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SURVEY

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UNITED STATES
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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REGIONAL SALES OF AUTOMOBILES

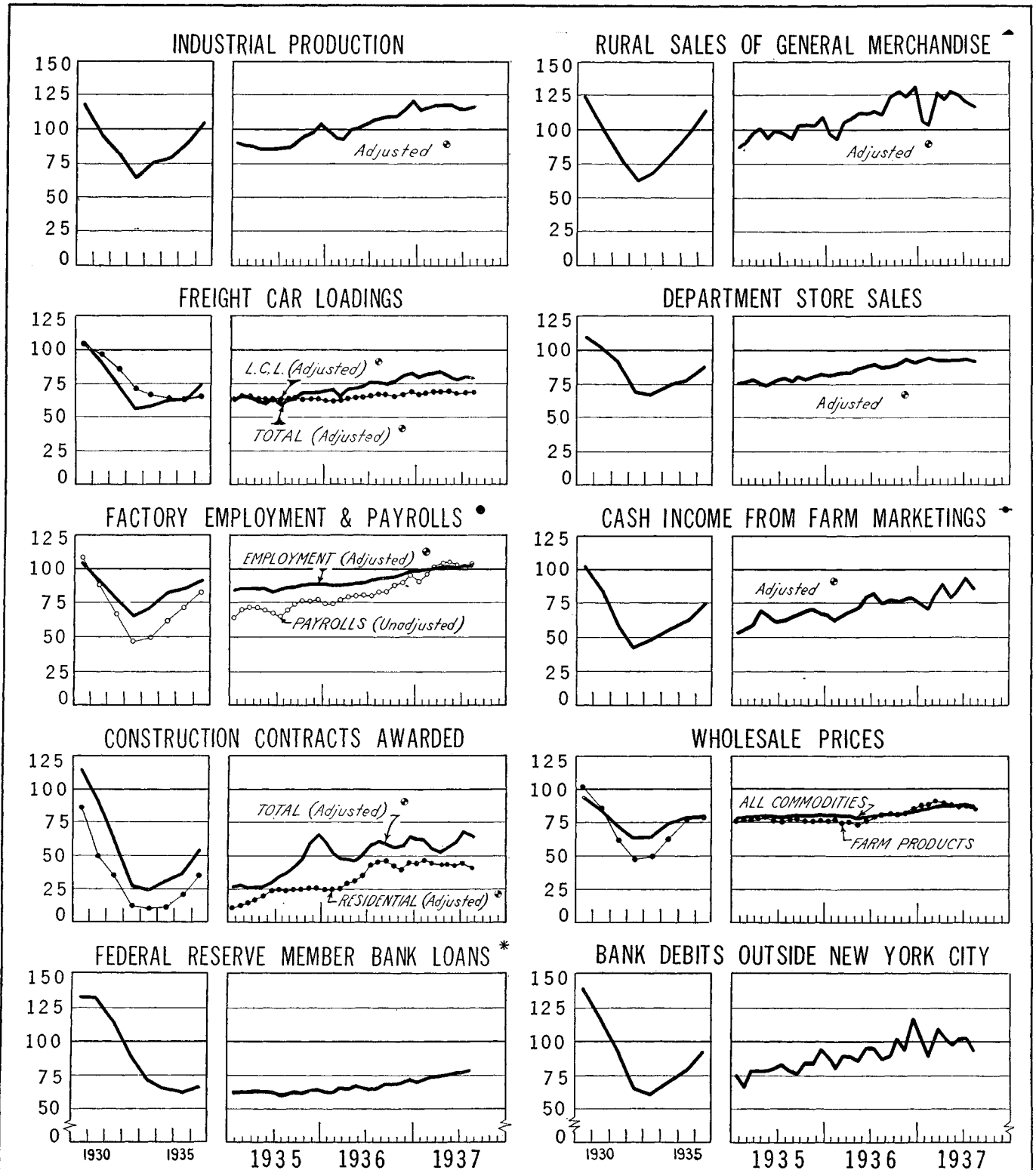
Automobile sales in recent years have shown a fairly close correlation with national and regional income. Most divergencies can be traced to the shifting of consumer purchases during the various stages of the business cycle.

During the depression, there were marked variations in sales as between different geographical areas, but by 1936 the predepression relationships had generally been reestablished.

In the article on page 12 some of these relationships are discussed and possibilities for further investigation in the field are suggested. Several charts are also presented showing comparisons of sales with various indicators of purchasing power, as well as a table showing the distribution of passenger-car sales by States and geographical areas.

Business Indicators

1923-25=100, except as noted



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

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

Business Situation Summarized

THE VOLUME of industrial production during September was somewhat reduced from the August level, according to the available weekly data. Output during the third quarter, however, was maintained at approximately the pace which prevailed during the first half of the year and was about 6 percent above production in the corresponding period last year. During the first half of 1937 output was 18 percent above that of the first half of 1936. The strong cyclical upswing last year and the relatively even movement this year were responsible for the narrowed margin of gain in the third quarter.

Following the reopening of the plants closed by strikes in June, steel-mill operations experienced a sharp rebound in the first part of the quarter, but by late September the scheduled rate of activity had dropped to around 75 percent of ingot capacity. Output for the quarter averaged lower than in the preceding quarter. Textile activity was considerably lower in the third quarter than in the second. Automobile production was maintained at a relatively high level throughout most of the period.

Aggregate industrial production in August increased more than seasonally, the adjusted index of the Board of Governors of the Federal Reserve System advancing from 114 to 117 (1923-25=100). This increase resulted from a more-than-seasonal gain in manufactur-

ing activity during August, lifting that section of the index from 114 to 118. The advance may be attributed largely to the sharp rise in the adjusted index of automobile production, as shutdowns for the change-over period have been delayed. A more-than-seasonal increase in textile production and some increase in meat-packing activity also contributed to the advance.

Factory employment and pay rolls showed moderate gains during August, but the gain in employment was less than seasonal, resulting in a drop in the adjusted index of nearly 1 point to 102.3 (1923-25=100). Factory pay rolls increased about 3 percent during August and were almost one-fourth larger than in August 1936.

Retail sales of general merchandise during August were slightly lower than in July after adjustment for seasonal change, but the margin of gain over a year ago was wider than in the preceding month. Freight-car loadings by railroads declined moderately during August, although a small increase is customary. Loadings during the first 3 weeks in September increased less than seasonally.

Stock prices moved sharply lower from mid-August through September, establishing new lows for the year. In the recession from the March highs, the industrial "averages" have canceled about 40 percent of the advances from early 1935 and are currently only slightly above their 1936 lows.

MONTHLY BUSINESS INDEXES

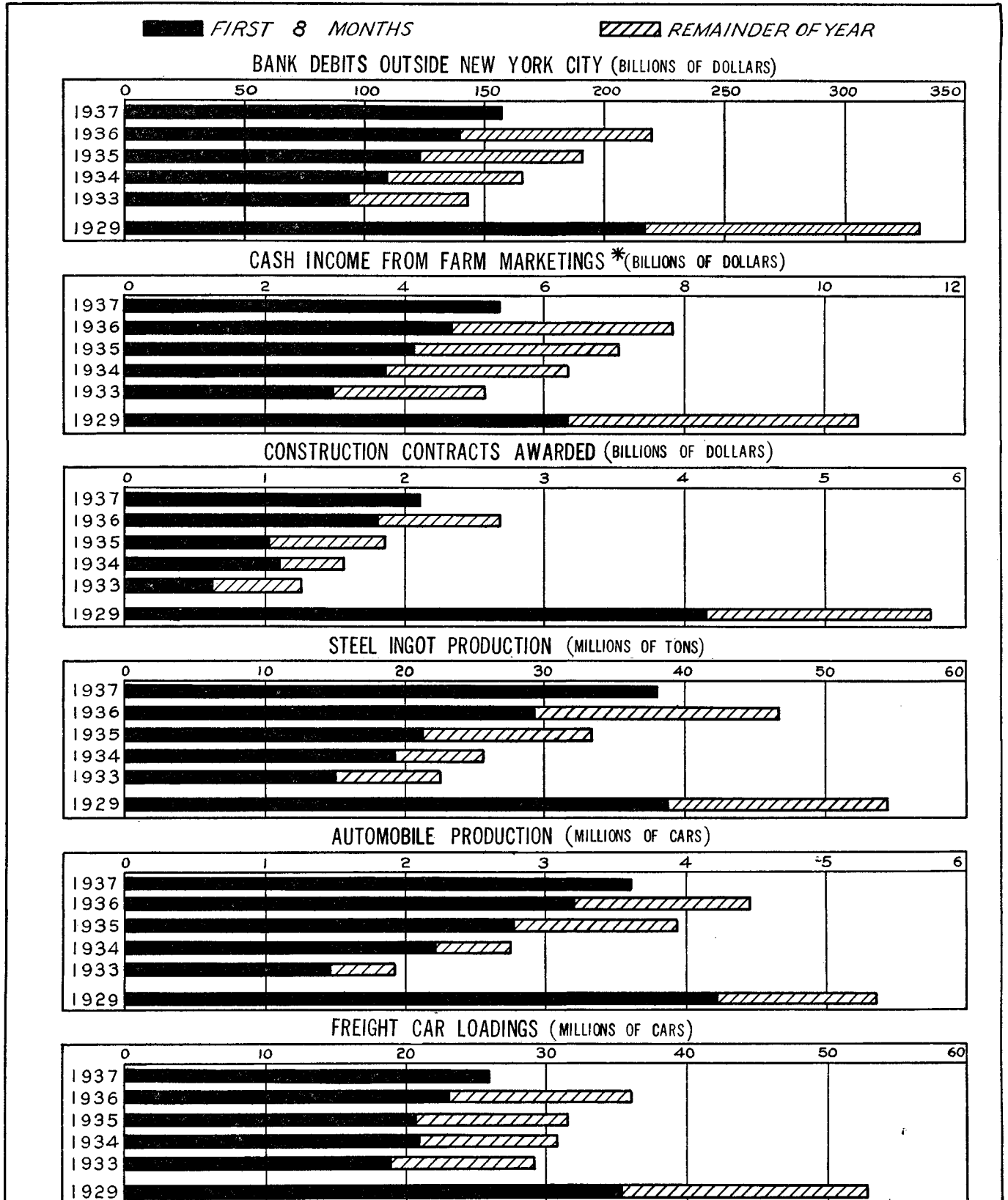
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ³	Cash farm income ³		Wholesale price index, 784 commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports			Imports	Bank debits, outside		Unadjusted	Adjusted^{2}
	Total	Manufactures	Minerals	Total	Manufactures	Minerals								Adjusted ¹	Adjusted ²				
	Monthly average, 1923-25=100										1929-31=100	Monthly average, 1923-25=100					Monthly average, 1924-29=100		Monthly average, 1926=100
1929: August.....	122	122	121	121	122	115	107.0	112.0	110	105	111	120.0	109	110	143.5	122	113.5	108.5	96.3
1932: August.....	59	58	66	91	91	65	61.6	41.0	51	68	64	58.5	31	29	59.6	30	38.5	38.5	65.2
1933: August.....	90	89	95	73	72	91	79.4	57.7	64	69	74	75.2	38	50	62.7	24	49.5	51.0	69.5
1934: August.....	73	71	83	88	89	80	83.0	63.2	61	64	76	79.2	49	39	68.0	27	62.5	65.0	76.4
1935: August.....	87	87	86	108	110	83	86.1	71.0	63	64	77	92.8	49	54	78.8	38	67.0	64.5	80.5
1936:																			
August.....	106	106	104	108	110	90	93.4	83.5	76	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6
September.....	107	107	110	109	110	102	93.8	83.6	75	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6
October.....	111	110	115	110	111	105	94.4	89.0	77	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5
November.....	115	115	115	114	115	112	96.2	90.7	82	67	94	122.6	52	61	93.7	58	88.5	77.5	82.4
December.....	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	76	117.8	66	86.0	78.5	84.2
1937:																			
January.....	112	113	105	114	115	109	98.8	90.7	80	67	93	106.7	57	74	103.3	63	75.5	75.0	85.9
February.....	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3
March.....	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	100.5	56	70.5	81.5	87.8
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	63	69.0	89.0	88.0
May.....	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	68.0	78.0	87.4
June.....	115	114	117	114	114	114	101.4	102.9	78	67	93	124.4	79	93	101.5	61	71.5	84.5	87.2
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	113.1	80	89	102.2	68	87.5	94.5	87.9
August.....	115	114	120	117	118	112	102.3	103.7	79	68	92	115.1	79	79	93.3	65	90.5	85.0	87.5
Monthly average, January through August:																			
1929.....	122	124	113				104.6	109.9	106	104	96	110.0	112	116	137.5	127	93.7		95.7
1933.....	76	76	79				67.7	45.0	55	66	57	55.5	31	34	59.2	19	43.9		63.4
1934.....	82	81	86				83.2	63.5	62	66	65	69.2	45	43	69.4	34	51.3		74.0
1935.....	88	88	89				84.7	69.1	61	64	67	84.8	45	52	77.9	31	55.7		79.7
1936.....	101	101	100				89.4	78.8	70	64	74	95.8	50	60	88.9	51	66.1		80.1
1937.....	117	117	114				100.7	100.6	79	68	81	105.5	68	85	99.8	63	74.0		87.3

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ From marketings of farm products.

Graphic Comparison of Principal Data



* INCLUDES BENEFIT PAYMENTS BEGINNING AUGUST 1933, AND AGRICULTURE CONSERVATION PAYMENTS BEGINNING OCT. 1936

Commodity Prices

WHOLESALE commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, declined slightly in August from July and, after receding further in the first week of September, recovered by September 18 to the August average. The rise in September resulted mainly from the increase in the indexes of farm products and foods. Finished products also moved higher, but the index for this class has changed but little since the end of July.

The farm-products index fell from 89.3 in July to 86.4 for August (1926=100) and declined further in the first 2 weeks of September. However, a sharp improvement in the prices of poultry and livestock carried the index back to August levels by September 18. Declines in the prices of cotton and grains have reflected the large crops harvested or in prospect. The average price of cotton in 10 markets dropped from over 12½ cents in mid-July to less than 8½ cents by the third week of September.

The Government has recently revived its loan plan whereby the Commodity Credit Corporation will loan 9 cents per pound on ¾-inch or longer staple of middling or higher grade and less amounts on cotton of lower

grade and shorter staple. Only growers who agree to cooperate with the Government in the 1938 cotton-control program will be eligible for loans. Price-adjustment payments by the Agricultural Adjustment Administration up to 3 cents per pound on 65 percent of the base production of those growers who pledge compliance with the control program next year were provided for in addition to the loans.

Despite the reduction in prices of farm products in recent months, the wholesale price index of farm products computed by the Bureau of Labor Statistics was in mid-September about 2 percent higher than a year ago. The prices received by farmers at local markets, however, were about 5 percent less than at this time last year according to the Department of Agriculture index of 47 commodities.

Recent changes in the cost of living have been slight, the index given in the table below indicating practically no variation in the past 4 months. The August figure was 4 percent higher than a year ago. Meat prices have continued to rise; the index is currently one-sixth higher than a year ago and is within about 8 percent of the 1929 average.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (U. S. Department of Agriculture)	Retail prices		
	Economic classes			Groups and subgroups															Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild) ¹	
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
	Monthly average, 1926=100																Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100	
1929: August	96.3	95.2	99.2	93.5	107.5	99.3	103.5	116.0	91.4	95.2	93.6	82.2	109.5	94.3	100.5	89.8	82.8	101.1	152	108.1	-----
1932: August	65.2	70.7	55.7	57.9	49.1	38.2	61.8	61.9	70.1	69.6	73.3	72.1	69.7	73.6	80.1	52.7	64.6	76.9	65	67.1	73.6
1933: August	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	77.3	79	72.0	82.5
1934: August	76.4	79.2	71.0	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.9	86.7	70.8	70.2	79.7	96	74.3	87.7
1935: August	80.5	83.0	77.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	82.4	106	79.6	85.7
1936:																					
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.3	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.2	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.2	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	85.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
Monthly average, January through August:																					
1929	95.7	94.9	97.9	94.1	105.5	96.8	99.6	110.5	91.8	95.7	94.5	83.0	108.9	94.1	101.2	91.1	82.5	99.7	146	103.5	-----
1933	63.4	68.2	53.8	61.9	49.0	49.3	58.9	50.9	68.3	73.4	72.3	63.3	76.5	73.3	78.6	58.3	60.8	73.5	66	64.1	72.7
1934	74.0	77.6	66.7	73.4	62.3	68.1	68.2	58.9	78.5	86.7	75.4	72.8	87.7	81.5	87.2	74.2	69.4	78.9	85	72.8	88.7
1935	79.7	82.0	76.9	72.6	78.8	83.1	82.9	92.8	77.6	85.0	80.2	73.4	87.5	80.7	86.2	70.0	68.9	82.3	107	80.1	86.1
1936	80.1	81.6	78.3	74.6	78.7	80.2	81.2	88.7	79.1	85.9	79.2	76.1	94.7	81.4	86.6	70.6	69.3	84.2	110	81.7	88.2
1937	87.3	87.1	87.5	87.2	90.4	109.2	86.1	95.5	85.5	95.5	85.5	77.2	105.4	88.9	95.0	78.1	78.8	88.2	127	85.5	95.1

¹Middle of month.

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

Domestic Trade

RETAIL sales of general merchandise increased during August, but the gain was not of seasonal proportions. Sales during the month, however, recorded a wider margin of gain over those of the corresponding month a year ago than was shown in July, reversing at least temporarily the narrowing margin of recent months. After allowing for price increases, the volume of sales was probably about on a level with that of August last year.

Department-store sales for the month were about 6 percent better than in August last year, as compared with a gain of 3 percent in July over July 1936 and a gain of 10 percent for the first half of 1937 over the corresponding period of 1936. Gains of more than 8 percent for August over August a year ago were shown in the Dallas, Atlanta, Kansas City, St. Louis, and Cleveland Federal Reserve districts.

Sales of general merchandise in rural areas in August experienced a further narrowing in percentage gain over a year ago, and, for the third consecutive month, sales of grocery chains were below those of the corresponding month in 1936. Aided undoubtedly by the price increases, automobile sales in August declined less than is usual for the month, and the margin of gain over a year ago was further widened from the showing in July. In June this year sales were below those of June 1936.

Total retail sales of more than 7,700 independent retail merchants in 17 States located in the Midwestern, Southern, and Mountain regions of the country showed

an increase in August of about 1 percent from July and 6.5 percent from the corresponding period a year ago. The best showing was made in the East North Central States.

Wholesale sales reported to the Bureau by a sample group of more than 1,100 firms were about 5 percent higher in August than in July and were 6 percent above those of August 1936. In July, sales of reporting firms showed a gain over a year ago of about 4 percent, while the margin of gain in June was 15 percent.

The number of commercial failures in August, as reported by Dun & Bradstreet, was about 15 percent larger than in July but was still below the average monthly failures for the first two-thirds of the year. Construction and wholesale and retail trade showed the most significant percentage increases. The liabilities involved in all commercial failures, however, were the largest for any month of the year.

Expenditures for magazine advertising and radio time, as well as the newspaper lineage devoted to advertising, have recorded substantial gains during the first 8 months of the year over the corresponding period in 1936. Total newspaper lineage in 52 cities was 6 percent larger in the first two-thirds of the year than during the same time period last year, while magazine lineage was up 14 percent. Total expenditures for radio advertising excluding talent during the 8-month period showed a gain of 26 percent and expenditures for magazine advertising increased 17 percent.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures			
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ¹		Combined index (Chain Store Age)	Variety stores		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹					Adjusted ^{2}
	Unadjusted ¹	Adjusted ²	Unadjusted	Adjusted		Unadjusted ¹	Adjusted ²						Unadjusted ¹	Adjusted ²		
	Monthly average, 1923-25=100										Monthly average, 1929-31=100		Monthly average, 1929=100		Number	Thousands of dolls.
1929: August	84	111	96	100	-----	96.9	109.5	111.0	129.0	167.0	148.5	101.3	100.0	-----	-----	
1932: August	49	64	59	61	79.8	68.8	77.7	50.3	58.5	34.0	30.0	74.9	60.3	-----	-----	
1933: August	59	74	62	64	87.0	76.7	86.7	64.7	75.2	58.3	52.0	77.9	57.2	1,427	37,287	
1934: August	60	76	61	64	93.0	79.9	90.3	68.1	79.2	63.1	56.0	82.5	62.7	872	15,703	
1935: August	61	77	60	62	97.7	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	884	13,266	
1936:																
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271	
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819	
October	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	88.0	71.5	611	8,266	
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.9	89.7	73.1	688	11,532	
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288	
1937:																
January	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661	
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771	
March	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922	
April	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906	
May	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364	
June	90	93	73	75	114.0	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191	
July	65	94	69	74	114.5	97.0	109.0	91.7	119.1	122.9	104.5	89.9	76.6	618	7,766	
August	72	92	74	77	113.2	96.6	102.4	99.0	115.1	111.5	119.0	91.1	79.1	707	11,916	
Monthly average, January through August:																
1929	96	-----	97	-----	-----	94.6	-----	110.0	-----	165.9	-----	98.7	98.4	-----	-----	
1933	57	-----	56	-----	81.7	72.2	-----	55.5	-----	46.9	-----	73.5	54.9	1,914	46,315	
1934	65	-----	64	-----	91.3	81.1	-----	69.2	-----	65.6	-----	81.9	62.3	1,012	20,790	
1935	67	-----	62	-----	95.1	80.9	-----	84.8	-----	89.2	-----	83.2	64.6	982	14,845	
1936	74	-----	64	-----	103.6	87.1	-----	95.8	-----	110.4	-----	85.4	68.2	826	13,169	
1937	81	-----	74	-----	111.1	90.5	-----	105.5	-----	122.1	-----	91.1	75.7	746	9,312	

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

ACCOMPANYING the rise in factory output in August, employment in manufacturing industries recorded a gain of about 67,000 workers, and weekly pay rolls were increased approximately \$6,900,000, according to the regular monthly survey of the Bureau of Labor Statistics. Employment in nonmanufacturing industries, however, recorded a small decline in August as compared with July, so that the total gain was reduced to about 53,000 workers. For all of these industries combined, employment in August was approximately 1,100,000 workers higher than a year ago, and weekly pay rolls were up more than \$64,000,000.

The gain in factory employment in August was less than seasonal, so that the adjusted index recorded a small decline from the July figure, which was the highest reported since November 1929. When the 89 industries for which data are compiled are classified as durable goods and nondurable goods, the former group recorded a small net decline in employment. In the nondurable-goods group, however, an increase in employment of 2.5 percent lifted the index for these industries to the highest level of the recovery period. Each of the 7 major classes of nondurable-goods industries employed more workers in August than in July, while in the durable-goods industries, 5 of the 7 major classes recorded gains in the number at work.

Among the individual manufacturing industries, one of the largest gains in employment after seasonal adjust-

ment was in the rubber-boot-and-shoe industry, where the gain in the number at work exceeded that which is usually experienced at this season. In the nonferrous-metals group, several industries reported more than seasonal gains, while in stamped- and enamel-ware establishments, a contraseasonal rise was reported. Wearing-apparel industries showed several marked gains, which in the aggregate were larger than is usually experienced in August. In women's clothing, for example, the gain amounted to 24 percent, as compared with a customary increase of about 16 percent. The sharpest decrease in employment over the month interval was in the automobile industry, where the change-over to 1938 models required the temporary closing of numerous assembly lines. In furniture plants employment increased in August as compared with July, but the gain was less than is customary, while in sawmills a small contraseasonal decline in the number at work was reported.

Among the 16 nonmanufacturing industries surveyed, changes in the number employed in August as compared with July were small. Retail-trade establishments employed a slightly decreased number of workers, while wholesale concerns showed a small gain. Employment in bituminous coal, metalliferous mining, and crude-petroleum producing recorded moderate gains over the month interval, while small reductions in the number at work were reported for anthracite and for quarrying and nonmetallic mining.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted ¹	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: August.....	107.7	107.0	112.0	91.1	78.4	95.7	92.8	105.4	103.8	103.7	101.8	98.7	99.2	91	28.49	.590	.40
1932: August.....	61.8	61.6	41.0	49.2	41.4	59.4	26.4	81.5	76.7	78.1	79.1	71.8	56.9	67	15.26	.486	.32
1933: August.....	79.6	79.4	57.7	47.7	46.6	68.6	43.3	78.1	70.9	68.1	66.1	75.4	54.9	69	19.34	.507	.35
1934: August.....	83.6	83.0	63.2	49.5	39.7	77.1	50.4	85.6	73.9	71.0	74.0	77.8	58.4	72	19.58	.588	.41
1935: August.....	86.3	86.1	71.0	38.7	28.3	73.4	45.8	86.8	82.8	70.5	75.5	78.0	59.3	77	22.46	.603	.42
1936:																	
August.....	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.76	.617	.41
September.....	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	85.6	66.6	87	25.18	.619	.42
October.....	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	.42
November.....	96.9	96.2	90.7	51.5	40.3	82.3	80.7	95.5	91.8	73.7	81.6	90.1	70.1	89	25.98	.624	.41
December.....	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	.39
1937:																	
January.....	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	.39
February.....	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.2	85.2	67.9	86	26.68	.642	-----
March.....	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.2	94.5	75.4	87.2	88.5	70.5	87	27.50	.659	-----
April.....	102.1	101.6	104.9	54.0	63.9	72.6	54.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	-----
May.....	102.3	102.2	105.2	51.0	44.4	77.8	67.8	94.4	97.6	77.7	89.5	89.9	73.5	89	28.36	.698	-----
June.....	101.1	101.4	102.9	51.1	50.9	78.1	71.2	96.4	100.1	78.5	88.6	90.5	74.4	89	28.39	.707	-----
July.....	101.4	103.0	100.4	45.0	35.2	77.7	67.9	97.7	101.1	79.7	92.4	87.6	72.7	89	27.53	.711	-----
August.....	102.2	102.3	103.7	41.1	27.0	75.9	73.7	98.3	102.3	79.8	92.0	86.3	72.2	88	27.74	.713	-----
Monthly average, January through August:																	
1929.....	104.6	-----	109.9	97.7	90.6	100.3	97.6	97.7	97.3	99.0	98.7	97.7	97.7	88	28.69	.588	-----
1933.....	67.7	-----	45.0	49.0	41.9	65.6	33.0	77.3	70.8	71.2	68.9	72.1	52.1	67	17.07	.464	-----
1934.....	83.2	-----	63.5	59.7	59.1	76.2	53.2	83.2	77.1	70.4	70.6	80.7	60.0	74	20.13	.575	-----
1935.....	84.7	-----	69.1	53.7	49.0	76.7	54.2	83.6	79.8	70.1	74.3	80.5	60.8	77	21.88	.598	-----
1936.....	89.4	-----	78.8	52.3	46.2	77.8	66.7	88.9	87.0	71.4	77.7	82.9	64.3	82	24.04	.613	-----
1937.....	100.7	-----	100.6	49.7	42.9	80.1	73.2	94.5	97.1	77.1	87.7	87.8	71.4	88	27.50	.682	-----

¹ Adjusted for seasonal variations.

Finance

SUCCESSIVE waves of selling during the latter part of August and through September forced stock prices down to new low levels for the year and longer. The Standard Statistics price index of 420 stocks declined 16 percent between August 11 and September 22, with the largest proportionate decline occurring in the prices of railroad shares, which fell 19 percent. Industrial shares showed an average decline of 17 percent, while public-utility stock prices fell 11 percent. Corporate-bond prices also weakened substantially during this period, the extent of the decrease, based on the Dow-Jones average, being about 3 percent. The turnover of stocks was approximately double that of August, and bond sales were also well above the level of the preceding month. Between September 1 and 22 loans to brokers and dealers in securities as reported by New York member banks were reduced \$100,000,000 to \$1,086,000,000, a drop of 8 percent.

On September 6 the Treasury announced that the September 15 financing would take the form of a combined offer of 2-percent 5-year notes and 1¼-percent 15-month notes in exchange for the \$817,483,500 of notes maturing on that date. The 2-percent rate for the 5-year notes represented an increase over the rates of 1¼ to 1½ percent at which similar issues had sold in recent years. None of the securities was sold for cash, and about 95 percent of the offer was accepted.

After reviewing the business and credit situation on September 11 and 12, the Federal Open Market Committee of the Federal Reserve System "authorized its executive committee to purchase in the open market

from time to time sufficient amounts of short-term United States Government obligations" and "recommended that the Board of Governors of the Federal Reserve System request the Secretary of the Treasury to release approximately \$300,000,000 of gold from the Treasury's inactive account * * * to meet readily any increased seasonal demands for credit and currency and contribute to the continuation of easy credit conditions".

Largely as a result of the Treasury's fulfillment of its part of this program, reserves of reporting member banks rose from \$6,710,000,000 on September 8 to \$6,977,000,000 on September 22, and their excess reserves from \$761,000,000 to \$1,020,000,000. The continued demand for business credit was indicated by a rise of \$178,000,000 in the volume of loans to commerce, industry, and agriculture during the 4-week period ending September 15. Holdings of United States obligations decreased by \$109,000,000 during the same period.

During the greater part of September European currencies, especially the French franc and the Belgian belga, were weak against the dollar. On September 16, the former fell to 3.36½ cents, the lowest level in 11 years. The discount on futures for both currencies eased somewhat after the middle of the month. Gold continued to come to this country from England, Belgium, Japan, and from principal producing countries. The Chinese yuan was stable and Japanese dollar bonds were firm on the New York market.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stocks	Money in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday, closest to end of month					Bank debits, outside New York City	Stock prices (Standard Statistics)	Bond prices (domestic)	Security issues (new capital)	Dividend rate, average, per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits							
					Total	Com'l, Industrial, and agricultural ¹		Demand, adjusted	Time						
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: August.....	1,439				16,950		5,456		6,766	28,310	218.1	96.19	858,834	2.94	6-6¼
1932: August.....	2,331	3,743	5,432	330	10,796		7,743		5,632	11,756	52.1	83.70	62,024	1.25	2-2½
1933: August.....	2,297	4,036	5,329	595	9,053		8,467		4,941	12,376	74.4	87.91	45,789	1.05	1½
1934: August.....	2,464	7,971	5,355	1,867	8,276		10,644		5,030	13,421	67.5	91.13	180,358	1.23	¾-1
1935: August.....	2,485	9,180	5,576	2,708	7,817		12,022	13,263	4,839	15,536	83.0	93.07	148,210	1.33	¾
1936:															
August.....	2,471	10,674	6,191	1,950	8,454		13,809	14,867	5,032	17,106	113.0	98.81	216,574	1.64	¾
September.....	2,473	10,764	6,258	1,840	8,753		13,929	15,116	5,063	17,586	114.1	99.27	179,487	1.67	¾
October.....	2,476	10,983	6,321	2,175	8,721		13,796	15,340	5,065	20,142	118.7	99.41	189,512	1.70	¾
November.....	2,453	11,116	6,401	2,236	8,812		13,647	15,464	5,037	18,475	124.2	100.55	158,071	1.98	¾
December.....	2,500	11,220	6,563	1,984	9,189		13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	¾
1937:															
January.....	2,497	11,310	6,400	2,152	8,941		13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	¾
February.....	2,465	11,399	6,369	2,078	9,121		13,927	15,501	5,167	17,620	129.5	99.83	168,188	2.04	¾
March.....	2,458	11,502	6,391	1,395	9,366		12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	¾-1
April.....	2,565	11,686	6,397	1,594	9,428		12,774	15,388	5,158	20,051	124.5	96.27	151,810	2.05	1
May.....	2,585	11,901	6,426	918	9,571		12,587	15,274	5,231	19,292	116.3	96.79	149,747	2.09	1
June.....	2,562	12,189	6,435	865	9,760		12,330	15,187	5,235	20,019	113.6	95.84	359,208	2.09	1
July.....	2,574	12,404	6,475	791	9,784		12,499	15,093	5,268	20,152	117.8	96.82	250,249	2.12	1
August.....	2,577	12,512	6,500	773	10,027		12,292	14,924	5,268	18,409	120.5	95.64	75,397	2.13	1

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

Foreign Trade

THE value of exports continued to increase in August, while imports recorded a further reduction from the relatively high level of June. As a result, the import balance, which amounted to \$144,000,000 at the end of June, was reduced to \$112,000,000 by the end of August.

Improvement in export trade over last year has become more pronounced from month to month in 1937. The value of exports was 55 percent larger in August of the current year than in August a year ago while respective gains of 49 and 31 percent were shown for July and March over the corresponding months of 1936. Imports, on the other hand, have shown a narrowing margin of gain over a year ago. The value of imports was only about one-fourth larger in August than in August a year ago, as compared with gains of 36 percent in July and 55 percent in March over the corresponding months in 1936.

The value of agricultural exports was nearly \$21,000,000 larger in August than in July. Grain exports and those of fruit, leaf tobacco, and raw cotton were the major items showing an increase. Total nonagricultural exports, as a class, decreased \$11,000,000 between July and August. Petroleum and aircraft exports increased substantially during the period while exports of iron and steel products, machinery, automobiles, and chemicals were smaller than in July.

The successive monthly increases in exports recorded so far this year have resulted in a total value gain of \$558,000,000 above those of the first 8 months of 1936. Exports of metals and manufactures were \$332,000,000

in the first 8 months of 1937 as compared with \$148,000,000 in the same period last year; those of machinery and vehicles were \$581,000,000 this year as compared with \$406,000,000 last year; and exports of petroleum and its products were \$240,000,000 and \$172,000,000 for the same periods. Among the agricultural products, exports of grains and preparations were \$37,500,000 in the first 8 months this year as compared with \$18,000,000 for the same period last year and raw cotton exports were \$201,000,000, as compared with \$177,000,000 last year.

Total imports for consumption were \$584,000,000 larger in value in the first 8 months of 1937 than in the corresponding period of 1936. The chief import items contributing to this gain in value of imports showed changes as follows: Corn from \$3,264,000 to \$51,194,000; crude rubber from \$95,559,000 to \$157,445,000; raw wool from \$32,152,000 to \$82,158,000; nonferrous metals from \$97,902,000 to \$138,145,000; oilseeds from \$21,620,000 to \$46,130,000 and wood and paper products from \$157,490,000 to \$200,960,000.

The quantity of exports during the first 8 months of 1937 has been about 27 percent above that in the corresponding period of 1936 while the average price index of export items was about 8 percent higher in 1937 than in 1936. The quantity of imports for consumption in the first 8 months of 1937 averaged approximately 21 percent more than that of the corresponding period in 1936 and the prices of goods imported increased 14 percent.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise								Imports ²					
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹	Exports, including reexports	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures	
				Total	Raw cotton			Total	Machinery	Automobiles, parts and accessories						
Millions of dollars																
1929: August.....	109	119	380.6	374.5	50.9	23.9	65.5	57.1	201.0	50.6	36.0	369.4	125.8	74.9	79.7	88.9
1932: August.....	31	29	108.6	106.3	29.7	18.1	17.3	12.9	46.3	9.0	5.1	91.1	22.1	29.2	15.1	24.6
1933: August.....	38	50	131.5	129.3	42.0	28.2	16.9	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	33.7
1934: August.....	49	39	172.0	169.9	39.7	17.8	22.1	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
1935: August.....	49	54	172.1	169.7	40.9	16.6	15.6	30.9	82.2	23.9	15.7	180.4	50.2	63.6	31.2	35.4
1936:																
August.....	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September.....	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October.....	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November.....	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December.....	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January.....	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February.....	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9
March.....	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0
April.....	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
May.....	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June.....	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July.....	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August.....	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
Cumulative, January through August:																
1929.....	³ 112	³ 116	3,406.5	3,346.8	585.1	368.1	486.1	500.5	1,775.2	409.2	423.6	3,008.7	1,072.9	672.0	608.2	655.6
1933.....	³ 31	³ 34	944.9	927.8	300.8	205.6	112.4	138.6	376.0	75.5	57.1	890.0	249.4	278.1	170.3	192.2
1934.....	³ 45	³ 43	1,369.7	1,347.1	377.5	222.9	150.9	222.6	596.1	141.1	140.4	1,072.5	317.9	318.0	208.4	228.2
1935.....	³ 45	³ 52	1,369.5	1,340.7	336.3	181.4	123.4	223.9	657.1	173.4	153.3	1,337.8	375.5	456.3	253.4	252.6
1936.....	³ 50	³ 60	1,510.9	1,485.2	345.2	177.2	126.8	257.6	755.6	218.7	162.1	1,548.7	464.2	475.2	318.4	290.8
1937.....	³ 68	³ 85	2,080.8	2,044.5	391.9	201.0	146.6	452.3	1,053.6	313.5	228.8	2,136.6	689.8	642.1	440.2	364.6

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

³ Monthly average.

Real Estate and Construction

THE DOLLAR value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined more than seasonally during the first half of September, thus extending the August decline in the adjusted index. Construction contracts in the 37 Eastern States totaled \$285,104,100 in August, a gain of 4 percent over the corresponding month of last year. Major increases were reported for commercial, factory, and public utility construction.

Publicly-financed construction awards in August were one-third less than those of the corresponding month of 1936, due mainly to the curtailment of the building program of the Federal Government. State and local building activity was also sharply reduced. During the first 8 months of this year construction contracts for publicly owned projects totaled \$790,420,000, down 18 percent from the total for the comparable period last year. The volume of private construction, however, was well ahead of last year, the total for the first 8 months being \$1,309,929,900, an advance of more than 50 percent over that of the corresponding period of 1936.

Residential construction contracts in August fell below the total for the corresponding month of the previous year for the first time during the recovery period, due almost entirely to the decline in public housing awards. Such awards in August 1937 amounted

to about \$1,000,000 as compared with awards of \$32,000,000 in August a year ago. Private residential building actually showed a 6 percent gain over August of last year.

Real estate market reports indicate continued gains in rentals and a lowering of vacancies. The cost of housing index of the National Industrial Conference Board, which shows changes in rates for new rentals, has risen 6 points to 87.8 (1923=100) since last December. These higher rent levels are being put to a test this fall. If rents are maintained at present levels or possibly increased, many private builders may be encouraged to initiate new building projects.

Construction costs have shown a tendency to level off recently. The index of building material prices at wholesale compiled by the Bureau of Labor Statistics has declined for 3 consecutive months. The index in August, however, was less than a point below the year's high of 97.2 (1926=100), the highest value attained by the index since January 1927. Common and skilled construction labor rates in September, based on data collected by the Engineering News-Record covering 20 cities, showed an increase of 18 percent over the corresponding month last year. The Federal Home Loan Bank Board's indexes of small-house building costs for 24 cities showed no uniformity in the fluctuations between May and August.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Construction costs, Eng. News-Record ¹	Loans outstanding		Real-estate foreclosures (non-farm)		
	Federal Reserve index adjusted ¹	All types of construction		Residential building		Nonresidential building	Public utilities	Public works	Common brick	Lumber		Oak flooring	Cement		Home-Loan Bank	Home Owners' Loan Corp. ²
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet												Mil-lions of dollars	Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou-sands of barrels	Month-ly average, 1913=100	Thousands of dollars	Month-ly average, 1934=100
1929: August.....	122	16,053	488.9	29.5	146.1	199.9	44.1	98.7			41,816	23,052	205.9			
1932: August.....	30	7,185	134.0	5.5	20.8	49.1	7.4	56.7			11,626	10,968	156.8			
1933: August.....	24	8,186	106.0	6.4	21.9	32.7	19.4	32.0			12,793	5,994	167.0	59,797		
1934: August.....	27	7,617	119.6	5.0	18.6	50.4	8.7	41.9	68,083	1,600	9,041	8,249	198.4	84,911	1,476,913	97.3
1935: August.....	38	10,655	168.6	11.7	40.5	58.5	4.4	65.1	95,940	1,882	17,864	8,105	195.1	86,021	2,747,022	96.3
1936:																
August.....	62	12,912	275.3	24.4	100.5	80.4	17.9	76.4	172,748	2,016	30,408	12,624	208.1	125,211	2,898,025	78.3
September....	50	12,056	234.3	21.2	80.7	69.1	15.7	68.8	173,723	2,132	33,432	12,619	208.1	129,762	2,870,480	85.7
October.....	57	12,966	225.8	21.6	79.7	79.2	14.2	52.9	189,104	2,337	33,935	13,089	211.5	134,929	2,834,610	77.8
November....	58	11,269	208.2	20.0	68.4	65.9	18.0	55.8	163,246	1,772	29,988	8,942	212.7	137,250	2,801,827	75.1
December....	66	9,605	199.7	19.0	65.5	73.0	19.1	42.1	141,080	1,919	35,878	6,246	220.1	145,394	2,785,098	84.4
1937:																
January.....	63	8,731	242.8	18.4	78.4	96.0	21.8	46.7	108,169	1,797	38,847	4,689	223.5	143,738	2,729,274	69.9
February....	62	9,746	188.3	18.7	63.0	65.6	32.4	27.3	113,598	2,042	34,391	5,163	223.5	141,198	2,698,611	65.1
March.....	56	13,355	231.2	24.2	90.7	88.6	20.3	32.2	163,801	2,288	36,427	7,879	225.3	142,716	2,661,542	74.0
April.....	53	16,162	269.9	29.5	108.0	96.2	21.0	44.8	191,040	2,169	35,253	10,272	230.3	146,146	2,625,493	73.3
May.....	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,100	30,455	11,890	233.3	153,488	2,591,115	74.7
June.....	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,138	25,489	12,645	238.2	167,054	2,556,401	76.3
July.....	68	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,036	2,028	28,208	12,237	241.8	169,568	2,524,129	68.5
August.....	65	12,990	285.1	18.9	73.4	117.2	31.3	63.1		1,988	33,166	12,291	243.0	175,604	2,497,224	57.7
Monthly average, January through August:																
1929.....	127	15,631	519.2	36.8	179.1	204.5	48.3	87.3			41,246	14,202	206.6			
1933.....	19	7,030	77.6	5.9	19.8	32.1	6.5	19.1			10,788	5,327	162.1			
1934.....	34	7,698	136.7	5.4	21.3	48.7	10.7	56.0	55,267	1,286	8,871	6,414	196.6			97.3
1935.....	31	9,328	128.0	10.3	37.1	46.8	7.4	36.7	71,894	1,595	14,876	5,981	195.3			104.4
1936.....	55	11,426	225.9	17.6	63.4	83.3	17.4	61.8	131,564	1,901	27,771	8,959	203.1			81.1
1937.....	63	12,733	262.6	22.2	83.9	102.5	27.2	49.1		2,069	32,780	9,633	232.4			69.9

¹Based on 3-month moving average of values and adjusted for seasonal variations. ²Index is as of 1st of month; index for Sept. 1, 1937, is 244.0. ³See footnote marked "*" on p. 25.

Transportation

FREIGHT traffic increased in the week ended September 18, with loadings at the highest level since 1930. For the first two-thirds of September, however, loadings did not record so sharp a gain over the August level as is customary. Unless further marked gains are recorded before the end of the month, loadings on a seasonally adjusted basis will be the lowest for any month this year, and only slightly above those of September 1936.

So far in September the only increase over August, after seasonal adjustment, has been in ore loadings. Of the other seven classes of freight, forest products, grain and grain products, and livestock recorded the sharpest declines for the month. Miscellaneous loadings showed a marked recession, while merchandise l. c. l. freight and coal traffic experienced somewhat smaller reductions.

Seasonally adjusted loadings also showed a small decline in August. This recession was the result of small reductions in loadings of coke, forest products, grain and grain products and ore—the three major classes, coal, merchandise l. c. l., and miscellaneous showing small gains or remaining unchanged. The recessions in August and so far in September have resulted in a further narrowing of the relative gain over the corresponding periods of 1936. Thus, for the first half of the year, the gain amounted to 14 percent, but for August

it was only 6 percent, and for the first two-thirds of September 4 percent.

Gross revenues of the Class I railways recorded a small decline in August as compared with July, according to data compiled by the American Railway Association. The relative gain over August a year ago was reduced to 2.6 percent, as compared with an increase of 10 percent in the first 7 months of the year. Passenger revenues were 9 percent larger over the year interval, while freight revenues increased only about 2 percent. Net income for July, the latest month for which the figures are available, amounted to slightly more than \$19,000,000, as compared with \$19,400,000 in July 1936. This was the first month since early in 1936 that the railroads have failed to show an improvement in net income over the corresponding month of the preceding year. Despite the less favorable current showing, net income for the first 7 months of this year amounted to more than \$55,000,000 as compared with a small deficit for the corresponding months of 1936.

Purchases of new equipment have been small during recent months, as is customary at this season, but during the past few weeks several fairly large orders have been reported. Wage negotiations with the operating unions have been concluded, the agreement reached specifying an average increase of 44 cents a day, effective October 1, for some 250,000 workers.

RAIL AND WATER TRAFFIC

Year and month	F. R. index		Freight-car loadings							Freight-car surplus	Pull-man passenger-carried	Financial statistics, Class I railways		Canal traffic									
	Unad-justed ¹	Ad-justed ²	Total	Coal and coke	For-est products	Grain and prod-ucts	Live-stock	Mer-chan-dise l.c.l.	Ore			Mis-cel-la-neous	Oper-ating re-venues	Net rail-way op-erating in-come	Sault Ste. Marie	New York State	Pana-ma ³						
	Thousands of cars ⁴															Thous-ands	Thousands of dollars		Thousands of short tons		Thous. of long tons		
	Monthly average, 1923-25=100																						
1929: August.....	116	110	1,123.7	182.6	69.0	60.3	24.9	262.0	76.1	448.8	158	3,287	580,206	139,352	14,085	380	1,311						
1932: August.....	52	51	532.4	94.3	16.0	39.4	17.8	170.6	7.1	187.1	708	1,323	249,389	27,985	3,095	529	650						
1933: August.....	64	64	646.1	138.3	27.2	30.4	17.5	170.1	38.8	223.8	398	1,351	297,031	61,402	7,690	623	1,002						
1934: August.....	62	61	615.1	106.4	22.3	39.0	33.2	160.5	28.2	225.5	359	1,403	282,726	40,564	6,989	627	976						
1935: August.....	64	63	625.7	105.3	30.6	42.3	13.7	158.3	35.0	240.4	245	1,425	293,990	42,157	7,731	576	848						
1936:																							
August.....	77	76	738.6	128.7	36.2	41.4	15.4	166.1	55.2	295.6	146	1,565	350,448	64,624	10,699	605	1,058						
September.....	84	75	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	321	1,054						
October.....	86	77	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	962						
November.....	84	82	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	7,094	717	485						
December.....	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	373	0	214						
1937:																							
January.....	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	0	0	281						
February.....	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	0	0	467						
March.....	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	0	0	1,255						
April.....	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	4,620	305	1,005						
May.....	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,613	43,663	14,110	577	1,077						
June.....	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	14,161	792	1,018						
July.....	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	14,137	630	956						
August.....	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,468	359,612	50,308	13,937	611	1,041						
Monthly average, January through August:																							
1929.....	106	-----	1,010.8	179.3	65.3	47.4	25.4	253.9	45.4	394.2	224	2,747	520,207	101,622	12,123	633	1,227						
1933.....	54	-----	544.2	108.4	20.4	33.2	15.8	162.0	12.1	192.3	555	1,047	250,750	35,113	4,301	460	745						
1934.....	62	-----	596.0	123.1	22.7	32.8	18.7	160.0	16.8	221.9	367	1,226	273,579	37,859	5,634	479	946						
1935.....	61	-----	585.2	120.6	25.5	28.7	12.1	154.5	18.9	224.9	299	1,251	275,604	32,981	5,833	492	834						
1936.....	70	-----	660.3	133.7	31.2	35.8	12.6	156.0	28.1	262.9	179	1,400	321,597	45,542	6,046	551	944						
1937.....	79	-----	738.7	141.8	37.3	33.9	12.3	164.6	45.5	303.3	130	1,468	351,509	50,931	12,193	583	888						

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

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

⁵ 7 months' average, January through July.
⁶ 5 months' average, April-August.

Regional Sales of Automobiles

By Jay A. Van Swearingen, Division of Economic Research

SALES of automobiles have experienced wide fluctuations in recent years, and, during the depression, there were marked shifts in sales as between different geographical areas. However, by 1936 the predepression relationships had generally been reestablished.

The main reason for these fluctuations in Nation-wide sales, so far as passenger cars are concerned, is the variation in employment and income, and especially the amount of the income which is in excess of that needed for immediate essentials. Also, the durable character of the automobile makes it possible to defer the purchase of a new car for a considerable period. As the depression deepened, the margin of income above that needed for everyday minimum expenses was sharply curtailed. In a large number of instances, it was only with the greatest difficulty that minimum

requirements, especially retail stores, less equipment was needed and replacement of delivery vehicles was postponed for a time by utilizing the best equipment.

New registrations (hereafter referred to as sales) of passenger cars and trucks are depicted in figure 1 for the full period for which they are available. Passenger-car sales in 1936 were three times as large as in 1932 but remained 12 percent below the 1929 total, while commercial-car sales were the largest ever recorded, and nearly three and a half times those for 1932. The prompt and substantial gain in sales during 1933 was evidence of the accumulated needs for new cars and of the desire of the individual to utilize his increased spending power promptly.

Changing Characteristics of Vehicles Sold.

For passenger cars, significant shifts have occurred during recent years in the proportion of sales falling in the different price classes, while for commercial cars the change has been in the carrying capacities of the cars purchased. As shown in figure 2, there was a decided shift during the depression to passenger cars selling in the lowest price range. This, of course, has reflected the declining prices of cars, as well as the tendency toward economy on the part of buyers. Since 1933 there has been a marked shift away from cars in the lowest price range, but the bulk of the buying (nearly 95 percent) is still concentrated in cars wholesaling at prices not exceeding \$750. The major shift over this period was from cars wholesaling at less than \$500 to cars selling at between \$500 and \$750. Though the gains in income paid out during the last several years have resulted in increased sales of cars falling in the \$751-\$1,000 price range, their proportion of total sales has not shown much of an advance, while in the higher brackets sales have increased absolutely but are smaller relatively. Thus, in the medium-price class (\$751-\$1,000) units sold in 1936 totaled 143,000, a gain of 111,000 over 1933; sales in 1936 for this class were 3.7 percent of all sales, as compared with 2 percent in 1933. For cars selling over \$1,000, 1936 sales totaled 57,000 units, or 1½ percent of total sales, while in 1933 sales of 41,000 units represented about 2.5 percent of all sales.

In the commercial-car field, the shift has been from the heavy to the light truck. As in the case of passenger cars, this has reflected in part the tendency toward less expensive equipment. Other factors that have been partly responsible for the trend away from heavier equipment include the increased efficiency of the light truck, which has made it profitable for operators to replace heavier equipment and to lower maintenance costs. Figures compiled by the Automobile Manufacturers' Association reveal the extent of the

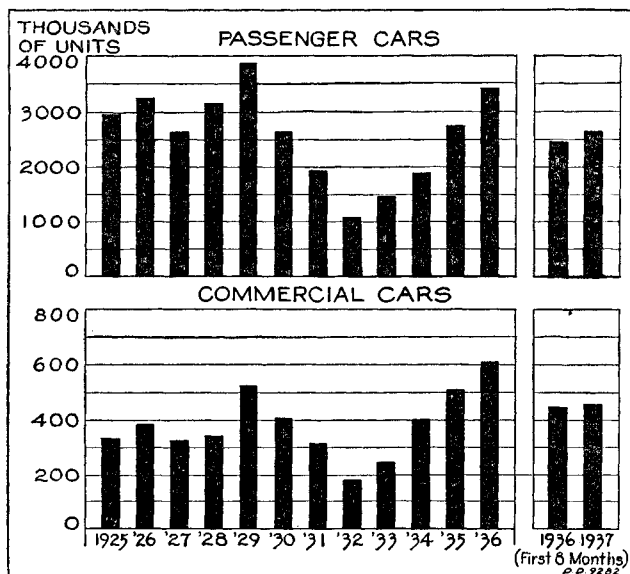


Figure 1.—Registrations of New Passenger Cars and Commercial Vehicles (R. L. Polk & Co.).

requirements could be met. Car owners postponed replacements which under more favorable conditions might have been made, thus taking fuller advantage of the potential useful life of cars. The number of cars in use also decreased. As recovery proceeded, with its widening of the margin of individual income over minimum needs, and with brightened prospects, more and more owners were able to make replacements. This, together with purchases by new owners, resulted in sharp gains in sales.

Commercial car sales are subject to the same basic influence—that is, changes in income—but certain additional characteristics are peculiar to the marketing of this commodity. For industrial concerns, curtailed activity during the depression resulted in closing of plants, and in allowing machinery and equipment, including trucks, to stand idle. In smaller establish-

trend toward lighter equipment. Thus, trucks with a capacity of three-fourths of a ton or less accounted for 38.6 percent of all factory sales in 1936 as compared with 17.1 percent in 1929. Trucks having a capacity of from 1 to 1½ tons accounted for only 1.1 percent of sales in 1936 as compared with 9.5 percent in 1929, while in the next heaviest capacity class (1½ tons and less than 2) the proportion declined from 63.4 to 52.0

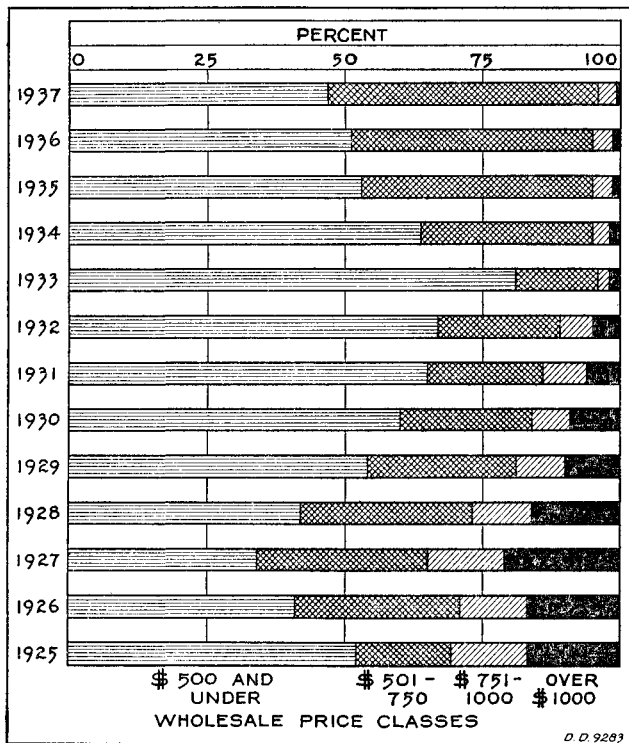


Figure 2.—Factory Sales by Wholesale Price Classes, United States and Canada. (Automobile Manufacturers' Association)

NOTE.—Figures for 1937 are based on sales for the first 7 months.

over this interval. While the major shifts in the capacities of trucks purchased have occurred in these three capacity groups, purchases of heavy types of trucks (capacities in excess of 2 tons) have shown the same tendency, except for those with a capacity of 5 tons or over. For this last classification, which includes heavy trailer types, sales in 1936 were nearly twice those of 1929, and their relative proportion of total sales rose from 1.5 to 2.6 percent.

Passenger Car Sales and Purchasing Power.

Though the fluctuations in sales of motor vehicles are large, the year-to-year changes during recent years have corresponded in a general way with changes in the national income paid out. Data on total national income paid out, compiled by this Bureau, are shown in figure 3 plotted against the estimated value of retail sales of passenger cars.¹

¹ The data on passenger-car registrations are compiled by R. L. Polk & Co. and are converted to a value basis by multiplying the annual totals of new passenger-car registrations by the weighted average retail prices of all cars. The average prices used are those determined for the purpose of compiling the Bureau's index of sales of new passenger automobiles. (For full details, see the April 1934 issue of the Survey of Current Business).

These average prices are based on retail prices paid in the country as a whole; their use in arriving at estimates of the value of annual sales for the several States and

The relatively wide fluctuations in sales of passenger cars are evident from this chart, but the extent of shifting of consumer purchases during the various stages of the business cycle cannot be determined. However, it is definitely known that the income classes comprising the wage earners, which are the most seriously affected by the changes in the trend of business, account for by far the largest part of the cars

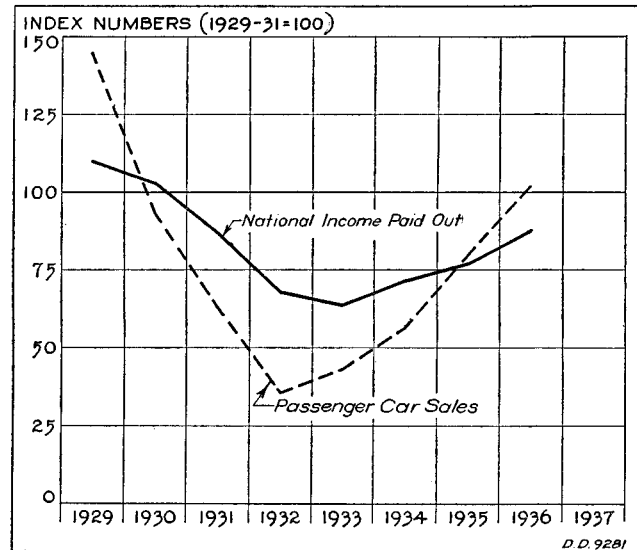


Figure 3.—New Passenger-Car Registrations Compared With National Income Paid Out (Bureau of Foreign and Domestic Commerce).

NOTE.—For a discussion of the data on new passenger-car registrations, see note 1, this page.

owned. Studies made by the Bureau of Foreign and Domestic Commerce, based on data collected in 1934, show that for 34 cities nearly 70 percent of the cars in operation were owned by families having incomes of less than \$2,000 in that year.² It is true, no doubt, that many of these cars were purchased when family incomes were somewhat higher. Data compiled by the Bureau of Labor Statistics on the ownership of automobiles by wage-earning families at different economic levels in five Pennsylvania cities³ show the same general situation in those cities.

geographical areas in the charts is fairly consistent, since the relationship of sales of the various makes of cars in such areas to total sales in those areas is about the same as the relationship of sales by make the country over to total United States sales. There were, of course, certain exceptions to this generalization. The most important one was found in the comparison between sales in West South Central States and farm income. In that area, sales of one low-priced car in 1936 accounted for 35 percent of all car sales, whereas for the entire country the percentage for this make was 27. Thus, this relatively low-priced car does not receive a sufficiently heavy weight in the average price used; the series, has as a result, a slight upward bias. The same situation occurs in the West North Central area, with the upward bias apparently about the same as in the first-mentioned instance.

² Consumer Use of Selected Goods and Services by Income Classes, by the Consumer Market Section of the Bureau of Foreign and Domestic Commerce. This series of studies, including a total of 50 cities and a coverage of approximately a quarter of a million families, will be completed with the release in October of a report (M. R. S. No. 5.12) giving data for each of the remaining 16 cities. The original reports include statistics by cities for automobiles and various other items of "consumer durable goods".

The basic commodity information was obtained in 1934 from individual families, comprising a representative random sample of the entire family population of each city covered, who reported on their respective incomes for the preceding year. The combined figures for all 50 cities are believed to be representative of the whole urban market, with the possible exception of the metropolitan areas with populations of more than 1,000,000.

³ Cost of Living, Monthly Labor Review, June 1937, pp. 1502-3, based on a study of money disbursements of wage earners and lower-salaried clerical workers, 1933-35.

Comparison of sales with various indicators of purchasing power by States and by regions reveals some interesting facts, although the data on purchasing power used here include only a part of the total income in the States and regions selected. Thus, the factory pay-roll data by States, which are readily available in most instances, represent only a part of the total income. Farm income data are also readily obtained, but again, even in typical agricultural areas, sources other than farms contribute heavily to total income. Detailed figures by States on income and, as in the comparison on the national basis, data showing changes from year to year in the proportion of total income spent on cars are lacking. As a result it is difficult to estimate accurately changes in market prospects. However, the available data can be used in determining roughly the relationship between income and sales, and the following suggestions indicate a few of the possibilities. For several selected areas, passenger-car sales are shown in the accompanying charts plotted against certain series indicating changes

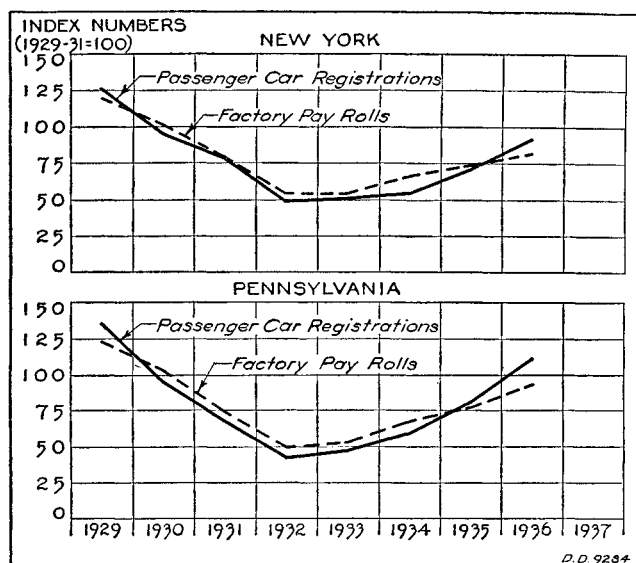


Figure 4.—New Passenger-Car Registrations in Two Industrial States Compared With Factory Pay Rolls. (Bureau of Foreign and Domestic Commerce, New York State Department of Labor, and the Federal Reserve Bank of Philadelphia.)

NOTE.—For a discussion of the data on new passenger-car registrations, see note 1, page 13.

in purchasing power. In the two industrial States (fig. 4) a close relationship is shown between car sales and factory pay rolls, though only a part of purchasing power is represented by the pay-roll figures.

In the comparison between passenger-car sales and cash income (fig. 5) two typically agricultural areas have been selected. In both of these regions cash income from farm production is generally the most important source of income. Also, the West North Central region is the most important agricultural area, from the standpoint of the amount of cash income received from farm production. The second most important agricultural area, the East North Central States, was not included here because manufacturing operations in this region provide a far larger part of income than does the

operation of farms. The West South Central area, the second selected for purposes of analysis, is the third most important contributor to total cash income from farm production.

In these two areas the correlation between the purchasing-power factor and passenger-car sales, while significant, is not so close as in the case of factory pay rolls and car sales in the two industrial States. Two possible explanations may be suggested. First, while farm income is the most important source of purchasing power, it is not so dominantly important as factory pay rolls in the two industrial States mentioned. Second, farm income as used here is before allowances for the expenses of farm operations. These expenses must be deducted before actual purchasing power of farm operators, so far as sales of such items as automobiles are concerned, can be estimated.⁴

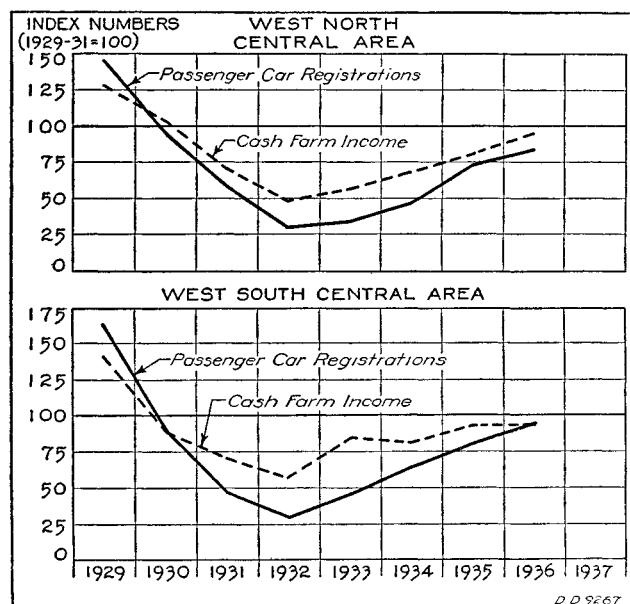


Figure 5.—New Passenger-Car Registrations in Selected Agricultural Areas Compared With Cash Income From Farm Production.

NOTE.—The series on cash income, which are compiled by the U. S. Department of Agriculture, relate to the value of quantities actually sold off the farms where produced. A more satisfactory measure of farmer purchasing power is income available for the operators' labor, capital, and management, which represents all income less expenditures for operations, depreciation, taxes, wages, etc. This series represents residual purchasing power which is actually available for buying items such as automobiles. These data, however, are not available on a regional basis. The figure for 1936 is estimated from the Department of Agriculture's monthly figures on cash income from farm marketings. For a discussion of the data on new passenger-car registrations, see note 1 on page 13.

Numerous similar comparisons can be made using the various State and city indexes of factory pay rolls and like data by States compiled by the Bureau of Labor Statistics. That Bureau also publishes month-to-month percentage changes in pay rolls for nonmanufacturing industries by States. These include construction, retail and wholesale trade, mining and quarrying, public utilities, and several important service industries. The data on cash farm income from farm production are also available by States. All of these figures can be obtained on a monthly basis, which considerably enhances their value in an analysis of this description.

⁴ See the note accompanying chart 5.

Sales by States and Geographical Areas.

In the accompanying table the distribution of sales of new passenger cars is shown by States and geographical areas for the years 1925-36, together with data showing purchases per 1,000 population for 2 years. In figure 6 data for the five principal geographical areas are shown plotted on a semilogarithmic scale. The table shows clearly how the various States and geographical areas have shared sales of new passenger cars in recent years. During the relatively good years, 1927-30 and 1934-36, sales in the East North Central region were larger than in any other area, but in the depression years, 1931-33, sales in the Middle Atlantic States were the largest. In making such a comparison, the relative size of the areas in terms of population, and the number of cars purchased per 1,000 population, are important considerations. The population of the East North Central States, for example, is slightly smaller than that of the Middle Atlantic States, the larger number of

cars usually purchased in the former area reflecting higher sales per 1,000 population than in the latter area.

The East North Central and Middle Atlantic areas, with about 40 percent of the country's population, usually account for a little less than one-half of the total car sales, while the West North Central area with about 11 percent of the population is generally third, with from 10 to 13 percent of all cars sold. During 1933 and 1934, the last-mentioned group of States dropped to fourth place, with the South Atlantic area accounting for a slightly larger number of sales. For the full period covered by the table, there were no particularly significant shifts in the relative number of cars sold in the various districts. In 1936, as in 1925, the first three positions were held by the East North Central States, the Middle Atlantic States, and the West North Central States, respectively. By 1936 the Pacific States, where purchases per 1,000 population exceed

Geographical Distribution of New Passenger-Car Registrations and Number of Registrations Per 1,000 Population

State and geographical area	Percent of total registrations												Per 1,000 population	
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1929	1936
United States.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	31.9	28.5
New England.....	6.5	6.2	6.9	6.8	6.7	7.6	8.6	8.5	7.8	7.1	6.4	6.7	32.1	28.4
Maine.....	.5	.7	.7	.6	.6	.7	.8	.7	.6	.6	.5	.5	29.4	21.0
New Hampshire.....	.4	.4	.4	.4	.3	.4	.5	.5	.4	.4	.4	.4	29.3	24.1
Vermont.....	.3	.3	.3	.3	.3	.3	.3	.4	.3	.3	.3	.3	33.2	22.1
Massachusetts.....	3.5	3.1	3.4	3.5	3.5	4.0	4.6	4.6	4.2	3.7	3.3	3.4	31.8	26.5
Rhode Island.....	.5	.4	.6	.5	.6	.6	.7	.7	.6	.6	.5	.6	31.4	28.4
Connecticut.....	1.3	1.3	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.5	1.4	1.5	35.1	29.6
Middle Atlantic.....	18.0	18.8	20.6	19.8	18.6	21.5	24.5	26.8	23.7	20.5	19.3	20.2	27.8	25.1
New York.....	7.8	8.0	9.0	9.3	8.6	10.2	12.2	13.5	11.8	9.5	8.8	8.9	26.7	23.4
New Jersey.....	2.9	3.2	3.6	3.5	3.1	3.7	4.4	4.4	3.8	3.2	3.1	3.3	30.7	25.8
Pennsylvania.....	7.3	7.6	8.0	7.0	6.9	7.6	7.9	8.7	8.1	7.8	7.4	8.0	28.1	27.0
East North Central.....	22.6	23.6	23.3	25.0	25.3	22.9	22.3	22.1	22.8	23.4	25.8	26.8	39.2	35.5
Ohio.....	3.7	5.6	5.9	6.9	6.9	6.0	5.8	5.9	6.8	6.8	6.6	6.6	7.2	40.4
Indiana.....	3.4	3.2	3.3	3.0	3.1	2.7	2.8	2.7	2.7	2.8	3.3	3.4	37.6	33.6
Illinois.....	6.0	5.8	5.7	5.9	6.1	6.2	6.2	5.7	5.7	5.8	6.6	6.9	31.3	30.1
Michigan.....	6.7	6.0	5.4	6.4	6.5	5.3	5.0	5.5	5.7	5.8	6.7	6.7	53.4	47.5
Wisconsin.....	2.8	3.0	3.0	2.8	2.7	2.7	2.5	2.3	1.9	2.2	2.6	2.6	35.5	30.8
West North Central.....	14.0	13.3	12.7	13.0	13.0	13.2	11.7	10.7	10.4	10.7	11.6	10.5	38.1	28.0
Minnesota.....	2.7	2.5	2.3	2.2	2.3	2.5	2.4	2.2	2.1	2.0	2.4	2.4	35.0	31.0
Iowa.....	3.0	2.9	2.6	2.8	2.8	2.9	2.4	1.8	1.8	2.1	2.5	2.1	43.9	28.3
Missouri.....	3.5	3.1	3.2	3.0	2.9	3.3	3.2	3.6	3.1	2.9	2.7	2.6	31.6	22.2
North Dakota.....	.9	.8	.5	.7	.6	.5	.4	.4	.4	.4	.5	.3	35.5	16.9
South Dakota.....	.7	.6	.7	.9	.8	.7	.5	.4	.3	.4	.5	.4	44.1	19.6
Nebraska.....	1.1	1.6	1.5	1.7	1.7	1.6	1.3	1.0	1.1	1.2	1.2	1.1	47.1	27.6
Kansas.....	2.1	1.8	1.9	1.7	1.9	1.7	1.5	1.3	1.6	1.7	1.8	1.6	39.3	28.7
South Atlantic.....	11.0	11.1	10.6	9.4	9.1	9.5	10.8	10.6	10.8	12.0	10.8	9.7	24.6	19.3
Delaware.....	.2	.2	.2	.2	.2	.3	.3	.3	.3	.2	.3	.2	37.4	32.7
Maryland.....	1.2	1.3	1.3	1.2	1.2	1.4	1.5	1.7	1.3	1.3	1.3	1.3	28.8	26.4
District of Columbia.....	.6	.6	.6	.6	.6	.8	1.2	1.2	1.0	1.0	1.0	1.0	48.0	53.0
Virginia.....	1.6	1.6	1.6	1.5	1.5	1.7	2.0	1.9	1.5	1.7	1.7	1.5	24.7	18.8
West Virginia.....	1.1	1.0	1.2	1.0	1.0	1.1	1.0	.9	1.0	1.2	1.0	1.1	22.9	20.4
North Carolina.....	2.2	2.0	2.3	1.8	1.7	1.3	1.5	1.4	1.9	2.4	2.0	1.5	20.5	14.3
South Carolina.....	.9	.8	.8	.8	.8	.7	.7	.6	1.0	1.1	.9	.7	18.0	12.9
Georgia.....	1.1	1.2	1.4	1.1	1.1	1.0	1.3	1.3	1.6	1.7	1.4	1.3	14.2	14.2
Florida.....	2.1	2.4	1.2	1.2	1.0	1.2	1.3	1.3	1.2	1.4	1.2	1.1	26.7	23.7
East South Central.....	5.0	5.2	4.7	4.8	5.1	4.5	3.9	3.7	4.4	5.1	4.5	4.2	20.3	13.4
Kentucky.....	1.3	1.2	1.2	1.3	1.4	1.3	1.4	1.3	1.4	1.4	1.3	1.2	20.3	13.9
Tennessee.....	1.4	1.4	1.2	1.3	1.4	1.4	1.2	1.1	1.3	1.5	1.4	1.2	21.3	14.7
Alabama.....	1.2	1.5	1.3	1.3	1.4	1.0	.8	.8	1.0	1.4	1.1	1.0	20.7	12.3
Mississippi.....	1.1	1.1	1.0	.9	.9	.8	.5	.5	.7	.8	.7	.8	18.5	12.5
West South Central.....	10.2	9.9	9.0	9.5	9.8	8.3	6.4	7.2	9.2	9.8	8.7	8.0	31.5	21.2
Arkansas.....	1.2	1.0	1.0	.8	.9	.7	.5	.6	.8	.8	.6	.6	18.9	9.7
Louisiana.....	1.1	1.0	.9	1.0	1.1	1.0	.9	1.0	1.1	1.2	1.1	1.1	20.9	17.7
Oklahoma.....	2.9	2.0	2.5	2.4	2.4	2.0	1.3	1.5	1.9	2.1	1.9	1.7	39.2	22.4
Texas.....	5.0	4.0	4.6	5.3	5.4	4.6	3.7	4.1	5.4	5.7	5.1	4.6	36.2	25.8
Mountain.....	3.4	3.1	3.4	3.4	3.5	3.2	2.8	2.5	2.5	3.3	3.4	3.6	37.2	33.0
Montana.....	.4	.5	.6	.6	.6	.5	.4	.4	.4	.5	.6	.6	40.5	39.1
Idaho.....	.5	.5	.4	.4	.4	.4	.3	.2	.2	.4	.4	.4	36.1	29.8
Wyoming.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	39.9	41.6
Colorado.....	1.3	.9	1.1	1.0	1.0	1.0	1.0	.9	.8	1.0	.9	1.0	38.0	33.5
New Mexico.....	.2	.2	.2	.3	.3	.3	.2	.2	.3	.3	.3	.3	27.5	25.8
Arizona.....	.3	.3	.4	.4	.5	.3	.3	.2	.2	.3	.4	.4	42.5	31.4
Utah.....	.4	.4	.4	.4	.4	.4	.3	.3	.3	.4	.4	.4	33.4	27.9
Nevada.....	1.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	49.8	52.6
Pacific.....	9.3	8.8	8.8	8.3	8.9	9.3	9.0	8.1	8.4	8.1	9.5	10.3	43.1	40.3
Washington.....	1.2	1.3	1.3	1.3	1.4	1.5	1.2	1.0	1.1	1.2	1.3	1.6	35.4	33.1
Oregon.....	1.0	1.0	1.0	.8	.9	.8	.7	.6	.7	.8	1.0	1.2	36.8	39.8
California.....	7.1	6.5	6.5	6.2	6.6	7.0	7.1	6.5	6.6	6.1	7.2	7.5	46.3	42.3

† Estimated.

those of any other area, had moved from sixth place to fourth, while the South Atlantic States dropped from fourth to fifth place. The West South Central States dropped from fifth to sixth place, and the three sections with the smallest sales, the New England States, the

East South Central States, and the Mountain States, showed no change in their relative positions.

In every year recorded in the table, New York State has been the largest purchaser of passenger cars, and Pennsylvania has been consistently second. New York is about one-fourth larger in population than Pennsylvania, but sales per 1,000 population are slightly smaller in the former. During the depression, sales in New York State did not fall off so sharply as in the country as a whole. For the years, 1931-32, sales in this one State were more than half again as large as in Pennsylvania and larger than for any other entire geographical division except the East North Central States.

In figure 6 the five geographical areas charted accounted for more than three-fourths of all car sales in 1936. Over the long term the chart shows the tendency toward a constant relationship between sales of cars in all geographical areas. Here, equal distances on the vertical scale indicate equal percentage changes. Thus, a 40-percent decline in sales in both the East North Central district and the Mountain district in 1930 as compared with 1929 is represented by an equal change on the vertical scale, even though sales in the former were seven times as large as in the latter. When the curves run parallel, the percentage changes are the same, and the relative contribution of these areas compared to total sales remains the same.

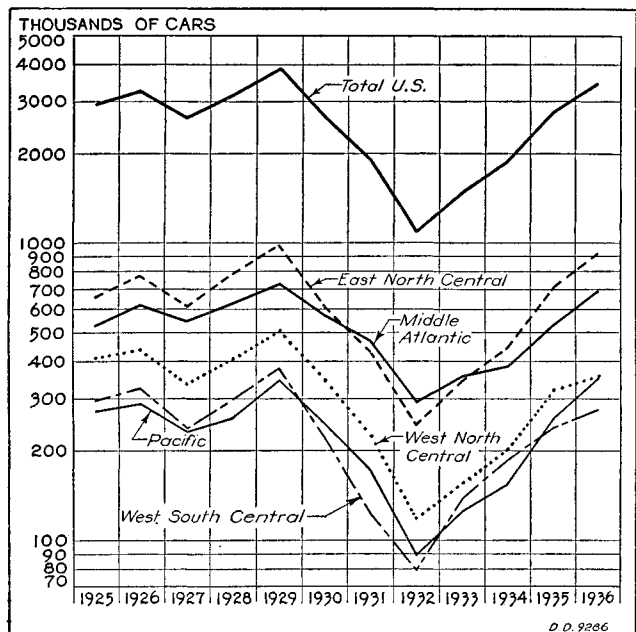


Figure 6.—New Passenger-Car Registrations in the United States and in Selected Geographical Areas. (R. L. Polk & Co.)

NEW OR REVISED SERIES

Table 39.—RAW SUGAR ¹

[Long tons]

Month	Meltings								
	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....		151, 874	301, 189	283, 626	275, 016	280, 555	365, 691	266, 600	314, 423
February.....		251, 305	435, 859	400, 782	432, 969	412, 048	442, 258	357, 800	312, 687
March.....		423, 616	535, 030	521, 140	456, 390	570, 672	511, 294	520, 590	464, 378
April.....		364, 899	551, 002	462, 506	433, 082	555, 388	460, 370	500, 056	407, 527
May.....		337, 504	559, 311	488, 910	421, 764	433, 967	449, 591	481, 057	381, 847
June.....		303, 949	546, 931	395, 473	475, 658	519, 697	497, 173	493, 861	402, 424
July.....		308, 896	522, 882	310, 266	513, 735	481, 035	470, 791	471, 945	429, 167
August.....		422, 466	552, 936	291, 637	458, 549	461, 124	459, 416	459, 121	480, 557
September.....	269, 984	267, 494	315, 405	251, 420	433, 538	454, 230	443, 489	399, 089	412, 801
October.....	186, 650	265, 433	307, 098	339, 415	340, 026	398, 767	471, 416	381, 976	439, 098
November.....	220, 300	272, 389	318, 654	272, 011	232, 664	268, 513	372, 109	314, 145	397, 793
December.....	189, 041	273, 546	256, 046	229, 735	190, 137	348, 194	301, 912	277, 261	296, 951
Total.....	865, 975	3, 643, 371	5, 231, 653	4, 296, 921	4, 663, 528	5, 184, 190	5, 245, 510	4, 923, 501	4, 739, 563
Monthly average.....	² 216, 494	303, 614	435, 971	358, 077	388, 627	432, 016	437, 126	410, 292	394, 964
January.....	334, 319	351, 596	245, 880	291, 162	225, 078	222, 496	335, 155	318, 212	230, 650
February.....	380, 122	329, 299	301, 736	265, 380	226, 493	255, 582	300, 661	335, 070	313, 517
March.....	499, 086	428, 452	353, 248	315, 511	323, 343	308, 371	339, 675	441, 390	514, 841
April.....	494, 807	457, 131	392, 858	310, 983	350, 417	279, 007	361, 675	430, 117	555, 866
May.....	421, 832	454, 902	345, 554	343, 236	395, 805	317, 302	399, 359	334, 067	410, 039
June.....	445, 879	403, 217	412, 375	366, 885	388, 661	371, 659	329, 408	411, 870	330, 222
July.....	467, 761	506, 854	469, 658	379, 358	370, 326	315, 314	395, 649	368, 969	476, 988
August.....	494, 515	360, 415	409, 936	398, 134	381, 010	290, 402	350, 027	304, 772	420, 024
September.....	333, 739	418, 494	375, 244	363, 305	294, 599	352, 825	309, 299	278, 660	.....
October.....	386, 953	401, 655	350, 756	300, 692	281, 199	387, 735	298, 892	258, 713	.....
November.....	304, 160	342, 792	247, 207	242, 551	240, 871	297, 922	248, 059	230, 819	.....
December.....	236, 353	223, 916	244, 759	207, 041	162, 095	226, 176	197, 962	249, 110	.....
Total.....	4, 799, 526	4, 678, 693	4, 151, 261	3, 754, 238	3, 642, 897	3, 624, 791	3, 865, 851	3, 961, 759	.....
Monthly average.....	399, 961	389, 891	345, 938	312, 853	303, 575	302, 096	322, 152	330, 147	.....
Stocks at refineries, end of month									
January.....		98, 792	85, 602	80, 617	79, 208	78, 574	88, 722	180, 976	195, 446
February.....		144, 644	163, 817	131, 164	131, 089	143, 744	198, 751	297, 767	309, 555
March.....		159, 877	273, 811	284, 800	237, 119	184, 668	317, 605	316, 125	408, 170
April.....	110, 316	245, 904	296, 351	327, 081	277, 027	280, 444	457, 196	380, 338	661, 735
May.....	93, 746	277, 607	271, 890	315, 680	338, 092	334, 857	533, 123	370, 898	707, 109
June.....	107, 287	235, 373	283, 887	293, 023	335, 572	376, 868	559, 504	375, 267	682, 591
July.....	147, 137	159, 416	309, 413	224, 054	321, 238	330, 779	451, 669	308, 056	614, 082
August.....	167, 975	136, 481	262, 959	209, 798	215, 918	224, 725	341, 803	313, 471	495, 078
September.....	96, 520	128, 335	180, 577	192, 375	154, 835	201, 431	290, 762	271, 755	465, 406
October.....	84, 290	71, 664	97, 043	121, 656	82, 899	105, 907	221, 943	255, 003	346, 890
November.....	81, 935	82, 253	691, 185	58, 294	34, 972	88, 751	277, 687	221, 320	232, 700
December.....	98, 996	58, 817	28, 396	57, 899	30, 311	93, 880	227, 962	209, 372	213, 023
Monthly average.....	³ 109, 800	149, 930	193, 578	191, 370	186, 573	203, 719	330, 561	291, 696	444, 315
January.....	235, 825	684, 142	393, 574	273, 437	246, 173	271, 169	554, 564	181, 635	167, 019
February.....	395, 807	644, 522	463, 500	354, 839	298, 457	320, 435	485, 526	231, 952	227, 047
March.....	559, 993	577, 592	559, 064	536, 472	379, 345	446, 017	557, 938	244, 118	180, 784
April.....	769, 457	638, 330	603, 271	661, 431	464, 527	584, 474	635, 530	304, 564	153, 703
May.....	928, 881	783, 868	603, 466	636, 843	526, 158	650, 868	577, 519	407, 928	254, 340
June.....	911, 862	665, 526	543, 276	564, 308	552, 904	660, 374	570, 739	425, 860	305, 460
July.....	911, 739	463, 267	501, 883	511, 587	584, 365	752, 161	586, 295	460, 481	320, 817
August.....	892, 403	462, 560	540, 176	527, 441	424, 711	770, 985	646, 984	401, 153	147, 244
September.....	925, 587	411, 947	459, 306	439, 976	347, 634	628, 012	567, 531	334, 202	.....
October.....	878, 651	316, 437	351, 815	374, 357	305, 522	440, 622	426, 362	283, 559	.....
November.....	793, 379	350, 236	277, 318	298, 108	255, 793	526, 783	351, 874	222, 753	.....
December.....	769, 268	426, 163	254, 246	273, 829	218, 165	776, 014	324, 254	147, 832	.....
Monthly average.....	747, 738	535, 383	462, 580	454, 386	383, 646	568, 993	523, 760	303, 836	.....

¹ Compiled from the *Weekly Statistical Sugar Trade Journal*, published by *Willet and Gray, Inc.*, and supersedes data previously shown in the *Survey of Current Business*. Meltings of raw sugar represent the operations of refineries located in New York, Boston, Philadelphia, Baltimore, New Orleans, Savannah, Galveston, and San Francisco, the Baltimore data being added in 1921 on the completion of a refinery in that city. The monthly figure for meltings represents a total of the weekly figures with the overlapping weeks prorated to the proper month. The New Orleans figures are partly estimated.

Stocks of raw sugar cover the amount of raw sugar in the hands of refiners and certain importers (the bulk of stocks being in refiners' hands) on the Saturday nearest the end of each month. Stocks of raw sugar included in the monthly total represent those held at the New York, Boston, Philadelphia, Baltimore, New Orleans, Savannah, Galveston, Norfolk, and San Francisco ports, Norfolk being first included in 1929. Details of meltings and stocks, by ports, also a classification as between importers' and refiners' stocks, and other pertinent data relating to the sugar industry are shown in the weekly issues of the *Statistical Sugar Trade Journal*.

² Average of 4 months, September-December.

³ Average of 9 months, April-December.

Table 40.—MAGAZINE ADVERTISING ¹

[Thousands of dollars]

Year and month	Cost											
	Total	Auto- motive	Cloth- ing	Electric home equip- ment	Finan- cial	Foods	Home furnish- ings, etc.	Soap, cleans- ers, etc.	Office furnish- ings, supplies	Smok- ing mater- ials	Drug and toilet goods	All other
1932												
January.....	8,475	1,978	143	158	203	1,517	253	366	123	620	1,590	1,525
February.....	10,928	1,445	262	432	220	2,411	429	586	162	550	2,630	1,800
March.....	12,571	1,800	410	673	212	2,429	561	671	118	575	3,047	2,074
April.....	13,421	2,131	442	775	222	2,536	717	834	104	569	2,806	2,285
May.....	11,543	1,696	458	688	207	2,141	616	735	158	378	2,545	1,921
June.....	9,562	1,239	382	416	195	1,985	436	672	91	412	2,165	1,568
July.....	7,077	1,015	171	216	158	1,584	103	437	28	374	1,902	1,088
August.....	5,865	815	89	61	155	1,395	105	394	37	340	1,505	969
September.....	7,183	845	327	114	196	1,486	375	491	111	426	1,751	1,060
October.....	8,770	838	414	253	222	1,966	600	508	102	476	2,089	1,301
November.....	8,195	693	303	177	219	1,902	464	375	108	405	2,160	1,388
December.....	7,134	531	163	312	201	1,832	379	285	130	356	1,680	1,265
Total.....	110,723	15,027	3,565	4,235	2,411	23,202	5,093	6,355	1,283	5,481	25,871	18,201
Monthly average.....	9,227	1,252	297	353	201	1,934	424	530	107	457	2,156	1,517
1933												
January.....	5,936	1,206	86	91	218	1,239	89	297	59	336	1,246	1,068
February.....	8,577	1,981	183	203	208	1,977	310	554	50	423	2,408	1,280
March.....	9,347	1,194	330	208	220	1,964	426	585	59	402	2,473	1,483
April.....	9,885	1,198	432	333	207	2,179	469	603	53	446	2,324	1,651
May.....	9,032	1,372	409	341	226	1,971	515	585	51	389	1,941	1,631
June.....	7,491	977	302	230	211	1,512	314	529	43	386	1,636	1,350
July.....	6,574	1,081	178	142	203	1,466	109	433	28	377	1,495	1,064
August.....	5,599	966	66	96	175	1,158	78	405	17	355	1,310	973
September.....	7,980	1,125	371	144	238	1,453	358	481	107	432	1,703	1,567
October.....	9,616	954	451	240	249	1,988	740	539	97	451	2,149	1,779
November.....	9,542	888	387	218	242	2,065	624	479	112	403	2,339	1,786
December.....	8,288	663	230	256	185	1,784	407	294	183	417	1,943	1,925
Total.....	97,866	12,206	3,425	2,503	2,583	20,757	4,440	5,783	850	4,796	22,939	17,555
Monthly average.....	8,156	1,017	285	209	215	1,730	370	482	71	400	1,914	1,463
1934												
January.....	6,377	1,158	127	97	212	1,273	77	316	116	424	1,319	1,258
February.....	8,807	951	210	190	237	1,983	346	479	115	494	2,177	1,625
March.....	10,953	1,646	424	395	269	2,019	455	511	153	511	2,418	2,152
April.....	12,010	1,911	534	540	290	2,037	638	571	142	453	2,343	2,551
May.....	11,936	1,997	584	539	257	1,835	773	586	132	453	2,212	2,568
June.....	10,816	1,791	519	429	237	1,840	525	496	140	491	2,161	2,187
July.....	8,147	1,390	176	206	220	1,654	189	485	85	483	1,855	1,404
August.....	7,151	1,113	132	187	230	1,463	106	377	95	463	1,600	1,385
September.....	9,560	1,229	517	230	264	1,689	545	442	219	522	1,708	2,195
October.....	11,003	916	645	342	282	2,161	805	437	253	514	2,179	2,409
November.....	10,570	811	527	269	270	2,226	754	393	202	510	2,403	2,205
December.....	9,126	536	279	300	245	1,867	466	269	302	551	1,862	2,389
Total.....	116,456	15,449	4,674	3,784	3,013	22,047	5,739	5,362	1,954	5,969	24,237	24,328
Monthly average.....	9,705	1,287	390	315	251	1,837	478	447	163	489	2,020	2,027
1935												
January.....	6,704	948	165	93	271	1,217	109	211	148	413	1,462	1,667
February.....	9,888	1,088	231	344	289	1,991	274	441	140	526	2,573	2,071
March.....	12,326	1,688	502	659	368	2,019	548	504	212	626	2,662	2,538
April.....	13,066	2,036	687	611	368	1,967	736	529	176	576	2,528	2,852
May.....	12,506	1,988	653	542	342	1,873	809	544	187	496	2,218	2,831
June.....	11,334	1,905	570	445	287	1,820	494	463	180	592	2,055	2,523
July.....	8,064	1,326	176	250	227	1,619	153	404	67	579	1,681	1,582
August.....	7,357	1,311	189	94	196	1,383	119	331	95	490	1,556	1,593
September.....	9,215	1,074	539	193	305	1,559	541	426	224	532	1,539	2,283
October.....	10,572	892	694	239	355	1,854	695	475	209	532	2,019	2,608
November.....	12,090	1,962	526	232	410	2,158	643	397	208	567	2,264	2,723
December.....	9,656	1,085	328	313	313	1,801	385	226	302	570	1,663	2,670
Total.....	122,778	17,223	5,260	4,038	3,731	21,261	5,506	4,951	2,148	6,499	24,220	27,941
Monthly average.....	10,232	1,435	438	337	311	1,772	459	413	179	542	2,018	2,328
1936												
January.....	7,463	1,295	199	124	289	1,290	102	277	107	575	1,249	1,956
February.....	11,210	1,832	316	360	390	1,922	360	489	160	479	2,338	2,564
March.....	13,458	2,249	588	516	414	2,307	567	495	210	560	2,485	3,066
April.....	14,498	2,574	751	805	411	1,909	813	529	175	580	2,501	3,449
May.....	14,908	2,747	805	723	390	1,938	882	593	234	593	2,375	3,628
June.....	12,299	2,147	646	531	330	1,877	534	459	180	578	2,158	2,859
July.....	8,891	1,528	257	298	240	1,670	148	366	75	483	1,790	2,036
August.....	8,493	1,551	230	86	249	1,414	99	337	136	545	1,757	2,089
September.....	11,104	1,365	695	191	358	1,585	665	446	286	593	1,938	2,982
October.....	14,284	1,364	895	477	425	2,198	1,051	531	304	657	2,642	3,740
November.....	14,758	2,290	696	325	421	2,452	798	501	263	648	2,925	3,438
December.....	12,203	1,419	535	545	310	1,977	561	236	341	674	2,122	3,482
Total.....	143,568	22,360	6,615	4,981	4,227	22,539	6,580	5,260	2,471	6,967	26,283	35,286
Monthly average.....	11,964	1,863	551	415	352	1,878	548	438	206	581	2,190	2,941

¹ Compiled by the *Publishers' Information Bureau, Inc.*, and supersedes data of the *National Advertising Records, Inc.* These data are not comparable with series shown in the *Survey of Current Business* prior to January 1937. The figures represent, for the classes shown, the cost of advertising in national magazines, with space cost based on the one-time (or single insertion) rate with no account taken of lower advertising rates due to longer period contracts. The monthly figures as given by the *Publishers' Information Bureau, Inc.*, will not always check to the yearly totals as shown due to the fact that transfers between classes have been made in the yearly totals which have not been allocated to the monthly figures. These shifts, however, were not large enough to cause any serious deviation in the monthly data. For 1937 data, see p. 26 of this issue.

Table 41.—REFINERY PRODUCTION OF GASOLINE ¹

[Thousands of barrels of 42 gallons]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
TOTAL															
January.....	14,850	16,555	20,043	23,208	27,899	27,962	34,300	35,776	32,161	32,826	30,465	33,323	35,341	39,544	43,630
February.....	13,539	16,279	19,182	21,259	25,011	26,762	31,312	33,207	30,818	31,243	27,678	30,609	32,719	37,176	40,782
March.....	15,017	17,696	20,631	23,868	27,849	29,311	34,626	36,885	34,688	32,392	31,608	32,861	35,346	38,764	44,621
April.....	14,739	17,971	20,752	24,296	26,565	29,300	34,651	37,289	36,151	33,551	31,961	34,236	34,747	39,902	44,475
May.....	15,041	18,552	21,996	25,271	26,780	30,837	36,290	38,519	38,419	35,133	34,298	34,723	37,599	41,951	46,769
June.....	15,160	17,550	22,488	24,946	26,471	30,793	35,606	36,529	36,624	33,884	35,309	34,648	38,201	41,612	45,748
July.....	15,165	17,666	23,073	25,504	28,040	32,959	37,515	37,240	37,873	33,265	36,666	36,878	40,686	43,500	48,271
August.....	15,451	17,995	23,191	25,942	28,008	33,937	38,590	37,093	38,425	32,883	36,619	37,296	40,500	44,568	-----
September.....	14,851	17,864	21,573	25,360	27,708	33,670	37,242	36,495	37,016	30,908	36,581	34,488	39,820	44,024	-----
October.....	15,692	18,111	22,488	26,337	28,879	34,415	39,883	36,513	38,080	33,212	35,945	36,282	41,956	45,887	-----
November.....	14,704	18,144	21,946	26,245	28,606	33,065	37,360	32,867	35,692	32,072	32,891	35,591	40,260	43,138	-----
December.....	15,694	18,943	22,238	27,498	28,619	33,934	37,403	33,828	35,563	31,254	31,570	35,997	40,667	44,658	-----
Total.....	179,903	213,326	259,601	299,734	330,435	376,945	435,078	432,241	431,510	392,623	401,591	416,932	457,842	504,724	-----
Monthly average.....	14,992	17,777	21,633	24,978	27,536	31,412	36,257	36,020	35,959	32,719	33,466	34,744	38,154	42,060	-----
STRAIGHT RUN ²															
January.....	14,204	15,818	13,536	14,164	16,430	16,176	20,041	19,276	15,604	16,250	15,075	16,444	17,122	19,197	19,751
February.....	12,997	15,494	13,115	12,796	14,557	15,314	18,252	17,922	15,325	15,548	13,707	15,877	15,518	17,637	18,690
March.....	14,471	16,677	13,946	14,315	16,451	17,021	20,329	19,907	17,766	16,993	16,118	16,905	17,290	17,796	20,331
April.....	14,302	16,912	13,916	14,629	16,299	17,277	20,390	20,251	18,632	17,922	15,860	17,635	17,187	19,251	20,311
May.....	14,661	17,477	14,427	15,195	16,364	18,303	20,879	20,610	19,778	17,699	16,157	17,811	18,296	19,631	21,571
June.....	14,750	16,630	14,846	14,934	16,199	18,287	20,062	19,493	19,454	17,109	17,415	17,916	18,403	19,776	21,250
July.....	14,746	16,538	15,353	15,281	17,043	19,441	21,748	19,368	19,564	15,988	17,794	18,236	19,765	20,102	22,205
August.....	15,040	16,820	15,207	15,462	16,999	19,952	21,465	18,898	20,367	16,301	18,082	18,277	19,164	20,292	-----
September.....	14,470	16,670	14,260	15,253	16,718	19,515	20,251	18,193	19,120	14,906	18,181	16,591	18,813	19,830	-----
October.....	15,289	16,918	14,621	15,299	16,910	19,609	21,702	18,262	18,886	15,915	17,345	17,140	19,507	20,372	-----
November.....	14,230	16,988	14,091	15,072	16,660	18,630	20,266	16,110	17,709	15,443	14,798	16,527	18,826	18,325	-----
December.....	15,256	17,713	14,064	15,902	16,417	19,553	19,509	16,338	17,812	15,312	15,090	16,978	19,389	19,078	-----
Total.....	174,416	200,655	171,382	178,302	197,047	219,168	244,894	224,628	219,957	195,386	195,622	206,337	219,280	231,287	-----
Monthly average.....	14,535	16,721	14,282	14,859	16,421	18,264	20,408	18,719	18,330	16,282	16,302	17,195	18,272	19,274	-----
CRACKED															
January.....	-----	-----	4,999	6,819	8,874	8,894	10,975	13,010	13,319	14,179	13,128	14,657	15,781	17,456	20,951
February.....	-----	-----	4,621	6,339	7,979	8,677	9,919	11,952	12,402	13,808	12,211	12,793	15,046	17,303	19,576
March.....	-----	-----	5,130	7,051	8,704	9,571	10,400	13,494	13,841	13,479	13,644	13,820	16,031	18,529	21,720
April.....	-----	-----	5,268	7,309	7,663	9,223	10,644	13,438	14,642	13,631	14,258	14,563	15,601	18,566	21,469
May.....	-----	-----	5,815	7,832	7,714	9,602	11,723	14,542	15,544	15,310	16,400	15,099	17,330	20,311	22,556
June.....	-----	-----	6,021	7,800	7,957	9,688	11,996	13,675	14,261	14,682	15,855	14,678	17,580	19,719	21,927
July.....	-----	-----	6,175	8,079	8,355	10,651	12,301	14,086	15,618	15,205	17,012	16,500	18,664	20,760	23,085
August.....	-----	-----	6,405	8,218	8,482	11,028	12,820	14,466	15,576	14,442	16,478	16,965	18,769	21,397	-----
September.....	-----	-----	5,707	7,999	8,314	11,352	12,803	14,278	15,142	13,540	15,991	15,492	18,070	20,853	-----
October.....	-----	-----	6,200	8,580	9,035	11,532	13,352	14,427	16,013	14,703	15,975	16,014	18,732	21,766	-----
November.....	-----	-----	5,952	8,658	8,981	11,379	13,163	13,188	15,024	14,240	15,393	15,592	17,964	21,005	-----
December.....	-----	-----	6,290	8,972	9,163	10,957	13,631	13,887	15,055	13,686	14,278	16,260	17,969	21,955	-----
Total.....	-----	-----	68,583	93,736	101,226	122,554	143,727	164,443	176,437	170,905	180,623	182,433	207,537	239,620	-----
Monthly average.....	-----	-----	5,715	7,811	8,436	10,213	11,977	13,704	14,703	14,242	15,052	15,203	17,295	19,968	-----
NATURAL GASOLINE BLENDED															
January.....	646	737	1,508	2,225	2,595	2,892	3,284	3,490	3,238	2,397	2,262	2,222	2,438	2,891	2,928
February.....	542	785	1,446	2,124	2,475	2,771	3,141	3,333	3,091	1,857	1,760	1,939	2,155	2,236	2,516
March.....	546	1,019	1,555	2,502	2,694	2,719	3,897	3,484	3,081	1,920	1,846	2,136	2,025	2,439	2,570
April.....	437	1,039	1,568	2,358	2,603	2,800	3,617	3,600	2,877	1,998	1,843	2,038	1,959	2,085	2,695
May.....	380	1,075	1,754	2,244	2,702	2,812	3,688	3,397	3,097	2,124	1,741	1,813	1,973	2,009	2,642
June.....	410	920	1,621	2,132	2,315	2,818	3,548	3,361	2,909	2,093	2,039	2,054	2,218	2,117	2,571
July.....	419	1,128	1,545	2,144	2,642	2,867	3,766	3,786	2,691	2,072	1,860	2,142	2,257	2,638	2,981
August.....	411	1,175	1,579	2,262	2,527	2,957	4,305	3,729	2,542	2,140	2,059	2,054	2,567	2,879	-----
September.....	381	1,194	1,606	2,108	2,676	2,803	4,188	4,024	2,754	2,462	2,409	2,405	2,937	3,341	-----
October.....	403	1,193	1,667	2,458	2,934	3,274	4,839	3,824	3,181	2,594	2,625	3,128	3,717	3,749	-----
November.....	474	1,155	1,903	2,515	2,965	3,059	3,931	3,569	2,959	2,389	2,700	3,472	3,470	3,808	-----
December.....	438	1,230	1,884	2,624	3,034	3,424	4,293	3,603	2,693	2,256	2,202	2,759	3,309	3,625	-----
Total.....	5,487	12,671	19,636	27,696	32,162	35,223	46,457	43,170	35,116	26,332	23,346	28,162	31,025	33,817	-----
Monthly average.....	457	1,056	1,636	2,308	2,680	2,935	3,871	3,598	2,926	2,194	2,112	2,347	2,585	2,818	-----

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines, and represents a break-down of production of gasoline at refineries by processes. "Natural gasoline blended" represents that part of total production of natural gasoline consumed in blending at refineries (including natural gasoline run through pipe lines in California). Although gasoline is produced by these various methods separately, the final product is generally a blend of any two or all of three types.

² Includes "Cracked" for 1923 and 1924.

Table 42.—SLAUGHTERING AND MEAT PACKING¹

[Monthly average, 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
	WITHOUT ADJUSTMENT FOR SEASONAL VARIATION																			
January	124	116	100	92	109	123	126	109	108	118	118	107	110	110	103	119	94	96	100	
February	101	82	87	84	99	108	104	90	91	120	100	94	96	100	89	94	75	75	85	
March	80	80	74	78	99	97	85	88	90	102	85	81	84	83	82	81	69	78	84	
April	77	69	74	75	98	93	81	83	85	85	88	84	87	88	92	92	69	80	83	
May	89	85	79	88	100	100	87	88	97	92	89	91	90	93	99	105	72	81	74	
June	89	84	85	94	97	99	91	92	101	94	89	90	83	82	105	102	66	84	76	
July	84	72	73	82	97	97	84	88	89	80	88	83	77	76	99	113	66	87	67	
August	71	66	69	76	88	83	76	81	83	71	79	76	75	74	93	115	68	85	70	
September	75	73	73	82	93	88	84	90	81	82	90	83	83	88	110	138	74	94	-----	
October	88	77	79	91	104	97	96	92	88	91	94	91	92	89	89	120	84	104	-----	
November	105	92	87	103	121	121	102	102	100	106	105	96	101	91	108	123	87	121	-----	
December	114	89	83	115	125	138	110	106	107	119	109	102	113	95	106	123	91	117	-----	
Annual index	92	82	80	88	102	104	94	92	93	96	94	90	91	89	97	110	76	92	-----	
Month	WITH ADJUSTMENT FOR SEASONAL VARIATION																			
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	99	95	82	77	92	104	106	92	91	98	98	90	91	92	86	100	83	84	87	
February	95	80	84	83	97	106	102	90	91	116	97	92	94	98	88	94	76	77	86	
March	87	87	79	83	105	103	91	91	95	107	89	85	88	87	85	86	73	83	89	
April	88	78	83	83	107	102	90	93	95	91	99	94	97	98	102	102	77	89	93	
May	92	87	80	89	100	101	90	91	100	95	92	94	92	96	102	108	74	84	76	
June	92	85	83	93	98	100	92	93	101	94	90	90	83	83	105	103	67	85	77	
July	92	79	82	90	106	106	90	94	96	85	94	89	82	81	106	120	69	92	70	
August	86	81	83	92	107	100	90	97	98	83	93	89	86	87	110	128	76	96	78	
September	85	81	83	93	107	98	92	97	89	90	101	92	93	100	127	142	76	100	-----	
October	88	78	81	93	108	98	96	92	88	94	97	93	95	92	90	119	82	105	-----	
November	89	80	77	91	107	107	90	91	89	95	95	87	91	82	98	110	79	109	-----	
December	94	74	71	97	103	113	92	90	89	98	91	86	94	79	89	107	80	100	-----	

¹ Computed by the Board of Governors of the Federal Reserve System. The above data represent a substitution for the index of food products last shown in the survey for the month of June 1937. The present series differs from the old in that two of the components of the food products group, sugar meltings and flour milling, have been removed. These data, however, are still included in the composite indexes of manufacturing and industrial production. The present index represents Federally inspected slaughter of hogs, cattle, calves, and sheep.

Table 43.—RAYON DELIVERIES AND STOCKS¹

Month	Rayon deliveries (1923-25=100)													Rayon stocks (end of month)									
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1930	1931	1932	1933	1934	1935	1936	1937
January	76	78	128	142	200	206	266	288	303	308	438	459	675	609	717	2.1	3.5	2.3	0.9	0.7	1.1	1.3	0.2
February	80	79	155	154	242	229	283	322	409	292	369	497	520	648	720	2.3	3.0	2.4	1.2	1.2	1.2	1.2	1.1
March	87	79	138	133	245	224	304	293	379	271	266	396	334	554	691	2.4	2.6	2.5	1.8	.8	1.7	1.3	1.1
April	77	81	119	121	271	233	286	252	457	207	472	358	351	572	696	2.7	2.0	2.9	1.5	1.1	2.1	1.2	1.1
May	75	74	124	101	235	184	275	260	402	170	622	362	502	572	715	2.8	1.7	3.4	.9	1.2	2.2	1.3	1.1
June	64	78	123	70	206	186	259	249	341	163	584	402	532	664	686	2.9	1.7	3.6	.6	1.3	2.1	1.2	1.1
July	64	73	123	121	197	184	261	196	352	249	604	416	589	769	696	3.1	1.6	3.2	.4	1.4	2.0	.9	2.2
August	50	88	128	146	203	207	303	240	386	460	532	389	712	826	690	3.3	1.5	2.1	.3	1.5	1.6	.6	2.2
September	73	115	132	159	226	260	373	343	373	550	548	393	773	713	-----	3.1	1.6	1.3	.2	1.7	1.3	.6	-----
October	86	120	136	171	248	285	383	286	300	500	491	505	618	669	-----	3.0	1.9	.9	.3	1.6	1.2	.5	-----
November	72	123	149	164	236	265	313	235	291	460	432	515	593	714	-----	3.4	2.0	.8	.4	1.6	1.3	.4	-----
December	87	146	120	154	199	235	246	229	254	449	403	612	652	713	-----	3.5	2.2	.8	.7	1.4	1.2	.2	-----
Average	74	95	131	136	225	225	296	266	353	341	480	441	571	669	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Computed by Rayon Organon and represent the total shipments of rayon yarn (nitrocellulose for 1923-34, viscose from 1923 to date, acetate 1923 to date, and cuprammonium 1927 to date) to domestic consumers by American rayon producers, plus imports for consumption of rayon yarn. Shipments of rayon staple fiber, rayon waste, and other minor primary rayon products are not included. The series are based on reports received from approximately 90 percent of the industry, the remaining 10 percent being estimated for the purpose of compiling the index. Monthly deliveries are reduced to a daily average basis and related to average daily deliveries for the 36 months of 1923-25. The indexes have not been adjusted for seasonal variation due to the wide shifts in the seasonal pattern over recent years. The stock data, which represent at the end of each month, the number of months' supply held, are obtained by dividing the poundage stock held at the end of the month by averaging monthly shipments over the past 12 months. The above tabulation represents a revision of the series formerly published in the Survey and was occasioned by the inclusion of acetate yarn data with the other types that comprised the old index. For further details on the method of constructing the indexes, refer to the September 1937 issue of *Rayon Organon*, p. 128, published by the Textile Economics Bureau, Inc., 21 East 40th St., New York, N. Y.

Table 44.—RETAIL PRICES OF ANTHRACITE AND BITUMINOUS COAL¹

[October 1922-September 1925=100]

Month	Anthracite									Bituminous Coal								
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	99.4	99.2	98.7	99.4	86.7	88.4	85.2	83.8	-----	94.0	94.2	91.7	84.5	77.2	85.2	86.6	88.7	-----
February	99.8	99.1	98.6	99.3	86.1	88.6	85.2	-----	-----	93.8	93.5	91.3	84.2	77.1	85.0	86.8	-----	-----
March	99.9	99.1	98.7	92.4	85.9	88.5	85.1	-----	84.3	93.7	93.3	90.3	82.8	76.8	85.1	86.8	-----	88.6
April	95.0	99.1	93.2	84.2	82.6	82.5	75.6	82.8	-----	90.6	91.4	87.5	81.2	76.2	84.6	85.2	88.6	-----
May	94.0	93.1	93.0	83.5	79.5	80.8	72.1	-----	-----	88.1	88.2	83.2	78.6	74.2	84.1	83.9	-----	-----
June	95.6	93.2	94.1	84.0	79.6	81.1	71.7	-----	76.0	87.9	88.3	82.7	77.9	74.3	84.6	83.3	-----	86.8
July	96.3	95.0	96.1	84.2	82.3	82.3	74.6	79.8	-----	89.2	89.5	83.7	77.6	79.0	85.1	84.0	84.1	-----
August	96.7	95.8	97.9	85.5	84.5	83.7	-----	-----	-----	89.9	90.0	83.9	77.8	80.4	85.8	-----	-----	-----
September	98.1	98.1	99.2	87.3	88.2	86.3	-----	82.8	-----	91.7	90.9	84.5	78.0	82.1	85.9	-----	85.9	-----
October	98.9	98.5	99.6	88.1	88.3	86.3	82.3	-----	-----	92.9	91.8	85.0	78.6	83.6	86.4	87.0	-----	-----
November	99.1	98.8	99.4	88.5	88.3	85.2	-----	-----	-----	93.1	92.5	85.1	78.5	84.6	86.4	-----	-----	-----
December	99.1	98.8	99.4	88.4	88.0	85.8	-----	84.2	-----	93.6	92.5	84.7	77.7	84.6	86.5	-----	88.2	-----
Monthly average	97.7	97.3	97.3	88.7	85.0	85.0	² 79.4	³ 82.7	-----	91.5	91.3	86.2	79.7	79.1	85.4	² 85.7	³ 87.1	-----

¹ Computed by the U. S. Department of Labor, Bureau of Labor Statistics, and represents retail prices, as of the 15th of the month, for Pennsylvania anthracite, white ash, chestnut size, in 25 cities, and bituminous coal, various sizes, in 38 cities. The series on anthracite here shown is derived from the revised weighted average prices which were shown in the February 1937 Survey of Current Business, p. 20. The weights used in combining the prices are based upon the distribution by rail to each city during the 12-month period from Aug. 1, 1915 to July 1, 1936. These are shown on p. 19 of the October 1936 Retail Price Bulletin, published by the U. S. Department of Labor. Price averages for the period October 1922 to September 1925, inclusive, are taken as 100, the last quarter of 1922 being 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. The present series differs from that previously shown, in that the former series was based on the 1913 average as 100, with the prices computed by taking a simple average of quotations in the cities represented. Indexes of the retail price of bituminous coal, presented in the Survey for the first time, represent the unweighted average of prices in 38 cities. A series based on weighted average prices is being developed by the Bureau and will be presented in the Survey when available. As in the anthracite retail price index, this series is based on the October 1922-September 1925 average as 100.

² Average of January, April, July, and October.

³ Average of months shown.

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1937					1936		1935		ITEM	1937					1936		1935	
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept. 26	Sept. 19	Sept. 12	Sept. 5		Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Sept. 26	Sept. 19	Sept. 12	Sept. 5
Business activity:										Finance—Continued.									
New York Times*	104.7	104.9	106.6	109.3	109.4	102.7	102.2	85.7	87.7	Banking:									
Business Week*	74.9	76.1	77.3	79.6	78.9	76.6	76.7	64.5	67.1	Debits, outside N. Y. C.†	102.2	102.1	88.4	92.6	87.1	87.6	99.1	75.8	85.5
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor, 1926=100:										Loans, total	80.1	80.4	80.3	80.2	79.7	69.2	69.3	63.9	63.5
Combined index (784)	87.5	87.4	86.8	86.4	86.5	81.0	81.4	81.0	81.0	Interest rates:									
Farm products (67)	87.3	86.5	84.5	84.6	85.0	83.1	84.8	80.9	81.3	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	6.1
Food (122)	88.7	88.6	86.6	85.7	85.3	82.5	83.1	86.6	86.2	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7
All other (595)	85.9	85.9	86.0	85.9	85.8	79.7	79.6	78.2	78.2	Money in circulation†	134.6	135.2	135.6	135.0	134.0	128.6	129.0	116.3	116.3
Fisher's index, 1926=100:										Production:									
Combined index (120)	92.2	92.4	91.2	91.0	91.7	84.0	84.1	85.5	85.2	Automobiles	36.7	39.5	77.4	84.1	109.2	20.7	44.0	21.0	16.5
Copper, electrolytic	100.0	100.0	100.0	100.0	100.0	68.8	68.8	63.8	60.9	Bituminous coal	92.5	88.7	90.5	82.6	77.7	86.1	84.0	16.6	75.6
Cotton, middling, spot	31.3	33.5	33.8	34.6	35.3	45.2	45.6	39.7	40.4	Cotton consumption†	121.7	119.9	120.8	122.6	129.1	123.1	92.8	92.8	92.8
Construction contracts†	48.3	53.1			61.1		68.7	41.9	65.5	Electric power†	136.0	136.9	129.3	139.3	137.8	129.5	130.3	111.5	111.2
Distribution: Carloadings	87.7	86.2	74.2	83.9	82.1	84.2	82.4	65.7	73.7	Lumber	57.5	56.8	49.4	51.9	55.5	56.5	55.3	54.2	52.7
Employment: Detroit, factory		86.6			83.6			82.7		Petroleum†	176.0	178.2	174.8	177.3	179.8	145.5	145.8	132.6	133.2
Finance:										Steel ingots	126.5	133.0	131.4	119.9	138.0	124.2	122.5	86.5	84.8
Failures, commercial	39.1	34.2	23.6	37.1	38.1	32.9	31.9	48.9	44.0	Receipts, primary markets:									
Security prices:										Cattle and calves	128.2	104.8	80.0	92.1	87.3	104.2	107.3	98.9	113.5
Bond prices†	109.3	109.9	110.5	111.6	112.0	117.2	116.9	107.7	107.7	Hogs	33.9	30.7	25.6	27.8	31.1	43.4	41.1	27.1	24.6
Stock prices†	114.7	119.6	119.2	127.5	131.8	137.0	135.9	108.7	109.5	Cotton	275.4	206.5	181.2	150.0	116.9	251.9	253.3	263.5	203.1
										Wheat	82.5	102.6	106.5	144.7	150.1	32.3	27.9	112.1	153.4

*Computed normal=100.

•Data do not cover calendar weeks in all cases.

†Daily average.

‡Weekly average, 1928-30=100.

§Seasonally adjusted.

WEEKLY BUSINESS STATISTICS*

ITEM	1937						1936		1935		1934	
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Aug. 21	Sept. 26	Sept. 19	Sept. 28	Sept. 21	Sept. 29	
COMMODITY PRICES, WHOLESALE												
Copper, electrolytic, New York	0.138	0.138	0.138	0.138	0.138	0.138	0.095	0.095	0.088	0.084	0.088	
Cotton, middling, spot, New York	.085	.091	.092	.094	.096	.101	.123	.124	.108	.110	.126	
Food index (Bradstreet's)	2.92	2.89	2.86	2.87	2.87	2.90	2.78	2.82	2.77	2.77	2.43	
Iron and steel, composite	39.98	40.19	40.21	40.27	40.36	40.36	34.19	34.22	32.84	32.83	32.13	
Wheat, No. 2, hard winter (Kansas City)	1.09	1.07	1.12	1.08	1.08	1.09	1.26	1.22	1.18	1.17	1.06	
FINANCE												
Banking:												
Debits, New York City	3,774	3,976	2,500	3,534	2,805	3,036	2,997	4,468	3,105	3,907	2,517	
Debits, outside New York City	4,741	4,732	3,414	4,295	4,037	4,517	4,062	4,594	3,518	3,966	3,057	
Federal Reserve banks:												
Reserve bank credit, total	2,578	2,598	2,572	2,579	2,565	2,565	2,473	2,495	2,474	2,472	2,463	
Bills bought	3	3	3	3	3	3	3	3	5	5	6	
Bills discounted	24	23	24	24	19	18	7	8	10	10	20	
U. S. Government securities	2,526	2,526	2,526	2,526	2,526	2,526	2,430	2,430	2,430	2,430	2,430	
Member bank reserve balances	6,977	6,865	6,710	6,731	6,730	6,744	6,225	6,206	5,236	5,136	3,970	
Excess reserves, estimated	1,020	880	756	750	761	782	1,743	1,707	2,592	2,527	1,768	
Federal Reserve reporting member banks:												
Deposits, net demand, adjusted	14,788	14,827	14,811	14,924	14,950	14,930	14,999	14,910	13,438	13,237	11,043	
Deposits, time	5,291	5,280	5,289	5,268	5,282	5,227	5,018	5,031	4,870	4,866	4,875	
Investments, total	12,036	12,183	12,274	12,292	12,357	12,370	13,962	13,955	12,471	12,473	10,733	
U. S. Government direct obligations	7,930	8,122	8,190	8,193	8,232	8,231	9,377	9,376	8,227	8,249	7,163	
Obligations fully guaranteed by U. S. Government	1,136	1,128	1,132	1,130	1,134	1,139	1,252	1,247	1,093	1,100	599	
Loans, total	10,010	10,049	10,041	10,027	9,958	9,933	8,648	8,659	7,985	7,937	8,265	
Commercial, industrial, and agricultural loans:												
On securities	594	596	595	595	589	587						
Otherwise secured and unsecured	4,184	4,162	4,093	4,043	4,017	3,993						
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00	
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00	
Exchange rates:												
French franc (daily av.)	3.411	3.443	3.648	3.734	3.748	3.753	6.583	6.583	6.591	6.588	6.655	
Pound sterling (daily av.)	4.95	4.95	4.95	4.96	4.98	4.99	5.04	5.06	4.92	4.93	4.97	
Failures, commercial	159	139	96	151	155	159	134	130	199	179	203	
Money in circulation	6,534	6,564	6,587	6,554	6,507	6,511	6,245	6,264	5,645	5,646	5,429	
Security markets:												
Bond issues (N. Y. S. E.)	44,290	43,510	42,380	28,220	35,670	36,270	84,190	59,440	47,050	71,839	58,320	
Bond prices, 40 corporate issues	97.91	98.45	98.92	99.90	100.27	100.80	104.96	104.64	96.41	96.44	92.00	
Stock sales (N. Y. S. E.)	8,110	7,623	9,267	3,903	3,751	3,821	8,407	6,116	5,844	9,579	3,687	
Stock prices (N. Y. Times)	111.37	116.12	115.79	123.81	127.95	132.28	133.02	132.01	105.57	106.36	80.57	
Stock prices (Standard Statistics) (420)	102.2	105.3	105.5	112.7	118.1	121.0	115.1	112.7	84.5	85.9	67.9	
Industrials (348)	120.7	124.9	125.2	134.1	140.6	144.4	131.7	128.7	97.1	98.7	76.7	
Public utilities (40)	87.1	89.2	88.3	92.1	95.1	96.5	106.8	105.9	80.9	81.9	64.9	
Railroads (32)	41.5	40.9	41.8	46.0	49.6	50.6	55.9	54.5	36.1	37.6	35.7	
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION												
Production:												
Automobiles	28,030	30,150	59,017	64,200	83,310	93,339	15,764	33,600	15,994	12,600	42,294	
Bituminous coal (daily av.)	1,575	1,511	1,542	1,407	1,324	1,269	1,466	1,431	283	1,288	1,224	
Electric power	2,266	2,281	2,154	2,321	2,295	2,304	2,157	2,171	1,857	1,852	1,649	
Petroleum	3,666	3,671	3,642	3,693	3,746	3,729	3,030	3,037	2,783	2,775	2,402	
Steel ingots (Dow-Jones est)	77	81	80	73	84	83	75	74	52	51	25	
Construction-contract awards (da. av.)	7,751	8,519		9,811	12,481				11,025	6,730	10,524	4,140
Distribution:												
Freight-car loadings, total	840,446	826,565	711,299	804,633	787,373	781,247	807,243	789,857	629,935	706,820	646,084	
Coal and coke	166,690	156,334	127,634	145,169	137,884	125,610	152,728	146,842	69,298	139,519	128,963	
Forest products	39,284	39,636	33,744	37,498	38,428	41,346	37,117	35,452	32,461	33,076	22,974	
Grain and products	36,219	36,180	31,983	38,101	41,166	43,949	33,667	33,068	30,198	42,549	32,614	
Livestock	21,224	19,033	14,207	14,582	13,997	15,038	18,321	18,738	18,303	18,534	30,545	
Merchandise, l. c. l.	173,422	172,639	147,107	172,258	169,549	166,980	172,347	170,719	165,672	165,107	164,610	
Ore	65,725	69,021	71,589	72,388	72,890	74,895	58,004	59,232	34,882	37,364	21,868	
Miscellaneous	337,882	333,722	285,035	324,637	313,429	313,429	333,459	325,806	270,121	270,671	244,510	
Receipts:												
Cattle and calves	405	331	253	291	276	330	329	339	312	359	479	
Hogs	220	199	166	181	202	178	282	267	165	160	388	
Cotton into sight	716	537	471	390	304	218	655	658	655</			

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 August will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)													
Combined index.....computed normal=100..	110.9	102.5	102.9	103.3	107.1	110.5	104.2	105.7	106.8	107.0	110.0	106.7	108.9
Automobile production.....do.....	147.2	107.3	91.7	96.3	100.6	115.7	103.1	116.8	114.1	114.8	125.6	125.6	122.8
Boot and shoe production†.....do.....	125.0	128.1	132.5	148.4	138.1	162.4	154.6	143.7	147.2	133.3	130.0	130.5	129.8
Car loadings, freight.....do.....	101.7	93.0	94.7	97.2	102.8	101.3	95.1	108.1	100.2	101.7	108.9	100.2	104.0
Cement production.....do.....	66.8	71.8	69.9	75.7	82.3	80.3	80.1	75.1	81.7	75.1	67.9	60.2	63.5
Cotton consumption.....do.....	143.9	133.3	137.2	124.3	129.2	151.0	133.9	139.6	145.8	136.7	135.3	148.5	137.2
Electric power production.....do.....	108.6	104.9	104.9	104.1	104.7	105.3	105.5	105.9	105.0	105.4	106.8	106.4	106.9
Lead production.....do.....	90.3	71.3	70.9	78.3	86.1	94.4	85.0	81.4	88.8	97.3	84.7	87.6	100.4
Lumber production.....do.....	88.0	86.6	87.7	86.6	74.5	80.7	68.0	71.0	81.1	85.0	92.1	96.3	95.0
Pig iron production.....do.....	132.7	100.0	107.5	114.1	117.2	121.2	119.8	115.3	116.9	116.0	117.2	110.1	127.2
Rayon consumption.....do.....	103.2	126.7	100.3	107.3	121.9	135.5	106.1	98.7	112.0	119.0	121.6	126.5	112.1
Silk consumption.....do.....	65.2	83.2	87.2	79.2	82.8	88.6	78.5	76.0	71.4	84.0	77.2	79.8	65.8
Steel ingot production.....do.....	124.5	108.9	108.9	112.4	121.6	121.9	109.6	102.2	104.0	107.6	113.9	99.8	114.4
Wool consumption.....do.....	112.1	112.1	112.1	98.2	127.2	169.6	110.7	109.3	137.3	123.4	118.0	103.9	82.7
Zinc production.....do.....	89.6	83.4	81.1	84.2	84.2	84.1	71.6	73.3	92.3	94.4	99.6	96.0	93.3
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	P 115	106	107	111	115	114	112	117	122	122	122	115	111
Manufactures, unadjusted.....do.....	P 114	106	107	110	115	114	113	118	122	122	123	114	110
Automobiles.....do.....	116	82	42	65	127	147	120	120	140	158	163	147	132
Cement.....do.....	94	100	101	99	97	71	52	51	67	85	92	91	92
Slaughtering and meat packing*.....do.....	70	85	94	104	121	117	100	85	84	83	74	76	67
Glass, plate.....do.....	216	226	236	242	164	89	77	244	241	265	234	234	185
Iron and steel.....do.....	138	118	117	123	127	125	134	135	142	144	146	119	130
Leather and products†.....do.....	P 121	128	130	123	112	114	126	136	136	128	122	114	113
Petroleum refining.....do.....	186	189	189	192	189	192	189	194	190	195	200	201	206
Rubber tires and tubes.....do.....	119	122	118	126	123	123	123	133	132	133	132	123	102
Shipbuilding.....do.....	108	113	120	117	125	132	130	134	132	127	123	119	103
Textiles.....do.....	170	158	173	157	153	149	156	153	146	145	157	164	178
Tobacco manufactures.....do.....	120	104	110	115	115	111	105	111	118	105	117	117	115
Minerals, unadjusted†.....do.....	P 37	51	58	67	71	72	61	54	67	101	63	65	38
Anthracite.....do.....	P 76	75	87	94	106	103	93	103	112	61	70	72	72
Bituminous coal.....do.....	257	177	178	167	93	---	---	---	---	---	238	240	245
Iron-ore shipments.....do.....	79	58	57	73	77	81	77	72	77	84	75	72	79
Lead.....do.....	P 185	152	150	153	150	156	158	165	171	174	177	175	177
Petroleum, crude.....do.....	88	106	118	106	114	100	102	102	104	98	105	126	126
Silver.....do.....	103	92	93	98	100	100	85	89	113	114	117	111	104
Zinc.....do.....	P 117	108	109	110	114	121	114	116	118	118	118	114	114
Combined index, adjusted.....do.....	P 118	110	110	111	115	121	115	116	117	118	118	114	114
Manufactures, adjusted.....do.....	157	111	107	93	105	122	120	120	121	130	135	130	129
Automobiles.....do.....	73	77	81	87	91	91	86	85	93	87	78	74	75
Cement.....do.....	78	96	100	105	109	100	87	86	89	93	76	77	70
Slaughtering and meat packing*.....do.....	216	226	236	242	164	89	77	244	229	241	223	260	206
Glass, plate.....do.....	141	120	119	127	137	143	139	129	126	130	134	119	140
Iron and steel.....do.....	P 109	115	112	112	116	134	136	134	132	131	133	118	115
Leather and products†.....do.....	186	189	189	191	188	191	189	194	190	195	200	202	206
Petroleum refining.....do.....	119	122	118	126	123	123	123	133	132	133	132	123	102
Rubber tires and tubes.....do.....	115	112	112	116	134	136	134	132	131	133	118	118	115
Petroleum, crude.....do.....	181	149	146	152	161	164	168	173	174	172	172	172	174
Silver.....do.....	88	111	119	99	113	99	94	93	103	101	107	107	148
Zinc.....do.....	110	99	97	101	100	98	80	83	107	110	116	115	112

* New series. For data for period 1919-37, see table 42, p. 20, of this issue. † Preliminary. ‡ Revised.

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

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100	90	80	110	127	106	83	67	56	66	64	66	72	86
Animal products.....do	79	81	80	89	95	89	74	62	79	81	87	92	77
Dairy products.....do	102	94	80	96	82	80	76	75	87	90	113	149	125
Livestock.....do	72	75	90	93	91	82	73	59	69	65	63	65	56
Poultry and eggs.....do	72	80	72	73	115	120	81	67	106	123	131	112	84
Wool.....do	194	152	99	91	117	46	39	18	53	81	176	311	273
Crops.....do	101	78	140	165	116	77	59	51	54	47	45	51	95
Cotton.....do	95	71	259	304	200	106	62	54	55	43	28	25	15
Fruits.....do	74	78	89	104	78	71	78	68	74	67	79	59	65
Grains.....do	136	93	47	58	54	49	42	31	30	31	32	50	200
Vegetables.....do	47	57	95	112	77	72	79	80	89	85	103	129	69
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100	90.5	75.0	89.0	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0	71.5	87.5
Adjusted.....do	85.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0	84.5	94.5
Crops, adjusted.....do	86.0	61.5	65.0	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5	85.5	108.0
Livestock and products, adjusted.....do	84.5	87.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5	83.0	80.0
Dairy products, adjusted.....do	86.0	87.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5	85.5	85.5
Meat animals, adjusted.....do	86.0	89.5	92.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0	82.0	77.5
Poultry and eggs, adjusted.....do	77.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0	78.5	78.0
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100	114	109	122	132	135	132	127	120	111	102	99	99	106
Manufactured goods.....do	110	103	103	103	104	108	111	110	110	107	107	108	108
Chemicals and allied products.....do	145	122	125	123	121	131	143	153	154	148	144	141	141
Food products.....do	101	88	86	90	99	112	114	110	103	99	96	103	98
Forest products.....do	121	114	112	112	113	116	116	109	109	110	112	117	120
Paper, newsprint.....do	68	79	65	61	54	71	61	48	47	48	48	57	50
Rubber products.....do	98	80	91	96	95	94	94	101	102	104	104	104	97
Raw materials.....do	116	113	136	153	158	150	139	127	111	98	93	91	104
Chemicals and allied products.....do	80	75	95	108	110	104	93	84	78	75	75	74	73
Foodstuffs.....do	137	128	128	132	127	118	111	104	85	70	70	78	120
Metals.....do	115	93	96	106	103	107	98	83	80	70	83	93	105
Textile materials.....do	117	126	181	220	240	232	214	195	174	154	136	121	108
World stocks of foodstuffs and raw materials combined index (quantity).....1923-25=100		182	186	186	189	185	184	185	180	174	167	163	168
Coffee, adjusted f.....do		435	422	427	428	428	426	434	453	451	461	445	447
Cotton, adjusted f.....do	142	155	182	179	180	174	176	174	163	158	150	142	137
Rubber, adjusted f.....do	234	272	265	264	256	251	242	242	244	235	225	238	242
Silk, adjusted f.....do	190	196	187	183	187	188	188	188	189	188	184	188	188
Sugar, adjusted f.....do		166	157	172	183	177	173	182	181	168	164	165	162
Tea, adjusted f.....do		140	140	136	135	124	116	107	98	91	94	94	88
Tin, unadjusted f.....do	93	73	65	69	93	100	101	95	97	98	93	87	100
Wheat, adjusted f.....do		133	130	122	119	116	120	118	115	101	86	77	109

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100	89.0	85.6	85.9	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8	88.9	88.9
Clothing.....do	77.8	73.2	73.6	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7	76.9	76.9
Food.....do	87.3	85.8	86.1	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4	88.2	87.7
Fuel and light.....do	84.4	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7	83.7	84.1
Housing.....do	87.8	79.2	80.3	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1	86.6	87.1
Sundries.....do	97.0	94.5	94.5	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8	96.8	96.9
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100	123	124	124	121	120	126	131	127	128	130	128	124	125
Chickens and eggs.....do	109	112	119	127	141	133	110	101	102	104	96	95	102
Cotton and cottonseed.....do	90	103	106	104	103	105	107	108	116	117	112	107	106
Dairy products.....do	119	125	128	125	126	127	128	126	125	120	116	113	116
Fruits.....do	123	108	105	104	97	93	105	127	133	142	152	157	145
Grains.....do	119	129	130	128	127	134	143	146	145	154	149	139	139
Meat animals.....do	151	123	123	120	118	122	128	126	129	130	133	137	144
Truck crops.....do	104	134	153	131	104	99	115	143	131	127	139	124	96
Miscellaneous.....do	128	152	141	133	133	168	182	147	140	139	133	119	113
RETAIL PRICES													
<i>U. S. Department of Labor indexes:</i>													
Coal (anthracite) f.....1923-25=100			82.8			84.2			84.3			76.0	
Food f.....1923-25=100	85.5	84.0	84.3	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5	86.2	85.9
Fairchild's index:													
Combined index.....Dec. 1930=100	96.6	88.5	89.3	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6	96.0	96.3
Apparel:													
Infants' wear.....do	96.9	94.4	94.5	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8	96.0	96.4
Men's.....do	91.4	87.6	87.7	87.8	87.9	88.1	88.4	89.0	89.4	89.9	90.1	90.4	90.7
Women's.....do	95.1	90.4	90.7	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6	94.1	94.8
Home furnishings.....do	98.1	89.4	89.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3	96.8	97.4
Piece goods.....do	89.2	85.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9	89.2	89.2
WHOLESALE PRICES													
<i>U. S. Department of Labor indexes:</i>													
Combined index (784).....1926=100	87.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9
Economic classes:													
Finished products.....do	89.0	82.4	82.3	82.0	82.6	83.8	84.9	85.4	86.4	87.4	87.5	87.7	88.8
Raw materials.....do	84.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	90.1	88.7	87.1	86.1	86.5
Semimanufactures.....do	86.6	75.6	75.9	76.2	78.6	82.3	85.4	85.5	89.6	89.5	87.5	86.8	87.0

§ Data for Sept. 15, 1937: Total 118, chickens and eggs 119, cotton and cottonseed 74, dairy products 123, fruits 121, grains 111, meat animals 144, truck crops 117, miscellaneous 115.

† Revised Series. Retail price of anthracite for period 1929-37, see table 44, p. 20 of this issue. Retail food prices, for period 1923-36 see table 9, p. 20 of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37. For revisions see table 19, pp. 17 and 18, of the May 1937 issue.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Farm products.....1926=100..													
Grains.....do.....	86.4	83.8	84.0	84.0	85.1	88.5	91.3	91.4	94.1	92.2	89.8	88.5	89.3
Livestock and poultry.....do.....	92.0	102.4	102.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2	113.9	105.7	105.2
Foods.....do.....	108.2	84.5	83.8	81.2	79.7	85.0	91.4	89.9	93.7	93.6	95.9	98.3	105.0
Dairy products.....do.....	86.7	83.1	83.3	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2	84.7	86.2
Fruits and vegetables.....do.....	79.7	87.6	89.5	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1	72.0	76.4
Meats.....do.....	65.3	76.1	71.5	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1	84.5	71.2
Commodities other than farm products and foods.....1926=100..	112.1	86.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9	98.0	106.0
Building materials.....do.....	86.1	79.7	79.6	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3	86.1	86.3
Brick and tile.....do.....	96.3	86.9	87.1	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2	96.9	96.7
Cement.....do.....	95.5	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0	95.0	95.4
Lumber.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Chemicals and drugs.....do.....	99.5	83.8	84.9	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0	102.2	101.3
Chemicals.....do.....	82.2	79.8	81.7	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5	83.6	83.9
Drugs and pharmaceuticals.....do.....	87.0	86.2	88.6	89.0	89.2	93.3	96.4	95.6	94.2	91.1	90.1	89.9	89.9
Fertilizer materials.....do.....	78.2	73.3	75.3	76.5	77.9	77.4	79.0	83.0	82.9	79.2	78.0	78.2	78.2
Fuel and lighting materials.....do.....	71.7	66.7	67.6	67.4	68.0	68.6	70.8	70.7	70.3	70.7	70.6	70.5	71.3
Electricity.....do.....	78.4	76.3	76.1	76.8	76.8	76.5	76.6	76.8	76.2	76.8	77.2	77.5	78.1
Gas.....do.....	82.5	82.5	83.2	82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8	79.5	80.0
Petroleum products.....do.....	86.1	86.1	87.2	86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0	84.2	84.0
Hides and leather products.....do.....	62.0	57.9	57.5	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9	61.5	61.8
Boots and shoes.....do.....	108.1	93.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7	106.4	106.7
Hides and skins.....do.....	107.4	99.3	99.3	99.3	99.3	99.3	99.7	101.4	102.3	103.8	105.1	107.4	107.4
Leather.....do.....	122.1	90.0	93.3	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7	114.6	116.2
House-furnishing goods.....do.....	100.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6	98.8	98.7
Furniture.....do.....	91.1	81.4	81.7	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3	89.5	89.7
Furnishings.....do.....	87.1	77.6	78.0	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1	86.6	86.8
Metals and metal products.....do.....	95.0	85.2	85.4	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5	92.5	92.6
Iron and steel.....do.....	97.0	87.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	95.6	95.8	95.9	96.1
Metals, nonferrous.....do.....	99.9	87.9	88.1	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6	99.7	99.8
Plumbing and heating equipment.....do.....	93.3	70.8	71.4	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7	91.9	92.7
Textile products.....1926=100..	78.8	76.5	76.5	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7	78.7	78.7
Clothing.....do.....	77.1	70.9	70.9	71.6	73.5	76.3	77.5	77.5	78.3	79.5	78.7	78.2	78.3
Cotton goods.....do.....	90.0	80.8	80.8	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2	89.1	90.1
Knit goods.....do.....	82.2	79.5	80.0	82.0	85.5	90.3	91.9	91.3	94.0	95.1	92.6	89.7	86.8
Silk and rayon.....do.....	65.7	60.3	60.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9	65.7	64.6	64.8
Woolen and worsted goods.....do.....	32.9	31.6	30.2	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5	32.5	33.9
Miscellaneous.....do.....	93.9	81.2	80.9	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3	93.2	94.4
Automobile tires and tubes.....do.....	77.3	71.5	71.3	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5	79.4	79.0
Paper and pulp.....do.....	56.4	47.5	47.5	47.5	50.1	50.1	51.8	53.1	55.0	56.4	56.4	56.4	56.4
Other wholesale price indexes:	94.1	80.6	80.7	80.8	81.5	82.9	84.8	87.5	90.2	93.9	94.6	95.0	94.2
Bradstreet's (90).....do.....	84.8	78.9	79.5	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7	87.2	86.6
Dun's (300).....do.....	102.2	96.8	97.1	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8	107.3	102.8
World prices, foodstuffs and raw materials, combined index.....1923-25=100..	58.3	55.9	55.2	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0	59.8	61.3
Coffee.....do.....	56.4	47.9	47.5	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8	57.8	57.3
Cotton.....do.....	37.9	45.2	45.2	45.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9	46.7	45.6
Rubber.....do.....	43.1	38.2	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8	49.4	45.2	44.3
Silk.....do.....	26.2	25.0	23.7	24.5	27.0	27.5	27.8	28.1	27.6	25.8	25.8	25.5	27.1
Sugar.....do.....	66.1	69.3	66.1	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3	62.6	64.1
Tea.....do.....	83.9	68.6	72.3	67.7	68.0	66.9	70.8	74.0	78.0	80.7	81.6	76.4	77.9
Tin.....do.....	118.2	84.7	89.0	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7	111.1	118.0
Wheat.....do.....	85.7	73.3	72.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.9	84.8	91.0
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	115.1	123.4	123.4	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2	115.5	114.6
Retail food prices.....do.....	117.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6	116.0	116.4
Prices received by farmers.....do.....	119.5	118.5	118.5	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8	118.5	117.6
Cost of living.....do.....	114.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5	114.4	114.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted.....1923-25=100..	68	65	60	54	51	53	51	54	56	61	68	72	75
Residential, unadjusted.....do.....	41	46	47	41	39	38	37	42	47	51	52	47	45
Total, adjusted.....do.....	65	62	59	57	58	66	63	62	56	63	56	61	68
Residential, adjusted.....do.....	41	46	47	43	40	45	45	47	45	44	44	42	44
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	12,900	12,912	12,056	12,966	11,269	9,605	8,731	9,746	13,355	16,162	13,756	13,884	13,239
Valuation.....thous. of dol.....	285,104	275,281	234,272	225,768	208,204	199,696	242,827	188,257	231,246	269,934	244,113	317,842	321,603
Nonresidential buildings:													
Projects.....number.....	3,574	3,504	3,079	3,319	2,997	2,467	2,629	2,922	3,361	3,741	3,225	3,566	3,729
Floor space.....thous. of sq. ft.....	21,154	15,504	13,639	14,361	14,623	14,370	14,691	10,701	16,879	18,462	16,710	21,794	24,512
Valuation.....thous. of dol.....	117,210	80,380	69,099	79,071	65,895	72,956	95,969	65,626	88,602	96,179	93,433	124,837	138,064
Public utilities:													
Projects.....number.....	295	188	224	214	222	167	181	205	195	241	188	309	275
Valuation.....thous. of dol.....	31,343	17,945	15,735	14,171	18,029	19,117	21,788	32,364	20,256	20,985	10,763	29,863	49,992
Public works:													
Projects.....number.....	1,356	1,238	1,169	1,143	870	582	515	395	604	1,099	1,069	1,183	1,221
Valuation.....thous. of dol.....	63,103	76,435	68,767	32,861	55,839	42,135	46,664	27,264	32,221	44,757	55,980	70,064	52,501
Residential buildings all types:													
Projects.....number.....	7,735	7,982	7,584	8,290	7,180	6,389	5,406	6,224	9,195	11,081	9,274	8,826	8,014
Floor space.....thous. of sq. ft.....	18,920	24,393	21,181	21,553	19,986	18,427	18,427	18,739	24,244	29,483	23,038	23,845	20,580
Valuation.....thous. of dol.....	73,448	100,523	80,671	79,664	68,441	65,487	78,407	63,009	90,168	108,013	83,937	93,078	81,046
Engineering construction:													
Contract awards (Engineering News Record).....thous. of dol.....	170,068	192,317	197,372	220,142	162,743	266,301	173,077	189,197	156,788	216,955	2		

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

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	5,783	5,903	7,613	6,082	3,769	5,468	3,385	2,371	3,352	4,340	6,639	6,575	5,187
Roads only.....do.....	4,216	4,648	5,196	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	4,861	3,562
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles	2,986	3,686	3,173	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	3,582	3,142
Allotments: total.....thous. of dol.	40,606	50,476	49,123	46,103	42,093	42,090	43,899	44,472	46,743	46,724	48,189	49,263	43,417
Regular Federal aid.....do.....	32,861	27,929	30,601	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	39,418	34,885
1934-35 Public Works funds.....do.....	2,754	4,248	4,044	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	2,596	2,266
Works Program funds.....do.....	4,990	18,299	14,479	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	7,249	6,267
Under construction:													
Mileage.....number of miles	8,583	12,812	11,949	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	9,215	8,970
Allotments: total.....thous. of dol.	143,003	202,765	194,477	174,781	155,537	141,059	133,553	136,039	139,683	144,531	149,535	152,050	148,745
Regular Federal aid.....do.....	102,524	65,213	69,488	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	98,968	101,062
Public Works Program:													
1934-35 funds.....do.....	9,229	26,680	22,929	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,075	10,910	9,950
Federal aid.....do.....	0	147	32	32	32	11	0	0	0	0	0	0	0
Works Program funds.....do.....	31,850	110,725	102,028	83,784	71,981	61,934	55,770	53,738	50,975	47,534	45,389	42,172	37,724
Estimated total cost.....do.....	250,171	270,622	266,528	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	248,187	253,914
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number	154	350	289	254	228	206	173	157	150	142	132	167	164
Protected by signals*.....do.....	356	581	624	620	615	542	542	419	396	397	393	360	350
Works Program funds allotted.....thous. of dol.	11,761	29,026	26,575	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	15,730	12,323
Estimated total cost.....do.....	12,697	30,367	27,817	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	16,881	13,374
Under construction:													
Eliminated and reconstructed*.....number	650	1,246	1,238	1,192	1,149	1,081	1,039	1,014	969	935	873	824	704
Protected by signals*.....do.....	368	33	33	30	42	98	100	309	341	345	346	375	363
Works Program funds allotted.....thous. of dol.	71,167	108,272	110,865	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	87,677	79,110
Estimated total cost.....do.....	74,123	110,161	112,930	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	90,671	82,229
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100			183			195			203			201	
American Appraisal Co. (all types).....1913=100	185	163	165	166	167	169	171	174	178	181	182	184	185
Associated General Contractors (all types).....1913=100	191	178	179	180	180	180	181	184	184	186	186	192	191
Engineering News Record (all types).....1913=100	243.0	208.1	208.1	211.5	212.7	220.1	223.5	223.5	225.3	230.3	233.3	238.2	241.8
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	94.1	83.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	94.3	93.8
New York.....do.....	126.5	108.4	108.4	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	121.8	126.2
San Francisco.....do.....	117.4	106.1	107.3	107.8	108.2	108.2	111.8	108.4	109.7	109.7	110.7	110.7	110.7
St. Louis.....do.....	114.5	104.5	104.5	105.2	106.2	106.2	108.4	109.8	110.6	113.0	113.0	114.4	114.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	96.6	86.2	86.2	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	96.7	96.4
New York.....do.....	127.8	112.0	112.0	112.0	112.0	112.1	111.7	112.0	113.3	113.4	113.6	122.2	127.6
San Francisco.....do.....	120.4	114.4	114.5	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	114.8	114.8
St. Louis.....do.....	118.8	106.0	106.0	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	118.8	118.7
Brick and steel:													
Atlanta.....do.....	94.9	84.6	84.6	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	95.4	94.7
New York.....do.....	126.6	109.3	109.3	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	120.5	126.4
San Francisco.....do.....	117.5	106.4	107.7	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	113.1	113.1
St. Louis.....do.....	118.6	106.2	106.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	118.8	118.6
Residences:													
Brick:													
Atlanta.....do.....	85.7	74.1	74.5	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	88.3	85.5
New York.....do.....	121.8	104.0	104.0	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	119.4	121.6
San Francisco.....do.....	111.2	98.3	98.6	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	104.9	104.9
St. Louis.....do.....	106.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	107.8	107.0
Frame:													
Atlanta.....do.....	79.4	67.1	67.6	68.0	70.0	70.7	75.0	76.6	78.1	82.7	82.7	82.3	79.2
New York.....do.....	116.4	88.4	88.4	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	115.0	116.2
San Francisco.....do.....	104.9	87.8	88.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8	95.8	96.4	96.4
St. Louis.....do.....	97.6	90.9	90.9	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	99.2	98.3
REAL ESTATE													
Fire losses.....thous. of dol.	19,767	21,714	20,414	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	19,525	19,812
Foreclosures:													
Metropolitan cities*.....1926=100	176	259	278	259	235	268	222	196	230	237	230	243	214
Nonfarm real estate*.....1934=100	57.7	78.3	85.7	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	76.3	68.5
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total.....number	1,296	1,175	1,183	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	1,286	1,293
Associations reporting.....do.....	1,168	1,076	1,062	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	1,181	1,168
Total mortgage loans outstanding*.....thous. of dol.	733,503	497,852	507,574	532,064	531,078	544,107	576,299	611,212	630,680	644,068	679,949	703,996	718,927
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	175,604	125,211	129,752	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	167,054	169,568
Home Owners' Loan Corp.:													
Loans outstanding*.....do.....	2,497,224	2,898,025	2,870,480	2,834,610	2,801,827	2,765,098	2,729,274	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):													
Combined index†.....1928-32=100	96.2	88.4	91.4	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	98.3	94.8
Farm papers.....do.....	86.4	80.2	76.8	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	82.5	69.7
Magazines.....do.....	101.9	87.2	91.6	89.6	97.1	101.1	89.3	94.3	97.8	102.1	97.8	101.9	103.5
Newspapers.....do.....	88.8	84.9	86.9	89.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	92.5	87.7
Outdoor.....do.....	84.4	71.0	73.3	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	79.5	82.8
Radio.....do.....	298.3	230.0	268.2	253.7	239.2	244.4	241.5	234.8	228.6	230.7	247.0	289.4	283.4

* 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. For loans outstanding, data beginning Sept. 1933 will be shown in a subsequent issue. The June 1936 figure, which was \$3,092,871,000, represents the total of all loans made during the full period of lending operations. †Index as of Sept. 1, 1937, is 244.0.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total.....thous. of dol.	4,807	3,777	4,894	6,723	6,126	6,185	6,061	5,714	6,345	5,980	5,876	5,555	4,761
Automotive.....do.	735	468	770	1,164	1,031	944	1,094	654	1,099	1,018	1,070	904	653
Clothing.....do.	32	4	24	51	56	39	30	25	25	10	26	32	27
Electric home equipment.....do.	78	36	27	1	22	16	35	65	108	133	141	101	97
Financial.....do.	52	38	44	53	70	85	74	69	76	73	61	71	68
Foods.....do.	1,344	1,207	1,333	1,559	1,670	1,821	1,751	1,631	1,728	1,721	1,630	1,508	1,337
Home furnishings, etc.....do.	0	33	29	65	91	51	5	11	10	9	7	4	0
Soap, cleansers, etc.....do.	475	249	314	400	410	457	355	405	517	593	528	560	454
Office furnishings, supplies.....do.	0	0	6	17	13	6	0	0	0	0	0	0	0
Smoking materials.....do.	551	397	439	359	391	404	421	436	510	570	621	616	558
Drugs and toilet goods.....do.	1,275	976	1,273	1,475	1,659	1,752	1,699	1,575	1,759	1,517	1,484	1,492	1,312
All other.....do.	265	369	635	1,579	713	610	597	843	513	336	307	266	224
Magazine advertising:*													
Cost, total.....do.	9,730	8,493	11,104	14,284	14,758	12,203	9,042	12,634	15,537	17,061	17,829	14,605	10,688
Automotive.....do.	1,582	1,551	1,365	1,364	2,290	1,419	1,579	1,471	2,019	2,602	2,824	2,452	2,134
Clothing.....do.	414	230	695	895	696	535	297	393	770	881	1,028	850	279
Electric home equipment.....do.	92	86	191	477	325	545	124	290	610	882	868	596	253
Financial.....do.	276	249	358	425	421	310	306	329	397	438	451	399	290
Foods.....do.	1,385	1,414	1,585	2,198	2,452	1,977	1,312	2,122	2,164	2,109	2,199	1,789	1,521
Home furnishings, etc.....do.	257	99	665	1,051	798	561	977	498	901	1,167	1,332	832	325
Soap, cleansers, etc.....do.	353	337	446	531	501	236	220	459	414	403	580	461	348
Office furnishings, supplies.....do.	157	136	286	304	263	341	165	186	245	201	315	188	113
Smoking materials.....do.	608	545	593	657	674	677	696	732	691	724	689	691	693
Drugs and toilet goods.....do.	1,964	1,757	1,938	2,642	2,926	2,122	1,675	2,893	3,235	3,144	3,087	2,782	2,160
All other.....do.	2,643	2,089	2,982	3,740	3,438	3,482	2,459	3,297	4,050	4,543	4,522	3,568	2,572
Lineage, total.....thous. of lines	2,018	1,695	2,084	2,637	2,736	2,731	2,031	2,399	2,762	3,206	3,258	3,023	2,235
Newspaper advertising:													
Lineage, total (52 cities).....do.	103,699	99,166	114,387	136,635	131,986	130,762	99,588	103,092	126,134	131,052	130,835	121,784	99,266
Classified.....do.	23,710	22,546	22,521	23,984	22,646	22,945	21,521	20,615	24,632	25,758	27,132	25,798	22,614
Display, total.....do.	79,989	76,620	91,866	112,652	109,340	107,817	78,066	82,477	101,502	105,294	103,702	95,986	76,593
Automotive.....do.	5,371	4,908	4,257	6,183	9,812	4,246	3,348	3,896	5,413	6,956	7,462	7,332	5,903
Financial.....do.	1,279	1,046	1,641	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,807	2,065	1,992
General.....do.	16,531	16,186	21,053	27,411	24,227	18,186	17,176	22,814	24,406	24,135	24,019	22,775	17,160
Retail.....do.	56,808	53,880	64,916	77,198	73,452	83,234	54,572	53,781	69,292	71,985	70,414	63,814	51,538
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		61.3	61.7	61.8	61.7	61.6	62.0	62.4	64.8	65.7	67.9	69.1	68.7
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,840	1,910	2,026	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122	2,171	1,943
POSTAL BUSINESS													
Air mail:													
Pound mile performance.....thousands	1,051,115	998,894	1,000,488	984,288	1,166,914	907,003	1,003,256	1,174,070	1,097,608	1,104,137	1,129,743		
Amount transported.....pounds	1,623,239	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,925	3,633	3,665	4,071	3,907	4,506	4,116	4,046	4,638	4,269	4,055	4,265	4,042
Value.....thous. of dol.	39,571	36,655	37,237	40,616	38,315	43,849	40,019	38,383	44,581	41,867	39,735	41,750	40,847
Domestic, paid (50 cities):													
Number.....thousands	12,426	11,573	12,772	14,921	13,316	16,221	12,506	11,826	15,374	14,055	13,349	13,918	12,928
Value.....thous. of dol.	102,567	94,696	103,480	119,437	105,703	122,826	95,752	90,413	118,518	107,985	103,410	108,575	104,192
Foreign, issued—value.....do.	2,741	2,720	2,319	2,633	5,712	2,429	2,502	3,167	2,744	2,348	2,601	2,607	
Receipts, postal:													
50 selected cities.....thous. of dol.	26,287	26,030	29,294	32,880	29,217	41,345	27,892	27,754	33,763	31,129	29,843	29,623	26,600
50 industrial cities.....do.	3,262	3,022	3,242	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376	3,453	3,292
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100	111.5	92.9	71.0	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6	134.3	122.9
Adjusted.....do.	119.0	92.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	104.0	99.0	104.5
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains).....av. same month 1929-31=100	113.2	109.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	110.0	112.0	114.0	114.5
Apparel chains.....av. same month 1929-31=100	123.0	118.6	117.2	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0	117.0	124.0
Grocery chains.....av. same month 1929-31=100	106.0	102.0	99.8	99.2	100.0	100.0	100.0	103.0	103.0	104.5	104.0	105.0	105.6
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100	90.6	86.5	97.8	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3	100.7	97.0
Adjusted.....do.	102.4	97.7	102.4	98.9	103.0	106.1	94.4	97.4	103.3	96.2	98.3	105.9	109.0
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,368	2,430	2,501	3,027	2,905	5,847	2,017	2,018	2,774	2,454	2,826	2,805	2,702
Stores operated.....number	135	132	132	133	134	135	135	136	136	136	136	136	136
S. S. Kresge Co.:													
Sales.....thous. of dol.	11,013	11,353	11,753	13,540	12,214	24,351	9,349	9,843	12,635	11,199	13,001	12,650	12,349
Stores operated.....number	729	743	730	730	731	734	729	731	731	732	733	735	735
S. H. Kress & Co.:													
Sales.....thous. of dol.	6,707	6,652	6,785	7,307	7,321	14,748	5,109	5,595	7,447	6,400	7,007	6,899	6,559
Stores operated.....number	234	235	235	235	235	235	235	235	235	235	234	234	235
McCrary Stores Corp.:													
Sales.....thous. of dol.	2,977	3,010	3,096	3,511	3,209	6,714	2,510	2,662	3,556	3,023	3,266	3,365	3,133
Stores operated.....number	197	195	195	194	194	196	195	194	194	196	196	197	197
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,142	2,922	2,907	3,637	3,288	6,379	2,519	2,550	3,379	3,082	3,626	3,502	3,460
Stores operated.....number	197	192	192	194	194	195	195	195	195	195	195	195	195
F. W. Woolworth Co.:													
Sales.....thous. of dol.	22,795	23,186	23,434	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562	24,237	24,727
Stores operated.....number	2,008	1,991	1,993	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002	2,006	2,008

* Receipts for Louisville not included.
 † Revised.
 * New series. For data on radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 issue; for data on magazine advertising for period 1932-36, see table 40, p. 13 of this issue.
 † Grocery chain-stores sales indexes in continuation of those shown on p. 14 of the May 1937 Survey are: Unadjusted, February 97.8, March 100.1, April 99.7, May 98.3, June 95.2, July, revised 91.1, and August preliminary 89.3; adjusted March 99.1, April 96.8, May 96.9, June 93.8, July revised, 93.0, August preliminary 93.0, and May 1936 revised 90.7.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,651	3,490	3,655	3,800	3,542	3,943	3,581	3,368	3,774	3,677	3,654	3,462	3,569
Stores operated.....number	354	349	349	346	346	346	346	347	348	347	348	346	346
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	6,780	6,925	7,443	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614	8,463	7,706
Stores operated.....number	479	472	472	474	477	477	477	477	477	477	477	479	479
J. C. Penney Co.:													
Sales.....thous. of dol.	19,761	19,365	22,529	28,952	26,072	37,133	15,928	14,244	19,823	20,230	20,820	22,254	20,409
Stores operated.....number	1,511	1,489	1,491	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503	1,508	1,508
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....		16.2	16.5	17.8	17.0	17.3	16.4	16.4	18.1	17.3	17.0	16.3	15.4
Open account.....do.		42.1	42.8	48.4	47.1	47.0	47.4	44.0	46.8	46.9	47.0	46.4	45.1
Sales, total U. S., unadjusted.....1923-25=100	72	68	94	100	105	161	72	76	90	89	95	90	65
Atlanta.....do.	103	96	116	119	120	187	85	95	114	106	116	100	80
Boston.....do.	54	54	82	92	85	138	70	74	75	77	79	79	53
Chicago.....do.	78	75	97	104	101	164	78	78	102	97	101	98	71
Cleveland.....do.	80	72	89	98	100	158	69	82	95	98	105	95	71
Dallas.....do.	85	77	109	120	113	175	78	89	98	100	105	93	74
Kansas City.....1925=100	76	70	92	101	90	151	64	68	89	85	88	78	62
Minneapolis.....1929=100	75	75	95	112	89	139	71	64	90	87	89	91	67
New York.....1925-27=100	64	63	87	97	106	156	69	72	78	81	85	85	64
Philadelphia.....1923-25=100	56	56	71	84	91	136	54	57	74	69	80	75	51
Richmond.....do.	81	77	104	137	120	204	79	77	111	100	113	110	76
St. Louis.....do.	65	60	86	103	89	143	62	63	88	86	85	79	60
San Francisco.....do.	95	88	98	101	171	80	81	97	90	93	86	79	60
Sales, total U. S., adjusted.....do.	92	86	88	90	94	92	93	95	93	93	93	93	94
Atlanta.....do.	132	123	123	100	105	110	107	108	116	107	115	111	114
Chicago.....do.	95	91	95	95	93	98	97	97	104	98	100	100	98
Cleveland.....do.	95	85	86	92	95	96	91	101	103	91	98	98	93
Dallas.....do.	118	107	103	104	97	108	93	105	98	106	101	101	105
Minneapolis.....1929=100	86	86	88	94	91	94	79	86	90	84	88	94	89
New York.....1925-27=100	83	81	84	85	90	88	89	85	85	87	90	88	85
Philadelphia.....1923-25=100	72	73	79	74	79	75	76	76	80	68	79	75	73
San Francisco.....do.	98	92	93	95	95	100	98	96	102	96	97	97	97
Installment sales, New England dept. stores													
percent to total sales.....do.	14.7	14.9	10.8	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0	6.7	8.5
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100	74	65	71	76	80	67	66	72	78	79	78	73	69
Adjusted.....do.	77	67	68	69	71	71	74	76	76	76	76	75	74
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	71,254	66,325	80,974	103,590	85,993	118,222	54,427	53,831	78,625	59,681	92,627	89,258	73,655
Montgomery Ward & Co.....do.	29,679	27,422	33,357	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140	37,060	30,439
Sears, Roebuck & Co.....do.	41,575	38,903	47,617	58,135	49,014	66,433	31,849	31,671	43,694	49,585	53,487	52,198	43,216
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	99.0	96.2	122.3	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4	117.5	91.7
Middle West*.....do.	90.3	88.6	107.0	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9	109.6	85.2
East*.....do.	97.7	97.9	112.0	149.6	154.8	195.9	88.4	95.2	120.4	122.0	127.0	132.8	89.3
South*.....do.	103.1	103.3	160.6	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0	124.6	100.1
Far West*.....do.	127.2	113.3	147.8	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2	134.9	115.4
Total U. S., adjusted.....do.	115.1	111.9	123.6	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1	124.4	119.1
Middle West*.....do.	103.2	101.3	107.5	116.2	110.5	106.0	98.7	94.5	119.0	108.1	113.2	112.4	106.7
East*.....do.	110.4	110.6	119.7	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3	136.2	113.7
South*.....do.	135.6	136.0	156.7	163.6	146.9	153.9	129.5	123.1	158.6	150.2	148.3	144.9	114.0
Far West*.....do.	138.3	123.1	126.3	126.8	124.8	134.2	128.3	116.4	136.0	131.0	145.8	142.7	123.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100	102.2	93.5	95.5	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3	101.1	101.4
Durable goods group†.....do.	98.1	84.7	85.7	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9	98.8	98.9
Iron and steel and products†.....do.	108.9	95.3	97.2	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1	101.4	107.6
Blast furnaces, steel works, and rolling mills.....1923-25=100	121.8	105.7	107.2	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0	106.2	119.9
Structural and ornamental metal work.....1923-25=100	80.6	74.8	75.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9	78.7	80.6
Tin cans, etc.....do.	118.9	109.1	111.6	102.7	95.8	94.4	95.8	93.4	100.2	102.2	104.9	109.2	114.8
Lumber and products.....do.	72.9	66.6	68.2	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6	72.9	72.9
Furniture.....do.	89.6	81.7	85.0	86.9	88.3	87.8	85.9	86.1	87.5	86.9	87.4	89.1	87.9
Millwork.....do.	57.1	52.2	52.6	53.4	53.4	54.1	53.8	55.0	56.7	57.7	57.3	57.5	57.3
Sawmills.....do.	55.7	50.9	51.9	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7	55.7	56.3
Machinery†.....do.	130.0	104.4	107.5	109.6	111.4	114.1	114.9	118.6	121.2	124.3	126.1	129.2	129.9
Agricultural implements†.....do.	141.7	95.7	93.9	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7	140.6	138.6
Electrical machinery, etc.....do.	120.9	92.4	96.5	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8	119.9	121.0
Foundry and machine-shop products.....1923-25=100	112.2	92.5	94.3	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7	112.7	112.5
Radios and phonographs.....do.	203.7	210.7	216.3	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9	182.3	196.8
Metals, nonferrous.....do.	113.2	98.4	102.9	108.3	110.0	111.6	106.9	111.5	114.6	115.5	115.5	113.9	111.5
Aluminum manufactures.....do.	132.6	111.0	111.5	117.2	118.8	117.7	115.9	122.2	124.2	124.4	125.8	129.5	131.5
Brass, bronze, and copper products.....1923-25=100	117.1	102.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	127.6	125.7	122.3	119.0
Stamped and enameled ware.....do.	152.9	138.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	162.4	162.8	159.2	151.0
Railroad repair shops.....do.	62.0	58.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	63.3	63.6	64.0	63.8
Electric railroad.....do.	63.0	62.4	62.4	63.4	63.3	63.4	63.4	63.3	64.0	63.8	63.4	62.7	63.3
Steam railroad.....do.	61.9	68.1	69.1	60.2	60.4	61.0	61.0	61.5	62.1	63.3	63.6	64.1	63.8

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	1937	August	September	October	November	December	January	February	March	April	May	June	July
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products													
1923-25=100..	72.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2	70.3	73.0	74.4	74.0	* 71.7
Brick, tile, and terra cotta.....do.....	51.9	50.7	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0	54.5	* 53.8
Cement.....do.....	69.9	64.1	65.1	65.5	64.2	62.0	57.1	58.2	63.5	66.9	68.5	69.7	* 69.7
Glass.....do.....	109.9	99.8	99.3	103.6	97.6	100.6	92.8	107.6	110.1	110.9	112.3	112.4	* 107.9
Transportation equipment§.....do.....	112.0	93.0	87.3	102.1	115.0	122.1	112.7	116.0	121.0	125.4	128.3	126.4	* 119.9
Automobiles.....do.....	119.5	98.3	90.3	110.0	128.3	138.7	125.2	127.4	131.6	136.2	140.0	137.8	* 130.4
Cars, electric and steam railroad§.....do.....	72.3	59.0	57.3	58.7	57.5	56.8	55.7	62.9	70.2	75.1	77.7	76.5	* 71.6
Shipbuilding.....do.....	102.4	99.4	102.4	102.7	97.4	89.9	94.5	98.7	106.8	109.0	106.7	103.3	* 100.2
Nondurable goods groups.....do.....	106.6	102.8	105.9	104.7	103.3	104.0	103.0	105.2	106.1	105.9	104.8	103.5	* 104.1
Chemicals and products.....do.....	124.9	113.4	119.5	120.3	119.7	119.3	120.2	121.9	124.9	126.6	124.5	123.9	* 124.3
Chemicals.....do.....	137.1	123.0	127.1	129.9	130.0	129.1	130.8	131.4	134.0	135.6	137.5	138.5	* 139.5
Druggists' preparations.....do.....	112.8	100.3	103.1	104.4	105.9	106.6	106.5	110.0	112.2	111.5	108.3	108.8	* 106.2
Paints and varnishes.....do.....	132.8	124.4	126.7	128.6	125.3	127.5	128.0	131.2	134.6	138.2	140.2	138.9	* 136.3
Petroleum refining.....do.....	128.4	118.3	122.3	120.6	121.1	119.5	119.4	119.6	120.5	122.0	124.1	126.0	* 127.5
Rayon and products.....do.....	403.6	356.7	360.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	384.0	391.4	* 401.0
Food and products.....do.....	132.5	127.9	135.9	124.2	114.1	110.6	105.2	105.1	105.7	107.7	107.9	112.6	* 124.9
Baking.....do.....	135.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2	133.7	132.7	134.6	136.6	* 136.7
Beverages.....do.....	230.6	214.5	209.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	207.4	224.4	* 234.4
Slaughtering and meat packing.....do.....	86.6	91.5	90.9	91.8	96.9	99.4	96.4	91.3	90.7	88.4	89.3	88.9	* 89.9
Leather and products.....do.....	96.4	94.4	94.1	92.8	89.0	94.0	97.5	99.9	100.8	98.3	95.1	93.8	* 96.3
Boots and shoes.....do.....	98.3	95.4	94.5	92.9	87.8	94.1	99.0	101.9	102.7	99.3	95.3	94.0	* 98.0
Leather.....do.....	93.9	95.6	97.4	97.2	98.4	98.4	97.0	97.5	98.8	100.0	99.1	98.0	* 94.7
Paper and printing.....do.....	106.3	100.1	102.6	104.0	105.0	106.0	104.3	105.7	107.1	107.2	107.7	106.9	* 106.0
Paper and pulp.....do.....	119.1	109.1	110.4	110.7	111.9	112.8	113.7	116.1	117.6	119.1	120.2	120.5	* 119.5
Rubber products.....do.....	97.7	92.2	94.3	97.9	100.0	101.9	101.3	101.6	96.7	96.7	103.6	101.2	* 96.2
Rubber tires and tubes.....do.....	88.5	86.0	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4	93.7	92.7	* 89.7
Textiles and products.....do.....	102.7	101.8	103.4	104.3	104.8	106.4	107.1	110.2	111.2	109.9	107.3	103.4	* 106.0
Fabrics.....do.....	97.3	94.7	95.8	97.1	98.8	101.7	102.3	103.6	103.8	103.7	102.2	99.7	* 98.0
Wearing apparel.....do.....	112.6	115.8	118.4	118.3	116.0	114.8	115.6	122.6	125.5	121.8	116.5	109.3	* 102.0
Tobacco manufactures.....do.....	61.8	63.0	63.6	64.5	65.9	63.3	57.1	60.5	60.8	60.2	59.9	60.1	* 60.6
Factory, adjusted (Federal Reserve)†§													
1923-25=100..	102.3	93.4	93.8	94.4	96.2	88.6	98.8	99.7	100.9	101.6	102.2	101.4	* 103.0
Durable goods group§.....do.....	99.4	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	* 100.1
Iron and steel and products§.....do.....	108.9	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	* 108.3
Blast furnaces, steel works, and rolling mills.....do.....	122	106	108	109	109	110	113	112	116	118	120	106	* 121
Structural and ornamental metal work													
1923-25=100..	78	72	73	73	73	70	73	75	76	78	77	78	* 79
Tin cans, etc.....do.....	110	101	101	100	98	97	103	105	104	105	107	107	* 110
Lumber and products.....do.....	71.2	65.1	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	* 72.9
Furniture.....do.....	89	81	82	81	84	86	89	87	88	90	91	92	* 91
Millwork.....do.....	55	51	52	53	54	55	57	57	58	58	56	56	* 56
Sawmills.....do.....	54	49	50	50	49	51	50	50	54	53	54	54	* 56
Machinery.....do.....	131.1	105.3	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	129.4	* 131.5
Agricultural implements§.....do.....	149	101	96	102	95	103	109	113	125	130	136	143	* 147
Electrical machinery, etc.....do.....	121	92	97	100	103	106	104	109	111	115	118	120	* 121
Foundry and machine-shop products													
1923-25=100..	113	93	95	96	97	100	102	104	106	108	110	113	* 114
Radios and phonographs.....do.....	202	209	186	176	171	188	201	196	190	189	155	190	* 214
Metals, nonferrous.....do.....	110.3	101.1	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	* 115.4
Aluminum mfrs.....do.....	138	116	112	115	118	118	121	121	119	121	123	132	* 138
Brass, bronze, and copper products.....do.....	121	106	109	110	111	115	120	122	122	126	124	123	* 121
Stamped and enameled ware.....do.....	155	141	143	153	154	166	163	159	161	158	160	159	* 153
Railroad repair shops.....do.....	62.3	58.7	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	* 64.4
Electric railroads.....do.....	63	62	62	63	63	63	63	63	64	64	63	63	* 63
Steam railroads.....do.....	62	58	59	60	60	62	62	62	62	62	62	64	* 64
Stone, clay, and glass products.....do.....	70.4	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	* 70.4
Brick, tile, and terra cotta.....do.....	48	47	47	47	48	51	54	55	54	54	52	50	* 51
Cement.....do.....	64	59	61	64	65	68	68	70	66	62	62	61	* 61
Glass.....do.....	112	102	99	103	96	101	98	109	109	108	110	109	* 110
Transportation equipment§.....do.....	121.6	100.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	* 123.5
Automobiles.....do.....	133	109	109	113	123	133	120	123	127	122	133	134	* 136
Cars, electric and steam railroad§.....do.....	69	56	56	61	64	62	62	66	71	70	71	70	* 69
Shipbuilding.....do.....	106	102	102	102	98	89	95	100	106	106	104	104	* 102
Nondurable goods groups.....do.....	105.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	* 106.2
Chemicals and products.....do.....	127.3	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	* 127.7
Chemicals.....do.....	136	122	126	129	129	129	133	133	135	136	138	137	* 138
Druggists' preparations.....do.....	115	102	101	100	102	105	105	109	111	113	112	114	* 112
Paints and varnishes.....do.....	136	127	129	129	127	130	131	133	135	136	134	134	* 136
Petroleum refining.....do.....	127	117	120	119	121	120	120	121	122	123	125	125	* 126
Rayon and products.....do.....	408	360	360	354	357	355	364	363	370	378	392	408	* 413
Food and products.....do.....	116.2	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	* 119.4
Baking.....do.....	134	129	129	131	132	132	133	135	136	134	135	135	* 136
Beverages.....do.....	210	195	196	187	197	197	203	202	205	199	203	206	* 209
Slaughtering and meat packing.....do.....	87	92	92	91	96	95	93	91	91	90	89	89	* 91
Leather and products.....do.....	92.8	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	* 95.2
Boots and shoes.....do.....	94	91	91	92	95	100	101	100	99	97	96	97	* 97
Leather.....do.....	94	96	98	96	99	98	97	97	97	100	100	99	* 97
Paper and printing.....do.....	107.4	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	* 107.3
Paper and pulp.....do.....	119	109	110	111	112	113	114	116	118	119	120	121	* 120
Rubber products.....do.....	99.6	93.9	95.8	98.3	99.4	102.2	102.3						

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	102.2	91.1	91.5	92.1	91.5	92.2	93.0	95.4	98.8	102.1	103.4	101.9	102.7
Chicago.....1925-27=100	87.3	76.0	77.6	78.8	80.2	81.3	81.5	83.2	84.9	85.2	86.5	86.2	86.7
Cleveland.....1923-25=100	99.7	91.1	96.4	102.0	102.2	102.0	93.0	105.5	106.3	108.6	108.4	102.8	105.3
Detroit.....do	83.6	78.0	83.9	103.0	117.7	126.1	126.0	127.5	87.3	130.0	129.1	125.4	83.5
Milwaukee.....1925-27=100	111.4	97.4	101.4	104.0	106.1	107.0	110.0	109.0	113.8	115.7	113.6	116.2	115.8
New York.....do	85.4	77.1	80.4	82.2	81.9	81.1	81.1	84.1	86.6	84.4	83.8	82.1	79.4
Philadelphia.....1923-25=100	103.6	97.2	100.3	101.7	102.7	103.4	103.0	103.4	105.3	106.3	100.7	103.4	102.5
Pittsburgh.....do	93.2	82.7	84.8	86.1	82.9	84.3	83.6	88.6	90.8	91.5	93.3	93.8	93.3
Wilmington.....do	106.0	95.3	97.4	98.0	99.3	99.0	98.7	100.6	104.3	108.0	108.8	111.3	109.6
State:													
Delaware.....do	119.2	111.3	118.4	105.7	105.6	105.2	104.8	107.2	111.2	115.1	116.5	119.1	118.3
Illinois.....1925-27=100	96.8	84.7	86.6	86.9	87.9	89.1	89.4	91.6	93.6	94.3	95.3	95.1	95.7
Iowa.....1923-25=100	136.7	119.8	121.8	121.9	124.1	128.5	126.2	128.7	130.8	130.9	133.5	135.4	138.1
Maryland.....1929-31=100	109.6	98.2	98.9	100.2	99.5	99.1	100.1	102.4	105.7	108.6	109.8	108.6	108.9
Massachusetts.....1925-27=100	84.2	78.2	79.8	80.4	81.6	83.6	84.0	85.2	86.7	87.2	86.2	83.4	83.7
New Jersey.....1923-25=100	88.9	80.8	83.1	82.7	83.4	84.7	83.9	85.3	86.2	87.0	87.3	87.5	87.7
New York.....1925-27=100	89.9	79.8	83.3	84.7	84.8	85.5	85.5	87.3	89.7	89.5	89.6	89.4	88.3
Ohio.....1926=100	98.9	101.2	103.1	103.1	103.6	105.3	102.6	107.0	108.7	110.0	112.4	102.3	108.3
Pennsylvania.....1923-25=100	92.0	84.7	87.0	88.2	87.6	88.4	88.0	90.4	91.4	92.2	92.3	92.2	91.9
Wisconsin.....1925-27=100	108.7	91.9	95.2	96.8	96.9	97.4	99.7	101.8	105.4	106.6	105.3	104.8	113.2
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100	41.1	41.1	47.6	49.9	51.5	54.8	54.1	52.7	48.9	54.0	51.0	51.1	45.0
Bituminous coal.....do	78.9	76.9	78.2	81.1	82.3	83.9	84.6	84.8	85.9	72.6	77.8	77.9	75.8
Metalliferous.....do	82.4	61.6	63.1	64.2	62.9	64.4	66.8	69.6	73.1	76.2	78.2	79.0	81.4
Petroleum, crude, producing.....do	80.2	75.0	74.5	73.6	73.2	72.4	72.7	73.5	74.2	75.8	76.7	79.1	79.6
Quarrying and nonmetallic.....do	55.0	55.3	54.9	54.6	52.6	49.4	45.7	46.7	49.1	53.1	54.9	55.4	55.5
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	98.3	93.1	93.5	94.0	93.5	93.2	92.1	92.0	92.2	92.9	94.4	96.0	97.3
Electric railroads, etc.....do	73.4	72.4	72.8	73.1	73.0	72.5	72.5	72.5	72.6	72.9	73.3	73.3	73.4
Telephone and telegraph.....do	79.8	73.5	73.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6	77.7	78.5	79.7
Trade:													
Retail, total.....do	86.3	82.4	86.6	88.7	90.1	99.6	85.4	85.2	88.5	88.8	89.9	90.5	87.6
General merchandising.....do	94.1	89.4	98.5	103.9	109.3	143.4	95.1	93.9	100.3	99.6	102.1	102.9	95.9
Other than general merchandising.....1926=100	84.2	80.5	83.5	84.7	85.1	88.1	82.9	82.9	85.4	86.0	86.7	87.2	85.4
Wholesale.....do	91.1	86.3	88.0	89.0	89.7	91.0	90.7	92.0	92.1	91.9	90.8	90.3	90.6
Miscellaneous:													
Dyeing and cleaning.....do	85.7	83.5	86.7	86.5	81.3	77.7	76.8	76.2	81.1	84.9	88.6	92.1	86.0
Laundries.....do	94.1	89.6	89.6	87.6	87.0	87.6	88.5	88.6	88.7	88.5	90.3	93.5	95.2
Year round hotels.....do	86.4	83.2	84.2	85.4	84.6	84.0	85.5	86.4	86.9	88.4	87.7	86.9	86.1
Miscellaneous employment data:													
Construction employment, Ohio 1926=100	46.0	47.6	49.3	52.1	49.2	46.5	51.2	51.8	57.7	62.5	65.1	66.8	
Hired farm employees, average per 100 farms number	108	99	111	107	95	90	69	76	72	78	87	101	107
Federal and State highway employment:													
Total.....number	351,853	433,533	414,147	389,966	353,971	288,248	210,027	190,336	200,794	226,286	299,063	313,149	334,536
Construction.....do	191,710	274,651	262,375	240,249	200,283	149,708	92,451	69,550	81,748	101,525	139,896	164,757	184,629
Maintenance.....do	160,143	158,882	151,772	149,717	153,688	138,540	117,576	120,786	119,046	124,761	159,167	148,392	149,907
Federal civilian employees:†													
United States.....do	834,266	835,704	841,017	839,053	831,095	829,794	826,333	829,193	835,259	840,159	841,664	826,500	
District of Columbia.....do	115,569	114,611	114,510	114,792	115,964	115,870	115,871	116,146	116,375	115,912	115,409	114,359	
Railway employees:													
Class I steam railways:													
Total.....thousands	1,102	1,114	1,121	1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,185	1,188	
Index:													
Unadjusted.....1923-25=100	65.1	61.0	61.7	62.1	61.1	60.6	60.2	61.4	61.6	63.3	64.6	65.6	65.7
Adjusted.....do	63.5	59.6	60.5	60.4	60.7	62.1	62.8	63.8	63.4	63.8	64.2	64.1	
Trades-union members employed:													
All trades.....percent of total	88	86	87	88	88	86	85	86	87	88	89	89	89
Building.....do	78	75	76	79	77	74	71	69	71	73	79	79	78
Metal.....do	93	88	88	89	90	90	89	89	91	92	92	94	94
Printing.....do	90	88	89	90	90	90	90	90	91	91	91	91	90
All other.....do	90	88	89	91	90	88	88	89	90	91	91	91	91
On full time (all trades).....do	68	64	66	68	68	65	64	65	68	68	69	69	69
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours	38.9	40.1	40.7	41.1	41.5	41.8	41.0	41.5	41.7	40.9	40.6	40.2	39.2
Industrial disputes (strikes and lockouts):‡													
Number of disputes (in progress).....p 725	355	379	335	252	258	269	345	740	742	802	856	751	
Man-days idle.....number	2,160,000	911,216	1,063,100	1,053,878	1,940,628	2,065,733	2,705,711	1,515,580	3,222,180	3,308,585	2,905,798	4,918,502	2,850,000
Workers involved (in progress).....do	290,000	118,268	130,875	148,570	157,007	184,859	213,234	238,658	351,630	385,528	437,443	470,710	350,000
Employment Service, United States:													
Applications:													
Active file.....do	4,853,350	6,833,680	6,838,889	6,897,446	6,841,989	6,311,159	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578
New.....do	283,562	384,981	355,800	357,455	339,309	307,182	292,304	262,290	282,587	288,049	272,035	337,971	295,078
Placements.....do	357,951	436,290	434,648	399,095	330,986	303,275	242,136	250,241	294,308	348,915	379,972	374,029	341,187
Private.....do	227,999	130,491	167,809	173,407	158,833	171,974	143,969	157,738	193,641	219,456	240,753	224,692	207,613
Placements to active file.....percent	7.4	6.4	6.4	5.8	4.8	4.8	3.9	4.1	5.4	6.3	7.2	7.5	6.9
Labor turn-over in mfg. establishments:													
Accession rate:													
Mo. rates per 100 employees on payroll	3.36	4.72	5.09	4.83	4.60	4.41	4.60	4.71	4.74	4.04	3.56	3.69	3.36
Separation rate:													
Total.....percent	3.99	4.73	3.30	3.25	3.04	3.41	3.38	2.85	3.20	3.09	3.37	4.02	3.52
Discharge.....do	.19	.27	.26	.24	.21	.22	.21	.22	.24	.23	.21	.19	.21
Lay-off.....do	2.57	3.23	1.47	1.72	1.70	2.14	1.90	1.44	1.53	1.48	1.79	1.94	2.06
Quit.....do	1.23	1.23	1.57	1.29	1.13	1.05	1.27	1.19	1.43	1.38	1.37	1.89	1.25

† Revised.

‡ Preliminary.

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS													
Factory, unadjusted (B. L. S.)†	103.7	83.5	83.6	89.0	90.7	95.2	90.7	95.8	101.1	104.9	105.2	102.9	* 100.4
Durable goods group†	104.1	77.0	77.2	85.3	88.9	93.4	86.6	92.5	100.0	106.4	107.5	104.6	* 100.7
Iron and steel and products†	120.6	86.8	87.1	93.2	95.8	103.2	99.8	103.9	112.6	124.5	124.7	110.4	* 113.5
Blast furnaces, steel works, and rolling mills	142.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5	127.2	145.6	145.6	123.4	* 132.4
Structural and ornamental metal work	83.9	65.5	66.0	68.5	65.5	65.7	63.3	67.5	72.2	78.5	78.5	82.4	* 82.3
Tin cans, etc.	133.7	108.8	112.5	97.2	92.2	93.5	94.4	94.4	104.2	108.2	111.7	116.6	* 122.0
Lumber and products	71.2	58.9	60.3	63.5	60.8	60.5	54.9	58.2	61.6	68.3	68.2	72.3	* 67.3
Furniture	79.3	68.4	71.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	76.7	78.7	* 73.9
Millwork	56.1	46.9	46.5	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	57.5	* 54.8
Sawmills	55.9	44.8	45.8	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	57.4	* 52.8
Machinery†	137.7	93.9	94.7	102.7	105.6	113.6	111.0	118.2	125.5	133.9	134.9	137.2	* 133.6
Agricultural implements†	195.3	91.5	87.1	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	182.7	* 172.5
Electric machinery, etc.	128.5	82.6	84.3	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	126.1	* 124.1
Foundry and machine shop products	118.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	119.4	119.5	* 114.8
Radios and phonographs	175.9	164.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	156.2	* 166.1
Metals, nonferrous	109.6	82.9	88.0	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	111.5	* 105.3
Aluminum mfrs.	141.2	100.4	98.9	110.6	114.9	114.7	114.7	121.7	130.4	130.7	134.8	135.6	* 134.5
Brass, bronze, and copper products	117.0	89.4	95.2	102.9	103.8	111.6	113.1	120.2	127.8	132.7	126.5	125.3	* 116.7
Stamped and enameled ware	155.6	123.5	123.0	154.4	155.0	164.2	148.4	154.9	163.2	164.1	166.0	162.4	* 146.2
Railroad repair shops	66.9	57.7	59.2	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	68.7	* 63.5
Electric railroads	68.6	61.3	61.3	63.5	65.5	67.4	64.5	64.8	67.1	67.6	66.4	67.1	* 67.0
Steam railroads	67.0	57.5	59.1	64.0	65.4	65.6	61.1	63.4	65.9	67.6	67.4	69.0	* 63.3
Stone, clay, and glass products	70.6	58.3	58.2	62.5	61.1	59.1	52.7	59.8	66.1	71.1	72.0	71.4	* 66.1
Brick, tile, and terra cotta	46.2	40.3	39.4	41.3	41.1	40.9	36.4	37.9	42.6	40.2	49.1	49.1	* 42.2
Cement	77.1	60.2	61.0	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.4	75.0	* 72.4
Glass	121.0	92.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	119.4	* 108.6
Transportation equipment†	113.2	81.0	76.3	95.8	113.4	120.9	190.7	112.3	123.6	128.6	134.1	127.8	* 117.5
Automobiles	116.8	83.4	77.3	101.5	125.8	135.7	108.2	121.8	132.2	136.0	143.8	135.2	* 123.6
Cars, electric and steam railroad†	83.7	55.3	52.6	59.7	57.6	59.9	58.8	66.7	79.1	89.1	89.9	91.4	* 83.4
Shipbuilding	117.8	97.8	99.4	103.2	97.3	90.6	96.8	97.9	115.0	122.7	118.7	114.5	* 111.7
Nondurable goods group†	103.1	91.8	91.6	93.7	92.9	97.5	96.0	99.9	102.6	102.9	102.3	100.8	* 100.0
Chemicals and products	141.1	108.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	137.4	* 136.8
Chemicals	156.1	117.7	120.1	124.7	127.5	132.5	131.8	135.2	140.2	150.6	152.5	153.5	* 153.9
Druggists' preparations	123.4	105.2	107.2	112.6	112.7	112.5	113.1	112.1	119.8	121.2	118.0	121.3	* 112.0
Paints and varnishes	135.5	113.5	114.0	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.0	142.7	* 138.3
Petroleum refining	151.3	112.2	116.3	115.9	119.1	119.5	119.5	122.7	125.6	137.0	138.3	143.0	* 143.1
Rayon and products	402.1	360.1	362.4	367.6	298.2	321.3	333.1	344.5	349.7	364.8	382.0	391.8	* 392.9
Food and products	131.2	114.0	116.5	111.5	108.3	105.7	100.5	101.3	108.2	111.6	115.8	118.2	* 128.3
Baking	132.0	116.2	117.9	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	133.8	* 134.9
Beverages	273.6	237.1	227.1	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	260.5	* 284.8
Slaughtering and meat packing	96.3	87.5	85.1	88.7	99.8	101.5	95.8	88.4	91.5	98.7	99.0	99.2	* 99.9
Leather and products	83.2	80.3	75.7	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	80.6	* 84.6
Boots and shoes	77.9	77.2	70.7	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	73.3	* 79.8
Leather	104.3	94.0	95.5	99.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	108.4	* 104.0
Paper and printing	102.6	89.4	92.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	104.9	* 101.6
Paper and pulp	123.8	96.9	95.2	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	124.3	* 119.2
Rubber products	96.4	90.8	92.2	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	103.8	* 96.8
Rubber tires and tubes	89.5	91.6	91.9	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	97.9	* 93.6
Textiles and products	91.1	87.4	83.9	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	91.3	* 85.5
Fabrics	89.0	83.0	80.5	85.1	86.0	96.8	96.0	97.6	97.5	100.3	98.0	98.8	* 89.6
Wearing apparel	91.3	92.4	87.0	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	82.5	* 73.8
Tobacco manufactures	56.8	53.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	55.7	* 55.8
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore	123.8	95.2	96.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	124.6	121.9
Chicago	76.2	58.5	58.4	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	76.4	75.4
Milwaukee	118.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	123.7	118.8
New York	80.0	68.2	69.0	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	73.9	72.3
Philadelphia†	105.5	89.2	89.3	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	104.4	103.5
Pittsburgh	138.9	96.6	98.3	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	137.4	128.2
Wilmington	107.6	89.8	90.5	93.6	96.4	98.9	96.7	98.6	104.6	112.7	113.5	113.6	109.9
State:													
Delaware	101.2	86.9	90.5	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	104.3	102.6
Illinois	86.1	66.4	66.9	70.4	71.9	74.6	74.7	78.2	81.2	85.9	86.2	85.3	83.9
Maryland	124.9	97.8	100.2	103.1	103.0	106.0	106.4	110.3	119.3	127.3	127.8	125.0	121.7
Massachusetts	82.6	70.0	70.3	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	83.5	83.5
New Jersey	89.0	72.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	88.0	85.7
New York	87.2	71.1	72.4	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	86.4	84.9
Pennsylvania†	102.7	81.7	82.6	87.8	86.5	91.2	89.5	94.2	98.0	104.0	103.8	103.3	98.5
Wisconsin	111.8	82.6	82.7	91.7	92.7	93.7	93.9	100.7	105.9	108.9	108.0	107.4	110.7
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite	27.0	31.4	34.9	48.5	40.3	55.4	42.7	41.0	37.8	63.9	44.4	50.9	* 35.2
Bituminous coal	73.7	65.4	71.0	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	71.2	* 66.4
Metalliferous	82.5	48.2	50.0	53.7	54.6	57.7	58.4	63.4	70.6	76.9	79.6	77.3	* 77.3
Petroleum, crude, producing	70.9	59.7	60.4	59.6	60.1	61.3	61.0	63.8	63.7	67.4	* 67.9	70.5	* 70.9
Quarrying and nonmetallic	53.4	46.2	44.8	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	52.6	* 50.8
Public utilities:													
Electric light and power and manufactured gas	102.3	89.8	91.4	92.7	91.8	93.8	92.3	93.3	94.5	95.2	97.6	100.1	* 101.9
Electric railroads, etc.	73.5	66.5	66.4	67.7	69.7	69.3	68.0						

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total..... 1929=100.....	72.2	84.4	66.6	68.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5	74.4	* 72.8
General merchandising..... do.....	85.7	76.4	82.8	87.2	91.4	116.2	83.8	82.9	87.6	89.1	91.5	92.5	* 87.3
Other than general merchandising..... do.....	69.4	61.9	63.3	64.4	65.7	67.6	64.7	67.0	68.3	69.8	70.6	70.6	* 69.8
Wholesale..... do.....	79.1	69.7	70.5	71.5	73.1	72.8	72.6	74.1	75.0	75.4	76.1	76.3	* 76.9
Miscellaneous:													
Dyeing and cleaning..... do.....	70.0	63.2	66.1	66.7	60.2	57.3	55.6	54.6	61.7	68.8	73.9	79.2	* 68.0
Laundries..... do.....	85.9	76.7	76.6	75.3	74.5	76.1	76.4	77.5	78.5	81.4	85.5	86.9	* 85.9
Year round hotels..... do.....	73.7	66.1	67.5	69.6	69.6	69.8	70.4	72.5	72.7	74.5	73.6	74.0	* 73.3
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners..... dollars.....	27.74	24.76	25.18	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36	28.39	* 27.83
Male:													
Skilled and semiskilled..... do.....	31.40	27.65	28.26	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96	32.23	* 31.54
Unskilled..... do.....	23.11	20.07	20.46	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63	23.63	* 23.32
Female..... do.....	17.18	15.92	15.95	16.09	16.50	16.96	16.72	17.00	17.24	17.37	17.49	17.63	* 17.45
All wage earners..... 1923=100.....	104.2	93.0	94.6	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6	106.7	* 104.6
Male:													
Skilled and semiskilled..... do.....	101.9	89.7	91.7	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7	104.6	* 102.4
Unskilled..... do.....	103.7	90.1	91.8	93.0	95.5	98.3	97.2	98.5	100.6	104.9	106.1	106.1	* 104.7
Female..... do.....	99.7	92.3	92.5	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5	102.3	* 101.2
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners..... dollars.....	.713	.617	.619	.619	.624	.637	.638	.642	.659	.685	.689	.707	* .711
Male:													
Skilled and semiskilled..... do.....	.798	.685	.687	.689	.697	.711	.715	.718	.734	.764	.780	.793	* .796
Unskilled..... do.....	.587	.496	.497	.498	.505	.518	.515	.518	.535	.564	.574	.582	* .584
Female..... do.....	.477	.429	.431	.431	.432	.437	.438	.440	.444	.463	.471	.475	* .475
Factory, weekly earnings, by States:													
Delaware..... 1923-25=100.....	89.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2	92.2	* 91.4
Illinois..... 1925-27=100.....	96.6	84.4	83.1	87.2	88.0	89.8	89.9	92.6	94.1	98.6	98.3	98.4	* 95.2
Massachusetts..... do.....	98.0	89.5	88.0	88.7	90.1	95.4	95.4	96.1	98.3	100.5	100.0	100.1	* 99.7
New Jersey..... 1923-25=100.....	111.5	99.5	96.4	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7	112.3	* 109.0
New York..... 1925-27=100.....	97.0	89.1	87.0	88.9	88.7	92.7	92.2	92.9	95.9	95.6	96.4	96.7	* 96.1
Pennsylvania..... 1923-25=100.....	109.6	93.4	93.4	97.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7	108.9	* 104.8
Wisconsin..... 1925-27=100.....	100.6	89.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1	101.4	* 97.6
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor..... dol. per hour.....	.668	.569	.569	.583	.583	.586	.603	.603	.612	.612	.627	.644	.662
Skilled labor..... do.....	1.37	1.16	1.16	1.18	1.18	1.18	1.24	1.24	1.25	1.26	1.30	1.33	1.35
Farm wages, without board (quarterly) dol. per month.....													
Railways, wages (average)..... dol. per hour.....	.665	.672	.672	.667	.686	.683	.688	.696	.674	.671	.670	.662	.662
Road-building wages, common labor, on public works projects:													
United States..... dol. per hour.....	(b)	.41	.42	.42	.41	.39	.39	(b)	(b)	(b)	(b)	(b)	(b)
East North Central..... do.....	(b)	.54	.58	.60	.63	.61	.65	(b)	(b)	(b)	(b)	(b)	(b)
East South Central..... do.....	(b)	.30	.31	.33	.30	.30	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Middle Atlantic..... do.....	(b)	.47	.47	.48	.48	.50	.53	(b)	(b)	(b)	(b)	(b)	(b)
Mountain States..... do.....	(b)	.57	.56	.55	.53	.50	.60	(b)	(b)	(b)	(b)	(b)	(b)
New England..... do.....	(b)	.49	.48	.51	.47	.45	.40	(b)	(b)	(b)	(b)	(b)	(b)
Pacific States..... do.....	(b)	.51	.56	.53	.52	.51	.57	(b)	(b)	(b)	(b)	(b)	(b)
South Atlantic..... do.....	(b)	.32	.32	.33	.31	.31	(b)	(b)	(b)	(b)	(b)	(b)	(b)
West North Central..... do.....	(b)	.50	.50	.51	.51	.50	(b)	(b)	(b)	(b)	(b)	(b)	(b)
West South Central..... do.....	(b)	.34	.34	.35	.34	.32	(b)	(b)	(b)	(b)	(b)	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation ¶..... do.....	.625	.470	.470	.470	.498	.525	.525	.525	.575	.625	.625	.625	.625
Youngstown district. percent base scale.....	125.0	117.0	117.0	117.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mills. of dol.....	344	308	315	330	349	373	387	401	396	395	386	364	352
Held by Federal Reserve banks: †													
For own account..... mills. of dol.....	(a)									1	3	1	(a)
For foreign correspondents..... do.....	2									1	2	4	3
Held by group of accepting banks:													
Total..... mills. of dol.....	263	279	276	296	309	315	325	341	317	318	295	273	265
Own bills..... do.....	143	140	139	150	157	151	154	† 160	150	147	137	130	144
Purchased bills..... do.....	120	139	137	147	152	164	171	180	166	171	159	143	121
Held by others..... do.....	79	29	39	34	40	57	62	61	80	76	86	87	83
Com'l paper outstanding..... do.....	329	205	197	199	191	215	244	268	290	285	287	285	325
Agricultural loans outstanding:													
Grand total •..... do.....	3,393	3,384	3,382	3,378	3,371	3,362	3,352	3,353	3,374	3,386	3,390	3,395	3,400
Farm mortgage loans, total..... do.....	2,874	2,899	2,902	2,903	2,902	2,901	2,898	2,896	2,892	2,888	2,885	2,883	2,879
Federal land banks..... do.....	2,048	2,067	2,068	2,068	2,066	2,064	2,061	2,060	2,058	2,055	2,054	2,052	2,051
Land bank commissioner..... do.....	826	832	834	835	836	837	836	836	834	833	832	831	829
Loans to cooperatives, total..... do.....	102	89	105	123	130	125	120	114	110	99	94	93	99
Federal intermediate credit (direct) mills. of dol.....	1	(a)	(a)	1	1	2	1	1	1	1	1	1	1
Banks for cooperatives incl. Central Bank..... mills. of dol.....	56	44	56	71	73	70	64	60	57	49	45	45	52
Agricultural Marketing Act revolving fund..... mills. of dol.....	44	44	49	51	50	54	54	52	52	49	48	47	46

• Less than 1 million dollars.

† Revised.

‡ Basic rate for common labor.

• Data temporarily discontinued by reporting source.

§ Construction wage rates as of September 1, 1937, common labor, \$0.673; skilled labor, \$1.37.

¶ Federal Reserve banks held no bankers' acceptances for the period April 1935-March 1937 inclusive.

• See footnote marked "¶" on p. 32.

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total [†] mills. of dol.	418	396	375	352	340	336	334	343	373	399	411	419	421
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives..... mills. of dol.	171	144	139	136	132	130	126	130	144	154	159	165	170
Other financing institutions [†] do.	48	55	50	44	41	41	40	41	42	44	45	47	48
Production credit ass'ns..... do.	163	136	122	111	105	105	106	115	132	144	152	160	164
Regional agr. credit corp..... do.	21	33	31	29	26	25	24	24	24	24	25	23	22
Emergency crop loans..... do.	127	110	109	107	105	104	104	103	115	128	130	130	129
Drought relief loans..... do.	59	62	62	61	61	60	60	60	60	59	59	59	59
Joint stock land banks in liquidation..... do.	113	145	142	139	136	133	130	129	126	123	120	118	115
Bank debits, total..... do.	31,886	31,469	33,242	37,313	35,869	45,896	39,479	34,526	42,003	37,133	34,406	36,453	36,903
New York City..... do.	13,476	14,362	15,656	17,171	17,394	22,658	19,096	16,907	20,398	17,082	15,114	16,434	16,751
Outside New York City..... do.	18,409	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152
Brokers' loans:													
To N. Y. S. E. members..... do.	1,186	974	972	975	984	1,051	1,026	1,075	1,159	1,187	1,152	1,186	1,174
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mills. of dol.	12,394	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462
Reserve bank, credit outstanding, total..... mills. of dol.	2,577	2,471	2,473	2,476	2,453	2,500	2,497	2,465	2,458	2,565	2,585	2,562	2,574
Bills bought..... do.	3	3	3	3	3	3	3	3	3	4	6	4	3
Bills discounted..... do.	22	8	9	6	7	3	3	3	12	12	17	10	15
United States securities..... do.	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526	2,526	2,526
Reserves, total..... do.	9,135	8,579	8,659	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,135	9,159	9,160
Gold..... do.	8,840	8,312	8,397	8,662	8,810	8,865	8,862	8,859	8,856	8,853	8,850	8,846	8,843
Liabilities, total..... do.	12,394	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448	12,496	12,462
Deposits, total..... do.	7,228	6,800	6,844	7,035	7,068	7,109	7,257	7,177	7,186	7,257	7,261	7,278	7,288
Member bank reserve balances, total..... mills. of dol.	6,751	6,410	6,357	6,753	6,788	6,606	6,781	6,695	6,639	6,881	6,915	6,900	6,753
Excess reserves (estimated)..... do.	773	1,950	1,840	2,175	2,236	1,984	2,152	2,078	1,398	1,594	918	865	791
Notes in circulation..... do.	4,252	4,018	4,049	4,116	4,199	4,284	4,160	4,190	4,174	4,205	4,223	4,206	4,221
Reserve ratio..... percent.	79.6	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted..... mills. of dol.	14,924	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,187	15,033
Time..... do.	5,268	5,032	5,063	5,065	5,037	5,077	5,077	5,167	5,144	5,158	5,231	5,235	5,268
Investments, total..... do.	12,292	13,809	13,929	13,796	13,647	13,742	13,638	13,597	12,907	12,774	12,587	12,530	12,499
U. S. Government direct obligations..... do.	8,193	9,263	9,336	9,274	9,173	9,241	9,149	9,067	8,396	8,370	8,287	8,301	8,283
U. S. Government guaranteed issues..... do.	1,130	1,236	1,256	1,257	1,246	1,215	1,214	1,208	1,199	1,175	1,156	1,188	1,188
Other securities..... do.	2,696	3,310	3,337	3,265	3,228	3,263	3,275	3,322	3,312	3,229	3,144	3,077	3,028
Loans, total [⊗] do.	10,027	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784
Commercial, industrial, and agricultural loans:													
On securities..... mills. of dol.	595										570	566	581
Otherwise secured and unsecured..... do.	4,043										3,700	3,765	3,844
Open market paper..... do.	466										483	467	464
Loans to brokers and dealers in securities..... mills. of dol.	1,392	1,163	1,194	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333	1,447	1,363
Other loans for purchasing or carrying securities..... do.	703										720	714	701
Real estate loans..... do.	1,164	1,145	1,139	1,143	1,152	1,156	1,151	1,149	1,157	1,156	1,161	1,169	1,163
Loans to banks..... do.	135	65	112	53	63	66	60	86	81	84	123	98	150
Other loans..... do.	1,529										1,481	1,534	1,518
Interest rates:													
Acceptances, bankers' prime..... percent.	7/16	3/16	3/16	3/16	3/16	3/16	3/16-1/4	3/16	3/16-3/16	3/16	1/2-3/16	3/16-1/2	3/16
Bank rates to customers:													
In New York City..... do.	2.41	2.42	2.40	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44	2.34	2.36
In eight other northern and eastern cities..... percent.	3.29	3.47	3.45	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45	3.32	3.32
In twenty-seven southern and western cities..... percent.	4.18	4.25	4.29	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17	4.18	4.19
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.)..... do.	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4-1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank [†] do.	11.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans..... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans..... do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)..... do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks..... mills. of dol.	5,270	5,197	5,223	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245	5,275	5,267
U. S. Postal Savings:													
Balance to credit of depositors..... do.	1,272	1,249	1,251	1,255	1,257	1,260	1,266	1,270	1,272	1,270	1,268	1,268	1,271
Balance on deposit in banks..... do.	118	166	162	158	145	145	136	133	132	134	134	136	120
FAILURES													
Commercial failures:													
Grand total..... number.	707	655	586	611	688	692	811	721	820	786	834	670	618
Commercial service, total..... do.	30	37	39	35	29	32	42	52	51	28	27	24	25
Construction, total..... do.	49	36	43	34	46	43	45	43	72	62	50	42	31
Manufacturing, total..... do.	148	104	107	105	139	141	136	120	126	135	153	134	131
Chemicals and drugs..... do.	5	6	2	6	2	5	8	7	4	7	3	4	4
Foods..... do.	31	30	33	23	43	36	34	33	40	41	37	33	33
Forest products..... do.	11	6	14	9	11	15	9	3	8	15	16	10	10
Fuels..... do.	8	1	1	2	3	4	0	6	1	1	5	3	1
Iron and steel..... do.	5	6	8	3	4	6	8	5	6	10	6	13	5
Leather and leather products..... do.	9	2	3	3	2	10	7	4	5	6	5	6	3
Machinery..... do.	10	7	6	4	8	9	8	8	8	4	5	2	6
Paper, printing, and publishing..... do.	21	10	7	14	11	11	10	20	10	8	14	5	12
Stone, clay, and glass..... do.	2	2	1	6	5	3	3	5	5	5	7	3	4
Textiles..... do.	30	18	20	17	30	27	25	16	22	22	39	40	36
Transportation equipment..... do.	6	3	2	4	6	2	1	3	1	1	3	2	4
Miscellaneous..... do.	10	13	10	14	14	13	22	10	16	15	13	13	13
Retail trade, total..... do.	403	408	328	382	409	398	498	438	481	470	518	404	379
Wholesale trade, total..... do.	77	70	69	55	65	78	90	68	90	91	86	66	52

[†] Revised. ¹ In effect beginning Aug. 27, 1937.

[†] 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 Bulletins for May 1937, p. 440, and June 1937, p. 530.

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

FINANCE—Continued

FAILURES—Continued														
Commercial failures—Continued.														
Liabilities:														
Grand total.....	thous. of dol.	11,916	8,271	9,819	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364	8,191	7,766
Commercial service, total.....	do.	437	502	557	501	287	478	326	1,169	529	440	493	408	401
Construction, total.....	do.	634	1,468	1,148	573	2,781	1,601	1,015	1,279	2,138	1,943	550	499	473
Manufacturing, total.....	do.	5,603	1,852	3,212	3,469	3,631	3,121	2,502	2,711	2,744	2,165	2,465	2,883	2,988
Chemicals and drugs.....	do.	103	225	148	423	27	27	81	66	109	99	14	45	13
Foods.....	do.	743	340	487	1,391	1,273	774	575	1,017	958	859	588	452	577
Forest products.....	do.	146	209	377	378	254	329	188	49	115	270	313	405	152
Fuels.....	do.	2,675	35	45	43	122	57	0	291	150	7	56	203	27
Iron and steel.....	do.	54	112	190	89	96	48	339	28	123	73	56	155	31
Leather and products.....	do.	245	33	208	33	28	696	139	63	62	144	146	162	53
Machinery.....	do.	348	205	403	65	386	234	65	251	340	7	98	30	67
Paper, printing, and publishing.....	do.	257	176	258	405	582	144	148	272	243	86	157	133	184
Stone, clay, and glass.....	do.	29	12	5	103	221	146	27	36	99	61	131	37	210
Textiles.....	do.	548	253	848	211	571	477	674	197	319	283	721	1,146	1,163
Transportation equipment.....	do.	237	101	27	94	107	69	6	311	3	65	81	17	74
Miscellaneous.....	do.	218	151	216	234	164	121	260	130	223	211	104	98	437
Retail trade, total.....	do.	2,896	3,255	3,391	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,568	3,292	2,861
Wholesale trade, total.....	do.	2,346	1,164	1,511	835	932	3,953	1,072	1,041	1,584	1,045	1,288	1,109	1,043
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol.	21,221	19,875	19,997	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,992	21,120
Mortgage loans, total.....	do.	4,155	4,188	4,172	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,128	4,144
Farm.....	do.	653	739	733	726	720	718	708	703	696	691	689	688	686
Other.....	do.	3,472	3,449	3,439	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,440	3,458
Bonds and stocks held (book value), total.....	mills. of dol.	11,651	10,015	10,098	10,227	10,346	10,642	10,709	10,867	11,103	11,263	11,321	11,447	11,570
Government.....	do.	5,300	4,419	4,437	4,534	4,606	4,789	4,871	4,969	5,075	5,167	5,191	5,267	5,269
Public utility.....	do.	2,527	2,130	2,183	2,230	2,241	2,364	2,323	2,340	2,424	2,448	2,464	2,488	2,526
Railroad.....	do.	2,772	2,643	2,647	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777	2,765
Other.....	do.	1,052	823	831	823	854	848	863	880	883	888	889	915	1,010
Policy loans and premium notes.....	do.	2,609	2,667	2,661	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614	2,611
Insurance written:														
Policies and certificates, total number.....	thousands.....	938	1,003	952	1,067	1,090	1,053	893	952	1,174	1,085	1,066	1,027	945
Group.....	do.	40	29	30	35	29	54	28	51	36	39	39	51	59
Industrial.....	do.	687	771	725	809	853	777	670	711	862	807	789	735	668
Ordinary.....	do.	212	202	198	223	208	227	197	212	262	241	238	241	217
Value, total.....	thous. of dol.	703,123	668,638	630,831	715,261	709,051	805,077	670,390	711,478	917,442	834,366	803,121	824,470	743,716
Group.....	do.	62,186	39,540	35,601	40,507	43,124	80,570	42,051	40,246	77,956	57,022	74,766	87,861	93,563
Industrial.....	do.	210,898	221,692	208,001	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733	224,113	204,121
Ordinary.....	do.	430,039	407,406	387,229	442,289	429,081	508,144	432,934	459,001	581,399	530,755	488,622	512,496	445,732
Premium collections, total.....	do.	245,561	235,996	225,456	239,313	240,380	360,242	262,037	252,162	285,221	274,450	247,640	265,179	253,191
Annuities.....	do.	24,167	26,182	25,555	27,101	25,892	67,687	35,512	27,297	31,807	25,730	25,830	26,389	27,987
Group.....	do.	10,929	9,054	10,109	9,046	9,261	11,892	10,000	11,186	12,925	10,840	10,319	11,400	11,037
Industrial.....	do.	61,131	58,685	52,490	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	62,120	56,097
Ordinary.....	do.	149,274	142,075	137,332	148,432	148,087	180,392	159,239	156,762	174,092	163,243	156,935	165,270	158,070
(Life Insurance Sales Research Bureau) ‡														
Insurance written, ordinary, total.....	mills. of dol.	452	426	491	478	561	462	488	604					
Eastern district.....	do.	175	168	201	196	222	201	213	253					
Far Western district.....	do.	56	49	52	52	61	43	45	63					
Southern district.....	do.	57	57	62	60	71	54	58	71					
Western district.....	do.	164	153	176	169	208	164	172	217					
Lapse rates.....	1925-26=100.....						97						95	
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina ▲.....	dol. per paper peso.....	.332	.335	.336	.327	.326	.327	.326	.326	.328	.328	.329	.329	.331
Belgium.....	dol. per belga.....	.168	.169	.169	.168	.169	.169	.169	.169	.168	.169	.169	.169	.168
Brazil ♂.....	dol. per milreis.....	.087	.085	.086	.087	.087	.087	.087	.087	.087	.087	.087	.087	.087
Canada.....	dol. per Canadian dol.....	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001	.999	.999
Chile.....	dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....	dol. per £.....	4.98	5.03	5.04	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94	4.94	4.97
France.....	dol. per franc.....	.038	.066	.063	.047	.046	.047	.047	.047	.046	.045	.045	1.044	.038
Germany.....	dol. per reichsmark.....	.402	.402	1.401	.402	.402	.402	.402	.402	.402	.402	.402	.401	.402
India.....	dol. per rupee.....	.376	.379	1.380	.370	.369	.371	.371	.370	.369	.371	.373	.372	.375
Italy.....	dol. per lira.....	.053	.079	1.079	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....	dol. per yen.....	.290	.294	1.294	.286	.286	.285	1.285	.285	.285	.286	.288	.287	.289
Netherlands.....	dol. per florin.....	.552	.679	1.662	.536	.540	.546	.548	.548	.548	.548	.549	.550	.551
Spain §.....	dol. per peseta.....	.063	.136	.123	.090	.088	.077	.071	.067	.061	.057	.053	.052	.051
Sweden.....	dol. per krona.....	.257	.259	1.260	.252	.252	.253	.253	.252	.252	.253	.255	.254	.256
Uruguay.....	dol. per peso.....	.792	.797	.797	.799	.800	.800	.789	.789	.788	.786	.787	.791	.794
Gold:														
Monetary stocks, U. S.....	mills. of dol.	12,512	10,674	10,764	10,983	11,116	11,220	11,310	11,399	11,502	11,686	11,901	12,189	12,404
Movement, foreign:														
Net release from earmark ¶.....	thous. of dol.	-5,288	-11,945	-28,805	-11,253	2,956	-668	-48,330	-8,000	-399	7,217	21,196	-15,865	-35,544
Exports.....	do.	169	32	42	117	127	99	11	(?)	39	13	4	81	206
Imports.....	do.	105,013	67,524	171,866	218,929	75,952	57,070	121,336	120,326	154,371	215,825	155,366	262,103	175,624
Net gold imports including net gold released from earmark •.....	thous. of dol.	99,556	55,547	143,019	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558	246,157	139,874
Production, Rand.....	fine ounces.....	964,517	987,433	967,328	977,425	944,783	970,030	980,268	922,941	982,304	981,565	970,250	879,009	996,545
Receipts at mint, domestic.....	do.	320,992	228,557	237,630	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763	198,174	216,321
Money in circulation, total.....	mills. of dol.	6,500	6,191	6,258	6,321	6,401	6,563	6,400	6,369	6,391	6,397	6,426	6,435	6,475

† Quotations partly nominal. ‡ Less than \$1,000. § Largely nominal. ¶ Revised.
 § Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
 ▲ Largely nominal. • Or exports (-).
 † Increase in earmarked gold (-).
 ‡ New series beginning with 1930 are shown in table 36, on pp. 18 and 19 of the September 1937 issue on new basis. Data for August 1937 in thousands of dollars are—Total \$546,067, New England \$36,885, Middle Atlantic \$143,172, East North Central \$126,070, West North Central \$55,800, South Atlantic \$52,655, East South Central \$23,615, West South Central \$11,228, Mountain \$16,965, Pacific \$49,677.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	278	143	204	268	411	236	612	611	346	468	341	244	214
Imports.....do.	4,964	16,637	8,363	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165	6,025	4,476
Price at New York.....dol. per fine oz.	.448	.448	.448	.448	.454	.449	.448	.448	.451	.455	.450	.448	.448
Production, world.....thous. of fine oz.	21,504	21,846	21,614	21,339	19,594	23,223	20,849	22,612	20,505	21,536	24,851	23,559	23,559
Canada.....do.	2,367	1,543	1,726	2,083	1,357	1,619	1,252	1,539	1,661	1,346	1,467	1,228	2,317
Mexico.....do.	7,850	7,078	5,417	6,400	3,748	8,765	6,684	7,509	5,731	6,543	10,140	6,274	6,274
United States.....do.	7,441	4,733	5,524	6,391	5,561	6,165	5,409	4,965	5,488	5,431	5,280	5,487	6,805
Stocks refinery, end of month:													
United States.....do.	1,296	1,535	779	1,247	985	1,050	1,347	970	821	766	1,303	862	1,127
Canada.....do.	439	317	545	510	403	1,023	1,512	754	507	929	808	735	537
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.).....mills. of dol.			217.2			283.5			250.6			310.6	
Chemicals (13 cos.).....do.			54.7			97.2			69.1			98.4	
Food products and beverages (19 cos.).....do.			42.6			50.9			37.0			46.9	
Machinery and machine manufactures (17 cos.).....mills. of dol.			24.3			22.4			16.5			21.1	
Metals and mining (12 cos.).....do.			10.8			11.3			14.2			16.2	
Oil (13 cos.).....do.			3.5			6.3			7.2			6.3	
Steel (11 cos.).....do.			18.4			13.0			14.5			17.7	
Miscellaneous (55 cos.).....do.			28.5			39.2			51.6			55.4	
Telephones (net op. income).....do.			34.4			43.2			40.5			45.6	
Other public utilities (net income) (53 cos.).....mills. of dol.			56.4			69.2			59.9			58.2	
Railways, class I (net income).....do.			44.4			55.2			53.6			53.4	
Standard Statistics Co., Inc.†			66.5			126.0			14.1			21.2	
Combined index, unadjusted (161 cos.)			80.0			109.3			91.0			104.2	
1926=100			89.9			115.1			104.4			128.3	
Industrials (120 cos.).....do.			29.6			55.0			13.7			10.6	
Railroads (26 cos.).....do.			103.3			154.5			131.2			121.0	
Utilities (15 cos.).....do.			75.6			112.7			98.3			99.1	
Combined index, adjusted (161 cos.).....do.			83.7			127.0			109.9			117.1	
Industrials (120 cos.).....do.			7.9			41.8			42.0			19.2	
Railroads (26 cos.).....do.			127.2			146.1			123.4			123.3	
Utilities (15 cos.).....do.													
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	37,045	33,377	33,831	33,830	33,791	34,405	34,503	34,601	34,732	34,944	35,216	36,425	36,716
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,643	4,669	4,667	4,667	4,662	4,662	4,662	4,662	4,662	4,660	4,660	4,665	4,703
Home Owners' Loan Corporation.....do.	1,410	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,420
Reconstruction Finance Corporation.....do.	2,937	2,995	2,993	2,993	2,988	2,988	2,988	2,988	2,987	2,987	2,987	2,987	2,987
Expenditures, total (incl. emergency)	296	252	252	252	252	252	252	252	251	250	250	255	295
Revenues, total.....thous. of dol.	617,578	657,703	712,560	739,979	591,016	684,821	667,418	645,053	971,663	784,813	624,015	1,386,931	675,811
Customs.....do.	547,570	366,426	528,129	301,968	259,963	552,607	320,634	330,310	1,120,513	423,886	392,509	966,905	464,057
Internal revenue, total.....do.	38,790	34,763	35,654	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252	41,716	40,649
Income tax.....do.	336,125	254,026	467,642	199,248	176,526	478,633	207,483	237,826	934,555	300,330	281,058	827,483	376,074
Taxes from:													
Admissions to theaters, etc.....do.	34,831	29,656	284,421	31,634	28,034	45,246	64,035	64,035	689,003	55,444	42,949	556,946	42,464
Capital stock transfers, etc.....do.	1,599	1,384	1,670	1,797	1,606	2,195	1,506	1,473	1,539	1,590	1,537	1,875	1,633
Sales of produce (future delivery).....do.	1,492	2,346	1,932	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169	1,556	1,232
Sales of radio sets, etc.....do.	589	511	457	309	271	325	423	506	392	528	639	454	571
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	1,981,146	2,215,165	2,265,764	2,201,209	2,181,322	2,168,160	2,174,006	2,145,957	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344
Section 5 as amended, total.....do.	658,876	763,294	748,411	739,643	718,630	712,982	699,545	690,932	668,585	664,670	656,445	662,594	662,165
Bank and trust companies including receivers.....thous. of dol.	164,545	236,860	226,451	218,889	208,669	201,432	191,524	184,530	178,316	173,693	167,388	163,800	166,915
Building and loan associations.....do.	1,872	3,653	3,378	2,302	2,714	2,483	2,369	2,214	2,096	2,248	2,072	2,076	1,953
Insurance companies.....do.	3,626	4,890	4,429	4,284	4,147	4,030	4,015	3,935	3,863	3,844	3,820	3,703	3,681
Mortgage loan companies.....do.	120,142	129,632	129,108	128,368	127,439	131,181	130,345	129,710	126,330	122,057	120,467	121,177	120,422
Railroads incl. receivers.....do.	351,855	350,948	349,261	353,810	345,190	345,980	345,502	345,447	340,367	345,084	344,823	354,320	351,936
All other under section 5.....do.	16,836	37,311	35,784	31,390	30,521	27,876	25,790	25,006	17,613	18,344	17,875	17,518	17,258
Total Emergency Relief Construction Act, as amended.....thous. of dol.	511,100	570,670	577,607	584,069	587,863	588,997	630,045	630,918	576,983	559,248	551,431	551,725	568,928
Self-liquidating projects.....do.	225,071	180,045	184,418	189,068	192,516	193,252	198,339	204,839	204,607	213,067	216,576	219,908	223,374
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	2,902	94,355	97,147	99,195	99,643	100,043	136,305	130,678	81,101	56,906	51,726	48,695	62,427
Amounts made available for relief and work relief.....thous. of dol.	283,080	296,223	295,995	295,759	295,657	295,655	295,354	295,354	289,228	289,228	283,082	283,080	283,080
Total, Bank Conservation Act, as amended.....thous. of dol.	599,104	706,395	702,151	695,987	691,987	684,046	663,171	640,363	629,522	624,077	619,840	613,943	608,468
Other loans and authorizations.....do.	212,066	174,806	177,395	181,510	182,792	182,135	181,245	183,744	189,852	197,761	201,181	205,113	208,783

* Number of companies included varies.

† Preliminary.

‡ Revised.

† Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.
 ‡ 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937					
	August	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations													
New securities effectively registered with the Securities and Exchange Commission:*													
Issues, total.....number.....	69	79	79	114	67	124	69	93	113	161	88	81	85
Common stock.....do.....	47	46	40	59	32	53	30	43	68	78	54	43	48
Preferred stock.....do.....	10	16	16	23	11	27	10	13	19	35	14	10	21
Certificates of participation, etc.....do.....	7	6	11	10	10	9	7	17	14	25	10	13	10
Secured bonds.....do.....	3	7	9	14	11	21	18	14	7	12	3	9	5
Debentures and short-term notes.....do.....	2	4	3	8	3	14	4	6	5	11	7	6	1
Estimated gross proceeds, total.....													
thous. of dol.....	302,343	286,022	260,080	526,330	266,026	698,408	429,900	491,400	460,907	288,076	238,068	369,065	266,886
Common stock.....do.....	171,547	92,750	76,140	112,777	47,421	167,126	85,622	168,474	231,006	139,397	114,789	67,055	122,289
Preferred stock.....do.....	66,194	35,728	29,271	55,643	30,201	34,531	134,719	38,215	36,364	49,497	34,442	78,592	85,690
Certificates of participation, etc.....do.....	6,696	4,660	17,212	29,245	7,192	39,548	11,082	52,249	16,543	9,167	11,180	16,983	25,390
Secured bonds.....do.....	30,453	45,634	127,918	104,752	159,036	234,635	146,509	212,506	164,468	52,198	2,778	136,240	29,929
Debentures and short-term notes.....do.....	27,453	107,250	9,539	223,913	22,176	222,568	52,057	19,902	21,527	37,818	74,879	70,095	3,588
Securities Issued													
(Commercial and Financial Chronicle)													
Amount, all issues †.....thous. of dol.....	183,827	297,008	409,462	465,771	380,934	724,220	622,486	522,360	381,515	287,394	260,932	559,650	343,577
Domestic issues †.....do.....	183,827	297,008	409,462	450,771	357,434	724,220	537,486	423,360	381,515	252,304	260,932	559,650	343,577
Foreign issues.....do.....	0	0	0	15,000	23,500	0	85,000	99,000	0	35,000	0	0	0
Corporate, total.....do.....	105,534	232,438	250,056	381,402	264,064	625,912	305,973	354,363	318,645	171,762	165,364	418,288	138,732
Industrial.....do.....	27,265	16,001	88,142	64,462	91,368	88,875	132,641	131,313	54,459	60,954	81,139	188,647	103,031
Investment trusts.....do.....	0	0	0	0	0	0	250	0	0	0	0	0	0
Land, buildings, etc., total.....do.....	2,625	973	4,500	6,320	100	3,249	881	17,873	1,606	690	600	3,445	350
Long term issues.....do.....	2,625	0	0	0	0	0	881	17,873	1,606	690	600	3,445	350
Apartments and hotels.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Office and commercial.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Public utilities.....do.....	50,251	43,473	121,050	264,288	109,357	395,594	77,735	145,688	161,500	9,500	52,580	155,324	29,150
Railroads.....do.....	6,039	51,500	24,475	9,150	16,379	49,236	63,336	46,635	73,823	78,127	25,220	15,410	2,950
Miscellaneous.....do.....	19,354	120,492	11,983	37,182	46,820	87,958	31,130	12,854	27,257	16,491	5,825	55,462	3,251
Farm loan and Gov't agencies.....do.....	27,400	7,800	0	1,000	28,454	2,660	26,000	25,200	4,067	636	41,591	30,000	118,000
Municipal, States, etc.†.....do.....	50,893	* 56,770	159,402	83,194	64,816	96,998	205,513	43,798	58,804	79,976	50,677	111,362	86,846
Purpose of issue:													
New capital, total †.....do.....	75,597	* 216,574	179,487	189,512	158,071	265,870	248,529	168,188	184,594	151,810	149,747	359,208	250,249
Domestic, total †.....do.....	75,597	* 216,574	179,487	174,512	158,071	265,870	248,529	168,188	184,594	151,810	149,747	359,208	250,249
Corporate.....do.....	49,398	170,799	74,590	94,885	109,077	218,206	102,456	129,842	137,589	85,227	78,153	268,946	81,951
Farm loan and Gov't agencies.....do.....	0	0	0	0	0	0	0	4,000	0	0	23,000	0	89,000
Municipal, State, etc.†.....do.....	26,199	* 45,775	104,895	79,452	48,833	48,994	146,070	34,346	47,064	66,583	43,093	90,261	79,297
Foreign.....do.....	0	0	0	15,000	0	0	0	0	0	0	0	0	0
Refunding, total.....do.....	108,230	* 80,434	229,975	276,258	222,863	458,371	373,960	354,173	196,922	135,584	111,185	200,442	93,329
Corporate.....do.....	59,136	61,639	175,460	271,517	129,927	407,707	203,517	224,521	181,055	86,535	87,210	149,341	56,781
Type of securities (all issues):													
Bonds and notes, total †.....do.....	162,108	* 265,743	364,037	393,683	358,696	592,927	475,509	382,004	323,799	229,299	208,860	467,222	264,146
Corporate.....do.....	105,534	* 232,438	204,625	309,314	241,766	494,619	158,996	214,006	200,929	113,667	113,292	325,860	59,300
Stocks.....do.....	21,719	31,265	45,425	72,088	22,238	131,294	146,977	140,357	57,716	58,095	52,072	92,428	79,432
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.....	53,771	67,447	159,481	82,311	75,544	92,838	226,238	42,706	91,313	* 95,739	* 53,832	* 110,632	* 54,679
Temporary (short term).....do.....	12,147	18,201	51,748	8,359	22,627	89,120	28,797	133,475	25,077	22,057	75,555	84,466	* 15,980
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....thous. of bu.....	1,160,679	1,032,278	662,183	514,893	518,782	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153
Corn.....do.....	307,440	395,058	213,787	113,037	230,599	255,319	199,166	120,969	151,721	296,282	223,622	324,350	335,946
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	92.76	95.39	95.79	95.92	97.01	97.35	96.83	96.64	93.88	93.33	93.89	92.98	93.93
Foreign.....do.....	95.64	98.81	99.27	99.41	* 100.55	100.76	100.05	99.53	96.86	96.27	96.79	95.84	96.82
Domestic (Dow-Jones) (40 bonds)	68.44	68.68	68.00	68.16	68.63	69.10	69.78	70.02	68.48	68.45	69.30	69.11	69.81
percent of par 4% bond.....	65.85	99.38	101.19	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.56	96.71
Industrials (10 bonds).....do.....	106.70	104.06	105.18	105.62	106.78	107.41	107.50	105.54	103.79	101.88	104.60	105.40	106.94
Public utilities (10 bonds).....do.....	100.50	100.88	101.55	102.22	102.17	101.68	101.32	100.73	98.21	95.17	95.90	93.39	97.32
Rails, high grade (10 bonds).....do.....	123.04	126.98	128.37	129.49	130.68	132.32	131.28	126.38	122.70	120.41	122.29	123.69	124.53
Rails, second grade (10 bonds).....do.....	70.03	77.78	80.74	83.21	82.34	82.51	82.75	82.22	80.05	76.20	75.49	73.62	73.41
Domestic (Stand. Stat.)													
Corporate (45 bonds).....dollars.....	100.4	103.0	104.3	104.9	105.4	105.4	106.3	105.4	103.3	101.1	101.7	101.1	100.9
Municipal (15 bonds) †.....do.....	111.8	* 111.0	* 112.5	* 113.1	* 114.6	* 116.3	* 115.8	* 112.7	* 108.9	* 108.0	* 109.6	* 110.1	* 110.8
U. S. Government (Stand. Stat.):													
7 bonds.....do.....	108.9	110.8	111.1	111.0	111.8	112.3	111.6	111.2	109.1	107.2	108.0	108.3	108.7
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.....	158,165	221,368	287,861	329,488	293,709	317,484	309,610	276,698	438,960	321,274	206,518	174,732	173,585
Par value.....do.....	187,459	275,306	378,520	420,739	353,380	446,393	428,010	346,200	494,965	363,730	238,348	210,859	207,044
On New York Stock Exchange:													
Market value.....thous. of dol.....	134,439	179,534	240,020	274,094	246,072	261,214	255,434	234,188	389,143	279,814	176,477	146,794	146,991
Par value.....do.....	160,722	225,927	322,466	353,830	297,521	379,805	365,679	300,608	442,002	318,934	204,294	178,416	175,800
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):													
Par value:													
Total.....thous. of dol.....	34,900	224,923	1,087,961	396,197	197,835	531,209	245,354	225,293	672,927	104,185	91,775	989,437	29,800
Liberty and Treasury bonds.....do.....	0	0	914,000	0	0	0	0	0	502,000	0	0	800,000	0

* Revised.
 † Revised series. For 1936 revisions see p. 35 of the March 1937 issue, securities issued. For domestic municipal bond prices, revised data prior to August 1936 will appear in a subsequent issue.
 *New series. Data showing new securities effectively registered, by industrial groups, are shown in table 30, p. 19, of August 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	47,227	44,279	45,211	45,018	45,026	46,280	46,592	46,572	46,994	47,058	47,045	47,321	47,159
Domestic issues.....do	42,226	39,241	40,178	39,988	40,038	41,301	41,630	41,593	42,045	42,095	42,086	42,268	42,116
Foreign issues.....do	5,001	5,038	5,033	5,031	4,988	4,979	4,961	4,979	4,949	4,963	4,959	5,054	5,043
Market value, all issues.....do	43,809	42,236	43,305	43,180	43,680	45,054	45,113	45,007	44,116	43,920	44,171	44,001	44,296
Domestic issues.....do	40,386	38,776	39,883	39,751	40,257	41,613	41,651	41,521	40,726	40,525	40,734	40,509	40,776
Foreign issues.....do	3,423	3,460	3,422	3,429	3,427	3,441	3,462	3,486	3,389	3,395	3,436	3,492	3,520
Yields:													
Standard statistics:													
Corporate issues (45 bonds).....percent	4.48	4.32	4.24	4.21	4.18	4.18	4.13	4.19	4.30	4.44	4.40	4.43	4.45
Industrials (15 bonds).....do	4.44	4.42	4.40	4.40	4.33	4.30	4.29	4.36	4.48	4.61	4.52	4.51	4.48
Public utilities (15 bonds).....do	4.28	4.02	4.00	4.01	4.00	4.00	4.02	4.09	4.17	4.23	4.23	4.28	4.28
Railroads (15 bonds).....do	4.71	4.52	4.33	4.24	4.22	4.24	4.09	4.13	4.25	4.46	4.44	4.51	4.57
Municipals (15 bonds)†.....do	3.01	3.06	2.97	2.94	2.85	2.76	2.79	2.96	3.19	3.24	3.14	3.11	3.07
Bond Buyer domestic municipals (20 bonds) percent	2.95	2.91	2.86	2.85	2.60	2.62	2.74	2.90	3.15	3.09	3.04	3.06	2.94
U. S. Treasury bonds.....do	2.59	2.43	2.41	2.42	2.29	2.27	2.29	2.31	2.50	2.74	2.67	2.64	2.59
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total.....thous. of dol.	384,779	331,918	231,730	233,697	880,262	437,541	233,330	358,909	249,402	222,278	521,083	342,749	253,111
Industrials and misc.....do	368,814	317,088	226,642	226,269	814,406	407,957	212,837	332,406	244,059	216,136	495,601	312,100	244,116
Railroads.....do	15,965	14,830	5,088	7,428	65,856	29,584	20,493	26,503	5,313	6,141	26,482	30,648	8,995
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,964.8	1,517.4	1,539.6	1,568.2	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7
Number of shares, adjusted.....millions	923.50	923.94	923.99	923.99	923.99	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50
Dividend rate per share (weighted average) (600 cos.).....dollars	2.13	1.64	1.67	1.70	1.98	2.03	2.04	2.04	2.04	2.05	2.09	2.09	2.12
Banks (21).....do	3.07	3.00	3.04	3.04	3.04	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do	2.13	1.56	1.58	1.62	1.96	2.01	2.02	2.02	2.02	2.03	2.08	2.08	2.12
Insurance (21 cos.).....do	2.38	2.09	2.13	2.14	2.21	2.21	2.25	2.25	2.25	2.42	2.42	2.37	2.38
Public utilities (30 cos.).....do	2.10	1.96	1.99	2.01	2.04	2.09	2.09	2.09	2.08	2.07	2.08	2.10	2.10
Railroads (36 cos.).....do	1.77	1.21	1.21	1.21	1.55	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share	184.4	165.9	167.8	175.0	182.1	180.0	183.5	188.0	188.4	179.3	173.1	170.1	180.3
Public utilities (20 stocks).....do	28.4	34.7	34.5	35.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3	26.7	28.8
Railroads (20 stocks).....do	52.2	54.0	55.8	58.7	56.7	53.9	55.1	57.4	61.7	59.5	58.4	54.3	53.9
New York Times (50 stocks).....do	131.06	131.55	133.48	138.39	141.46	136.46	139.48	138.67	137.19	130.89	129.41	125.13	131.44
Industrials (25 stocks).....do	221.68	220.56	222.54	230.40	238.88	231.11	235.41	231.77	225.73	215.23	212.92	208.46	221.04
Railroads (25 stocks).....do	40.45	42.55	44.42	46.38	44.04	41.81	43.56	45.58	48.70	46.56	45.90	41.81	41.84
Standard Statistics:													
Combined index (419 stocks).....1926=100	120.5	113.0	114.1	118.7	124.2	122.8	126.0	129.5	129.9	124.5	116.3	113.6	117.8
Industrials (347 stocks).....do	143.5	128.4	130.2	136.0	144.3	142.6	146.3	151.7	152.6	146.5	136.7	134.0	139.4
Public utilities (40 stocks).....do	97.0	108.8	107.7	109.1	108.9	110.6	113.2	110.7	105.7	100.7	94.1	91.3	95.9
Railroads (32 stocks).....do	50.9	53.9	55.4	58.4	57.9	54.4	55.6	57.9	62.8	60.1	57.1	53.9	52.1
Banks N. Y. (19 stocks).....do	74.4	76.5	75.1	75.3	70.4	70.6	78.9	90.6	88.0	81.4	76.8	73.2	76.5
Fire insurance (18 stocks).....do	92.1	96.5	94.1	93.8	96.1	98.3	98.7	98.4	97.1	91.7	88.8	88.7	93.6
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total	1,119,358	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543	993,772	1,242,858
On New York Stock Exchange.....do	984,955	1,248,924	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,096,396
Number of shares sold:													
On all registered exchanges, total (S. E. C.)	38,563	50,937	59,627	79,992	94,299	99,756	117,097	107,061	117,436	72,140	43,992	38,099	41,864
On N. Y. S. E., total (S. E. C.).....do	26,265	37,109	44,535	60,019	68,306	71,123	81,687	72,004	83,720	52,533	31,336	27,554	30,045
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares	17,221	26,564	30,872	43,998	50,470	48,605	58,676	50,255	50,344	34,613	18,565	16,443	20,715
Shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	56,624	54,532	55,105	58,507	60,020	59,878	61,912	62,618	62,468	57,963	57,324	54,882	59,394
Number of shares listed.....millions	1,398	1,344	1,348	1,349	1,356	1,360	1,367	1,374	1,380	1,387	1,389	1,400	1,404
Yields (Moody's):													
Common stocks (200)*.....percent	4.4	3.5	3.5	3.4	3.9	4.0	3.9	3.8	3.9	4.2	4.3	4.5	4.2
Industrials (125 stocks)*.....do	4.4	3.4	3.5	3.3	3.9	4.0	3.8	3.8	3.8	4.2	4.3	4.5	4.2
Rails (25 stocks)*.....do	4.1	2.4	2.4	2.2	3.0	3.5	3.3	3.3	3.1	3.3	3.5	3.9	3.8
Utilities (25 stocks)*.....do	5.4	4.4	4.6	4.4	4.4	4.6	4.6	4.7	5.0	5.3	5.4	5.5	5.1
Banks (15 stocks)*.....do	3.3	3.2	3.3	3.4	3.4	3.4	3.1	2.8	2.8	3.2	3.2	3.5	3.3
Insurance (10 stocks)*.....do	3.6	3.0	3.1	3.0	2.8	3.0	3.1	3.1	3.2	3.9	3.9	3.8	3.6
Preferred stocks, Standard Statistics:													
Industrials, high grade (20).....do	5.10	5.02	5.03	5.06	5.04	4.99	4.94	4.96	5.07	5.15	5.17	5.18	5.16
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number													
Foreign.....do			645,457			641,168			639,227			638,627	
Foreign.....do			7,540			7,382			7,265			7,194	
Pennsylvania Railroad Co., total.....do													
Foreign.....do			221,327			218,720			217,016			215,498	
Foreign.....do			3,076			3,055			3,020			2,954	
U. S. Steel Corporation, total.....do													
Foreign.....do			173,633			170,448			164,271			161,487	
Foreign.....do			3,866			3,751			3,130			3,205	
Shares held by brokers.....percent of total			23.51			3.92			24.81			25.33	

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

† Revised series. Data prior to September 1936 will appear in a subsequent issue.

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

FOREIGN TRADE

INDEXES	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
Exports:													
Total value, unadjusted..... 1923-25=100.....	73	47	58	70	59	61	58	67	68	71	76	70	70
Total value, adjusted..... do.....	79	51	55	57	52	57	57	61	67	75	81	79	80
U. S. merchandise, unadjusted:													
Quantity..... do.....	103	71	86	104	89	89	85	88	95	100	107	96	98
Value..... do.....	74	47	58	70	60	61	59	62	68	71	77	69	73
Unit value..... do.....	71	66	68	68	67	68	69	70	71	72	72	72	71
Imports:													
Total value, unadjusted..... do.....	76	60	67	66	61	76	74	86	95	89	88	89	82
Total value, adjusted..... do.....	79	62	70	64	61	76	74	87	86	82	86	93	89
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100.....	127	117	124	123	114	135	125	140	155	145	141	140	134
Value..... do.....	78	63	68	67	63	75	71	81	93	88	87	87	82
Unit value..... do.....	62	54	55	54	55	56	57	58	60	61	62	62	62
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100.....	45	33	68	99	76	66	64	58	56	47	44	35	27
Adjusted..... do.....	56	40	63	74	59	52	57	62	57	55	53	46	37
Total, excluding cotton:													
Unadjusted..... do.....	56	39	47	61	41	37	40	38	36	34	37	33	33
Adjusted..... do.....	57	39	44	53	38	35	30	42	36	36	39	37	37
VALUE													
Exports, incl. reexports..... thous. of dol.	277,695	178,314	220,149	264,740	225,766	229,739	221,550	232,504	256,390	269,170	289,928	265,363	268,185
By grand divisions and countries:													
Africa..... do.....	8,828	9,451	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	12,169	14,952	14,952
Asia and Oceania..... do.....	33,570	43,654	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	55,452	63,089	63,089
Japan..... do.....	10,764	21,328	26,063	24,100	16,433	22,364	21,745	29,971	26,928	36,177	25,194	26,509	26,509
Europe..... do.....	69,978	98,937	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	98,856	86,890	86,890
France..... do.....	8,484	14,929	17,102	11,410	15,808	13,492	13,101	12,440	12,233	12,466	11,221	9,918	9,918
Germany..... do.....	5,840	10,213	10,905	9,550	8,995	7,056	8,882	9,292	12,308	7,097	8,973	7,582	7,582
Italy..... do.....	2,265	2,868	5,699	5,401	5,907	6,633	6,071	6,970	7,487	6,325	6,953	4,749	4,749
United Kingdom..... do.....	33,223	47,498	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	34,037	32,103	32,103
North America, northern:													
Canada..... do.....	32,251	32,142	39,180	36,539	33,137	31,687	31,926	38,266	46,013	52,008	47,914	46,253	46,253
North America, southern:													
Mexico..... do.....	31,616	31,498	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	47,013	45,116	45,116
South America:													
Argentina..... do.....	18,528	19,370	21,456	19,771	22,616	22,047	24,591	20,594	28,234	27,182	26,038	28,196	28,196
Brazil..... do.....	6,348	6,381	6,670	6,799	7,723	6,965	7,877	9,401	10,616	8,879	9,968	11,007	11,007
Chile..... do.....	15,159	16,596	19,423	18,812	20,291	19,763	20,093	22,842	24,221	26,458	24,934	28,335	28,335
By economic classes (U. S. mdse. only):													
Total..... thous. of dol.	274,224	175,656	217,535	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	256,503	264,615
Crude materials..... do.....	46,045	38,127	72,519	100,418	82,173	67,383	60,587	54,410	52,152	50,333	51,996	42,004	34,359
Cotton, unmanufactured..... do.....	15,903	12,300	38,221	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	16,835	9,356
Foodstuffs, total..... do.....	27,363	19,675	23,549	24,923	13,697	13,112	13,062	22,524	17,475	16,496	16,342	15,970	17,412
Foodstuffs, crude..... do.....	13,124	5,725	5,697	7,490	4,309	3,644	3,598	3,522	4,100	4,143	3,584	4,425	5,922
Foodstuffs, mfgd..... do.....	14,238	13,950	17,652	17,433	9,388	9,468	9,464	19,002	13,375	12,353	12,758	11,545	11,490
Fruits and preparations..... do.....	6,979	8,719	10,438	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	4,225	3,776
Meats and fats..... do.....	2,994	3,135	3,403	3,409	3,560	3,325	3,280	2,624	3,151	3,320	3,997	3,269	3,162
Wheat and flour..... do.....	8,882	1,656	2,424	2,541	1,429	1,931	1,894	1,815	1,927	2,212	2,618	2,645	4,531
Manufactures, semi..... do.....	67,227	32,287	31,860	36,068	32,826	34,901	34,156	37,937	53,005	56,058	71,752	63,321	68,865
Manufactures, finished..... do.....	133,591	85,467	89,508	99,953	94,626	111,208	110,144	114,179	129,635	141,905	144,997	135,208	143,978
Autos and parts..... do.....	23,149	12,359	12,451	15,766	21,218	28,769	27,586	25,974	28,519	30,791	33,169	29,721	29,414
Gasoline..... do.....	8,483	4,983	5,495	4,534	5,307	3,963	5,882	5,062	5,349	5,372	6,768	6,529	6,719
Machinery..... do.....	40,761	25,178	27,307	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	40,814	46,093
General imports, total..... do.....	245,707	192,375	215,645	212,464	196,491	244,321	240,396	277,805	306,699	287,252	285,038	285,946	265,349
By grand divisions and countries:													
Africa..... do.....	3,164	3,585	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	8,470	7,394	7,394
Asia and Oceania..... do.....	60,845	67,733	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,503	98,010	85,983	85,983
Japan..... do.....	16,948	16,017	15,930	15,340	16,427	17,683	18,382	17,660	20,423	18,244	18,637	16,467	16,467
Europe..... do.....	57,089	66,291	70,722	64,695	80,890	67,213	73,209	80,522	73,880	72,386	69,073	70,166	70,166
France..... do.....	6,759	5,905	6,807	6,165	7,137	5,559	6,800	7,559	6,596	6,249	5,545	6,103	6,103
Germany..... do.....	6,023	7,212	8,767	6,567	7,616	7,167	6,394	7,978	7,513	7,714	7,579	8,208	8,208
Italy..... do.....	2,480	3,171	4,756	4,416	4,812	4,291	4,162	3,878	4,329	4,375	3,593	3,332	3,332
United Kingdom..... do.....	15,444	17,524	18,548	16,625	26,443	18,453	19,056	17,353	18,002	18,044	15,234	15,234	15,234
North America, northern:													
Canada..... do.....	36,620	36,015	39,068	38,775	39,550	33,975	30,811	37,625	35,327	36,889	39,113	37,458	37,458
North America, southern:													
Mexico..... do.....	36,161	34,998	38,532	38,331	39,010	33,089	30,568	37,096	35,198	36,479	38,350	36,472	36,472
South America:													
Argentina..... do.....	12,515	17,103	13,166	12,377	17,607	22,361	27,787	35,125	34,909	29,284	27,521	25,561	25,561
Brazil..... do.....	3,258	3,055	3,691	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,611	4,457	4,457
Chile..... do.....	22,141	24,918	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	43,759	38,787	38,787
By economic classes (imports for consumption):													
Total..... thous. of dol.	249,025	200,090	218,370	213,209	200,391	239,835	228,682	260,320	295,928	281,717	278,777	278,742	263,438
Crude materials..... do.....	79,606	61,663	69,437	62,758	61,226	75,383	77,045	90,930	91,616	88,681	91,800	92,547	77,554
Foodstuffs, crude..... do.....	34,018	28,627	31,093	33,802	30,582	40,221	38,727	41,399	45,251	39,541	37,362	41,618	37,750
Foodstuffs, manufactured..... do.....	32,925	27,630	33,149	27,512	27,705	33,036	29,645	34,929	52,162	51,410	47,090	38,462	39,774
Manufactures, semi..... do.....	54,807	40,814	40,817	40,536	40,638	48,967	46,533	52,187	57,853	54,535	55,847	58,871	59,581
Manufactures, finished..... do.....	47,669	41,356	43,904	48,601	40,241	42,228	36,729	40,875	49,046	47,550	46,679	47,244	48,778

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
Express Operations													

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve)†	81	77	84	86	84	77	73	76	80	79	80	79	82
Combined index, unadjusted, 1923-25=100	68	68	80	90	93	92	89	91	92	68	66	65	64
Coal	80	71	83	87	96	97	102	96	86	85	82	88	85
Forest products	55	50	50	49	49	46	42	49	52	51	55	55	57
Grain and products	93	89	71	69	73	71	65	64	62	63	58	72	111
Livestock	42	46	57	65	59	45	42	34	34	39	39	33	32
Merchandise, l. c. l.	68	67	76	69	69	66	64	66	69	70	69	68	67
Ore	190	141	151	134	73	23	26	27	29	102	187	192	203
Miscellaneous	89	85	95	97	92	84	78	82	90	94	93	90	90
Combined index, adjusted	79	76	75	77	82	83	80	82	83	84	80	78	80
Coal	77	73	77	82	85	82	78	77	87	81	77	82	76
Coke	98	86	87	87	96	88	83	76	92	102	88	89	104
Forest products	53	48	46	47	50	54	48	51	49	53	52	57	57
Grain and products	77	74	63	69	78	83	70	68	70	64	74	81	81
Livestock	42	46	44	46	49	46	43	41	42	43	44	41	37
Merchandise, l. c. l.	68	67	67	66	67	69	67	68	69	69	69	67	68
Ore	193	76	85	90	133	92	117	114	249	133	113	107	107
Miscellaneous	88	83	85	86	90	92	90	95	94	91	90	87	88
Freight-carloadings (A. A. R.):													
Total cars †, thousands	3, 116	2, 855	3, 061	4, 096	3, 013	2, 776	3, 317	2, 778	3, 003	2, 955	3, 898	2, 977	3, 812
Coal	472	431	531	625	625	625	759	628	670	473	593	443	548
Coke	39	34	39	53	45	45	58	48	47	42	52	39	51
Forest products	162	145	139	178	136	132	149	140	151	148	198	156	201
Grain and products	175	166	127	161	131	130	148	117	115	120	136	123	251
Livestock	57	62	73	109	77	59	68	45	46	50	68	44	53
Merchandise, l. c. l.	671	664	663	856	651	632	764	640	682	690	856	653	805
Ore	298	221	226	204	113	33	49	42	44	121	363	293	384
Miscellaneous	1, 242	1, 183	1, 264	1, 683	1, 236	1, 119	1, 322	1, 117	1, 249	1, 310	1, 632	1, 225	1, 518
Freight-car surplus, total	127	146	125	112	121	133	131	113	113	134	147	137	137
Box cars	63	81	71	65	63	65	64	54	58	63	80	70	65
Coal cars	33	30	23	17	23	30	26	19	17	32	31	31	36
Financial operations (Class I Railways):													
Operating revenues, total, thous. of dol.	353, 612	350, 585	357, 207	391, 457	355, 548	372, 265	331, 685	321, 927	377, 813	351, 573	352, 614	351, 704	365, 148
Freight	289, 237	283, 602	291, 772	326, 056	298, 220	299, 231	268, 651	264, 167	313, 881	288, 631	287, 919	281, 878	293, 107
Passenger	41, 565	39, 321	36, 356	33, 914	32, 083	39, 262	37, 441	33, 016	34, 952	33, 733	34, 042	38, 510	42, 061
Operating expenses	268, 190	246, 239	248, 553	261, 212	248, 285	257, 424	253, 664	244, 146	266, 272	262, 019	267, 296	265, 579	266, 641
Net railway operating income	50, 308	64, 681	70, 166	89, 851	72, 411	76, 520	38, 437	38, 359	69, 379	47, 807	45, 663	58, 940	60, 558
Net income		20, 857	26, 406	46, 234	30, 053	49, 678	4, 598	5, 727	24, 461	2, 667	4, 48	18, 560	19, 007
Operating results:													
Freight carried 1-mile, mils. of tons	32, 976	33, 049	37, 148	33, 865	33, 980	33, 130	32, 212	36, 651	32, 266	34, 093	31, 866	33, 753	
Revenue per ton-mile, cents	.971	.964	.955	.957	.963	.968	.968	.979	.968	.979	.965	.965	
Passengers carried 1 mile, millions	2, 308	2, 064	1, 913	1, 798	2, 164	2, 030	1, 797	1, 921	1, 856	1, 902	2, 164		
Waterway Traffic													
Canals:													
Cape Cod, thous. of short tons	240	232	258	281	255	288	325	275	317	286	319	301	282
New York State, do	611	605	821	722	717	0	0	0	0	305	577	792	630
Panama, total, thous. of long tons	2, 781	2, 396	2, 526	2, 463	1, 747	1, 539	1, 856	1, 840	3, 016	2, 653	2, 951	2, 670	2, 476
In U. S. vessels, do	1, 041	1, 058	1, 054	962	485	214	281	467	1, 255	1, 095	1, 077	1, 018	956
St. Lawrence, thous. of short tons	1, 333	1, 060	1, 130	1, 386	999	22	0	0	391	1, 244	1, 310	1, 286	
Sault Ste. Marie, do	13, 937	10, 639	11, 041	10, 789	7, 094	373	0	0	4, 620	14, 110	14, 161	14, 137	
Suez, thous. of metric tons	2, 554	2, 172	2, 172	2, 172	2, 392	2, 346	2, 689	2, 377	2, 795	3, 151	2, 780	2, 628	
Welland, thous. of short tons	1, 613	1, 366	1, 407	1, 645	1, 309	232	0	0	667	1, 623	1, 660	1, 634	
Rivers:													
Allegheny, do	276	404	378	428	134	260	129	193	236	148	314	288	357
Mississippi (Government barges), do	133	138	127	129	129	103	79	89	131	172	179	154	
Monongahela, do	2, 492	2, 623	2, 569	2, 461	2, 446	2, 601	1, 896	2, 496	2, 639	1, 998	2, 397	2, 198	2, 298
Ohio (Pittsburgh district), do	1, 210	1, 461	1, 425	1, 452	1, 355	1, 372	854	1, 325	1, 337	845	1, 237	1, 089	1, 166
Clearances, vessels in foreign trade:													
Total, thous. of net tons	7, 482	6, 886	6, 668	5, 973	4, 881	4, 351	4, 199	4, 244	5, 384	5, 731	6, 238	7, 041	7, 338
Foreign, do	5, 485	4, 694	4, 606	4, 209	3, 631	3, 255	3, 156	2, 997	3, 898	4, 154	4, 495	5, 107	5, 333
United States, do	1, 998	2, 192	2, 061	1, 764	1, 249	1, 096	1, 043	1, 248	1, 486	1, 577	1, 744	1, 934	2, 006
Travel													
Operations on scheduled airlines:													
Express carried, pounds	565, 358	652, 930	799, 266	751, 890	663, 721	551, 030	500, 004	580, 602	540, 310	591, 011	650, 709	611, 562	
Miles flown, thous. of miles	8, 046	5, 756	5, 913	5, 639	5, 301	4, 199	4, 600	5, 486	5, 350	5, 784	5, 811	6, 239	
Passenger-miles flown, do	43, 109	43, 510	44, 411	42, 891	37, 952	21, 379	26, 108	34, 584	33, 136	42, 019	47, 290	50, 798	
Passengers carried, number	106, 143	101, 239	102, 917	96, 019	82, 022	46, 012	58, 008	74, 972	76, 199	98, 035	110, 842	120, 571	
Hotels:													
Average sale per occupied room, dollars	3.32	3.10	3.09	3.14	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.15	3.19
Rooms occupied, percent of total	63	61	66	69	65	60	70	66	68	71	67	65	62
Restaurant sales index, 1929=100	95	91	91	95	96	91	92	90	89	107	97	100	93
Foreign travel:													
Arrivals, U. S. citizens, number	61, 230	63, 575	33, 176	16, 973	19, 573	19, 686	27, 680	33, 370	30, 708	23, 168	27, 387		
Departures, U. S. citizens, do	57, 067	48, 093	36, 246	22, 983	21, 222	21, 757	30, 655	30, 410	25, 404	24, 501	34, 857		
Emigrants, do	3, 094	2, 612	2, 436	2, 708	2, 633	1, 897	1, 413	1, 422	2, 085	1, 412	2, 314		
Immigrants, do	3, 891	4, 606	5, 101	3, 871	4, 082	2, 958	3, 224	3, 420	4, 742	5, 033	5, 445		
Passports issued, do	8, 916	8, 198	6, 564	5, 659	5, 865	6, 104	7, 046	7, 716	15, 151	24, 784	33, 202	31, 491	16, 498
National Parks:†													
Visitors, do	622, 721	258, 495	77, 783	46, 127	43, 715	50, 307	40, 608	59, 673	73, 079	172, 938	340, 550		
Automobiles, do	175, 090	77, 712	24, 926	14, 102	13, 019	14, 211	11, 530	17, 021	22, 056	51, 391	101, 466		
Pullman Co.:													
Revenue passengers carried, thousands	1, 636	1, 565	1, 519	1, 469	1, 351	1, 497	1, 605	1, 385	1, 475	1, 419	1, 364	1, 478	1, 550
Revenues, total, thous. of dol.	5, 697	5, 211	4, 929	4, 959	4, 309	4, 772	5, 697	4, 973	5, 439	5, 001	4, 660	5, 085	5, 411
COMMUNICATIONS													
Telephones:‡													
Operating revenues, thous. of dol.	89, 571	90, 608	93, 979	92, 393	96, 638	94, 277	91, 263	97, 049	96, 133	96, 415	96, 678	95, 370	
Station revenues, do	56, 727	58, 441	60, 781	60, 285	62, 046	61, 457	60, 138	62, 286	62, 432	62, 557	62, 379	60, 835	
Tolls, message,													

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	8,024	* 6,976	8,478	16,103	12,946	11,243	6,715	5,410	6,534	6,716	7,511	8,233	6,584
Production.....do.	7,932	* 6,953	8,604	15,034	12,584	11,079	6,810	5,477	6,542	7,105	7,442	8,325	6,753
Stocks, end of month.....do.	1,724	* 2,636	2,756	1,682	1,311	1,131	1,509	1,273	1,275	1,659	1,578	1,657	1,822
Alcohol, ethyl:													
Production.....thous. of proof gal.	17,067	17,998	16,893	22,086	20,170	19,943	18,707	17,572	19,883	16,823	16,938	18,654	18,254
Stocks, warehoused, end of mo.....do.	30,976	27,475	26,363	18,842	13,360	9,702	14,035	19,821	25,218	26,651	27,428	28,465	30,922
Withdrawn for denaturing.....do.	14,414	* 12,490	15,298	26,258	22,161	19,456	11,553	9,234	11,253	12,300	13,013	15,173	13,010
Withdrawn, tax paid.....do.	2,375	2,529	2,359	2,952	3,215	3,315	2,272	2,094	2,926	2,740	2,684	2,392	2,242
Methanol:													
Exports, refined.....gallons.	68,421	48,400	34,976	66,689	30,888	30,821	48,891	205,156	30,149	148,197	72,540	51,344	12,113
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.38	.38	.38	.38	.38	.37	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....gallons.	462,584	447,499	429,500	511,541	520,722	548,982	525,070	500,685	546,662	531,727	522,961	485,943	465,205
Synthetic.....do.	2,735,963	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783
Explosives, shipments.....thous. of lb.	30,811	32,567	34,151	36,472	37,453	35,055	27,894	28,273	42,838	41,870	31,972	29,327	27,291
Sulphur production (quarterly):													
Louisiana.....long tons.			73,605				62,700			53,915		63,855	
Texas.....do.			436,338				513,286			475,924		569,967	
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer:													
Price, wholesale, 66°, at works.....short tons.	168,015	114,521	120,370	163,265	175,123	180,500	164,320	164,880	196,134	172,936	146,301	121,716	* 141,935
.....dol. per short ton.	16.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	16.00	16.50
Production.....short tons.	179,008	141,501	135,717	169,814	176,500	182,217	176,492	178,979	193,979	180,040	176,703	154,275	166,927
Purchases:													
From fertilizer manufacturers.....do.	40,257	30,065	32,304	43,439	39,203	43,844	34,201	24,494	24,782	20,267	15,993	20,942	* 29,438
From others.....do.	31,865	23,383	22,918	31,710	44,523	43,272	40,372	35,749	47,680	36,149	38,509	39,880	* 32,937
Shipments:													
To fertilizer manufacturers.....do.	35,138	31,221	24,103	23,477	27,388	37,840	38,739	30,551	21,137	17,600	35,149	21,658	29,958
To others.....do.	56,418	45,962	51,118	56,538	57,756	44,860	47,169	41,864	50,985	50,239	50,692	62,464	57,853
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.	40	61	145	138	100	178	414		1,752	1,356	255	115	58
Exports, total.....long tons.	151,204	126,899	150,753	173,426	123,609	68,721	61,002	59,286	106,297	122,883	166,234	120,301	150,583
Nitrogenous.....do.	16,872	9,131	14,470	37,286	12,604	12,106	8,006	15,405	23,430	15,470	15,562	12,792	18,001
Phosphate materials.....do.	125,094	105,539	121,554	127,067	99,750	53,393	49,340	40,418	77,396	97,380	142,037	84,654	116,651
Prepared fertilizers.....do.	303	298	799	269	450	119	173	122	224	450	421	247	907
Imports, total.....do.	115,961	64,514	72,382	167,050	99,001	161,112	199,312	233,207	260,223	253,065	180,101	122,483	80,970
Nitrogenous.....do.	37,238	36,250	32,651	48,958	49,126	67,345	80,513	182,851	181,213	200,927	130,050	92,311	40,978
Nitrate of soda.....do.	1,865	5,640	1,383	19,513	2,683	29,431	52,633	105,711	97,979	137,008	85,121	52,578	2,766
Phosphates.....do.	4,135	4,480	2,494	2,837	3,951	3,526	5,580	4,164	15,752	7,809	12,972	13,687	8,784
Potash.....do.	69,094	19,427	32,310	57,967	40,884	87,983	111,929	33,349	55,193	32,951	13,992	9,646	29,091
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.325	1.325	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.430
Superphosphate (bulk):													
Production.....short tons.	372,730	256,792	299,065	369,335	389,369	393,600	377,200	* 375,039	430,680	376,356	340,532	291,273	282,075
Shipments to consumers.....do.	25,924	21,113	127,378	72,254	32,137	23,502	35,023	* 68,832	218,159	263,078	114,429	31,248	25,575
Stocks, end of month.....do.	958,397	845,381	876,563	985,632	1,117,011	1,133,640	1,125,576	1,075,640	894,768	644,530	649,076	751,413	* 849,634
NAVAL STORES													
Pine oil, production.....gallons.	475,920	415,922	404,932	405,527	404,105	413,078	404,052	405,642	439,006	429,182	463,993	424,182	443,367
Rosin, gum:													
Price, wholesale, "B" (N. Y.).....dol. per bbl.	8.97	6.91	7.23	7.29	8.25	10.32	10.95	9.98	9.13	8.25	8.51	8.98	9.08
Receipts, net, 3 ports.....bbl. (500 lb.)	90,391	101,939	95,693	81,814	70,372	71,307	48,861	25,296	27,818	53,433	83,763	98,076	105,477
Stocks, 3 ports, end of month.....do.	110,497	188,065	194,883	194,175	192,780	190,325	167,947	128,241	109,057	105,132	99,931	104,307	124,105
Rosin, wood:													
Production.....do.	68,332	58,572	57,789	57,809	58,023	57,261	60,620	58,068	60,947	61,742	62,399	63,428	65,561
Stocks, end of month.....do.	145,365	76,110	77,767	77,818	69,936	65,416	63,924	62,392	75,725	94,311	113,020	130,502	139,542
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.).....dol. per gal.	.37	.43	.42	.41	.43	.47	.48	.47	.44	.41	.41	.39	.39
Receipts, net, 3 ports.....bbl. (50 gal.)	24,066	26,173	21,894	18,533	14,457	11,620	5,646	2,004	4,577	14,688	23,377	27,579	27,066
Stocks, 3 ports, end of month.....do.	86,171	113,983	114,127	113,702	109,955	105,431	96,090	85,070	76,986	69,802	70,173	73,250	84,627
Turpentine, wood:													
Production.....do.	10,410	8,785	8,578	8,731	8,866	9,160	9,632	9,061	9,840	9,840	9,637	9,208	10,022
Stocks, end of month.....do.	14,884	8,019	10,228	12,634	14,840	16,906	18,768	21,196	23,535	20,035	18,325	15,423	15,554
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.			245,453			229,922			239,164			208,420	
Production.....do.			375,493			463,972			393,281			342,708	
Stocks, end of quarter.....do.			358,645			402,244			426,068			370,211	
Greases:													
Consumption, factory.....do.			53,265			58,413			65,356			58,316	
Production.....do.			82,139			89,532			81,845			78,152	
Stocks, end of quarter.....do.			64,321			60,731			56,166			58,390	
Lard compounds and substitutes:													
Production.....do.			438,606			432,209			357,328			345,008	
Stocks, end of quarter.....do.			40,619			44,930			46,503			45,585	
Fish oils:													
Consumption, factory.....do.			77,074			82,502			90,496			75,632	
Production.....do.			82,201			123,684			28,950			12,563	
Stocks, end of quarter.....do.			155,492			216,156			218,106			149,489	
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....thous. of lb.			718,747			1,114,164			989,620			737,509	
Exports.....do.	307	405	362	394	189	190	290	360	747	591	648	408	762
Imports.....do.	128,408	77,886	62,429	69,228	83,079	86,164	82,753	130,545	89,745	113,895	114,689	135,291	125,913
Production (quarterly).....do.			484,565			962,462			783,484			504,491	
Stocks end of quarter:													
Crude.....do.			551,613			575,893			564,757			587,563	
Refined.....do.			288,572			486,208			655,726			617,942	

* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly)													
Imports..... short tons			49,164			41,739			47,588			44,380	
Stocks, end of quarter..... do	41,955	14,789	24,933	22,185	5,085	4,540	8,900	41,966	15,192	4,669	17,899	25,822	20,141
Imports..... do			14,865			10,671			12,517			10,294	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)..... thous. of lb			169,416			143,565			128,644			112,883	
Refined (quarterly)..... do			93,648			80,676			57,599			55,460	
In oleomargarine..... do	7,714	11,749	13,664	13,619	10,271	10,916	5,713	6,587	5,197	4,096	4,094	5,614	6,568
Imports..... do	31,637	14,273	15,689	23,500	32,712	29,186	39,345	21,463	17,651	36,110	24,280	32,677	20,178
Production (quarterly):													
Crude..... do			63,004			53,142			61,945			56,353	
Refined..... do			95,678			73,900			66,228			69,448	
Stocks, end of quarter:													
Crude..... do			77,121			59,551			62,719			94,831	
Refined..... do			14,241			15,468			12,170			13,337	
Cottonseed:													
Consumption (crush)..... short tons	179,272	102,644	592,820	748,126	686,254	656,240	582,373	417,753	319,882	179,005	111,306	70,211	37,589
Receipts at mills..... do	380,728	252,289	1,258,866	1,178,322	791,036	535,511	209,533	102,577	64,086	22,439	38,851	30,893	31,492
Stocks at mills, end of mo..... do	241,239	171,571	838,379	1,274,173	1,378,955	1,258,226	885,386	570,210	314,179	157,613	85,158	45,840	39,783
Cottonseed cake and meal:													
Exports..... do	155	506	549	999	827	160	488	321	181	185	146	1	67
Production..... do	78,442	46,418	264,173	331,248	310,738	296,173	251,536	191,874	144,532	84,682	54,249	34,515	20,321
Stocks at mills, end of mo..... do	33,700	44,445	126,914	190,068	209,680	214,731	224,460	198,768	138,668	101,199	84,223	73,109	41,084
Cottonseed oil, crude:													
Production..... thous. of lb	51,812	29,844	176,256	222,294	203,416	195,763	175,942	129,311	99,701	59,428	35,871	22,894	13,698
Stocks, end of month..... do	31,112	26,645	92,667	121,398	143,182	142,021	146,396	128,164	100,950	68,186	49,139	21,373	9,684
Cottonseed oil, refined:													
Consumption, factory (quarterly)..... do			332,216			333,099			322,390			336,375	
In oleomargarine..... do	10,627	7,608	9,081	10,042	10,373	12,689	13,752	12,911	14,643	14,789	12,557	10,961	9,282
Price, summer, yellow, prime (N. Y.)..... dol per lb	.080	.101	.102	.099	.100	.110	.114	.110	.111	.106	.105	.100	.092
Production..... thous. of lb	28,116	20,439	92,306	179,721	183,558	168,331	167,352	141,777	134,254	92,139	54,025	50,105	22,386
Stocks, end of month..... do	342,350	238,002	228,764	307,369	385,250	418,087	460,448	529,781	579,427	586,597	566,704	517,334	440,947
Flaxseed:													
Imports..... thous. of bu	1,254	671	1,813	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,662	2,661	2,063
Minneapolis and Duluth:													
Receipts..... do	1,453	1,539	336	703	746	484	368	178	740	99	1,346	1,125	98
Shipments..... do	205	665	318	3,466	264	310	1	11	9	827	516	211	
Stocks, end of month..... do	642	668	783	742	709	470	501	488	541	558	773	630	528
Oil mills (quarterly):													
Consumption..... do			4,817			6,931			8,175			10,372	
Stocks, end of quarter..... do			2,083			2,864			3,048			2,484	
Price, wholesale, No. 1 (Mpls.)..... dol per bu	1.97	2.15	2.14	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11	1.92	2.03
Production (crop est.)..... thous. of bu	7,640					5,908							
Stocks, Argentina, end of mo..... do	4,724	5,906	5,512	3,937	2,756	4,331	6,496	6,299	7,874	7,480	6,299	6,693	6,693
Linseed cake and meal:													
Exports..... thous. of lb	50,747	24,140	32,581	37,625	40,403	56,569	35,468	40,766	61,741	61,781	74,209	70,715	67,032
Shipments from Minneapolis..... do	14,082	11,365	3,205	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586	6,772	14,151
Linseed oil:													
Consumption, factory (quarterly)													
Price, wholesale (N. Y.)..... dol per lb	.111	.103	.101	.096	.093	.096	.101	.099	.094	.104	.113	.113	.111
Production (quarterly)..... thous. of lb			91,098			131,899			156,877			206,512	
Shipments from Minneapolis..... do	7,652	5,106	3,538	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343	8,314	8,567
Stocks at factory, end of quarter..... do			98,411			117,268			137,472			142,411	
Oleomargarine:													
Consumption (tax-paid withdrawals)													
Price, standard, uncolored (Chicago)..... dol per lb	.135	.134	.138	.140	.140	.142	.150	.150	.150	.150	.149	.140	.135
Production..... thous. of lb	28,679	30,351	33,711	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741	27,945	26,215
Vegetable shortenings:													
Price, tierces (Chicago)..... dol. per lb	.120	.124	.125	.120	.120	.130	.137	.135	.136	.133	.129	.130	.129
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers..... thous. of dol.	33,785	33,380	33,450	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355	39,838	34,495
Classified..... do	23,674	22,338	22,338	23,192	20,037	19,759	20,726	20,257	26,202	31,043	30,346	28,214	24,452
Industrial..... do	10,431	9,095	9,564	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734	12,253	11,217
Trade..... do	13,243	13,243	12,774	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612	15,960	13,234
Unclassified..... do	10,111	11,041	11,112	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010	11,624	10,043
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines..... dollars	226,010	297,878	292,071	279,193	222,965	251,068	295,405	302,414	332,591	366,049	357,143	330,144	290,193
Plastic paints..... do	56,537	50,267	47,298	41,672	35,902	33,895	32,091	34,768	51,533	65,321	63,104	62,092	55,270
Cold-water paints..... do	268,693	133,825	149,333	138,963	95,783	98,048	119,937	135,676	180,436	221,917	321,731	303,474	261,351
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production..... thous. of lb	1,642	1,463	1,787	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627	1,536	1,281
Shipments..... do	1,558	1,502	1,532	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450	1,600	1,396
Cellulose-acetate, sheets, rods, and tubes:													
Production..... thous. of lb	1,416	1,162	1,204	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170	1,113	831
Shipments..... do	1,467	1,468	1,027	1,316	1,313	1,112	742	1,397	1,764	1,313	1,099	1,043	888
ROOFING													
Dry roofing felt:													
Production..... short tons	25,595	21,833	23,083	25,907	25,628	21,361	24,547	27,031	31,015	30,909	27,160	21,988	22,377
Stocks, end of month..... do	10,143	9,550	7,523	5,853	5,753	6,381	9,546	6,228	6,324	8,240	9,711	10,811	10,323
Prepared roofing shipments:													
Total..... thous. of squares	2,994	4,306	3,899	2,592	1,462	2,386	3,589	2,329	2,423	2,517	2,280	2,152	
Grit roll..... do	783	1,181	998	633	327	516	774	521	610	610	610	588	
Shingles (all types)..... do	908	1,119	1,140	626	355	549	785	587	929	984	783	717	
Smooth roll..... do	1,303	2,005	1,760	1,333	750	1,321	2,030	1,202	974	924	878	847	

* Dec. 1 estimate.

* September 1 estimate.

* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936					1937					
	August	August	September	October	November	December	January	February	March	April	May	June	July
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total †.....mills. of kw.-hr..	10,587	9,814	9,722	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,976	10,071	10,339
By source:													
Fuels †.....do.....	7,334	6,748	6,695	6,775	6,424	6,879	6,315	5,762	6,382	5,753	5,624	6,336	6,981
Water power †.....do.....	3,253	3,066	3,027	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	3,735	3,357
By type of producer:													
Central stations †.....do.....	10,071	9,254	9,178	9,641	9,182	9,910	9,556	8,690	9,626	9,293	9,442	9,544	9,821
Other producers.....do.....	516	560	544	536	603	618	595	557	602	575	534	527	518
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr..	7,723	7,910	8,003	8,000	8,154	8,359	7,973	8,217	8,270	8,114	8,327	8,456	8,456
Domestic service.....do.....	1,180	1,261	1,324	1,419	1,482	1,668	1,573	1,425	1,418	1,323	1,342	1,371	1,371
Commercial-retail.....do.....	1,361	1,402	1,421	1,459	1,501	1,616	1,534	1,451	1,466	1,399	1,463	1,497	1,497
Commercial-wholesale.....do.....	4,487	4,540	4,574	4,315	4,298	4,258	4,115	4,553	4,672	4,727	4,889	4,944	4,944
Municipal street lighting.....do.....	188	197	214	225	235	218	184	181	162	147	136	140	140
Railroads, electrified steam.....do.....	97	100	110	112	124	118	95	120	111	104	98	100	100
Railroads, street and interurban.....do.....	340	338	374	392	433	410	401	414	367	346	327	333	333
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol..	169,636	175,597	179,972	183,066	187,094	194,554	183,566	177,579	177,861	174,287	178,530	179,637	179,637
GAS													
Manufactured gas: †													
Customers, total.....thousands.....	9,654	9,730	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	9,976	9,946	9,946
Domestic.....do.....	9,056	9,121	9,142	9,103	9,110	9,131	9,162	9,168	9,212	9,288	9,332	9,313	9,313
House heating.....do.....	127	139	155	165	172	161	166	158	164	166	160	151	151
Industrial and commercial.....do.....	463	462	453	460	462	468	464	470	471	470	472	470	470
Sales to consumers.....mills. of cu. ft..	23,743	25,753	28,863	30,524	33,853	32,470	31,860	32,787	33,051	30,758	29,179	26,941	26,941
Domestic.....do.....	14,939	16,682	18,156	16,335	16,592	17,373	16,443	16,993	17,191	16,858	17,522	16,174	16,174
House heating.....do.....	484	541	1,580	4,965	7,458	6,134	6,173	5,843	5,244	3,561	1,299	724	724
Industrial and commercial.....do.....	8,183	8,378	8,934	9,323	9,660	8,750	9,046	9,740	10,439	10,169	10,209	9,794	9,794
Revenue from sales to consumers.....thous. of dol..	25,748	27,824	30,213	30,700	32,425	31,967	30,724	31,379	35,592	30,766	29,908	27,906	27,906
Domestic.....do.....	19,772	21,583	22,946	21,639	21,579	21,834	20,396	20,919	21,630	22,303	22,539	21,281	21,281
House heating.....do.....	398	497	1,184	2,683	4,157	3,799	4,029	3,860	3,138	1,910	945	552	552
Industrial and commercial.....do.....	5,467	5,640	5,950	6,236	6,547	6,197	6,172	6,458	6,585	6,426	6,299	5,970	5,970
Natural gas: †													
Customers, total.....thousands.....	6,565	6,610	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	6,769	6,772	6,772
Domestic.....do.....	6,120	6,162	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	6,296	6,309	6,309
Industrial and commercial.....do.....	444	446	480	514	521	514	512	519	510	499	472	461	461
Sales to consumers.....mills. of cu. ft..	84,735	87,869	95,107	112,410	125,409	129,312	135,179	127,633	125,832	105,168	95,285	92,563	92,563
Domestic.....do.....	13,256	13,980	19,105	30,403	40,988	47,159	48,152	42,249	39,503	26,450	18,848	15,729	15,729
Industrial and commercial.....do.....	70,271	72,637	74,956	80,938	83,016	80,892	85,627	83,791	84,903	77,242	73,080	75,782	75,782
Revenues from sales to consumers.....thous. of dol..	23,722	24,667	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	28,738	26,443	26,443
Domestic.....do.....	10,992	11,456	14,330	20,501	26,328	30,088	30,525	27,162	25,194	18,702	14,536	12,438	12,438
Industrial and commercial.....do.....	12,570	13,047	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	14,018	13,823	13,823

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl..	6,175	5,944	4,985	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155	6,004	6,450
Production.....do.....	5,846	5,776	5,183	4,097	3,399	3,665	3,657	3,537	5,054	5,482	5,669	6,437	6,361
Stocks, end of month.....do.....	8,678	8,103	8,082	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408	9,570	9,244
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal..	5,792	5,255	6,931	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202	5,921	5,298
Whisky.....do.....	4,658	4,278	5,952	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,139	4,519	4,121
Production, total.....do.....	8,908	19,764	23,698	27,625	22,973	25,188	21,109	14,203	22,385	21,734	20,177	18,486	9,285
Whisky.....do.....	6,843	17,827	19,063	20,299	18,868	22,289	19,174	12,836	20,255	19,119	17,986	15,975	7,522
Stocks, total, end of month.....do.....	468,105	339,863	352,151	364,023	373,330	387,322	402,099	408,598	422,883	437,159	450,752	462,608	465,871
Whisky.....do.....	449,794	328,792	341,264	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262	445,286	447,953
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal..	2,193	1,936	2,783	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727	2,437	1,891
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb..	131,579	135,667	139,245	131,760	137,441	124,680	125,851	136,034	131,000	162,645	133,162	131,360	131,360
Price, wholesale (N. Y.), (92-score).....dol. per lb..	.33	.36	.35	.33	.34	.34	.34	.36	.33	.32	.31	.32	.32
Production creamery (factory).....thous. of lb..	146,752	139,363	131,862	135,140	113,985	108,703	103,900	100,970	119,604	129,636	178,811	193,213	172,007
Receipts, 5 markets.....do.....	48,749	44,792	44,637	47,202	39,587	39,310	37,067	36,236	42,896	44,402	57,352	75,063	61,636
Stocks, cold storage, creamery, end of month.....thous. of lb..	132,976	112,106	108,835	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904	83,119	123,863
Cheese:													
Consumption, apparent.....do.....	53,897	53,331	59,392	56,953	53,092	54,839	53,205	61,682	61,849	68,471	66,921	55,217	55,217
Imports.....do.....	3,677	6,452	5,796	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958	4,808	3,490
Price, No. 1 Amer. (N. Y.).....dol. per lb..	.19	.21	.20	.19	.18	.18	.18	.18	.17	.17	.17	.17	.18
Production (factory).....thous. of lb..	58,101	57,693	55,859	57,738	46,786	42,629	41,599	39,622	47,553	54,448	66,503	82,491	64,781
American whole milk.....do.....	46,043	44,451	43,307	44,965	33,150	29,610	27,425	27,174	32,780	38,297	51,138	64,707	51,430
Receipts, 5 markets.....do.....	17,863	15,981	12,098	13,886	12,524	11,311	11,548	11,545	11,790	11,939	11,401	17,096	17,220
Stocks, cold storage, end of mo.....do.....	123,264	107,542	114,990	118,907	114,706	110,400	102,112	93,114	85,216	83,096	85,008	105,318	118,235
American whole milk.....do.....	105,631	90,471	98,206	102,847	98,975	95,418	88,091	80,713	73,822	70,584	71,603	89,191	100,418

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	16,170	16,713	17,881	14,925	11,326	12,586	17,414	16,535	14,963	17,824	26,556	25,107	16,308
Case goods.....do.....	3,992	4,640	4,567	3,380	3,538	4,193	4,827	4,027	3,739	3,664	4,972	4,481	4,496
Evaporated (unsweetened).....do.....	155,477	181,209	185,780	188,840	127,881	113,502	116,230	123,441	156,762	178,244	247,838	242,981	202,367
Exports:													
Condensed (sweetened).....do.....	741	60	204	93	128	189	174	261	226	124	457	1,331	701
Evaporated (unsweetened).....do.....	2,265	2,118	2,904	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946	1,595	1,819
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case..	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....do.....	3.25	3.40	3.40	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15	3.15	3.20
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	13,053	12,250	12,363	11,233	7,787	5,670	5,685	5,353	5,594	6,003	11,399	15,550	16,029
Case goods.....do.....	10,572	11,116	12,109	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669	10,920	11,173
Evaporated (unsweetened), case goods.....thous. of lb..	263,324	102,021	160,709	251,751	278,511	258,904	208,911	176,912	152,575	161,208	242,390	302,435	227,696
Fluid milk:													
Consumption in oleomargarine.....do.....		5,847	6,357	6,732	6,351	7,189	5,772	5,385	6,774	6,359	5,244	5,102	4,743
Production (Minneapolis and St. Paul).....thous. of lb..	27,070	28,098	26,245	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597	43,134	34,421
Receipts:													
Boston (incl. cream).....thous. of qt..		17,781	16,149	17,066	17,141	16,016	16,128	14,553	16,054	15,631	17,150		
Greater New York.....do.....		115,060	113,031	114,971	111,544	113,935	115,606	106,972	119,816	118,158	128,088	129,016	124,455
Powdered milk:													
Exports.....thous. of lb..	409	312	291	327	322	216	216	282	326	402	272	248	301
Production.....do.....	20,319	23,906	21,872	24,945	20,679	23,417	23,150	19,933	24,633	27,846	36,145	35,488	29,435
Stocks, mfrs., end of mo.....do.....	40,194	24,809	26,835	30,612	33,270	35,171	38,998	39,906	38,881	37,179	43,129	48,390	42,902
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu..	204,319					117,506							
Shipments, car-lot.....no. of carloads..	1,253	1,066	7,775	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,640	779	1,657
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..	5,206	6,613	7,458	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600	8,884	6,777
Onions, car-lot shipments.....do.....	1,749	1,517	3,418	3,667	2,096	1,933	2,540	2,869	1,581	2,720	3,961	2,445	1,570
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb..	.930	1.863	1.795	2.006	2.050	2.505	2.881	2.744	2.240	2.094	1.708	2.031	1.163
Production (crop estimate).....thous. of bu..	403,393					329,997							
Shipments, car-lot.....no. of carloads..	9,398	12,418	16,846	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929	29,563	16,027
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu..													
Barley:	11,172	3,442	4,844	3,036	1,573	1,800	1,690	1,781	2,261	2,274	2,499	2,494	4,079
Exports, including malt.....do.....	2,118	1,614	1,006	461	198	19	8	144	574	513	93	105	265
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu..	.63	1.22	1.30	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14	.81	.79
Malt.....do.....	.72	1.24	1.28	1.32	1.28	1.32	1.33	1.37	(*)	(*)	1.28	.91	.78
Production (crop estimate).....thous. of bu..	226,094					147,462							
Receipts, principal markets.....do.....	10,952	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332	2,044	1,151
Stocks, commercial, domestic, end of mo.....thous. of bu..	9,967	15,343	17,732	20,012	20,541	18,848	14,990	13,703	12,154	8,448	5,873	4,711	5,227
Corn:													
Exports, including meal.....do.....	32	82	30	64	21	41	42	37	47	20	30	35	35
Grindings.....do.....	3,848	6,898	6,778	5,615	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,433
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	(/)	1.15	1.12	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35	1.25	1.25
No. 3, white (Chicago).....do.....	(/)	1.24	1.27	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35	1.18	1.23
Production (crop estimate).....thous. of bu..	2,549,281					1,529,327							
Receipts, principal markets.....do.....	7,196	15,569	9,213	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650	11,512	10,632
Shipments, principal markets.....do.....	4,697	7,711	4,375	4,058	5,268	5,855	5,632	4,692	5,428	4,778	3,745	4,710	4,701
Stocks, commercial, domestic, end of mo.....thous. of bu..	6,191	4,537	4,325	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316	5,380	7,425
Oats:													
Exports, including oatmeal.....do.....	761	89	68	75	65	65	64	78	75	61	82	79	101
Price, wholesale, No. 3, white (Chicago).....dol. per bu..	.30	.44	.44	.42	.46	.50	.54	.51	.51	.54	.52	.48	.39
Production (crop estimate).....thous. of bu..	1,130,167					789,100							
Receipts, principal markets.....do.....	25,170	15,205	4,007	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836	2,812	7,612
Stocks, commercial, domestic, end of mo.....thous. of bu..	18,556	51,861	50,973	48,639	42,571	37,392	31,066	25,807	20,225	11,785	5,648	2,338	3,359
Rice:													
Exports.....pockets (100 lb.)..	247,900	6,124	1,325	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440	85,343	160,895
Imports.....do.....	176,431	104,099	121,670	120,830	79,586	181,638	207,204	123,495	163,562	179,868	192,394	181,620	177,972
Price, wholesale, head, clean (New Orleans).....dol. per lb..	.035	.043	.042	.039	.039	.038	.038	.038	.040	.040	.040	.038	.037
Production (crop estimate).....thous. of bu..	50,508					46,833							
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)..	152	304	1,375	2,289	1,761	736	1,799	973	309	241	240	149	100
Shipments from mills, milled rice.....thous. of pockets (100 lb.)..	520	331	754	1,213	1,110	980	1,327	1,109	765	569	549	502	576
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)..	910	321	992	2,116	2,848	2,654	3,178	3,139	2,721	2,393	2,092	1,741	1,271
California:													
Receipts, domestic rough.....bags (100 lb.)..	367,021	184,418	259,027	513,655	379,028	90,451	416,756	317,467	431,945	99,216	70,242	213,590	237,364
Shipments from mills, milled rice.....do.....	235,262	71,676	134,336	77,742	34,985	47,150	93,382	265,629	250,402	67,471	52,737	74,202	118,257
Stocks, rough and cleaned, end of mo.....bags (100 lb.)..	316,503	147,979	151,619	378,038	676,647	190,290	714,982	579,552	523,512	513,927	463,584	482,536	434,471

/ No quotation. * Revised. † Dec. 1 estimate. ‡ September 1 estimate. † Revised series. For revisions of production on powdered milk for 1935 see p. 90 of the 1936 Supplement. Data for 1936 on car-lot shipments revised. See p. 42 of the May 1937 issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS—Continued

Rye:													
Exports, including flour.....thous. of bu.	1,061	0	0	0	1	1	0	0	1	1	186	59	293
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.77	.83	.87	.85	.92	1.10	1.13	1.11	1.09	1.12	1.09	.99	.85
Production (crop estimate).....thous. of bu.	51,869					25,554							
Receipts, principal markets.....do.	5,989	1,540	1,658	1,375	1,735	1,084	715	334	737	794	1,578	495	1,073
Stocks, commercial, domestic, end of mo.....thous. of bu.	4,223	6,674	6,515	6,209	5,983	5,008	4,476	3,980	3,215	2,550	2,034	1,442	1,187
Wheat:													
Exports:													
Wheat, including flour.....do.	7,230	1,657	2,415	2,436	1,288	1,681	1,576	1,522	1,565	1,679	2,108	2,217	3,385
Wheat only.....do.	5,453	222	487	926	21	50	33	38	61	137	395	770	2,145
Prices, wholesale:													
No. 1, dark, northern, spring													
Minneapolis.....dol. per bu.	1.33	1.47	1.46	1.46	1.44	1.59	1.66	1.59	1.53	1.56	1.46	1.45	1.51
No. 2, red, winter (St. Louis).....do.	1.12	1.17	1.19	1.21	1.23	1.35	1.40	1.43	1.43	1.44	1.32	1.22	1.22
No. 2, hard, winter (K. C.).....do.	1.12	1.22	1.22	1.22	1.22	1.34	1.38	1.37	1.39	1.40	1.32	1.21	1.22
Weighted av., 6 markets, all grades.....do.	1.08	1.27	1.25	1.29	1.28	1.39	1.44	1.39	1.42	1.41	1.32	1.23	1.19
Production (crop est.), total.....thous. of bu.	685,950					626,461							
Spring wheat.....do.	197,805					107,448							
Winter wheat.....do.	688,145					519,013							
Receipts, principal markets.....do.	62,241	29,495	10,621	15,237	10,712	10,389	7,766	6,116	7,592	8,941	7,621	19,391	111,913
Shipments, principal markets.....do.	25,102	18,214	10,658	13,978	10,945	11,661	8,676	7,059	7,512	8,928	10,629	11,175	27,726
Stocks, end of month, world estimated													
thous. of bu.		293,970	315,760	305,590	292,870	312,480	336,500	316,770	288,220	234,720	184,150	157,750	229,529
Canada (Canadian wheat).....do.	24,970	110,287	126,378	117,412	93,924	82,625	74,737	68,010	65,700	50,683	45,643	36,314	26,267
United States (domestic wheat).....do.	131,239	81,048	82,849	76,423	70,314	63,453	52,251	43,709	36,850	26,253	17,088	11,677	89,334
Held by mills (end of quarter)			153,521			135,189				82,134		67,874	
Wheat flour:													
Consumption (computed by Russell's)													
thous. of bbl.		11,250	8,198	9,631	8,510	7,912	8,114	7,924					
Exports.....do.	378	305	410	321	269	358	328	316	320	328	364	308	274
Grindings of wheat.....thous. of bu.	39,393	42,087	40,055	41,770	36,844	37,832	37,586	34,630	38,005	38,468	34,892	35,548	38,872
Prices, wholesale:													
Standard Patents (Mpls.).....dol. per bbl.	6.48	7.21	6.96	7.06	6.84	7.26	7.54	7.45	7.44	7.26	6.98	6.91	7.44
Winter, straights (K. C.).....do.	5.28	5.64	5.67	5.57	5.49	5.94	6.16	6.08	6.15	6.02	5.95	5.69	5.76
Production:													
Flour, actual (Census).....thous. of bbl.	8,678	9,148	8,708	9,120	8,019	8,216	8,180	7,536	8,402	8,340	7,542	7,637	8,415
Flour, prorated, total (Russell's).....do.		11,652	9,182	9,931	8,829	8,333	8,246	8,038	8,274	8,808			
Offal (Census).....thous. of lb.	717,658	758,322	723,978	749,121	666,240	687,727	681,276	628,005	697,451	704,618	642,595	636,894	701,642
Operations, percent of capacity (Census).....do.	54	56	56	54	53	51	53	53	50	52	49	47	52
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		5,600	6,500	6,000	6,050	6,006	5,900	5,700	5,500				
Held by mills (end of quarter).....do.			4,677			4,686			4,074			3,773	
LIVESTOCK													
Cattle and calves:													
Receipts.....thous. of animals	2,245	2,216	2,264	2,439	2,176	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675
Disposition:													
Local slaughter.....do.	1,184	1,322	1,339	1,368	1,246	1,145	1,107	916	1,143	1,058	1,067	1,184	1,013
Shipments, total.....do.	1,020	848	928	1,060	893	695	560	419	564	569	663	703	660
Stocker and feeder.....do.	381	319	380	516	449	277	184	121	184	192	239	217	224
Price, wholesale, cattle, cornfed (Chicago).....dol. per 100 lb.	15.68	9.00	9.22	9.91	11.08	12.05	12.91	13.24	14.06	14.30	13.00	13.43	15.08
Hogs:													
Receipts.....thous. of animals	1,275	1,747	1,939	2,613	3,149	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157
Disposition:													
Local slaughter.....do.	885	1,166	1,263	1,782	2,234	2,216	1,785	1,443	1,595	1,448	1,074	1,075	790
Shipments, total.....do.	380	573	673	830	900	934	712	638	619	589	444	432	366
Stocker and feeder.....do.	35	91	94	62	41	40	29	28	42	36	32	29	32
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	12.19	10.82	10.25	10.00	9.67	10.25	10.38	10.18	10.26	10.11	11.01	11.46	12.11
Sheep and lambs:													
Receipts.....thous. of animals	2,752	2,287	2,766	2,871	2,149	1,761	2,063	1,591	1,576	1,882	2,209	1,879	1,908
Disposition:													
Local slaughter.....do.	1,047	1,011	1,126	1,191	1,071	1,082	1,200	933	960	1,052	1,121	1,022	900
Shipments, total.....do.	1,677	1,271	1,597	1,723	1,083	692	852	661	620	830	1,088	862	1,012
Stocker and feeder.....do.	549	343	480	721	367	110	115	78	60	92	136	133	177
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	4.75	3.31	3.36	3.49	3.67	3.83	5.52	5.77	6.59	6.25	6.05	4.25	4.38
Lambs.....do.	10.43	8.86	8.91	8.50	8.40	8.47	9.94	10.06	11.49	12.13	11.55	11.47	10.47
MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.		1,001	1,075	1,195	1,059	1,047	1,008	860	1,040	998	941	1,004	927
Production (inspected slaughter).....do.	792	997	1,029	1,210	1,242	1,337	1,109	903	1,006	957	813	880	771
Stocks, cold storage, end of month.....do.	586	671	625	638	828	1,149	1,245	1,282	1,240	1,181	1,030	898	736
Miscellaneous meats.....do.	49	73	75	77	95	132	132	126	117	99	83	69	58
Beef and veal:													
Consumption, apparent.....thous. of lb.	528,398	558,678	580,904	466,194	482,171	483,312	401,174	484,616	484,041	444,908	491,360	443,282	
Exports.....do.	1,179	1,700	1,483	1,536	1,021	960	879	1,071	1,497	1,528	1,008	828	1,064
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.248	.143	.145	.150	.163	.168	.182	.183	.192	.200	.208	.228	
Production (inspected slaughter)													
thous. of lb.	459,706	542,249	571,787	595,905	510,943	521,965	469,582	384,817	453,740	443,712	412,061	456,719	421,267
Stocks, cold storage, end of mo.....do.	45,966	64,255	82,806	104,091	152,769	193,760	180,916	167,438	142,691	111,653	86,168	63,522	51,466
Lamb and mutton:													
Consumption, apparent.....do.	80,815	60,116	65,068	58,904	62,692	69,300	54,864	56,406	56,688	55,749	55,072	52,913	
Production (inspected slaughter).....do.	57,634	52,001	60,894	67,654	61,443	64,553	69,570	54,162	53,833	54,151	54,154	54,324	52,639
Stocks, cold storage, end of month.....do.	1,917	2,634	3,374	5,930	8,450	10,228	10,491	9,807	7,174	4,574	2,950	2,171	1,840
Pork (including lard):													
Consumption, apparent.....do.	422,125	455,960	549,324	534,078	502,456	455,098	404,334	499,039	457,437	439,933	457,317	430,739	
Exports, total.....do.	11,831	12,224	12,083	14,784	15,484	13,618	12,377	9,161	12,487	13,737	20,055	13,377	13,221
Lard.....do.	7,175	6,045	7,856	10,454	9,563	9,384	8,804	4,456	7,324	8,245	13,565	8,288	7,746
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.252	.256	.246	.225	.223	.226	.225	.227	.209	.214	.215	.229	.242
Lard, in tierces:													
Prime, contract (N. Y.).....do.	.117	.122	.118	.117	.119	.135	.139	.126	.127	.119	.121	.123	.126
Refined (Chicago).....do.	.136	.129	.126	.125	.126	.139	.144	.131	.132	.128	.130	.133	.138
Production (inspected slaughter), total													
thous. of lb.	274,501												

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets.....thous. of cases	941	981	782	652	482	687	1,076	924	1,645	2,009	2,134	1,701	1,188
Stocks, cold storage, end of month:													
Case.....thous. of cases	8,388	7,006	5,817	3,788	1,755	651	469	322	1,413	4,405	7,300	8,548	8,718
Frozen.....thous. of lb.	160,261	108,614	96,660	82,029	66,309	51,837	39,104	34,390	53,074	88,186	133,132	164,830	166,876
Poultry:													
Receipts, 5 markets.....do.	20,885	26,400	27,580	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,260	21,927	20,810
Stocks, cold storage, end of mo.....do.	63,759	65,488	82,096	104,981	149,391	187,887	178,304	157,858	120,328	94,888	82,340	77,173	70,040
TROPICAL PRODUCTS													
Cocoa:													
Imports:													
Price, spot, Accra (N. Y.).....dol. per lb.	.0837	.0667	.0750	.0843	.0954	.1124	.1221	.1032	.1143	.0960	.0782	.0740	.0790
Exports from the Gold Coast and Nigeria, Africa.....long tons.	18,961	30,158	17,241	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364	10,203	8,214
Coffee:													
Clearances from Brazil, total.....thous. of bags	848	1,174	1,000	1,192	1,230	1,447	1,289	948	1,233	979	935	937	756
To United States.....do.	444	609	603	642	684	889	687	523	654	501	456	499	376
Imports into United States.....do.	733	964	970	920	798	1,454	1,370	1,563	1,365	1,138	925	1,032	865
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.093	.082	.081	.081	.085	.088	.089	.093	.093	.091	.093	.094	.094
Receipts at ports, Brazil.....thous. of bags	880	1,016	1,238	1,124	1,293	1,459	1,437	1,166	1,096	1,183	886	915	794
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags	(^c)	(^c)	(^c)	(^c)	(^c)	31,421	(^c)	(^c)	34,249	(^c)	(^c)	30,451	(^c)
Visible supply, total, excl. interior of Brazil.....thous. of bags	7,589	7,884	7,754	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067	7,886	7,621
United States.....do.	1,699	889	953	862	590	768	851	969	975	1,079	1,035	1,133	1,107
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of long tons.	1,245	1,209	1,009	844	741	376	489	1,336	2,221	2,187	1,929	1,707	1,454
United States:													
Meltings, 8 ports.....long tons.	420,024	304,772	278,660	278,713	230,819	249,110	239,650	313,517	511,841	555,866	410,039	330,222	476,988
Price, wholesale, 96° centrifugal (New York).....dol. per lb.	.035	.037	.036	.034	.036	.038	.039	.036	.035	.035	.034	.034	.035
Receipts:													
From Hawaii and Puerto Rico.....long tons.	104,646	111,968	128,439	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875	153,554	109,937
Imports.....do.	246,556	103,264	217,897	82,627	102,207	95,833	18,647	222,734	386,962	412,827	326,885	219,935	293,422
Stocks at refineries, end of month.....do.	147,244	401,153	334,202	283,559	222,753	147,832	167,019	227,047	180,784	153,703	254,340	305,460	320,817
Refined sugar (United States):													
Exports, including maple.....long tons.	3,550	5,971	5,647	7,198	5,185	3,696	4,567	6,137	6,664	5,680	7,736	4,034	3,907
Price, retail, gran. (N. Y.).....dol. per lb.	.053	.055	.054	.054	.052	.053	.054	.055	.055	.056	.056	.055	.052
Price, wholesale, gran. (N. Y.).....do.	.046	.047	.047	.046	.046	.047	.049	.049	.047	.047	.047	.046	.046
Receipts:													
From Hawaii & Puerto Rico.....long tons.	1,563	2,189	4,896	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716	16,130	331
Imports:													
From Cuba.....do.	28,776	17,615	21,539	12,735	8,104	19,542	10,834	16,583	91,144	42,398	47,814	31,755	11,516
From Philippine Islands.....do.	3,248	2,108	2,393	1,121	91	2,866	590	2,966	4,623	48,208	13,383	7,905	5,763
Shipments, 2 ports.....do.													
Stocks, end of month, 2 ports.....do.													
Tea:													
Imports.....thous. of lb.	6,487	6,312	9,036	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693	7,373	7,044
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
Stocks in the United Kingdom.....thous. of lb.	217,461	220,958	227,395	236,037	234,464	225,444	205,569	189,496	174,343	148,069	144,613	131,167	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	18,571	17,603	30,033	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819	21,814	13,524
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	39,069	45,390	42,821	45,092	41,129	32,792	24,256	27,153	34,964	35,596	39,535	41,039	40,727
Salmon, canned, shipments.....cases		1,195,562	1,747,920	596,139	66,100	45,597	352,432	1,198,620	860,551	313,110	305,394	302,442	203,374
Stocks, total, cold storage, 15th of month.....thous. of lb.	66,269	76,076	84,698	86,145	92,702	94,695	87,576	69,629	51,588	42,957	40,589	48,178	59,330
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....thous. of lb.	939	477	763	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436	1,392	1,054
Shipments.....do.	1,279	1,163	1,114	1,280	982	1,175	1,183	1,355	1,797	1,342	1,376	1,461	1,254
Stocks.....do.	5,150	5,393	5,042	4,840	5,275	5,397	5,599	5,689	5,442	5,099	5,759	5,690	5,490
Quarterly report for 11 companies:													
Production.....thous. of lb.			3,701			5,368			6,311			6,127	
Stocks.....do.			7,317			7,958			8,200			8,421	
TOBACCO													
Leaf:													
Exports.....thous. of lb.	25,322	26,946	48,167	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146	24,634	15,990
Imports, unmanfd., incl. scrap.....do.	7,201	5,977	6,231	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373	7,907	7,367
Production (crop estimate).....do.	1,448,873					1,163,083							
Stocks, total, incl. imported types, end of quarter.....thous. of lb.			2,146,600			2,209,842			2,276,038				
Flue-cured, fire-cured, and air-cured.....do.			1,729,515			1,831,451			1,812,288				
Cigar types.....do.			342,766			313,607			375,306				
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.	15,098	13,430	14,342	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290
Large cigars.....thousands.	452,898	445,976	489,293	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628	472,404	476,489
Manufactured tobacco and snuff.....thous. of lb.	28,361	26,756	30,096	32,046	26,611	26,302	25,759	26,444	31,084	30,028	27,557	28,730	29,519
Exports, cigarettes.....thousands.	428,888	452,731	371,146	297,358	361,836	513,538	463,017	499,483	488,721	481,754	510,511	477,167	465,768
Prices, wholesale:													
Cigarettes.....dol. per 1,000.	5.513	5.380	5.380	5.380	5.380	5.380	5.435	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.	46.056	45.996	45.996	45.996	45.996	45.996	45.996	45.996	46.020	46.056	46.056	46.056	46.056

^c Revised. ¹ Dec. 1 estimate. ^{*} Not available. [†] Sept. 1 estimate.
^{*} The quarterly report is complete for the industry; the new monthly data are for 7 companies, for data for the latter series for period 1930-36, see table 8, p. 20, of the February 1937 issue.
[†] Revised series. Series on stocks of tea in United Kingdom revised for 1913-36. See table 32, p. 20 of the August 1937 issue. For revisions on sugar meltings and stocks see table 39, p. 17 of this issue.
[‡] Discontinued by reporting source.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937						1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons.....	69	96	120	139	126	129	122	107	129	263	172	136	103
Prices, composite, chestnut:													
Retail*.....dol. per short ton.....			11.62			11.81			11.82			10.66	
Wholesale.....do.....	9.233	9.564	9.721	9.857	9.914	9.905	9.827	9.824	9.415	8.749	8.953	8.973	9.199
Production†.....thous. of short tons.....	2,593	3,503	3,874	4,608	4,334	4,947	4,025	3,368	4,781	6,736	4,207	4,475	2,661
Shipments.....do.....	2,437	2,917	3,440	3,942	3,783	4,317	3,674	3,042	4,235	5,981	3,791	4,400	2,422
Stocks, end of month:													
In producers' storage yards.....do.....	2,261	1,992	2,347	2,473	2,515	2,250	1,833	1,299	980	621	859	1,483	1,895
In selected retail dealers' yards.....do.....													
number of days' supply.....	71	77	62	51	55	38	37	26	24	31	49	93	122
Bituminous:													
Industrial consumption, total.....thous. of short tons.....	28,167	25,427	26,080	28,978	29,550	31,995	31,409	30,146	33,293	30,452	29,377	27,367	27,795
Beehive coke ovens.....do.....	409	205	202	379	384	417	435	468	568	490	520	430	450
Byproduct coke ovens.....do.....	6,492	5,548	5,499	5,844	5,811	6,242	6,262	5,738	6,453	6,247	6,434	5,788	6,281
Cement mills.....do.....	513	550	534	553	486	418	327	302	422	450	494	476	479
Coal-gas retorts.....do.....	120	149	153	152	152	157	157	144	152	143	140	124	121
Electric power utilities.....do.....	4,032	3,662	3,670	3,735	3,506	3,759	3,556	3,213	3,590	3,294	3,286	3,505	3,843
Railways (class I).....do.....	6,726	6,546	6,783	7,547	7,665	8,229	8,140	7,722	8,404	7,472	7,220	6,653	6,759
Steel and rolling mills.....do.....	1,085	1,037	1,059	1,168	1,196	1,283	1,222	1,219	1,374	1,226	1,153	982	1,042
Other industrial.....do.....	8,790	7,730	8,120	9,600	10,350	11,490	11,280	11,340	12,330	11,130	10,130	9,400	8,820
Other consumption:													
Vessels (bunker).....thous. of long tons.....	143	134	134	164	151	132	128	106	113	142	163	162	166
Coal mine fuel.....thous. of short tons.....	280	294	329	383	368	371	341	351	427	217	250	264	266
Exports.....thous. of long tons.....	1,350	1,174	954	1,201	1,222	494	344	392	474	871	1,320	1,388	1,462
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....			8.31			8.53			8.57			8.39	
Wholesale:													
Mine run, composite.....do.....	4.306	4.217	4.229	4.224	4.228	4.233	4.218	4.236	4.235	4.301	4.306	4.318	4.316
Prepared sizes, composite.....do.....	4.479	4.428	4.498	4.557	4.551	4.548	4.497	4.510	4.490	4.494	4.436	4.422	4.445
Production†.....thous. of short tons.....	33,984	33,086	37,192	43,321	41,879	45,756	40,940	42,110	51,315	26,010	30,010	31,726	31,912
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	43,871	32,071	34,604	(1)	(1)	43,499	(1)	46,785	(1)	(1)	(1)	43,936	43,371
Industrial, total.....do.....	37,071	25,171	27,264	29,403	31,668	35,026	35,390	38,574	45,153	39,721	38,169	37,736	36,991
Byproduct coke ovens.....do.....	7,456	5,982	6,562	7,296	8,146	8,535	8,031	8,687	9,638	8,544	8,188	7,770	7,433
Cement mills.....do.....	365	257	241	238	261	263	307	357	546	464	397	429	387
Coal-gas retorts.....do.....	230	267	283	288	301	295	274	278	255	249	249	249	238
Electric power utilities.....do.....	8,558	5,744	5,961	6,473	6,859	7,162	7,570	7,922	8,717	8,504	8,446	8,457	8,523
Railways (class I).....do.....	7,194	4,304	4,964	4,865	5,138	6,847	7,354	8,589	11,056	8,206	7,391	7,701	7,195
Steel and rolling mills.....do.....	1,388	947	973	1,033	1,103	1,264	1,374	1,602	1,898	1,748	1,588	1,540	1,485
Other industrial.....do.....	11,880	7,670	8,250	9,210	9,860	10,660	10,480	11,150	13,020	12,000	11,910	11,590	11,730
Retail dealers, total.....do.....	6,800	6,900	7,340	(1)	(1)	8,473	(1)	8,000	(1)	(1)	(1)	6,200	6,380
COKE													
Exports.....thous. of long tons.....	55	69	67	66	60	44	27	26	24	29	41	38	49
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.500	3.575	3.875	3.875	3.875	3.938	4.000	4.000	4.131	4.451	4.825	4.625	4.500
Production:													
Beehive†.....thous. of short tons.....	120	154	223	226	245	272	292	355	306	325	274	285	285
Byproduct†.....do.....	4,571	3,871	3,837	4,077	4,054	4,354	4,358	3,991	4,495	4,479	4,024	4,422	4,422
Petroleum coke.....do.....		121	123	117	111	109	102	92	107	102	100	110	110
Stocks, end of month:													
Byproduct plants, total.....do.....	2,236	1,986	2,034	1,886	1,806	1,684	1,533	1,307	1,254	1,473	1,741	1,843	2,009
At furnace plants.....do.....	859	670	650	573	519	487	464	467	570	706	776	817	817
At merchant plants.....do.....	1,377	1,316	1,383	1,308	1,287	1,197	1,069	861	787	903	1,035	1,067	1,192
Petroleum coke.....do.....		409	423	408	400	389	384	380	403	412	399	391	380
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	93,444	90,872	93,146	89,142	93,051	94,179	84,984	94,400	93,573	100,452	99,323	104,783	104,783
Imports.....do.....	2,771	2,871	2,629	2,956	2,662	3,001	945	606	2,199	2,512	2,635	2,635	3,148
Price (Kansas-Oklahoma) at wells.....dol. per bbl.....	1.169	1.040	1.040	1.040	1.040	1.040	1.125	1.160	1.160	1.160	1.160	1.160	1.160
Production.....thous. of bbl.....	95,090	90,972	95,795	91,018	97,652	98,567	93,173	106,724	104,979	110,911	105,812	110,721	110,721
Refinery operations.....pct. of capacity.....	81	80	80	79	80	80	79	79	81	83	85	87	87
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	64,825	64,564	64,745	64,836	65,481	64,884	63,768	62,110	61,374	61,685	61,933	62,376	62,376
Light crude.....do.....	35,476	34,123	33,901	33,815	34,189	33,535	33,417	32,969	33,253	33,373	32,730	32,432	32,432
East of California, total.....do.....	258,685	253,969	250,724	247,452	246,409	245,168	248,474	256,506	263,137	266,865	268,087	268,238	268,238
Refineries.....do.....	51,691	50,469	49,604	48,503	49,823	49,008	48,901	42,360	45,134	45,885	48,215	48,049	48,049
Tank farms and pipe lines.....do.....	206,994	203,500	201,120	198,949	196,586	196,160	208,573	214,146	218,003	220,980	219,872	220,189	220,189
Wells completed.....number.....	1,521	1,583	1,708	1,545	1,448	1,580	1,366	1,815	1,937	2,192	2,178	2,446	2,446
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†.....thous. of bbl.....	1,275	1,312	1,261	1,264	1,356	1,374	1,333	1,208	898	815	937	1,134	1,134
Railways (class I).....do.....	3,919	4,058	4,627	4,522	4,846	5,077	4,422	4,720	4,451	4,343	4,335	4,403	4,403
Vessels (bunker).....do.....	3,281	2,897	3,248	2,724	1,868	2,375	2,540	2,829	3,186	3,209	3,395	3,357	3,357
Price, fuel oil (Oklahoma).....dol. per bbl.....	.900	.760	.750	.750	.765	.775	.844	.870	.915	.925	.913	.888	.888
Production:													
Residual fuel oil.....thous. of bbl.....	23,287	23,154	25,285	23,671	25,670	25,453	22,222	25,081	23,896	26,015	25,769	26,893	26,893
Gas oil and dist. fuels.....do.....	10,627	10,095	10,266	11,201	11,875	13,319	11,206	11,005	10,674	11,158	11,088	12,654	12,654
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	20,379	20,182	20,536	20,255	18,718	18,392	16,803	16,325	15,944	17,473	19,291	21,778	21,778
Gas oil and dist. fuels.....do.....	27,645	27,871	27,659	26,414	22,719	19,088	18,211	16,724	16,889	18,451	20,657	23,637	23,637
Gasoline: ‡													
Consumption, domestic.....thous. of bbl.....	46,081	44,346	44,253	39,919	39,393	33,696	32,000	40,561	43,409	45,484	48,580	50,929	50,929
Exports.....do.....	3,077	2,029	1,902	2,212	1,768	2,505	2,356	2,101	2,322	2,771	2,623	2,542	2,542
Price, wholesale:													
Drums, delivered (New York).....dol. per gal.....	(?)	.150	.150	.150	.150	.150	.142	.130	.130	(?)	(?)	(?)	(?)
Refinery (Oklahoma).....do.....	.060	.059	.055	.056	.057	.058	.057	.058	.057	.060	.061	.061	.060
Price, service station, 50 cities.....do.....	.142	.141	.140	.140	.141	.141	.145	.145	.146	.146	.144	.144	.144

* Data will be shown when available. † No quotation. ‡ Revised. § See table 41, p. 19, of this issue.
 * New series. † Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20 of the February 1937 issue.
 ‡ Revised series. Anthracite and bituminous coal production revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue. Series on petroleum and products revised for 1935. See table 14, p. 19 of the April 1937 issue. Series on consumption of gas and fuel oil in the production of electric power revised for 1936. See p. 45 of the May 1937 issue. Production of beehive and byproduct coke revised for 1936, revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent issue.
 § Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "refineries" being transferred to "tank farms and pipe lines." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 206,497.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.....	3,507	3,584	3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	3,869	4,128	
At refineries.....do.....	44,668	44,024	45,887	43,138	44,658	43,620	40,782	44,621	44,475	46,769	45,748	48,271	
Retail distribution.....thous. of gal.....	1,890,846	1,815,342	1,793,605	1,649,380	1,622,953	1,314,402	1,306,303	1,648,997	1,718,236	1,875,175	1,948,728		
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.....	53,040	51,394	51,238	52,569	56,353	64,293	71,453	74,171	73,419	72,269	67,609	62,731	
At refineries.....do.....	33,417	31,230	31,936	33,242	37,057	44,144	50,919	52,887	51,474	48,180	43,912	39,216	
Natural gasoline.....do.....	5,653	4,945	4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,989	6,257	6,918	
Kerosene:													
Consumption, domestic.....thous. of bbl.....	3,218	4,365	4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	3,259	3,594	
Exports.....do.....	956	607	690	565	841	666	805	437	762	652	608	1,084	
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.....	.051	.049	.050	.050	.051	.052	.053	.053	.051	.050	.050	.050	
Production.....thous. of bbl.....	4,297	4,428	4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	5,087	5,482	
Stocks, refinery, end of month.....do.....	8,690	8,217	7,976	6,996	5,633	5,622	5,443	5,396	5,047	5,576	6,781	7,553	
Lubricants:													
Consumption, domestic.....thous. of bbl.....	1,851	2,059	1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	2,039	1,931	
Price, cylinder, refinery (Pennsylvania).....dol. per gal.....	.175	.155	.155	.151	.150	.155	.160	.173	.190	.200	.195	.180	
Production.....thous. of bbl.....	2,668	2,567	2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	2,988	2,980	
Stocks, refinery, end of month.....do.....	6,730	6,544	6,576	6,628	6,942	7,168	7,115	6,771	6,556	6,478	6,447	6,566	
Asphalt:													
Imports.....thous. of short tons.....	1	3	2	1	2	0	5	5	1	4	3	2	
Production.....do.....	491	468	475	344	244	226	184	284	330	413	462	484	
Stocks, refinery, end of month.....do.....	389	305	302	330	368	444	445	497	528	547	522	501	
Wax:													
Production.....thous. of lb.....	35,000	34,440	42,840	42,840	41,160	41,720	41,720	41,720	43,680	47,320	41,160	43,680	
Stocks, refinery, end of month.....do.....	116,888	113,359	113,040	119,307	115,434	107,490	109,012	104,653	100,275	103,614	103,761	107,903	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	21,513	23,013	22,442	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750	29,833	*27,895
Calf and kip skins.....do.....	1,232	1,068	1,967	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,523	1,196	1,540
Cattle hides.....do.....	9,038	12,004	9,429	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941	10,413	9,810
Goatskins.....do.....	5,502	5,024	5,183	5,503	4,368	6,552	5,791	7,143	10,746	8,642	9,560	11,323	8,389
Sheep and lamb skins.....do.....	4,148	3,621	4,354	4,077	4,172	4,705	4,291	7,205	4,845	7,208	4,842	6,443	6,443
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	538	541	553	585	477	494	484	437	592	588	561	579	520
Cattle.....do.....	880	*1,015	*1,072	1,124	988	987	867	708	825	802	745	840	790
Hogs.....do.....	1,590	2,254	2,403	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099	2,110	1,643
Sheep.....do.....	1,498	1,395	1,693	1,742	1,544	1,573	1,700	1,315	1,312	1,334	1,371	1,425	1,390
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.196	.131	.147	.149	.153	.156	.162	.160	.166	.172	.169	.168	.180
Calfskins, packers', 8 to 15 lb.....do.....	.210	.174	.172	.177	.201	.215	.228	.213	.241	.242	.221	.216	.208
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	176	144	176	300	293	133	264	224	293	*203	330	186	211
Upper leather f.....thous. of sq. ft.....	4,103	*4,853	*6,077	*6,201	*4,953	*6,528	*6,494	*6,245	*6,119	*5,375	*5,148	*4,185	*5,343
Production:													
Calf and kip.....thous. of skins.....	1,158	1,051	1,053	966	1,180	982	1,035	1,103	1,161	1,018	*1,121	1,081	1,021
Cattle hides.....thous. of hides.....	1,866	1,806	2,051	2,007	2,154	2,094	2,030	2,234	2,095	1,971	*1,944	1,787	1,787
Goat and kid.....thous. of skins.....	3,900	3,947	3,862	3,653	4,315	3,810	3,743	4,393	4,230	4,170	4,601	4,209	4,209
Sheep and lamb.....do.....	3,391	3,059	3,692	3,314	3,494	3,151	3,163	3,326	3,519	3,216	*3,076	3,006	3,006
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.430	.330	.350	.360	.370	.320	.400	.410	.418	.445	.450	.430	.410
Upper chrome calf B grade, black, composite.....dol. per sq. ft.....	.420	.372	.378	.379	.383	.390	.416	.419	.431	.442	.434	.431	.429
Stocks of cattle hides and leather, end of month:													
total.....thous. of equiv. hides.....	17,456	17,198	17,190	17,436	17,473	16,913	16,523	16,296	15,997	15,629	*15,372	15,176	15,176
In process and finished.....do.....	11,417	11,118	11,248	11,522	11,294	11,124	11,132	11,164	11,148	11,153	*11,069	10,983	10,983
Raw.....do.....	6,039	6,080	5,945	5,914	5,879	5,699	5,391	5,132	4,849	4,476	*4,303	4,193	4,193
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	242,741	245,115	274,853	242,106	296,559	183,109	211,066	225,941	230,941	224,544	228,612	213,147	
Dress and semifdress.....do.....	153,229	153,140	179,561	152,627	119,049	104,525	133,897	140,592	143,544	136,797	142,269	130,603	
Work.....do.....	89,512	88,975	95,292	89,479	87,510	78,584	77,169	85,349	87,397	87,747	86,343	82,544	
Shoes:													
Exports.....thous. of pairs.....	126	103	149	134	90	83	71	137	153	160	114	90	111
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.60	5.60	5.60	6.00	6.00	6.00
Men's black calf oxford.....do.....	5.00	4.50	4.50	4.50	4.50	4.50	4.69	4.81	4.85	5.00	5.00	5.00	5.00
Women's colored blucher.....do.....	3.35	3.15	3.15	3.15	3.15	3.15	3.15	3.23	3.25	3.25	3.35	3.35	3.35
Production:f													
Total boots, shoes, and slippers.....thous. of pairs.....	38,484	40,668	40,975	39,916	30,343	33,381	36,867	39,302	45,946	40,186	35,304	34,383	*34,756
Athletic.....do.....	208	221	204	252	216	253	223	202	259	252	231	233	*172
All fabric (satin, canvas, etc.).....do.....	286	147	165	229	303	239	541	1,187	1,420	1,106	1,070	507	*283
Part fabric and part leather.....do.....	678	231	255	229	187	463	721	2,224	2,557	1,442	1,097	633	*541
High and low cut, total.....do.....	31,564	33,851	33,241	31,152	22,171	26,841	31,628	31,477	35,865	31,407	27,335	27,175	*28,505
Boys' and youths'.....do.....	1,502	1,567	1,603	1,771	1,375	1,459	1,460	1,500	1,710	1,551	1,700	1,497	*1,371
Infants'.....do.....	1,900	1,720	1,877	1,969	1,753	1,890	2,123	2,233	2,537	2,333	1,988	2,044	*1,842
Misses' and children's.....do.....	2,803	3,467	3,399	3,388	2,676	3,123	3,410	3,652	3,987	3,418	2,987	2,901	*2,631
Men's.....do.....	8,673	9,297	9,546	10,072	8,381	9,266	9,381	9,901	11,232	9,951	8,697	9,031	*8,066
Women's.....do.....	16,685	17,801	16,815	13,953	7,984	11,103	15,255	14,190	16,399	14,153	12,012	11,703	*14,594
Slippers and moccasins for house wear.....thous. of pairs.....	4,997	5,308	6,146	7,163	6,628	4,449	2,435	2,843	4,003	4,169	4,131	4,575	*4,406
All other footwear.....do.....	751	911	964	891	838	1,131	1,318	1,430	1,841	1,808	1,439	1,200	*849

* 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. Series on upper leather revised beginning 1922. Revisions not shown above will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936					1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons...	586,353	295,346	235,777	261,897	203,302	244,186	201,512	201,079	570,669	671,777	909,191	826,538	889,451
Imports.....do.....		60,697	59,993	64,509	61,970	52,484	43,063	41,628	51,702	68,197	49,020	44,771	47,012
Price, iron and steel, composite.....dol. per long ton..	40.34	33.88	34.15	34.63	34.65	35.15	36.55	36.74	39.92	40.39	40.06	39.82	40.03
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces.....thous. of long tons..	5,373	3,969	4,027	4,385	4,269	4,551	4,694	4,443	5,142	5,114	5,340	4,640	5,236
Shipments from upper lake ports.....do.....	10,811	7,444	7,481	7,301	3,758	0	0	0	0	3,771	10,044	10,108	10,704
Receipts:													
Lake Erie ports and furnaces.....do.....	7,196	5,120	5,383	5,388	3,014	62	0	0	0	1,830	6,695	7,562	7,555
Other lower lake ports.....do.....	3,139	2,005	1,904	1,989	1,430	37	0	0	0	770	3,241	2,293	3,117
Stocks, end of month, total.....do.....	35,343	28,158	31,978	35,156	35,378	31,402	26,747	22,418	17,437	14,632	18,800	24,395	29,151
At furnaces.....do.....	30,861	24,008	27,555	30,377	30,460	27,022	22,986	19,081	14,585	12,295	16,255	21,066	25,300
Lake Erie docks.....do.....	4,482	4,150	4,422	4,780	4,918	4,380	3,761	3,337	2,852	2,337	2,544	3,329	3,851
Imports.....do.....	207	234	258	193	204	189	186	210	215	197	215	198	231
Manganese ore, imports (manganese content).....thous. of long tons..	50	41	36	40	37	48	29	20	41	(*)	55	33	58
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	49,376	45,179	44,361	55,521	58,152	67,035	54,070	60,187	68,502	62,940	46,018	43,141	41,353
Production.....do.....	49,022	42,253	46,552	51,778	50,934	61,674	53,638	57,295	67,559	63,377	55,960	54,026	45,479
Percent of capacity.....do.....	60.1	52.0	57.0	61.9	62.3	73.5	67.4	72.0	82.2	78.2	69.6	64.8	54.7
Shipments.....short tons..	43,801	35,554	40,194	48,338	50,041	57,609	51,754	55,742	67,262	62,905	57,327	56,921	44,719
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	115,420	88,075	94,140	97,740	99,205	102,195	104,060	108,720	112,790	114,665	103,960	105,975	115,445
Number.....do.....	191	148	155	161	164	170	170	176	182	187	170	181	192
Prices, wholesale:													
Basic (valley furnace)....dol. per long ton..	23.50	19.00	19.00	19.00	19.25	20.00	20.50	20.75	23.10	23.50	23.50	23.50	23.50
Composite.....do.....	24.06	19.86	19.80	19.80	20.00	20.82	21.30	21.44	23.80	24.06	24.06	24.06	24.06
Foundry, no. 2, northern (Pitts.).....dol. per long ton..	25.89	21.39	21.39	21.39	21.64	22.39	22.89	23.14	25.49	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	3,666	2,712	2,730	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	3,020	4,793	4,256	2,748	2,584	3,123	3,689	3,855	2,835	2,430	1,893	1,858	
Shipments.....do.....	3,634	5,809	8,633	5,202	3,562	2,244	1,897	2,181	1,808	1,622	2,130	2,325	
Stocks, end of month.....do.....	39,723	38,706	34,338	31,681	29,905	30,090	31,857	33,800	32,953	33,731	34,278	33,777	
Boilers, square:													
Production.....do.....	27,265	29,062	32,748	22,992	23,821	24,084	24,497	25,653	27,129	23,143	20,177	16,198	
Shipments.....do.....	24,658	33,549	45,960	28,642	19,765	13,616	11,306	13,947	14,345	12,710	15,252	17,471	
Stocks, end of month.....do.....	142,225	137,671	123,005	122,143	125,090	135,356	148,420	159,185	170,516	180,844	186,531	185,090	
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface..	1,082	755	750	789	656	633	427	478	465	554	613	640	855
Ordinary type:													
Production.....do.....	7,487	7,917	9,914	7,111	7,689	7,180	7,692	7,669	7,797	5,266	4,538	4,369	
Shipments.....do.....	7,785	9,190	12,452	9,475	7,444	4,572	3,613	4,343	4,624	4,416	5,360	5,543	
Stocks, end of mo.....do.....	39,246	38,216	35,990	34,032	33,020	37,069	41,210	44,609	48,003	48,972	48,371	47,433	
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	32,178	89,192	91,142	151,230	91,317	129,644	122,930	60,149	86,439	85,720	37,099	39,210	30,809
Unfilled, end of mo., total.....do.....	17,020	50,064	44,518	57,842	39,310	38,949	103,694	56,498	51,418	56,132	37,366	24,453	19,707
Production.....do.....	37,886	103,208	96,757	133,848	111,534	91,451	100,364	106,168	94,899	80,393	56,247	49,076	35,208
Shipments.....do.....	34,865	103,799	96,688	137,906	109,849	85,028	103,185	107,345	91,519	81,096	55,865	52,123	35,555
Stocks, end of month.....do.....	42,398	39,164	39,233	35,175	36,860	43,326	40,505	39,622	43,002	42,389	42,771	39,724	39,377
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	6,346	7,160	8,211	9,989	8,902	9,193	8,818	8,693	10,432	9,802	8,265	7,472	5,978
Shipments.....do.....	6,922	9,529	9,613	10,170	8,134	7,365	8,542	8,719	9,520	9,093	6,426	6,177	5,899
Malleable:													
Production.....do.....	4,602	4,225	5,200	5,639	5,270	5,601	5,544	5,922	6,586	6,965	5,907	5,610	4,601
Shipments.....do.....	4,043	5,697	5,454	5,794	4,618	4,584	5,952	6,338	6,095	6,864	4,661	4,350	3,716
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	229.37	221.80	221.95	222.12	222.35	222.47	223.86	224.82	226.91	227.97	227.96	228.06	228.29
Porcelain enameled products:													
Orders, new, total.....do.....	(1)	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940,668	892,149	1,274,780	1,363,901	1,183,901	999,175	(1)
Signs.....do.....	(1)	257,132	235,617	201,245	257,344	319,452	224,042	171,894	283,278	303,653	253,141	320,090	(1)
Table tops.....do.....	(1)	355,827	287,987	325,894	240,369	306,329	228,077	208,908	357,772	312,672	223,031	208,013	(1)
Shipments, total.....do.....	1,178,304	1,087,682	1,192,520	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518	1,293,326	1,238,476	1,069,610	1,196,996
Signs.....do.....	289,751	285,935	316,116	295,440	214,742	285,187	263,992	230,595	258,868	264,390	299,389	278,668	283,917
Table tops.....do.....	309,801	310,583	338,500	385,569	221,318	320,743	260,120	232,766	298,690	358,622	242,862	206,263	277,413
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	54,753	59,393	56,877	59,431	76,394	159,430	114,959	95,693	158,079	99,672	68,688	71,817	57,799
Percent of capacity.....do.....	45.9	49.8	47.7	49.8	64.1	133.7	96.4	80.2	132.6	83.6	57.6	60.2	48.5
Railway specialties.....short tons..	16,704	21,455	16,686	17,962	35,714	85,076	62,102	51,908	86,557	41,995	24,458	31,460	18,928
Production, total.....do.....	92,089	81,574	76,617	74,775	68,874	83,615	89,649	92,678	111,525	105,475	95,995	101,239	86,978
Percent of capacity.....do.....	77.2	68.4	64.2	62.7	57.8	70.1	75.2	77.7	93.5	88.4	80.5	84.9	72.9
Railway specialties.....short tons..	43,313	36,826	34,304	30,006	28,094	35,309	40,867	42,849	50,911	45,896	40,998	44,462	39,186
Ingots, steel: †													
Production.....thous. of long tons..	4,862	4,184	4,151	4,534	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184	4,557
Percent of capacity.....do.....	85	73	73	76	79	77	83	84	88	89	91	74	80
Bars, steel, cold finished, shipments.....short tons..	51,493	39,931	41,049	47,105	41,638	52,467	60,363	65,688	84,858	73,951	62,329	53,044	52,614

* Less than 500 tons.

† Discontinued by reporting source.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0290	0.0242	6.0241	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290	0.290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	37.00	30.00	30.40	32.00	32.00	32.40	34.00	34.00	36.40	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0190	.0190	.0190	.0190	.0199	.0205	.0205	.0221	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	19.70	15.19	16.15	16.25	16.50	17.15	18.06	19.44	20.85	20.56	17.38	15.95	17.63
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.			28,967			35,365			44,010			52,394	
Shipments, finished products.....long tons	1,107,858	923,703	961,803	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number	674,921	427,583	456,682	343,347	351,888	800,546	826,510	623,803	722,659	516,975	419,786	836,618	767,021
Production.....do.	596,950	515,380	697,783	835,177	653,971	604,526	824,073	622,328	855,889	851,681	684,356	828,300	636,890
Percent of capacity.....do.	43.9	38.4	51.9	62.1	48.6	59.9	61.2	46.3	63.6	63.2	50.9	61.6	47.0
Shipments.....number	594,858	518,795	694,331	836,983	658,103	793,670	825,406	627,755	853,625	851,112	686,144	832,676	637,810
Stocks, end of month.....do.	20,221	20,206	23,658	21,852	17,720	28,500	27,167	21,750	24,014	24,583	22,795	19,019	18,099
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	918	1,081	892	969	937	1,872	651	855	1,549	674	1,006	719	979
Quantity.....number	1,356	1,140	1,233	1,201	837	915	682	757	1,343	722	755	832	1,181
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,714	1,517	1,587	1,841	1,734	2,227	2,444	2,079	2,601	2,788	1,916	2,325	2,008
Unfilled, end of month.....do.	1,562	996	1,033	1,097	1,186	1,363	1,727	1,734	1,820	2,146	1,759	1,935	1,571
Shipments.....do.	2,023	1,459	1,550	1,777	1,646	2,113	2,175	2,072	2,515	2,463	2,302	2,183	2,071
Shelving:													
Orders:													
New.....do.	521	448	433	436	459	670	574	599	697	728	503	570	564
Unfilled, end of month.....do.	562	386	394	395	418	426	434	404	467	552	503	534	533
Shipments.....do.	491	420	425	435	436	571	567	628	633	643	552	513	565
Safes:													
Orders:													
New.....do.	(1)	205	195	250	238	287	192	197	(1)	(1)	(1)	(1)	(1)
Unfilled, end of month.....do.	(1)	204	178	194	192	225	217	186	(1)	(1)	(1)	(1)	(1)
Shipments.....do.	(1)	269	220	234	240	240	203	222	(1)	(1)	(1)	(1)	(1)
Spring washers, shipments.....do.	229	199	201	242	247	299	309	289	420	430	268	281	249
Plate, fabricated steel, new orders, total short tons	30,212	31,999	35,033	33,791	40,465	51,017	41,419	32,375	71,250	42,455	28,913	34,833	27,480
Oil storage tanks.....do.	3,824	8,604	9,446	6,632	6,368	9,320	10,665	9,041	31,239	13,186	7,271	13,628	7,726
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons	(2)	207,781	255,557	223,195	294,080	336,768	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Unfilled, end of month.....do.	(2)	237,029	287,746	281,226	372,407	456,811	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production, total.....do.	(2)	202,456	213,706	235,057	224,031	230,581	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Percent of capacity.....do.	(2)	66.5	70.2	82.6	78.7	84.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Shipments.....short tons	(2)	197,156	204,285	223,874	212,130	244,409	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Stocks end of month, total.....do.	(2)	141,328	137,556	133,370	128,966	132,432	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Unsold stocks.....do.	(2)	79,451	71,367	69,355	62,888	59,325	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Track work, shipments.....do.	7,530	6,401	5,722	5,547	4,756	5,579	7,246	8,153	10,720	9,888	8,807	9,194	8,252
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.	1,260	1,154	983	1,078	1,044	960	1,137	1,204	1,683	1,631	1,872	1,898	1,621
Unit-heater group.....do.	1,016	871	1,013	1,624	1,279	1,141	871	711	1,023	895	758	963	812
Electric overhead cranes:													
Orders:													
New.....do.	1,452	539	479	416	529	1,136	883	921	1,079	1,415	751	534	638
Unfilled, end of month.....do.	5,084	2,208	2,275	1,908	1,999	2,472	2,893	3,427	3,994	4,674	4,666	4,507	4,469
Shipments.....do.	728	416	412	783	436	664	462	387	578	728	749	692	676
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.	257.5	145.4	161.0	174.4	200.4	283.3	190.9	249.5	294.2	208.3	242.0	228.2	204.0
Unfilled, end of month.....do.	351.1	152.1	162.8	174.0	222.4	319.6	333.3	380.0	408.5	365.4	376.8	372.8	360.3
Shipments.....do.	266.6	137.2	150.5	162.9	150.9	187.1	177.2	201.8	285.6	232.5	226.2	232.1	216.5
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	23,479	22,347	35,282	33,355	15,437	11,135	10,333	9,401	14,242	15,361	15,233	14,498	16,274
Unfilled, end of month.....do.	5,054	4,224	4,071	3,467	2,557	2,392	3,451	3,024	2,836	3,517	4,344	4,118	3,988
Shipments.....do.	22,415	21,164	35,405	33,959	16,317	11,360	9,274	9,828	14,428	14,682	14,406	14,724	16,404
Stocks, end of month.....do.	27,147	23,608	16,538	14,102	15,174	16,082	16,335	16,000	16,016	17,098	20,866	22,276	23,730
Pulverizers, orders, new.....do.	32	34	22	23	38	133	69	17	79	32	25	19	12
Mechanical stokers, sales: \$													
Classes 1, 2, and 3.....do.	13,007	9,123	16,139	17,909	8,687	5,513	2,899	3,121	5,326	5,868	6,580	8,482	7,249
Classes 4 and 5.....do.	452	434	499	462	324	309	203	165	259	226	202	235	330
Horsepower.....do.	75,094	80,268	75,106	89,130	62,680	79,226	46,914	37,241	62,783	60,249	47,770	46,414	63,460
Machine tools, orders, new													
av. mo. shipments 1926=100.....do.	179.8	127.5	118.5	136.5	147.1	257.7	200.3	165.2	211.6	282.5	208.5	191.8	171.4
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill units	39,702	55,762	47,454	47,548	33,022	32,602	66,089	59,201	53,577	56,534	41,869	46,039	37,657
Power, horizontal type.....do.	1,620	1,412	826	1,366	1,330	1,134	1,242	1,349	1,382	1,478	1,721	1,689	1,721
Measuring and dispensing, shipments: †													
Gasoline:													
Hand-operated.....units	740	729	886	836	748	767	393	658	1,313	1,216	1,136	734	863
Power.....do.	14,456	8,971	9,320	8,630	8,306	9,035	8,487	8,316	10,961	13,989	14,363	18,080	16,322
Oil, grease, and other:													
Hand-operated.....do.	12,966	8,411	8,795	11,764	13,566	14,172	10,220	11,338	15,950	19,282	16,052	20,491	14,695
Power.....do.	3,518	2,448	2,441	3,658	2,502	1,824	4,926	4,251	4,091	6,319	5,252	6,574	4,011
Steam, power, centrifugal, and rotary: †													
Orders, new.....thous. of dol.	1,949	1,542	1,183	1,198	1,046	1,535	1,271	1,286	1,983	1,721	1,533	1,448	1,890

1 Data compiled on a new basis beginning March 1937; revised series will be shown in a subsequent issue. † Revised. ‡ See note marked "§", on p. 50.
 2 Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the Survey when available.
 † Revised series. Measuring and dispensing pumps revised beginning January 1936; figures not shown above will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36, see table 15, p. 19, of the April 1937 issue.
 § Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936					1937					
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Water-softening apparatus, shipments..units.....	987	1,016	954	1,001	990	1,018	960	1,012	1,141	1,316	1,093	919	1,070
Water systems, shipments.....do.....	15,526	14,990	15,537	13,112	11,074	10,864	15,562	16,082	15,788	20,601	17,759	17,468	17,425
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	5	16	9	10	14	7	21	9	2	24	10	9	6
New.....do.....	637	571	652	561	737	744	744	564	904	748	602	578	503
Unfilled, end of month.....do.....	1,148	657	819	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353	1,188	1,096
Shipments:													
Quantity.....machines.....	380	300	358	314	280	367	314	324	397	425	361	402	332
Value.....thous. of dol.....	579	494	490	557	470	619	571	553	637	796	676	733	590
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	23,857	40,506	22,836	19,178	27,496	29,744	28,363	41,603	43,016	35,250	29,570	35,734	51,026
Price, scrap, cast (N. Y.).....dol. per lb.....	.1265	.1163	.1198	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275	.1252	.1238
Babbitt metal (white-base anti-friction-bearing metals):													
Production, total.....thous. of lb.....	2,387	2,495	2,654	2,491	2,362	2,706	2,364	2,290	2,999	2,499	2,206	2,593	2,099
For own use.....do.....	777	772	678	695	570	602	518	579	546	599	621	586	516
For sale.....do.....	1,610	1,723	1,977	1,796	1,792	2,104	1,846	1,712	2,453	1,900	1,585	2,007	1,584
Copper:													
Exports, refined and mfrs.....short tons.....	26,473	24,622	22,737	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	25,927	32,241
Imports, total.....do.....	22,946	14,277	12,939	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	19,657	31,735
For smelting, refining, and export.....do.....	20,867	12,980	11,225	8,093	22,321	12,599	5,994	18,358	12,905	11,336	10,717	15,942	29,161
Product of Cuba and the Philippine Islands.....short tons.....	1,967	2	13	24	25	2,974	25	2,133	46	2,071	41	2,538	1,508
All other.....do.....	112	1,296	1,701	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523	1,177	1,067
Price, electrolytic (N. Y.).....dol. per lb.....	.1378	.0953	.0953	.0956	.1016	.1076	.1242	.1343	.1578	.1512	.1378	.1378	.1378
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons.....	935	2,997	882	1,742	698	1,073	249	402	602	593	848	653	186
Ore:													
Receipts, lead content of domestic ore.....do.....	38,719	31,314	30,892	30,910	31,096	32,052	35,760	32,286	41,372	37,775	37,293	41,629	38,872
Shipments, Joplin district.....do.....	4,465	3,180	2,970	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623	5,427	4,602
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0645	.0460	.0460	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600	.0600	.0600
Production from domestic ore.....short tons.....	42,460	31,117	29,788	39,317	40,273	43,613	41,223	34,986	41,422	43,908	40,192	37,321	42,480
Shipments, reported.....do.....	54,551	46,388	50,685	59,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212	42,710	47,727
Stocks, end of month.....do.....	103,518	218,233	200,517	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843	113,370	111,103
Tin:													
Consumption in manufacture of tin and ternplate.....long tons.....	3,460	3,050	3,300	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680	3,260	3,330
Deliveries.....do.....	7,580	5,385	5,200	6,005	5,345	6,930	7,615	7,675	9,080	6,995	6,425	6,445	4,980
Imports, bars, blocks, etc.....do.....	6,312	6,069	5,626	6,327	5,098	6,339	8,509	7,238	10,468	6,430	6,557	6,344	6,558
Price, Straits (N. Y.).....dol. per lb.....	.5940	.4257	.4474	.4494	.5132	.5285	.5089	.5194	.6271	.5899	.5563	.5584	.5931
Stocks, end of month:													
World, visible supply.....long tons.....	26,016	17,642	16,896	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721	23,291	25,646
United States.....do.....	5,850	3,095	2,860	3,315	3,030	5,095	5,478	4,956	5,731	4,741	5,144	4,810	6,193
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.....	36,839	35,811	35,780	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632	35,044	46,521
Stocks, end of month.....do.....	15,451	37,180	30,690	31,200	29,990	22,785	14,288	9,501	10,950	14,690	18,358	20,624	11,070
Price, prime, western (St. L.).....dol. per lb.....	.0719	.0480	.0485	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675	.0675	.0692
Production, slab, at primary smelters short tons.....	48,309	43,542	42,211	46,225	45,670	46,940	40,047	37,794	53,202	52,009	55,012	50,526	49,181
Retorts in operation, end of mo.....number.....	50,163	41,308	40,672	41,733	43,108	42,965	40,285	42,786	43,635	43,660	43,724	44,186	46,199
Shipments, total short tons.....	50,643	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701
Domestic short tons.....do.....	50,643	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201	50,219	49,701
Stocks, refinery, end of mo.....do.....	11,227	86,046	76,482	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774	14,081	13,561
Electrical Equipment													
Furnaces, electric, new orders:													
Unit.....kilowatts.....	4,391	3,203	2,757	3,365	3,161	4,225	3,262	3,664	5,077	2,721	9,166	-----	-----
Value.....thous. of dol.....	329	221	146	215	236	255	215	281	311	235	591	-----	-----
Electrical goods, new orders (quarterly)													
thous. of dol.....	-----	191,319	-----	-----	228,062	-----	271,064	-----	-----	260,836	-----	-----	
Laminated phenolic products, shipments													
thous. of dol.....	1,042	1,060	1,086	1,131	1,138	1,229	1,005	1,059	1,451	1,292	1,226	1,190	1,135
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol.....	3,334	2,319	2,466	2,735	2,243	3,266	2,476	2,648	3,670	3,450	3,599	3,560	3,222
D. C.....do.....	769	607	661	727	558	811	634	742	941	1,018	660	1,038	793
Orders, new:													
A. C.....do.....	3,176	2,623	2,691	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	3,642	2,951
D. C.....do.....	481	682	882	573	658	938	984	1,074	1,284	965	695	981	1,655
Power cables, paper insulated, shipments:													
Unit.....thous. of ft.....	1,107	664	655	677	518	577	732	955	848	979	989	884	998
Value.....thous. of dol.....	1,527	734	671	672	607	815	868	1,023	1,090	1,533	1,234	1,295	1,370
Power switching equipment, new orders:													
Indoor.....dollars.....	127,128	85,768	75,906	99,621	89,517	124,562	77,303	113,645	138,367	209,894	148,916	123,697	141,314
Outdoor.....do.....	361,758	165,245	222,832	267,098	192,967	284,308	341,395	374,719	597,804	754,827	335,937	433,219	497,890
Ranges, electric, billed sales.....thous. of dol.....	1,840	1,468	1,746	1,708	1,425	1,719	1,840	1,699	3,402	3,159	2,842	3,082	2,271
Refrigerators, household, sales.....number.....	121,471	106,976	80,050	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,061	267,770	192,906
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	88,456	84,108	104,944	109,636	100,983	114,892	92,056	112,787	148,113	140,516	125,921	102,153	83,725
Hand-type cleaners.....do.....	27,786	22,101	39,118	32,944	38,860	40,921	32,520	38,477	52,301	50,020	42,688	34,386	27,508
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	2,471	2,210	2,185	2,382	2,235	2,446	2,367	2,321	3,607	2,780	2,616	2,809	2,509
Shipments.....thous. of dol.....	517	485	517	579	510	599	640	633	652	698	679	620	520

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.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	June
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant	12.116	11.775	11.813	11.788	11.777	11.818	11.889	11.941	11.915	12.030	12.103	12.110	12.125
Shipments.....thous. of brick	172,748	173,723	189,104	163,246	141,080	108,169	113,598	163,801	191,040	191,275	*184,625	167,036	167,036
Stocks, end of month.....do.	417,660	419,872	433,730	450,194	456,543	444,247	414,723	386,919	385,276	401,852	*435,318	463,723	463,723
Face brick:													
Shipments.....do.	58,946	58,797	60,877	46,991	36,970	30,042	29,094	46,667	58,214	62,086	*61,557	57,120	57,120
Stocks, end of month.....do.	270,048	269,206	269,685	276,793	289,657	299,122	296,411	297,654	297,426	298,114	*297,703	297,406	297,406
Vitrified paving brick:													
Shipments.....do.	8,724	10,800	11,614	9,738	5,099	3,146	3,257	4,038	6,716	6,877	9,431	8,580	8,580
Stocks, end of month.....do.	70,683	71,400	68,319	64,034	62,554	61,369	59,133	57,691	56,727	60,271	*61,249	63,646	63,646
PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	11,894	12,599	12,347	12,470	10,977	8,971	6,616	5,837	8,443	10,402	11,634	11,163	11,597
Percent of capacity.....do.	54.4	56.2	57.1	56.0	50.9	40.3	30.4	29.6	38.6	48.8	53.2	52.8	53.1
Shipments.....thous. of bbl.	12,291	12,624	12,619	13,089	8,942	6,246	4,689	5,163	7,879	10,272	11,890	12,645	12,237
Stocks, finished, end of month.....do.	22,973	18,920	18,738	18,079	20,117	22,441	24,394	25,059	25,622	25,751	25,493	24,011	*23,370
Stocks, clinker, end of month.....do.	6,417	4,931	4,838	4,980	5,180	5,564	6,160	6,788	7,554	7,544	7,540	*7,360	*6,771
CLAY PRODUCTS													
Bathroom accessories:													
Production.....number of pieces	1,268,218	677,152	792,220	938,135	973,750	726,183	793,568	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,972
Shipments.....do.	1,181,549	650,883	747,459	908,603	964,479	679,623	768,774	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,450
Stocks, end of month.....do.	411,516	428,162	441,989	434,296	427,509	442,507	416,742	415,324	397,351	422,837	395,303	414,774	374,334
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	5,259	4,403	3,994	4,250	3,880	4,033	4,039	3,880	4,198	4,543	4,844	4,989	4,978
Percent of capacity.....do.	91.8	77.0	72.6	72.2	74.2	71.2	71.3	73.8	71.0	79.7	88.4	87.1	86.9
Shipments.....do.	4,663	4,346	4,345	4,310	3,611	3,675	3,881	3,767	4,461	4,375	4,795	5,152	4,647
Stocks, end of month.....thous. of gross	7,776	7,422	7,015	6,828	7,006	7,291	7,393	7,459	7,145	7,243	7,215	6,981	7,259
Illuminating glassware:													
Orders:													
New and contract.....number of turns	2,458	2,594	2,899	3,433	3,150	2,926	3,515	2,473	2,711	2,885	2,907	2,681	2,266
Unfilled, end of month.....do.	2,720	2,620	2,783	3,057	3,102	2,953	3,518	2,894	2,503	2,621	2,848	2,870	2,692
Production.....do.	2,312	2,154	2,591	3,106	3,087	3,354	3,193	2,849	3,369	3,278	3,152	2,947	2,031
Shipments.....do.	2,426	2,374	2,684	3,095	2,980	3,075	2,830	2,688	3,119	2,864	2,658	2,652	2,289
Stocks, end of month.....do.	4,923	3,123	3,056	3,103	3,236	3,421	3,739	3,935	4,140	4,564	4,965	5,260	5,038
Plate glass, production.....thous. of sq. ft.	17,898	18,710	19,553	20,843	13,084	7,371	6,373	18,676	20,743	21,956	19,437	19,392	15,345
GYPSUM (QUARTERLY)													
Crude:													
Imports.....short tons			251,668			248,109			26,542			299,655	
Production.....do.			863,234			723,319			606,523			897,114	
Shipments.....do.			265,849			206,586			148,756			256,864	
Calcined, production.....do.			617,487			523,389			540,500			664,616	
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.			147,818			134,962			149,337			187,896	
Board, wall.....do.			83,810			82,363			88,382			107,330	
Cement, Keene's.....short tons			9,776			7,948			9,181			10,563	
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons			421,740			340,463			355,199			446,885	
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons			52,692			47,733			51,974			63,427	
Tile, partition.....thous. of sq. ft.			4,946			4,413			4,964			4,273	
TERRA COTTA													
Orders, new:													
Quantity.....short tons	1,508	1,507	1,120	982	1,492	1,372	819	3,645	1,060	1,750	1,077	916	1,105
Value.....thous. of dol.	178	189	134	120	128	171	103	248	127	223	140	128	125
TILE													
Hollow building tile:													
Shipments.....short tons		95,106	89,264	92,643	71,919	62,418	51,338	51,082	79,793	100,381	96,246	*84,932	80,355
Stocks, end of month.....do.		303,043	309,960	315,242	333,108	344,131	354,608	354,210	358,256	351,509	359,881	*367,022	362,683

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	9,915	10,111	10,828	11,566	10,716	11,280	11,364	11,311	12,116	11,547	10,920	11,254	9,302
Shipments.....do.	10,718	11,156	12,117	12,235	10,846	11,054	9,845	11,474	12,555	11,376	9,759	9,936	9,381
Stocks, end of month.....do.	22,856	20,344	19,263	18,801	18,879	19,312	20,974	20,954	20,659	20,972	22,277	23,738	23,659
COTTON													
Consumption.....thous. of bales	604	*575	630	*651	*626	*695	*679	*666	*777	719	*670	681	583
Exports (excluding linters).....do.	220	182	570	861	690	594	538	*486	468	373	324	230	124
Ginnings (total crop to end of month indicated).....thous. of bales	1,871	1,374	*6,032	*9,883	*11,493	*11,699	*11,956		*12,141				143
Imports (excluding linters).....do.	8	13	9	10	9	16	15	23	45	28	31	36	19
Prices:													
To producer.....dol. per lb.	.107	.122	.125	.122	.120	.123	.124	.124	.135	.137	.129	.124	.124
Wholesale, middling (New York).....do.	.103	.123	.123	.123	.122	.128	.130	.131	.145	.143	.133	.127	.124
Production (crop estimate).....thous. of bales	*16,098					*12,399							
Receipts into sight.....do.	1,064	800	2,950	3,451	2,245	1,190	695	622	697	519	327	295	175
Stocks, end of month:													
Domestic, total.....do.	4,465	*5,065	*7,501	*9,447	*10,187	*9,792	*8,852	*8,023	*7,114	*6,202	*5,398	*4,640	*4,099
Mills.....do.	961	*756	*848	*1,413	*1,801	*2,006	*2,074	*2,061	*2,078	*1,987	*1,815	*1,549	*1,286
Warehouses.....do.	3,504	*4,309	*6,652	*8,034	*8,386	*7,787	*6,779	*5,962	*5,036	*4,215	*3,584	*3,090	*2,813
World visible supply, total.....do.	4,374	4,748	6,378	7,679	8,151	8,002	7,812	7,457	6,787	6,294	5,596	4,904	4,361
American cotton.....do.	2,763	2,986	4,578	5,845	6,271	6,038	5,525	4,984	4,348	3,858	3,361	2,837	2,549

* Revised.
 *New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce. Bureau of the Census, supersedes those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 are shown in table 34 p. 20 of the August 1937 issue.
 * Total crop.
 * As of September 1.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	16,418	24,412	14,387	15,359	12,843	13,750	14,502	15,892	20,339	16,320	17,386	15,554	14,418
Imports.....do.	7,896	5,802	7,098	8,034	9,648	15,123	15,591	19,278	22,257	23,931	15,090	10,743	10,576
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.058	.050	.060	.068	.077	.080	.081	.076	.079	.076	.069	.065	.063
Sheeting, brown, 4 x 4.....do.	.075	.075	.075	.077	.080	.086	.086	.086	.089	.095	.090	.085	.081
Finished cotton cloth: †													
Production:													
Bleached, plain.....thous. of yd.	115,013	145,307	148,115	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	119,672	118,956
Dyed, colors.....do.	86,792	132,642	139,298	147,464	124,440	140,508	136,493	122,232	135,590	125,154	108,888	92,190	88,355
Dyed, black.....do.	7,732	11,082	7,740	10,437	7,107	8,416	7,595	6,415	6,677	7,172	7,729	6,555	6,959
Printed.....do.	91,578	109,283	111,118	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	88,294	86,089
Stocks, end of month:													
Bleached, dyed colors and dyed black													
Printed.....thous. of yd.	258,431	208,818	237,240	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	280,983	* 278,425
Spindle activity:													
Active spindles.....thousands	24,353	* 23,414	* 23,519	* 23,662	* 23,814	* 24,008	* 24,400	* 24,518	* 24,640	* 24,727	* 24,656	* 24,558	* 24,394
Active spindle hrs., total.....mills. of hrs.	8,185	* 7,574	* 8,077	* 8,336	* 8,000	* 8,698	* 8,552	* 8,352	* 9,007	* 9,175	* 8,562	* 8,595	* 7,665
Average per spindle in place.....hours	304	276	289	* 300	* 289	* 315	* 313	* 307	* 355	* 339	* 316	* 318	284
Operations.....pct. of capacity	130.5	* 116.0	125.8	* 123.9	* 130.4	* 135.4	* 136.9	* 144.2	* 146.6	* 146.6	* 137.6	* 136.6	121.9
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.272	.301	.303	.304	.311	.341	.347	.344	.364	.363	.336	.311	.293
40/1, southern spinning.....do.	.413	.430	.444	.448	.452	.483	.613	.482	.482	.490	.479	.452	.439
RAYON AND SILK													
Rayon:													
Deliveries, index †:													
Unadjusted.....1923-25=100	690	826	713	669	714	713	717	720	691	696	715	686	696
Adjusted.....do.													
3-mo. moving average.....do.													
Imports.....thous. of lb.	1,954	2,441	2,072	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	2,389	1,788
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.60	.60	.60	.60	.60	.60	.60	.60	.63	.63	.63	.63
Stocks, producers, end of mo. †													
no. of months' supply.....do.	0.2	* 0.6	* 0.6	* 0.5	* 0.4	* 0.2	* 0.2	0.1	0.1	0.1	0.1	0.1	0.2
Silk:													
Deliveries (consumption).....bales	33,557	42,016	45,709	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	35,783	31,399
Imports, raw.....thous. of lb.	5,174	6,315	6,900	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	5,521	4,015
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.873	1.791	1.698	1.756	1.935	1.968	2.051	1.993	2.012	1.975	1.848	1.827	1.940
Stocks, end of month:													
Total visible supply †.....bales	152,083	156,125	155,253	157,500	165,713	180,114	160,944	152,808	146,331	142,382	140,802	130,256	141,094
United States (warehouses).....do.	44,183	29,825	29,553	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	45,556	41,494
WOOL													
Consumption of scoured wool: †													
Apparel class.....thous. of lb.	20,044	23,030	21,477	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	20,045	20,510
Carpet class.....do.	8,668	8,539	9,207	11,880	9,937	11,355	12,802	12,814	12,511	12,842	10,350	9,571	7,903
Imports, unmanufactured.....do.	21,116	17,546	19,639	23,550	25,548	29,037	46,890	46,292	45,528	38,201	29,990	28,518	19,302
Operations, machinery activity:													
Combs													
percent of active hours to total reported.....do.	89	106	95	97	109	123	116	123	124	122	113	101	84
Looms:													
Carpet and rug.....do.	61	66	61	66	64	67	64	72	74	70	68	65	50
Narrow.....do.	34	43	41	46	42	52	56	59	58	54	52	45	32
Broad.....do.	74	73	66	72	82	94	97	100	97	92	93	89	73
Spinning spindles:													
Woolen.....do.	88	* 98	88	90	96	100	105	111	104	88	100	93	79
Worsted.....do.	59	* 69	65	74	83	92	88	89	87	82	82	73	57
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	1.01	.89	.89	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	1.00	1.00
Raw, Ohio and Penn., fleeces.....do.	.43	.38	.38	.39	.43	.49	.52	.50	.45	.46	.42	.43	.43
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	2.035	1.634	1.634	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	2.079	2.079
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.213	1.114	1.074	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	1.213	1.213
Worsted yarn, 32's. crossbred stock (Boston).....dol. per lb.	1.40	1.28	1.26	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	1.43	1.41
Receipts at Boston, total.....thous. of lb.	29,237	21,694	16,156	15,478	20,280	18,911	28,602	38,618	34,730	25,322	37,978	53,149	38,004
Domestic.....do.	25,796	20,101	13,153	12,090	15,515	6,139	5,126	2,407	7,745	10,697	23,340	41,315	36,186
Foreign.....do.	3,442	1,592	3,004	3,418	4,766	12,772	23,476	36,212	26,985	14,625	14,638	11,833	2,718
Stocks, scoured basis, end of quarter, total													
thous. of lb.			126,846									141,850	
Woolen, total.....do.			44,574									48,234	
Domestic.....do.			35,350									33,039	
Foreign.....do.			9,224									15,195	
Worsted, total.....do.			82,272									93,616	
Domestic.....do.			65,161									64,840	
Foreign.....do.			17,111									28,776	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	445	55.2	56.0	61.0	62.2	66.3	58.4	64.7	64.1	63.2	60.4	49.0	30.5
Stocks, end of month.....thous. of gross	7,099	7,660	7,550	7,461	7,395	7,349	6,725	6,612	6,465	6,505	6,746	7,002	7,602
Fur, sales by dealers.....thous. of dol.	* 3,560	3,575	2,808	2,297	2,850	3,941	3,983	4,444	5,228	4,839	4,855	3,223	* 3,185
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd.	3,117	2,612	2,668	2,410	2,684	3,633	4,110	4,731	5,167	4,414	2,876	2,886	3,024
Pyroxylin spread.....thous. of lb.	5,982	5,375	6,087	6,081	5,321	5,648	5,965	6,498	7,803	7,156	5,555	4,958	4,317
Shipments, billed.....thous. linear yd.	4,804	4,972	5,232	5,408	5,094	5,495	5,618	5,806	7,412	6,766	5,727	5,018	4,121

* Preliminary.

† Revised.

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

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

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

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total†.....number.....	366	212	247	207	267	209	181	182	244	359	418	-----	
Commercial (licensed)†.....do.....	260	124	120	99	107	125	112	108	144	257	337	-----	
Military (deliveries)†.....do.....	45	68	96	76	95	38	34	33	47	48	54	-----	
For export†.....do.....	61	20	31	32	65	46	35	41	53	54	57	-----	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	8,778	3,414	3,514	2,886	5,132	3,904	5,250	4,424	7,078	5,739	5,047	6,799	8,097
Passenger cars.....do.....	5,570	2,335	2,153	1,822	4,715	2,772	3,330	2,339	5,040	3,932	3,636	4,758	5,478
United States:													
Assembled, total.....do.....	28,969	15,728	10,939	16,720	27,428	35,289	32,691	27,523	33,762	35,082	38,270	33,587	34,333
Passenger cars.....do.....	12,086	8,323	4,564	9,894	20,032	24,788	20,099	17,014	22,633	22,827	23,447	18,408	19,275
Trucks.....do.....	16,883	7,405	6,375	6,826	7,396	10,501	12,692	10,514	11,129	12,255	14,823	15,179	15,158
Financing:													
Retail purchasers, total.....thous. of dol.....	140,436	122,158	100,696	107,837	141,036	102,021	98,437	163,891	171,842	181,021	184,397	165,438	
New cars.....do.....	91,206	76,563	58,486	70,572	94,075	61,437	55,421	102,499	105,039	113,185	114,195	102,919	
Used cars.....do.....	48,368	44,768	41,580	36,598	46,055	40,045	42,528	60,665	66,077	67,062	69,432	61,845	
Unclassified.....do.....	861	828	630	667	906	539	488	727	726	774	770	674	
Wholesale (mfrs. to dealers).....do.....	127,032	55,341	72,086	129,829	180,442	154,260	123,118	193,721	176,572	188,371	175,215	167,509	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	62	69	59	64	60	71	50	58	85	74	72	80	79
Hand-type.....do.....	53,035	36,573	31,105	34,390	31,440	35,106	39,001	39,654	41,869	49,638	44,162	59,629	60,100
Production:													
Automobiles:													
Canada, total.....do.....	10,742	4,660	4,655	5,361	10,812	20,248	19,583	19,707	24,901	17,081	23,458	23,841	17,941
Passenger cars†.....do.....	5,814	2,789	2,223	4,448	10,086	15,957	14,697	14,173	19,127	12,927	17,980	17,919	12,513
United States, total†.....do.....	394,322	271,274	135,165	224,688	394,987	498,710	380,051	363,991	494,276	536,334	516,899	497,298	438,968
Passenger cars†.....do.....	311,456	209,351	90,101	190,242	341,085	425,365	309,637	296,636	403,879	439,990	425,432	411,394	360,403
Trucks†.....do.....	82,866	61,923	45,064	34,446	53,902	73,345	70,414	67,355	90,397	96,354	91,467	85,904	78,565
Automobile rims.....thous. of rims.....	1,343	935	1,104	1,847	2,173	1,942	2,124	2,022	2,270	2,190	2,142	1,702	
Registrations:													
New passenger cars.....number.....	300,414	262,912	208,896	171,319	223,560	327,303	280,615	214,973	303,573	385,277	391,697	360,236	357,531
New commercial cars.....do.....	58,681	59,222	54,611	41,207	30,222	42,205	47,609	41,815	60,291	67,882	65,857	58,626	59,451
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	156,322	133,804	85,201	44,274	155,552	173,472	92,998	51,600	196,095	198,146	178,521	153,866	163,818
To dealers, total.....do.....	188,010	121,943	19,288	90,764	191,720	239,114	103,668	74,567	260,965	238,377	216,654	203,139	226,681
To U. S. dealers.....do.....	157,000	99,775	4,669	69,334	156,041	197,065	70,901	49,674	216,606	199,532	180,085	162,390	187,869
Accessories and parts:													
Shipments, combined index Jan. 1925=100.....	141	110	114	138	150	164	154	152	157	178	181	174	148
Accessories for original equip.....do.....	140	108	108	144	167	198	178	166	174	199	202	190	153
Accessories to wholesalers.....do.....	118	75	98	99	96	83	93	124	96	92	103	99	116
Replacement parts.....do.....	164	147	153	158	139	113	116	131	134	155	152	167	154
Service equipment.....do.....	131	106	105	109	103	91	99	106	139	160	157	154	127
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity.....mills of lb.....	170,396	171,934	171,700	171,710	171,586	170,410	170,109	169,887	169,682	169,665	169,839	169,883	170,102
Number.....thousands.....	1,732	1,767	1,763	1,762	1,759	1,745	1,741	1,738	1,733	1,732	1,731	1,729	1,730
In bad order.....number.....	188,207	256,903	241,573	226,095	217,243	205,146	205,500	201,960	187,227	188,489	192,286	184,313	186,225
Percent in bad order.....	11.0	14.7	13.9	13.0	12.5	11.9	11.9	11.7	11.0	11.1	11.3	10.9	10.9
Orders, unfilled.....cars.....	31,123	20,530	18,434	13,291	16,579	23,421	33,608	39,729	44,708	46,197	44,397	41,895	37,411
Equipment manufacturers.....do.....	19,525	12,924	11,787	7,251	10,974	17,755	27,414	31,214	34,314	35,814	31,802	29,577	23,952
In railroad shops.....do.....	11,598	7,606	6,647	6,040	5,605	5,666	6,194	8,515	10,394	10,383	12,595	12,318	13,459
Locomotives owned and on order, end of mo.:													
Owned:													
Traction effort.....mills of lb.....	2,160	2,182	2,179	2,176	2,173	2,167	2,166	2,164	2,162	2,161	2,159	2,160	2,159
Number.....do.....	43,590	44,564	44,451	44,314	44,208	44,035	43,981	43,875	43,790	43,766	43,700	43,673	43,602
Awaiting classified repairs.....number.....	6,326	8,738	8,369	7,929	7,782	7,350	7,228	7,142	7,083	6,966	6,787	6,676	6,406
Percent of total.....	14.5	19.6	18.8	17.9	17.6	16.7	16.5	16.3	16.2	15.9	15.5	15.3	14.7
Installed.....number.....	77	53	106	57	58	57	95	30	39	74	62	67	52
Retired.....do.....	89	171	215	223	157	250	119	132	126	96	126	94	143
Orders, unfilled.....do.....	252	43	50	67	111	297	362	375	359	345	329	296	253
Equipment manufacturers.....do.....	220	35	44	64	102	270	339	352	334	311	288	259	248
In railroad shops.....do.....	32	8	6	3	9	18	23	25	25	34	41	37	35
Passenger cars:													
Owned by railroads.....do.....	-----	-----	39,705	-----	-----	39,932	-----	-----	39,737	-----	-----	39,582	-----
Unfilled orders.....do.....	-----	-----	183	-----	-----	177	-----	-----	403	-----	-----	424	-----
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total.....do.....	311	106	113	125	330	368	387	416	417	403	368	372	335
Domestic.....do.....	270	101	102	117	321	364	384	412	415	382	347	331	295
Electric.....do.....	38	35	39	36	34	31	30	31	33	28	26	46	41
Steam.....do.....	232	66	63	81	287	333	354	381	382	354	321	285	254
Shipments, domestic, total.....do.....	27	18	13	7	9	21	16	9	28	47	43	38	38
Electric.....do.....	5	2	2	4	3	3	3	0	5	5	2	1	5
Steam.....do.....	22	16	11	3	6	18	13	9	23	42	41	37	33
Industrial electric (quarterly):													
Shipments, total.....do.....	-----	-----	79	-----	-----	109	-----	-----	92	-----	-----	142	-----
Mining use.....do.....	-----	-----	79	-----	-----	104	-----	-----	80	-----	-----	135	-----
(American Railway Car Institute)													
Shipments:													
Freight cars, total.....do.....	6,396	3,854	4,964	5,205	3,799	3,513	2,846	2,644	5,541	6,711	6,030	5,720	6,401
Domestic.....do.....	6,383	3,804	4,963	5,205	3,799	3,483	2,766	2,615	5,520	6,711	6,030	5,705	6,397
Passenger cars, total.....do.....	75	2	1	40	16	12	2	28	3	3	6	73	99
Domestic.....do.....	75	2	1	40	16	12	2	28	3	3	6	73	99
(Railway Age)													
New orders:													
Freight cars.....do.....	1,490	3,225	3,100	1,310	1,550	17,230	10,881	10,532	6,200	13,046	3,903	528	1,030
Locomotives.....do.....	39	3	24	22	174	88	46	33	29	84	14	20	3
Passenger cars.....do.....	1	0	0	5	50	34	70	154	12	52	8	12	14

* Preliminary.

† Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936				1937						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total..... number..	6	3	2	7	3	9	4	3	2	11	3	3	5
Electric.....do.....	2	2	0	1	1	3	0	0	0	0	0	1	1
Steam.....do.....	4	1	2	6	2	6	4	3	2	11	3	2	4
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number..	173	125	112	124	111	129	152	142	141	162	162	153	164
Domestic.....do.....	164	115	101	113	103	122	146	131	135	156	158	149	158
Exports.....do.....	9	10	11	11	8	7	6	11	6	6	4	4	6
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons..	313	221	210	201	223	248	237	281	323	342	380	366	319
Steam and motor.....do.....	273	169	159	151	153	180	163	190	225	243	276	266	280
Unrigged.....do.....	39	52	51	50	70	68	73	91	98	99	103	99	39
Vessels launched, all types..... gross tons..	12,984	9,999	23,282	24,007	12,298	24,048	22,100	4,060	18,018	7,178	8,675	15,124	13,950
Powered:													
Steam.....do.....	0	0	9,300	7,451	9,874	16,614	17,571	0	0	0	725	0	7,550
Motor.....do.....	8,200	1,441	0	810	250	297	0	0	10,017	140	0	10,256	114
Unrigged.....do.....	4,675	8,558	13,982	15,746	2,174	7,137	4,529	4,060	8,001	7,038	7,950	4,868	6,286
Steel.....do.....	12,875	9,758	23,282	24,007	12,098	24,048	22,100	4,060	17,793	7,178	8,675	15,014	13,836
Vessels officially numbered, all types													
gross tons..	7,679	14,118	5,953	44,091	31,871	44,737	36,591	66,628	186,673	54,020	17,308	54,693	23,738
Steel.....do.....	3,269	3,992	2,857	33,423	22,607	14,879	20,791	17,557	24,765	10,022	6,876	20,798	14,306
World (quarterly):													
Launched:													
Number.....ships.....			258			253			195			269	
Tonnage.....thous. gross tons..			516			684			479			720	
Under construction:													
Number.....ships.....			581			618			703			815	
Tonnage.....thous. gross tons..			2,111			2,251			2,452			2,883	

CANADIAN STATISTICS

Physical volume of business:†													
Combined index.....1926=100..	123.4	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	124.0	122.0	126.0	126.5
Industrial production:													
Combined index.....do.....	127.2	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9
Construction.....do.....	53.8	37.9	44.5	44.0	42.7	40.8	37.7	45.5	83.0	85.7	56.4	64.0	48.7
Electric power.....do.....	231.1	212.4	211.0	216.3	215.6	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7
Manufacturing.....do.....	121.4	114.8	126.5	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2
Forestry.....do.....	136.7	121.9	128.2	132.4	133.0	150.4	149.9	138.1	138.0	138.0	133.6	142.5	139.2
Mining.....do.....	212.3	180.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3
Distribution:													
Combined index.....do.....	112.2	106.9	108.5	109.9	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6
Carloadings.....do.....	82.7	79.5	81.6	78.0	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8
Exports (volume).....do.....	115.6	117.5	108.7	115.8	106.1	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1
Imports (volume).....do.....	97.9	79.0	85.3	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5
Trade employment.....do.....	131.8	127.2	129.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8
Agricultural marketings:													
Combined index.....do.....	51.6	117.6	116.6	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7
Grain.....do.....	36.0	124.5	120.1	89.3	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6
Livestock.....do.....	121.1	86.9	100.9	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0
Commodity prices:													
Cost of living.....do.....	83.6	81.0	81.1	81.1	81.4	81.7	81.6	81.7	82.0	82.2	82.8	82.7	83.0
Wholesale prices.....do.....	85.6	76.1	76.4	77.1	77.2	79.6	81.3	82.9	85.5	86.1	85.1	84.6	87.5
Employment (first of month):													
Combined index.....do.....	120.0	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1
Construction and maintenance.....do.....	139.8	102.9	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5
Manufacturing.....do.....	118.1	101.9	105.9	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0
Mining.....do.....	153.7	137.9	140.2	147.9	151.8	150.3	145.6	147.6	146.0	146.0	147.4	151.9	153.6
Service.....do.....	141.7	135.8	137.5	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5
Trade.....do.....	132.2	126.3	129.6	132.0	132.0	136.0	128.4	128.4	126.1	127.5	128.4	131.5	133.4
Transportation.....do.....	89.1	88.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4
Finance:													
Banking:													
Bank debits.....mills. of dol..	2,613	2,619	3,134	3,328	3,303	3,405	3,227	2,732	3,190	3,376	2,769	2,892	2,721
Interest rates.....1926=100..	72.2	71.2	69.9	72.2	71.8	69.7	70.4	74.3	78.5	77.9	74.5	72.9	73.1
Commercial failures.....number..		87	88	94	94	102	82	92	85	83			
Life insurance, new paid for ordinary*.....thous. of dol..	28,274	23,517	26,090	29,402	36,710	34,146	27,699	30,604	31,998	32,919	31,858	37,658	32,364
Security issues and prices:													
New bond issues, total.....do.....	50,112	26,791	177,870	124,665	51,018	94,279	207,282	100,539	81,855	46,292	158,364	105,033	109,763
Bond yields.....percent.....	3.46	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50
Common stock prices.....1926=100..	135.2	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.0
Foreign trade:													
Exports, total.....thous. of dol..	103,339	93,530	89,582	113,003	122,865	99,407	83,416	75,691	89,359	66,907	101,577	108,857	100,142
Imports.....do.....	69,966	50,258	52,983	65,159	66,189	62,396	51,883	48,681	70,990	56,886	76,707	75,669	71,996
Exports:													
Wheat.....thous. of bu.....	6,545	21,157	20,720	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603
Wheat flour.....thous. of bbl..	289	388	378	404	409	475	314	348	390	286	349	390	335
Railways:													
Carloading.....thous. of cars..	231	222	251	263	220	206	192	186	214	208	209	214	219
Financial results:													
Operating revenues.....thous. of dol..	28,637	33,103	33,840	29,034	31,108	25,140	24,710	28,691	29,458	29,257	28,253		
Operating expenses.....do.....	26,026	25,574	24,700	22,160	22,579	22,890	22,159	24,352	24,579	25,199	25,649		
Operating income.....do.....	1,615	6,529	8,255	5,884	6,355	1,146	3,106	3,857	3,106	3,879	2,901	1,466	
Operating results:													
Freight carried 1 mile.....mills. of tons..	2,364	3,055	2,721	2,376	2,161	2,053	1,936	2,209	2,362	2,104	1,832		
Passengers carried 1 mile.....mills. of pass..	183	155	127	107	169	131	132	161	131	144	165		
Production:													
Electrical energy, central stations:													
mills. of kw.-hr..	2,198	2,020	2,041	2,281	2,262	2,326	2,318	2,147	2,412	2,323	2,301	2,255	2,188
Pig iron.....thous. of long tons..	75	39	52	70	74	68	66	62	71	68	78	78	80
Steel ingots and castings.....do.....	127	80	86	98	99	104	115	112	125	121	121	119	123
Wheat flour.....thous. of bbl..	1,043	1,363	1,516	1,701	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001	1,087

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

INDEX TO MONTHLY BUSINESS STATISTICS

	Page		Page
Abrasive paper and cloth.....	52	Fares, street railways.....	37
Acceptances.....	31, 32	Farm employees.....	29
Accessories—automobile.....	55	Farm prices, index.....	23
Advertising.....	25, 26	Federal Government, finances.....	34
Africa, United States trade with.....	37	Federal-aid highways.....	25, 29
Agricultural products, cash income received from marketings of.....	23	Federal Reserve banks, condition of.....	32
Agricultural wages, loans.....	31, 32	Federal Reserve reporting member bank statistics.....	32
Air-conditioning equipment.....	49	Fertilizers.....	39
Air mail.....	26	Fire-extinguishing equipment.....	55
Airplanes.....	38, 55	Fire losses.....	25
Alcohol, denatured, ethyl, methanol.....	39	Fish oils and fish.....	39, 44
Aluminum.....	50	Flaxseed.....	40
Animal fats, greases.....	39	Flooring, oak, maple, beech, and birch.....	47
Anthracite industry.....	22, 29, 45	Flour, wheat.....	43
Apparel, wearing.....	23, 28, 30, 53	Food products.....	22-24, 28, 30, 41
Argentina, United States trade with; exchange; flaxseed stock.....	33, 37, 40	Footwear.....	46, 52
Asia, United States trade with.....	37	Foreclosures, real estate.....	25
Asphalt.....	46	Foreign trade, indexes, values.....	37
Automobiles.....	22, 26, 28, 30, 55	Foundry equipment.....	49
Babbitt metal.....	50	France, exchange; United States trade with.....	33, 37
Barley.....	42	Freight cars (equipment).....	55
Bathroom accessories.....	53	Freight carloadings, cars, indexes.....	38
Beef and veal.....	43	Freight-car surplus.....	38
Beverages, fermented malt liquors and distilled spirits.....	41	Fruits.....	23, 42
Bituminous coal.....	22, 29, 45	Fuel equipment.....	49
Boilers and boiler fittings.....	49	Fuels.....	45, 46
Bonds, prices, sales, value, yields.....	35, 36	Furniture.....	47
Book, publication.....	52	Gas, customers, sales, revenues.....	41
Boxes, paper, shipping.....	52	Gas and fuel oils.....	45
Brass.....	51	Gasoline.....	45
Brazil, coffee; exchange; United States trade with.....	33, 37, 44	Gelatin, edible.....	44
Brick.....	53	General Motors sales.....	55
Brokers' loans.....	32	Glass and glassware.....	22, 28, 30, 53
Bronze.....	51	Gloves and mittens.....	46
Building contracts awarded.....	24	Gold.....	33
Building costs.....	25	Goods in warehouses.....	26
Building materials.....	24, 47	Grains.....	23, 24, 42, 43
Business activity index (Annalist).....	22	Gypsum.....	53
Business failures.....	32, 33	Hides and skins.....	24, 46
Butter.....	41	Hogs.....	43
Canadian statistics.....	56	Home loan banks, loans outstanding.....	25
Candy.....	44	Home Owners' Loan Corporation.....	25
Canal traffic.....	38	Hosiery.....	53
Capital issues.....	35	Hotels.....	29, 31, 38
Carloadings.....	22, 38	Housing.....	23
Cattle and calves.....	43	Illinois, employees, factory earnings.....	29, 30, 31
Cellulose plastic products.....	52	Imports.....	37
Cement.....	22, 28, 30, 53	Income-tax receipts.....	34
Chain-store sales.....	26, 27	Incorporations, business.....	26
Cheese.....	41	Industrial production, indexes.....	22
Chile, exchange, United States trade with.....	33, 37	Installment sales, New England.....	27
Cigars and cigarettes.....	44	Insurance, life.....	33
Civil-service employees.....	29	Interest payments.....	36
Clay products.....	28, 30, 53	Interest rates.....	32
Clothing.....	23, 24, 28, 30, 53	Investments, Federal Reserve reporting member banks.....	32
Coal.....	22, 29, 45	Iron, ore; crude; manufactures.....	22, 48
Cocoa.....	44	Italy, exchange; United States trade with.....	33, 37
Coffee.....	23, 24, 44	Japan, exchange; United States trade with.....	33, 37
Coke.....	45	Kerosene.....	46
Collections, department stores.....	27	Labor turn-over, disputes.....	29
Commercial paper.....	31, 32	Lamb and mutton.....	43
Communications.....	38	Lard.....	43
Construction:		Lead.....	22, 50
Contracts awarded, indexes.....	24	Leather.....	22, 24, 28, 30, 46
Costs.....	25	Leather, artificial.....	54
Highways.....	25	Liberty bonds.....	35
Wage rates.....	31	Linseed oil, cake, and meal.....	40
Copper.....	50	Livestock.....	23, 24, 43
Copra and coconut oil.....	40	Loans, agricultural, brokers', time, real estate.....	31, 32
Corn.....	42	Locomotives.....	55
Cost-of-living index.....	23	Looms, woolen, activity.....	54
Cotton, raw and manufactures.....	23, 24, 53, 54	Lubricants.....	46
Cottonseed, cake and meal, oil.....	40	Lumber.....	22, 24, 27, 28, 47
Crops.....	23, 40, 42, 43, 53	Lumber yard, sales, stocks.....	47
Dairy products.....	23, 24, 41, 42	Machine activity, cotton, silk, wool.....	54
Debits, bank.....	32	Machine tools, orders.....	49
Debt, United States Government.....	34	Machinery.....	27, 28, 30, 49, 50
Delaware, employment, pay rolls.....	29, 30	Magazine advertising.....	25, 26
Department-store sales and stocks.....	27	Manufacturing indexes.....	22
Deposits, bank.....	32	Marketing, agricultural.....	23
Disputes, labor.....	39	Maryland, employment, pay rolls.....	29, 30
Dividend payments.....	36	Massachusetts, employment, pay rolls.....	29, 30
Douglas fir.....	47	Meats.....	43
Earnings, factory.....	30, 31	Metals.....	22-24, 27-30
Eggs.....	23, 44	Methanol.....	39
Electrical equipment.....	50	Mexico:	
Electric power, production, sales, revenues.....	22, 41	Silver production.....	34
Electric railways.....	37	United States trade with.....	37
Employment:		Milk.....	42
Cities and States.....	29	Minerals.....	22, 45, 50
Factory.....	27, 28, 29	Money in circulation.....	33
Nonmanufacturing.....	29	Naval stores.....	39
Miscellaneous.....	29	Netherlands, exchange.....	33
Emigration.....	38	New Jersey, employment, pay rolls.....	29, 30
Enameled ware.....	48	Newsprint.....	52
Engineering construction.....	25	New York, employment, pay rolls, canal traffic.....	29, 30, 38
England, exchange; United States trade with.....	33, 37	New York Stock Exchange.....	35, 36
Exchange rates, foreign.....	33	Notes in circulation.....	32
Expenditures, United States Government.....	34	Oats.....	42
Explosives.....	39	Oceania, United States trade with.....	37
Exports.....	37	Ohio, employment.....	29
Factory employment, pay rolls.....	27, 28, 29, 30, 31	Ohio River traffic.....	38
Failures, commercial.....	32, 33	Oils and fats.....	39
Fairchild's retail price index.....	23	Oleomargarine.....	40
		Paints.....	41
		Paper and pulp.....	23, 24, 28, 30, 51, 52
		Passenger-car sales index.....	26
		Passengers, street railways; Pullman.....	37, 38
		Passports issued.....	38
		Pay rolls:	
		Factory.....	30
		Factory, by cities and States.....	30
		Nonmanufacturing industries.....	30, 31
		Pennsylvania, employment, pay rolls.....	30
		Petroleum and products.....	22, 24, 28, 29, 30, 45, 46
		Pig iron.....	22, 48
		Pork.....	43
		Postal business.....	26
		Postal savings.....	32
		Poultry.....	23, 24, 44
		Prices:	
		Cost of living, indexes.....	23
		Farm indexes.....	23
		Retail indexes.....	23
		Wholesale indexes.....	23, 24
		World, foodstuffs and raw material.....	24
		Printing.....	28, 30, 52
		Production, industrial.....	22
		Profits, corporation.....	34
		Public finance.....	34
		Public utilities.....	24, 29, 30, 36
		Pullman Co.....	38
		Pumps.....	49
		Purchasing power of the dollar.....	24
		Radiators.....	48
		Radio, advertising.....	26
		Railways; operations, equipment, financial statistics.....	38, 55, 56
		Railways, street.....	37
		Ranges, electric.....	50
		Rayon.....	54
		Reconstruction Finance Corporation, loans outstanding.....	34
		Refrigerators, electric, household.....	50
		Registrations, automobiles.....	55
		Rents (housing), index.....	23
		Retail trade:	
		Automobiles, new, passenger.....	26
		Chain stores:	
		5-and-10 (variety).....	26
		Grocery.....	26
		Department stores.....	27
		Mail order.....	27
		Rural general merchandise.....	27
		Roofing.....	40
		Rice.....	42
		Rubber, crude; scrap; clothing; footwear; tires.....	22, 24, 28, 30, 52
		Rye.....	43
		Sanitary ware.....	48
		Savings deposits.....	32
		Sheep and lambs.....	43
		Shipbuilding.....	22, 28, 30, 56
		Shoes.....	22, 24, 28, 30, 45
		Silk.....	22, 23, 24, 54
		Silver.....	22, 34
		Skins.....	46
		Softwoods.....	47
		Spain, exchange.....	33
		Spindle activity, cotton.....	54
		Steel, crude; manufactures.....	22, 48, 49
		Stockholders.....	36
		Stock indexes, domestic and world.....	23
		Stocks, department stores.....	27
		Stocks (see individual commodities).....	
		Stocks, issues, prices, sales.....	36
		Stone, clay, and glass products.....	22, 28, 30, 53
		Sugar.....	23, 24, 44
		Sulphur.....	39
		Sulphuric acid.....	39
		Superphosphate.....	39
		Tea.....	23, 24, 44
		Telephones and telegraphs.....	38
		Terneplate.....	50
		Terra cotta.....	53
		Textiles, miscellaneous products.....	54
		Tile, hollow building.....	53
		Timber.....	47
		Tin and terneplate.....	23, 24, 50
		Tires.....	22, 24, 28, 30, 52
		Tobacco.....	22, 26, 28, 30, 44
		Tools, machine.....	49
		Trade unions, employment.....	29
		Travel.....	38
		Trucks and tractors, industrial electric.....	56
		United Kingdom, exchange; United States trade with.....	33, 37
		Uruguay, exchange.....	33
		United States Steel Corporation.....	31, 36, 49
		Utilities.....	29, 30, 34, 35, 36, 41, 55
		Vacuum cleaners.....	50
		Variety-store sales index.....	26
		Vegetable oils.....	39, 40
		Vegetables.....	23, 42
		Wages.....	31
		Warehouses, space occupied.....	26
		Waterway traffic.....	38
		Wheat and wheat flour.....	23, 24, 43
		Wholesale prices.....	23, 24
		Wire cloth.....	51
		Wisconsin, employment, pay rolls.....	29, 30, 31
		Wood pulp.....	51
		Wool.....	22, 54
		Zinc.....	22, 50

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