457	23 358, 548	30   372, 265	26 331, 685	19 321, 927	17   377, 813	32 351, 573	30 352, 614
Freight dodo	281, 878	7 268, 479 7 34, 830	283,944 39,187	283, 602 39, 321	291,772 36,356	326, 056 33, 914	298, 220 32, 083	299, 231 39, 262	268, 651 37, 441	264, 167 33, 916	313, 881 34, 952	288, 631 33, 733	287, 919 34, 042
Passenger do Operating expenses do Net railway operating income do O	58, 940	7 241,765 7 50,259	248, 366 61, 774	246, 299 64, 681	248, 553 70, 166	261, 212 89, 851	248, 285 72, 411	257, 424 70, 520	253, 664 38, 437	244, 146 38, 359	266, 272 69, 379	262, 019 47, 807	267, 296 43, 363
Net income do Operating results:	i	8,902 28,760	19, 283 31, 144	20,857 32,076	26, 406 33, 049	46, 234 37, 148	30, 083 33, 865	49, 678 33, 980	4 4, 598 33, 130	<sup>d</sup> 5, 727 32, 212	24, 461 36, 651	2, 667 32, 266	<sup>d</sup> 48 34,093
Freight carried 1-milemils. of tons_ Revenue per ton-mileeents Passengers carried 1 milemillions		1.023 1.941	1, 002 2, 261	.971 2,308	. 964 2, 064	. 955 1, 913	. 957 1, 798	. 963 2, 164	. 898 2, 030	. 908 1,797	. 938	. 979 1, 856	31, U93
Capals: Waterway Traffic			·	,		,			,		·		
Cape Cod thous. of short tons. New York State	301 792 2,670	228 616 <b>2,</b> 460	258 738 2, 450	232 605 2, 396	258 821 2, 526	281 722 2, 463	255   717	288 0	325 0	275 0 1,840	$\begin{array}{c} 317 \\ 0 \\ 3,016 \end{array}$	286 305 2, 653	319 577 2, 951
New York State	1, 018 1, 310	989 1, 207	976 997	1,058 1,060	1, 054 1, 130	2, 403 962 1, 386	1,747 485 999	1, 539 214 22	1,856 281 0	1, 340 467 0	1, 255 0	1, 005 391	1, 077 1, 244
St. Lawrence	14, 161	9, 835 1, 981	10, 951 2, 150	10, 699 2, 554	11. 041 2, 172	10, 789 2, 172	7, 094 2, 302	$\frac{373}{2,346}$	0 2,689	2, 377	0 2, 795	4, 620 3, 151	14, 110
Rivers:	•	1, 444 367	1,322	1,366	1,407	1,646	1,308	232	100	193	0 236	667	1, 623
Alleghenydo Mississippi (Government barges)do Monongahelado	288 155 2, 198	155 2, 457	405 143 2, 564	404 138 <b>2</b> , 623	378 127 2, 569	428 129 2, 661	134 129 2,446	260 103 2, 601	129 79 1,896	89 2, 496	131 2, 689	148 172 1,998	314 7 179 2, 397
Ohio (Pittsburgh district)dododo	i, 089	1,319	1, 399	1,461	1,425	1,452	1,355	1, 372	854	1, 325	1, 337	815	1, 237
Total thous, of net tons.  Foreign do United States do do do do do do do do do do do do do	7, 041 5, 107	6, 134 4, 121	6, 564 4, 418	6,886 4,694 2,192	6,668 4,606 2,061	5, 973 4, 209	4,881 3,631	4, 351 3, 255	4, 199 3, 156	4, 244 2, 997 1, 248	5, 384 3, 898	5, 731 4, 154	6, 238 4, 495 1, 744
United States	1, 934	2,013	2, 146	2, 192	2,001	1,764	1, 249	1,096	1,043	1, 248	1, 486	1,577	1, 744
Operations on scheduled airlines: Express carriedpounds	650, 709	701, 142	613, 837	565, 358	652, 930	799, 266	751,890	663, 721	554, 030	500, 004	580, 602	540, 310	591,011
Miles flownthous. of miles. Passenger-miles flowndo Passengers carriednumber	5,811 47,290 110,842	5, 620 40, 252 97, 453	6, 043 44, 364 111, 072	6,046 43,109 106,143	5, 756 43, 510 101, 239	5, 913 44, 411 102, 917	5, 639 42, 891 96, 019	5, 301 37, 952 82, 022	4, 199 21, 379 46, 012	4,600 26,108 58,008	5, 486 34, 584 74, 972	5, 350 33, 136 76, 199	5, 784 42, 019 98, 035
Hotels: A verage sale per occupied roomdollars	3. 15	2. 97	2. 98	3. 10	3.09	3. 14	3, 28	3. 10	3. 12	3. 22	3.09	3. 24	3. 05
Rooms occupiedpercent of total_ Restaurant sales index1929=100_	65	64 93	61 89	61 91	66 91	69 95	65 96	60 91	70 92	66 90	68 89	71 107	67 97
Foreign travel: Arrivals, U. S. citizensnumber Departures, U. S. citizensdo		21, 038 22, 732	30, 346 36, 361	61, 230 57, 067	63, 575 48, 693	33, 176 36, 246	16, 973 22, 983	19, 573 21, 222	19, 686 21, 757	27, 680 30, 655	33, 370 30, 410	30, 708 25, 404	23, 168 24, 501
Departures, V. S. etizelis		2, 527 3, 008	2, 780 3, 571	3, 004 3, 891	2, 612 4, 606	2, 436 5, 101	2, 708 3, 871	2, 653 4, 082	1, 897 2, 958	1, 413 3, 224	1, 422 3, 720	2, 985 4, 742	1, 412 5, 033
Passports issueddo National Parks:†	31, 491	31, 305	16, 980	8, 198	6, 564	5, 659	5, 865	6, 104	7,046	7,716	15, 151	24, 784	32, 202
Automobiles		311, 391 91, 575	655, 786 182, 958	622, 721 175, 090	258, 495 77, 712	77, 783 24, 926	46, 127 14, 102	43, 715 13, 019	50, 307 14, 211	40, 608 11, 530	59, 673 17, 021	73, 079 22, 056	172, 938 51, 391
Pullman Co.:  Revenue passengers carriedthousands Revenues, totalthous of dol.		1, 430 4, 705	1,516 5,019	1, 565 5, 211	1, 519 4, 929	1,469 4,959	1, 351 4, 309	1, 497 4, 772	1,605 5,697	1, 385 4, 973	1, 475 5, 439	1, 419 5, 004	1, 364 4, 660
COMMUNICATIONS		1,,,,,	6,015	0,211	1,020	1,000	1,000	1,772	0,001	1,510	0, 100	0,001	1,000
Telephones: § Operating revenuesthous. of dol.		89, 680	91, 129	89, 571	90, 668	93, 979	92, 393	96, 638	94, 277	91, 263	97, 049	96, 133	96, 414
Station revenuesdodododo		57, 673 24, 116 59, 778	57, 681 25, 406 62, 136	56, 727 24, 692 59, 960	58, 441 24, 095 60, 923	60, 781 24, 984 61, 910	60, 285 23, 843 61, 363	62, 046 26, 340 63, 891	61, 457 24, 420 61, 453	60, 138 22, 658 60, 301	62, 286 26, 156 64, 862	62, 432 25, 259 63, 959	62, 557 25, 296 65, 035
Tolls, message do Operating expenses do Net operating income do Phones in service end of mothousands.		19, 268 15, 111	18, 298 15, 549	18, 853 15, 622	19, 277 15, 762	22, 142 15, 880	21, 274 15, 961	23, 822 16, 067	20, 774 16, 160	19, 072 16, 259	20, 043 16, 375	20, 106 16, 497	19, 151 16, 604
Telegraphs and cables: Operating revenuesthous. of dol. Commercial telegraph tollsdo			10, 534	10, 121	10, 321	10, 564	9,803	11,893	10, 326	9, 653	11, 305	10, 437	10, 518
Operating expenses		. 0.013	8, 258 8, 718	7, 917 8, 616	8,010 8,608	8, 134 8, 600	7, 541 8, 310	9,326 9,800	8, 049 8, 854	7, 419 8, 441	8, 817 9, 153	7, 994 9, 061	8, 083 9, 335
Operating incomedo	<u> </u>	1,603	1,399	1,088	1,300	1,438	1,070	1, 481	878	634	1, 527	795	597

Revised.

1 Deficit.
1 Data for May, August, October 1936, January and May 1937 are for 5 weeks; other months, 4 weeks.
2 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.
3 Revised series. For freight-carloadings revisions for period 1919-36 see table 24, pp. 16 and 17 of the July 1937 issue. For data on revisions of National Parks for period 1919-36 see p. 20 of the December 1936 issue.

· Revised.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936						1937		
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	СН	EMIC	ALS .	AND .	ALLII	ED PR	odu	CTS					
CHEMICALS													
Alcohol, denatured:  Consumptionthous. of wine gal_ Productiondo Stocks, end of monthdo Alcohol, ethyl:	8, 233 8, 325 1, 657	r 7, 351 r 7, 454 2, 707	6, 117 6, 101 2, 666	6, 949 6, 927 2, 635	8, 478 8, 604 2, 756	16, 103 15, 034 1, 682	12, 946 12, 584 1, 311	11, 243 11, 079 1, 131	6, 715 6, 810 1, 509	5, 410 5, 477 1, 273	6, 534 6, 542 1, 275	6,716 7,105 1,659	7, 511 7, 442 1, 578
Production thous of proof gal. Stocks, warehoused, end of mo do Withdrawn for denaturing do Withdrawn, tax paid do Methanols	18, 654 28, 465 15, 173 2, 392	7 14, 728 21, 300 7 12, 637 2, 119	17, 744 25, 047 10, 591 2, 780	17, 998 27, 475 12, 458 2, 529	16, 893 26, 363 15, 298 2, 359	22, 086 18, 842 26, 258 2, 952	20, 170 13, 360 22, 161 3, 215	19, 943 9, 702 19, 456 3, 315	18, 707 14, 035 11, 553 2, 272	17, 572 19, 821 9, 334 2, 094	19, 883 25, 218 11, 253 2, 926	16, 823 26, 651 12, 300 2, 740	16, 938 27, 428 13, 013 2, 684
Exports, refined gallons Price, refined, wholesale (N. Y.) dol. per gal Production: Crude (wood distilled) gallons	51, 344 . 36 485, 943	19, 496 . 38 413, 930	18, 090 . 38 384, 751	48, 400 .38 447, 499	34, 976 . 38 429, 500	66, 689 . 38 511, 541	30, 888 . 38 520, 722	146, 621 . 38 548, 982	48, 891 . 37 525, 070	205, 156 . 36 500, 685	30, 149 . 36 546, 662	148, 197 . 36 531, 727	72, 540 . 36 522, 961
Syntheticdo Explosives, shipmentsthous. of lb Sulphur production (quarterly): Louisianalong tons		1,863,405 31,471 72,022	1,950,825 30, 484	2,309,377 32, 567	2,695,591 34, 151 73, 605	3,278,052 36,472	3,417,755 37,453	2,009,952 35, 055 62, 700	1,835,815 27,894	1,849,302 28, 272	42, 838 53, 915	2,138,895 41,870	
Texas do Sulphuric acid (fertilizer manufactures): Consumed in production of fertilizer short tons		384, 671 95, 168	99, 325	114, 521	436, 338 120, 370	163, 265	175, 123	513, 286 180, 560	164, 320		475, 924 196, 134	172, 936	
Price, wholesale, 66°, at works dol. per short ton Production short tons Purchases:	10.00	1 '	15. 50 121, 166	15, 50 141, 501	15. 50 135, 717	15. 50 169, 814	15. 50 176, 500	15. 50 182, 217	15. 50 176, 492	15. 50 178, 979	15, 50 193, 979	15. 50 180, 040	15. 50 176, 703
From fertilizer manufacturersdo From othersdo Shipments: To fertilizer manufacturersdo		15, 437 26, 922 18, 129	29, 712 21, 111 22, 106	30, 065 23, 383 31, 221	32, 304 22, 918 24, 103	43, 439 31, 710 23, 477	39, 203 44, 523 27, 388	43, 844 34, 272 37, 840	34, 201 40, 372 38, 739	24, 494 35, 749 30, 551	24, 782 47, 680 21, 137	20, 267 36, 149 17, 600	15, 993 38, 569 35, 149
To others dodo		49, 744	53, 351	45, 962	51, 118	56, 538	57,756	44,860	47, 169	41, 864	50, 985	50, 239	40, 692
Consumption, Southern States													
thous. of short tons.	115 120, 301 12, 792 84, 654 247 122, 483 92, 311 52, 578 13, 687 9, 646	84 101,923 7,400 89,691 158 75,888 58,866 36,216 4,619 6,065	44 151, 082 13, 311 123, 950 513 64, 619 35, 320 6, 773 1, 779 24, 844	61 126, 899 9, 131 105, 539 298 64, 514 36, 250 5, 640 4, 480 19, 427	145 150, 753 14, 470 121, 554 799 72, 382 32, 651 1, 383 2, 494 32, 310	138 173, 426 37, 286 127, 067 269 167, 050 48, 958 19, 513 2, 837 57, 967	100 123, 609 12, 004 99, 750 450 99, 001 49, 126 2, 683 3, 951 40, 884	178 68, 721 12, 106 53, 393 119 161, 112 67, 345 29, 431 3, 526 87, 983	414 61, 002 8, 006 49, 340 173 199, 312 80, 513 52, 633 5, 580 111, 929	744 59, 286 15, 405 40, 418 122 233, 207 182, 851 105, 711 4, 164 33, 349	1, 752 106, 297 23, 430 77, 396 224 260, 223 181, 213 97, 979 15, 752 55, 193	1,356 122,863 15,470 97,380 450 253,005 200,927 137,068 7,869 32,951	255 166, 234 15, 562 142, 037 421 180, 101 130, 050 85, 121 12, 972 13, 992
(N. Y.) dol. per cwt Superphosphate (bulk): Production short tons Shipments to consumers do	1.375	1. 325 225, 485 45, 817	1. 325 243, 162 9, 510	1. 325 256, 792 21, 113	1. 325 r 299, 065 127, 378	1. 375 369, 335 72, 254	1.375 389,369 32,137	1, 375 393, 600 23, 502	1. 375 377, 200 35, 023	1, 375 371, 882 69, 007	1. 375 r430, 680 r218, 159	1, 375 376, 356 263, 078	1. 375 340, 532 114, 429
Stocks, end of monthdodo		721, 243	770, 790	845, 381	876, 563	985, 632	1,117,011	1,133,640	1,125,576	1,075,640	7894, 768	644, 530	649, 076
Pine oil, productiongallons	424, 182	371, <b>03</b> 6	365, 784	415, 922	404, 932	405, 527	404, 105	413, 078	404, 052	405, 642	439,006	429, 182	463, 993
Rosin, gum: Price, wholesale, "B" (N. Y.)_dol. per bbl. Receipts, net, 3 portsbbl. (500 lb.)_ Stocks, 3 ports, end of monthdo Rosin, wood:	104, 307	5. 12 97, 781 156, 592	5, 83 108, 648 173, 946	1	7. <b>23</b> 95, 693 194, 883			10. 32 71, 307 190, 325	10, 95 48, 861 167, 947	9. 98 25, 296 128, 241	9. 13 27, 818 109, 057	1	8. 51 83, 763 99, 931
Production do Stocks, end of month do Turpentine, gum, spirits of: Price, wholesale (N. Y.) dol. per gal.	63, 428 130, 502 . 39	52, 418 92, 945 . 40	55, 151 79, 128 . 42	58, 572 76, 110 . 43	57, 789 77, 767	57, 809 77, 718	58, 023 69, 936	57, 261 65, 416	60, 620 63, 924	58, 068 62, 392 . 47	60, 947 75, 725	61, 742 94, 311 . 41	62, 399 113, 020
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo Turpentine, wood: Productiondo	27, 579 73, 250 9, 208	27, 418 105, 141 8, 093	29, 810 108, 550 8, 523	26, 173 113, 983 8, 785	21, 894 114, 127 8, 578	18, 533 113, 702 8, 731	14, 457 109, 955 8, 866	11, 620 105, 431 9, 160	5, 646 96, 090 9, 632	2, 004 85, 070 9, 061	4, 577 76, 986 9, 840	14, 688 69, 802 9, 840	23, 377 70, 173 9, 637
OILS, FATS, AND BYPRODUCTS	15, 423	7, 492	7, 669	8, 019	10, 228	12,634	14, 840	16,906	18,768	21, 196	23, 535	20,035	18, 325
Animal Fats and Byproducts and Fish													
Oils (Quarterly)  Animal fats:  Consumption, factorythous. of lb	 	208, 694			245, 453			229, 922			239, 164		
Productiondo Stocks, end of quarterdo		396, 857 384, 249			375, 493 358, 645			463, 972 402, 244			393, 281 426, 068		
Greases: Consumption, factorydo Productiondo Stocks, end of quarterdo		46, 611 75, 208 69, 354			53, 265 82, 139 64, 321			58, 413 89, 332 60, 731			65, 356 81, 845 56, 166		
Lard compounds and substitutes: Productiondo Stocks, end of quarterdo		349, 861 39, 156			438, 606 40, 619			432, 209 44, 930			357, 328 46, 503		
Fish oils:  Consumption, factorydo Productiondo Stocks, end of quarterdo		67, 334 12, 006 147, 700		 	77, 074 82, 201 155, 492			82, 502 123, 684 216, 156					
Vegetable Oils and Products													
Vegetable oils, total: Consumption, crude, factory (quarterly) thous. of lb.		688, 802			718, 747			1,114,164	*******		989, 620		
Exports do do mports do do do do do do do stocks end of quarter:	408 135, 291	245 75, 455 400, 555	490 84, 853	405 77, 886	62, 429 484, 565	394 69, 228	189 83, 079	190 86, 164 962, 462	290 82, 753	360 130, 545	747 89, 745 783, 648	591 113, 895	648 114, 689
Crudedo Refineddo		628, 160 492, 852			551, 613 288, 572			575, 893 486, 208			564, 757 655, 726		

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936						1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау
СНІ	EMICA	LS A	ND A	LLIE	D PR	opuc	TS-C	Conti	nued				
OILS, FATS, AND BYPRODUCTS-Con.													
Vegetable Oils and Products—Continued									}				
Copra: Consumption, factory (quarterly)													
Importsdodododo	25, 822	56, 449 11, 636	17, 416	14, 789	49, 164 24, 933	22, 185	5, 085	41, 739 4, 540	8, 900	41,966	47, 588 15, 192	4, 669	17, 899
Coconut or copra oil:		16,896			14,865			10, 671			12, 517		
Consumption, factory: Crude (quarterly) thous. of lb.		140, 350 84, 904			169, 416 93, 648			143, 565 80, 676			128, 644 57, 599		
Consumption, factory: Crude (quarterly) thous of lb Refined (quarterly) do In oleomargarine do Imports do Production (quarterly):	5, 614 32, 677	9, 736 14, 820	9, 554 33, 835	11, 749 14, 273	13, 964 15, 689	13, 619 23, 500	10, 271 32, 712	10, 916 29, 186	5, 713 39, 345	6, 587 21, 643	5, 197 17, 651	4, 096 36, 110	4, 09- 24, 280
Production (quarterly): Crudedo	02, 01.	72,049			63, 004		02, 112	53, 142	, '	21,010	61, 945	, í	21, 20
Refineddodo	}- <b></b> -	83, 629	•		95, 678			73,900			66, 228		
Crude do do do do do do do do do do do do do		129, 894 16, 074			77, 121 14, 241			59, 551 15, 458			62, 719 12, 170		<del>-</del>
Consumption (crush)short tons_	70, 211	40, 283	36, 455	102, 451	592, 820	748, 126	686, 254	656, 240	582, 373	417, 753	319, 882	179, 005	111, 30
Receipts at mills do Stocks at mills, end of mo do do do do do do do do do do do do do	30, 893 45, 840	24, 208 36, 049	22, 332 21, 926	252, 834 168, 145	1,258,890 838, 379	1,178,322 1,274,173	791, 036 1,377,955	535, 511 1,258,226	209, 533 885, 386	102, 577 570, 210	64, 086 314, 179	22, 439 157, 613	38, 85, 85, 158
Cottonseed cake and meal:  Exportsdo Productiondo	34, 515	38 20, 271	115 18, 506	506 <b>4</b> 6, 774	549 264, 173	999 331, 248	827 310, 738	160 296, 173	488 251, 586	321 191, 874	181 144, 532	185 84, 682	140 54, 249
Stocks at mills, end of modo Cottonseed oil, crude:	73, 169	117, 004	65, 053	45, 561	126, 014	190, 068	209, 660	214, 731	224, 460	198,768	138, 668	101, 199	84, 22
Productionthous. of lb Stocks, end of monthdo	22, 894 21, 373	14, 170 37, 251	11,057 19,192	29, 787 26, 547	176, 256 92, 667	222, 294 121, 398	203, 416 143, 182	195, 763 142, 021	175, 942 146, 396	129, 311 128, 164	99, 701 100, 950	59, 428 68, 186	35, 87 49, 139
Consumption, factory (quarterly)do	:2-22	263, 502		2-::::	332, 216			333, 099	::-::-		322, 390		
In oleomargarinedodo	10,961	6, 649	7,612	7,608	9,081	10,042	10, 373	12,689	13, 752	12,911	14,643	14, 789	12, 557
Production dol. per lb thous. of lb Stocks, end of month do	50, 105 517, 334	40, 443 408, 944	29, 637 318, 873	22, 725 237, 220	92, 306 228, 764	179, 721 307, 369	183, 558 385, 250	.110 168,381 418,087	167, 362 460, 448	141,777 529,781	. 111 134, 254 579, 427	92, 139 586, 597	54, 025 566, 704
	2, 661	747	117	671	1,813	1,747	2,707	1,489	1, 139	3,727	4, 084	2, 280	3, 662
Imports thous. of bu Minneapolis and Duluth: Receipts do	1, 125	542	255	1,539	336	703	746	484	368	178	740	99	1, 346
Shipments do Stocks, end of month do	516 630	181 348	291 285	665 668	318 783	3, 466 742	264 709	310 470	501	488	11 541	9 558	827 773
Oil mills (quarterly): Consumptiondodo		5, 168 2, 222			4, 817 2, 083			6, 931		 	8, 175 3, 048		
Stocks, end of quarter do Price, wholesale, No. 1 (Mpls.) dol. per bu	1.92 • 7.622	1.77	2.06	2. 15	2.14	2. 13	2. 16	2,864 2,21 5,908	2. 29	2. 23	2. 20	2, 21	2. 1
Production (crop est.) thous. of bu Stocks, Argentina, end of mo do Linseed cake and meal:	6, 693	5, 906	6, 299	5, 906	5, 512	3, 937	2,756	4, 331	6, 496	6, 299	7,874	7, 480	6, 29
Exports thous, of lb. Shipments from Minneapolis do	70, 715 6, 772	25, 794 15, 104	20, 469 12, 891	24, 140 11, 365	32, 581 3, 205	37, 625 11, 313	40, 403 12, 229	56, 569 10, 068	35, 468 9, 163	40,766 7,256	61, 741 12, 289	61, 781 11, 880	74, 20 9, 58
Linseed oil: Consumption, factory (quarterly)		04 100			#0 <b>#</b> 0.						04.001		
Price, wholesale (N. Y.) thous. of lb.	. 111	84, 129 . 095 100, 119	.100	. 103	79,705 . 101 91,098	.096	.093	78, 114 . 096 131, 899	. 101	. 099	94, 981 . 104 156, 877	. 113	. 113
Production (quarterly) thous of lb- Shipments from Minneapolis do Stocks at factory, end of quarter do	8,314	12, 932 140, 666	7, 273	5, 106	3, 538 98, 411	3, 686	5, 839	4, 784 117, 268	5,319	5, 693	7, 954 137, 472	8, 428	8, 34
Oleomargarine: Consumption (tax-paid withdrawals)		110,000						111,200					,
Price, standard, uncolored (Chicago)	26, 245	22, 549	26, 796	31,805	34, 426	35, 144	34, 365	38, 806	34, 025	28, 169	35, 739	32, 407	29, 72
Productionthous. of lb_	27, 945	. 125 25, 834	. 125 27, 695	. 134 30, 351	. 138 33, 711	35, 586	34, 209	. 142 38, 773	30, 956	30, 638	. 150 35, 994	. 150 34, 349	28, 74
Vegetable shortenings: Price, tierces (Chicago)doi. per lb	. 130	.107	.117	.124	.125	. 120	. 120	. 130	. 137	, 135	. 136	. 133	.12
PAINTS													
Paint, varnish, lacquer, and fillers: Total sales of manufacturers_thous. of dol	39, 838	38, 736	33, 919	33, 380	33, 450	34, 049	28, 503	29, 465	30, 202	29, 749	37, 866	44, 562	43, 35
Classified do	1 28 213	26, 587 10, 795 15, 792	23, 393 10, 287	22, 338 9, 095 13, 243	22, 338 9, 564 12, 774	23, 192 10, 628 12, 564	20, 037 10, 018 10, 019	19, 759 10, 223 9, 536	20, 726 9, 080 11, 646	20, 257 9, 518 10, 739	26, 203 12, 214 13, 989	31, 043 12, 462 18, 581	30, 34 12, 73 17, 61
Industrial do Trade do Unclassified do Plastic, cold-water paints, and calcimines:	15, 960 11, 624	15, 792 12, 149	13, 106 10, 526	13, 243	11, 112	10, 857	8, 466	9, 536	9, 476	9, 492	11, 664	13, 519	13, 01
Sales of manufacturers:  Calciminesdollarsdollarsdo		306, 656	261, 462	297, 878	292, 071	279, 193	222, 965	251,068	295, 405	302, 414	332, 591	366, 049	357, 13
Plastic paints do Cold-water paints do do do do do do do do do do do do do	.	54, 817 158, 285	49, 389 139, 565	50, 267 133, 825	47, 268 149, 333	41, 672 138, 903	35, 902 95, 783	33, 895 98, 048	32, 091 119, 937	34, 768 135, 676	51, 533 180, 436	65, 321 221, 917	54, 92 213, 15
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes: Productionthous. of lb.	1,536	1, 154	1, 225	1, 463	1. 797	1,806	1, 503	1,398	1,715	1, 976	1, 795	1, 692	1,62
Shipments dododo	1,600	1, 206	1, 198	1,501	1, 787 1, 532	1,648	1, 594 1, 420	1,479	1,561	1, 687	1,639	1, 628	1, 45
Production thous of lb. Shipments do do	1, 113 1, 043	1, 061 850	1,002 746	1, 162 1, 468	1, 204 1, 027	1, 462 1, 316	1, 438 1, 313	1, 255 1, 112	853 742	1, 270 1, 397	1, 621 1, 764	1, 411 1, 313	1, 17 1, 09
ROOFING		1											
Dry roofing felt: Productionshort tons_	21, 988	21, 956	20, 209	21, 833	23. 083	25, 907	25, 628	21, 361	24, 547	27, 031 6, 228	31,015 6,324	30, 909 8, 240	27, 16 9, 71
Stocks, end of monthdo Prepared roofing shipments: Totalthous. of squares_	10,811	10, 479 2, 361	10, 583 2, 509	9, 550 2, 994	7, 523 4, 306	5, 853 3, 899	5, 753 2, 592	6, 381 1, 462	9, 546 2, 386	3, 589	2, 329	2, 423	2, 51
Grit rolldo	<b>.</b>	653 795	637 784	783 908	1, 181 1, 119	998 1, 140	633 626	327 385	516 549	774 785	540 587	521 929	61 98
Shingles (all types)do Smooth rolldo		913	1,088	1, 303	2, 005	1,760	1, 333	750	1, 321	2,030	1, 202		

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936						1937		1
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
		ELE	CTRI	C PO	WER	AND	GAS						
ELECTRIC POWER													
Production, total ¶mills. of kwhr By source:	10,066	9, 160	9, 682	9,814	9, 722	10, 176	9, 785	10, 528	10, 151	9, 247	10, 228	r 9, 868	r 9, 97
Fuels ¶ do do do do do do do do do do do do do	6, 328 3, 738	5, 885 3, 275	6, 53 <b>7</b> 3, 144	6,748 3,066	6, 695 3, 027	6, 775 3, 401	6, 424 3, 362	6, 879 3, 649	6, 315 3, 835	5, 762 3, 485	6, 382 3, 846	7 5, 753 7 4, 115	r 5, 62 r 4, 35
By type of producer:	9, 540	8, 630	9, 121	9, 254	9, 178	9, 641	9, 182	9, 910	9, 556	8,690	9, 626	r 9, 293	9, 43
Central stations ¶	526	530	561	560	544	536	603	618	595	557	602	575	r 53-
Electric Institute)mills. of kwhr Domestic servicedo		7, 264 1, 144	7, 519 1, 159	7, 723 1, 180	7, 910 1, 261	8,093 1,324	8,000 1,419	8, 154 1, 482	8, 359 1, 668	7, 973 1, 573	8, 217 1, 425	8, 270 1, 418	8, 11 1, 32
Commercial—retaildo Commercial—wholesaledo Municipal street lightingdo		1, 275 4, 197	1,317 4,362	1, 361 4, 487	1,402 4,540	1, 421 4, 574	1, 459 4, 315	1,501 4,298	1,616 4,258	1, 534 4, 115	1,451 4,553	1, 466 4, 672	1, 39 4, 72
Railroads, electrified steamdo		159 74	171 99	188 97	197 99	214 110	225 112	235 124	218 118	184 95	181 120	162 111	14 10
Railroads, street and interurbando	1	346	342	340	338	374	392	433	410	401	414	367	34
(Edison Electric Institute)thous. of dol		164, 007	167, 672	169, 636	175, 597	179,972	183, 066	187, 094	194, 554	183, 586	177,579	177, 861	174, 28
GAS									1				
Annufactured gas: † Customers, totalthousands Domesticdo		9, 616 9, 012	9, 641 9, 041	9, 654 9, 056	9, 730 9, 121	9, 762 9, 142	9,737	9,754	9, 769	9, 802 9, 162	9,809 9,168	9, 858 9, 212	9, 93 9, 28
House heating do		130	125 464	127 463	139 462	155 453	9, 103 165 460	9, 110 172 462	9, 131	166 464	158 470	9, 212 164 471	9, 20 16 47
Industrial and commercial	į.	17 465	25, 163 15, 967	23, 743 14, 939	25, 753 16, 682	28, 863 18, 156	30, 824 16, 335	33, 853 16, 502	468 32, 470 17, 373	31,860 16,443	32, 787 16, 993	33, 051 17, 191	30, 75 16, 85
House heatingdo Industrial and commercialdo		1, 021 8, 622	629 8, 390	484 8, 183	541 8, 378	1,580 8,934	4, 965 9, 323	7, 458 9, 660	6, 134 8, 750	6, 173 9, 046	5, 843 9, 740	5, 244 10, 439	3,56 10,16
Revenue from sales to consumers		1	27, 121	25, 748	27, 824	30, 213	30,700	32, 425	31, 967	30,724	31,379	35, 502	30, 76
Domestic do House heating do Industrial and commercial do		92 437	20, 956 493	19,772 398	21, 583 497	22, 946 I, 184	21, 639 2, 683	21, 579 4, 157	21, 834 3, 799	20, 396 4, 029	20, 919 3, 860	21, 639 3, 138	22, 30 1, 91
latural gas: †		1	5, 569	5, 467	5, 640	5, 959	6, 236	6, 547	6, 197	6, 172	6, 458	6, 585	6, 42
Customers, total thousands Domestic do		6, 538 6, 087	6, 536 6, 093	6, 565 6, 120	6, 610 6, 162	6, 690 6, 208	6, 784 6, 268	6, 805 6, 282	6, 754 6, 236	6, 764 6, 251	6,816 6,295	6, 790 6, 278	6, 91 6, 41
Domesticdo		449 84, 385	82, 166	84, 735	87, 869	480 95, 107	514 112,410	521 125,409	514 129, 312	512 135, 179	519 127, 633	510 125, 832	49 105, 16
Industrial and commercialdo		17,592	14, 348 67, 007	13, 256 70, 271	13, 980 72, 637	19, 105 74, 956	30, 403 80, 938	40, 988 83, 016	47, 159 80, 892	48, 152 85, 627	42, 249 83, 791	39, 563 84, <del>9</del> 03	26,45 $77,24$
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, 13
Domestic thous. of dol  Industrial and commercial do		13, 501 12, 210	11, 597 12, 132	10, 992 12, 570	11, 456 13, 047	14, 330 14, 172	20, 501 16, 165	26, 328 17, 389	30, 088 17, 558	30, 525 18, 162	27, 162 17, 841	25, 194 17, 247	18, 70 15, 19
		FOO	DSTU	JFFS .	AND '	гова	cco						
BEVERAGES		1											
Fermented malt liquors: Consumption (tax-paid withdrawals)		1					ĺ						
thous. of bbl. Production do	6, 004 6, 437	7 5, 605 7 6, 080	6, 670 6, 791	5, 938 5, 771	4, 985 5, 183	4, 249 4, 097	3, 640 3, 399	3, 831 3, 665	3, 056 3, 657	3, 140 3, 537	4, 176 5, 054	4, 507 5, 482	5, 15 5, 66
Stocks, end of monthdodo	9, 570	7 8, 659	8, 525	8, 122	8,082	7,722	7,319	6, 945	7, 407	7,660	8, 345	9, 098	9, 40
Consumption, total (tax-paid withdrawals) thous. of proof gal	5, 921	5, 229	5, 823	5, 200	6, 931	9, 724	11, 567	10, 609	5, 314	6,804	7, 045	6, 642	6, 20
Whisky do do Production, total do	4, 519 18, 486	, 4, 287 , 24, 272	4, 643 21, 720	4, 279 19, 763	5, 952 23, 698	8, 202 27, 625	9, 643 22, 973	8, 907 25, 188	4, 528 21, 109	5,779 14,203	5, 835 22, 385	5, 450 21, 734	5, 13 <sup>1</sup> 20, 17
Whisky do Stocks, total, end of month do	15, 975 462, 608	<sup>7</sup> 22, 639 <sup>7</sup> 310, 804	19, 994 325, 990	17, 824 339, 820	19,063 352,151	20, 299 364, 023	18, 868 373, 330	22, 289 387, 322	19, 174 402, 099	12, 836 408, 598	20, 255 422, 883	19, 119 437, 159	17, 98 450, 75
Whiskydo	445, 286	<sup>7</sup> 300, 659	315, 936	328, 808	341, 264	352, 639	361, 318	374, 629	388, 416	394, 947	408, 510	421, 546	434, 26
Consumption (tax-paid withdrawals) thous. of proof gal	2, 437	1, 937	2, 159	1,936	<b>2,</b> 783	4, 074	4, 858	5, 044	2, 123	2, 497	2, 907	3, 238	2, 72
DAIRY PRODUCTS Sutter:							j					:	
Consumption, apparentthous. of lb. Price, wholesale (N. Y.), (92-score)		132, 596	122, 804	131, 579	135, 667	139, 245	131,760	137, 441	124, 930	125,872	135, 993	130, 997	
dol. per lb_ Production creamery (factory) thous. of lb	193, 213	.30 - 188, 546	152, 001	139, 363	131, 862	135, 140	113, 985	108, 703	103, 900	100, 970	. 36 119, 604	. 33 129, 636	. 3 178, 81
Receipts, 5 markets do Stocks, cold storage, creamery, end of month	75, 063	69, 435	54,676	112 106	108 835	47, 202	39, 587	39, 310 61, 924	37,067	36, 236	42, 896 6, 700	44, 402 6 406	57, 35
thous. of lb Cheese: Consumption, apparentdo	83, 151	73, 816 76, 150	103, 259 60, 370	112, 106 53, 897	108,835	105, 368 59, 392	88, 866 56, 953	61, 234 53, 092	42,734 55,745	20, 678	6, 700 61, 675	6, 406 61, 852	r 22, 90
Imports. do. Price, No. 1 Amer. (N. Y.) dol. per lb.	4,808	4, 257 . 17	5, 463 . 20	6, 452	5, 796	5, 675	5, 881	6, 229 . 18	5, 745 5, 022 . 18	4, 697 18	6, 347	5, 365 . 17	3, 95
Production (factory) thous, of lb. American whole milk do		83, 132 - 66, 875	63, 922 53, 032	57, 693 44, 451	55, 389	. 19 57, 738 44, 965	46, 786 33, 150	42, 629 29, 610	41, 599 27, 425	39, 622 27, 174	47, 553	54, 448 38, 297	51, 138
Receipts, 5 markets do Stocks, cold storage, end of mo do	17, 096	21, 191 - 85, 798	18, 479 97, 403	15, 981 107, 542	43, 307 12, 098 114, 990	13, 386 118, 907	12, 524 114, 706	11, 311 110, 400	11, 548 102, 112	11, 545 93, 114	32, 780 11, 790 85, 216	11, 939 83, 096	11, 40 7 85, 008
American whole milkdo			80, 735	90, 471	98, 206	102, 847	98, 975	95, 418				70, 584	

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.

¶Data revised for 1936. See p. 41 of the May 1937 issue.

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

#### FOODSTUFFS AND TOBACCO-Continued

	100		1101	IND I	ODA			<u> </u>					
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk: Production: Condensed (sweetened): Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened)do	* 25, 107 * 4, 481 * 242 981	25, 368 4, 210 252, 973	25, 058 4, 281 211, 299	14, 280 4, 994 183, 428	17, 881 4, 567 185, 780	14, 925 3, 380 188, 840	11, 326 3, 538 127, 881	12, 586 4, 198 113, 502	17, 414 4, 827 116, 230	16, 535 4, 027 123, 441	14, 963 3, 739 156, 762	17, 824 3, 664 178, 244	26, 556 4, 972 247, 838
Evnorte:		465 1, 696	86 1, 828	60 2, 118	204 2, 904	93 1, 633	128 998	189 1,489	174 1, 899	261 2,010	226 1, 968	124 2,019	457
Condensed (sweetened)do Evaporated (unsweetened)do Prices, wholesale (N. Y.) (case goods): Condensed (sweetened)dol. per case Evaporated (unsweetened)do Stocks, manufacturers, end of month:	4. 85 3. 15	4. 85 3. 15	4. 85 3. 28	4. 85 3. 40	4. 85 3. 40	4. 85 3. 40	4, 85 3, 40	4. 85 3. 30	4. 85 3. 30	4. 85 3. 19	4. 85 3. 15	4. 85 3. 15	1, 946 4. 85 3. 15
Condensed (sweetened):  Bulk goodsthous. of lb Case goodsdo	15, 355 10, 920	14, 664 11, 275	13, 654 11, 188	12, 250 11, 116	12, 363 12, 109	11, 233 11, 689	7, 787 10, 190	5, 670 9, 071	5, 685 7, 124	5, 353 4, 958	5, 594 4, 203	6, 003 4, 400	*11, 399 8, 669
Evaporated (unsweetened), case goods thous. of lb	}	186, 359	99, 638	102, 021	160, 709	251, 751	278, 511	258, 904	208, 911	176, 912	152, 575	161, 208	<b>r</b> 242, 390
Fluid milk: Consumption in oleomargarinedo	5, 102	5, 521	5, 258	5, 847	6, 357	6, 732	6, 351	7, 189	5,772	5,385	6, 774	6, 359	5, 244
Production (Minneapolis and St. Paul) thous. of lb Receipts:	43, 134	42, 051	32, 183	28, 098	26, 245	27, 235	25, 447	28, 609	31, 743	31,000	36, 443	<b>35,</b> 352	42, 597
Boston (incl. cream) thous. of qt Greater New York do		16, 550 114, 657	18, 142 117, 126	17, 781 115, 060	16, 149 113, 031	17, 066 114, 971	17, 141 111, 544	16, 016 113, 935	16, 128 115, 606	14,553 106,972	16, 054 119, 816	15, 631 118, 158	17, 150 128, 088
Exports thous of lb. Production† do. Stocks, mfrs., end of mo do	248 34, 304 48, 328	428 34, 150 32, 007	383 27, 242 29, 264	312 23, 906 24, 809	291 21, 872 26, 835	327 24, 945 30, 612	322 20, 679 33, 270	216 23, 417 35, 171	216 23, 150 38, 998	282 19, 933 39, 906	326 24, 633 38, 881	402 27, 101 37, 109	736, 145 743, 129
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous. of bu Shipments, car-lot †no. of carloads	•194, 328 779	878	1,397	1,066	7,775	15, 923	7, 495	*117, 506 5, 169	4,726	4, 492	3, 647	2, 994	1, 640
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. Onions, car-lot shipments†do Potatoes, white:	8, 884 2, 445	11,321 3,695	9, 632 1, 037	6, 613 1, 517	7, 458 3, 418	9,010 3,667	14,717 2,096	16, 452 1, 933	18, 261 2, 540	15, 449 2, 869	18, 412 1, 581	13, 577 2, 720	12, 600 33961
Price, wholesale (N. Y.) dol. per 100 lb_ Production (erop estimate) thous. of bu_ Shipments, car-lotno. of carloads	2. 031 •404, 229 29, 563	3. 665 18, 627	2. 456 14, 553	1.863	1. 795 16, 846	2. 006 22, 630	2. 050 14, 476	2. 505 b329, 997 14, 942	2. 881 17, 122	2. 744 17, 501	2, 240 20, 571	2. 094 19, 603	1.708 21,929
GRAIN AND PRODUCTS	Į.				;								
Exports, principal grains, including flour and mealthous. of bu	2,032	2, 733	2, 087	3, 442	4,844	3,036	1,573	1,806	1,690	1,781	2, 261	2, 274	2, 104
Barley: Exports including mait do	105	704	533	1, 614	1,006	461	198	19	8	144	574	513	93
Price, wholesale, No. 2 (Mpls.): Straight dol. per bu Malting do Production (crop estimate) thous. of bu	.81	. 64 . 70	. 87 . 92	1. 22 1. 24	1.30 1.28	1. 29 1. 32	1. 27 1. 28	1. 29 1. 32	1.32 1.33	1. 32 1. 37	1. 19 (a)	1. 17 (°)	1. 14 1. 28
Production (crop estimate) thous. of bu Receipts, principal marketsdo	*243, 540 2, 044	5, 893	5, 992	16, 583	9, 683	9, 584	5, 625	6147, 452 4, 741	3, 179	3, 299	2,808	2, 713	3, 332
Stocks, commercial, domestic, end of mo. thous. of bu.	4, 711	10, 571	9, 850	15, 343	17, 732	20, 012	20, 541	18, 848	14, 990	13, 703	12, 154	8, 448	5, 873
Corn: Exports, including mealdododododo	35 5, 728	219 5, 386	106 6, 502	6, 898	30 6, 778	64 5, 615	21 <b>5,</b> 525	41 5, 786	42 5, 497	37 5, 760	47 6, 219	7, 180	30 6, 572
Prices, wholesale: No. 3, yellow (Kansas City).dol. per bu No. 3, white (Chicago)do Production (crop estimate)thous. of bu	1, 22	. 62 . 71	· .94 1.01	1. 15 1. 24	1. 12 1. 27	1. 12 1. 10	1. 14 1. 07	1.15 1.09	1. 19 1. 14	1. 20 1. 13	1. 23 1. 22	1.37 1.35	1.35 1.35
Receipts, principal marketsdo	*2,571,851 11, 512 4, 710	24, 215 15, 194	17, 614 11, 926	15, 569 7, 711	9, 213 4, 375	8, 797 4, 058	17, 559 5, 268	61,529,327 18,200 5,855	13, 162 5, 652	9, 567 4, 692	9, 304 5, 428	8, 082 4, 778	9, 650 3, 745
Stocks, commercial, domestic, end of mo. thous. of bu.	5, 380	6, 985	4, 316	4, 537	4, 325	4, 277	8, 185	13, 454	15, 080	13, 901	12, 381	6, 697	4, 316
Oats: Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)	79	425	59	89	68	75	65	65	64	78	75	61	82
Production (crop estimate)thous. of bu	. 48 •1,111,229	6, 200	. 37	15, 205	4,007	.42	. 46	50 5789, 100	. 54	. 51	.51	4, 578	4,836
Receipts, principal marketsdo Stocks, commercial, domestic, end of mo. thous. of bu	2, 812 2, 338	31, 059	38, 864	51, 861	50, 973	3, 569 48, 639	2, 517 42, 571	3, 753 37, 392	4, 120 31, 066	3, 448 25, 807	3, 581 20, 225	11, 785	5, 648
Rice: Exportspockets (100 lb.)_ Importsdo	85, 343 181, 620	713 97, 490	890 62, 339	6, 124 104, 099	1,325 121,670	17, 534 120, 830	52, 121 79, 586	54, 199 181, 638	103, 852 207, 204	130, 507 123, 495	33, 610 163, 562	31, 896 179, 868	21, 440 192, 394
Price, wholesale, head, clean (New Orleans) dol. per lb.	. 038	. 043	. 043	. 043	. 042	. 039	. 039	. 038	.038	.038	.040	. 040	. 040
Production (crop estimate)thous. of bu Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills	20,710							10,000					
thous, of bbl. (162 lb.) Shipments from mills, milled rice		60	20	304	1, 375	2, 289	1, 761	736	1, 799	973	309	241	240
thous, of pockets (100 lb.).  Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	502	318	287	331	754	1, 213	1, 110	980	1, 327	1,109	765	569	549
thous, of pockets (100 lb.) California:	1,741	609	342	321	962	2, 116	2, 839	2, 654	3, 178	3, 139	2, 721	2, 393	2,092
Receipts, domestic roughbags (100 lb.) Shipments from mills, milled ricedo Stocks, rough and cleaned, end of mo.	213, 590 74, 202	173, 958 154, 060	120, 853 152, 324	18 <b>4</b> , 41 <b>8</b> 71, 676	259, 027 134, 336	513, 655 77, 742	379, 028 34, 985	90, 451 47, 150	416, 756 98, 382	317, 467 265, 629	431, 945 250, 402	99, 216 67, 471	70, 242 52, 737
bags (100 lb.)	482, 536	227, 258	120, 524	147, 979	151, 619	378, 038	676, 647	190, 290	714, 982	579, 552	523, 512	513, 927	463, 584

<sup>•</sup> No quotation.
• Dec. 1 estimate.
• Revised.
• Revised.
• 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, to- gether with explanatory notes and references	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	FOO	DSTU	FFS A	ND T	OBAC	cco-	Conti	nued					
GRAIN AND PRODUCTS—Continued													
Rye: Exports, including flourthous. of bu Price, wholesale, No. 2 (Mpls.).dol. per bu Production (crop estimate)thous. of bu	59 . 99 • 50, 398	. 58	. 75	.83	.87	. 85	.92	1. 10 5 25, 554	0 1. 13	0 1.11	1 1.09	1 1. 12	18 <b>6</b> 1, 09
Receipts, principal markets do Stocks, commercial, domestic, end of mo.	495	1,422	1,630	1, 540	1,658	1, 375	1,735	1,084	715	334	737	794	1, 878
Wheat: thous. of bu  Exports: Wheat, including flourdo  Wheat onlydo	1, 442 1, 754 770	6, 730 1, 382 26	6, 080 1, 389 26	6, 674 1, 657 222	6, 515 2, 415 487	6, 209 2, 436 926	5, 983 1, 288 21	5, 008 1, 681 50	1, 576 33	3,980 1,522 38	3, 215 1, 565 61	2, 550 1, 679 137	2,034 1,713 395
Prices, wholesale: No. 1, dark, northern, spring Minneapolisdol. per bu No. 2, red, winter (St. Louis)do	1. 45 1. 22	1. 24 . 95	1. 36 1. 06	1. 47 1. 17	1. 46 1. 19	1. 48 1. 21	1. 44 1. 23	1. 59 1. 35	1. 66 1. 40	1.59 1.43	1, 53 1, 43	1. 56 1. 44	1. 46 1. 32
No. 2, hard, winter (K. C.)do Weighted av., 6 markets, all gradesdo Production (crop est.), totalthous. of bu Spring wheatdodo	1. 21 1. 23 • 882,287 • 218,646	. 96 . 96	1. 11 1. 10	1. 22 1. 27	1. 22 1. 25	1. 22 1. 29	1. 22 1. 28	1. 34 1. 39 626, 461 6107, 448	1. 38 1. 44	1.37 1.39	1. 39 1. 42	1. 40 1. 41	1. 32 1. 32
Winter wheatdo Receipts, principal marketsdo Shipments, principal marketsdo Stocks, end of month, world estimated	• 663,641 19,391 11,175	14, 819 12, 363	84, 222 27, 210	29, 495 18, 214	10, 621 10, 658	15, 237 13, 978	10, 712 10, 945	5519, 013 10, 389 11, 601	7, 766 8, 676	6,116 7,089	7, 592 7, 512	8, 941 8, 928	7, 621 10, 629
thous of bu.  Canada (Canadian wheat)do United States (domestic wheat)do Held by mills (end of quarter) thous of bu.	36, 314 11, 677 67, 874	244, 020 7 123, 664 23, 161 62, 642	275, 131 96, 652 67, 305	293, 970 100, 704 81, 048	315, 760 126, 378 82, 849 153, 521	305, 590 117, 412 76, 423	292, 870 93, 924 70, 314	312, 480 82, 625 63, 453 135, 189	336, 500 74, 737 52, 251	316, 770 68, 010 43, 709	288, 220 65, 700 36, 850	234, 720 50, 683 26, 253	184, 150 45, 643 17, 088
Wheat flour: Consumption (computed by Russell's) thous. of bbl. Exports	· ·	7, 694 289	10, 064 290	11, 250 305	8, 198 410	9, 631 321	8, 510 269	7, 912 358	8, 114 328	7, 924 316	82, 134 320	328	364
Prices, wholesale: Standard Patents (Mpls.)dol. per bbl Winter, straights (K. C.)do	6. 91 5. 69	36, 637 6. 28 4. 73	43, 660 6. 78 5. 23	42, 087 7. 21 5. 64	40, 055 6. 96 5. 67	7. 06 5. 57	36, 844 6. 84 5. 49	7. 26 5. 94	37, 586 7, 54 6, 16	7. 45 6. 08	38, 605 7, 44 6, 15	38, 468 7. 26 6. 02	34, 892 6. 93 5. 95
Production: Flour, actual (Census)thous. of bbl. Flour, prorated, total (Russell's)do Offal (Census)thous. of lb		7, 845 8, 300 675, 914	9, 416 10, 244 793, 510	9, 148 11, 652 758, 322	8, 708 9, 182 723, 978	9, 120 9, 831 749, 121	8, 019 8, 829 666, 240	8, 216 8, 333 687, 727	8, 180 8, 246 681, 276	7,536 8,038 628,005	8, 402 8, 274 697, 451	8, 340 8, 808 704, 618	7, 542 642, 595
Operations, percent of capacity (Census). Stocks, total, end of month (computed by Russell's)thous. of bbl. Held by milis (end of quarter)do	 	48 5, 600 4, 255	5, 500	56 5,600	56 6, 500 4. 677	6,000	<b>6,</b> 050	6, 096 4, 686	53 5, 900	5,700	5, 500 4, 074	52	49
LIVESTOCK Cattle and calves:													
Receipts	1, 902 1, 184 703	1, 764 1, 137 610	1, 881 1, 179 697	2, 216 1, 322 848	2, 264 1, 339 928	2, 439 1, 368 1, 060	2, 176 1, 246 893	1, 811 1, 145 695	1,691 1,107 560	1,342 916 419	1,727 1,143 564	1, 634 1, 058 569	1, 751 1, 067 663
Stocker and feederdo Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb_ Hogs:	217 13. 43	167 8. <b>51</b>	240 8. 70	9,00	380 9. 52	516 9. 91	449 11. 08	277 12. 05	184 12. 91	121 13. 24	184 14, 06	192 14. 30	239 13. 00
Receiptsthous. of animals_	1, 513	1,864	1, 915	1, 747	1, 939	2, 613	3, 149	3, 145	2, 500	2,084	2, 224	2, 036	1, 526
Local slaughter do. Shipments, total do. Stocker and feeder do. Price, wholesale, heavy (Chicago)	1, 075 432 29	1, 348 512 36	1, 347 562 57	1, 166 572 91	1, 263 673 94	1,782 830 62	2, 234 900 41	2, 216 934 40	1,785 712 29	1,443 638 28	1, 595 619 42	1, 448 589 36	1, 074 444 32
Sheep and lambs: Receiptsthous. of animals	11.46	10.05	10. 11	10.82	10. 25	10.00	9. 67	10. 25	10.38	10.18	10, 26	10.11	11.01
Disposition: Local slaughter	1, 879 1, 022 852	4, 859 961 873	2, 022 1, 006 1, 014	2, 287 1, 011 1, 271	2, 766 1, 126 1, 597	2,871 1,191 1,723	2, 149 1, 071 1, 083	1,761 1,082 692	2, 063 1, 200 852	1,591 933 661	1,576 960 620	1, 882 1, 052 830	2, 209 1, 121 1, 088
Ewesdol. per 100 lb_ Lambsdo	133 4. 25 11. 47	108 (*) 10. 38	152 (e) 9.06	343 3.31 8.86	3.36 8.91	721 3. 49 8. 50	367 3. 67 8. 40	3. 83 8. 47	5, 52 9, 94	5.77 10.06	6. 59 11. 49	6, 25 12, 13	136 6. 05 11. 55
Total meats: MEATS  Consumption, apparent mills. of lb- Production (inspected slaughter) do Stocks, cold storage, end of month do Miscellaneous meats do	880 902 69	1,033 1,033 641 57	1, 040 1, 066 665 62	1, 001 997 671 73	1, 075 1, 029 625 75	1, 195 1, 210 638 77	1, 059 1, 242 828 95	1, 047 1, 337 1, 149 132	1,008 1,109 1,245 132	860 903 1,282 126	1, 040 1, 006 1, 240 117	998 957 1, 181 99	941 813 7 1, 030 83
Beef and veal:  Consumption, apparent thous, of lb- Exports do Price, wholesale, beef, fresh, native steers	828	502, 018 1, 110	523, 522 1, 302	528, 398 1, 790	558, 678 1, 483	580, 904 1, 536	466, 194 1, 021	482, 171 960	483, 312 879	401,174 1,071	484, 616 1, 497	484, 041 1, 528	<b>444,</b> 908 1, 008
(Chicago)dol. per lb Production (inspected slaughter) thous. of lb Stocks, cold storage, end of modo	. 208 456, 719 64, 542	, 133 485, 518 41, 222	. 138 518, 400 42, 914	542, 249 64, 255	571, 787 82, 806	595, 095 104, 961	510, 943 152, 769	. 168 521, 965 193, 760	. 182 469, 582 180, 916	384, 817 167, 438	. 192 453, 740 142, 691	. 200 443, 712 111, 653	. 200 412, 061 7 86, 168
Lamb and mutton:  Consumption, apparentdo  Production (inspected slaughter)do  Stocks, cold storage, end of monthdo  Pork (including lard):	54, 324 2, 172	48, 108 47, 971 1, 122	49, 448 49, 833 1, 478	50, 815 52, 001 2, 634	60, 116 60, 894 3, 374	65, 068 67, 654 5, 930	58, 904 61, 443 8, 450	62, 692 64, 553 10, 228	69, 300 69, 570 10, 491	54, 864 54, 162 9, 807	56, 406 53, 833 7, 174	56, 688 54, 151 4, 574	55, 749 54, 154 r 2, 950
Consumption, apparent do Exports, total do Lard do Prices, wholesale:	13, 377 8, 288	482,772 18,880 11,090	467, 498 16, 811 7, 481	422, 125 12, 224 6, 045	455, 960 12, 083 7, 856	549, 324 14, 784 10, 454	534, 078 16, 484 9, 563	502, 456 13, 618 9, 384	455, 098 12, 377 8, 804	404, 334 9, 161 4, 456	499, 039 12, 487 7, 324	457, 437 13, 737 8, 245	439, 933 20, 055 13, 565
Hams, smoked (Chicago)dol. per lb Lard, in tierces:	. 229	. <b>24</b> 0	. 252	. 256	. 246	. 225	. 223	. 226	. 225	. 227	. 209	. 214	. 215
Prime, contract (N. Y.)dodo	. 123 . 133 368, 508	. 103 . 113 499, 066	. 110 . 119 497, 956	. 122 . 129 403, 198	. 118 . 126 396, 371	. 117 . 125 546, 907	. 119 . 126 669, 115	. 135 . 139 750, 815	. 139 . 144 570, 173	. 126 . 131 464, 299	. 127 . 132 498, 794	.119 .128 458, 734	. 121 . 130 346, 417
Larddododo	194, 477 766, 392 580, 825	87, 288 541, 904 435, 130	82, 952 558, 987 441, 961	64, 362 531, 409 420, 848	59, 627 463, 404 361, 608	80, 568 449, 698	103, 020 572, 165	118, 420 812, 700	90, 443 921, 231 738, 522 128, 709	72,324 978,164	76, 584 973, 004 755, 777	68, 328 965, 798 756, 354	50, 732 r 858, 134 r 663, 657 r 194, 477

Dec. 1 estimate.

No quotation.
 July 1 estimate.

Monthly statistics through December 1935, to-	1937		<del></del>		1936						1937		
gether with explanatory notes and references to the sources of the data'may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOO	DSTU.	FFS A	T dn	OBAC	cco-	-Conti	nued		<b>'</b>		<u>'</u>	
POULTRY AND EGGS	]												
Eggs: Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month:	1, 701	1,727	1, 247	981	782	652	482	687	1,076	924	1, 645	2, 009	2, 13-
Case thous of cases. Frozen thous of lb.	8, 528 164, 796	7, 058 111, 725	7, 335 115, 485	7, 006 108, 614	5, 817 96, 660	3, 788 82, 029	1,755 66,309	651 51,837	469 39, 104	322 34, 390	1, 413 53, 074	4, 405 88, 186	7, 300 7 133, 132
Poultry: Receipts, 5 marketsdo Stocks, cold storage, end of modo	21, 927 77, 205	22, 740 43, 050	22, 683 49, 220	26, 400 65, 488	27, 580 82, 096	34, 434 104, 981	77, 297 149, 391	72, 999 187, 887	23, 122 178, 304	17, 318 157, 858	19, 993 120, 328	18, 560 94, 888	20, 260 7 82, 340
TROPICAL PRODUCTS													
Cocoa: Importslong tons_ Price, spot, Accra (N. Y.)dol. per lb	17, 557 . 0740	7, 174 . 0617	15, 570 . 0641	18, 129 . 0667	22, 816 . 0750	23, 012 . 0843	22, 564 . 0954	40, 268 . 1134	28, 788 . 1221	26, 500 . 1032	34, 337 , 1143	33, 181 . 0990	22, 165 . 0782
Exports from the Gold Coast and Nigeria, Africalong tons	10, 203	14, 331	20, 795	20, 158	17, 241	28, 074	38, 263	54, 571	47, 744	57, 266	49, 211	43, 036	27, 364
Coffee: Clearances from Brazil, total_thous. of bags	937 499	988 437	1, 097 568	1, 174 669	1, 090 603	1, 192	1,230	1, 447 889	1, 289	948	1, 233	979	935
To United Statesdo Imports into United Statesdo Price, wholesale, Rio No. 7 (N. Y.)	1, 032	940	901	904	970	642 920	684 798	1, 454	687 1, <b>3</b> 70	523 1, 563	654 1, 365	501 1, 138	456 925
dol. per lb Receipts at ports, Brazilthous, of bags	.094 915	. 070 947	. 078 1, 115	. 082 1, 016	. 081 1, 238	. 081 1, 124	. 085 1, 293	. 088 1, 459	. 089 1, 437	. 093 1, 166	. 093 1, 096	. 091 1, 183	, 093 886
Stocks, world total, incl. interior of Brazil, end of monththous. of bags	(0)	28, 918	(°)	(°)	(¢)	(0)	(0)	31,421	(¢)	(¢)	34,249	(c)	(°)
Visible supply, total, excl. interior of Brazil thous. of bags United Statesdo	7, 886 1, 133	8, 111 1, 015	8, 030 903	7, 884 889	7, 754 953	7, 905 862	7,815 690	7, 822 768	7, 954 851	7, 993 969	8, 016 975	8, 287 1, 079	8, 067 1, 035
Sugar: Raw sugar:	1, 100	2,020	100			002	030	100	001	303	313	1,015	1,055
Cuba: Stocks, total, end of month	1 505	1 500	1 075	1 000	1.000		-41	970	400				
United States:	1, 707 317, 787	1, 566 406, 144	1, 375 371, 268	1, 209 307, 639	1,009 277,352	260, 661	741 230, 213	376 215, 168	489 230, 650	1, 336 313, 517	2, 221 510, 489	2, 187 554, 121	1, 929 425, 137
Meltings, 8 ports long tons- Price, wholesale, 96° centrifugal (New York) dol. per lb- Receipts:	. 034	. 037	. 037	. 037	. 036	.034	. 036	. 038	. 039	. 036	. 035	. 035	.034
From Hawaii and Puerto Rico long tons	153, 554	158, 756	146, 418	111, 968	128, 439	70, 839	76, 682	45, 159	50, 015	117, 279	180, 985	232, 622	234, 875
Importsdo Stocks at refineries, end of month _do Refined sugar (United States):	219, 935 305, 460	305, 937 402, 960	268, 453 450, 122	103, 264 390, 794	217, 897 323, 843	82, 527 273, 200	102, 207 215, 500	95, 833 123, 283	189, 647 160, 119	222, 734 220, 147	386, 962 168, 499	412, 827 141, 418	326, 885 242, 055
Exports, including maplelong tons Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do	4, 034 . 055 . 046	3, 545 . 054 . 049	4, 968 . 055 . 047	5, 971 . 055 . 047	5, 647 . 054 . 047	7, 198 . 054 . 046	5, 185 . 052 . 046	3, 696 . 053 . 047	4, 567 . 054 . 049	6, 137 . 055 . 049	6, 664 . 055 . 047	5, 680 . 056 . 047	7, 736 . 056 . 047
Receipts: From Hawaii & Puerto Ricolong tons.	16, 130	16, 445	11,016	2, 189	4,896	3, 872	1, 116	4, 498	6, 117	15, 775	19, 187	16, 110	18, 716
Imports: From Cubadododododododo_	31, 755 7, 905	37, 503 2, 661	30, 251 5, 668	17, 615 2, 108	21, 539 2, 393	12, 735 1, 121	8, 104 91	19, 542 2, 866	10, 834 590	16, 583 2, 966	91, 546 4, 623	325, 496 48, 208	47, 814 13, 383
Shipments, 2 ports ¶do Stocks, end of month, 2 ports ¶do													
Tea: Importsthous. of lb Price, wholesale, Formosa, fine (N. Y.)	7, 373	5, 172	5, 996	6, 312	9,036	9, 727	5, 710	8, 158	7, 544	9, 370	9, 567	6, 787	6, 693
dol. per lb Stocks in the United Kingdom thous. of lb	. 275 148, 669	. 275 219, 049	. 275 206, 567	. 275 217, 461	. 275 220, 958	. 275 227, 395	. 275 236, 037	. 275 234, 464	. 275 225, 444	. 275 205, 569	. 275 189, 496	. 275 174, 343	. 275 148, 013
MISCELLANEOUS FOOD PRODUCTS													,
Candy, sales by manufacturersthous. of dolFish:	21, 814	20, 638	12, 064	17, 603	30, 033	31, 163	30, 328	30, 567	25, 068	24, 468	26, 260	22, 940	20, 819
Landings, fresh fish, prin. ports_thous. of lb_ Salmon, canned, shipmentscases		45, 572 325, 882	44, 345 565, 701	45, 390 1,195,502	42, 821 1,747,920	45, 092 596, 139	41, 129 66, 100	32, 792 45, 597	24, 256 352, 432	27, 153 1,198,620	34, 964 860, 551	35, 596 313, 110	
Stocks, total, cold storage, 15th of month thous. of lb_Gelatin, edible:*	48, 169	<b>46, 23</b> 0	62, 551	76, 076	84, 698	86, 145	92, 702	94, 695	87, 503	69, 629	51, 588	r 42, 957	r 40, 589
Monthly report for 7 companies: Productionthous. of lb	1, 392	1, 270	980	477	763	1,078	1,417	1, 297	1,386	1,445	1, 551	1, 599	1, 436
Stocks do Quarterly report for 11 companies:	1, 461 5, 690	1, 243 6, 328	1, 228 6, 080	1, 163 5, 393	1, 114 5, 042	1, 280 4, 840	982 5, 275	1, 175 5, 397	1, 183 5, 599	1, 355 5, 689	1, 797 5, 442	1, 342 5, 699	1, 377 5, 759
Production thous. of lb.	6, 127 8, 421	5, 656 8, 853			3, 701 7, 317			5, 368 7, 958			6, 311 8, 200		
TOBACCO Leaf:													
Exports thous. of lb. Imports, unmnfrd., incl. scrap do do	24, 034 7, 907	20, 477 5, 815	20, 887 5, 793	26, 946 5, 977	48, 167 6, 231	66, 238 6, 129	49, 453 4, 697	41, 463 4, 162	35, 921 5, 877	24, 052 6, 057	26, 732 5, 711	24, 001 7, 908	29, 146 7, 373
Production (crop estimate) do Stocks, total, incl. imported types, end of	'	2,175,266			0.146.600			1,153,083			0.070.000		
quarter thous of lb. Flue-cured, fire-cured, and air-cured do Cigar types do		1,717,132			2,146,600 1,729,515 342,766			2,209,842 1,831,451 313,607			2,276,038 1,812,288 375,306		
Manufactured products: Consumption (tax-paid withdrawals):										İ			
Small cigarettes	472, 404	14, 009 452, 312 20, 474	14, 801 482, 448	13, 430 445, 976 26, 756	14, 342 489, 293 30, 096	13, 204 551, 114		13, 246 371, 231	13, 436 356, 996 25, 750	12, 328 362, 935	12, 792 466, 831	12, 210 453, 008 30, 028	13, 070 430, 628
thous. of lb. Exports, cigarettesthousands. Prices, wholesale:	28, 730 477, 167	29, 474 366, 128	31, 326 380, 153	452, 731	30, 096	32, 046 297, 358	26, 611 361, 836	26, 302 513, 538	25, 759 463, 017	26, 444 499, 483	31, 084 488, 721	30, 028 481, 754	27, 557 510, 511
Cigarettesdol. per 1,000_ Cigarsdo	5, 513 46, 056	5. 380 45. 996	5. 380 45. 996	5. 380 45. 996	5. 380 45. 996	5. 380 45. 996	5.380 45.996	5. 380 45. 996	5. 435 45. 996	5. 513 45. 996	5. 513 46. 020	5. 513 46. 056	5. 513 46. 056
	1 20.000	1	25.050	15.000	10.00	10.000	1	10.000	10.000	10.000	15.025	1 20.000	1 -0.000

Revised.

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

† Revised series. Series revised for 1913-36. See table 32, p. 20 of this issue.

¶ Discontinued by reporting source.

• July 1 estimate.

Monthly statistics through December 1935, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау
'		FU	ELS .	AND	BYPR	opuc	CTS	·					
Anthrositas COAL		l		1	1	1		1	i				
Anthracite: CVAL  Exportsthous. of long tons  Prices, composite, chestnut:  Retail*dol. per short ton	136	100	91 11. 20	96	120 11, 62	139	126	129 11, 81	122	107	129 11.82	263	17
Wholesale do Production thous. of short tons Shipments do	8. 973 p 4, 471 4, 040	9. 327 4, 306 3, 516	9. 452 3, 925 3, 345	9. 564 3, 503 2, 917	9. 721 3, 874 3, 440	9. 857 4, 608 3, 942	9. 914 4, 334 3, 783	9. 905 4, 947 4, 317	9.827 4,025 3,674	9.824 3,368 3,042	9. 415 4, 781 4, 235	8. 749 6, 736 5, 981	8. 95 4, 20 3, 79
Stocks, end of month: In producers' storage yardsdo In selected retail dealers' yards	929	1, 240	1, 556	1, 992	2, 347	1,771	1,732	1,409	1,001	531	407	174	41
number of days' supply  Bituminous: Industrial consumption, total	93	59	57	77	62	51	55	38	37	26	24	31	4
thous. of short tons.  Beehive coke ovens do. Byproduct coke ovens do. Cement mills do. Coal-gas retorts do. Electric power utilities do. Railways (class I) do. Steel and rolling mills do	27, 504 439 5, 788 476 122 3, 650 6, 661 968	24, 052 148 5, 325 472 154 3, 153 6, 255 1, 045	24, 950 177 5, 332 507 148 3, 564 6, 501 1, 011	25, 427 205 5, 548 550 149 3, 662 6, 546 1, 037	7 26, 080 262 5, 499 534 153 7 3, 670 7 6, 783 1, 059	28, 978 379 5, 844 553 152 3, 735 7, 547 1, 168	29, 550 384 5, 811 486 152 3, 506 7, 665 1, 196	31, 995 417 6, 242 418 157 3, 759 8, 229 1, 283	31, 409 435 6, 262 327 157 3, 586 8, 140 1, 222	30, 146 468 5, 738 302 144 3, 213 7, 722 1, 219	7 33, 293 568 6, 453 7 422 7 152 7 3, 590 7 8, 404 7 1, 374	30, 452 490 6, 247 450 143 3, 294 7, 472 1, 226	29, 37 52 6, 43 49 14 3, 28 7, 22 1, 15
Other industriat do	9, 400 162 263	7, 500 122 260	7,710 124 283	7, 730 134 294	8, 120 134 329	9, 600 164 383	10, 350 151 368	11, 490 132 371	11, 280 128 341	11, 340 106 351	113 12,330	11, 130 142 217	10, 13 16 25 1, 32
Exports thous of long tons.  Prices: Retail, composite, 38 cities dol. per short ton.	1, 388	914	1, 035 8, 13	1, 174	954 8. 31	1, 201	1, 222	494 8. 53	344	392	474 8. 57	871	1, 02
Wholesale:  Mine run, composite	4. 318 4. 422 2 31, 560	4. 289 4. 303 29, 217	4. 227 4. 346 32, 005	4. 217 4. 428 33, 086	4. 229 4. 498 37, 192	4. 224 4. 557 43, 321	4. 228 4. 551 41, 879	4. 233 4. 548 45, 756	4. 218 4. 497 40, 940	4. 236 4. 510 42, 110	4. 235 4. 490 51, 315	4. 301 4. 494 26, 010	4. 300 4. 430 29, 980
month, total thous of short tons.  Industrial, total do Byproduct coke ovens do Cement mills do Coal-gas retorts do Electric power utilities do Railways (class I) do Steel and rolling mills do Other industrial do	43, 278 37, 078 7, 770 429 243 8, 400 7, 107 1, 539 11, 590	28, 753 22, 953 4, 565 250 245 5, 548 4, 351 874 7, 120	30, 126 23, 726 5, 302 236 275 5, 473 4, 254 916 7, 270	32, 071 25, 171 5, 982 257 267 5, 744 4, 304 947 7, 670	34, 604 r 27, 264 6, 562 241 283 r 5, 961 r 4, 964 973 8, 280	(1) 29, 403 7, 296 238 288 6, 473 4, 865 1, 033 9, 210	(1) 31, 668 8, 146 261 301 6, 859 5, 138 1, 103 9, 860	43, 499 35, 026 8, 535 263 295 7, 162 6, 847 1, 264 10, 660 8, 473	(1) 35, 390 8, 031 307 274 7, 570 7, 354 1, 374 10, 480	46, 785 38, 574 8, 687 357 267 7, 922 8, 589 1, 602 11, 150	(1) 7 45, 153 9, 638 7 546 7 278 8, 717 7 11, 056 7 1, 898 13, 020	(1) 39, 721 8, 544 464 255 8, 504 8, 206 1, 748 12, 000	(1) 38, 16: 8, 18: 39: 24: 8, 44: 7, 39: 1, 58: 11, 91:
Retail dealers, totaldo		5, 800	6, 400	6, 900	7,340	(1)	(1)	0.410	(1)	8,000			
Exportsthous. of long tons_ Price, beehive, Connellsville (furnace) dol. per short ton	38 4. 625	62 3,575	67 3, 550	69 3. 575	67 3,875	66 3.875	60 3,875	3, 938	27 4, 000	26 4,000	24 4, 131	29 4. 481	4 4, 82
Production: Beehive	274 4, 024	93 3, 695 122	111 3, 718 120	128 3, 866 121	164 3, 831 123	237 4, 071 117	240 4,048 111	261 4,348 109	272 4, 358 102	3, 991 92	355 4,495 107	306 4,349 102	32 • 4, 47 11
Stocks, end of month:   Byproduct plants, total   do	1, 843 776 1, 067	1, 702 597 1, 104 382	1, 816 651 1, 165 399	1, 986 670 1, 316 409	2, 034 650 1, 383 423	1,886 578 1,308 408	1, 806 519 1, 287 400	1, 684 487 1, 197 389	1, 533 464 1, 069 384	1, 307 446 861 380	1, 254 467 787 403	1, 473 570 903 412	7 1,79 7 70 7 1,03 39
PETROLEUM AND PRODUCTS†													
Crude petroleum: Consumption (run to stills)thous. of bbl Importsdo Price (Kansas-Oklahoma) at wells	2, 635	89, 003 2, 872	91, 709 2, 591	93, 444 2, 871	90, 872 2, 629	93, 146 2, 956	89, 142 2, 662	93, 051 3, 001	94, 179 945	84, 984 606	94, 400 2, 199	93, 573 2, 512	100, 45 2, 63
dol. per bbl	1, 160	1. 040 90, 185 80	1. 040 92, 078 80	1. 040 95, 090 81	1. 040 90, 972 80	1. 040 95, 795 80	1. 040 91, 018 79	1. 040 97, 652 80	1. 125 98, 567 80	1, 160 93, 173 79	1. 160 106, 724 79	1. 160 104, 979 81	1. 16 110, 91 8
California: Heavy crude and fuelthous. of bbl. Light crude		63, 717 37, 856 265, 554 53, 628 211, 926 1, 612	64, 382 36, 781 262, 013 53, 221 208, 792 1, 718	64,825 35,476 258,685 51,691 206,994 1,521	64, 564 34, 123 253, 969 50, 469 203, 500 1, 583	64, 745 33, 901 250, 724 49, 604 201, 120 1, 708	64, 836 33, 815 247, 452 48, 503 198, 949 1, 545	65, 481 34, 189 246, 409 49, 823 196, 586 1, 448	64, 884 33, 535 245, 168 39, 008 206, 160 1, 580	63, 768 33, 417 248, 474 39, 901 208, 573 1, 366	62, 110 32, 969 256, 506 42, 360 214, 146 1, 815	61, 374 33, 253 263, 137 45, 134 218, 003 r 1, 937	61, 68. 33, 37. 266, 86. 45, 88. 220, 98 2, 19
Consumption: Electric power plants†thous. of bbl Railways (class I)do Vessels (bunker)doprice, fuel oil (Oklahoma)dol. per bbl	929 3, 395 . 913	1, 156 3, 811 3, 193 . 785	1, 228 4, 006 2, 992 . 763	1, 312 3, 919 2, 897 . 750	1, 261 4, 058 3, 248 . 750	1, 264 4, 627 2, 724 . 750	1, 356 4, 522 1, 868 . 765	1, 374 4, 846 2, 375 . 775	1,774 5,077 2,540 .775	1, 333 4, 422 2, 829 . 844	1, 208 4, 720 3, 186 . 870	7 898 4, 451 3, 175 . 913	7 81 4, 34 3, 20 . 92
Production:  Residual fuel oil thous. of bbl.  Gas oil and dist. fuels do.  Stocks, end of month:		22, 499 9, 567	23, 144 10, 323	23, 287 10, 627	23, 154 10, 095	25, 285 10, 266	23, 671 11, 201	25, 670 11, 875	25, 453 13, 319	22, 222 11, 206	25, 081 11, 005	23, 896 10, 674	26, 01 11, 15
Residual fuel oil, east of California thous. of bbl  Gas oil and dist. fuelsdo Gasoline:		18, 506 22, 475	19, 525 24, 814	20, 379 27, 645	20, 182 27, 871	20, 536 27, 659	20, 255 26, 414	18, 718 22, 719	18, 392 19, 088	16, 803 18, 211	16, 325 16, 724	15, 944 16, 889	17, 47 18, 45
Consumption, domesticthous. of bbl. Exportsdo	2, 633	44, 630 1, 755	46, 638 2, 167	46, 081 2, 029	44, 346 2, 216	44, 253 1, 902	39, 919 2, 212	39, 393 1, 768	33, 696 2, 505	32, 000 2, 356	40, 561 2, 101	43, 409 2, 322	45, 48 2, 77
Drums, delivered (New York) dol. per gal. Refinery (Oklahoma)do. Price, service station, 50 citiesdo.	(²) . 061 . 144	. 165 . 060 . 143	. 155 . 060 . 142	. 150 . 059 . 142	. 150 . 055 . 141	. 150 . 056 . 140	. 150 . 057 . 140	. 150 . 058 . 141	. 142 . 057 <b>: 1</b> 41	. 130 . 058 . 145	. 130 . 057 . 145	. 130 . 060 . 146	(2) . 063 . 146

<sup>1</sup> Data will be shown when available. 2 No quotation. Revised. Preliminary.

\*New series. Data 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.

\*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, to- gether with explanatory notes and references	1937				1936				•		1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	FUI	ELS A	ND B	YPRO	DUC	TS-C	Contin	ued					
PETROLEUM AND PRODUCTS-Con.		-											
Refined petroleum products—Continued. Gasoline—Continued.													
Production: At natural gas plantsthous. of bbl		3, 217	3, 355 43, 500	3, 507 44, 568	3, 584 44, 024	3, 830 45, 887	3, 816 43, 138	3, 965 44, 658	3, 732 43, 630	3, 565 40, 782	3, 908 44, 621	3, 911	3, 9
At refineriesdo Retail distribution¶†thous. of gal Stocks, end of month:		1,789,356	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	44, 475 1,718,236	46, 7
Finished gasoline, totalthous. of bbl At refineriesdo		60, 519 39, 050	55, 922 35, 062	53, 040 33, 417	51, 394 31, 230	51, 238 31, 936	52, 509 33, 242	56, 353 37, 057	64, 293 44, 144	71, 453 50, 919	74, 171 52, 887	73, 419 51, 474	72, 2 48, 1
Natural gasolinedo Kerosene: Consumption, domesticthous. of bbl		5, 829 3, 075	5, 846 3, 019	5, 653 3, 218	4, 945 4, 305	4, 555 4, 370	4, 153 4, 943	4, 055 6, 148	4, 032 5, 297	4, 290	4, 799 4, 786	5, 292	5, £
Exportsdo	608	664	474	607	590	565	841	666	608	4, 226 805	437	4, 465 762	4,
Price, water white 47, refinery, (Pennsylvania)dol. per gal. Productionthous. of bbl.	. 050	. 055 4, 376	. 052 4, 455	. 049 4, 297	. 050 4, 428	. 050 4, 712	. 050 4, 788	. 051 5, 500	. 052 5, 923	. 053 4, 866	. 053 5, 187	.051 4,907	. 0 5, 3
Stocks, refinery, end of monthdo' Lubricants:		7, 296	8, 228	8,690	8, 217	7, 976	6, 966	5, 633	5, 622	5, 443	5, 396	5, 047	5, 5
Consumption, domesticdodo	. 195	1,960 . 154	2, 123 . 155	1, 851 . 155	2, 059 . 155	1, 911 . 151	1, 938	1,821	1, 763	1,518 .173	2,490	2, 224	2,0
Productionthous of bbistocks, refinery, end of monthdo	. 190	2, 509 6, 799	2, 626 6, 620	2, 668 6, 730	2, 567 6, 544	2, 632 6, 576	2, 653 6, 628	2,767 6,942	2, 649 7, 168	2,728 7,115	2, 863 6, 771	3, 048 6, 556	3, 1 6, 4
Asphalt: Importsthous, of short tons_	3	3	1	1	3	2	1	2	0	5	5	1	
Production do do Stocks, refinery, end of month do do do do do do do do do do do do do		407 546	426 488	491 389	468 305	475 302	344 330	244 368	226 444	184 445	284 497	330 528	4 5
Wax: Productionthous. of lbtocks, refinery, end of monthdo		38, 920 117, 362	34, 720 118, 257	35, 000 116, 888	34, 440 113, 359	42, 840 113, 049	42, 840 119, 307	41, 160 115, 434	41, 720 •107, 490	41, 720 109, 012	41, 720 104, 653	43, 680 100, 275	47, 3 103, 6
December of money, and of money.		L	<u> </u>	1	1		<u> </u>	110, 101	101, 100	100,012	101,000	100,210	105,
		LÆ.	ATHE	K AN	D PR	ODUC	JTS	1	1			1	
HIDES AND SKINS													
mports, total hides and skinsthous. of lb Calf and kip skinsdo	29, 833 1, 196	27, 690 1, 434	26, 050 2, 015	23, 013 1, 068	22, 442 1, 967	20, 617 1, 571	23, 838 1, 421	29, 722 2, 393	23, 363 1, 575	27, 500 1, 725	41, 096 2, 345	33, 628 1, 600	28, 2 2, 3
Cattle hidesdododo	10, 413 11, 323	13, 145 5, 690	10, 869 6, 452	12, 004 5, 024	9, 429 5, 183	7, 325 5, 593	12, 465 4, 368	14, 142 6, 552	10, 554 5, 791	11, 622 7, 143	17, 147 10, 746	15, 981 8, 642	6, 9 9, 5
Sheep and lamb skinsdo Livestock (inspected slaughter): Calvesthous. of animals	4,812 579	5, 989 517	4, 792 523	3, 521 541	4, 354 553	4, 077 585	4, 172	4,705	2,375 484	4, 291	7, 205	4, 845 588	7, 2
Cattle do do do do do do do do do do do do do	840 2, 110	853 2,739	928 2, 692	1, 012 2, 254	1, 071 2, 403	1, 124 3, 492	988 4, 292	987 4, 681	867 3,519	708 2,842	825 3, 033	802 2,810	2,0
Sheepdodo	1, 425	1, 309	1, 352	1, 395	1, 593	1,742	1, 544	1, 573	1,700	1, 315	1, 312	1, 334	* 1, 3
Packers, heavy steersdol. per lb_Calfskins, packers', 8 to 15 lbdo	. 168 . 216	. 125 . 177	. 124	. 131	.147	. 149	. 153 . 201	. 156 . 215	. 162 . 228	. 160 . 213	. 166 . 241	.172	7. ]
LEATHER Exports:		•											
Sole leatherthous. of lb Upper leatherthous. of sq. ft	186 4, 120	110 4, 180	241 4, 846	144 4, 787	176 5, 973	300 6, 116	296 4, 872	133 6, 807	264 6, 385	224 6, 408	293 5, 960	191 5, 793	5, (
D#ndnation:	1	1, 199	1, 289	1, 158	1, 051	1,083	966	1, 180	982	1,035	1, 103	1, 161	1,0
Calf and kip thous. of skins Cattle hides thous. of hides Goat and kid thous. of skins		1, 657 4, 055	1, 834 3, 989	1, 866 3, 900	1,806 3,947	2,051 3,862	2,007 3,663	2, 154 4, 315	2, 094 3, 810	2, 030 3, 743	2, 234 4, 393	2, 095 4, 230	1, 9
Sheep and lambdodo Prices, wholesale: Sole, oak, scoured backs (Boston)		2, 849	3, 237	3, 391	3, 059	3, 692	3, 314	3, 494	3, 151	3, 163	3, 326	7 3, 519	3, 2
dol. per lb Upper chrome calf B grade, black, composite	. 430	. 330	. 330	. 330	. 350	. 360	.370	. 390	.400	.410	.418	.445	.4
dol. per sq. ft Stocks of cattle hides and leather, end of month,	. 431	. 378	.370	. 372	.378	. 379	. 383	. 399	.416	.419	. 431	. 442	.4
total thous. of equiv. hides. In process and finished do do do do do do do do do do do do do		17, 941 11, 874 6, 067	17, 687 11, 676 6, 011	17, 456 11, 417 6, 039	17, 198 11, 118 6, 080	17, 190 11, 245 5, 945	17, 436 11, 522 5, 914	17, 173 11, 294 5, 879	16, 913 11, 214 5, 699	16, 523 11, 132 5, 391	16, 296 11, 164 5, 132	7 15, 997 7 11, 148 4, 849	15, 3 10, 9 4, 4
LEATHER MANUFACTURES		0,001	0,011	0,000	0,000	0, 910	0, 914	0,010	0,000	0,001	0, 102	1,010	1,
Gloves and mittens:	000 010		000 474	040 741	045 115	074 050	040 100	000 550	102 100	011 000	225, 941	230, 941	224.
Production (cut), totaldozen pairsdozen pairsdo	228, 650 142, 299 86, 351	203, 250 126, 406 76, 844	220, 474 139, 173 81, 301	242, 741 153, 229 89, 512	245, 115 156, 140 88, 975	274, 853 179, 561 95, 292	242, 106 152, 627 89, 479	206, 559 119, 049 87, 510	183, 109 104, 525 78, 584	211, 066 133, 897 77, 169	140, 592 85, 349	143, 544 87, 397	136, 8 87. 7
Workdo Shoes: Exportsthous. of pairs_	90	112	82	103	149	134	90	83	71	137	153	160	0.,
Prices, wholesale, factory: Men's black calf blucherdol. per pair	6. 00	5. 50	5. 50	5. 50	<b>5.</b> 50	5. 50	5. 50	5. 50	5. 50	5.60	5. 60	5. 60	6.
Men's black calf oxforddodododo	5. 00 3. 35	4.50 3.15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4, 50 3, 15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4. 69 3. 23	4.81 3.25	4. 85 3. 25	5. 3.
Production:† Total boots, shoes, and slippers	34, 241	29, 371	25 670	40, 668	40, 975	39, 916	30, 343	33, 381	36, 867	39, 362	45, 946	40, 186	7 35,
Athletic		29, 371 209 249	35, 678 217 144	221 147	204 165	252 229	30, 343 216 303	258 239	223 541	202 1, 187	259 1, 420	252 1, 106	r 1,
Part fabric and part leatherdo High and low cut, totaldo	584 27, 133	246 23, 562	190 29, 598	231 33, 851	255 33, 241	229 31, 152	187 22, 171	463 26, 841	721 31,628	2, 224 31, 477	2, 557 35, 865	1, 442 31, 407	, 1, 27,
Boys' and youths'dododo	1,499 2,043	1, 311 1, 661	1, 561 1, 600	1, 567 1, 720	1,603 1,877	1, 771 1, 969	1, 376 1, 753	1, 459 1, 890	1, 460 2, 123	1,500 2,233	1,710 2,537	1, 551 2, 333	1,
Misses' and children'sdododo	2, 913 8, 986	2, 379 7, 574	3, 065 8, 724	3, 467 9, 297	3, 399 9, 546	3, 388 10, 072	2, 676 8, 381	3, 123 9, 266	3, 410 9, 381	3,652 9,901	3, 987 11, 232	3, 418 9, 951	8,
Women's do Slippers and moccasins for house wear	4, 693 4, 529	10, 638 3, 801	14, 648 4, 590	17, 801 5, 308	16, 815	13, 953 7, 163	7, 984 6, 628	11, 103 4, 449	15, 255 2, 435	14, 190 2, 843	16, 399	14, 153 4, 169	12,
All other footweardo	1, 235	3, 801 1, 304	4, 590 938	911	6, 146 964	7, 163 891	838	1, 131	1,318	1, 430	1,841	1,808	r 1.

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

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

Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936. Revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue.

fonthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936						1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		LUME	BER A	ND I	MANU	FACT	URES	3					
LUMBER-ALL TYPES													
xports (boards, planks, etc.)M ft. b. m lational Lumber Mfgrs. Assn.†	107, 661	83, 255	<b>95, 23</b> 0	85, 813	82, 409	89, 934	62, 036	51, 803	63, 169	84, 644	112, 807	99, 663	129,
Production, totalmill. ft. b. m.	2, 472 337	2, 052 328	2, 218 337	2, 171 348	2, 151 351	2, 352 351	1, 816 314	1, 827 311	1, 571 301	1, 597 270	2, 154 332	2, 168 338	r 2,
Softwoods do Shipments, total do Hardwoods do	2, 135 2, 138	1,725 1,972	1, 881 2, 056	1,823 2,005	1, 800 2, 122	2, 001 2, 327	1, 502 1, 751	1, 516 1, 899	1, 270 1, 813	1, 327 2, 051	1, 821 2, 298	1,830 2,169	1, 2,
Softwoodsdo	274 1,864	309 1, 663	315 1, 742	331 1,674	342 1, 781	356 1, 972	340 1, <b>4</b> 11	319 1, 581	359 1, 454	377 1,674	35 <b>9</b> 1, 939	342 1, 827	1,
Btocks, gross, end of month, totaldo Hardwoodsdo Softwoodsdo	7, 656 1, 884 5, 772	7, 113 1, 845 5, 268	7, 265 1, 866 5, 399	7, 419 1, 883 5, 536	7, 438 1, 876 5, 562	7, 463 1, 870 5, 593	7, 512 1, 842	7, 432 1, 816 5, 616	7, 619 1, 895 5, 724	7, 195 1, 810	7, 108 1, 813	7, 106 1, 810 5, 296	7, 1, 5,
tetail movement (yard): Ninth Federal Reserve District:	0,112	0, 200	0,000	0, 000	0,002	0, 090	5, 670	0,010	3, 124	5, 385	5, 295	0, 200	,
Sales M ft. b. m Stocks, end of month do	13, 249 86, 035	7 13, 258 77, 017	11,827 77,794	12, 042 74, 909	12, 842 72, 208	14, 355 67, 785	10, 726 63, 934	4, 785 67, 976	4, 264 79, 170	2, 765 86, 554	4, 652 89, 716	6, 919 89, 883	10, 88,
Tenth Federal Reserve District: Salesdo Stocks, end of monthdo	2,876	8, 437	3, 840	4, 137	3, 536	4, 648	3, 991	3, 408	2, 047	1,990	2, 566	3, 168	3,
FLOORING	32, 918	32, 459	31,894	31,445	31, 349	30, 756	30, 197	31, 299	32,079	32, 811	33, 319	32, 769	33,
faple, beech, and birch:													
Orders: New	5, 850	6, 500	7, 050	8, 300	10, 100	7, 400	6, 800	15, 500	8,900	9,600	10, 346	8, 803	5,
Unfilled, end of month	13, 850 9, 200	14,600 6,200	13,000 7,000 9,000	12,400 7,900	13, 600 8, 600	12,600 9,000	12, 900 7, 350	19, 700 8, 100	21, 300 7, 300	21,000 7,600	21, 015 9, 746	20, 224 9, 906	17, 8,
Stocks, end of monthdodo	8, 800 20, 400	7, 850 22, 350	20, 500	8,500 21,000	9,000 21,000	8, 500 21, 500	7, 050 22, 500	8, 900 21, 700	8, 100 20, 800	9, 300 19, 600	10, 348 18, 757	9, 475 19, 550	8, 19,
Orders:	20, 458	30, 576	29, 463	32, 953	40, 671	39, 210	56, 471	41, 589	30, 569	26, 409	29, 737	28, 399	24,
New         do           Unfilled, end of month         do           Production         do	33, 682 30, 637	27, 523 32, 031	26, 863 32, 980	29, 408 30, 872	36, 647 32, 378	41, 922 33, 864	68, 405 31, 752	74, 116 35, 489	65, 838 34, 012	57, 856 31, 853	51, 166 39, 006	44, 312 37, 370	38, 34,
Shipments do Stocks, end of month do	25, 489 71, 894	31, 617 62, 069	30, 123 64, 926	30, 408 65, 390	33, 432 64, 336	33, 935 64, 265	29, 988 66, 029	35, 878 65, 640	38, 847 60, 805	34, 391 58, 267	36, 427 60, 846	35, 253 62, 763	30, 66,
softwoods ir, Douglas:													
Exports:  Lumber	39, 959	27, 331	<b>3</b> 2, 063	27, 670	28, 920	21, 248	2, 509	3, 505	1, 723	12,750	31, 397	31, 248	49,
Prices, wholesale:*	37, 529	18, 312	23, 629	19, 456	31,776	22, 625	1, 465	62	52	8, 522	19, 811	11,042	39,
No. 1, common boards_dol. per M ft. b. m Flooring, 1 x 4, "B" and better, v. g. dol. per M ft. b. m	22. 050 44, 100	20.090 42.728	20.090 41.160	19.845 40.180	19.502 40.964	19. 600 41. 160	19. 600 41. 160	20. 286 42. 532	20. 825 43. 610	21. 560 45. 080	21.854 45.080	22. 050 45. 080	22. 45.
outhern pine:† Exports:	11.100	12.120	41.100	40.100	10. 801	41.100	41.100	12.002	45.010	45.000	45.000	40,000	40.
Lumber M ft. b. m. Timber do	26, 823 5, 442	22, 826 6, 358	25, 463 5, 137	19, 836 4, 224	19, 955 6, 587	24, 797 4, 213	25, 322 4, 310	17, 822 5, 573	25, 265 5, 163	32, 184 4, 978	25, 813 6, 941	27, 751 7, 050	32, 6,
Orders: Newmill. ft. b. m Unfilled, end of monthdo	475 334	561 <b>32</b> 9	604 324	693 384	645 374	691 374	676	796 509	696	612	570 409	572 391	
Price, wholesale, flooring	44. 69	37. 37	36, 52	36. 61	37. 29	38. 31	409 38. 59	39. 28	535 41.68	464	46. 49	46. 22	45
Production mill. ft. b. m. Shipments do. Stocks, end of month do.	644 500	586 591	634 609	628 633	640 655	671 691	661 641	671 696	584 659	595 683	675 625	676 590	
Vestern pine:†	2, 026	1,550	1,575	1,570	1, 555	1, 535	1, 555	1, 530	1, 730	1,642	1,692	1, 778	1,
Orders: Newdo Unfilled, end of monthdo	365 302	382 324	379 335	468 361	428 321	455 325	393 329	429 442	327 445	334 423	411 411	448 393	
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills) dol. per M ft. b. m.	28. 69	23.82	23. 78	23. 79	23. 92	23. 91	24. 28	24. 46	25. 77	26. 80	28. 05	28.86	28
Production mill. ft. b. m Shipments do Stocks, end of month do	570 405	466 384	491 381	516 397	477 424	471 454	365 362	264 351	179 314	163 311	297 395	392 402	
Stocks, end of monthdodo Vest Coast woods:¶ Orders:	1, 651	1,577	1, 687	1,806	1,859	1,876	1,879	1,792	1,657	1, 509	1, 411	1, 401	1,
Newmill. ft. b. mdo	607 591	469 415	572 393	558 462	530 452	726 520	418 661	642 907	440 1, 021	424 926	714 908	643 884	
Productiondo	750 803	513 524	594 594	515 490	516 539	679 658	336 277	444 397	354 326	422 519	684 732	599 667	
Stocks, end of monthdodo	1,098	1, 199	1, 199	1, 225	1, 202	1, 223	1, 282	1, 329	1, 357	1, 260	1, 211	1, 143	1,
Orders:  New	29, 251 56, 779	29, 813 39, 251	30, 603 37, 172	32, 201 36, 608	34, 426 33, 781	34, 327 33, 000	32, 668 39, 873	45, 013 60, 503	48, 393 81, 663	32, 142 80, 281	39, 437	34, 570 74, 645	34. 69.
Production do Shipments do	44, 326 40, 422	38, 700 37, 433	35, 434 30, 992	38, 939 33, 477	38, 928 36, 390	41, 884 33, 814	34, 564 25, 998	31, 119 24, 382	35, 108 27, 622	34, 791 33, 435	74, 421 39, 783 43, 870	38, 911 36, 766	40, 38,
FURNITURE	,	,			,	·		,	,	,	,		
Il districts: Plant operationspercent of normal rand Rapids district:	78. 5	65. 0	68. 0	74. 0	81.0	86.0	85. 0	82. 0	81. 5	81.5	84. 5	84.5	8
Orders:  Canceledpercent of new orders_	7.0	5. 0	3. 5	3, 0	5.0	5. 0	5. 0	10. 5	5. 0	5. 5	7.0	9. 0	
Newno. of days' production Unfilled, end of month	14	12	23	21	23	20	26	15	29	18	21	16	
no. of days' production Outstanding accounts, end of month	35	17	<b>2</b> 5	30	33	33	39	31	44	40	38	33	
no. of days' sales  Plant operationspercent of normal  Shipmentsno. of days' production	75. 0	58.0	25 60. 5	63. 5	73. 0	76. 0 19	78. 5	77. 0	30 78. 5	83. 0	33 84. 0	32 82. 5	7
Prices, wholesale: Beds, wooden	82. 4	67. 5	15 67. 9	16 70, 4	18 71. 1	70. 5	17 71. 7	19 76. 0	16 76. 6	78. 2	78. 2	16 78. 5	78
Dining-room chairs, set of 6do	98. 4 87. 6	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	85, 5 83, 5	85. 5 83. 5	85. 5 83. 5	97. 0 82. 5	97. 0 82. 5	97. 0 87. 6	98. 4 87. 6	9:
Living-room davenports do teel furniture (See Iron and Steel Section).	95. 4	87. 5	87. 5	87. 5	87. 5	87. 5	88. 9	88. 9	94. 0	94.0	94.0	95. 4	9

<sup>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 April, July, October and December 1936 and March and June 1937 are for 5 weeks; other months, 4 weeks.</sup> 

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

### METALS AND MANUFACTURES

		META	ALS A	ND N	IANU	FACT	URES						
IRON AND STEEL													
Foreign trade, iron and steel:  Exports (domestic)long tons		294, 954	296, 747	295, 346	235, 777	261, 897	203, 302	244, 186	201, 512	291, 079	570, 669	671, 777	969, 191
Importsdo Price, iron and steel, composite dol. per long ton Ore	ì	59, 910 32. 79	47, 940 33. 49	60, 697 33. 88	59, 993 34. 15	64, 509 34. 63	61, 970 34. 65	52, 484 35. 15	43, 063 36. 55	41, 628 36. 74	51, 702 39. 92	68, 197	49, 050 40. 06
Iron ore (Lake Superior dist.): Consumption by furnaces		0.700	0.000	2.000	4 007								F 940
thous, of long tons Shipments from upper lake portsdo Receipts:	10, 108	3, 763 6, 608	3, 826 7, 160	3, 969 7, 444	4, 027 7, 481	4, 385 7, 301	4, 269 3, 758	4,551	<b>4,</b> 694	4, 443	5, 142	5, 114 3, 771	5, 340 10, 044
Lake Erie ports and furnaces.       do.         Other lower lake ports.       do.         Stocks, end of month, total.       do.         At furnaces.       do.         Lake Erie docks.       do.         Imports.       do.	2, 293 24, 395	4, 692 1, 931 21, 954 17, 909 4, 045	5, 064 2, 148 25, 211 21, 194 4, 017	5, 120 2, 005 28, 158 24, 008 4, 150	5, 383 1, 904 31, 978 27, 555 4, 422	5, 388 1, 989 35, 156 30, 377 4, 780	3, 014 1, 430 35, 378 30, 460 4, 918	62 37 31, 402 27, 022 4, 380	0 0 26, 747 22, 986 3, 761	0 0 22, 418 19, 081 3, 337	0 0 17, 437 14, 585 2, 852	1, 830 770 14, 632 12, 295 2, 337	6, 695 3, 241 18, 800 16, 255 2, 544
Imports	198	170 29	198 21	234 41	258 36	193	204 37	189 48	186	210	215	(a)	215 55
Pig Iron and Iron Manufactures												į	
Castings, malleable: Orders, new short tons. Production do Percent of capacity Shipments short tons.	43, 141 54, 026 64. 8	42, 848 43, 766 53. 9	41, 031 44, 413 53. 3	45, 179 42, 253 52. 0	44, 361 46, 552 57. 0	55, 521 51, 778 61. 9	58, 152 50, 934 62. 3	67, 035 61, 674 73. 5	54, 070 53, 638 67. 4	60, 187 57, 295 72, 0	68, 502 67, 559 82, 2	62, 940 63, 377 78. 2	46, 018 55, 960 69. 6
Fig iron:	1	46, 489	46, 158	35, 554	40, 194	48, 338	50, 041	57, 609	51, 754	55, 742	67, 262	62, 905	57, 327
Furnaces in blast, end of month:  Capacitylong fons per day  Number  Prices, wholesale:	105, 975 181	85, 405 145	83, 720 146	88, 075 148	94, 140 155	97, 740 161	99, 205 164	102, 195 170	104, 060 170	108, 720 176	112, 970 182	114, 665 187	103, 960 170
Basic (valley furnace)dol. per long ton_ Compositedodo Foundry, no. 2, northern (Pitts.)	23. 50 24. 06	19.00 19.96	19.00 19.96	19.00 19.86	19.00 19.80	19.00 19.80	19. 25 20. 00	20.00 20.82	20. 50 21. 30	20.75 21.44	23. 10 23. 80	23, 50 24, 06	23. 50 24. 06
Productionthous, of long tons Cast-iron boilers and radiators;	25. 89 3, 108	21.39 2,586	21. 39 2, 594	21.39 2,712	21. 39 2, 730	21.39 2,992	21. 64 2, 947	22. 39 3, 115	22. 89 3, 212	23. 14 2, 999	25. 49 3, 459	25. 89 3, 392	25. 89 3, 537
Boilers, round: Production	1, 893 2, 130 34, 278	3, 339 3, 195 41, 160	3, 066 3, 905 40, 314	3, 020 3, 634 39, 723	4, 793 5, 809 38, 706	4, 256 8, 633 34, 338	2,748 5,202 31,681	2, 584 3, 562 29, 965	3, 123 2, 244 30, 090	3, 689 1, 897 31, 857	3, 855 2, 131 33, 800	2, 835 1, 808 32, 953	2, 430 1, 622 33, 731
Boilers, square:   Production	20, 197 15, 252	21, 625 19, 523 143, 991	24, 867 29, 200 139, 619	27, 265 24, 658 142, 225	29, 062 33, 549 137, 671	32, 748 45, 960 123, 005	22, 992 28, 642 122, 143	23, 821 19, 765 125, 090	24, 084 13, 616 135, 356	24, 497 11, 306 148, 420	25, 653 13, 947 159, 185	27, 129 14, 345 170, 516	23, 143 12, 710 180, 844
Convection type: Sales, incl. heating elements, cabinets, and grilles	010	613	803	755	750			633	497	478	465	554	619
thous, sq. ft, heating surface  Ordinary type:  Productiondo	640 4, 538	5, 931	6, 821	7, 487	7, 917	789 9, 914	656 7, 111	7, 689	7, 180	7,692	7, 669	7, 797	5, 266
Shipmentsdo Stocks, end of modo Boilers, range, galvanized: Orders:	5, 360 48, 371	5, 590 40, 179	8, 027 39, 223	7, 785 39, 246	9, 190 38, 216	12, 452 35, 990	9, 475 34, 032	7, 444 33, 020	4, 572 37, 069	3, 613 41, 210	4, 343 44, 609	4, 624 48, 003	4, 416 48, 972
New number of boilers Unfilled, end of mo., total do Production do Shipments do Stocks, end of month do Boiler and pipe fittings:	39, 210 24, 453 49, 076 52, 123	73, 967 27, 279 74, 242 72, 921	115, 834 64, 671 80, 036 78, 442	89, 192 50, 064 103, 208 103, 799	91, 142 44, 518 96, 757 96, 688	151, 230 57, 842 133, 848 137, 906	91, 317 39, 310 111, 534 109, 849	129, 644 83, 949 91, 451 85, 028	122, 930 103, 694 100, 364 103, 185	60, 149 56, 498 106, 168 107, 345	86, 439 51, 418 94, 899 91, 519	85, 720 56, 132 80, 393 81, 096	37, 099 37, 366 56, 247 55, 865
Cast fron:	1	38, 161	39, 755	39, 164	39, 233	35, 175	36, 860	43, 326	40, 505	39, 622	43, 002	42, 389	42, 771
Productionshort tonsshipmentsdo Malleable:	6, 177	5, 981 6, 132	6, 414 7, 690	7, 160 9, 529	8, 211 9, 613	9, 989 10, 170	8, 902 8, 134	9, 193 7, 365 5, 601	8, 818 8, 542	8, 693 8, 719 5, 922	10, 432 9, 520 6, 586	9, 802 9, 093 6, 965	8, 265 6, 426 5, 907
Production do Shipments do	5, 610 4, 350	4, 173 4, 202	4, 233 4, 404	4, 225 5, 697	5, 200 5, 454	5, 639 5, 794	5, 270 4, 618	4, 584	5, 544 5, 952	6,338	6, 095	6, 864	4, 661
Sanitary Ware Plumbing and heating equipment, wholesale													
price (8 pieces)dollars Porcelain enameled flatwear:	228.06	212. 11 951, 022	221, 80 1,027,198	221. 80 1,105,921	221. 95 1,119,943	222. 12	222.35	222. 47 1,255,817	223. 86 940, 668	224. 82 892, 149	226. 91 1,274,780	227. 97 1,363,901	227. 96 1,183,901
Orders, new, total         do           Signs         do           Table tops         do           Shipments, total         do		284, 068	292, 762 294, 246	257, 132 355, 827	235, 617 287, 987	1,139,842 201, 245 325, 894	1,025,742 257, 344 240, 369	319, 452 306, 329	224, 042 228, 077	171,884 208,908	283, 278 357, 772	303, 653 312, 672	253, 141 223, 031
Shipments, totaldo Signsdo Table topsdo		978, 254 284, 574 234, 884	1,055,713 298, 549 310, 063	1,087,682 285, 935 310, 583	1,192,520 316, 116 338, 500	325, 894 1,298,152 295, 440 385, 569	911, 011 214, 742 221, 318	1,109,110 285, 187 320, 743	1,003,919 263,992 260,120	964, 995 230, 595 232, 766	1,179,518 258, 868 298, 690	1,293,326 264, 390 358, 622	1,238,476 299, 389 242, 862
Steel, Crude and Semimanufactured		•											
Castings, steel: Orders, new, totalshort tons	71, 817 60, 2	94, 345	74, 011	59, 393	56,877	59, 431	76,394	159, 430 133. 7	114, 959 96. 4	95, 693 80. 2	158, 079 132, 6	99, 672 83, 6	68, 688 57. 6
Percent of capacity	31, 460 101, 239	79. 1 52, 466 70, 323 59. 0 30, 802	62. 1 34, 443 78, 654 66. 0 34, 858	49. 8 21, 455 81, 574 68. 4 36, 826	47. 7 16, 686 76, 617 64. 2 34, 304	49. 8 17, 962 74, 775 62. 7 30, 006	64. 1 35, 714 68, 874 57. 8 28, 094	85, 076 83, 615 70, 1 35, 309	62, 102 89, 649 75. 2 40, 867	51, 908 92, 678 77. 7 42, 849	86, 557 111, 525 93. 5 50, 911	41, 995 105, 475 88. 4 45, 896	24, 458 95, 995 80. 5 40, 998
Ingots, steel: † Productionthous, of long tons Percent of capacity¶	4, 184	3, 976 69	3, 914 68	4, 184 73	4, 151 73	4, 534 76	4, 323 79	4, 424 77	4, 725 83	4, 414 84	5, 217 88	5, 072 89	5, 154 91
Bars, steel, cold finished, shipments short tons.		41, 178	44, 382	39, 931	41,049	47, 105	41,638	52, 467	60, 363	65, 668	84, 858	73, 951	62, 329

Revised.

Less than 500 tons.

Data revised for 1936. See p. 48 of the June 1937 issue.

Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the 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.

fonthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936	·····					1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	META	LS Al	ND M	ANUI	FACT	JRES-	-Con	tinue	1				
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
Prices, wholesale:  Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh) dol. per long ton_	0. 0290 37. 00	0. 0236 28. 00	0. 0242 30. 00	0. 0242	0, 0241 30, 40	0. 0246 32. 00	0. 0246 32, 00	0. 0252 32. 40	0. 0257 34. 00	0. 0258 34. 00	0. 0283 36. 40	0. 0290 37. 00	0. 029 37. 0
Structural steel (Pittsburgh) dol. per lb Steel scrap (Chicago) dol. per gross ton J. S. Steel Corporation:  Larnings, net	. 0225 15. 95	.0181 12.85	.0190 13.38	. 0190 15. 19	.0190 16.15 28,967	. 0190 16. 25	. 0190 16. 50	. 0199 17. 15	. 0205 18. 06	. 0205 19. 44	. 0221 20. 85 44, 010	. 0225 20. 56	.022
Shipments, finished productslong tons Steel, Manufactured Products	1,268,550	886, 065	950, 851	923, 703	961, 803	1,007,417	882, 643	35, 365 1,067,365	1,149,918	1,133,724		1,343,644	1, 304, 03
Barrels, steel: Orders, unfilled, end of monthnumber Productiondo Percent of capacitynumber Shipmentsnumber Stocks, end of monthdo	61.6	452, 386 626, 599 46. 8 627, 065	499, 838 677, 462 50. 6 672, 974	427, 583 515, 380 38. 4 518, 795	456, 682 697, 783 51. 9 694, 331	343, 347 835, 177 62. 1 836, 983	351, 888 653, 971 48. 6 658, 103	800, 546 804, 526 59. 9 793, 670	826, 510 824, 073 61. 2 825, 406	623, 803 622, 338 46. 3 627, 755	722, 659 855, 889 63. 6 853, 625	516, 975 851, 681 63. 2 851, 112	419, 78 684, 35 50. 686, 14
Soliers, steel, new orders:  Areathous. of sq. ft Quantitynumber Furniture, steel:	19, 019 719 832	19, 133 1, 131 1, 049	23, 621 1, 110 1, 091	20, 206 1, 081 1, 140	23, 658 892 1, 233	21, 852 969 1, 201	17, 720 937 837	28, 500 1, 872 915	651 682	21, 750 855 757	24, 014 1, 516 1, 343	24, 583 674 722	22, 79 1, 00 78
Office furniture: Orders: Newthous. of doldo Unfilled, end of monthdo Shipmentsdo Shelving:	2, 325 1, 935 2, 183	1, 565 1, 070 1, 470	1,511 918 1,511	1, 517 996 1, 439	1, 587 1, 033 1, 550	1, 841 1, 097 1, 777	1,734 1,186 1,646	2, 227 1, 363 2, 113	2, 444 1, 727 2, 175	2, 079 1, 734 2, 072	2, 601 1, 820 2, 515	2, 788 2, 146 2, 463	r 1, 91 r 1, 75 r 2, 30
Orders: New do Unfilled, end of month do Shipments do Safes:	570 534 513	448 294 416	394 358 393	448 386 420	433 394 425	436 395 435	459 418 436	670 426 571	574 434 567	599 404 628	697 467 633	728 552 643	: - 750 - 750
Orders: New	(a)	224 216 226 246	204 208 205 267	205 204 209 199	195 178 220 201	250 194 234 242	238 192 249 247	287 228 240 299	192 217 203 309	197 186 222 289	(a) (a) (a) (a) 420	(a) (a) (a) (a) 430	(a) (a) (a) (a)
Plate, fabricated steel, new orders, total short tons. Oil storage tanksdo Sheets, black, blue, galvanized, and full finished: Orders:	34, 833 13, 628	52, 937 21, 861	60, 324 9, 968	31, 999 8, 604	35, 033 9, 446	33, 791 6, 632	40, 465 6, 368	51, 017 9, 320	41, 419 10, 665	32, 375 9, 041	71, 250 31, 239	42, 455 13, 186	7 28, 9 7, 2
New	(1) (1) (1) (1) (1) (1)	261, 439 276, 551 210, 448 69. 2 203, 853 136, 605 75, 912 6, 507	192, 873 263, 531 217, 651 71. 5 213, 372 138, 884 72, 603 6, 216	207, 781 237, 029 202, 456 66. 5 197, 156 141, 328 79, 451 6, 401	255, 557 287, 746 213, 706 70. 2 204, 285 137, 556 71, 367 5, 722	223, 195 281, 226 235, 057 82. 6 223, 874 133, 370 69, 355 5, 547	294, 080 372, 407 224, 031 78. 7 212, 130 128, 906 62, 938 4, 756	336, 758 456, 811 230, 581 84, 7 244, 409 132, 432 59, 325 5, 579	(1) (1) (1) (1) (1) (1) (1) (1) 7,246	(1) (1) (1) (1) (1) (1) (1) (1) 8, 153	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(1) (1) (1) (1) (1) (1) (1) 9,888	(1) (1) (1) (1) (1) (1) (1) (8, 86
Orders, new: Fan groupthous. of dol. Unit-heater groupdo Electric overhead granes:		1, 106 626	1, 336 763	1, 154 871	983 1, 013	1, 078 1, 624	1, 044 1, 279	960 1, 141	1, 137 871	1, 204 711	1, 683 1, 023	1, 631 895	1, 8
Orders: New	_ 692	281 2, 242 680	404 2, 085 566	539 2, 208 416	479 2, 275 412	416 1,908 783	529 1,999 436	1, 136 2, 472 664	883 2, 893 462	921 3,427 387	1, 079 3, 994 578	1, 415 4, 674 728	4, 60 7.
Orders:         New	372.8	141. 4 130. 8 153. 0	159. 6 144. 5 145. 7	145. 4 152. 1 137. 2	161. 0 162. 8 150. 5	174. 4 174. 0 162. 9	200. 4 223. 4 150. 9	283. 3 319. 6 187. 1	190. 9 333. 3 177. 2	249. 5 380. 0 201. 8	294, 2 408, 5 285, 6	208. 3 365. 4 232. 5	376
Orders:	- 4,118 - 14,724 - 22,276	16, 038 4, 078 14, 699 19, 341 48	16, 413 3, 041 17, 450 21, 577 23	22, 347 4, 224 21, 164 23, 608 34	35, 252 4, 071 35, 405 16, 538 22	33, 355 3, 467 33, 959 14, 102 23	15, 437 2, 557 16, 347 15, 174 38	11, 135 2, 392 11, 300 16, 082 133	10, 333 3, 451 9, 274 16, 335 59	9, 401 3, 024 9, 828 16, 000	14, 242 2, 838 14, 428 16, 016 79	15, 361 3, 517 14, 682 17, 098 32	
Classes 4 and 5: Number Horsepower	235	4, 712 244 50, 717	5, 952 336 67, 218	9, 123 434 80, 268	16, 139 499 75, 106	17, 909 462 89, 130	8, 687 324 62, 680	5, 513 309 79, 226	2,899 203 46,914	3, 121 165 37, 241	5, 326 259 62, 783	5, 868 226 60, 249	6, 5 47, 7
Machine tools, orders, new av. mo. shipments 1926=100.	191.8	128.8	150. 1	127. 5	118.5	136. 5	147. 1	257.7	200.3	165. 2	211.6	282. 5	208
Domestic, water, shipments: Pitcher, other hand, and windmill_units. Power, horizontal typedo Measuring and dispensing, shipments:† Gasoline:	1, 689	52, 236 1, 198	60, 054 1, 326	55, 762 1, 412	826	47, 548 1, 306	33, 022 1, 330	32, 602 1, 134	66, 089 1, 242	59, 201 1, 349	53, 577 1, 382	56, 534 1, 478	41,8
Hand-operated units Power do Oil, grease, and other: Hand-operated do Power		621 8, 785 10, 706	786 9, 347 14, 341	729 8, 971 10, 511	10, 563	836 8, 630 14, 785	748 8, 306 15, 841	767 9, 035 15, 609	12, 884	658 8, 316 13, 513	1, 313 10, 961 17, 139	1, 216 13, 989 20, 462	1, 1 14, 3 17, 2
Powerdo Steam, power, centrifugal, and rotary :† Orders, newthous. of dol_	1,448		3, 282 1, 379 of Flat R	1,542	1, 183	1, 198	3, 242 1, 046	1, 535	5, 672 1, 271	4, 729 1, 286	5, 346 1, 983	į	5, 7

<sup>1</sup> 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.

• Data compiled on a new basis starting March 1937; revised series will be shown in a subsequent issue.

The data will be shown in the Survey when available.

For steam, power, centrifugal, and rotary pumps revisions, period 1919-36, see table 15, p. 19, of the April 1937 issue.

• Data compiled on a new basis starting March 1937; revised series will be shown in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937			<del>,</del> ,	1936	<del></del>					1937	<del></del>	
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
Ŋ	META	LS A	ND M	ANUE	ACT	URES-	-Con	tinue	i				
MACHINERY AND APPARATUS—Con.										1			
Water-softening apparatus, shipments_units Water systems, shipmentsdo Woodworking machinery:	919 1 <b>7,</b> 468	1, 052 17, 295	845 16, 815	1, 016 14, 990	954 15, 537	1, 001 13, 112	990 11, 074	1,018 10,864	960 <b>15,</b> 562	1,012 16,082	1, 141 15, 788	1, 318 20, 601	1, 098 17, 759
Orders: Canceled thous of dol. New do Unfilled, end of month do	9 578 1, 188	9 445 597	12 474 610	16 571 657	9 652 819	10 561 816	14 737 1,050	7 744 1,195	21 744 1, 339	9 564 1, 342	904 1,508	24 748 1, 437	16 602 1, 353
Shipments: Quantitymachines_ Valuethous. of dol	402 733	267 445	280 439	300 494	358 490	314 557	280 470	367 619	314 571	324 553	397 763	425 796	36: 670
NONFERROUS METALS AND PRODUCTS													
Metals Aluminum:													
Imports, bauxitelong tons Price, scrap, east (N. Y.)dol. per lb Babbitt metal (white-base antifriction-bearing metals):	35,734 . 1252	41, 043 . 1188	29, 113 . 1165	40, 506 . 1163	22, 836 . 1198	19,178 .1222	27, 496 . 1263	29,744 .1274	28, 363 . 1281	41,603 .1281	43,016 .1281	35, 250 . 1283	29, 570 . 1275
Production, total thous. of lb- For own use do Sales do	2, 593 586 2, 007	2, 374 495 1, 879	2, 540 563 1, 976	2, 495 772 1, 723	2, 654 678 1, 977	2, 491 695 1, 796	2, 362 570 1, 792	2, 706 602 2, 104	2, 364 518 1, 846	2, 290 579 1, 712	2, 999 546 2, 453	2, 499 599 1, 900	2, 206 621 1, 585
Copper:¶ Exports, refined and mfrsshort tons Imports, totaldo For smelting, refining, and exportdo	28, 841 15, 942	24, 516 14, 671 14, 561	22, 148 17, 186 14, 788	24, 622 14, 277 12, 980	22, 737 12, 939 11, 225	28. 577 9, 516 8, 093	24, 560 23, 589 22, 321	23, 490 16, 702 12, 599	22, 046 7, 133 5, 994	29, 099 21, 952 18, 358	31, 728 14, 553 12, 905	26, 850 14, 547 11, 336	34, 436 13, 281 10, 717
Product of Cuba and the Philippine Islandsshort tonsAll otherdodo. Price, electrolytic (N. Y.)dol. per lb	13 12, 886 . 1378	9 101 . 0928	1, 512 885 . 0935	1, 296 , 0953	13 1,701 .0953	24 1, 399 . 0956	25 1, 243 , 1016	2, 974 1, 129 . 1076	25 1, 115 , 1242	2, 133 1, 460 . 1343	46 1,602 .1578	2, 971 1, 139 , 1512	41 2, 523 . 1378
Lead: Imports of ore, concentrates: pigs, bars, etc. short tons	683	1, 027	1, 192	2, 997	382	1, 742	698	1,073	249	402	602	593	848
Ore: Receipts, lead content of domestic ore.do Shipments, Joplin districtdo Refined:	41,629 5,427	31, 828 3, 500	34, 137 5, 879	31, 314 3. 180	30, 892 2, 970	30, 910 4, 880	31, 096 6, 390	32, 052 4, 954	35, 760 4, 722	32, 286 5, 398	41, 372 7, 173	37, 775 5, 115	37, 293 6, 623
Price, wholesale, pig, desilverized (N.Y.) dol. per lb. Production from domestic oreshort tons Shipments, reporteddo Stocks, end of monthdo	.0600 37, 321 42, 710 113, 370	. 0460 36, 756 37, 736 230, 481	. 0460 36, 863 38, 996 231, 081	. 0460 31, 117 46, 388 218, 233	. 0460 29, 788 50, 685 200, 517	. 0463 39, 317 59, 210 183, 430	. 0511 40, 273 50, 313 176, 960	. 0555 43, 613 52, 032 171, 856	. 0600 41, 223 45, 718 169, 776	. 0624 34, 986 50, 375 156, 832	. 0719 41, 422 63, 425 137, 204	. 0618 43, 908 55, 200 128, 462	. 0600 40, 192 55, 212 115, 843
Tin: Consumption in manufacture of tin and terneplatelong tons	3, 260	3, 520	3,260	3, 050	3, 300	3, 300	2, 940	3, 200	3, 070	3, 130	3, 680	3, 550	3, 680
Deliveriesdododo	6, 645 6, 344 . 5584	7, 795 8, 134 . 4222	7, 120 6, 674 . 4297	5, 385 6, 069 . 4257	6, 200 5, 626 . 4474	6, 005 6, 327 . 4494	5, 345 5, 098 . 5132	6, 930 8, 339 . 5285	7, 615 8, 509 . 5089	7, 675 7, 238 . 5194	9, 080 10, 468 . 6271	6, 995 6, 430 , 5899	6, 423 6, 55 . 556
World, visible supply long tons United States do L	23, 291 4, 810	16, 448 <b>3,</b> 054	16, 759 2, 151	17, 642 3, 095	16, 896 2, 860	19, 048 3, 315	23, 148 3, 030	23, 787 5, 095	26, 179 5, 478	23, 774 4, 956	24, 127 5, 731	24, 593 4, 741	23, 72 5, 14
Ore, Joplin district: Shipmentsshort tons Stocks, end of monthdo Price, prime, western (St. L.)dol. per lb	35, 044 20, 624	29, 420 39, 240	22, 060 41, 270	35, 811 37, 180	35, 780 30, 590	46, 500 31, 200	40, 830 29, 990	44, 245	41, 262	43, 837	40, 021 10, 980	39, 190	44, 632
Production, siab, at primary americas	. 0675	. 0488	.0478	.0480	.0485	. 0485	. 0497	22,785	14, 288 . 0585	9, 501 . 0647	. 0738	14, 690 . 0701	18, 358 . 0675
Retorts in operation, end of monumber Shipments, total†short tons Domestic†	50, 526 44, 186 50, 219 50, 219 14, 081	40, 700	41, 308 41, 819 41, 819 88, 517	41, 308 46, 013 46, 013 86, 046	40, 672 51, 775 51, 775 76, 482	41, 733 53, 963 53, 963 68, 744	45, 670 43, 103 56, 887 56, 887 57, 527	46, 940 42, 965 59, 512 59, 512 44, 955	40, 047 40, 285 51, 227 51, 227 33, 775	37, 794 42, 786 46, 953 46, 953 24, 616	53, 202 43, 635 59, 635 59, 635 18, 183	56,229	55, 019 43, 729 55, 201 55, 269 13, 779
Electrical Equipment													
Furnaces, electric, new orders: Unitkilowatts Valuethous. of dol	9, 166 591	3,631 230	2, 262 168	4, 391 329	3, 203 221	2, 757 146	3, 365 215	3, 161 236	4, 225 255	3, 262 215	3, 664 281	5, 977 311	2, 72 23
Electrical goods, new orders (quarterly) thous. of dol. Laminated phenolic products, shipments	260,836	190, 598			191,319			<b>228, 0</b> 62			7271,064		
Motors (1-200 H. P.): Billings (shipments):	1,190	1, 122	1,123	1,060	1,086	1, 131	1,138	1, 229	1, 005	1,059	1,451	1, 292	1, 226
A. Cthous. of dol D. Cdodo		2, 513 554	2, 536 524	2, 319 607	2, 466 661	2, 735 727	2, 243 558	3, 266 811	2, 476 634	2, 648 742	3, 670 941	3, 450 1, 018	3, 599 660
A. C. do D. C. do Power cables, paper insulated, shipments:		2, 915 608	<b>2, 6</b> 36 599	2, 628 682	2, 691 882	<b>2</b> , 508 573	2, 563 658	3, 955 938	3, 274 984	3, 301 1, 074	4, 626 1, 284	4, 276 965	3, 266 69
Unitthous. of ft Valuethous. of dol Power switching equipment, new orders:		536 613	672 610	664 734	655 671	677 672	518 607	577 815	732 868	955 1,023	848 1,090	979 1, 533	989
Indoordollars_ Outdoordo Ranges, electric, billed salesthous. of dol	123, 697 433, 219	72, 425 143, 868 2, 272	118, 256 203, 674 1, 678	85, 758 165, 245 1, 468	75, 906 222, 832 1, 746	99, 621 267, 098 1, 708	89, 517 192, 967 1, 425	124, 562 284, 308 1, 719	77, 303 341, 395 1, 840	113, 645 374, 719 1, 699	138, 367 597, 804 3, 402	209, 894 754, 827 3, 159	148, 91 335, 93 2, 84
Refrigerators, household, salesnumber Vacuum cleaners, shipments: Floor cleanersdo Hand-type cleanersdo	102, 153 34, 386	237, 371 80, 649 22, 295	205, 098 71, 628 18, 765	106, 975 84, 108 22, 101	80, 050 104, 944 39, 118	109, 636 32, 944	78, 265 100, 983 38, 860	123, 208 114, 892 40, 921	92, 056 32, 520	245, 718 112, 787 38, 477	352, 582 148, 113 52, 301	335, 214 140, 516 50, 020	r 333, 06 125, 92 42, 68
Hand-type cleaners do Vulcanized fiber: Consumption of fiber paper thous, of lb Shipments thous, of dol	2,809	2, 116 489	2, 179 525	2, 210 485	2, 185 517	2, 382 579	2, 235 510	2, 446 599	2, 367	2, 321	3, 007 652	2, 780	2, 616 679

\*Revised. \*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.

¶Nonthly 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.

¶Nonthly 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.

Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

†Revised series. Data revised for 1936. See p. 50 of the May 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1	936					1937		
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
]	META	LS A	ND M	ANUI	FACT	URES-	-Con	tinue	đ.				
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):							}						
Deliveriesnet tons_ Orders, unfilled, end of modo	6, 584 15, 784	5, 996 17, 379	6, 339 25, 289	6, 379 23, 717	6, 783 23, 796	8, 025 32, 411	7, 773 30, 436	7, 939 33, 077	10, 022 29, 309	9, 433 30, 286	10, 626 26, 408	10, 101 20, 549	8, 21 18, 03
Plumbing fixtures, brass: Shipmentsnumber of pieces		1,345,454	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	1,554,57
Radiators, convection type: Sales:	1	1	1	İ			1						
Heating elements only, without cabinets or grillesthous. of sq. ft. heating surf	56	84	101	140	106	141	103	168	47	33	34	47	11
Including heating elements, cabinets, & grillesthous of sq. ft. heating surf.	446 . 198	349 . 151	441 .152	415 . 154	448 . 155	459 . 157	426 . 162	328 .168	343 . 178	236 . 189	448 . 210	422 . 207	33
Sheets, brass, price, milldol. per lb_ Wire cloth (brass, bronze, and alloy): Orders:	. 190	1 .101	.10.	, 134	. 100	. 107	.102	.100	.176	.100	.210	. 201	.10
New thous of sq. ft_Unfilled, end of mo do do do do do do do do do do do do do	236 1,176	408 500	384 478	423 469	455 528	505 567	517 672	689 774	1, 191 1, 355	215 1,362	1, 107 2, 051	355 1, 763	17 1,41
Productiondodo	455	413 379	413 416	408 406	433 442	501 457	428 418	521 508	535 512	488 477	557 558	580 628	52 51
Shipments do Stocks, end of month do do do do do do do do do do do do do	698	740	718	698	740	764	771	749	774	781	790	732	72
		I	APEF	ANI	PRI	NTIN	G						
WOOD PULP													
Consumption and shipments:†  Total, all gradesshort tons_	<u> </u>	473, 075	463, 804	483, 154	481, 745	529, 035	504, 627	511,019	526, 747	504, 031	563, 062	548, 147	570, 84
Groundwooddodododo		128, 242 151, 003	120, 955 148, 729	120, 403 159, 542	120, 190 157, 116	137, 945 168, 533	132, 914 161, 442	134, 039 158, 782	131,041 172,386	122, 003 160, 859	138, 800 179, 091	137, 217 183, 586	139, 80 186, 64
Sulphite, totaldodo		148, 742 95, 594	150, 673 97, 032	155, 813 100, 809	156, 131 98, 355 57, 776	169, 416 106, 994	157, 897 98, 008	161, 912 99, 946	165, 192 100, 255	165, 613 99, 373	183, 588 116, 301	167, 898 98, 003	184, 74 106, 23
Consumption and snipments;  Total, all grades short tons. Groundwood do. Sulphate do. Sulphite, total do. Bleached do. Unbleached do. Soda do. Production:		53, 148 45, 088	53, 641 43, 447	55, 004 47, 396	57, 776 48, 308	62, 422 53, 141	59, 889 52, 374	61, 966 <b>56, 2</b> 86	64, 937 58, 128	66, 240 55, 556	67, 287 61, 583	69, 895 59, 446	78, 51 59, <b>64</b>
Production: †         do.           Total, all grades.         do.           Groundwood.         do.           Sulphate.         do.           Sulphite, total.         do.           Bleached.         do.           Unbleached.         do.           Soda.         do.           Stocks. and of month?         do.		473, 980	452, 394	475, 360	464, 735	519, 909	501, 810	512, 057	540, 822	513, 703	576, 097	566, 723	580, 88
Groundwood		126, 471 151, 914 150, 280	111, 582 149, 027	108, 962 159, 702	109, 463	130, 383 167, 030	130, 436 161, 604	138, 470 159, 420	139, 109 172, 559 170, 968	130, 067 161, 343	148, 927	148, 182 182, 673	152, 62 188, 15
Bleached do		96, 268 54, 012	147, 855 94, 850 53, 005	158, 870 100, 910 57, 960	151, 381 94, 120 57, 261	170, 089 105, 935 64, 154	159, 265 98, 402 60, 863	158, 161 96, 380 61, 781	103, 676 67, 292	166, 958 104, 713 62, 245	186, 766 115, 184 71, 582	176, 243 102, 514 73, 729	180, 21 103, 53 76, 67
Sodadodo		45, 315	43, 930	47, 826	48, 944	52, 407	50, 505	56,006	58, 186	55, 335	61, 313	59, 625	59, 88
Btocks, end of month;           Total, all grades         do           Groundwood         do           Sulphate         do           Sulphite, total         do           Bleached         do           Unbleached         do           Soda         do		117, 402 56, 830	107, 266 48, 616	100, 707 38, 646	85, 310 29, 280	77, 656 22, 742	75, 722 20, 600	76, 614 24, 634	71, 712 22, 926	78, 585 27, 970	87, 820 34, 403	101, 036 41, 284	106, 87 49, 54
Sulphatedo Sulphite, totaldo		7, 912 49, 104	8, 232 46, 529	8, 384 49, 478	6, 203 45, 170	4, 784 45, 999	4,985 47,317	5, 474 43, 867	6,014 40,091	6, 435 41, 640	6, 435 44, 580	5, 663 51, 571	7, 02 47, 63
Bleached do do Unbleached do do do do do do do do do do do do do		34, 260 14, 844	32, 304 14, 225	32, 369 17, 109	28, 565 16, 605	27, 651 18, 348	28, 047 19, 270	24, 868 18, 999	24, 246 15, 845	28, 489 13, 151	28, 404 16, 176	32, 807 18, 764	30, 18 17, 45
imports.	1	l .	3, 889	4, 199	4,657	4, 131	2, 820	2, 639	2, 681	2, 541	2, 402	2, 518	2, 68
Chemical do Groundwood do Price, sulphite, unbleached dol. per 100 lb.	269, 146 22, 079	235, 129 14, 529 1. 93	207, 444 25, 628	222, 320 19, 850	208, 933 28, 183	201, 284	198, 195 27, 031	215, 612 26, 333	192, 788 20, 735	214, 115 17, 093	170, 038 17, 296	121, 597 22, 029	214, 58 24, 06
PAPER.	3. 65	1.95	1.93	1.93	1.94	1. 98	2.06	2. 33	2. 63	3. 01	3.34	3. 75	3. 6
Total paper: Paper, incl. newsprint and paperboard:													
Production¶ short tons. Paper, excl. newsprint and paperboard:		797,826	846, 434	833, 038	843, 417	984, 688	864, 309	956, 779	953, 283		1,101,273		1, 011, 23
Orders, new short tons Production do Shipments do		406, 228 429, 324 415, 506	466, 482 474, 040 480, 156	428, 549 439, 309 426, 957	459, 373 442, 692	560, 150 543, 763	505, 593 462, 837	613, 669 547, 958	529, 312 508, 256	519, 798 498, 546 497, 810	647, 063 591, 191 595,070	517, 076 532, 279 520, 222	471, 783 523, 833
Book paper: Coated paper:		413, 300	480, 150	\$20, 907	449, 087	538, 340	457, 044	563, 997	515, 417	497, 810	595,070	020, 222	507, 59
Orders, newdododododo	14, 459 5, 319	16, 502 8, 218	16, 876 6, 657	18, 531 6, 780	18, 895 7, 407	20, 554 6, 634	28, 287 12, 659	28, 119 12, 783	26, 676 11, 116	21,746 9,257	24, 709 10, 855	23, 875 12, 016	15, 085 7, 90
Productiondodo	18, 563 84. 6	19, 260 68.0	19, 226 66. 3	20, 103 69. 4	19, 239 77. 7	22, 225 83. 4	22, 761 83. 4	26, 835 91. 0	27, 210 94. 0	23, 043 103. 0	21, 465 94. 5	22, 709 98. 5	21, 12
Shipmentsshort tons_ Stocks, end of monthdo	17, 646 11, 456	18, 497 12, 245	18, 885 12, 878	20, 387 13, 284	18, 983 12, 157	22, 048 12, 334	22, 531 12, 386	28, 952 12, 785	27, 939 11, 884	22,863 11,029	21, 188 10, 230	23, 103 10, 041	20, 34, 10, 81
Uncoated paper: Orders, newdodododododododo	91, 344	77, 313	82, 107	85, 004	91, 452	101, 413	115, 477	127, 834	114, 643	111, 112	131, 537	111,834	97, 98
Price, cased, machine finished, at mills	64, 540	35, 013	33.058	33, 831	34, 208	34, 270	54, 829	66, 239	64, 372	69, 703	82, 244	83, 565	76, 930
Productionshort tons	6, 25	5. 25 86, 676	5. 25 89, 210	5. 25 93, 988 76. 0	5. 25 95, 793	5. 25 103, 417	5. 38 98, 939	5. 50 112, 689	5. 75 111, 733	5. 75 104, 795	5. 75 109, 260	6, 13	6, 2, 111, 959
Percent of potential capacity Shipments short tons Stocks, end of month do	94. 0 99, 168 87, 454	71. 6 83, 718 83, 644	73. 4 86, 040 87, 036	92, 611 88, 970	83. 2 94, 141 94, 548	83. 5 101, 648 89, 724	84. 3 98, 448 92, 607	86. 2 119, 231 86, 067	90. 6 114, 085 80, 267	95. 7 103, 829 84, 191	94. 8 112, 741 77, 743	102.6 111,634 82.785	98.3 108, 828
Fine paper: Orders, newdodo	l .	31,641	37, 073	31, 516	31,865	50, 578	40, 033	53, 679	48, 620	44, 638	77, 743 66, 317	83, 785 39, 385	87, 658 32, 518
Orders, unfilled, end of modo Productiondo		12, 274 35, 077	10, 941 <b>39</b> , 358	9, 684 33, 626	9, 995 30, 625	13, 800 47, 416	16, 468 37, 986	21, 470 48, 112	24,778 43,482	23, 960 44, 516	35, 132 53, 898	33, 224 43, 657	28, 433 40, 738
Shipments do Stocks, end of month do		33, 033 65, 784	39, 951 62, 957	31, 838 65, 527	31, 727 66, 100	46, 610 66, 771	36, 610 68, 325	48. 308 67, 972	45, 632 63, 068	45, 050 62, 534	53, 246 59, 947	42, 473 59, 775	39, 01 65, 50
Wrapping paper: Orders, newdodo		140, 385	167, 815	141, 436	159, 712	207, 062	170, 910	230, 499	175, 286	180, 618	220, 843	171, 708	153, 148
Orders, unfilled, end of modo		72, 439 144, 615	74,750 163 588	77, 600	87, 212 150, 952	95, 934 195, 874	116, 625 155, 605	153, 811 196, 998	145, 838 171, 170	151, 786 166, 827	164, 719 212, 608	156, 564 178, 919	143, 533 176, 092
Shipments do Stocks, end of month do		143, 367 113, 711	167, 586 109, 180	140, 740 112, 323	153, 243 110, 704	199, 369 108, 163	151, 785	200, 433 110, 612	172, 644 108, 325	169, 767 104, 241	215, 170 102, 383	179, 349 101, 838	169, 43 104, 52

See note marked "4" on next page.

Revised.

Revised series.

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 with 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, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау
	$\mathbf{P}_{I}$	APER	AND	PRIN	TING	Coi	ntinue	ed.					
PAPER—Continued  Newsprint:													
Canada: Exportsshort tons_	306, 646	283, 589	234, 050	257, 577	278, 368	28 <del>0</del> , 733	295, 833	286, 233	259, 543	222, 945	294, 935	252, 790	294, 7
Production †	310, 871	270, 709	272, 762 269, 929	270, 363 278, 529	269, 074 268, 909	301, 096	286, 235 293, 539	289, 312 316, 723	286, 991 261, 992	275, 532 251, 256	302, 068 290, 968	298, 678 311, 584	7 309, 2 7 313, 4
Stocks, at mills, end of motdo	311, 507 67, 438	263, 512 72, 597	73, 960	65, 896	65, 718	59, 439	51, 986	24, 506	49, 505	73, 769	84, 902	72, 223	69, 3
United States: Consumption by publishersdo	188, 921	178, 396	170, 884	168, 289	175, 811	203, 198	223, 813	198, 264	183, 106	199, 997	197, 956	199, 355	244, 0
Importsdodo	288, 291	222, 187	205, 704	246, 186	238, 317	260, 135	249, 153	278, 991	238, 426	204, 689	270, 478	263, 620	279, 9
basis)dol. per short ton Production ¶short tons_	42, 50 78, 500	41.00 79,820	41.00 73,361	41.00 74,338	41.00 72,206	41.00 81,076	41.00 79.848	41. 00 80, 048	42.50 79,362	42.50 72,072	42, 50 82, 576	42.50 78,619	42.   r 78, 9
Shipments from millsdo Stocks, end of month:	76, 255	74, 838	74, 780	72, 645	75, 599	81,771	80, 469	81, 910	75,046	74, 941	79, 582	85, 915	₹ 77, 6
At millsdodo	14, 944	21,031	19, 907	20, 647	16,878	16,400	15, 988 214, 568	14, 239 251, 091	18, 673 257, 241	15, 995 243, 951	19,001 246,873	12, 406	12, 6 r 278, 8
At publishers†do In transit to publishers†do	298, 338 50, 550	193, 761 40, 553	201, 731 48, 099	220, 145 42, 309	232, 204 42, 881	236, 743 42, 106	56, 425	54, 294	49, 013	54, 013	57, 071	258, 740 59, 427	· 49, 6
Paperboard: Consumption, waste paperdo		241, 656	249, 402	268, 770	281, 046	306, 874	274, 332	279, 068	295, 554	295, 477	339, 242	341, 597	330, 2
Orders, newdododododo		290, 098 96, 402	304, 747 101, 557	332, 553 117, 443	353, 197 135, 732	357, 783 138, 830	308, 732 127, 193	350, 452 130, 472	407, 716 221, 409	386, 781 236, 011	453, 621 265, 575	404, 108 200, 833	356, 6 154, 3
Production do		288, 682 70. 5	299, 033 69. 4	319, 391 76. 7	328, 519 79. 1	359, 849 82. 7	321, 624 79. 6	328, 773 75. 6	365, 665 82. 0	373, 431 90. 0	428, 506 91, 6	418, 665 92. 8	408, 4
Stocks of waste paper, end of month:	1	218, 330	219, 042	207, 886	191, 408	189, 590	182,822	199, 404	211, 295	196, 570	197, 977	211, 628	234, 5
At millsshort tons_ In transit and unshipped purchases				·							\$		
short tons PAPER PRODUCTS	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(t)	(t)	(1)	(+)
A brasive paper and cloth, shipments:											i	,	
Domestic reams Foreign do	81, 813 8, 556	76, 084 9, 479	69, 709 7, 306	76, 191 10, 176	79, 469 7, 455	85, 824 9, 377	69, 952 7, 327	74, 713 11, 492	S1, 945 6, 294	80, 294 9, 972	90, 365 13, 971	135, 451 10, 919	103, 8 9, 1
Paperboard shipping boxes:	2, 632	2, 188	2, 249	2,698	2,809	2,650	2, 281	2,488	2,308	2, 428	3, 018	2,778	2, 5
Shipments, total mills. of sq. ft. Corrugated do	2,385	1,945	1,994	2,382	2,485	2,392	2,092	2, 276	2,074	2, 195	2,712	2, 506	2, 2
Solid fiberdodo	247	242	255	317	324	258	189	212	234	233	306	271	2
Blank forms, new ordersthous. of sets	115, 141	100, 725	107, 837	104, 349	107, 421	129, 034	140, 638	166, 970	106, 944	149, 194	129, 377	127, 262	123, 3
Book publication, totalno. of editions New booksdodo	689	729 602	723 575	890 731	809 690	1,195 966	841 732	1, 074 868	781 694	1,011 815	889 740	885 724	9
New editions do Operations (productive cap.) 1923=100	109	127 81	148 80	159 86	119	229 98	109 101	206 98	87 99	196 103	149	161 100	) 1
Sales books, new ordersthous. of books	16, 633	17, 485	18, 384			18, 513			16, 959	16,057	19,711	18, 996	15, 7
	B	UBBE	ER AN	D RU	JBBEI	R PRO	DUC	TS					
CRUDE AND SCRAP RUBBER							1		İ				
Crude: Consumption, total† †long tons	51, 798	52,772	48, 250	46, 777	46, 449	49, 637	50, 433	49,754	48,744	50, 282	54,064	51, 797	51,
		38, 168 38, 273	38, 380 39, 843	35, 823 41, 788	35, 093 50, 033	36, 520 40, 965	37, 215 38, 414	37, 179 51, 382	36, 777 43, 339	37, 030 44, 715	42, 638 40, 898	41, 479 43, 024	37, 9 48, 8
Imports, total, including latex do Price, smoked sheets (N. Y.) dol. per lb-	193	. 159 65, 756	. 165 82, 355	, 163 70, 249	71,343	. 165 80, 552	77,000	79,000	71,000	71,000	101,000	90,000	87.0
Shipments, world long tons Stocks, world, end of month do	432, 257	520, 255	519, 074	500, 520	493, 585	486, 159	466, 491	466, 576	454, 249	445, 265	447385g	428, 249	, 413,
Afloat, total do do For United States do do do do do do do do do do do do do	E77 01E	90,000 47,228	106,000 60,343	99,000 63,597	96,000 62,240	106,000 67,825	105,000 73,691	103, 000 56, 567	98,000 55,096	94, 000 53, 538	125, 000 5g, 994 52, 077	124, 000 72, 530	7 117, 0 58, 5
British Malayadodo	43, 427	122, 285 62, 426	113, 386 63, 838	108, 215 63, 138	103, 962	96, 625 59, 534	88, 781 60, 230	78, 462 62, 114	71,062 78,276	63, 760 86, 478	82,807	48, 748 77, 255	46, 6
United Statest do	171 000	245, 544	235, 850	230, 167	233, 336	224, 000	211, 480	223, 000	206, 911	201, 027	187, 977	178, 246	r 175, (
Reclaimed rubber: † † Consumption do	14, 414	11, 810 11, 256	12, 084 11, 628	11, 242 12, 124	11, 424 12, 221	12,892 13,898	12,302 13,540	13, 280 15, 031	13, 366 15, 129	13, 485 15, 192	14, 801 14, 458	15, 607 13, 884	14, 15,
Productiondo Stocks, end of monthdo Scrap rubber:	16, 052 14, 535	12, 585	12, 522	13, 206	13, 874	14, 673	15, 643	19,000	19, 010	19, 017	18, 839	14, 010	r 14,
Consumption by reclaimers (quar.) do		31,033			33, 741			36, 347			42, 398		
TIRES AND TUBES; Pneumatic casings:													
Production thousands Shipments, total do		5, 610 5, 792	5, 465 5, 744	5, 014 4, 976	4, 981 3, 836	5, 125 4, 081	4,969 4,232	5, 311 5, 016	4, 980 4, 509	5, 246 4, 371	5, 916 4, 787	5, 730 5, 560	5, 5,
Domestic doStocks, end of month do	-	5, 711 7, 833	5, 678 7, 746	4, 911 7, 793	3, 768 9, 005	4, 012 10, 089	4, 162 10, 814	4, 926 11, 114	4, 421 11, 377	4, 276 12, 308	4, 687 12, 448	5, 438 12, 629	5, 2 12,
Inner tubes: Productiondo	ì	5, 035	5, 177	5, 039	5, 161	5, 397	4,739	5, 121	4,801	5,091	5, 823	5, 627	4,
Shipments, totaldo		5, 504	5, 758	5, 136	4, 231	4, 108	3,995	4,819	4, 391	4, 536	5, 571	5, 325	5,
Domestic do Stocks, end of month do		5, 442 8, 105	5, 544 7, 725	5, 093 7, 621	4, 031 8, 627	4, 055 9, 977	3, 948 10, 732	4, 754 10, 985	4, 327 11, 100	4, 469 11, 734	5, 499 11, 904	5, 242 12, 218	4, 12,
Raw material consumed: Crude rubber. (See Crude rubber.)	1	1	1								1		
Fabrics thous. of lb. MISCELLANEOUS PRODUCTS	-	22, 833	22, 532	21, 175	20, 974	21, 690	21,744	22, 649	22, 207	23, 426	26, 542	24, 680	23,
Single and double texture proofed fabrics:									0.001	4 210		4, 626	3,
Productionthous. of yd_ Rubber and canvas footwear:‡	1	3, 526	3, 667	4, 145	4, 849	4,650	3, 672	3, 953	3,884	4, 342	5, 255		
Production, totalthous. of pairs.		2 018	4, 571 1, 244	5, 588 1, 377	6, 003 1, 150	6, 751 1, 280	6, 496 1, 461	7, 599 1, 951	5, 898 2, 418	5, 935 3, 241	4, 2g9	7, 197 4, 053	6, 3,
Waterproof. do. Shipments, total do. Tennis. do. Waterproof.	-	3, 641 4, 334	3, 327 5, 431	4, 212 6, 877	4, 853 8, 063	5, 471	5, 035	5, 648	3, 480 6, 018	2, 694 4, 520	3, 327 5, 439	3, 144 5, 027	3, 4,
Tennis do		2, 791	2,034	1, 443	1,481	796	1 588	1, 295	2,639	3, 308 1, 212	4, 361	3, 784 1, 243	3,
Waterproof		1, 543 4, 290	3, 397 5, 407	5, 435 6, 851	6, 582 8, 039	7,844	6,464	6, 114 7, 373	5,954	4,486	5s377	5, 027	4,
Tennisdo		2, 751 1, 539	2, 018 3, 390	1, 420 5, 431	1, 465 6, 574	7,093	5, 908	1, 265 6, 108	3,351	3, <b>2</b> 91 1, 195	1,068	1, 243	3,
Garage Control of the	1	18, 822	17, 962	16, 626	14, 567	13, 430	13, 425	13,615	13, 454	14, 869	16, 998		21,
Tennisdo		4,519	3, 729 14, 233	3,615	3, 286	3,780	4, 654	5, 310	5, 108	5, 041	4, 945	5, 213 13, 954	0.

\*Revised.

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

1 For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement. Favised 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) 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 1Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

Monthly statistics through December 1935, to-	1937				1936						1937		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	Мау
	STO	NE, (	CLAY,	AND	GLA	SS PI	RODU	$\mathbf{CTS}$					
BRICK													
Common brick: Price, wholesale, composite, f. o. b. plant dol. per thous	12. 110	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11,889	11.941	11.915	12, 030	12, 103
Shipments thous of brick Stocks, end of month do		172,892 368,638	170, 135 398, 870	172, 748 417, 660	173, 723 419, 872	189, 104 433, 730	163, 246 450, 194	141, 080 456, 543	108, 169 444, 247	113,598 414,723	163, 801 386, 919	r 191,040 r 385,276	190, 670 473, 662
Face brick:*			63,049	58, 946	58, 797	60, 877	46, 991	36, 970	30,042	29,094	46, 667	r 58, 214	62, 03
Shipmentsdo Stocks, end of monthdo Vitrified paving brick:	!		264, 335	270, 048	269, 206	269, 685	276, 793	289, 657	299, 122	296,411	297, 654	<sup>7</sup> 297,426	309, 69
Shipments do Stocks, end of month do		11,476 71,800	10, 920 68, 380	8, 724 70, 683	10,800 71,400	11,614 68,319	9,738 64,034	5, 099 62, 554	3, 146 61, 369	3, 257 59, 133	4, 038 57, 691	6, 716 56, 727	6, 87, 60, 27
PORTLAND CEMENT		1			, ´			,			}		
Price, wholesale, compositedol. 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. 66
Productionthous. of bbl	11, 163 52. 8	11, 377 52. <b>3</b>	11, 503 51. 3	12, 599 56. 2	12, 347 57. 1	12, 470 56. 0	10, 977 50. 9	8, 971 40. 3	6, 616 30. 4	5, 837 29. 6	8, 443 38. 6	10, 402 48. 8	11, 63 53.
Shipmentsthous. of bbl_ Stocks, finished, end of monthdo	12,649 24,015	12, 521 19, 281	11, 823 18, 975	12, 624 18, 920	12, 619 18, 738	13, 089 18, 079	8, 942 20, 117	6, 246 22, 441	4,689 24,394	5, 163 25, 059	7,879 25,586	10, 265 25, 747	11,89 r 25,50
Stocks, clinker, end of monthdo	7,370	4, 912	5, 079	4, 931	4, 838	4, 980	5, 180	5, 564	6, 160	6, 788	7, 554	7, 544	* 7, 54
CLAY PRODUCTS										Ī			
Bathroom accessories: Productionnumber of pieces	1,071,120	555, 949	722, 763	677, 152 650, 883	792, 220 747, 459	938, 135 908, 603	973, 750 964, 479	726, 183 679, 623	793, 568 768, 774	652, 251 633, 059	1,077,319 1,092,424		1, 161, 38 1, 117, 26
Shipments dododo	414, 774	550, 875 443, 222	716, 715 431, 774	428, 162	441, 989	434, 296	427, 509	442, 507	416, 742	415, 324	397, 351	422, 837	395, 30
GLASS PRODUCTS													
Glass containers: Productionthous. of gross	4, 989	3, 898	3,844	4, 403	3,994	4, 250	3,880	4, 033	4, 039	3,880	4, 198	4, 543	4, 84
Percent of capacity	87. 1 5, 152	68. 1 3, 999	67. 2 4, 179	77. 0 4, 346	72. 6 4, 345	4, 250 72. 2 4, 310	74. 2 3, 611	71. 2 3, 675	71. 3 3, 881	73.8 3,767	71.0 4,461	79. 7 4, 375	88. 4, 79
Shipments do Stocks, end of month thous. of gross Illuminating glassware:	6, 981	7, 792	7, 488	7, 422	7, 015	6, 828	7,006	7, 291	7, 393	7, 459	7, 145	7, 243	7 21
Orders: New and contractnumber of turns	2, 681	2, 355	2, 356	2, 594	2,899	3, 433	3, 150	2,926	3,515	2, 473	2,711	2,885	2,90
Unfilled, end of monthdodo	2,870 2,947	2, 274 2, 171	2, 356 2, 474 2, 138	2, 620 2, 154	2, 783 2, 591	3, 057 3, 106	3, 102 3, 087	2, 953 3, 354	3, 518 3, 193	2,894 2,849	2,503 3,369	2, 621 3, 278	2, 84 3, 15
Shipmentsdo Stocks, end of monthdo	2, 652 5, 260	2, 250 4, 009	1, 996 4, 135	2, 374 3, 123	2, 684 3, 056	3, 095 3, 103	2, 980 3, 236	3,075 3,421	2,830 3,739	2, 688 3, 935	3, 119 4, 140	2,864 4,564	2, 658 4, 96
Plate glass, productionthous, of sq. it	19, 392	16, 244	16, 428	18, 710	19, 553	20, 843	13, 084	7, 371	6, 373	18, 676	20, 743	21, 956	19, 43
GYPSUM (QUARTERLY) Crude:										1			
Imports short tons Production do		169, 477 733,729			251, 668 863, 234			248, 109 723, 319			26, 542 577, 270		
Shipments do Calcined, production do do do do do do do do do do do do do	1	227,330 545,758			265, 849			206, 586 523, 389					
Calcined products, shipments: Board, plaster, and laththous. of sq. ft.	1	116,259	1		1			134, 962	l.		149, 300		
Board, wall do Cement, Keene's short tons	1	96, 097 9, 676			83, 810			82, 363 7, 948			85, 372 9, 252		
Plasters, neat, wood fiber, sanded gauging finish, etcshort tons_	ì	370,181	ļ			1			i		1		
For pottery, terra cotta, plate glass, mixing plants, etcshort tons_		i		Ì		1		47, 733	i		56, 114		
Tile, partitionthous. of sq. ft_		3, 960			4, 946			4, 413			4, 374		
TERRA COTTA							1						
Orders, new: Quantityshort tons	916	1,706	975	1, 507	1, 120	982	1, 492	1, 372	819	3, 645	1,060	, 1, 750	1,07
Value thous. of dol.	128	202	110	189	134	120	128	171	103	248	127	223	14
TILE		l										į .	
Hollow building tile: Shipmentsshort tons. Stocks, end of monthdo		89, 415 311, 830	90, 521 306, 998	95, 106 303, 043	89, 264		71, 919	62, 418 344, 131	51, 338	51,082		r 100,381	96, 24
Stocks, end of month		311, 550	300, 996	303,043	309, 960	315,242	333, 108	044, 131	354,608	354, 210	308, 200	r 351,509	358, 01
			TEX	TILE	PROD	UCTS	3						
CLOTHING		1			Ī								Ī
Hosiery: Productionthous. of dozen pairs		9,479	9, 983	10, 111	10,828	11, 566	10, 716	11, 280	11,364	11, 311	12, 116	11, 547	10, 92
Shipments do Stocks, end of month do		8,847 20,314	9,322 21,182	11, 156 20, 344	12, 117	12, 235 18, 801	10, 846 18, 879	11, 054 19, 312	9, 845 20, 830	11, 474 20, 667	12, 555 20, 229	11, 376 20, 399	9, 75 21, 56
COTTON		1							Į.				
Consumption thous of bales Exports (excluding linters) do	681 230	555 298	607 156	574 182	630 570	646 861	627 690	693 594	678 538	664 463	779 468	719 373	66
Ginnings (total crop to end of month indicated) thous. of bales			41	1,374	6, 031	9,880	11, 494	11,705	11,957		12, 130		
Imports (excluding linters)do	36	12	20	13	9	10	9	16	15	23	45	28	3
To producerdol. per lbdododo	. 124	.114 .120	. 126 . 132	.122	. 125	. 122 . 123	.120 .122	. 123 . 128	. 124	.124	.135	. 137	. 12
Production (crop estimate)—thous. of bales Receipts into sight—do—	305	310	201	808	2, 910	3, 510	2, 236	b 12, 399 1, 189	708	642	716	538	33
Stocks, end of month:  Domestic, totaldo	4, 642	5, 514	4,834	5, 089	7, 655	9, 431	10, 211	9,790	8,846	8,022	7, 117	6, 201	5, 40
Millsdo	1, 551	989	897	752	849	1,403	1,792	2,001	2,066	2,956	2,080	1, 987	1,81
Warehousesdo World visible supply, totaldo	3,092	4, 524 5, 423	3, 938	4, 337	6,806	8,028	8,418	7, 788	6,779	5,966	5,037	4, 214	3, 58

Revised.

Preliminary.

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 on p. 20 of this issue.

Total crop.

Monthly statistics through December 1935, to-	1937	1			1936			<del></del>			1937		
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
	,	TEXT	ILE F	RODU	JCTS-	-Con	tinue	đ					
COTTON MANUFACTURES		1	<u> </u>	1						<u> </u>			
Cotton cloth:  Exportsthous, of sq. yd Importsdo	15, 554 10, 743	16, 843 14, 624	18, 527 4, 705	24, 412 5, 802	14, 387 7, 098	15, 359 8, 034	12, 843 9, 648	13, 750 15, 123	14, 502 15, 591	15, 892 19, 278	20, 339 22, 257	16, 320 23, 931	17, 386 15, 090
Print cloth, 64 x 60dol. per yd_ Sheeting, brown, 4 x 4do Finished cotton cloth: † Production:	. 065 . 085	. 054 . 066	. 059	. 059	. 060	. 068	. 077	.080	. 081	.076	. 079	. 076	. 069
Bleached, plainthous. of yd. Dyed, colorsdo. Dyed, blackdo Printed do Stocks end of month;	119, 672 92, 190 6, 555 88, 294	140, 006 116, 604 6, 585 99, 909	143, 808 123, 516 9, 135 106, 182	145, 397 132, 642 11, 082 109, 283	148, 115 139, 298 7, 740 111, 118	167, 411 147, 464 10, 437 128, 227	148, 811 124, 446 7, 107 122, 237	169, 520 140, 508 8, 416 134, 003	158, 507 136, 493 7, 595 135, 817	151, 363 122, 232 6, 415 120, 758	166, 600 135, 560 6, 677 130, 393	155, 279 125, 154 7, 172 7 120, 262	140, 065 108, 888 7, 729 104, 410
Bleached, dyed colors and dyed black thous. of yd  Printed	280, 983 129, 359	7 245, 948 7 122, 210	r 184, 649 r 107, 294		, 237, 240 , 113, 614	7 231, 751 7 117, 209	r 243, 369 r 115, 491	, 253, 413 , 122, 114	* 248, 338 * 115, 428	* 250, 148 * 114, 852	7 260, 013 7 113, 050	r 262, 864 r 119, 571	, 276, 273 , 125, 754
Active spindles thousands. Active spindle hrs., total mills. of hrs. Average per spindle in placehours. Operations per. of capacity. Cotton yarn: Prices, wholesale:	24, 556 8, 595 319 137, 0	23, 021 7, 320 259 111. 0	23, 252 7, 855 279 119. 8	23, 434 7, 573 270 115. 8	23, 514 8, 088 289 125, 8	23, 638 8, 328 298 123. 3	23, 806 7, 997 288 129. 9	24, 090 8, 679 313 134. 5	24, 365 8, 587 315 137. 7	24, 536 8, 353 308 144. 8	24, 639 9, 698 359 148, 3	24, 728 9, 165 340 146. 7	24, 659 8, 548 317 137. 7
22/1, cones (Boston) dol. per lb. 40/1, southern spinning do	.311	. 271 . 413	. 295	. 301	. 303 . 444	. 304	.311 .452	.341 .483	. 347	.344	. 364	. 363 . 490	. 336 . 479
RAYON AND SILK  Rayon:  Deliveries, index:  Unadjusted	517 646 10, 743 2, 389	498 623 626 699	614 808 672 1, 242	633 586 594 <b>2, 4</b> 41	537 387 483 2, 072	504 475 494 1, 113	538 611 583 1, 513	562 662 607 1, 540	536 547 561 1,494	543 476 500 2, 095	517 488 488 2, 467	520 500 513 4, 240	530 552 566
Onadjusted	. 63	. 58	. 60	. 60	. 60	. 60	.60	. 60	.60	.60	.60	. 63	2,917 .63 0.1
Silk: Deliveries (consumption)bales Imports, rawthous. of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.)	35, 783 5, 521	31, 437 4, 143	36, 658 4, 753	42, 016 6, 315	45, 709 6, 900	43, 093 6, 953	40, 401 7, 214	41, 627 7, 275	44, 198 7, 413	38, 484 6, 472	39, 934 5, 026	40, 561 5, 742	35, 278 5, 148
dol. per lb_ Stocks, end of month: Total visible supply†bales_ United States (warehouses)do	1. 827 130, 256 45, 556	1. 597 135, 609 35, 409	1. 714 145, 439 30, 139	1. 791 156, 125 29, 825	1, 698 155, 253 29, 553	1,756 157,500 30,300	1, 935 165, 713 40, 713	1. 968 180, 114 44, 414	2. 051 160, 944 50, 544	1. 993 152, 808 49, 408	2. 012 146, 331 41, 731	1. 975 142, 382 40, 882	1. 848 140, 802 41, 302
WOOL	ļ										}		ļ
Consumption of scoured wool: ¶ Apparel class	20, 045 9, 571 29, 518	20, 075 7, 191 17, 541	24, 785 9, 058 16, 079	23, 030 8, 539 17, 546	21, 477 9, 207 19, 639	25, 861 11, 880 23, 550	23, 927 9, 937 25, 548	27, 851 11, 355 29, 037	28, 814 12, 802 46, 890	25, 722 12, 814 46, 292	26, 328 12, 511 48, 528	28, 982 12, 842 38, 201	22, 862 10, 350 29, 990
percent of active hours to total reported Looms:	102 65	93 48	93 47	106 56	95 61	97 66	109	123 67	116 64	123 72	124 74	122 70	113 68
Carpet and rug do Narrow do Broad do Spinning spindles:	45 89	36 74	36 69	43 73	41 66	46 72	42 82	52 94	56 97	59 100	58 97	54 92	52 93
Woolendo Worsteddo	93 73	87 + 58	90 59	97 68	88 65	90 74	96 83	100 92	105 88	111 89	104 87	98 82	100 82
Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted. 13 oz. (at	1.00 .43	. 90 . 38	. 89	. 89 . 38	.89 .38	.90	. 98	1.06 .49	1. 11 . 52	1.07 .50	1. 05 . 45	1, 08 . 46	1.04 .42
factory)dol. per yd Women's dress goods, French serge, 54" (at	2. 079 1. 213	1. 782 1, 114	1. 745 1. 114	1. 634 1. 114	1. 634 1. 074	1.652 1.064	1, 782	1. <b>9</b> 55 1. 139	1. 955 1. 151	2. 005 1. 188	2. 030 1. 188	2. 079 1. 207	2. 079 1. 213
mill). dol. per yd. Worsted yarn, 32's, crossbred stock (Boston) dol. per lb. Receipts at Boston, total. thous. of lb. Domestic. do. Freign do.	1. 43 53, 149 41, 315 11, 833	1. 30 54, 421 50, 424 3, 997	1. 29 66, 708 64, 300 2, 408	1. 28 21, 694 20, 101 1, 592	1. 26 16, 156 13, 153 3, 004	1, 25 15, 478 12, 060 3, 418	1. 34 20, 280 15, 515 4, 766	1. 47 18, 911 6, 139 12, 772	1. 49 28, 602 5, 126 23, 476	1. 50 38, 618 2, 407 36, 212	1. 46 34, 730 7, 745 26, 985	1. 45 25, 322 10, 697 14, 625	1, 45 37, 978 23, 340 14, 638
Foreign do Stocks, scoured basis, end of quarter, total thous. of lb  Woolen, total do quarter, total	141, 850 48, 234	147, 057 48, 747			126, 846 44, 574			129, 204 45, 763			7 120,526 7 46,315		
Domestic	33, 039 15, 195 93, 616 64, 840 28, 776	38, 024 10, 723 98, 310 72, 874 25, 436			35, 350 9, 224 82, 272 65, 161 17, 111			35, 223 10, 540 83, 441 44, 484 38, 957			* 74, 211		
MISCELLANEOUS PRODUCTS		}									.,		
Buttons, fresh-water pearl: Productionpet. of capacity. Stocks, end of monththous, of gross. Fur, sales by dealersthous, of dol. Pyroxylin-coated textiles (artificial leather):	49. 0 7, 002 \$\mu\$ 3, 118	7 51. 9 8, 061 3, 133	42. 6 7, 690 3, 433	55. 2 7, 660 3, 575	56. 0 7, 550 2, 808	61. 0 7, 461 2, 297	62. 2 7, 395 2, 850	66. 3 7, 349 <b>3,</b> 941	58. 4 6, 725 <b>3,</b> 983	64. 7 6, 612 4, 444	64. 1 6, 465 5, 228	61. 2 6, 505 4, 839	60. 4 6, 746 7 4, 855
Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mo_thous. linear yd. Pyroxylin spreadthous. of lb. Shipments, billedthous. linear yd	2, 886 4, 958 5, 018	2,000 4,930 4,608	2, 460 4, 686 4, 501	2, 612 5, 375 4, 972	2, 668 6, 087 5, 232	2, 410 6, 081 5, 408	2, 684 5, 321 5, 094	3, 633 5, 648 5, 495	4, 110 5, 965 5, 618	4, 731 6, 498 5, 806	5, 107 7, 803 7, 412	4, 414 7, 156 6, 766	2, 876 5, 555 5, 727

Preliminary.
† Revised.
† Revised series. For 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. 20 of this issue.
†Data for April, July, October 1936, January and April 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937				1936					<del></del>	1937	1	
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
		TRAN	SPOR	TATI	ON E	QUIP	MENT						
AIRPLANES										1			
Production, total†numberdodo		394 240	263 136	366 260	212 124	247 120	207 99	267 107	211 125	179 110	181 107		
Production, total†         number           Commercial (licensed)†         do           Military (deliveries)†         do           For export†         do		73 81	59 68	45 61	68 <b>2</b> 0	96 31	76 32	95 65	40 46	34 35	33 41		
AUTOMOBILES Exports:					ŀ	l İ	!				}		
Canada: Assembled, totalnumber	6, 799	4, 424	4, 545	3, 414	3, 514	2,886	5, 132	3, 904	5, 250	4, 424	7,078	5, 739	5, 04
Passenger carsdo United States: Assembled, totaldo	4, 758 33, 587	3, 438 24, 042	3, 367 22, 525	2, 335 15, 728	2, 153 10, 9 <b>3</b> 9	1,822 16,720	4, 715 27, 428	2, 772 35, 289	3, 330 32, 691	2, 339 27, 528	5, 040 33, 762	3, 932 35, 082	3, 636 38, 270
Passenger carsdo Trucksdo	18, 408 15, 179	14, 987 9, 055	12, 714 9, 811	8, 323 7, 405	4, 564 6, 375	9, 894 6, 826	20, 032 7, 396	24, 788 10, 501	20, 099 12, 592	17, 014 10, 514	22, 633 11, 129	22, 827 12, 255	23, 447 14, 823
Financing: Retail purchasers, totalthous. of dol New cars		186, 550 125, 916	168, 685 112, 795	140, 436 91, 206	122, 158 76, 563	100, 696 58, 486	107,837 70, 572	141, 036 94, 075	102, 021 61, 437	98, 437 55, 421	163, 891 102, 499	171, 842 105, 039	181, 021 113, 185
New ears         do           Used cars         do           Unclassified         do           Wholesale (mfrs. to dealers)         do		59, 606 1, 028	54, 980 910	48, 368 861	44, 768 828	41, 580 630	36, 598 667	46, 055 906	40, 045 539	42, 528 488	60, 665 727	66, 077 726	67, 062 774
Fire-extinguishing equipment, suidments:	80	174, 277 56	162, 404 67	127, 032 69	55, 341	72, 086 64	129,829	180, 422 71	154, 260	123, 118	193, 721	176, 572 74	188, 371
Motor-vehicle apparatusnumber_ Hand-typedo Production:	59, 629	35, 110	<b>3</b> 8, <b>5</b> 60	36, 573	31, 105	34, 309	31, 440	35, 106	39,001	39, 654	41, 869	49, 638	44, 162
Automobiles: Canada, totaldodo	23, 841 17, 919	16, 400 r 12, 846	10, 475 7, 901	4, 660 r 2, 789	4, 655 , 2, 223	5, 361 r 4, 448	10, 812 10, 086	r 20, 248 r 15, 957	19, 583 - 14, 697	19,707 + 14, 173	, 24, 901 , 19, 127	17, 081 12, 927	23, 458 17, 980
Canada, total.         do.           Passenger cars†         do.           United States, total†         do.           Passenger cars†         do.	497, 298 411, 394	452, 968 375, 337	440, 731 371, 922	271, 274 209, 351	135, 165 90, 101	224, 688 190, 242	394, 987 341, 085	498, 710 425, 365	380, 051 309, 637	363, 991 296, 636	494, 276 403, 879	536, 334 439, 980	516, 899 425, 432
Automobile rimsthous, of rims_	85, 904 2, 142	77, 631 1, 876	68, 809 1, 716	61, 923 935	45, 064 1, 104	34, 446 1, 847	53, 902 2, 173	73, 345 1, 942	70, 414 2, 124	67, 355 2, 022	90, 397 2, 166	96, 354 2, 270	91, 467 2, 190
Registrations: New passenger carsnumber New commercial carsdo	₹360, 236 ₹58, 628	369, 423 56, 851	357, 490 63, 695	262, 912 59, 222	208, 896 54, 611	171, 319 41, 207	223, 560 30, 222	327, 303 42, 205	280, 615 47, 609	214, 973 41, 815	363, 573 60, 291	385, 277 67, 884	7391, 697 765, 857
Sales (General Motors Corporation):  To consumers in U. Sdo  To dealers, totaldo		189, 756	163, 459	133, 804	85, 201	44, 274	155, 552	173, 472	92, 998	51,600	196, 095	198, 146	178, 521
To U. S. dealers do Accessories and parts:	162, 390	217, 931 186, 146	204, 693 177, 436	121, 943 99, 775	19, 288 4, 669	90, 764 69, <b>3</b> 34	191, 720 156, 041	239, 114 197, 065	103, 668 70, 901	74, 567 49, 674	260, 965 216, 606	238, 377 199, 532	216, 654 180, 085
Shipments, combined index. Jan. 1925=100 Accessories for original equipdo	174 199	157 166	136 145	110 108	114 108	138 144	150 167	164 198	154 178	152 166	157 174	178 199	181 202
Accessories to wholesalersdo Replacement partsdo Service equipmentdo	99 167 154	112 151 115	88 148 109	75 147 106	98 153 105	99 158 109	96 139 103	83 113 91	93 116 99	124 131 106	96 134 139	92 155 160	103 152 157
RAILWAY EQUIPMENT		***	200	100	100	100	100			100	100	100	101
(Association of American Railroads)				į		ļ							
Freight cars owned & on order, end of mo.: Owned:													
Capacitymills. of lb. Numberthousands. In bad ordernumber.	169, 882 1, 729 184, 313	172, 156 1, 772 254, 447	172, 033	171, 934 1, 767 256, 903	171, 700 1, 763 241, 573	171,710	171, 586	170, 410 1, 745 205, 146	170, 109	169, 887 1, 738 201, 960	169, 682 1, 733 187, 227	169, 665	7 169, 839 1, 731 192, 286
Percent in bad ordercars	10. 9 41, 895	14. 6 25, 311	258, 198 14. 8 24, 373	14. 7 20, 530	13.9	226, 095 13. 0 13, 291	217, 243 12, 5 16, 579	11. 9 23, 421	205, 500 11. 9 33, 608	11. 7 39, 729	11.0	188, 489 11. 1 46, 197	192, 200 11. 3 44, 397
Equipment manufacturersdo In railroad shopsdo	29, 577 12, 318	15, 907 9, 404	15, 092 9, 281	12, 924 7, 606	11, 787 6, 647	7, 251 6, 040	10, 974 5, 605	17, 755 5, 666	27, 414 6, 194	31, 214 8, 515	34, 314 10, 394	35, 814 10, 383	31, 802 12, 595
Locomotives owned and on order, end of mo.:  Owned:  Tractive effortmills. of lb	2, 160	2, 186	2, 185	2, 182	2, 179	2, 176	2, 173	2, 167	2, 166	2, 164	2, 162	2, 161	r 2, 159
Numbernumber Awaiting classified repairsnumber	43, 673 6, 676	44, 743 9, 119	44, 682 8, 906	44, 564 8, 736	44, 451 8, 369	44, 314 7, 929	44, 208 7, 782	44, 035 7, 350	43, 981 7, 228	43, 875 7, 142	43,790 7,083	43, 766 6, 956	7 43, 700 6, 787
Percent of totalnumber	15. 3 67 94	20. 4 91 184	19. 9 60 124	19. 6 53 171	18. 8 106 215	17. 9 57 <b>2</b> 23	17. 6 58 157	16. 7 57 250	16. 5 95 119	16. 3 30 132	16. 2 39 126	15, 9 74 96	15. 5 62 126
Orders, unfilled do Equipment manufacturers do In railroad shops do	296 259	67 59	65 57	43 35	50 44	67 64	111 102	297 279	362 339	375 352	359 334	345 311	329 288
Passenger cars: Owned by railroadsdo	37	8 39, 912	8	8	6 39, 705	3	9	739, 932	23	23	25 39, 737	34	41
Unfilled ordersdo		139			183			177			403		
(U. S. Bureau of the Census)  Locomotives:													
Orders, unfilled, end of mo., totaldo Domesticdo	372 331	114 111	115 112	106 101	113 102	125 117	330 321	368 364	387 384	416 412	417 415	403 382	368 347
Electric	46 285 38	35 76 11	37 75 12	35 66 18	39 63 13	36 81 7	34 287 9	31 333 21	30 354 16	31 381 9	33 382 28	28 354 47	26 321
Electricdo Steamdo	1 37	2 9	3 9	16 16	13 2 11	4 3	3 6	3 18	3 13	0 9	5 23	5 42	43 2 41
Industrial electric (quarterly): Shipments, totaldodo	142 135	104 103			79 79			109			92		
(American Railway Car Institute)	150	105			19			104			80		
Shipments: Freight cars, totaldo	5, 720	2, 172	1 020	2 054	4 004	E OOF	2 700	9 210	9.046	0.644		6 511	4 000
Domestic	5, 705 73	2, 172 2, 056 12	1, 930 1, 924 0	3, 854 3, 804 2	4, 964 4, 963 1	5, 205 5, 205 40	3, 799 3, 799 16	3, 513 3, 483 12	2, 846 2, 766 2	2, 644 2, 615 28	5, 541 5, 520 3	6, 711 6, 711 3	6, 030 6, 030 6
	73	12	ŏ	$ ilde{2}$	î	40	16	12	2	28	3	š	6
(Railway Age) New orders: Freight carsdo	528	4, 320	4, 469	3, 225	3, 100	1,310	1, 550	17, 230	10, 881	10, 532	6, 200	13,046	3, 903
Locomotives do Passenger cars do	$\frac{22}{10}$	24 20	34	3	24	22 5	174 50	88 34	46 70	33 154	162	84 52	14
Preliminary. Revise	ad.												

Preliminary.
† Revised.
† Revised series. For 1936 revisions for airplanes see p. 55 of the March 1937 issue, and for automobiles for the United States for 1936, p. 55 of the June 1937 issue. Revisions not shown above for Canadian production of passenger cars for 1936 are as follows: January 10,897, February 10,661, March 14,198, April 20,145, and May 16,218.

Monthly statistics through December 1935, to- gether with explanatory notes and references		1936							1937				
to the sources of the data may be found in the 1936 Supplement to the Survey	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
Т	'RANS	SPOR'	TATI(	ON E	QUIPN	MENT	—Con	tinue	d				
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreignand Domestic Commerce) Exports of locomotives, totalnumber Electric	3 1 2	6 0 <b>6</b>	8 0 8	3 2 1	2 0 2	7 1 6	3 1 2	9	4 0	3 0 3	2 0	11	
Steamdo INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	2				_			6	4	3	2	0 11	
Shipments, total number Domestic do Exports do do SHIPBUILDING	153 149 4	88 84 4	113 110 3	125 115 10	112 101 11	124 113 11	111 103 8	129 122 7	152 146 6	142 131 11	141 135 6	162 156 6	16 15
United States: Vessels under construction, all types													
thous. gross tonsdo Unriggeddo Vessels launched, all typesgross tons	366 266 99 15, 014	154 94 60 5, 161	213 132 81 <b>3,</b> 911	221 169 52 9, 999	210 159 51 23, 282	201 151 50 24,007	223 153 70 12, 298	248 180 68 24, 048	237 163 73 22, 100	281 190 91 4,060	323 225 98 r 18, 018	342 243 99 7, 178	38 27 10 8, 67
Powered:         3team	0 10, 146 4, 868 15, 014	0 125 5, 036 5, 036	0 475 3, 436 3, 436	0 1,441 8,558 9,758	9, 300 0 13, 982 23, 282	7, 451 810 15, 746 24, 007	9, 874 250 2, 174 12, 098	16, 614 297 7, 137 24, 048	17, 571 0 4, 529 22, 100	0 0 4,060 4,060	0 r 10, 017 8, 001 17, 793	0 140 7, 038 7, 178	72 7, 95 8, 67
Vessels officially numbered, all types  Steel	54, 693 20, 798	22, 040 12, 885	15, 949 11, 407	14, 118 3, 992	5, 953 2, 857	44, 091 33, 423	31, 871 22, 607	44, 737 14, 879	36, 591 20, 791	66, 628 17, 557	186, 673 24, 765	54, 020 10, 022	17, 309 6, 870
Launched: Numbershipsthous. gross tons Under construction:	269 720	230 467			258 516			253 684			195 479		
Numberships_ Tonnagethous. gross tons_	815 2, 883	588 1, 951			581 2, 111			618 2, 251			703 2, 452		
		$\mathbf{c}$	ANAI	DIAN	STAT	ISTIC	cs						
Physical volume of business:							]				1		
Combined index 1926=100 Industrial production: Combined index do Construction do do		111. 1 113. 0 48. 2	110.8 112.0 43.7	113. 5 115. 8 37. 9	120. 0 123. 9 44. 5	121. 5 125. 5 44. 0	118. 0 121. 7 42. 7	118. 4	116.9 119.4 37.7	115. 0 117. 7 45. 5	118. 7 122. 4 83. 0	7 124. 0 7 128. 8	122. d
Constitution		215. 8 111. 3 124. 1 160. 6	215. 8 109. 5 124. 2 169. 0	212. 4 114. 8 121. 9	211. 0 126. 5 128. 2 171. 7	225. 7 129. 0 132. 4 163. 0	215. 6 125. 5 133. 0	40.8 219.3 123.1 150.4	223. 5 122. 8 149. 9	225. 3 116. 4 138. 1	237. 7 115. 4 138. 0	85. 7 239. 3 r 120. 3 138. 0	56. 232. 122. 133.
Distribution:		105. 6	107. 3	180.8	108. 5	109.9	157. 2 107. 4	168. 5 110. 6	156. 8 109. 8	170. 1	161.1	185. 2 • 110. 2	191. 110.
Carloading		73. 6 104. 3 88. 7 127. 8	79. 3 107. 9 85. 7 128. 0	79. 5 117. 5 79. 0 127. 2	81. 6 108. 7 85. 3 129. 1	78. 0 115. 8 96. 6 130. 2	74. 4 106. 1 95. 7 129. 0	85. 0 107. 6 93. 5 129. 5	79. 4 107. 4 93. 3 131. 2	77. 7 97. 9 84. 4 130. 5	80. 6 89. 0 85. 0 131. 3	80. 2 107. 0 7 99. 0 130. 4	79. 108. 90. 132.
Combined index		45, 1 32, 4 101, 8	77. 5 74. 8 89. 2	117. 6 124. 5 86. 9	116. 6 120. 1 100. 9	90. 3 89. 9 92. 2	72. 7 67. 9 94. 0	51. 0 40. 1 99. 6	42. 0 29. 6 97. 2	31. 4 17. 9 91. 7	37. 3 24. 5 94. 7	62. 3 56. 5 88. 6	53. 46. 81.
Control living do Wholesale prices do Employment (first of month):  Combined index do do do do do do do do do do do do do		80. 0 72. 3	80. 4 74. 4	81. 0 76. 2	81. 1 76. 4	81. 1 77. 1	81. 4 77. 2	81. 7 79. 7	81. 6 81. 3	81. 7 82. 9	82.0 85.5	82. 2 86. 1	82. 85.
Combined Index	114. 3 105. 2 117. 9 151. 9 129. 0 131. 5	102, 0 87, 0 103, 4 132, 1 123, 0 127, 1	104. 6 97. 4 104. 7 134. 1 131. 7 127. 3	105. 6 102. 9 104. 9 137. 9 135. 8 126. 3	107. 1 109. 0 105. 9 140. 2 137. 5 126. 3	110. 1 103. 9 109. 0 147. 9 127. 4 129. 6	111. 0 99. 6 107. 7 151. 8 124. 9 132. 0	110. 1 80. 1 107. 0 150. 3 122. 4 136. 0	103. 8 61. 2 102. 4 145. 6 124. 8 136. 9	104. 1 57. 2 105. 3 147. 6 119. 1 128. 4	102.8 52.8 107.6 145.8 118.9 126.1	103. 0 53. 7 110. 8 146. 0 122. 7 127. 5	106. 71. 113. 147. 125. 128.
Finance: Banking: Bank debits mills of dol- Interest rates 1926=100		85. 4 3, 136 73. 3	2, 894 72. 0	88. 7 2, 619 71. 2	89. 4 3, 134 69. 9	88. 3 3, 328 72. 2	3, 303 71. 8	3, 405 69. 7	81. 4 3, 228 70. 4	80. 7 2, 732 74. 3	79. 6 3, 190 78. 5	79. 5 3, 376 77. 9	85. 2, 76 74.
Commercial failures		100 32, 277	104 32, 573	25, 011	26, 966	94 30, 092	94 37, 813	102 36, 904	82 28,764	92	85		
New bond issues, total do Bond yields percent Common stock prices 1926=100-Foreign trade:	105, 033	190, 179 3, 51 113, 8	70, 692 3, 45 114, 3	26, 791 3, 41 114, 7	177, 870 3, 35 119, 5	124, 665 3. 46 126. 9	51, 018 3. 44 131. 8	94, 279 3, 34 129, 2	207, 282 3, 37 137, 4	100, 539 3, 56 142, 4	81, 355 3. 76 147. 2	46, 292 3, 73 136, 2	158, 36 3. 5 132.
Exports, total thous. of dol- Imports do Exports:	i	79, 942 57, 598 25, 764	84, 968 53, 821 25, 913	93, 530 50, 258 21, 157	89, 582 52, 983	173, 003 65, 159 26, 917	122, 866 66, 169 33, 309	99, 407 52, 996	83, 416 51, 883	75, 691 48, 681	89, 359 70, 990	66, 907 56, 886	101, 57 76, 70
Wheat thous of bu thous of bbl.  Railways: Carloading thous of cars.	1	25, 764 430 201	203	388	20, 720 378 251	263		20, 428 475 206	9, 789 314 192	5, 362 348 186	4, 749 390 214	3, 618 286 208	8, 02
Financial results: Operating revenues thous, of dol- Operating expenses do- Operating income do-		26, 049 24, 049 832	27, 301 25, 335 890	28, 637 26, 026 1, 615	33, 103 25, 574 6, 609	33, 840 24, 700 8, 255	22, 160	30, 108 22, 579 6, 385	25, 140 22, 890 1, 146	24, 710 22, 199 1, 451	28, 691 24, 352 3, 106		
Operating results:     Freight earried 1 milemills. of tons Passengers carried 1 milemills. of pass Production:		1,775 148	* 2, 242 195	r 2, 684 183	3,055 165	r 3, 266	2, 376	2, 161 169	2, 053 131	1, 936 132	2, 209 161		
Electrical energy, central stations:  mills. of kwhr_ mills. of kwhr_ thous. of long tons_ Steel ingots and castingsdo Wheat flourthous. of bbl	2, 253 78 119	2, 029 56 82 1, 149	2, 021 35 69 1, 301	2, 020 39 80 1, 363	2,042 52 86 1,516	70 98	74 99	7 2, 326 68 104 1, 090	2,319 66 115 1,009	r 2, 147 62 112 1, 000	2, 412 71 125 1, 099	2, 323 68 121 1, 052	2,30 7 12 90

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