

AUGUST 1937

SURVEY OF CURRENT BUSINESS



**UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON**

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Manufacturers

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

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

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

UNITED STATES DEPARTMENT OF COMMERCE

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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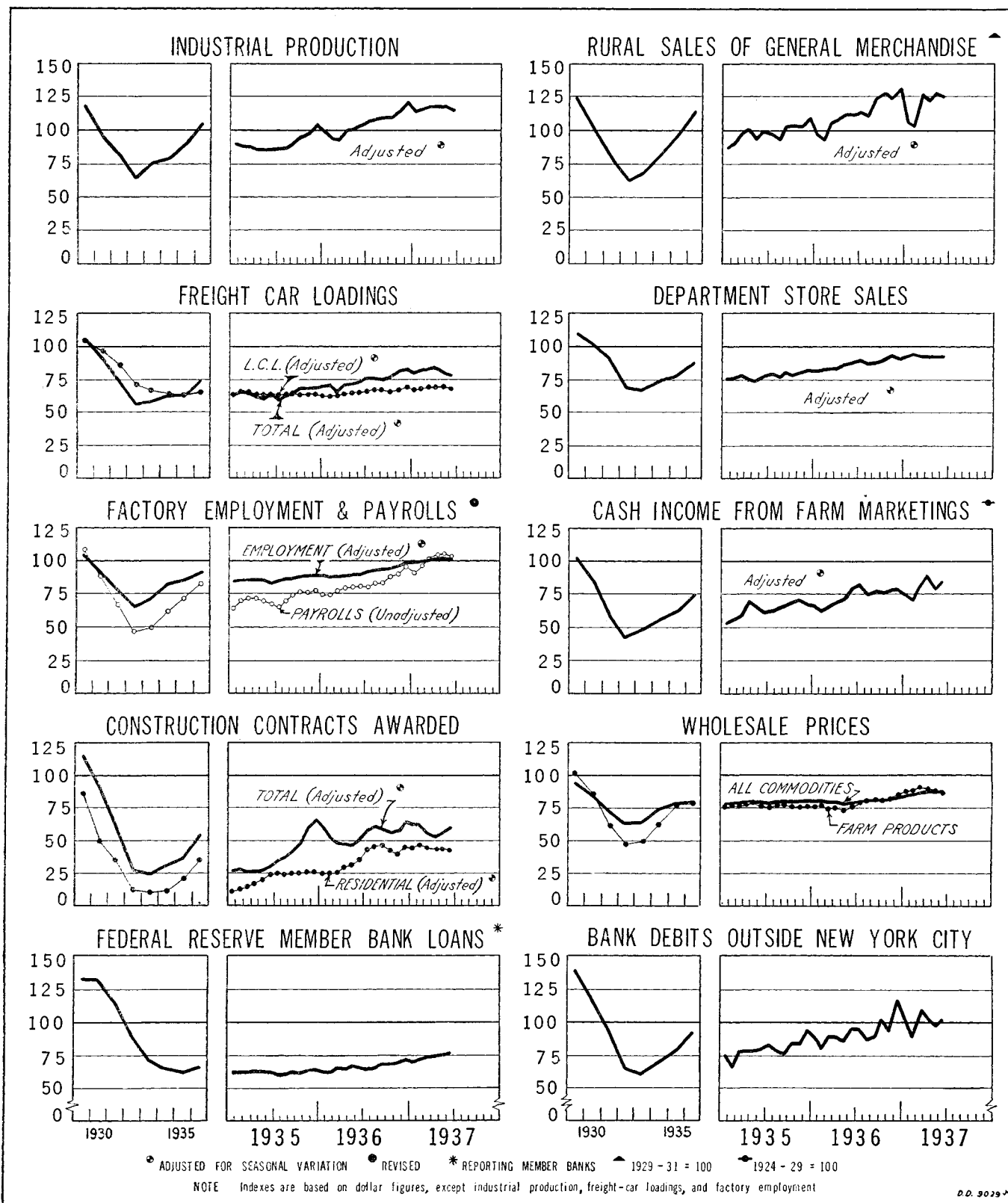
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Business Indicators

1923-25=100, except as noted



Business Situation Summarized

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

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

textile industries. Refinery operations remained high in July, but the weekly estimates of cotton consumption indicated some moderation of textile mill activity.

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

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

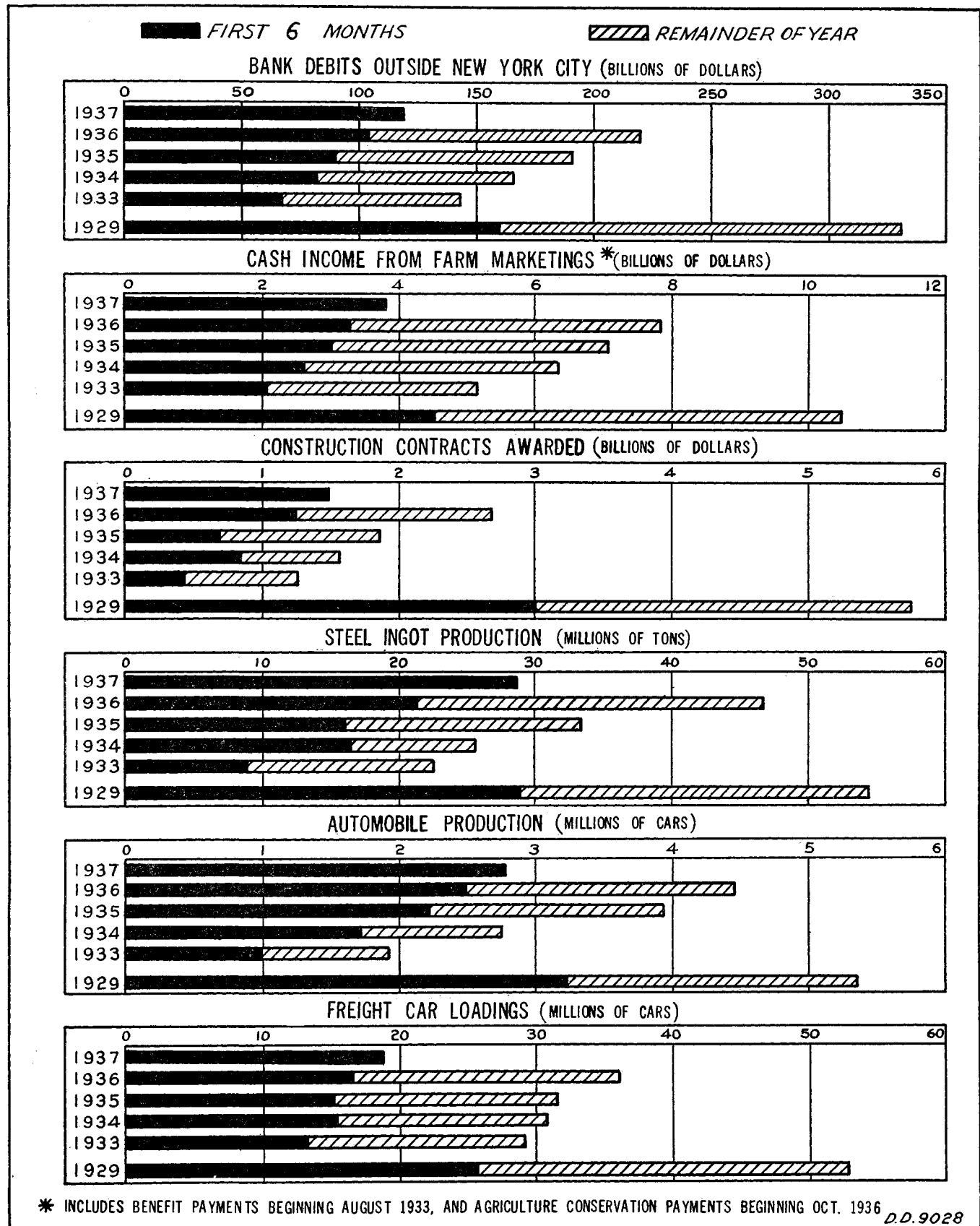
After 3 months of declining markets, stock prices moved sharply higher in July, reflecting the relatively favorable pace of summer business, crop prospects, the earnings reports covering the second quarter, and the reappraisal of the labor outlook.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		New Bank debts, outside New York City	Construction contracts, all types, value, adjusted ¹	Cash farm income ²		Wholesale price index, 784 commodities					
	Unadjusted ¹			Adjusted ¹			Number of employees, adjusted ¹	Amount of pay rolls unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted ¹						
	Total	Manufactures	Minerals	Total	Manufactures	Minerals																		
Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100											Monthly average, 1924-29=100	Monthly average, 1926=100
1929: June.....	125	127	116	125	127	114	105.7	111.2	109	105	113	127.4	116	115	133.8	126	85.0	94.0	95.2					
1932: June.....	59	58	62	59	58	64	62.8	43.5	49	70	68	64.3	34	36	65.4	27	34.0	39.0	63.9					
1933: June.....	91	92	83	91	93	85	70.7	48.1	61	68	67	65.7	36	40	65.7	18	52.0	70.0	65.0					
1934: June.....	84	84	86	84	83	87	85.2	66.0	64	65	73	72.3	50	44	74.8	26	50.0	66.0	74.6					
1935: June.....	86	84	97	87	85	99	83.7	67.4	64	63	79	99.7	50	51	80.1	30	53.5	62.0	79.8					
1936:																								
June.....	104	105	101	104	105	100	90.4	81.1	73	65	87	111.5	55	62	95.7	52	69.5	80.0	79.2					
July.....	105	105	102	108	109	101	92.8	80.2	76	66	91	114.7	54	65	94.4	59	84.0	88.0	80.5					
August.....	106	106	104	108	110	99	93.4	83.5	76	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6					
September.....	107	107	110	109	110	102	93.8	83.6	75	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6					
October.....	111	110	115	110	111	105	94.4	89.0	77	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5					
November.....	115	115	115	114	115	112	96.2	90.7	82	67	94	122.6	52	61	93.7	58	88.5	77.5	82.4					
December.....	114	114	111	121	121	117	98.6	95.2	83	69	92	131.0	57	76	117.8	66	86.0	78.5	84.2					
1937:																								
January.....	112	113	105	114	115	109	98.8	90.7	80	67	93	106.7	57	74	103.3	63	75.5	75.0	85.9					
February.....	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	59.5	70.5	86.3					
March.....	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	70.5	81.5	87.8					
April.....	122	124	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	69.0	89.0	88.0					
May.....	122	123	117	118	118	116	102.1	105.2	80	69	93	127.1	81	86	97.8	56	68.0	78.0	87.4					
June.....	115	115	118	115	114	115	101.6	102.8	78	67	93	124.4	79	93	101.5	60	71.5	84.5	87.2					
Monthly average, January through June:																								
1929.....	123	125	111				103.9	110.0	103	104	101	112.0	115	118	135.5	125	89.3		95.5					
1933.....	71	71	75				64.5	41.8	52	65	58	54.1	30	31	56.7	17	40.5		61.5					
1934.....	85	84	87				83.2	64.0	62	66	68	71.2	45	45	69.5	35	48.3		73.5					
1935.....	89	89	90				84.6	69.2	61	64	70	87.3	45	52	76.8	28	53.8		79.6					
1936.....	100	100	99				88.4	77.7	68	63	77	97.0	51	60	88.3	52	61.6		79.7					
1937.....	118	119	112				100.4	100.1	78	68	85	108.9	67	87	100.5	60	69.0		87.1					

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

Graphic Comparison of Principal Data



Commodity Prices

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

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

The upward movement in prices during the first half of July embraced commodities in all three of the economic classes. Prices of steers, hogs, meats, and

dairy products advanced sharply, as did those of steel scrap, tin, raw silk, and hides, but grains fluctuated violently with changes in weather and crop prospects.

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

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

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

INDEXES OF COMMODITY PRICES

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		
	Combined Index, 784 commodity quotations	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: June.....	95.2	95.0	96.6	92.4	103.3	91.0	99.1	111.5	91.9	95.2	93.4	84.5	107.9	94.6	101.2	90.1	82.4	99.4	142	103.7		
1932: June.....	63.9	70.0	53.2	57.6	45.7	37.7	58.8	56.0	70.1	70.8	73.1	71.6	70.8	74.7	79.9	52.7	64.2	77.6	58	67.6		75.1
1933: June.....	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	73.1	71	64.9		72.3
1934: June.....	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	79.2	86	73.5		88.2
1935: June.....	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.6	104	81.5		85.7
1936:																						
June.....	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8		87.9
July.....	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0		88.1
August.....	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0		88.5
September.....	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3		89.3
October.....	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8		90.0
November.....	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5		90.8
December.....	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9		91.7
1937:																						
January.....	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6		93.0
February.....	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5		93.7
March.....	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4		94.5
April.....	88.0	87.4	88.7	89.5	92.2	112.9	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6		95.2
May.....	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5		95.6
June.....	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.3		96.0
Monthly average, January through June:																						
1929.....	95.5	94.7	97.5	94.3	104.8	95.4	98.4	108.5	91.9	95.9	94.8	83.0	108.8	94.0	101.3	91.6	82.4	99.4	144	102.2		
1933.....	61.5	66.7	51.3	59.0	45.7	42.8	56.8	50.9	66.6	71.1	72.1	62.7	72.3	72.3	77.8	53.9	59.5	72.5	61	61.7		70.5
1934.....	73.5	77.2	65.6	73.6	60.6	64.1	66.9	56.4	78.5	86.9	75.4	72.3	88.6	81.5	87.4	75.3	69.1	78.7	82	72.4		89.0
1935.....	79.6	81.8	77.0	72.4	79.1	84.5	82.7	91.2	77.5	84.9	80.7	73.1	86.9	80.7	86.1	69.8	69.3	82.2	108	80.2		86.3
1936.....	79.7	81.5	77.5	74.4	77.3	75.1	80.8	89.7	78.9	85.6	79.0	76.0	95.1	81.5	86.5	70.5	68.6	83.8	106	80.9		88.1
1937.....	87.1	86.6	88.1	87.4	91.2	112.8	86.0	93.6	85.3	95.2	86.3	76.9	104.7	88.4	94.5	78.3	79.0	88.0	128	85.5		94.7

¹ Middle of month.

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

Domestic Trade

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

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

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

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

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

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

DOMESTIC TRADE STATISTICS

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		Unad-justed ¹	Ad-justed ²	Unad-justed ¹					Ad-justed ²
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²		Unad-justed ¹	Ad-justed ²								
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: June.....	108	113	95	98	100.9	106.3	120.4	127.4	183.2	141.5	99.2	98.6	-----	-----	
1932: June.....	66	68	65	67	77.4	81.5	60.8	64.3	56.5	42.5	75.6	63.5	-----	-----	
1933: June.....	64	67	56	57	83.9	79.1	83.2	62.1	65.7	65.2	73.9	53.7	1,596	31,697	
1934: June.....	70	73	63	65	91.5	86.3	90.8	68.3	72.3	84.6	82.3	62.8	992	20,591	
1935: June.....	76	79	61	63	96.3	86.1	90.7	94.2	99.7	104.9	82.1	64.6	944	12,918	
1936:															
June.....	84	87	62	64	108.0	98.8	104.0	105.4	111.5	139.3	84.6	68.4	773	9,177	
July.....	63	91	59	64	109.6	97.2	109.2	88.3	114.7	117.3	85.4	69.0	639	9,904	
August.....	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	86.3	69.7	655	8,271	
September.....	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	88.0	70.5	586	9,819	
October.....	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	89.0	71.5	611	8,266	
November.....	105	94	80	71	111.0	104.5	103.0	160.8	122.6	113.1	89.7	73.1	638	11,532	
December.....	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	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	90.7	72.6	811	8,661	
February.....	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	92.0	74.1	721	9,771	
March.....	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	92.1	75.0	820	10,922	
April.....	89	93	79	76	110.0	89.0	96.2	116.4	121.2	141.3	91.9	75.4	785	8,906	
May.....	95	93	78	76	112.0	98.3	98.3	119.4	127.1	144.6	90.8	76.1	834	8,364	
June.....	90	93	73	75	114.0	100.0	103.3	117.5	124.4	132.9	90.3	76.2	679	8,191	
Monthly average, January through June:															
1929.....	101	-----	98	-----	-----	94.0	-----	112.0	-----	165.3	98.0	97.7	-----	-----	-----
1933.....	58	-----	55	-----	79.9	71.1	-----	54.1	-----	43.2	72.5	54.5	2,085	51,709	-----
1934.....	68	-----	65	-----	90.8	81.5	-----	71.2	-----	64.6	81.8	62.0	1,060	22,343	-----
1935.....	70	-----	63	-----	94.5	81.0	-----	87.3	-----	90.7	83.4	64.6	1,012	14,828	-----
1936.....	77	-----	64	-----	101.7	85.5	-----	97.0	-----	112.1	85.2	67.8	886	14,519	-----
1937.....	85	-----	74	-----	110.2	89.3	-----	108.9	-----	123.5	91.3	74.9	777	9,136	-----

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

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

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

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

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

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

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

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

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 manu- factured gas		Telephone and tele- graph		Retail trade		Factory (National Indus- trial Conference Board)	Common labor rates (road build- ing)				
	Unad- justed	Ad- justed	Unad- justed	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	Pay rolls	Em- plov- ment	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: June.....	105.4	105.7	111.2	92.9	80.7	94.7	90.0	100.7	100.4	101.5	100.0	99.3	99.8	91	28.59	0.590	40		
1932: June.....	62.5	62.8	43.5	53.0	37.4	60.5	27.3	83.2	80.5	79.9	82.1	76.3	62.7	68	16.16	.495	33		
1933: June.....	70.2	70.7	48.1	39.5	34.3	61.3	29.2	77.3	69.9	68.2	66.6	73.2	52.2	69	18.58	.450	33		
1934: June.....	84.9	85.2	66.0	57.5	53.3	76.7	55.1	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43		
1935: June.....	83.2	83.7	67.4	56.8	66.0	77.9	64.7	83.9	79.8	70.2	74.4	82.2	62.5	77	21.51	.600	42		
1936: June.....	90.1	90.4	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42		
July.....	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.20	.617	42		
August.....	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.76	.619	41		
September.....	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.18	.619	42		
October.....	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.61	.619	42		
November.....	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41		
December.....	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39		
1937: January.....	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	39		
February.....	99.0	99.7	95.8	52.7	41.0	84.8	82.4	92.0	93.3	74.8	82.2	85.2	67.9	86	26.68	.642	39		
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	27.60	.659	41		
April.....	102.1	101.6	104.9	54.0	63.9	72.6	64.4	92.9	95.2	76.6	86.3	88.8	71.9	88	28.03	.685	41		
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	73.2	89	28.36	.689	41		
June.....	101.2	101.6	102.8	51.1	50.9	78.1	73.0	93.4	100.1	78.5	88.5	90.4	74.4	89	28.35	.705	42		
Monthly average January through June:																			
1929.....	103.9	-----	110.0	101.2	96.9	102.1	100.4	95.6	95.3	97.6	97.3	97.6	97.3	87	28.79	.788	-----		
1933.....	64.5	-----	41.8	50.0	41.8	65.5	31.1	77.2	71.0	72.2	69.7	71.7	51.8	67	16.52	.458	-----		
1934.....	83.2	-----	64.0	62.4	65.1	75.9	64.3	82.4	76.0	70.1	69.8	81.5	60.3	77	20.25	.571	-----		
1935.....	84.6	-----	69.2	56.9	54.4	78.4	58.7	82.8	79.1	70.0	73.9	81.1	61.1	77	21.78	.597	-----		
1936.....	88.4	-----	77.7	54.8	50.1	78.3	67.6	87.7	86.1	70.8	76.7	83.0	64.1	81	23.90	.612	-----		
1937.....	100.4	-----	100.1	82.0	46.8	80.6	74.3	93.3	95.5	76.2	88.2	88.6	71.0	87	27.51	.670	-----		

† Adjusted for seasonal variations.

Finance

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

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

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

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

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

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

FINANCIAL STATISTICS

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, ad-justed	Time						
Millions of dollars											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: June.....	1,400	4,024	4,400	-----	16,925	-----	5,560	-----	6,679	26,404	190.7	96.05	785,488	2.88	6
1932: June.....	2,310	3,669	5,243	162	11,263	-----	7,491	-----	5,542	12,901	34.3	75.66	83,872	1.34	2½-3
1933: June.....	2,220	4,030	5,455	475	8,945	-----	8,550	-----	4,801	12,969	72.8	86.84	109,482	1.05	1½-2
1934: June.....	2,472	7,821	5,341	1,732	8,498	-----	10,365	-----	5,009	14,754	73.1	93.16	118,588	1.19	¾-1
1935: June.....	2,480	9,025	5,522	2,414	8,037	-----	11,791	12,921	4,842	15,808	75.5	93.94	55,457	1.29	¾
1936:															
June.....	2,473	10,514	6,062	2,717	8,460	-----	14,159	14,679	5,011	18,880	105.6	97.63	217,686	1.51	¾
July.....	2,462	10,629	6,203	3,029	8,294	-----	14,084	14,850	5,015	18,617	109.2	98.19	103,164	1.58	¾
August.....	2,471	10,674	6,191	1,950	8,454	-----	13,809	14,867	5,032	17,106	113.0	98.81	218,074	1.64	¾
September.....	2,473	10,764	6,258	1,840	8,753	-----	13,929	15,116	5,063	17,586	114.1	99.27	179,487	1.67	¾
October.....	2,476	10,933	6,321	2,175	8,721	-----	13,796	15,340	5,065	20,142	118.7	99.41	189,512	1.70	¾
November.....	2,453	11,116	6,401	2,236	8,812	-----	13,647	15,464	5,037	18,475	124.2	100.55	158,071	1.98	¾
December.....	2,500	11,220	6,563	1,984	9,189	-----	13,742	15,571	5,067	23,238	122.8	100.76	265,850	2.03	¾
1937:															
January.....	2,497	11,310	6,400	2,152	8,941	-----	13,638	15,493	5,077	20,383	126.0	100.05	248,526	2.04	¾
February.....	2,465	11,399	6,369	2,078	9,121	-----	13,597	15,501	5,167	17,620	129.5	99.83	168,188	2.04	¾
March.....	2,458	11,502	6,391	1,398	9,366	-----	12,907	15,126	5,144	21,605	129.9	96.86	184,594	2.04	¾-1
April.....	2,565	11,686	6,397	1,594	9,428	-----	12,774	15,388	5,158	20,051	124.5	96.27	151,810	2.05	1
May.....	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,292	116.3	96.79	149,747	2.09	1
June.....	2,562	12,189	6,435	865	9,760	4,331	12,530	15,186	5,235	20,019	113.6	95.84	359,208	2.09	1

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

Foreign Trade

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

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

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

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

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

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise								Imports ¹					
	Value of total ex-ports, ad-justed ¹	Value of total im-ports, ad-justed ¹		Total	Crude materials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufactures		Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures		
					Total	Raw cot-ton			Total	Ma-chin-ery						Auto-mo-biles, parts and ac-ces-sories	
Monthly aver-age, 1923-25=100			Millions of dollars														
1929: June.....	116	115	393.2	386.8	56.1	30.9	48.5	62.1	220.0	49.2	51.0	353.4	120.7	77.5	75.7	79.5	
1932: June.....	94	36	114.1	109.5	24.2	13.4	18.0	14.7	52.5	10.3	6.3	110.3	29.6	32.8	18.5	29.4	
1933: June.....	36	40	119.8	117.5	40.3	29.3	13.4	18.2	45.7	9.3	6.9	122.2	34.3	36.9	27.8	23.3	
1934: June.....	50	44	170.5	167.9	47.0	28.9	14.9	28.0	78.0	18.6	20.0	135.1	42.6	39.2	26.8	26.5	
1935: June.....	50	51	170.2	167.3	40.8	23.4	15.5	28.8	82.2	20.6	20.1	155.3	43.8	49.4	31.7	30.4	
1936:																	
June.....	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	19.1	193.6	54.6	59.0	43.1	37.0	
July.....	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6	
August.....	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4	
September.....	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9	
October.....	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6	
November.....	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2	
December.....	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2	
1937:																	
January.....	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7	
February.....	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9	
March.....	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0	
April.....	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6	
May.....	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7	
June.....	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2	
Cumulative, January through June:																	
1929.....	\$ 115	\$ 118	2,623.1	2,578.5	484.2	319.8	364.5	382.9	1,347.0	302.1	340.2	2,286.4	828.1	521.1	456.7	480.5	
1933.....	\$ 30	\$ 31	609.3	656.9	207.3	140.7	80.1	96.8	272.7	54.3	41.6	592.1	152.2	204.0	104.1	131.7	
1934.....	\$ 45	\$ 45	1,036.1	1,018.2	300.6	184.8	111.9	164.3	441.3	102.1	106.7	831.2	244.7	258.1	158.0	170.4	
1935.....	\$ 45	\$ 52	1,024.1	1,003.1	257.1	145.6	92.5	164.8	488.8	126.2	123.4	984.4	272.3	337.3	190.0	184.7	
1936.....	\$ 51	\$ 60	1,152.8	1,133.3	276.7	154.0	92.1	192.1	572.4	164.2	132.8	1,152.1	346.5	359.6	235.0	210.9	
1937.....	\$ 67	\$ 87	1,534.9	1,505.7	311.5	175.7	101.9	316.2	776.1	226.6	176.1	1,624.2	532.6	497.6	325.8	268.1	

¹ Adjusted for seasonal variations.

² General imports through December 1933; imports for consumption thereafter.

³ Monthly average.

4514-37-2

Real Estate and Construction

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

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

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

The semiannual survey of the National Association of Real Estate Boards revealed a favorable situation in the real-estate field with respect to vacancies, rents, and financing, but a large number of cities reported that the advance in construction costs was retarding the

planning and initiation of new projects. The available statistical data from other sources show the increase in costs this year to have been very substantial. The trend is evident from the monthly indexes of building costs which are published regularly in the SURVEY, as well as from the data gathered by the Federal Home Loan Bank Board on the cost of residential construction in various cities. Material prices have moved fractionally lower during July, but the Bureau of Labor Statistics' wholesale price index for this classification is only 0.5 of a point under the high of 97.2 (1926=100) reached at the end of May.

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

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

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

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		Public utilities	Public works	Common brick	Lumber	Oak flooring		Cement	Federal savings and loan associations ²	Home-loan bank		Home Owners' Loan Corp. ³
		Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars									
1929: June.....	126	17,142	530	36.5	173.8	60.0	95.5	-----	-----	44,319	18,949	205.7	-----	-----	-----	
1932: June.....	27	7,151	113	5.8	23.1	5.6	44.6	-----	-----	10,253	9,264	152.2	-----	-----	-----	
1933: June.....	18	9,174	102	8.3	27.7	5.0	19.4	-----	-----	17,723	7,979	163.4	-----	-----	-----	
1934: June.....	26	8,364	127	6.6	26.6	13.1	44.3	61,078	1,154	7,965	8,541	199.6	-----	-----	-----	
1935: June.....	30	10,450	148	13.7	49.8	9.1	30.0	88,324	1,573	17,732	7,632	194.8	165,199	79,233	2,660,677	
1936:																
June.....	52	13,351	233	20.6	73.6	9.3	70.7	172,892	1,972	31,617	12,521	204.6	442,027	118,580	3,092,871	
July.....	59	13,890	295	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	465,682	122,094	2,920,739	
August.....	62	12,912	275	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	497,852	125,211	2,897,367	
September.....	59	12,056	234	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	507,574	129,752	2,869,660	
October.....	57	12,966	226	21.6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	532,064	134,929	2,883,503	
November.....	58	11,269	208	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	531,078	137,250	2,801,827	
December.....	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	544,107	145,394	2,765,098	
1937:																
January.....	63	8,731	243	18.4	78.4	21.8	46.7	108,169	1,813	38,847	4,689	223.5	576,299	143,738	2,711,451	
February.....	62	9,746	188	18.7	63.0	32.4	27.3	113,598	2,051	34,391	5,163	223.5	611,212	141,198	2,680,230	
March.....	56	13,355	231	24.2	90.2	20.3	32.2	163,801	2,298	36,427	7,879	225.3	630,680	142,716	2,661,542	
April.....	53	16,162	270	29.5	108.0	21.0	44.8	191,040	2,169	35,253	10,265	230.3	644,068	146,146	2,625,493	
May.....	56	13,756	244	23.0	83.9	10.8	56.0	190,670	2,088	30,455	11,890	232.7	679,949	153,488	2,591,115	
June.....	60	13,884	318	23.8	93.1	29.9	70.1	-----	2,138	25,489	12,649	237.4	699,849	167,054	2,556,401	
Monthly average January through June:																
1929.....	125	13,399	502	37.8	181.2	48.2	75.0	-----	-----	41,014	11,708	207.0	-----	-----	-----	
1933.....	17	6,637	72	5.6	18.9	4.7	17.7	-----	-----	9,972	4,655	160.7	-----	25,472	-----	
1934.....	35	7,797	142	5.5	22.0	11.5	62.5	52,158	1,266	9,036	5,861	195.8	-----	87,812	562,540	
1935.....	28	8,840	116	9.6	34.7	6.8	31.4	64,268	1,547	13,796	5,322	195.4	126,663	76,716	2,538,609	
1936.....	52	10,768	206	16.0	55.8	15.6	53.2	118,272	1,861	26,939	7,871	202.0	377,294	107,410	3,045,863	
1937.....	60	12,606	249	23.0	86.1	22.7	46.2	-----	2,093	33,477	8,756	228.8	640,343	149,057	2,637,705	

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

Transportation

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

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

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

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

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

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

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings									Freight-car surplus	Pullman passenger cars carried	Financial statistics, class I railways		Canal traffic								
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l.c.l.	Ore			Miscellaneous	Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ³					
	Unadjusted ¹	Adjusted ²																				
	Monthly average, 1923-25=100																					
Thousands of cars ⁴																	Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1929: June.....	110	109	1,073.0	167.4	70.3	44.6	23.6	260.5	70.5	430.1	218	3,000	526,022	103,543	14,076	387	1,186					
1932: June.....	49	49	501.8	70.6	16.6	27.2	14.7	174.4	4.3	194.1	774	1,300	243,545	12,300	1,988	454	633					
1933: June.....	61	61	603.3	105.9	26.7	39.8	15.6	169.9	14.2	231.2	454	1,201	278,329	59,831	3,583	479	779					
1934: June.....	64	64	626.2	107.9	24.7	36.8	15.4	161.3	33.8	246.3	338	1,303	282,779	42,038	7,901	557	835					
1935: June.....	63	64	616.4	131.8	26.7	25.9	9.9	156.2	32.8	233.3	272	1,309	281,328	34,103	7,058	482	862					
1936:																						
June.....	73	73	696.7	114.9	34.7	34.9	11.8	162.2	50.5	287.8	170	1,430	330,621	50,259	9,835	616	989					
July.....	77	76	706.4	117.2	32.7	52.9	12.9	157.0	52.3	281.3	147	1,516	349,744	61,774	10,951	738	976					
August.....	77	76	740.2	129.7	36.1	43.3	15.4	165.6	54.9	295.2	146	1,565	350,585	64,681	10,699	605	1,058					
September.....	84	75	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	821	1,054					
October.....	86	77	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	962					
November.....	84	82	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	7,094	717	485					
December.....	77	83	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	373	0	214					
1937:																						
January.....	73	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	0	0	281					
February.....	76	82	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,385	321,927	38,359	0	0	467					
March.....	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	0	0	1,255					
April.....	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	4,620	305	1,005					
May.....	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,613	43,663	14,110	577	1,077					
June.....	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	-----	351,704	58,940	14,161	792	1,018					
Monthly average January through June:																						
1929.....	103	-----	985.3	182.3	65.2	42.2	25.9	253.2	34.8	381.7	239	\$ 2,658	504,966	91,999	-----	-----	1,195					
1933.....	52	-----	513.2	101.5	18.1	32.0	15.7	159.7	5.2	181.0	608	\$ 981	255,874	25,792	-----	-----	689					
1934.....	62	-----	593.7	130.1	23.1	29.9	15.6	160.9	12.3	221.7	371	\$ 1,200	271,650	37,811	-----	-----	971					
1935.....	61	-----	583.1	129.5	24.4	25.9	12.3	154.7	13.7	222.6	308	\$ 1,232	272,589	32,462	-----	-----	851					
1936.....	68	-----	637.8	137.1	30.1	31.7	12.0	154.0	19.2	253.8	190	\$ 1,370	312,110	39,665	-----	-----	920					
1937.....	78	-----	728.0	148.2	36.2	29.2	12.3	164.8	35.1	302.2	129	\$ 1,449	347,886	49,431	-----	-----	851					

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ American vessels, both directions.

⁴ Average weekly basis.

⁵ 5 months' average, January through May.

Distribution of Manufacturers' Sales

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

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

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

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

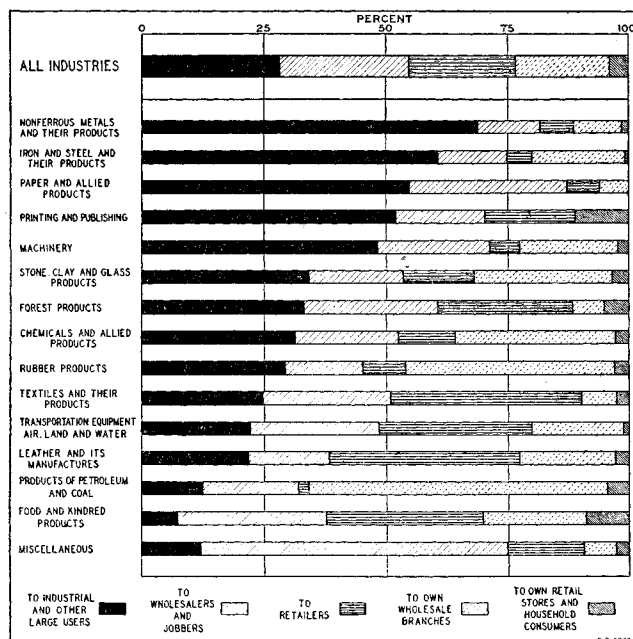


Figure 1.—Percentage Distribution of Manufacturers' Sales, by Primary Channels of Distribution, 1935

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

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

Importance of Various Channels.

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

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

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

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

Manufacturers sales to—	Percent of total net sales
Industrial and other large users.....	24.5
Wholesalers and jobbers.....	23.2
Retailers of all types (including chain stores).....	19.2
Own wholesale branches.....	17.1
Household consumers.....	1.8
Own retail stores.....	1.5
Total.....	87.3

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

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

Two-Thirds of Plants Sell Exclusively Through One Channel.

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

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

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

Shifts Between 1929 and 1935.

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

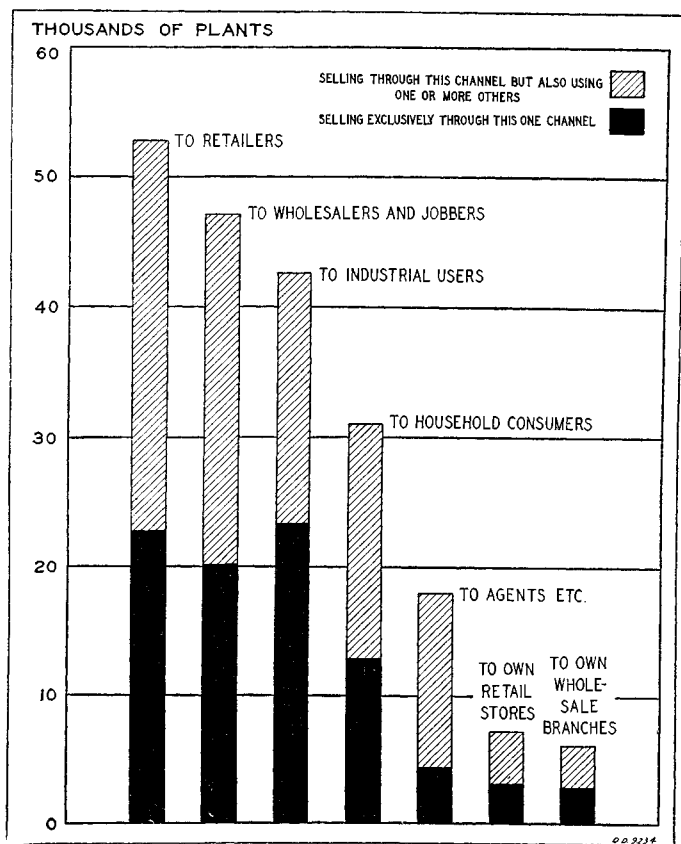


Figure 2.—Manufacturers' Sales—Number of Plants Selling Through Various Distribution Channels, 1935.

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

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

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

Distribution Expenses Surveyed.

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

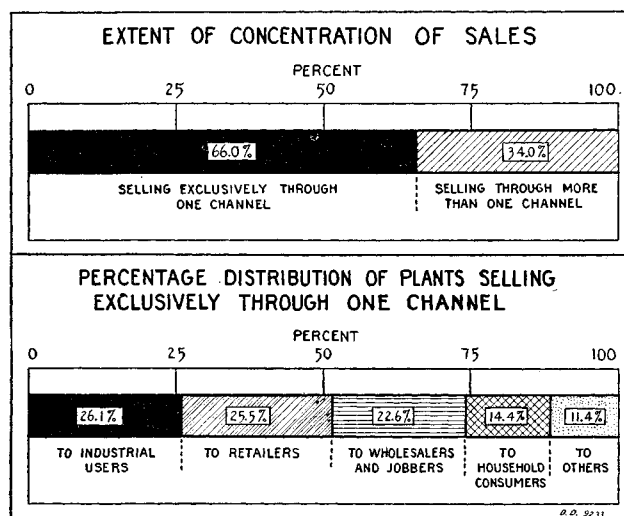


Figure 3.—Proportion of Manufacturers' Plants Selling Exclusively Through One Channel and Percentage Distribution of Such Plants, by Type of Channel, 1935.

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

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

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

Industry group	Total distributed sales		To own wholesale branches	To industrial and other large users	To wholesalers and jobbers	To own retail stores	To retailers	To household consumers
	Thousands of dollars	Percent	Percent	Percent	Percent	Percent	Percent	Percent
All industries.....	38,212,860	100.0	19.6	28.1	26.5	1.7	22.0	2.1
Food and kindred products.....	9,450,989	100.0	21.3	7.5	30.7	3.3	32.3	4.9
Textiles and their products.....	5,323,427	100.0	7.2	24.6	26.4	1.3	39.3	1.2
Forest products.....	1,528,578	100.0	6.6	33.1	27.2	1.2	28.0	3.9
Paper and allied products.....	1,291,557	100.0	5.8	54.9	32.4	-----	6.8	1
Printing and publishing.....	37,390	100.0	-----	51.8	18.4	-----	18.9	10.9
Chemicals and allied products.....	2,583,174	100.0	32.8	31.2	21.3	.7	11.9	2.1
Products of petroleum and coal.....	1,831,104	100.0	61.1	12.6	19.7	4.0	2.2	.4
Rubber products.....	655,995	100.0	43.0	29.3	15.9	2.7	9.0	.1
Leather and its manufactures.....	1,166,286	100.0	19.8	22.0	16.5	2.5	39.0	.2
Stone, clay, and glass products.....	885,533	100.0	28.5	34.1	19.5	.2	14.5	3.2
Iron and steel and their products.....	3,532,059	100.0	19.3	60.6	14.2	.2	5.3	.4
Nonferrous metals and their products.....	1,560,844	100.0	9.8	69.0	13.0	.2	7.1	.9
Machinery.....	3,243,366	100.0	20.1	48.3	23.2	1.6	6.2	.6
Transportation equipment, air, land, and water.....	2,913,924	100.0	19.2	22.2	26.2	.4	31.3	.7
Miscellaneous.....	2,208,634	100.0	6.7	12.3	62.9	.6	15.7	1.8

Source: Bureau of the Census; Census of Business 1935; Distribution of Manufacturers' Sales, table B, p. 21, used as basis for distribution of \$38,212,850,000, or 57.3 percent of the total sales reported.

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

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

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

Employees Engaged in Distribution.

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

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

Industry group	Wholesale branches		Industrial users		Wholesalers and jobbers		Own retail stores		Retailers		Household consumers		Through agents, etc.	
	Total number	Percent selling exclusively	Total number	Percent selling exclusively	Total number	Percent selling exclusively	Total number	Percent selling exclusively	Total number	Percent selling exclusively	Total number	Percent selling exclusively	Total number	Percent selling exclusively
All industries.....	6,160	45.7	42,650	54.5	47,192	42.6	7,185	42.4	52,743	43.1	30,968	41.5	17,919	24.1
Food and kindred products.....	2,229	40.7	4,452	14.4	14,672	40.5	5,821	43.3	23,419	36.2	20,758	44.3	4,379	32.2
Textiles and their products.....	532	68.8	3,347	58.3	5,656	52.5	284	53.2	9,079	71.3	1,253	40.3	3,050	32.3
Forest products.....	358	39.7	6,355	58.5	6,271	52.7	293	33.8	4,633	45.6	2,910	34.4	2,546	38.4
Paper and allied products.....	115	45.2	1,770	49.6	1,216	38.7	-----	-----	674	25.5	33	12.1	377	7.2
Printing and publishing.....	-----	-----	53	47.2	38	13.2	-----	-----	44	29.5	23	13.0	3	33.3
Chemicals and allied products.....	828	60.1	3,202	43.1	3,265	33.0	159	28.3	2,456	22.6	1,120	23.4	1,330	16.7
Products of petroleum and coal.....	238	28.6	304	24.3	330	30.9	66	1.5	145	17.9	107	5.6	110	17.3
Rubber products.....	47	21.3	247	36.0	271	35.1	16	6.3	172	16.3	38	2.6	81	12.3
Leather and its manufactures.....	195	62.1	1,086	64.8	1,194	40.9	78	38.5	1,634	58.4	164	21.3	431	16.2
Stone, clay, and glass products.....	311	58.5	2,598	53.9	1,630	35.7	62	51.8	1,598	39.7	1,456	57.8	641	10.3
Iron and steel and their products.....	357	29.7	4,169	60.6	2,589	34.3	25	12.0	1,372	20.8	485	18.6	1,050	8.0
Nonferrous metals and their products.....	125	44.8	2,503	65.3	1,712	43.7	50	54.0	1,468	44.2	541	33.8	487	10.9
Machinery.....	486	38.3	7,955	65.5	3,569	28.4	73	28.8	1,740	21.4	686	19.0	2,072	12.0
Transportation equipment, air, land, and water.....	79	12.7	656	47.4	424	27.1	20	30.0	339	27.4	149	30.2	155	15.5
Miscellaneous.....	260	41.9	3,953	68.5	4,355	53.2	238	45.0	3,970	47.9	1,245	44.7	1,207	9.5

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

Table 4.—Comparison Between Channels of Primary Distribution Used in 1935 and Those Used in 1929, by Industry Groups¹

Industry group	Total distributed sales, 1935		1935 distributed sales of industries comparable with 1929		Channels of primary distribution												Sales negotiated through agents, etc.	
					Own whole-sale branches		Industrial users		Wholesalers and jobbers		Own retail stores		Retailers		Household consumers			
	Amount (thous. of dollars)	Number plants	Amount (thous. of dollars)	Number plants	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929	Per-cent 1935	Per-cent 1929
All industries 2.....	33, 175, 470	134, 285	23, 328, 269	91, 688	20.6	18.0	24.6	26.0	27.3	31.8	2.2	2.4	22.9	20.0	2.4	1.8	8.3	7.4
Food and kindred products.....	9, 450, 989	47, 992	8, 084, 630	40, 159	21.5	24.6	7.9	6.9	28.5	31.6	3.8	3.2	33.2	29.2	5.1	4.5	14.0	12.1
Textiles and their products.....	5, 323, 427	16, 665	1, 111, 209	4, 679	4.8	5.8	16.9	13.0	15.3	22.4	5.1	4.6	55.3	50.8	2.6	3.4	5.9	4.8
Forest products.....	1, 328, 578	15, 661	1, 430, 220	15, 309	5.9	4.5	32.0	38.8	27.1	30.2	1.3	1.2	29.6	24.5	4.1	8	15.1	12.1
Paper and allied products.....	1, 291, 557	2, 919	1, 291, 557	2, 919	5.8	3.8	54.9	51.8	32.4	39.1			6.8	5.3	.1	(3)	5.5	8.0
Chemicals and allied products.....	2, 583, 174	7, 269	1, 028, 492	3, 353	20.2	12.2	30.9	33.5	31.0	39.1	.3	.5	15.3	12.7	2.3	2.6	14.6	16.1
Petroleum and coal products.....	1, 831, 104	676	1, 655, 073	415	64.3	60.1	10.0	8.5	19.6	15.6	4.4	7.6	1.6	5.2	.1	(3)	1.3	2.4
Rubber.....	655, 995	467	655, 995	467	43.0	41.7	29.3	25.9	15.9	16.1	2.7	.5	9.0	15.6	.1	.2	2.1	2.4
Leather and its manufactures.....	1, 166, 286	3, 380	1, 055, 611	2, 745	20.4	21.3	18.4	14.5	16.7	25.0	2.7	3.7	41.6	35.1	.2	.4	7.3	6.1
Stone, clay, and glass products.....	853, 533	5, 629	577, 924	3, 547	28.3	4.9	31.6	36.3	18.8	49.8	.3	.1	16.9	6.2	4.1	2.7	7.4	8.3
Iron and steel and their products.....	3, 532, 059	6, 363	2, 905, 447	3, 589	21.3	5.9	59.8	55.8	13.4	34.1	.3	.3	4.8	3.9	.4	(3)	5.4	6.5
Nonferrous metals and their products.....	1, 560, 844	4, 757	697, 858	2, 859	6.8	5.9	61.1	56.3	20.6	27.8	.2	.3	10.4	8.2	.9	1.5	6.9	4.4
Machinery.....	3, 243, 366	10, 692	1, 175, 801	3, 216	20.1	17.8	44.5	41.9	24.6	29.0	2.9	4.4	7.4	6.7	.5	.2	8.5	6.9
Transportation equipment.....	2, 913, 924	1, 133	2, 876, 030	1, 012	19.4	17.0	21.8	24.3	25.3	27.5	.4	1.9	21.4	29.1	.7	.2	.9	1.0
Miscellaneous.....	2, 208, 634	10, 682	1, 765, 422	7, 419	4.4	5.9	6.6	9.0	72.6	67.0	.6	.6	13.9	14.5	1.9	2.7	2.6	2.7

¹ Table limited to industries which are directly comparable in 1935 and 1929.² The printing and publishing industry is omitted from this table.³ Less than 1/10 of 1 percent.

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

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

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

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

tion, but also of the distribution expenses of each of the 315 industries as reported by the business census.

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

Industry group	Number of plants reporting	1935 sales (millions of dollars)	Total distribution expenses		Distribution pay roll		Other distribution expenses	
			Amount (millions of dollars)	Percent of sales	Amount (millions of dollars)	Percent of sales	Amount (millions of dollars)	Percent of sales
All industries.....	53, 623	21, 418	2, 007	9.4	883	4.1	1, 124	5.3
Food and kindred products.....	17, 735	6, 313	595	9.4	261	4.1	334	5.3
Textiles and their products.....	8, 197	2, 853	249	8.7	128	4.5	121	4.2
Forest products.....	4, 516	871	100	11.4	48	5.5	52	5.9
Paper and allied products.....	1, 353	708	65	8.7	31	4.0	35	4.5
Printing and publishing.....	13	7	(¹)	8.8	(¹)	6.0	(¹)	2.8
Chemicals and allied products.....	3, 071	1, 137	172	15.2	67	5.9	106	9.3
Products of petroleum and coal.....	249	277	21	7.4	7	2.6	13	4.8
Rubber products.....	259	518	40	7.8	14	2.7	26	5.1
Leather and its manufactures.....	1, 589	598	54	8.9	26	4.4	27	4.5
Stone, clay, and glass products.....	1, 944	373	44	11.7	21	5.7	22	6.0
Iron and steel and their products.....	2, 941	1, 607	130	8.1	60	3.8	70	4.3
Nonferrous metals and their products.....	1, 939	640	58	9.1	28	4.4	30	4.7
Machinery.....	4, 721	2, 257	264	11.7	110	4.9	153	6.8
Transportation equipment, air, land, and water.....	540	1, 093	64	3.2	24	1.2	40	2.0
Miscellaneous.....	4, 556	1, 203	150	12.5	57	4.7	94	7.8

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

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

Sales of Chain Drug Stores¹

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

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

Fountain Sales Show Largest Relative Expansion in 1936.

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

¹ Prepared by Edward L. Lloyd, Chief, Market Data Section, and Arnold L. Skinner from data collected by that section of the Marketing Research Division.

Results by Regions and Size of Chains.

Most of the cooperating firms operated in only one geographic area.² However, nearly all of the reporting chain organizations whose operations extended over several regions were able to report separate regional figures. The organizations reporting such data accounted for nearly 50 percent of all chain drug store sales in 1935. The distribution of sales and stores is presented in table 3.

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

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

Region and size group	Sales of identical store units				Sales of all stores
	Total net sales	Tobacco sales	Fountain sales	All other sales	
GEOGRAPHIC REGION					
United States total.....	+4.7	+3.6	+11.9	+2.5	+6.6
New England.....	+1.5	+2.5	+6.2	— .3	+2.9
Middle Atlantic.....	+5.6	+4.6	+9.3	+3.9	+5.4
East North Central.....	+7.2	+7.9	+12.0	+5.0	+9.5
West North Central.....	+2.9	— 1.7	+9.0	+3.4	— .9
South Atlantic.....	+6.4	+5.0	+11.7	+4.9	+7.8
East South Central.....	+6.5	+6.3	+6.5	+7.1	+6.7
West South Central.....	+13.7	+14.6	+13.0	+13.1	+16.8
Mountain and Pacific.....	+6.7	+5.4	+17.3	+4.3	+10.6
CHAIN SIZE GROUP					
United States total, all chains.....	+4.7	+3.6	+11.9	+2.5	+6.6
10 stores and less.....	+14.1	+6.8	+16.3	+13.6	+12.6
11 to 25 stores.....	+9.9	+11.3	+13.4	+8.9	+13.0
26 to 99 stores.....	+8.2	+8.1	+13.5	+6.6	+11.4
100 stores and more.....	+2.4	+1.2	+11.2	— .1	+4.2

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

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

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

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

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

Distribution of Dollar Sales.

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

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

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

Region and size group	Tobacco sales		Fountain sales		All other sales	
	1936	1935	1936	1935	1936	1935
GEOGRAPHIC REGION						
United States total.....	23.1	23.5	21.0	19.6	55.9	56.9
New England.....	19.4	19.2	20.0	19.1	60.6	61.7
Middle Atlantic.....	23.9	23.9	24.1	23.2	52.0	52.9
East North Central.....	25.5	26.1	19.8	18.6	54.7	55.3
West North Central.....	22.3	23.4	20.8	19.8	56.9	56.8
South Atlantic.....	21.1	21.4	23.3	22.2	55.6	56.4
East South Central.....	20.4	20.6	23.2	23.2	56.4	56.2
West South Central.....	20.7	20.4	19.5	19.5	59.8	60.1
Mountain and Pacific.....	14.5	14.7	18.6	16.8	66.9	68.5
CHAIN SIZE GROUP						
United States total, all chains.....	23.1	23.5	21.0	19.6	55.9	56.9
10 stores and less.....	18.8	20.0	25.8	25.1	55.4	54.9
11 to 25 stores.....	20.5	20.3	20.3	19.8	59.2	59.9
26 to 99 stores.....	24.4	25.0	19.5	18.4	56.1	56.6
100 stores and more.....	23.4	23.7	21.3	19.6	55.3	56.7

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

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

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Average Sales Per Store.

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

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

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

Region and size group	Identical store units		
	Number of stores	Total sales ¹	Average volume per store
GEOGRAPHIC REGION			
United States total.....	2, 118	\$221, 849, 250	\$104, 745
New England.....	141	14, 471, 237	102, 633
Middle Atlantic.....	480	44, 890, 135	93, 521
East North Central.....	409	39, 851, 904	97, 437
West North Central.....	113	9, 956, 925	88, 114
South Atlantic.....	146	13, 672, 016	93, 644
East South Central.....	43	2, 689, 294	62, 542
West South Central.....	106	10, 039, 794	94, 715
Mountain and Pacific.....	136	16, 439, 629	120, 880
CHAIN SIZE GROUP			
United States total, all chains.....	2, 118	221, 849, 250	104, 745
10 stores and less.....	117	7, 195, 461	61, 500
11-25 stores.....	336	23, 095, 036	69, 985
26-99 stores.....	433	46, 253, 243	106, 820
100 stores and more.....	1, 238	145, 305, 510	117, 371

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

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

Sales Trend Continues Upward in 1937.

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

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

NEW OR REVISED SERIES

Table 28.—CONSTRUCTION CONTRACTS AWARDED, 37 EASTERN STATES (F. W. DODGE CORPORATION) ¹

[Revised statistics for 1936]

Month	Total construction—all types		Nonresidential buildings														
	Proj- ects	Valua- tion	Total			Commercial build- ings			Educational build- ings			Factory buildings			Hospital and institu- tional buildings		
			Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion
	Num- ber	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars
January.....	7,725	214,793	2,761	16,047	90,480	1,391	2,991	15,550	570	7,617	39,480	272	1,683	8,956	62	937	5,325
February.....	6,441	140,419	2,355	11,384	62,611	1,354	2,456	12,568	375	4,100	21,123	235	2,381	13,437	59	927	5,651
March.....	10,513	198,762	3,105	15,047	81,244	1,874	4,203	17,251	339	3,931	18,980	348	3,315	18,411	67	1,034	8,069
April.....	13,337	234,632	3,791	17,321	94,068	2,353	5,253	24,272	314	4,700	23,158	450	3,480	25,546	59	556	4,293
May.....	13,242	216,071	3,436	15,629	82,252	2,123	4,461	18,785	309	3,859	20,726	390	2,581	12,895	67	1,016	6,074
June.....	13,351	232,665	3,411	15,916	79,079	1,978	5,867	21,910	377	3,383	18,266	373	2,919	10,213	83	978	6,130
July.....	13,890	294,735	3,626	17,543	96,125	2,064	6,185	28,641	484	4,488	23,293	408	3,620	19,140	79	1,083	7,530
August.....	12,912	275,281	3,504	15,504	80,380	2,142	5,362	21,963	336	2,423	12,327	404	3,956	14,980	81	1,095	10,551
September.....	12,056	234,272	3,079	13,639	69,099	1,863	4,935	20,065	260	1,937	9,242	392	3,831	18,838	60	797	5,989
October.....	12,966	225,768	3,319	14,361	79,071	2,044	5,194	21,989	231	2,224	13,355	457	3,850	18,392	71	831	8,009
November.....	11,269	208,204	2,997	14,623	65,895	1,822	5,719	22,986	263	2,677	13,149	421	3,511	14,075	56	688	3,448
December.....	9,605	199,696	2,467	14,370	72,956	1,406	4,551	23,156	239	2,392	13,049	415	5,165	23,139	59	427	3,052
Total.....	137,307	2,675,296	37,851	181,383	953,260	22,414	57,177	249,136	4,097	43,730	226,147	4,565	40,292	198,019	803	10,369	74,120
Monthly average.....	11,442	222,941	3,154	15,115	79,438	1,868	4,765	20,761	341	3,644	18,846	380	3,358	16,502	67	864	6,177

Month	Nonresidential buildings									Public utili- ties		Public works		Residential buildings		
	Public buildings			Religious and me- morial buildings			Social and recrea- tional buildings			Proj- ects	Valua- tion	Proj- ects	Valua- tion	Proj- ects	Floor space	Valua- tion
	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion	Proj- ects	Floor space	Valua- tion							
	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars	Num- ber	Thou- sands of dollars	Num- ber	Thou- sands of dollars	Num- ber	Thou- sands of square feet	Thou- sands of dollars
January.....	162	1,672	12,496	80	177	1,131	224	970	7,542	221	17,926	1,049	68,948	3,694	10,396	37,440
February.....	122	720	4,342	57	129	812	153	673	4,678	136	11,939	701	34,694	3,249	9,115	31,176
March.....	134	1,187	8,971	110	353	1,557	233	1,025	8,006	205	18,106	1,123	44,191	6,080	15,604	55,221
April.....	171	1,309	6,264	128	419	2,442	316	1,604	8,094	221	23,753	1,092	49,660	8,233	19,736	67,151
May.....	133	2,001	13,706	148	362	2,445	266	1,349	7,422	176	12,773	1,102	50,792	8,528	20,547	70,253
June.....	173	1,503	14,659	187	516	3,070	240	719	4,831	167	9,264	1,329	70,717	8,444	20,624	73,605
July.....	133	896	6,557	191	478	4,150	267	792	6,814	229	27,512	1,782	99,103	8,253	20,501	71,994
August.....	139	1,433	11,246	177	504	4,453	225	729	4,861	188	17,945	1,238	76,435	7,982	24,393	100,523
September.....	140	1,006	6,730	152	455	2,722	212	678	5,513	224	15,735	1,169	68,767	7,584	21,181	80,671
October.....	149	1,163	7,991	149	421	2,437	218	678	6,899	214	14,171	1,143	52,861	8,290	21,553	79,664
November.....	113	702	5,041	118	229	1,513	204	1,099	5,683	222	18,029	870	55,839	7,180	19,986	68,441
December.....	83	690	4,207	102	240	1,322	163	906	5,032	167	19,117	582	42,135	6,389	18,969	65,487
Total.....	1,652	14,282	102,208	1,599	4,313	28,253	2,721	11,221	75,376	2,370	206,270	13,180	714,143	83,906	222,515	801,624
Monthly average.....	138	1,190	8,517	133	359	2,354	227	935	6,281	198	17,189	1,098	59,512	6,992	18,543	66,802

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

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

[Thousands of dollars]

Month	Public ownership						Private ownership					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	39,344	39,480	157,477	54,556	149,192	112,345	45,454	43,876	28,987	45,218	65,601	130,482
February.....	33,673	26,637	65,409	37,828	78,831	69,381	55,373	26,076	31,307	37,219	61,588	118,875
March.....	44,812	25,206	125,940	68,011	96,111	66,355	67,422	34,752	52,406	54,930	102,651	164,891
April.....	60,530	17,639	77,834	52,592	104,560	74,164	61,175	38,934	53,323	71,428	130,072	195,570
May.....	92,548	23,684	71,797	47,084	94,491	92,585	53,673	53,488	62,566	79,637	121,580	151,528
June.....	64,268	28,804	73,286	63,618	116,389	137,709	48,807	73,538	53,770	84,387	116,276	180,428
July.....	85,264	19,946	52,498	66,589	153,302	-----	43,505	62,608	67,165	92,669	141,433	-----
August.....	81,102	47,186	68,635	92,339	153,017	-----	52,886	58,803	50,957	76,218	122,265	-----
September.....	80,101	71,355	69,275	97,110	115,561	-----	47,426	48,779	40,976	70,266	118,711	-----
October.....	60,926	100,496	78,550	113,688	101,231	-----	46,348	44,871	56,075	86,908	124,537	-----
November.....	73,087	126,402	73,753	117,731	89,086	-----	32,215	35,939	37,938	70,384	119,118	-----
December.....	52,012	155,863	60,938	195,961	82,461	-----	29,207	51,347	31,747	68,175	117,235	-----
Total.....	767,607	682,698	975,392	1,007,107	1,334,232	-----	583,491	573,011	567,717	837,439	1,341,067	-----
Monthly average.....	63,972	56,892	81,283	83,926	111,186	-----	48,624	47,751	47,310	69,787	111,756	-----

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

Table 30.—CLASSIFICATION, BY INDUSTRIES, OF NEW SECURITIES EFFECTIVELY REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ¹

[Estimated gross proceeds in thousands of dollars]

Year and month	Total	Ex- tractive indus- tries	Manu- factur- ing in- dus- tries	Finan- cial and invest- ment	Trans- porta- tion and commu- nication	Electric light and power, gas and water	Other in- dus- tries	Year and month	Total	Ex- tractive indus- tries	Manu- factur- ing in- dus- tries	Finan- cial and invest- ment	Trans- porta- tion and commu- nication	Electric light and power, gas and water	Other in- dus- tries
1933								1935—Continued							
July.....	163,656	925	770	161,961	—	—	—	July.....	530,475	1,518	210,669	95,695	19,634	199,034	3,925
August.....	40,957	4,655	1,674	34,628	—	—	—	August.....	254,062	15,616	54,303	76,905	—	32,182	75,056
September.....	19,525	1,652	12,814	4,272	—	—	787	September.....	319,874	5,060	150,532	9,888	—	153,269	1,125
October.....	39,155	1,465	17,130	12,940	542	6,228	850	October.....	406,087	2,883	70,594	110,441	52,037	163,011	7,121
November.....	76,130	5,594	12,277	56,816	—	—	1,443	November.....	289,772	5,322	68,604	14,384	240	193,422	7,800
December.....	62,542	5,874	22,991	31,152	—	2,500	25	December.....	212,085	28,784	36,954	18,709	46,835	35,553	45,250
Total.....	401,965	20,165	67,656	301,769	—	—	3,105	Total.....	2,677,694	78,121	797,554	479,694	128,985	1,047,803	145,537
Monthly average.....	266,994	23,361	211,276	250,295	—	—	2,518	Monthly average.....	223,141	6,510	66,463	39,975	10,749	87,317	12,128
1934								1936							
January.....	66,769	969	11,057	54,187	—	—	556	January.....	275,696	6,578	163,121	28,754	2,720	27,810	46,713
February.....	75,940	6,174	8,627	29,101	—	30,000	2,038	February.....	212,089	3,971	60,703	36,190	700	95,675	14,850
March.....	24,717	3,606	6,160	12,413	—	—	2,538	March.....	583,391	425	177,998	49,910	12,767	237,182	105,109
April.....	115,569	5,381	19,610	78,898	—	8,667	3,013	April.....	751,013	12,221	263,893	71,822	155,176	204,400	43,501
May.....	19,463	6,117	5,051	5,910	—	—	2,385	May.....	319,319	10,327	128,500	95,818	—	79,003	5,671
June.....	54,983	461	5,394	48,611	—	187	330	June.....	523,439	6,372	232,075	69,348	1,467	197,350	16,827
July.....	101,537	600	5,390	51,445	—	43,500	602	July.....	362,925	3,701	61,402	106,654	22,002	158,605	10,561
August.....	41,236	2,748	21,291	13,851	—	—	3,346	August.....	286,022	3,521	55,473	114,140	2,767	49,516	60,665
September.....	36,004	1,282	1,379	30,783	—	2,374	186	September.....	260,080	2,958	116,052	56,456	3,861	79,998	755
October.....	29,567	803	4,164	4,500	—	20,100	—	October.....	526,330	3,238	109,923	90,347	190,918	119,775	12,129
November.....	34,547	150	1,424	12,982	—	9,600	10,391	November.....	266,026	1,904	110,646	7,249	3,723	78,543	63,961
December.....	40,241	3,861	1,017	34,938	—	—	425	December.....	698,408	14,274	79,234	89,565	198,393	193,571	123,371
Total.....	640,573	32,152	90,564	377,619	—	114,428	25,810	Total.....	5,064,738	69,490	1,559,020	816,253	594,494	1,521,428	504,053
Monthly average.....	53,381	2,679	7,547	31,468	—	9,536	2,151	Monthly average.....	422,062	5,791	129,918	68,020	49,541	126,786	42,004
1935								1937							
January.....	11,044	1,750	—	7,310	150	1,730	104	January.....	429,990	5,431	185,533	48,374	4,658	86,697	99,297
February.....	36,843	525	880	34,513	—	875	50	February.....	491,400	3,643	205,491	37,211	—	143,963	101,092
March.....	130,016	6,603	45,136	24,257	—	52,175	1,845	March.....	469,907	10,438	97,428	154,179	27,766	134,800	45,296
April.....	154,597	3,827	18,589	59,026	—	72,755	400	April.....	288,076	4,457	159,782	13,893	23,005	10,547	76,392
May.....	140,208	892	89,083	18,802	10,089	20,415	977	May.....	238,068	2,985	155,131	14,985	43,375	2,492	19,100
June.....	192,631	5,341	52,260	9,704	—	123,382	1,884	June.....	369,065	9,572	117,685	52,732	26,100	142,340	20,637

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

² Average of months shown.

Table 31.—FINISHED COTTON CLOTH ¹

[Thousands of yards]

Month	Production				Stocks, end of month		Production				Stocks, end of month	
	Bleached, plain	Dyed, colors	Dyed, black	Printed	Bleached plain, dyed colors, dyed black	Printed	Bleached, plain	Dyed, colors	Dyed, black	Printed	Bleached plain, dyed colors, dyed black	Printed
1934							1935					
January.....	122, 441	76, 390	4, 744	99, 553	331, 787	105, 910	140, 980	106, 348	7, 573	125, 398	283, 268	104, 107
February.....	132, 216	88, 856	5, 239	104, 555	324, 142	104, 583	134, 048	104, 600	6, 197	124, 389	273, 239	102, 540
March.....	163, 201	117, 119	6, 393	130, 969	325, 862	99, 267	144, 699	117, 890	6, 569	128, 534	286, 010	103, 955
April.....	149, 615	104, 295	5, 894	122, 523	307, 783	106, 018	140, 678	110, 149	5, 898	102, 526	290, 834	102, 409
May.....	136, 575	97, 469	5, 813	114, 403	309, 353	106, 756	133, 906	99, 905	6, 038	97, 078	288, 485	107, 268
June.....	106, 369	73, 675	4, 867	83, 124	313, 279	117, 624	104, 565	79, 240	6, 039	69, 145	373, 008	113, 453
July.....	100, 663	66, 221	5, 665	75, 569	308, 924	109, 374	105, 571	85, 455	7, 320	57, 353	266, 551	90, 180
August.....	112, 815	73, 374	5, 717	84, 205	268, 492	100, 705	115, 661	95, 101	7, 962	74, 829	251, 658	92, 820
September.....	111, 192	73, 130	6, 139	90, 456	265, 926	100, 731	115, 249	105, 142	7, 822	86, 168	240, 347	87, 590
October.....	133, 918	89, 084	7, 956	125, 945	276, 033	108, 451	143, 908	125, 065	8, 901	107, 333	253, 922	104, 935
November.....	126, 284	87, 349	6, 669	113, 742	297, 158	111, 369	133, 182	116, 546	7, 598	111, 785	258, 995	110, 245
December.....	128, 449	87, 660	6, 091	107, 005	283, 449	107, 211	132, 959	105, 946	5, 459	120, 261	261, 731	123, 470
Total.....	1, 523, 738	1, 034, 622	71, 187	1, 252, 049	-----	-----	1, 545, 406	1, 251, 387	83, 376	1, 204, 799	-----	-----
Monthly average.....	126, 978	86, 219	5, 932	104, 337	300, 990	106, 500	128, 784	104, 282	6, 948	100, 400	277, 337	103, 581
1936							1937					
January.....	130, 462	115, 094	6, 431	113, 451	262, 128	119, 172	158, 507	136, 493	7, 595	135, 817	248, 338	115, 428
February.....	123, 866	116, 732	5, 863	103, 258	262, 584	115, 780	151, 363	122, 232	6, 415	120, 758	250, 148	114, 852
March.....	141, 875	130, 660	5, 774	108, 580	237, 551	112, 654	166, 600	135, 560	6, 677	130, 393	260, 013	113, 050
April.....	140, 478	133, 122	5, 824	105, 741	246, 355	108, 392	155, 279	125, 154	7, 172	120, 262	262, 864	119, 571
May.....	140, 466	126, 336	6, 157	103, 612	253, 219	119, 896	140, 065	108, 888	7, 729	104, 410	276, 273	125, 574
June.....	140, 006	116, 604	6, 585	99, 909	245, 948	122, 210	119, 672	92, 190	6, 555	88, 294	280, 983	129, 359
July.....	143, 808	123, 516	9, 135	106, 182	184, 649	107, 294	-----	-----	-----	-----	278, 425	120, 930
August.....	145, 397	132, 642	11, 082	109, 283	208, 818	105, 691	-----	-----	-----	-----	-----	-----
September.....	148, 115	139, 298	7, 740	111, 118	237, 240	113, 614	-----	-----	-----	-----	-----	-----
October.....	167, 411	147, 464	10, 437	128, 227	231, 751	117, 209	-----	-----	-----	-----	-----	-----
November.....	148, 811	124, 446	7, 107	122, 237	243, 369	115, 491	-----	-----	-----	-----	-----	-----
December.....	169, 520	140, 508	8, 416	134, 003	253, 412	122, 114	-----	-----	-----	-----	-----	-----
Total.....	1, 740, 215	1, 546, 422	90, 551	1, 345, 601	-----	-----	-----	-----	-----	-----	-----	-----
Monthly average.....	145, 018	128, 869	7, 546	112, 133	238, 919	114, 960	-----	-----	-----	-----	-----	-----

¹ Compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, from data compiled by the *National Association of Finishers of Textile Fabrics*. The revision of the production data was occasioned by adjustment of the monthly figures for 1934, 1935, and 1936 to revised annual estimates for the entire industry, which are also made by the Association. The data for 1934 through May 1935 were practically complete, but the coverage dropped sharply in June 1935. Using an identical sample for 1935 and 1936, based on the reports of 97 companies accounting for approximately 70 percent of the total output of the industry, it was possible to raise the figures to industry totals and thereby derive series comparable with the figures for 1934. No serious distortion in the December 1934-January 1935 percentage changes for the 4 series resulted from this procedure; these changes were practically the same as those occurring in the original sample which, until the middle of 1935, represented practically the entire industry. The figures for 1937 have been raised in the same proportion as those for 1936, no important shift in the current sample as compared with the identical sample for 1935 and 1936 being apparent. Industry totals for stocks (heretofore published as reported) are derived by applying to the raised production figures the ratio of stocks to production as indicated by the original sample. All figures are reported by the Association on a 13-month basis; the production figures are here prorated to calendar months, while stocks are as of the end of each 4-week period, except that the two figures nearest the middle of the year are averaged.

Table 32.—TEA STOCKS IN THE UNITED KINGDOM ¹

[Thousands of pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	136,051	133,872	130,139	150,161	118,207	63,427	132,127	215,175	219,377	208,115	180,035	181,615
February.....	129,395	127,768	122,200	118,725	94,441	69,945	147,042	203,061	223,179	221,362	176,681	186,998
March.....	121,477	117,377	96,018	96,103	92,557	85,180	157,570	212,645	229,508	219,645	183,413	191,442
April.....	103,272	107,267	73,596	100,013	86,099	85,161	149,671	207,520	233,018	214,484	167,763	188,151
May.....	87,568	87,361	74,041	98,873	86,472	92,957	151,589	212,152	228,793	192,396	141,659	150,251
June.....	77,099	77,436	75,172	84,508	72,949	91,330	161,561	214,986	218,290	170,478	126,792	136,729
July.....	72,655	78,959	83,946	84,983	64,793	81,764	143,729	212,759	207,448	153,198	112,890	119,143
August.....	82,223	81,039	90,181	97,018	46,838	84,019	133,138	214,843	197,433	142,137	121,935	126,499
September.....	99,717	88,093	116,419	118,663	34,850	76,011	142,959	215,251	190,799	151,510	134,170	135,118
October.....	112,632	64,544	130,258	127,237	32,131	97,159	145,774	220,137	190,129	152,095	146,990	148,733
November.....	125,434	74,486	148,464	122,873	37,745	122,646	169,861	223,229	196,534	158,357	152,288	171,928
December.....	138,005	117,848	148,196	130,247	37,400	135,295	213,083	214,362	205,420	169,776	165,666	199,375
Monthly average.....	107,127	96,338	107,386	110,784	67,040	90,408	154,009	213,843	211,666	179,463	151,357	161,332
Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January.....	222,704	209,037	217,783	252,927	251,387	290,400	296,500	267,800	317,120	291,453	304,113	271,919
February.....	231,157	201,408	211,883	249,983	253,716	290,900	293,000	259,100	311,969	283,261	298,451	262,392
March.....	228,108	194,162	239,843	259,651	270,900	262,500	292,700	259,843	273,183	288,710	240,295	240,295
April.....	215,477	178,565	175,080	220,474	241,700	255,400	229,500	184,400	288,474	260,215	276,763	240,259
May.....	188,964	161,972	157,172	195,988	215,500	233,800	222,100	196,100	278,612	241,924	254,926	229,358
June.....	178,900	154,751	144,555	179,214	201,400	227,400	219,500	196,200	269,841	235,346	245,167	219,049
July.....	162,286	147,209	136,531	170,519	199,500	218,600	214,200	197,900	254,069	231,872	237,579	206,567
August.....	165,129	156,559	146,631	179,106	209,000	233,400	222,500	218,000	253,558	243,845	239,180	217,461
September.....	180,337	175,012	163,838	194,681	220,200	242,100	210,800	235,500	253,167	255,758	240,313	220,958
October.....	181,676	186,021	185,155	209,701	241,400	254,600	223,300	256,800	265,601	276,748	245,953	227,395
November.....	188,859	195,912	213,808	224,717	256,900	264,200	236,800	283,400	270,322	278,971	248,184	236,037
December.....	198,880	202,712	239,085	240,738	283,800	283,800	264,000	306,800	288,220	302,026	265,442	234,464
Monthly average.....	195,206	180,277	181,673	213,158	236,180	255,500	241,200	236,000	278,900	264,550	262,065	234,596

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

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

[Thousands of pounds]

Month	1934						1935						1936					
	Total	Fine-cut chewing	Plug	Scrap chewing	Smoking	Twist	Total	Fine-cut chewing	Plug	Scrap chewing	Smoking	Twist	Total	Fine-cut chewing	Plug	Scrap chewing	Smoking	Twist
January.....	26,094	282	5,140	4,063	16,193	417	26,012	253	5,108	3,769	16,431	450	24,868	413	4,596	3,617	15,797	445
February.....	25,261	243	5,552	3,561	15,479	426	23,171	192	4,711	3,170	14,658	441	24,572	353	4,804	3,460	15,434	521
March.....	27,842	221	6,210	3,717	17,250	444	24,613	368	4,907	3,484	15,424	430	26,758	379	4,988	3,548	17,281	561
April.....	24,659	232	5,351	3,507	15,151	417	24,985	400	5,142	3,601	15,443	398	26,362	402	5,048	3,944	16,437	530
May.....	25,796	411	5,126	4,005	15,872	384	27,352	419	5,230	4,007	17,212	483	25,261	560	4,907	3,483	15,825	485
June.....	26,823	416	4,851	4,456	16,652	447	25,482	415	5,000	4,009	15,558	500	26,291	446	4,733	4,141	16,413	557
July.....	25,501	379	5,229	3,461	16,030	403	26,337	462	5,386	3,634	16,489	466	27,887	612	5,253	4,183	17,291	547
August.....	28,269	435	5,825	3,980	17,565	464	27,499	465	5,323	4,071	17,157	482	24,329	403	5,013	3,951	14,423	538
September.....	24,230	352	5,005	3,168	15,337	367	26,088	423	5,117	3,673	16,403	473	27,025	562	5,539	3,749	16,639	536
October.....	27,681	378	5,518	3,566	17,792	427	29,281	461	5,928	4,068	18,281	543	28,395	435	5,328	3,992	18,056	603
November.....	25,169	241	4,879	3,464	16,141	444	23,753	368	4,727	3,408	14,812	438	23,976	409	4,500	3,371	15,203	493
December.....	20,953	212	4,160	3,058	13,153	371	21,871	394	4,052	3,084	13,884	457	24,969	522	4,455	3,440	15,375	577
Total.....	308,279	3,802	62,845	44,006	192,615	5,011	306,543	4,621	60,630	43,977	191,752	5,562	310,093	5,498	59,165	44,881	194,155	6,394
Mo. average.....	25,690	317	5,237	3,667	16,051	418	25,545	385	5,053	3,665	15,979	464	25,841	458	4,930	3,740	16,180	533

¹ Compiled by the *U. S. Treasury Department, Bureau of Internal Revenue*, and represent the production of all manufactured tobacco except snuff. Data are not available, prior to 1934. Statistics for 1937 are as follows: January, total, 23,093, fine-cut chewing, 382, plug, 4,624, scrap chewing, 3,147, smoking, 13,436, and twist, 503; February, total 22,913, fine cut chewing, 372, plug, 4,909, scrap chewing, 3,810, smoking, 14,328, and twist, 491; March, total 28,009, fine-cut chewing, 435, plug 5,348, scrap chewing, 4,129, smoking, 17,535, and twist, 653; April, total 27,029, fine-cut chewing, 530, plug, 5,002, scrap hewing, 3,760, smoking, 17,124, and twist, 613.

Table 34.—FACE BRICK ¹

[Thousands of brick]

Month	Shipments			Stocks, end of the month		
	1934	1935	1936	1934	1935	1936
January.....	14,138	9,249	14,379	326,107	308,581	287,211
February.....	8,739	10,732	9,940	323,511	304,969	297,175
March.....	14,104	19,319	36,475	317,090	297,408	288,835
April.....	18,410	28,207	51,642	317,763	287,223	278,152
May.....	23,338	31,614	65,694	309,645	284,722	269,004
June.....	20,953	32,680	67,340	306,236	284,286	264,056
July.....	20,278	36,786	63,049	305,844	281,731	264,335
August.....	23,271	37,104	58,946	303,998	275,952	270,048
September.....	20,848	34,516	58,797	302,302	274,520	269,206
October.....	27,176	39,530	60,877	298,562	271,137	269,685
November.....	19,723	29,157	46,991	300,862	273,050	276,793
December.....	12,165	20,311	36,970	303,565	281,497	289,637
Total.....	223,143	329,205	571,100			
Monthly average.....	18,595	27,434	47,592	309,624	285,256	277,013

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

Table 35.—EMPLOYMENT AND PAY ROLLS, PENNSYLVANIA AND PHILADELPHIA ¹

[Monthly average 1923-25=100]

Month	Employment				Pay rolls			
	Pennsyl- vania		Philadel- phia		Pennsyl- vania		Philadel- phia	
	1935	1936	1935	1936	1935	1936	1935	1936
January.....	74.3	77.0	87.0	91.3	58.2	66.1	72.3	78.8
February.....	75.8	77.4	87.2	91.6	62.0	67.3	72.8	78.7
March.....	76.8	77.9	88.7	92.6	63.7	69.1	75.1	80.6
April.....	76.0	79.3	88.6	92.5	63.0	73.0	75.0	77.4
May.....	75.4	79.7	88.1	92.5	61.9	74.0	73.0	80.5
June.....	74.9	80.9	87.8	93.3	59.8	76.4	73.2	82.0
July.....	75.0	82.6	87.9	94.6	58.0	76.8	72.3	83.0
August.....	76.0	84.7	89.1	97.2	63.9	81.7	76.4	89.2
September.....	78.1	87.0	90.9	100.3	65.0	82.6	79.4	89.3
October.....	79.4	88.2	92.7	101.7	70.4	87.8	81.5	95.0
November.....	79.1	87.6	93.1	102.7	68.6	86.5	80.4	95.1
December.....	79.0	88.4	93.7	103.8	68.4	91.2	81.0	97.8
Monthly average.....	76.7	82.6	89.6	96.1	63.6	77.8	76.0	85.6

¹ Computed by the *Federal Reserve Bank of Philadelphia* and represent minor revisions of monthly data occasioned by the receipt of additional reports.

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1937					1936					1935				
	July 24	July 17	July 10	July 3	June 26	July 25	July 18	July 11	July 4	June 27	July 24	July 17	July 10	July 3	June 26
Business activity:															
New York Times*.....	107.1	110.1	109.7	107.8	107.5	101.1	100.4	85.5	84.8						
Business Week*.....	78.3	79.0	79.7	78.7	78.3	77.3	76.6	63.8	64.4						
Commodity prices, wholesale:															
Dept. of Labor, 1926=100:															
Combined index (784).....	87.5	87.8	87.7	87.2	86.7	80.1	80.1	79.2	79.1						
Farm products (67).....	88.4	91.1	90.5	89.7	88.4	81.4	80.8	77.1	77.2						
Food (122).....	86.0	86.1	86.8	85.3	84.4	81.0	81.3	82.2	82.0						
All other (595).....	86.3	86.2	86.1	85.9	85.9	79.5	79.4	77.9	77.9						
Fisher's index, 1926=100:															
Combined index (120).....	92.3	92.5	92.9	92.5	92.0	83.2	83.3	82.6	81.7						
Copper, electrolytic.....	100.0	100.0	100.0	100.0	100.0	67.4	67.4	56.5	56.5						
Cotton, middling, spot.....	43.4	46.0	48.2	46.0	46.7	48.5	48.5	44.9	45.2						
Construction contracts.....	61.8	76.3	82.8	82.8	84.6	60.2	47.6	36.5							
Distribution: Carloadings.....	80.4	80.3	71.2	81.1	80.7	76.2	75.1	62.1	61.8						
Employment: Detroit, factory.....	117.3	117.3	125.4	125.4	125.4	104.3	66.6								
Finance:															
Failures, commercial.....	36.4	37.3	26.5	38.1	36.4	34.6	33.4	52.8	51.4						
Security prices:															
Bond prices.....	113.5	113.4	113.3	111.8	112.3	115.6	115.4	108.2	108.3						
Stock prices.....	137.2	133.8	132.5	126.6	127.0	137.5	135.5	103.0	101.8						
Finance—Continued.															
Banking:															
Debits, outside N. Y. C.†.....	100.4	99.1	114.0	102.2	99.6	90.8	91.1	74.0	81.6						
Federal Reserve reporting member banks:															
Loans, total.....	77.9	77.7	77.9	78.1	78.1	66.8	67.3	63.5	64.0						
Interest rates:															
Call loans.....	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	6.1						
Time loans.....	23.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7						
Money in circulation.....	132.8	133.2	134.1	133.4	131.9	126.9	127.7	113.4	114.0						
Production:															
Automobiles.....	115.4	151.2	131.1	161.1	158.6	127.0	119.3	108.5	109.1						
Bituminous coal.....	70.9	69.8	75.4	70.8	69.9	71.6	68.8	61.8	53.7						
Cotton consumption.....	135.0	123.1	128.1	135.5	124.5	120.3	89.6	89.1							
Electric power.....	135.6	137.9	125.8	134.3	134.3	126.1	109.5	108.5							
Lumber.....	61.8	57.8	55.1	49.5	63.7	55.8	48.6	43.8	36.7						
Petroleum.....	171.7	170.8	169.0	169.3	169.5	142.2	143.0	131.3	131.5						
Steel ingots.....	134.7	136.3	128.1	115.0	123.2	115.3	112.1	73.3	68.5						
Receipts, primary markets:															
Cattle and calves.....	62.3	84.5	68.8	83.5	91.6	78.6	79.8	62.6	70.1						
Hogs.....	24.2	22.9	24.3	29.3	30.5	44.8	41.7	29.1	27.1						
Cotton.....	26.2	20.8	18.5	22.7	27.3	30.0	21.2	34.6	24.2						
Wheat.....	323.8	376.4	305.3	178.0	84.1	235.8	314.0	110.2	85.4						

*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
	July 24	July 17	July 10	July 3	June 26	June 19	July 25	July 18	July 27	July 20	July 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb..	0.138	0.138	0.138	0.138	0.138	0.138	0.093	0.093	0.078	0.078	0.088
Cotton, middling, spot, New York.....do.....	.118	.125	.131	.125	.127	.126	.132	.132	.122	.123	.130
Food index (<i>Bradstreet's</i>).....do.....	2.88	2.90	2.90	2.84	2.81	2.82	2.76	2.74	2.60	2.58	2.18
Iron and steel, composite.....dol. per ton.....	40.11	40.04	39.91	39.83	39.78	39.80	33.51	33.49	32.55	32.42	32.28
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	1.22	1.25	1.22	1.21	1.20	1.24	1.11	1.11	.99	.95	1.00
FINANCE											
Banking:											
Debits, New York City.....mills. of dol..	3,529	3,565	4,292	3,969	3,605	4,042	3,883	3,472	3,548	4,185	2,861
Debits, outside of New York City.....do.....	4,657	4,596	4,403	4,740	4,619	4,828	4,212	4,226	3,429	3,783	3,011
Federal Reserve banks:											
Reserve bank credit, total.....do.....	2,564	2,585	2,578	2,562	2,562	2,583	2,466	2,478	2,460	2,472	2,456
Bills bought.....do.....	3	4	4	4	4	5	3	3	5	5	21
Bills discounted.....do.....	12	15	13	10	13	14	3	3	6	7	7
U. S. Government securities.....do.....	2,526	2,526	2,526	2,526	2,526	2,526	2,430	2,430	2,430	2,430	2,432
Member bank reserve balances.....do.....	6,858	6,928	6,827	6,900	6,854	6,808	5,935	5,872	4,945	4,924	4,020
Excess reserves, estimated.....do.....	874	964	875	865	814	752	2,986	2,923	2,335	2,340	1,873
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted.....do.....	15,018	15,031	14,855	15,187	15,289	15,242	14,857	14,746	13,132	13,138	13,436
Deposits, time.....do.....	5,251	5,250	5,249	5,235	5,233	5,233	5,014	4,999	4,851	4,839	5,019
Investments, total.....do.....	12,473	12,449	12,483	12,530	12,648	12,832	14,098	14,102	12,123	12,096	10,494
U. S. Government direct obligations.....do.....	8,240	8,254	8,297	8,301	8,374	8,556	9,471	9,488	8,073	8,044	7,186
Obligations fully guaranteed by U. S. Govern- ment.....mills. of dol..	1,195	1,154	1,141	1,152	1,160	1,165	1,277	1,276	1,013	996	-----
Loans, total ⊗.....do.....	9,740	9,714	9,734	9,760	9,766	9,741	8,348	8,412	7,931	7,993	8,421
Commercial, industrial, and agricultural loans:											
On securities.....mills. of dol..	579	572	558	566	566	565	-----	-----	-----	-----	-----
Otherwise secured and unsecured.....do.....	3,847	3,835	3,773	3,765	3,742	3,761	-----	-----	-----	-----	-----
Interest rates, call loans.....percent.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25	.25	1.00
Interest rates, time loans.....do.....	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25	.25	1.00
Exchange rates:											
French franc (daily av.).....cents.....	3,745	3,854	3,867	4,088	4,457	4,453	6,617	6,627	6,613	6,633	6,590
Pound sterling (daily av.).....dollars.....	4.98	4.97	4.96	4.94	4.94	4.94	5.02	5.03	4.96	4.96	5.04
Failures, commercial.....number.....	148	152	108	155	148	166	141	136	215	209	215
Money in circulation.....mills. of dol..	6,443	6,468	6,514	6,478	6,405	6,423	6,160	6,199	5,509	5,538	5,310
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value.....	38,380	34,880	37,920	41,080	35,420	42,640	56,260	79,470	50,400	49,900	80,483
Bond prices, 40 corporate issues.....dollars.....	101.64	101.58	101.42	100.11	100.60	101.13	103.51	103.33	96.89	97.01	94.17
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares.....	5,501	4,596	4,993	3,484	2,926	5,103	7,732	8,666	7,464	6,282	10,842
Stock prices (<i>N. Y. Times</i>).....dol. per share.....	133.27	129.98	128.72	122.94	123.35	123.12	133.46	131.60	100.01	98.84	78.31
Stock prices (<i>Standard Statistics</i>) (419).....1926=100.....	120.7	118.3	117.8	111.7	112.3	110.4	112.7	111.2	80.0	79.1	67.5
Industrials (347).....do.....	143.0	140.2	139.3	132.2	132.7	130.2	128.2	126.3	92.9	91.7	75.5
Public utilities (40).....do.....	97.8	95.5	95.7	90.6	90.4	89.3	108.4	108.1	72.4	72.6	65.9
Railroads (32).....do.....	53.1	52.4	53.4	49.8	51.5	52.2	53.2	52.7	34.8	34.1	37.3
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....number.....	88,055	115,380	100,031	122,890	121,032	111,620	96,863	91,027	82,894	83,255	69,562
Bituminous coal (daily av.).....thous. of short tons.....	1,298	1,189	1,284	1,206	1,191	1,185	1,215	1,172	1,052	914	991
Electric Power.....mills. of kw-hr.....	2,259	2,298	2,096	2,238	2,238	2,214	2,088	2,100	1,824	1,807	1,684
Petroleum.....thous. of bbl.....	3,576	3,558	3,521	3,526	3,530	3,511	2,961	2,978	2,735	2,739	2,547
Steel ingots (<i>Dow-Jones</i> est.).....pct. of capacity.....	82	83	78	70	75	76	70	68	44	41	27
Construction-contract awards (da. av.).....thous. of dol..	9,919	12,246	-----	13,288	-----	12,788	13,576	9,666	7,642	5,863	3,338
Distribution:											
Freight-car loadings, total.....cars.....	770,980	770,075	682,205	806,168	773,733	756,289	730,981	720,359	595,572	592,672	610,042
Coal and coke.....do.....	119,239	115,798	107,258	127,956	123,234	122,652	121,538	117,170	107,476	94,380	106,198
Forest products.....do.....	41,899	42,087	32,899	41,723	39,753	39,471	34,700	33,986	28,682	28,415	21,713
Grain and products.....do.....	51,648	49,127	47,201	51,878	41,383	31,431	54,999	58,573	33,357	33,384	43,627
Livestock.....do.....	9,401	10,481	10,121	11,442	12,441	10,414	13,648	12,317	9,672	10,164	26,295
Merchandise, l. c. l.....do.....	165,609	162,954	140,404	169,147	166,576	168,035	162,337	160,464	154,978	155,880	158,514
Ore.....do.....	77,470	79,733	74,571	78,790	74,337	72,085	55,174	53,680	34,700	34,122	30,803
Miscellaneous.....do.....	305,714	309,895	269,751	325,232	316,009	312,201	288,565	284,169	226,707	236,327	222,892
Receipts:											
Cattle and calves.....thousands.....	197	267	217	264	289	250	248	252	198	221	571
Hogs.....do.....	157	149	158	190	198	178	291	271	189	176	397
Cotton into sight.....thous. of bales.....	68	54	48	59	71	66	78	55	90	63	83
Wheat at primary markets.....thous. of bu..	25,760	29,944	24,289	14,162	6,687	3,172	18,758	24,975	8,766	6,794	8,381

Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)													
Combined index.....computed normal=100...	107.1	97.6	102.4	102.5	102.9	103.3	107.1	110.5	104.2	*105.7	106.8	*107.0	*110.0
Automobile production.....do.....	125.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	103.1	116.8	114.1	114.8	125.6
Boot and shoe production†.....do.....	129.2	108.1	129.2	128.1	132.5	148.4	138.1	162.4	154.6	143.7	147.2	*133.3	128.9
Car loadings, freight.....do.....	100.2	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1	103.1	100.2	101.7	108.9
Cement production.....do.....	60.2	62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1	75.1	81.7	75.1	67.9
Cotton consumption.....do.....	148.5	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9	139.6	145.8	136.7	135.3
Electric power production.....do.....	107.4	99.7	102.1	104.9	104.9	104.1	104.7	105.3	105.5	*105.9	105.0	*105.4	*106.8
Lead production.....do.....	87.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0	81.4	88.8	97.3	84.7
Lumber production.....do.....	96.3	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0	71.0	81.1	85.0	92.1
Pig iron production.....do.....	110.1	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8	115.3	116.9	116.0	*117.2
Rayon consumption.....do.....	126.2	129.8	145.4	126.7	100.3	107.3	121.9	133.5	106.1	98.7	112.0	*119.0	121.6
Silk consumption.....do.....	79.8	70.3	77.2	83.2	87.2	79.2	82.8	88.6	78.5	76.0	71.4	84.0	77.2
Steel ingot production.....do.....	99.8	97.0	100.3	108.9	108.9	112.4	121.6	121.9	109.6	102.2	104.0	107.6	113.9
Wool consumption.....do.....	108.4	108.4	112.9	112.1	112.1	98.2	127.2	169.6	*110.7	*109.3	137.3	123.4	118.0
Zinc production.....do.....	96.0	88.0	89.8	83.4	81.1	84.2	84.2	84.1	71.6	73.3	92.3	*94.4	99.6
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100...	*115	104	105	106	*107	111	115	114	112	117	122	122	122
Manufactures, unadjusted.....do.....	*115	105	105	106	*107	110	115	114	113	118	122	124	123
Automobiles.....do.....	147	134	128	82	42	65	127	147	120	120	140	158	163
Cement.....do.....	91	93	91	100	101	99	90	71	52	51	67	85	92
Food products.....do.....	78	87	90	87	90	95	104	101	91	86	91	94	82
Glass, plate.....do.....	234	196	198	226	236	242	164	89	77	244	241	265	234
Iron and steel.....do.....	119	112	110	118	117	123	127	125	134	135	142	144	146
Leather and products†.....do.....	*116	99	113	128	130	123	112	114	126	136	136	128	121
Petroleum refining.....do.....	181	182	186	189	192	189	192	189	194	190	195	195	199
Rubber tires and tubes.....do.....	130	124	119	122	118	126	123	123	133	132	133	133	132
Shipbuilding.....do.....	120	101	107	112	120	117	125	132	130	134	132	127	*123
Textiles.....do.....	164	161	167	158	173	157	153	149	156	153	146	145	157
Tobacco manufactures.....do.....	*118	101	102	104	110	115	111	105	111	118	105	117	117
Minerals, unadjusted†.....do.....	*65	62	57	61	68	67	71	72	61	54	67	101	63
Anthracite.....do.....	*71	66	72	75	87	94	106	103	93	103	112	61	70
Bituminous coal.....do.....	157	164	177	178	167	93	93	81	77	72	77	84	75
Iron-ore shipments.....do.....	240	70	68	68	67	73	77	81	77	72	77	84	75
Lead.....do.....	177	149	147	152	150	153	150	156	158	165	171	174	177
Petroleum, crude.....do.....	101	85	88	106	118	106	114	100	102	102	102	104	98
Silver.....do.....	111	98	97	92	93	98	100	100	85	89	113	114	117
Combined index, adjusted.....do.....	*115	104	108	108	109	110	114	121	114	116	118	118	118
Manufactures, adjusted.....do.....	*114	105	109	110	110	111	115	121	115	116	117	118	118
Automobiles.....do.....	130	118	124	111	107	93	105	122	120	120	121	130	135
Cement.....do.....	74	75	75	77	81	87	91	91	86	85	93	87	78
Food products.....do.....	80	88	92	91	90	93	98	99	89	87	92	98	83
Glass, plate.....do.....	260	218	220	226	236	242	164	89	77	244	229	241	223
Iron and steel.....do.....	119	112	119	120	119	127	137	143	139	129	126	130	134
Leather and products†.....do.....	*120	103	114	115	112	112	116	134	136	134	132	130	*132
Petroleum refining.....do.....	181	183	186	189	191	188	191	189	194	190	195	200	199
Rubber tires and tubes.....do.....	130	124	119	122	118	126	123	123	133	132	133	133	132
Shipbuilding.....do.....	125	107	116	119	120	114	121	139	124	126	129	124	*123
Textiles.....do.....	150	147	154	147	157	146	150	183	165	168	153	158	155
Tobacco manufactures.....do.....	*115	100	101	99	102	105	112	117	109	115	128	115	116
Minerals, adjusted†.....do.....	*74	72	69	61	68	67	71	72	61	54	67	101	63
Anthracite.....do.....	*80	74	79	76	82	86	95	97	83	98	112	72	80
Bituminous coal.....do.....	122	80	81	87	93	98	110	80	76	70	75	85	76
Iron-ore shipments.....do.....	70	69	71	60	60	71	74	74	76	70	75	85	76
Lead.....do.....	*173	146	144	149	146	152	152	161	164	168	173	174	176
Petroleum, crude.....do.....	103	101	88	111	119	99	113	99	99	94	93	103	101
Silver.....do.....	115	103	104	99	97	101	100	98	80	83	107	110	116

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100..	72	74	89	80	110	127	106	83	67	56	66	64	66
Animal products.....do.....	92	94	90	81	80	89	95	89	74	62	79	81	87
Dairy products.....do.....	149	142	113	94	90	96	82	80	76	75	87	90	113
Livestock.....do.....	65	66	70	75	80	93	91	82	73	59	69	65	63
Poultry and eggs.....do.....	112	114	89	80	72	73	115	120	81	67	106	123	131
Wool.....do.....	311	389	485	152	99	91	117	46	39	18	58	81	176
Crops.....do.....	51	53	88	78	140	165	116	77	59	51	54	47	45
Cotton.....do.....	25	25	16	71	259	304	200	106	62	54	58	43	28
Fruits.....do.....	59	64	87	78	89	104	78	71	78	68	74	67	79
Grains.....do.....	50	63	172	93	47	58	54	49	42	31	30	31	32
Vegetables.....do.....	129	99	66	57	95	112	77	72	79	80	89	85	103
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	71.5	69.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5	59.5	70.5	69.0	68.0
Adjusted.....do.....	84.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0	78.0
Crops, adjusted.....do.....	85.5	77.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5	63.0	74.5	88.5	74.5
Livestock and products, adjusted.....do.....	83.0	83.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5	90.0	81.5
Dairy products, adjusted.....do.....	85.5	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0	88.5
Meat animals, adjusted.....do.....	82.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0	75.0
Poultry and eggs, adjusted.....do.....	78.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	85.5	86.0	80.0
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100..	97	101	104	109	122	131	135	132	127	119	110	101	98
Manufactured goods.....do.....	108	101	101	103	102	102	104	107	111	109	109	106	106
Chemicals and allied products.....do.....	139	119	118	122	125	123	121	131	143	153	154	148	144
Food products.....do.....	103	78	85	88	86	90	99	112	114	110	103	99	96
Forest products.....do.....	114	111	113	114	112	112	113	116	116	109	109	110	112
Paper, newsprint.....do.....	57	80	76	79	65	63	61	54	71	61	73	47	48
Rubber products.....do.....	104	77	77	80	91	96	95	94	94	101	102	104	104
Raw materials.....do.....	89	102	106	113	136	153	158	150	139	127	111	103	92
Chemicals and allied products.....do.....	73	71	69	75	95	108	110	104	93	84	78	75	75
Foodstuffs.....do.....	72	94	120	128	128	132	127	118	111	104	85	70	70
Metals.....do.....	92	84	83	93	96	106	103	107	98	83	80	70	70
Textile materials.....do.....	121	137	119	126	181	220	240	232	214	195	174	154	136
World stocks of foodstuffs and raw materials combined index (quantity).....1923-25=100..		186	185	182	186	189	185	184	185	182	175	170	
Coffee, adjusted.....do.....	497	423	441	435	422	427	428	426	434	453	470	499	
Cotton, adjusted.....do.....	142	157	154	155	182	179	180	174	176	174	163	158	150
Rubber, adjusted.....do.....	238	286	282	272	268	264	256	251	242	242	244	235	225
Silk, adjusted.....do.....	188	196	194	196	187	183	187	196	188	188	189	188	194
Sugar, adjusted.....do.....	192	177	166	157	172	183	177	173	182	181	168	164	
Tea, adjusted.....do.....	142	139	140	140	136	135	124	116	107	98	91	94	
Tin, unadjusted.....do.....	87	68	66	73	65	69	93	100	101	95	97	98	93
Wheat, adjusted.....do.....	119	131	133	130	122	119	116	120	118	115	101	86	

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined indexes.....1923=100..	88.9	85.1	85.2	85.6	85.9	85.7	85.8	86.1	86.9	87.2	87.9	88.3	88.8
Clothing.....do.....	76.9	73.3	73.0	73.2	73.6	73.8	74.0	74.1	74.3	75.0	75.9	76.2	76.7
Food.....do.....	88.2	85.6	85.8	85.8	86.1	84.6	84.3	84.7	86.4	86.3	87.2	87.4	88.4
Fuel and light.....do.....	83.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	85.0	83.7
Housing.....do.....	86.6	77.6	78.1	79.3	80.3	80.8	81.4	81.8	82.2	82.8	84.2	85.2	86.1
Sundries.....do.....	96.8	94.3	94.4	94.5	94.5	94.9	95.1	95.3	95.8	96.1	96.4	96.6	96.8
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)§													
Combined index.....1909-14=100..	124	107	115	124	124	121	120	126	131	127	128	130	128
Chickens and eggs.....do.....	95	103	106	112	119	127	141	133	110	101	102	104	96
Cotton and cottonseed.....do.....	107	96	105	103	106	104	103	105	107	108	116	117	112
Dairy products.....do.....	113	106	116	125	128	125	126	127	128	126	125	120	116
Fruits.....do.....	157	115	117	108	105	104	97	93	105	127	133	142	152
Grains.....do.....	139	87	109	129	130	128	127	134	143	146	145	154	149
Meat animals.....do.....	137	120	119	123	123	120	118	122	128	126	129	130	133
Truck crops.....do.....	124	99	115	134	153	131	104	99	115	143	131	127	139
Miscellaneous.....do.....	119	120	131	152	141	133	133	168	182	147	140	139	133
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal (anthracite).....1923-25=100..			79.8		82.8			84.2			84.3		
Food.....do.....	86.3	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6	84.5	85.4	85.6	86.5
Fairchild's index:													
Combined index.....Dec. 1930=100..	96.0	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0	93.7	94.5	95.2	95.6
Apparel:													
Infants' wear.....do.....	96.0	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9	95.1	95.3	95.7	95.8
Men's.....do.....	90.4	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4	89.0	89.4	89.9	90.1
Women's.....do.....	94.1	90.2	90.4	90.4	90.7	90.9	91.0	91.4	92.2	92.5	93.0	93.4	93.6
Home furnishings.....do.....	96.8	89.2	89.4	89.4	89.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3	96.3
Piece goods.....do.....	89.2	84.9	85.0	85.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	88.6	88.9
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	87.2	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	87.8	88.0	87.4
Economic classes:													
Finished products.....do.....	87.7	80.7	81.6	82.4	82.3	82.0	82.6	83.8	84.9	85.4	86.4	87.4	87.5
Raw materials.....do.....	86.1	77.6	79.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	90.1	88.7	87.1
Semimanufactures.....do.....	86.8	73.9	75.2	75.6	75.9	76.2	78.6	82.3	85.4	85.5	89.6	89.5	87.5

*Revised.

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

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

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

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

Monthly statistics through December 1935, 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Farm products.....1926=100..	88.5	78.1	81.3	83.8	84.0	84.0	85.1	88.5	91.3	91.4	94.1	92.2	89.8
Grains.....do.....	105.7	73.0	88.9	102.4	102.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2	113.9
Livestock and poultry.....do.....	98.3	83.2	82.0	84.5	83.8	81.2	79.7	85.0	91.4	89.9	93.7	93.6	95.9
Foods.....do.....	84.7	79.9	81.4	83.1	83.3	82.6	83.9	85.5	87.1	87.0	87.5	85.5	84.2
Dairy products.....do.....	72.0	77.6	83.8	87.6	89.5	87.4	88.2	88.9	88.9	88.7	90.2	78.5	73.1
Fruits and vegetables.....do.....	84.5	82.0	79.7	76.1	71.5	73.8	74.8	75.4	82.4	87.8	86.5	83.5	84.1
Meats.....do.....	98.0	85.1	84.9	86.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	94.9	95.9
Commodities other than farm products and foods.....1926=100..	86.1	78.8	79.5	79.7	79.6	80.1	81.0	82.2	83.4	84.1	85.5	86.5	86.3
Building materials.....do.....	96.9	85.8	86.7	86.9	87.1	87.3	87.7	89.5	91.3	93.3	95.9	96.7	97.2
Brick and tile.....do.....	95.0	89.2	89.2	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.8	94.9	95.0
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do.....	102.2	82.1	83.7	83.8	84.9	86.1	86.6	89.6	93.0	99.0	102.1	103.0	103.0
Chemicals and drugs.....do.....	83.6	78.0	79.4	79.8	81.7	82.2	82.5	85.3	87.7	87.8	87.5	86.9	84.5
Chemicals.....do.....	90.1	84.3	85.9	86.2	88.6	89.0	89.2	93.3	96.4	95.6	95.3	94.2	91.1
Drugs and pharmaceuticals.....do.....	78.0	73.2	73.0	73.3	75.3	76.5	77.9	77.4	79.0	83.0	83.0	82.9	79.2
Fertilizer materials.....do.....	70.5	64.0	65.2	66.7	67.6	67.4	68.0	68.6	70.6	70.7	70.3	70.7	70.6
Fuel and lighting materials.....do.....	77.5	76.1	76.2	76.3	76.1	76.8	76.8	76.5	76.6	76.8	76.2	76.8	77.2
Electricity.....do.....		83.4	83.4	82.5	83.2	82.8	82.7	82.7	81.0	80.8	77.8	77.1	78.8
Gas.....do.....		88.0	87.9	86.1	87.2	86.0	81.9	83.1	82.2	80.7	79.8	80.7	83.0
Petroleum products.....do.....	61.5	47.7	58.1	57.9	57.5	57.9	58.1	58.0	58.3	59.1	58.6	59.8	60.9
Hides and leather products.....do.....	106.4	93.8	93.4	93.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	106.3	106.7
Boots and shoes.....do.....	107.5	99.7	99.3	99.3	99.3	99.3	99.3	99.4	99.7	101.4	102.3	103.8	106.1
Hides and skins.....do.....	114.6	89.0	87.8	90.0	93.3	97.2	101.2	110.4	116.0	114.9	118.5	121.4	117.7
Leather.....do.....	98.8	83.2	83.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7	100.6
House-furnishing goods.....do.....	89.5	81.4	81.2	81.4	81.7	82.0	82.3	83.2	86.5	87.9	88.4	89.0	89.3
Furniture.....do.....	86.6	77.5	77.2	77.6	78.0	78.3	78.8	79.4	84.0	84.5	85.0	85.8	86.1
Furnishings.....do.....	92.5	85.2	85.1	85.2	85.4	85.6	85.7	86.9	89.0	91.2	91.7	92.1	92.5
Metals and metal products.....do.....	95.9	86.2	86.9	87.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	96.5	95.8
Iron and steel.....do.....	99.7	86.3	87.6	87.9	88.1	88.8	88.9	90.9	91.7	92.0	97.5	99.6	99.6
Metals, nonferrous.....do.....	91.9	70.0	70.4	70.8	71.4	71.7	75.4	78.6	84.8	89.4	101.1	97.0	91.7
Plumbing and heating equipment.....do.....													
Textile products.....1926=100..	78.7	73.8	76.5	76.5	76.5	76.6	76.7	76.7	77.1	77.4	77.6	78.7	78.7
Clothing.....do.....	78.2	69.7	70.5	70.9	70.9	71.6	73.5	76.3	77.5	77.5	78.3	79.5	78.7
Cotton goods.....do.....	89.1	80.9	80.7	80.8	80.8	81.2	81.5	83.1	83.9	84.2	84.8	86.8	87.2
Knit goods.....do.....	89.7	75.4	78.7	79.5	80.0	82.0	85.5	90.3	91.9	91.2	94.0	95.1	92.6
Silk and rayon.....do.....	64.6	60.3	59.3	60.3	60.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9	65.7
Woolen and worsted goods.....do.....	32.5	29.3	30.7	31.6	30.2	31.1	33.4	33.8	34.5	33.7	33.6	33.8	32.5
Miscellaneous.....do.....	93.2	82.6	82.0	81.2	80.9	80.5	84.3	90.5	91.9	93.1	92.6	93.5	93.3
Automobile tires and tubes.....do.....	79.4	69.7	71.0	71.5	71.3	71.5	73.4	74.5	76.2	77.3	79.5	81.1	80.5
Paper and pulp.....do.....	56.4	47.5	47.5	47.5	47.5	47.5	50.1	51.8	53.1	53.1	55.0	56.4	56.4
Other wholesale price indexes:													
Bradstreet's (96).....do.....	87.2	76.3	78.5	78.9	79.5	79.1	83.5	86.2	86.9	87.8	91.4	89.1	87.7
Dun's (300).....do.....	107.3	94.5	96.4	96.8	97.1	97.8	102.3	109.5	107.7	108.8	109.0	108.7	106.8
World prices, foodstuffs and raw materials, combined index.....1923-25=100..	59.8	54.7	54.8	55.9	55.2	55.0	56.9	60.6	62.3	60.3	64.2	65.2	62.0
Coffee.....do.....	57.8	43.5	46.0	47.9	47.5	48.4	50.9	54.9	55.9	58.3	55.4	55.4	57.8
Cotton.....do.....	46.7	44.1	48.5	45.2	45.2	46.2	44.9	47.1	47.8	48.2	53.3	52.6	48.9
Rubber.....do.....	45.2	37.1	38.6	38.2	38.4	38.6	42.2	44.8	50.1	49.6	56.4	54.8	49.4
Silk.....do.....	25.5	22.3	23.9	25.0	23.7	24.5	27.0	27.5	28.7	27.8	28.1	27.6	25.8
Sugar.....do.....	62.6	71.1	69.8	69.3	66.1	61.6	68.3	71.3	73.8	66.3	64.6	63.8	62.3
Tea.....do.....	76.4	64.1	64.8	68.6	72.3	67.7	68.0	66.9	70.8	74.0	78.0	80.7	81.6
Tin.....do.....	111.1	84.0	85.5	84.7	89.0	89.5	102.1	103.1	101.2	103.3	124.8	117.4	110.7
Wheat.....do.....	84.8	64.6	63.5	73.3	72.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3	89.0
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	115.5	127.2	125.1	123.4	123.4	123.6	122.3	119.6	117.2	116.7	114.7	114.4	115.2
Retail food prices.....do.....	115.9	119.3	119.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	117.1	116.8	115.6
Prices received by farmers.....do.....	118.5	137.4	127.9	118.6	118.5	121.5	122.5	116.7	112.2	115.7	114.8	113.1	114.8
Cost of living.....do.....	114.4	119.5	119.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	115.2	114.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted.....1923-25=100..	70	60	65	65	60	54	51	53	51	54	56	61	68
Residential, unadjusted.....do.....	47	39	45	46	47	41	39	38	37	42	47	51	52
Total, adjusted.....do.....	60	52	59	62	59	57	58	66	63	62	56	53	56
Residential, adjusted.....do.....	43	36	44	46	47	43	40	45	45	47	45	44	41
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	13,884	13,351	13,890	12,912	12,056	12,966	11,269	9,605	8,731	9,746	13,355	16,162	13,756
Valuation.....thous. of dol.....	318,137	232,665	294,735	275,281	234,272	225,768	208,204	199,696	242,827	188,257	231,246	269,934	244,113
Nonresidential buildings:													
Projects.....number.....	3,566	3,411	3,626	3,504	3,079	3,319	2,997	2,467	2,629	2,922	3,361	3,741	3,225
Floor space.....thous. of sq. ft.....	21,794	15,916	17,543	15,504	13,639	14,361	14,623	14,370	14,691	10,701	16,759	18,462	16,710
Valuation.....thous. of dol.....	125,087	79,079	96,125	80,380	69,099	79,071	65,895	72,956	95,969	65,626	88,602	96,179	93,433
Public utilities:													
Projects.....number.....	309	167	229	188	224	214	222	167	181	205	195	241	188
Valuation.....thous. of dol.....	29,863	9,264	27,512	17,945	15,735	14,171	18,029	19,117	21,788	32,364	20,256	20,955	10,763
Public works:													
Projects.....number.....	1,183	1,329	1,782	1,238	1,169	1,143	870	582	515	395	604	1,099	1,069
Valuation.....thous. of dol.....	70,064	70,717	99,103	76,435	68,767	52,861	55,839	42,135	46,664	27,264	32,221	44,757	55,980
Residential buildings all types:													
Projects.....number.....	8,826	8,444	8,253	7,982	7,584	8,290	7,180	6,389	5,406	6,224	9,195	11,081	9,274
Floor space.....thous. of sq. ft.....	23,845	20,624	20,501	24,393	21,181	21,553	19,986	18,969	18,427	18,739	24,244	29,483	23,038
Valuation.....thous. of dol.....	93,123	73,605	71,994	100,323	80,671	79,664	68,441	65,437	78,407	63,004	90,168	108,013	83,937
Engineering construction:													
Contract awards (Engineering News Record)†													
thous. of dol.....	274,399	183,917	226,595	192,317	197,372	220,142	162,743	266,301	173,077	189,197	156,788	216,955	235,012

r Revised.

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

† Revised series. For data on purchasing power of the dollar, retail food prices, for period 1923-36 and cost of living for period 1914-36 see tables 5 and 6, p. 19 of the February 1937 issue and for construction contracts awarded in 1936, see table 28, p. 18, of this issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total.....thous. of sq. yd.	6,575	4,188	7,913	5,903	7,613	6,082	3,769	5,468	3,385	2,371	3,352	4,340	6,639	
Roads only.....do	4,861	2,942	6,208	4,648	5,196	4,482	2,550	4,026	2,836	1,456	2,564	3,155	5,495	
Highways and grade crossing projects administered by Bureau of Roads:														
Highways:														
Approved for construction:														
Mileage.....number of miles	3,582	4,231	4,143	3,686	3,173	2,750	2,574	2,635	2,880	2,993	3,323	3,426	4,482	
Allotments: total.....thous. of dol.	49,263	53,090	50,400	50,476	49,123	46,103	42,093	42,090	43,899	44,472	46,743	46,724	48,189	
Regular Federal aid.....do	39,418	20,577	22,604	27,929	30,601	29,360	27,034	29,059	32,710	34,247	36,315	35,297	38,550	
1934-35 Public Works funds.....do	2,596	4,631	4,345	4,248	4,044	4,148	3,809	3,671	3,291	2,902	2,883	3,108	2,436	
Works Program funds.....do	7,249	27,882	23,451	18,299	14,479	12,595	11,250	9,360	7,898	7,323	7,545	8,319	7,203	
Under construction:														
Mileage.....number of miles	9,215	13,631	13,185	12,812	11,949	10,335	8,881	8,003	7,617	7,923	8,041	8,278	8,896	
Allotments: total.....thous. of dol.	152,050	217,441	212,546	202,765	194,477	174,781	158,537	141,069	133,553	136,039	139,633	144,531	149,535	
Regular Federal aid.....do	98,968	59,808	61,714	65,213	69,488	70,586	69,368	65,664	65,222	69,809	76,168	85,155	92,071	
Public Works Program:														
1934-35 funds.....do	10,910	38,975	33,397	26,680	22,929	20,379	17,206	13,461	12,561	12,491	12,540	11,842	12,075	
Federal aid.....do	0	195	195	147	32	32	11	0	0	0	0	0	0	
Works Program funds.....do	42,172	118,463	117,241	110,725	102,028	83,784	71,931	61,934	55,770	53,738	50,975	47,534	45,389	
Estimated total cost.....do	248,187	280,758	278,978	270,622	266,528	248,024	229,527	207,315	199,498	205,239	214,697	228,204	239,730	
Grade crossings:														
Approved for construction:														
Eliminated and reconstructed*.....number	167	488	425	350	289	254	228	206	173	157	150	142	132	
Protected by signals*.....do	369	317	502	581	624	620	615	542	542	419	396	397	393	
Works Program funds allotted.....thous. of dol.	15,729	40,217	34,081	29,026	26,575	23,615	20,233	17,971	16,037	13,526	12,842	13,381	13,484	
Estimated total cost.....do	16,881	41,313	35,305	30,367	27,817	24,185	20,826	18,606	16,621	14,049	13,257	14,079	14,321	
Under construction:														
Eliminated and reconstructed*.....number	824	1,117	1,221	1,246	1,238	1,192	1,149	1,081	1,039	1,014	969	935	873	
Protected by signals*.....do	375	5	12	33	33	30	42	98	100	309	341	345	346	
Works Program funds allotted.....thous. of dol.	87,677	90,463	101,014	108,272	110,865	111,326	109,016	104,876	101,381	100,593	98,464	95,690	92,211	
Estimated total cost.....do	90,671	92,211	102,667	110,161	112,930	113,915	111,614	107,645	103,808	102,853	100,718	98,004	94,452	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100	201	183	163	163	183	166	167	195	171	174	203	181	182.0	
American Appraisal Co. (all types).....1913=100	181.0	162	163	163	165	166	167	169	171	174	178	181	182.0	
Associated General Contractors (all types).....1913=100	192	178	178	178	179	180	180	180	181	184	184	186	186.0	
Engineering News Record (all types).....1913=100	238.2	204.6	204.4	208.1	208.1	211.5	212.7	220.7	223.5	223.5	225.3	230.3	233.3	
F. H. Boeckh and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	94.3	83.7	83.3	83.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8	93.3	93.2	
New York.....do	121.8	107.0	107.0	108.4	108.4	108.4	108.3	108.4	109.5	110.1	111.3	111.5	111.7	
San Francisco.....do	110.7	99.0	99.0	106.1	107.3	107.8	108.2	108.2	111.8	108.4	109.4	109.7	109.7	
St. Louis.....do	114.4	104.6	104.5	104.5	104.5	105.2	106.2	106.2	108.4	109.8	110.6	113.0	113.0	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100	96.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3	88.6	90.5	95.3	95.8	95.7	
New York.....do	122.2	110.9	110.9	112.0	112.0	112.0	112.0	112.1	111.7	112.0	113.3	113.4	113.6	
San Francisco.....do	114.8	104.3	104.3	114.4	114.5	114.9	115.2	115.2	118.1	113.0	113.8	114.0	114.0	
St. Louis.....do	118.8	106.0	105.9	106.0	106.0	106.6	107.4	107.4	112.1	112.9	113.5	117.1	117.1	
Brick and steel:														
Atlanta.....do	95.4	85.1	84.6	84.6	84.6	85.6	85.8	86.0	88.3	89.2	94.0	94.8	94.6	
New York.....do	120.5	107.7	107.7	109.3	109.3	109.3	108.5	108.7	111.1	112.2	113.9	114.8	115.1	
San Francisco.....do	113.1	98.2	98.2	106.4	107.7	108.1	108.9	108.9	112.7	108.8	110.7	111.6	111.6	
St. Louis.....do	118.8	106.0	105.9	106.2	106.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6	117.5	
Residences:														
Brick:														
Atlanta.....do	88.3	74.9	74.1	74.1	74.5	76.1	76.3	77.0	80.1	82.0	84.3	88.4	88.4	
New York.....do	119.4	103.0	103.0	104.0	104.0	104.0	104.1	104.8	106.5	108.5	109.6	109.6	110.0	
San Francisco.....do	104.9	93.4	93.4	98.3	98.6	99.0	99.2	99.2	102.4	98.1	99.8	101.3	101.3	
St. Louis.....do	107.8	101.0	100.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0	105.9	
Frame:														
Atlanta.....do	82.3	67.5	67.1	67.1	67.6	68.0	70.0	77.7	75.0	76.6	78.1	82.7	82.7	
New York.....do	115.0	97.4	97.4	98.4	98.4	98.4	98.4	99.1	101.1	103.5	104.9	104.9	105.0	
San Francisco.....do	96.4	85.2	85.2	87.8	88.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8	95.8	
St. Louis.....do	99.2	93.0	92.2	90.9	90.9	91.5	92.3	92.3	96.1	97.2	97.6	98.0	97.9	
REAL ESTATE														
Fire losses.....thous. of dol.	19,525	20,407	22,357	21,714	20,414	20,439	22,808	30,134	25,070	28,655	29,319	26,664	21,438	
Foreclosures:														
Metropolitan cities*.....1926=100	240	280	279	259	278	250	235	268	222	196	230	237	230	
Nonfarm real estate*.....1934=100	76.3	81.7	82.7	78.3	85.7	77.8	75.1	84.4	69.9	65.1	74.0	73.3	74.7	
Loans of Federal agencies:														
Federal savings and loan associations:														
Associations, total.....number	1,286	1,135	1,165	1,175	1,183	1,192	1,206	1,212	1,228	1,240	1,249	1,257	1,270	
Associations reporting.....do	1,166	1,000	1,025	1,076	1,062	1,080	1,046	1,065	1,143	1,157	1,168	1,157	1,166	
Total mortgage loans outstanding*.....thous. of dol.	699,849	442,027	465,682	497,852	507,574	532,064	531,078	544,107	576,299	611,212	630,680	644,068	679,949	
Federal Home Loan Bank:														
Outstanding loans to member institutions.....thous. of dol.	167,054	118,580	122,094	125,211	129,752	134,929	137,250	145,394	143,738	141,198	142,716	146,146	153,488	
Home Owners' Loan Corp.:														
Loans outstanding*.....do	2,556,401	3,092,871	2,990,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	2,711,451	2,680,230	2,661,542	2,625,493	2,591,115	

DOMESTIC TRADE

ADVERTISING														
Printer's Ink Indexes (adjusted for seasonal variation):														
Combined index.....1928-32=100	98.3	90.4	90.1	88.4	91.4	93.4	94.9	99.2	86.5	91.9	94.1	96.5	94.8	
Farm papers.....do	82.5	73.5	73.4	80.2	76.8	71.7	75.3	92.9	70.3	76.7	72.0	78.0	82.6	
Magazines.....do	101.9	88.2	90.3	87.2	91.6	89.6	97.1	101.1	89.3	94.3	97.8	102.1	97.8	
Newspapers.....do	92.5	88.9	87.1	84.9	86.9	90.6	91.1	95.2	81.4	88.3	90.1	91.4	89.0	
Outdoor.....do	79.5	63.1	69.2	71.9	73.3	74.2	74.1	75.6	74.8	68.5	75.7	82.5	85.4	
Radio.....do	289.4	202.1	224.7	239.0	268.2	253.7	259.2	244.4	241.5	234.8	228.6	230.7	247.0	

* Revised.

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

†Index as of July 1, 1937, is 241.8.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936							1937				
	June	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total.....thous. of dol.	3,931	3,832	3,777	4,894	6,723	6,126	6,185						
Automotive.....do	626	492	468	770	1,164	1,031	944						
Clothing.....do	26	5	4	24	51	56	39						
Electric home equipment.....do	9	45	36	27	1	22	16						
Financial.....do	37	33	38	44	53	70	85						
Foods.....do	1,174	1,290	1,207	1,333	1,559	1,670	1,821						
Home furnishings, etc.....do	70	23	33	29	65	91	51						
Soap, cleansers, etc.....do	291	285	249	314	400	410	457						
Office furnishings, supplies.....do	8	0	0	6	17	13	6						
Smoking materials.....do	373	423	397	439	359	391	404						
Drugs and toilet goods.....do	1,066	982	976	1,273	1,475	1,659	1,752						
All other.....do	251	254	369	635	1,579	713	610						
Magazine advertising:*													
Cost, total.....do	12,299	8,891	8,493	11,104	14,285	14,758	12,203						
Automotive.....do	2,147	1,528	1,518	1,365	1,364	2,290	1,419						
Clothing.....do	646	257	229	695	895	696	535						
Electric home equipment.....do	531	298	86	191	477	325	545						
Financial.....do	330	240	249	358	425	421	310						
Foods.....do	1,877	1,670	1,414	1,585	2,198	2,452	1,977						
Home furnishings, etc.....do	534	148	99	665	1,051	798	561						
Soap, cleansers, etc.....do	459	366	337	446	531	501	236						
Office furnishings, supplies.....do	180	75	136	286	304	263	341						
Smoking materials.....do	578	453	515	593	657	648	674						
Drugs and toilet goods.....do	2,158	1,790	1,757	1,938	2,642	2,926	2,122						
All other.....do	2,859	2,036	2,093	2,982	3,741	3,438	3,482						
Lineage, total.....thous. of lines	3,023	2,637	1,967	1,695	2,084	2,637	2,731	2,031	2,399	2,762	3,296	3,258	
Newspaper advertising:													
Lineage, total (52 cities).....do	121,784	117,029	98,499	99,166	114,357	136,635	131,986	130,762	99,588	103,692	126,134	131,652	130,835
Classified.....do	25,798	24,845	21,232	22,546	22,521	23,984	22,640	22,945	21,521	20,615	21,632	25,758	27,152
Display, total.....do	95,986	92,186	77,266	76,620	91,866	112,652	109,340	107,817	78,066	82,477	104,502	105,894	103,702
Automotive.....do	7,332	7,645	6,593	4,908	4,257	6,183	9,812	4,216	3,348	3,596	5,413	6,956	7,462
Financial.....do	2,065	1,988	2,219	1,646	1,641	1,860	1,848	2,151	2,970	1,986	2,390	2,218	1,867
General.....do	22,775	20,802	18,287	16,156	21,053	27,411	24,227	18,186	17,176	22,814	24,406	24,135	24,019
Retail.....do	63,814	61,751	50,167	53,880	64,916	77,198	73,452	83,234	54,572	53,781	69,292	71,985	79,414
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		61.3	61.0	61.3	61.7	61.8	61.7	61.6	62.0	62.4	64.8	65.7	67.7
NEW INCORPORATIONS													
Business incorporations (4 States).....number	2,171	2,285	2,182	1,910	2,026	2,156	2,114	2,489	2,620	2,228	2,608	2,417	2,122
POSTAL BUSINESS													
Air mail:													
Pound mile performance.....thousands	919,828	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	907,003	1,003,256	1,174,070	1,097,998		
Amount transported.....pounds	1,476,469	1,616,191	1,623,239	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	1,538,470	1,799,916	1,665,256		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,265	4,091	3,764	3,633	3,665	4,071	3,907	4,596	4,116	4,046	4,638	4,269	4,055
Value.....thous. of dol.	41,759	40,994	38,354	36,655	37,237	40,616	38,315	43,849	40,019	38,383	44,581	41,867	39,735
Domestic, paid (50 cities):													
Number.....thousands	13,918	13,153	12,598	11,573	12,772	14,921	13,316	16,221	12,596	11,826	15,374	14,055	13,349
Value.....thous. of dol.	168,575	162,407	163,085	91,696	103,480	119,437	105,703	122,826	95,752	99,413	118,518	107,985	103,410
Foreign, issued—value.....do		2,385	2,432	2,741	2,720	2,319	2,633	5,712	2,429	2,302	3,167	2,744	
Receipts, postal:													
50 selected cities.....thous. of dol.	29,623	28,288	26,673	26,037	29,294	32,880	29,217	41,345	27,892	27,754	33,763	31,129	29,843
50 industrial cities.....do	3,453	3,214	3,192	3,022	3,242	3,678	3,226	4,846	3,418	3,312	3,882	3,646	3,376
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100	132.9	139.3	117.3	92.9	71.0	56.5	113.1	130.4	90.1	85.5	146.5	141.3	144.6
Adjusted.....do	98.0	109.5	104.5	92.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	102.5	132.9
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100	114.0	108.0	109.0	109.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	113.0	112.0
Apparel chains													
av. same month 1929-31=100	117.0	117.8	125.0	118.6	117.2	123.0	127.0	130.0	112.0	117.0	126.0	130.0	124.0
Grocery chains†													
av. same month 1929-31=100	105.0	95.8	100.0	102.0	99.8	99.2	100.0	100.0	100.0	103.0	103.0	104.5	105.0
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100	100.0	98.8	97.2	86.5	97.8	100.4	104.5	195.7	70.3	81.3	97.1	89.0	98.3
Adjusted.....do	105.3	104.0	109.2	97.7	102.4	95.9	103.0	106.1	94.4	97.4	103.3	96.2	98.3
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	2,895	2,625	2,412	2,430	2,501	3,027	2,905	5,847	2,017	2,018	2,774	2,454	2,826
Stores operated.....number	135	130	130	132	132	133	134	135	135	136	136	136	136
S. S. Kresge Co.:													
Sales.....thous. of dol.	12,650	12,182	11,169	11,353	11,753	13,540	12,214	24,351	9,349	9,843	12,635	11,199	13,061
Stores operated.....number	755	725	729	729	728	730	731	734	729	729	731	732	733
B. H. Kress & Co.:													
Sales.....thous. of dol.	6,899	7,027	6,525	6,652	6,785	7,307	7,321	14,748	5,109	5,595	7,447	6,499	7,497
Stores operated.....number	224	235	235	235	235	235	235	235	235	235	235	235	235
McCrary Stores Corp.:													
Sales.....thous. of dol.	3,365	3,443	3,002	3,010	3,096	3,511	3,209	6,714	2,510	2,662	3,556	3,023	3,266
Stores operated.....number	197	197	195	195	195	194	194	196	195	194	194	196	196
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,502	3,183	2,974	2,922	2,907	3,637	3,268	6,379	2,519	2,550	3,379	3,082	3,626
Stores operated.....number	195	191	191	192	192	194	194	195	195	195	195	195	195
F. W. Woolworth Co.:													
Sales.....thous. of dol.	24,237	23,399	22,861	23,186	23,434	26,733	23,891	45,506	18,649	19,758	24,815	21,858	24,562
Stores operated.....number	2,096	1,989	1,990	1,991	1,993	1,994	1,995	1,997	1,998	2,000	2,003	1,996	2,002

* Receipts for Louisville not included.

† Revised.

† New series. Data on radio and magazine advertising cost are compiled by the *Publishers Information Bureau, Inc.*, successors to *National Advertising Records*, and are not comparable with data published prior to those shown in the January 1937 issue. Earlier figures, together with data for 1937, when available, will be published in a subsequent issue.

† Grocery chain-stores sales indexes in continuation of those shown on p. 14 of the May 1937 Survey are: Unadjusted, February 97.8, March 100.1, April 99.7, May 98.3, and June preliminary 94.8; adjusted, March 99.1, April 96.8, May 96.8, and June preliminary 93.4.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,462	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581	3,368	3,774	3,677	3,654
Stores operated.....number	346	350	349	349	349	346	346	346	346	347	348	347	348
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	8,463	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,626	5,617	7,616	7,176	8,614
Stores operated.....number	479	473	473	472	472	474	477	477	477	477	477	477	477
J. C. Penney Co.:													
Sales.....thous. of dol.	22,251	21,479	18,475	19,369	22,529	28,952	26,072	37,133	15,928	14,214	19,823	20,230	20,829
Stores operated.....number	1,508	1,484	1,488	1,489	1,491	1,494	1,496	1,496	1,498	1,499	1,500	1,503	1,503
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....	16.3	18.0	18.2	16.2	18.5	17.8	17.0	17.3	16.4	16.4	18.1	17.3	17.0
Open account.....do	46.4	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.4	44.0	46.8	46.9	47.0
Sales, total U. S., unadjusted, 1923-25=100.....	90	84	63	68	94	100	105	161	72	76	90	89	95
Atlanta.....do	100	92	78	96	116	119	120	187	85	95	114	105	116
Boston.....do	79	76	54	54	82	92	85	138	70	57	74	75	77
Chicago.....do	98	88	65	75	97	104	101	164	78	78	102	97	101
Cleveland.....do	95	84	63	72	89	98	100	158	69	82	95	98	105
Dallas.....do	93	92	71	77	109	120	113	175	78	89	98	100	105
Kansas City.....1925=100.....do	79	77	59	70	92	101	90	151	64	68	89	85	88
Minneapolis.....1929=100.....do	91	85	61	75	95	112	59	139	71	64	90	87	89
New York.....1925-27=100.....do	85	89	62	63	87	97	106	156	69	72	78	81	85
Philadelphia.....1923-25=100.....do	75	71	52	56	71	84	91	136	54	57	74	69	80
Richmond.....do	109	104	79	78	104	137	120	204	79	77	111	100	113
St. Louis.....do	79	72	55	60	86	103	89	143	62	63	88	86	85
San Francisco.....do	86	84	77	88	97	98	101	171	80	81	97	90	93
Sales, total U. S., adjusted.....do	93	87	91	86	88	90	94	92	93	95	93	93	93
Atlanta.....do	111	103	111	123	123	100	105	110	107	108	116	107	115
Chicago.....do	100	89	91	91	95	95	93	98	97	97	104	98	100
Cleveland.....do	98	86	83	85	86	92	95	96	91	101	103	91	98
Dallas.....do	101	100	102	107	103	104	97	108	93	105	98	106	101
Minneapolis.....1929=100.....do	94	88	81	80	88	94	91	94	79	86	90	84	88
New York.....1925-27=100.....do	88	93	82	81	84	85	90	88	89	85	85	87	90
Philadelphia.....1923-25=100.....do	75	74	70	73	79	74	79	76	75	78	80	68	79
San Francisco.....do	97	94	94	92	93	95	95	100	98	96	102	96	97
Installment sales, New England dept. stores													
percent to total sales.....	6.7	7.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6	12.0	9.6	9.7	9.0
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....do	73	62	59	65	71	76	80	67	66	72	78	79	78
Adjusted.....do	75	64	64	67	68	69	71	71	74	76	76	76	76
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	89,258	76,689	65,270	66,325	80,974	103,590	85,993	118,222	54,427	53,831	78,625	89,681	92,627
Montgomery Ward & Co.....do	37,060	30,330	25,636	27,422	33,357	45,455	36,979	51,789	22,578	22,161	34,931	40,096	39,140
Sears, Roebuck & Co.....do	52,198	46,359	39,634	38,903	47,617	58,135	49,014	66,433	31,849	31,671	43,694	49,585	53,487
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....do	117.5	105.4	88.3	96.2	122.3	155.1	150.8	186.1	88.6	93.8	117.4	116.4	119.4
Middle West*.....do	109.6	99.3	81.0	88.6	107.0	137.7	136.0	150.5	81.0	85.2	107.1	106.5	109.9
East*.....do	132.8	104.3	85.5	97.9	112.0	149.6	154.8	195.9	88.4	95.2	120.4	122.0	127.0
South*.....do	124.6	113.2	97.9	103.3	160.6	225.0	195.4	212.4	107.5	123.1	147.5	138.8	132.0
Far West*.....do	134.9	121.8	107.7	113.3	147.8	148.4	150.4	208.7	95.6	92.0	119.0	121.2	131.2
Total U. S., adjusted.....do	124.4	111.5	114.7	111.9	123.6	127.1	122.6	131.0	106.7	103.7	126.2	121.2	127.1
Middle West*.....do	112.4	101.8	103.9	101.3	107.5	116.2	110.5	106.0	98.7	98.5	119.0	108.1	113.2
East*.....do	136.2	106.9	108.9	110.6	119.7	126.2	135.2	137.5	105.3	104.1	128.1	122.6	130.3
South*.....do	144.9	131.7	140.9	136.0	156.7	163.6	146.9	153.9	129.5	123.1	158.6	150.2	148.2
Far West*.....do	142.7	128.9	129.8	123.1	126.3	126.8	124.8	134.2	128.3	116.4	136.0	131.0	145.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100.....	101.2	90.1	91.2	93.5	95.5	96.7	96.9	98.1	96.5	99.0	101.1	102.1	102.3
Durable goods group†.....do	99.0	84.7	84.6	84.7	85.7	89.2	91.0	92.7	90.4	93.2	96.4	98.6	99.9
Iron and steel and products†.....do	103.1	91.4	93.0	95.3	97.2	98.9	99.3	100.4	100.0	103.4	106.8	108.9	110.1
Blast furnaces, steel works, and rolling mills.....1923-25=100.....do	109.7	99.7	102.8	105.7	107.2	107.9	107.7	109.3	111.5	113.6	117.1	120.2	122.0
Structural and ornamental metal work.....1923-25=100.....do	78.8	68.4	71.0	74.8	75.3	74.9	73.2	70.1	70.8	71.8	74.2	75.7	76.9
Tin cans, etc.....do	107.6	100.9	102.4	109.1	111.6	102.7	95.8	94.4	95.8	98.4	100.2	102.2	104.9
Lumber and products.....do	72.5	64.8	65.6	66.6	68.2	69.2	67.8	67.1	65.0	65.8	69.8	70.6	71.6
Furniture.....do	88.9	73.6	76.9	81.7	85.0	86.9	88.3	87.8	85.9	86.1	87.5	86.9	87.4
Millwork.....do	57.3	49.7	49.5	52.2	52.6	53.4	53.4	54.1	53.8	55.0	56.7	57.7	57.3
Sawmills.....do	55.4	52.0	51.9	50.9	51.9	52.4	49.9	49.0	46.8	47.6	52.3	53.4	54.7
Machinery†.....do	128.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	114.9	118.6	121.2	121.3	126.1
Agricultural implements†.....do	138.6	123.6	110.1	95.7	93.9	97.5	93.2	102.9	111.3	119.0	131.5	137.5	139.7
Electrical machinery, etc.....do	117.7	89.7	91.8	92.4	96.5	99.6	103.0	105.8	104.0	109.3	111.2	114.6	117.8
Foundry and machine-shop products.....1923-25=100.....do	112.5	90.0	91.2	92.5	94.3	95.6	97.0	99.4	101.3	104.4	106.8	109.7	111.7
Radios and phonographs.....do	185.1	200.4	193.5	210.7	216.3	218.3	210.6	202.7	187.1	170.6	163.0	158.4	139.9
Metals, nonferrous.....do	114.5	95.5	94.5	98.4	102.9	108.3	110.0	111.6	106.9	111.5	114.6	115.5	115.5
Aluminum manufactures.....do	129.5	107.2	110.5	111.0	111.5	117.2	118.8	117.7	118.9	122.2	124.2	124.4	125.8
Brass, bronze, and copper products.....1923-25=100.....do	122.5	99.9	100.1	102.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	127.6	125.7
Stamped and enameled ware.....do	162.1	138.6	135.0	138.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	162.4	162.8
Railroad repair shops.....do	64.2	58.5	56.9	58.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	63.3	63.6
Electric railroad.....do	62.2	62.0	62.2	62.4	62.4	63.4	63.3	63.4	63.4	63.3	64.0	63.8	63.4
Steam railroad.....do	64.4	58.2	56.5	58.1	59.1	60.2	60.4	61.0	61.0	61.5	62.1	63.3	63.6

* Revised.

† New series. See pp. 14-20 of the September 1936 issue for figures for period Jan. 1929-July 1936.

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

† A new series on department store sales in the St. Louis Federal Reserve district is shown in table 22, p. 16 of the July 1937 issue. This will be substituted for the present data in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and refer- ences to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936							1937				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products													
1923-25=100..	73.9	66.4	67.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2	70.3	73.0	* 74.4
Brick, tile, and terra cotta.....do.....	54.2	49.4	50.3	50.7	50.2	49.6	49.6	48.8	45.6	46.6	49.3	53.3	55.0
Cement.....do.....	69.9	61.8	63.0	61.1	65.1	65.6	64.2	62.0	57.1	58.2	63.5	66.9	* 68.5
Glass.....do.....	112.4	99.2	98.9	99.8	99.3	103.6	97.6	100.6	92.8	107.6	110.1	110.9	* 112.3
Transportation equipment§.....do.....	126.6	105.3	101.9	93.0	87.3	102.1	115.0	122.1	112.7	116.0	121.0	125.4	* 128.3
Automobiles.....do.....	133.1	115.8	111.1	98.3	90.3	116.6	128.3	138.7	125.2	127.4	131.6	136.2	* 140.0
Cars, electric and steam railroad§.....do.....	77.6	57.1	54.2	59.0	57.3	58.7	57.5	56.8	55.7	62.9	70.2	75.1	* 77.7
Shipbuilding.....do.....	103.0	98.0	98.9	99.4	102.4	102.7	97.4	89.9	91.5	98.7	106.8	109.0	* 106.7
Nondurable goods group§.....do.....	103.6	95.9	98.2	102.8	107.9	104.7	103.3	104.0	103.0	105.2	106.1	105.9	* 104.8
Chemicals and products.....do.....	124.1	110.3	112.7	113.4	119.5	120.3	119.7	119.3	120.2	121.9	124.9	126.6	* 124.5
Chemicals.....do.....	135.6	118.6	122.5	123.0	127.1	129.9	130.0	129.1	130.8	131.4	134.0	135.6	* 137.5
Druggists' preparations.....do.....	108.7	100.4	100.1	100.3	103.1	104.4	105.9	106.6	109.5	110.0	112.2	111.5	* 108.3
Paints and varnishes.....do.....	139.7	128.9	126.2	124.4	126.7	128.6	125.3	127.5	128.0	131.2	134.6	138.2	* 140.2
Petroleum refining.....do.....	126.0	117.8	121.5	118.3	122.3	120.6	121.1	119.5	119.4	119.6	120.5	122.0	* 124.1
Rayon and products.....do.....	391.4	336.2	347.3	356.7	350.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1	* 384.0
Food and products.....do.....	112.0	107.9	116.9	127.9	135.9	124.2	114.1	110.6	105.2	105.1	105.7	107.7	* 107.9
Baking.....do.....	136.8	128.4	129.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2	133.7	132.7	* 134.6
Beverages.....do.....	222.4	199.1	220.0	214.5	209.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7	* 207.4
Slaughtering and meat packing.....do.....	89.1	85.8	90.8	91.5	90.9	91.8	96.9	99.4	96.4	91.3	90.7	88.4	* 89.3
Leather and products.....do.....	93.6	86.8	91.4	94.4	94.1	92.8	89.0	94.0	97.5	99.9	100.8	98.3	* 95.1
Boots and shoes.....do.....	93.7	86.3	92.1	95.4	94.5	92.9	87.8	94.1	99.0	101.9	102.7	99.3	* 95.3
Leather.....do.....	98.0	92.9	93.8	95.6	97.4	97.2	98.4	98.4	97.0	97.5	98.8	100.0	* 99.1
Paper and printing.....do.....	106.9	98.8	98.5	100.1	102.6	104.0	105.0	106.0	104.3	105.7	107.1	107.2	* 107.7
Paper and pulp.....do.....	120.6	108.8	108.3	109.1	110.4	110.7	111.9	112.8	113.7	116.1	117.6	119.1	* 120.2
Rubber products.....do.....	100.8	89.8	90.8	92.2	94.3	97.9	100.0	101.9	101.3	101.6	96.7	96.7	* 103.6
Rubber tires and tubes.....do.....	92.7	82.8	83.9	86.0	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4	* 93.7
Textiles and products.....do.....	103.6	96.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1	110.2	111.2	109.9	* 107.3
Fabrics.....do.....	99.8	90.3	91.7	94.7	95.8	97.1	98.8	101.7	102.3	103.6	103.8	103.7	* 102.2
Wearing apparel.....do.....	109.8	107.6	104.6	115.8	118.4	118.3	116.0	114.8	115.6	122.6	125.5	121.8	* 116.5
Tobacco manufactures.....do.....	60.0	60.2	60.6	63.0	63.6	64.5	65.9	63.3	57.1	60.5	60.8	60.2	* 59.9
Factory, adjusted (Federal Reserve)†§													
1923-25=100..	101.6	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	* 102.2
Durable goods group§.....do.....	98.0	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	* 98.4
Iron and steel and products§.....do.....	102.4	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	* 108.7
Blast furnaces, steel works, and rolling mills.....do.....	109	99	103	106	108	109	109	110	113	112	116	118	120
Structural and ornamental metal work 1923-25=100..	78	67	70	72	73	73	73	70	73	75	76	78	77
Tin cans, etc.....do.....	105	99	98	101	101	100	98	97	103	105	104	105	* 107
Lumber and products.....do.....	71.9	64.2	65.6	65.1	65.8	66.2	68.2	67.9	68.8	68.1	71.4	71.4	* 71.7
Furniture.....do.....	92	76	79	81	82	81	84	86	89	87	88	90	91
Millwork.....do.....	56	49	48	51	52	53	54	55	57	57	58	58	56
Sawmills.....do.....	54	50	51	49	50	50	49	51	50	50	54	53	* 54
Machinery§.....do.....	128.6	103.9	105.3	105.3	106.8	108.4	110.4	111.0	116.0	118.9	121.1	123.7	* 125.6
Agricultural implements.....do.....	141	126	117	101	96	102	95	103	109	113	125	130	136
Electrical machinery, etc.....do.....	118	90	92	92	97	100	103	106	104	100	111	115	118
Foundry and machine-shop products 1923-25=100..	113	90	92	93	95	96	97	100	102	104	106	108	110
Radios and phonographs.....do.....	193	209	210	209	186	176	171	188	201	196	190	189	* 155
Metals, nonferrous.....do.....	115.6	96.4	97.8	101.1	102.5	105.2	109.7	110.7	109.6	111.7	113.2	114.3	* 115.4
Aluminum mfrs.....do.....	132	109	116	116	112	115	118	118	121	121	119	121	123
Brass, bronze, and copper products.....do.....	123	100	102	106	109	110	111	115	120	122	122	122	124
Stamped and enameled ware.....do.....	162	139	136	141	143	153	154	166	163	159	161	158	160
Railroad repair shops.....do.....	63.9	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	* 62.4
Electric railroads.....do.....	62	62	62	62	62	63	63	63	63	63	64	64	63
Steam railroads.....do.....	64	58	57	58	59	60	60	62	62	62	62	62	62
Stone, clay, and glass products.....do.....	70.3	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3
Brick, tile, and terra cotta.....do.....	50	45	47	47	47	48	48	51	51	55	54	54	52
Cement.....do.....	62	54	55	59	61	64	65	68	68	68	70	66	62
Glass.....do.....	109	96	101	102	99	103	96	101	98	109	109	108	110
Transportation equipment§.....do.....	122.7	102.2	105.1	100.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	* 122.2
Automobiles.....do.....	134	112	116	109	109	113	123	133	120	123	127	128	133
Cars, electric and steam railroad§.....do.....	71	53	52	56	58	61	64	62	62	66	71	70	* 71
Shipbuilding.....do.....	104	99	101	102	102	102	98	89	95	100	106	106	104
Nondurable goods group§.....do.....	105.4	97.6	100.4	101.8	101.6	101.2	102.6	104.9	105.4	105.8	105.9	106.2	* 106.2
Chemicals and products.....do.....	127.7	113.2	115.7	115.4	118.5	117.9	118.1	118.6	126.7	121.6	122.5	124.4	126.0
Chemicals.....do.....	137	117	121	122	126	129	129	129	133	133	135	134	138
Druggists' preparations.....do.....	114	105	105	102	101	100	102	105	105	109	111	113	* 112
Paints and varnishes.....do.....	134	124	126	127	129	129	127	130	131	133	135	136	134
Petroleum refining.....do.....	125	117	120	117	120	119	121	120	120	121	122	123	125
Rayon and products.....do.....	408	350	358	360	360	354	357	355	364	363	370	378	392
Food and products.....do.....	114.1	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	* 114.7
Baking.....do.....	136	127	129	129	129	131	132	132	133	135	136	134	135
Beverages.....do.....	204	183	196	195	196	187	197	197	203	202	205	199	203
Slaughtering and meat packing.....do.....	90	86	92	92	92	91	96	95	93	91	93	91	90
Leather and products.....do.....	95.9	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	* 96.0
Boots and shoes.....do.....	96	89	91	91	91	92	95	100	101	100	99	97	96
Leather.....do.....	99	94	94	96	98	96	99	98	97	97	97	109	100
Paper and printing.....do.....	108.2	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0
Paper and pulp.....do.....	121	109	108	109	110	111	112	113	114	116	118	119	120
Rubber products.....do.....	99.6	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7
Rubber tires and tubes.....do.....	89	79	82	87	89	92	93	95	95	94	80	79	89
Textiles and products.....do.....	105.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.0	107.9	* 107.6
Fabrics.....do.....	101.4	91.8	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8	* 103.2
Wearing apparel.....do.....	112.5	110.3	116.6	117.0	113.6	113.4	118.4	119.8	120.9	119.8	117.9	115.0	* 115.3
Tobacco manufactures.....do.....	60.1	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	* 61.2

* Revised.

† Revised series. See table 1, pp. 14-20, of the January 1937 issue.

§ Revised series. For revisions beginning January 1934 see table 12, p. 19, of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and refer- ences to the sources of the data may be found in the 1936 Supplement to the Survey	1937		1936						1937				
	June	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100..	101.9	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0	95.4	98.8	102.1	103.4
Chicago.....1925-27=100..	86.2	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5	83.2	84.9	85.2	86.5
Cleveland.....1923-25=100..	102.8	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0	105.5	106.3	108.6	108.4
Detroit.....do.....	125.4	103.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0	127.5	87.3	130.0	129.1
Milwaukee.....1925-27=100..	116.2	99.2	98.1	97.4	101.4	104.0	106.1	107.0	110.0	109.0	113.8	115.7	113.6
New York.....do.....	82.1	72.2	72.5	77.1	80.4	82.2	81.0	81.1	81.1	84.1	86.6	84.4	83.8
Philadelphia.....1923-25=100..	103.3	93.3	94.6	97.2	100.3	101.7	102.7	103.4	103.0	103.4	105.3	106.3	107.7
Pittsburgh.....do.....	93.9	78.7	80.9	82.7	84.8	86.1	82.9	84.3	83.6	88.6	90.8	91.5	93.3
Wilmington.....do.....	110.0	89.6	93.3	95.3	97.4	98.0	99.3	99.0	98.7	100.6	104.3	108.0	108.8
State:													
Delaware.....do.....	118.9	94.6	99.1	111.3	118.4	105.7	105.6	105.2	104.8	107.2	111.2	115.1	116.5
Illinois.....1925-27=100..	95.1	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4	91.6	93.6	94.3	95.3
Iowa.....1923-25=100..	133.7	123.2	121.0	119.8	121.8	121.9	124.1	128.5	126.2	128.7	130.8	130.9	133.5
Maryland.....1929-31=100..	108.3	93.9	95.5	93.0	98.9	100.2	99.5	99.1	100.1	102.4	105.7	108.6	109.8
Massachusetts.....1925-27=100..	83.4	73.4	75.4	78.2	79.8	80.4	81.6	83.6	84.0	85.2	86.7	87.2	86.2
New Jersey.....1923-25=100..	87.5	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9	85.3	86.2	87.0	87.3
New York.....1925-27=100..	89.4	76.9	77.5	79.8	83.3	84.7	84.8	85.4	85.5	87.3	89.7	89.5	89.6
Ohio.....1926=100..	96.7	97.6	97.6	98.8	101.0	102.8	103.4	105.0	102.6	107.0	108.7	107.0	110.0
Pennsylvania.....1923-25=100..	92.2	80.9	82.6	84.7	87.0	88.2	87.6	88.4	88.0	90.4	91.4	92.2	92.3
Wisconsin.....1925-27=100..	104.8	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7	101.8	105.4	106.6	105.3
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100..	51.1	51.2	48.4	41.1	47.6	49.9	51.5	54.8	54.1	52.7	48.9	54.0	51.0
Bituminous coal.....do.....	78.1	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.6	84.8	85.9	72.6	77.8
Metalliferous.....do.....	79.2	61.9	61.3	61.6	63.1	64.2	62.9	64.4	66.8	69.6	73.1	76.2	78.2
Petroleum, crude, producing.....do.....	78.5	73.7	75.4	75.0	74.5	73.6	73.2	72.4	72.7	73.5	74.2	75.8	76.7
Quarrying and nonmetallic.....do.....	55.1	53.5	54.4	55.3	54.9	54.6	52.6	49.4	45.7	46.7	49.1	53.1	54.9
Public utilities:													
Electric light and power, and manufac- tured gas.....1929=100..	96.4	90.4	91.7	93.1	93.5	94.0	93.5	93.2	92.1	92.0	92.2	92.9	94.4
Electric railroads, etc.....do.....	73.4	71.7	72.4	72.4	72.8	73.1	73.0	72.5	72.5	72.5	72.6	72.9	73.3
Telephone and telegraph.....do.....	78.5	72.1	73.1	73.5	73.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6	77.7
Trade:													
Retail, total.....do.....	90.4	85.5	83.2	82.4	86.6	88.7	90.1	90.6	85.4	85.2	88.5	88.8	89.9
General merchandising.....do.....	102.8	96.4	90.7	89.4	98.5	103.9	100.3	143.4	95.1	93.9	100.3	99.6	102.1
Other than general merchandising.....do.....	87.1	82.6	81.2	80.5	83.5	84.7	85.1	88.1	82.9	82.9	85.4	86.0	86.7
Wholesale.....1929=100..	90.3	84.6	85.4	86.3	88.0	89.0	89.7	91.0	90.7	92.0	92.1	91.9	90.8
Miscellaneous:													
Dyeing and cleaning.....do.....	92.2	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.8	76.2	81.1	84.9	88.6
Laundries.....do.....	93.6	87.2	90.5	89.6	89.6	87.6	87.0	87.6	88.5	88.6	88.7	88.5	90.3
Year round hotels.....do.....	87.0	83.9	83.3	83.2	84.2	85.4	84.6	84.0	85.5	86.4	86.9	88.4	87.7
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100..	52.0	46.0	46.0	47.6	49.3	52.1	49.2	46.5	51.2	51.8	60.7	-----	-----
Hired farm employees, average per 100 farms number.....	101	100	101	99	111	107	95	90	69	76	72	78	87
Federal and State highway employment:													
Total.....number.....	313,149	423,466	435,971	433,533	414,147	389,966	353,971	288,248	210,027	190,336	200,794	226,286	299,063
Construction.....do.....	164,757	258,103	271,015	274,651	262,375	240,249	200,283	149,708	92,451	69,550	81,748	101,525	139,896
Maintenance.....do.....	148,392	165,363	164,956	158,882	151,772	149,717	153,688	138,540	117,576	120,786	119,046	124,761	159,167
Federal civilian employees:													
United States.....do.....	824,259	830,622	834,266	835,704	841,017	839,053	831,095	829,794	826,333	829,193	835,259	840,159	840,159
District of Columbia.....do.....	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,879	115,871	116,146	116,375	115,912	115,912
Railway employees:													
Class I steam railways:													
Total.....thousands.....	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,088	1,112	1,114	1,144	1,167	1,167
Index:													
Unadjusted.....1923-25=100..	65.6	60.3	60.8	61.0	61.7	62.1	61.1	60.6	60.2	61.5	61.6	63.3	64.6
Adjusted.....do.....	64.2	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8	64.0	63.4	63.8	63.8
Trades-union members employed:													
All trades.....percent of total..	89	83	83	86	87	88	88	86	85	86	87	88	89
Building.....do.....	79	72	73	75	76	79	77	74	71	69	71	73	78
Metal.....do.....	94	88	89	88	88	89	90	90	89	89	91	92	92
Printing.....do.....	91	83	88	88	89	90	90	90	90	90	90	91	91
All other.....do.....	91	85	84	88	89	90	90	88	88	89	90	91	91
On full time (all trades).....do.....	69	60	64	63	66	68	68	65	64	65	68	68	69
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours..	40.2	39.4	39.1	40.1	40.7	41.1	41.5	41.8	41.0	41.5	41.7	40.9	40.6
Industrial disputes (strikes and lockouts):†													
Number of disputes (in progress).....	875	309	324	355	379	335	252	258	262	333	724	723	756
Man-days idle.....number.....	4,500,000	1,327,678	1,105,480	911,216	1,063,100	1,053,878	1,940,628	2,065,733	2,698,115	1,479,222	2,174,784	3,332,475	2,750,000
Workers involved (in progress).....do.....	435,000	133,531	125,281	118,293	130,875	148,570	157,007	184,859	212,161	232,583	315,274	376,821	385,000
Employment Service, United States:													
Applications:													
Active file.....do.....	5,016,014	6,498,076	6,735,957	6,833,680	6,838,889	6,897,446	6,841,989	6,311,161	6,282,615	6,115,443	5,495,209	5,519,754	5,309,545
New.....do.....	337,930	370,233	396,663	384,981	355,800	357,455	339,309	307,182	292,304	262,290	282,587	288,037	272,125
Placements.....do.....	374,027	473,141	437,901	436,290	434,648	399,095	330,986	303,275	242,136	250,241	294,308	348,927	380,018
Private.....do.....	224,692	123,517	117,906	130,491	167,809	173,407	158,833	171,974	143,969	157,738	193,641	219,440	240,700
Placements to active file.....percent..	7.5	7.3	6.5	6.4	6.4	5.8	4.8	4.8	3.9	4.1	5.4	6.3	7.2
Labor turn-over in mfg. establishments:													
Accession rate:													
Mo. rates per 100 employees on payroll.....	3.69	4.49	4.94	4.72	5.09	4.83	4.60	4.41	4.60	4.71	4.74	4.04	3.56
Separation rate:													
Total.....percent.....	4.02	3.28	3.22	4.73	3.30	3.25	3.04	3.41	3.38	2.85	3.20	3.09	3.37
Discharge.....do.....	1.19	.23	.23	.27	.26	.24	.21	.22	.21	.22	.24	.23	.21
Lay-off.....do.....	1.94	1.92	1.84	3.23	1.47	1.72	1.70	2.14	1.90	1.44	1.53	1.48	1.79
Quit.....do.....	1.89	1.13	1.15	1.23	1.57	1.26	1.13	1.05	1.27	1.19	1.43	1.38	1.37

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS														
Factory unadjusted (B. L. S.)†..1923-25=100..	102.8	81.1	80.2	83.5	83.6	89.0	90.7	95.2	90.7	95.8	101.1	104.9	105.2	
Durable goods group†.....do.....	104.4	79.0	75.9	77.0	77.2	85.3	88.9	93.4	86.6	92.5	100.0	106.4	107.5	
Iron and steel and products†.....do.....	111.6	84.6	81.8	86.8	87.1	93.2	95.8	103.2	99.8	103.9	112.6	124.5	121.7	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	125.7	94.5	92.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5	127.2	145.6	115.6	
Structural and ornamental metal work.....1923-25=100..	82.0	60.4	61.3	65.5	66.0	68.5	65.5	65.7	63.3	67.5	72.2	78.5	78.5	
Tin cans, etc.....do.....	116.2	98.1	98.4	108.8	112.5	97.2	92.2	93.5	94.4	99.4	104.2	108.2	111.7	
Lumber and products.....do.....	72.3	55.8	54.5	58.9	60.3	63.5	60.8	60.5	54.9	58.2	61.6	68.3	68.2	
Furniture.....do.....	78.5	58.7	59.9	68.4	71.1	76.9	77.6	78.3	71.4	75.0	76.9	78.5	75.7	
Millwork.....do.....	58.1	44.0	42.3	46.9	46.5	49.8	49.6	50.7	47.1	50.4	52.6	55.6	54.9	
Sawmills.....do.....	57.4	45.4	43.3	44.8	45.8	47.1	42.7	41.6	37.2	39.7	48.0	52.0	52.9	
Machinery†.....do.....	136.4	95.8	92.8	93.9	94.7	102.7	105.6	113.6	111.0	118.2	125.5	133.9	131.9	
Agricultural implements†.....do.....	178.7	131.4	108.3	91.5	87.1	105.9	102.0	121.5	131.6	139.6	162.1	180.0	183.9	
Electric machinery, etc.....do.....	124.3	83.3	82.9	82.6	84.3	92.7	96.8	103.1	97.0	107.3	112.1	121.0	123.5	
Foundry and machine shop products.....1923-25=100..	119.2	83.7	81.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0	111.6	118.5	110.4	
Radios and phonographs.....do.....	158.4	154.9	143.3	164.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	126.8	108.5	
Metals, nonferrous.....do.....	112.1	79.9	77.4	82.9	88.0	99.7	102.0	105.5	97.1	103.5	111.8	114.2	113.1	
Aluminum mfrs.....do.....	135.6	94.3	96.1	100.4	98.9	110.6	114.9	114.7	114.7	121.7	130.4	139.7	134.8	
Brass, bronze, and copper products.....1923-25=100..	125.4	83.8	82.8	89.4	95.2	102.6	103.8	111.6	113.1	120.2	127.8	132.7	126.5	
Stamped and enameled ware.....do.....	166.2	124.6	115.9	123.5	123.0	154.4	155.0	164.2	148.4	154.9	164.1	164.0	164.0	
Railroad repair shops.....do.....	69.1	60.1	56.0	57.7	59.2	63.9	65.2	65.5	61.2	63.4	65.8	67.4	67.1	
Electric railroads.....do.....	66.7	61.9	61.7	61.3	61.3	63.5	65.5	67.4	64.5	61.8	67.1	67.6	66.4	
Steam railroads.....do.....	69.5	60.1	55.7	57.5	59.1	64.0	65.4	65.6	61.1	63.4	65.9	67.6	67.4	
Stone, clay, and glass products.....do.....	71.1	55.8	55.3	58.3	58.2	62.5	61.1	59.1	52.7	59.8	66.1	71.1	72.0	
Brick, tile, and terra cotta.....do.....	48.7	39.3	39.1	40.3	39.4	41.3	41.1	40.9	36.4	37.9	42.6	49.2	49.1	
Cement.....do.....	75.4	56.3	58.0	62.0	61.0	62.0	63.1	58.8	49.9	52.6	62.5	68.5	71.1	
Glass.....do.....	119.2	90.5	87.7	92.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	120.2	118.9	
Transportation equipment†.....do.....	125.8	98.7	92.6	81.0	76.3	95.8	113.4	120.9	100.7	112.3	123.6	128.6	131.1	
Automobiles.....do.....	132.3	107.1	99.5	83.4	77.3	101.5	125.8	135.7	108.2	121.8	132.2	136.0	143.8	
Cars, electric and steam railroad†.....do.....	93.0	54.0	50.5	55.3	52.6	59.7	57.6	59.9	58.8	66.7	79.1	89.1	89.9	
Shipbuilding.....do.....	114.8	98.1	99.0	97.8	99.4	103.2	97.3	90.6	93.8	97.9	116.0	122.7	118.7	
Nondurable goods group†.....do.....	190.8	83.9	85.6	91.8	91.6	93.7	92.9	97.5	96.0	99.9	102.9	102.9	102.3	
Chemicals and products.....do.....	137.4	105.4	106.4	108.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	136.4	136.7	
Chemicals.....do.....	154.6	113.3	114.9	117.7	120.1	121.7	127.5	131.5	135.2	140.2	150.6	152.5	152.5	
Druggists' preparations.....do.....	119.6	99.4	100.8	105.2	107.2	112.6	112.7	112.5	113.1	119.3	121.2	119.8	118.0	
Paints and varnishes.....do.....	143.4	120.9	113.8	113.5	114.0	119.6	116.8	121.6	120.3	127.2	133.1	142.1	145.0	
Petroleum refining.....do.....	141.3	112.3	114.7	112.2	116.3	115.9	119.1	119.5	119.5	122.7	125.6	137.0	138.3	
Rayon and products.....do.....	392.0	276.8	287.8	300.1	302.4	307.6	298.2	321.3	338.1	344.5	349.7	364.8	382.0	
Food and products.....do.....	115.8	98.9	107.0	114.0	116.5	111.5	108.3	105.7	100.5	101.3	104.1	108.2	111.6	
Baking.....do.....	134.2	115.1	116.1	116.2	117.9	119.0	120.4	119.8	118.4	121.9	124.1	123.4	130.3	
Beverages.....do.....	259.2	220.7	266.4	237.1	227.1	198.9	191.3	187.6	187.8	189.3	211.0	220.2	236.9	
Slaughtering and meat packing.....do.....	99.3	81.2	86.7	87.5	85.1	88.7	99.8	101.5	95.8	88.4	91.5	98.7	99.0	
Leather and products.....do.....	80.4	64.6	74.2	80.3	75.7	74.0	67.3	78.3	86.3	90.9	92.4	87.7	81.6	
Boots and shoes.....do.....	73.1	57.8	70.3	77.2	70.7	67.4	58.2	71.4	82.4	87.9	89.0	81.6	74.1	
Leather.....do.....	108.4	89.8	89.9	94.0	95.5	96.0	100.8	105.0	102.5	104.6	107.3	111.4	110.0	
Paper and printing.....do.....	104.9	89.2	86.6	89.4	92.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8	105.9	
Paper and pulp.....do.....	124.4	95.1	92.5	96.9	95.2	101.9	104.5	108.6	109.9	113.5	116.5	119.6	121.8	
Rubber products.....do.....	103.8	89.0	87.1	90.8	92.2	96.8	101.2	104.8	99.4	104.4	99.8	100.3	109.2	
Rubber tires and tubes.....do.....	98.0	89.5	88.5	91.6	91.9	93.8	98.9	99.7	94.6	101.3	90.4	90.5	102.7	
Textiles and products.....do.....	91.6	76.8	77.3	87.4	83.9	88.5	87.2	94.6	94.6	100.1	103.2	100.2	96.2	
Fabrics.....do.....	94.0	75.2	77.1	83.0	80.5	85.1	86.7	96.8	96.0	97.6	97.5	100.3	98.0	
Wearing apparel.....do.....	83.1	76.6	74.3	92.4	87.0	91.5	84.6	86.3	88.1	100.9	110.4	95.7	88.9	
Tobacco manufactures.....do.....	55.6	50.1	51.0	53.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	52.3	53.6	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100..	124.6	92.9	92.7	95.2	96.9	99.8	101.9	104.0	104.0	108.6	118.3	127.6	128.1	
Chicago.....1925-27=100..	76.4	55.7	56.4	58.5	58.4	61.2	62.7	65.0	65.8	68.4	70.6	74.6	75.9	
Milwaukee.....do.....	123.7	91.5	87.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2	118.1	123.0	120.5	
New York.....do.....	73.9	61.2	62.4	68.2	69.0	71.5	70.9	72.4	72.2	75.5	81.0	76.5	75.1	
Philadelphia†.....1923-25=100..	104.1	82.0	83.0	89.2	89.3	95.0	95.1	97.8	98.1	100.3	104.2	106.1	100.5	
Pittsburgh.....do.....	137.9	94.4	93.3	96.6	98.3	105.1	101.0	110.9	106.1	117.8	122.8	134.9	137.1	
Wilmington.....do.....	112.9	82.9	84.8	89.8	90.5	93.6	96.4	98.9	96.7	98.6	101.6	112.7	113.5	
State:														
Delaware.....do.....	104.9	76.9	79.4	86.9	90.5	87.3	89.2	91.4	89.4	91.3	97.0	104.5	105.4	
Illinois.....1925-27=100..	86.3	64.4	63.8	66.4	66.9	70.4	71.9	74.6	74.7	78.2	81.2	85.9	86.2	
Maryland.....1929-31=100..	125.0	94.3	94.2	97.8	100.2	103.1	103.0	106.0	106.4	110.3	119.3	127.3	127.8	
Massachusetts.....1925-27=100..	83.5	63.9	66.6	70.1	70.3	71.4	73.6	79.9	80.3	82.0	85.3	87.7	86.2	
New Jersey.....do.....	88.0	70.0	69.4	72.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	87.8	88.9	
New York.....1925-27=100..	86.4	66.4	67.5	71.1	72.4	75.3	75.2	79.3	78.8	81.1	86.1	86.5	86.4	
Pennsylvania†.....1923-25=100..	103.3	76.4	76.8	81.7	82.6	87.8	86.5	91.2	89.5	94.2	98.0	104.0	103.9	
Wisconsin.....1925-27=100..	107.4	81.8	79.7	82.6	82.7	91.7	92.7	93.7	93.9	100.7	105.9	108.9	108.0	
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....1929=100..	50.9	42.6	37.2	31.4	34.9	48.5	40.3	55.4	42.7	41.0	37.8	63.0	41.4	
Bituminous coal.....do.....	73.0	61.5	62.5	65.4	71.0	79.2	80.7	85.0	79.9	82.4	88.4	54.4	67.8	
Metalliferous.....do.....	77.0	48.2	46.1	48.2	50.0	53.7	54.6	57.7	58.4	63.4	70.6	76.9	79.6	
Petroleum, crude, producing.....do.....	69.3	58.9	60.4	59.7	60.4	59.6	60.1	61.3	61.0	63.8	63.7	67.4	67.7	
Quarrying and nonmetallic.....do.....	52.1	44.0	43.9	46.2	44.8	46.2	43.5	39.4	34.6	37.8	41.3	48.1	51.4	
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	100.1	88.1	89.8	89.8	91.4	92.7	91.8	93.8	92.3	93.3	94.5	95.2	97.6	
Electric railroads, etc.....do.....	71.1	66.8	66.5	66.5	66.4	67.7	69.7	69.3	68.0	68.7	69.2	69.4	70.1	
Telephone and telegraph.....do.....	88.5	77.4	79.9	81.2	78.8	83.1	81.6	82.4	83.6	82.2	87.2	86.3	89.5	

† Revised

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

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

1937

June

1936

June

July

August

September

October

November

December

1937

January

February

March

April

May

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total.....1929=100..	74.4	66.4	65.1	64.4	66.6	68.3	70.1	75.9	68.0	67.9	70.5	71.9	73.5
General merchandising.....do....	92.0	81.3	77.3	76.4	82.8	87.2	91.4	116.2	83.8	82.9	87.6	89.1	91.5
Other than general merchandising.....do....	70.7	63.3	62.6	61.9	63.3	64.4	65.7	67.6	64.7	64.8	67.0	68.3	69.8
Wholesale.....do.....	76.2	68.4	69.0	69.7	70.5	71.5	73.1	72.8	72.6	74.1	75.0	75.4	76.1
Miscellaneous:													
Dyeing and cleaning.....do.....	78.6	69.2	64.8	63.2	66.1	66.7	60.2	57.3	55.6	54.6	61.7	58.8	73.9
Laundries.....do.....	85.4	75.8	79.0	76.7	76.6	75.3	74.5	76.1	76.4	76.3	77.5	78.5	81.4
Year round hotels.....do.....	73.9	66.6	66.0	66.1	67.5	69.6	69.6	69.8	70.4	72.5	72.7	74.5	73.6
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	28.35	24.45	24.20	24.76	25.18	25.51	25.98	26.63	26.11	26.68	27.50	28.03	28.36
Male:													
Skilled and semiskilled.....do.....	32.18	27.31	26.77	27.65	28.26	28.57	29.24	30.21	29.88	30.02	30.83	31.70	31.96
Unskilled.....do.....	23.60	19.74	19.46	20.07	20.46	20.73	21.28	21.90	21.65	21.94	22.42	23.38	23.63
Female.....do.....	17.63	15.00	15.22	15.92	15.95	16.09	16.50	16.96	16.72	17.00	17.24	17.37	17.49
All wage earners.....1923=100.....	106.5	91.9	90.9	93.0	94.6	95.9	97.6	100.1	98.1	100.3	103.3	105.3	106.6
Male:													
Skilled and semiskilled.....do.....	104.4	88.6	86.9	89.7	91.7	92.7	94.9	98.1	97.0	97.4	100.1	102.9	103.7
Unskilled.....do.....	105.9	88.6	87.3	90.1	91.8	93.0	95.5	98.3	97.2	98.5	100.6	101.9	103.1
Female.....do.....	102.3	87.0	88.3	92.3	92.5	93.3	95.7	98.4	97.0	98.6	100.0	100.8	101.5
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.705	.617	.617	.619	.619	.619	.624	.637	.638	.642	.659	.685	.689
Male:													
Skilled and semiskilled.....do.....	.792	.685	.684	.685	.687	.689	.697	.711	.715	.718	.731	.761	.780
Unskilled.....do.....	.581	.496	.497	.496	.497	.498	.505	.518	.515	.518	.535	.561	.571
Female.....do.....	.475	.429	.429	.429	.431	.431	.432	.437	.438	.440	.444	.463	.471
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	92.8	85.8	84.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6	91.8	95.5	95.2
Illinois.....1925-27=100.....	98.4	85.0	84.1	84.4	83.1	87.2	88.0	89.8	90.9	92.6	94.1	98.6	98.3
Massachusetts.....do.....	101.0	87.0	88.1	89.4	88.0	88.6	90.0	95.3	95.3	96.1	98.3	100.5	100.0
New Jersey.....1923-25=100.....	112.3	98.6	98.5	99.5	96.4	101.9	103.5	107.6	105.3	106.7	109.3	112.7	113.7
New York.....1925-27=100.....	96.7	89.4	87.2	89.1	87.0	88.9	88.7	92.7	92.2	92.9	95.9	99.6	96.4
Pennsylvania.....1923-25=100.....	108.9	93.2	91.5	95.0	93.4	97.5	97.3	101.3	99.4	102.4	104.8	109.9	109.7
Wisconsin.....1925-27=100.....	101.4	88.0	83.2	89.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	101.9	102.1
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor.....dol. per hour.....	.644	.564	.554	.569	.569	.583	.583	.586	.603	.603	.612	.612	.627
Skilled labor.....do.....	1.33	1.14	1.15	1.16	1.16	1.15	1.18	1.18	1.24	1.24	1.25	1.25	1.39
Farm wages, without board (quarterly)⊗													
dol. per month.....			32.21			32.84			31.37			34.16	
Railways, wages (average).....dol. per hour.....		.663	.664	.665	.672	.667	.686	.683	.688	.696	.674	.671	
Road-building wages, common labor, on public works projects:													
United States.....dol. per hour.....	(b)	.42	.42	.41	.42	.42	.41	.39	.39	(b)	(b)	(b)	(b)
East North Central.....do.....	(b)	.54	.56	.54	.58	.60	.63	.61	.65	(b)	(b)	(b)	(b)
East South Central.....do.....	(b)	.30	.30	.30	.31	.33	.30	.30	.30	(b)	(b)	(b)	(b)
Middle Atlantic.....do.....	(b)	.46	.46	.47	.47	.48	.48	.50	.53	(b)	(b)	(b)	(b)
Mountain States.....do.....	(b)	.56	.56	.57	.56	.55	.53	.50	.50	(b)	(b)	(b)	(b)
New England.....do.....	(b)	.47	.50	.49	.48	.51	.47	.45	.40	(b)	(b)	(b)	(b)
Pacific States.....do.....	(b)	.55	.54	.51	.56	.53	.52	.51	.57	(b)	(b)	(b)	(b)
South Atlantic.....do.....	(b)	.33	.33	.32	.32	.33	.31	.31	.31	(b)	(b)	(b)	(b)
West North Central.....do.....	(b)	.49	.49	.50	.50	.50	.51	.50	.50	(b)	(b)	(b)	(b)
West South Central.....do.....	(b)	.36	.36	.34	.34	.35	.34	.32	.36	(b)	(b)	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation†.....do.....	.625	.485	.485	.485	.485	.485	.505	.525	.525	.525	.575	.625	.625
Youngstown district, percent base scale.....	125.0	145.0	117.0	117.0	117.0	117.0	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.....	364	316	316	308	315	330	349	373	387	401	396	395	386
Held by Federal Reserve banks:†													
For own account.....mills. of dol.....	1											1	3
For foreign correspondents.....do.....	4											1	2
Held by group of accepting banks:													
Total.....mills. of dol.....	273	276	278	279	276	296	309	315	325	341	317	318	295
Own bills.....do.....	130	129	131	140	139	150	167	151	154	161	150	147	137
Purchased bills.....do.....	143	147	147	139	137	147	152	164	171	180	166	171	159
Held by others.....do.....	87	40	37	29	39	34	40	57	62	61	80	77	86
Com'l paper outstanding.....do.....	285	169	188	205	197	199	191	215	244	268	290	285	287
Agricultural loans outstanding:													
Grand total.....do.....	3,394	3,381	3,387	3,384	3,382	3,378	3,371	3,362	3,352	3,353	3,374	3,386	3,390
Farm mortgage loans, total.....do.....	2,883	2,891	2,894	2,899	2,902	2,903	2,902	2,901	2,896	2,896	2,892	2,888	2,885
Federal land banks.....do.....	2,052	2,064	2,065	2,067	2,068	2,068	2,066	2,064	2,061	2,060	2,058	2,055	2,051
Land bank commissioner.....do.....	831	827	829	832	834	835	836	837	836	836	834	833	832
Loans to cooperatives, total.....do.....	93	84	88	89	105	123	130	125	120	114	110	99	94
Federal intermediate credit (direct).....mills. of dol.....	1	(*)	(*)	(*)	(*)	1	1	2	1	1	1	1	1
Banks for cooperatives incl. Central Bank.....do.....	45	40	43	44	56	71	73	70	64	60	57	49	45
Agricultural Marketing Act revolving fund.....mills. of dol.....	47	45	44	44	49	51	56	54	54	52	52	49	48

* Less than 1 million dollars.

† Data temporarily discontinued by reporting source.

‡ Construction wage rates as of July 1, 1937—common labor, \$0.662; skilled labor, \$1.35.

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

• See footnote marked "C" on p. 32.

⊗ Farm wages as of July 1, 1937, \$36.14.

* Revised.

† Basic rate for common labor.

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total ¹mills. of dol.	419	406	405	396	375	352	340	336	334	343	373	390	411
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for coopera- tives.....mills. of dol.	165	144	146	144	139	136	132	130	126	130	144	154	159
Other financing institutions ²do.	47	54	55	55	59	44	41	41	40	41	42	44	45
Production credit ass'ns.....do.	159	139	141	136	122	111	105	105	106	115	132	144	152
Regional agr. credit corp.....do.	23	36	35	33	31	29	26	25	24	24	24	24	23
Emergency crop loans.....do.	130	*113	*111	*110	*109	107	105	104	104	103	115	128	130
Drought relief loans.....do.	59	63	62	62	62	61	61	60	60	60	60	59	59
Joint stock land banks in liquidation.....do.	118	151	147	145	142	139	138	133	130	129	126	123	120
Bank debits, total.....do.	36,453	*37,503	31,816	31,469	33,242	37,313	35,869	45,806	39,479	34,526	42,003	37,133	34,406
New York City.....do.	16,434	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907	20,398	17,082	15,114
Outside New York City.....do.	20,019	*18,880	18,617	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292
Brokers' loans:													
To N. Y. S. E. members.....do.	1,186	983	967	974	972	975	984	1,051	1,026	1,075	1,159	1,187	1,152
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,496	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448
Reserve bank, credit outstanding, total mills. of dol.	2,562	2,473	2,462	2,471	2,473	2,476	2,463	2,500	2,497	2,465	2,458	2,565	2,585
Bills bought.....do.	4	3	3	3	3	3	3	3	3	3	3	4	6
Bills discounted.....do.	10	4	4	8	9	6	7	3	3	5	12	12	17
United States securities.....do.	2,526	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,525	2,526
Reserves, total.....do.	9,159	8,385	8,503	8,579	8,679	8,914	9,048	9,121	9,156	9,134	9,141	9,135	9,135
Gold.....do.	8,845	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862	8,859	8,856	8,853	8,550
Liabilities, total.....do.	12,496	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449	12,448
Deposits, total.....do.	7,278	6,585	6,758	6,860	6,844	7,065	7,068	7,109	7,257	7,177	7,186	7,257	7,261
Member bank reserve balances, total mills. of dol.	6,900	5,633	6,005	6,410	6,357	6,753	6,788	6,606	6,781	6,695	6,639	6,881	6,915
Excess reserves (estimated).....do.	865	2,717	3,029	1,950	1,840	2,175	2,236	1,984	2,152	2,078	1,398	1,594	918
Notes in circulation.....do.	4,206	4,034	3,978	4,018	4,019	4,116	4,199	4,284	4,160	4,190	4,174	4,205	4,223
Reserve ratio.....percent.	79.7	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	15,186	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274
Time.....do.	5,235	5,011	5,015	5,032	5,063	5,065	5,037	5,067	5,077	5,167	5,144	5,158	5,231
Investments, total.....do.	12,530	14,159	14,084	13,809	13,929	13,796	13,647	13,742	13,638	13,597	12,907	12,774	12,587
U. S. Government direct obligations.....do.	8,301	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149	9,067	8,396	8,370	8,287
U. S. Government guaranteed issues.....do.	1,152	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214	1,208	1,199	1,175	1,156
Other securities.....do.	3,077	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275	3,232	3,312	3,229	3,144
Loans, total ³do.	9,760	8,460	8,204	8,454	8,733	8,721	8,812	9,139	8,941	9,121	9,366	9,428	9,571
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol.	566												* 570
Otherwise secured and unsecured.....do.	3,765												* 3,700
Open market paper.....do.	467												483
Loans to brokers and dealers in securi- ties.....mills. of dol.	1,447	1,226	1,127	1,163	1,194	1,153	1,181	1,289	1,204	1,263	1,305	1,297	1,333
Other loans for purchasing or carrying securities.....mills. of dol.	714												720
Real estate loans.....do.	1,169	1,145	1,144	1,145	1,139	1,133	1,152	1,156	1,151	1,149	1,157	1,156	1,161
Loans to banks.....do.	98	62	58	65	112	53	63	66	60	86	81	84	123
Other loans.....do.	1,534												* 1,481
Interest rates:													
Acceptances, bankers' prime.....percent.	3/16-1/2	3/8	3/8-3/16	3/16	3/16	3/16	3/16	3/16	3/16-3/4	3/16	3/16-9/16	9/16	1/2-9/16
Bank rates to customers:													
In New York City.....do.	2.34	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50	2.41	2.50	2.53	2.44
In eight other northern and eastern cities percent.....do.	3.32	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36	3.43	3.34	3.36	3.45
In twenty-seven southern and western cities.....percent.....do.	4.18	4.39	4.35	4.25	4.29	4.23	4.24	4.14	4.16	4.15	4.15	4.21	4.17
Call loans, renewal (N. Y. S. E.).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	1	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4-1	1	1
Discount rate, N. Y. F. R. Bank.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,275	* 5,217	5,197	5,197	5,223	5,210	5,201	5,246	5,244	5,248	5,278	5,250	5,245
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,268	1,232	1,214	1,249	1,251	1,255	1,257	1,260	1,266	1,270	* 1,272	1,269	1,268
Balance on deposit in banks.....do.	121	203	172	166	162	158	145	145	136	133	* 132	122	121
FAILURES													
Commercial failures:													
Grand total.....number	670	773	639	655	686	611	688	692	811	721	820	786	834
Commercial service, total.....do.	24	43	34	37	39	35	29	32	42	52	51	28	27
Construction, total.....do.	42	36	42	26	43	34	46	43	45	43	72	62	50
Manufacturing, total.....do.	134	143	131	104	107	105	139	141	136	120	126	135	153
Chemicals and drugs.....do.	4	11	4	6	2	6	2	5	8	7	4	7	3
Foods.....do.	33	35	37	30	33	23	43	36	34	33	40	41	37
Forest products.....do.	10	11	6	6	11	9	11	15	9	3	8	15	6
Fuels.....do.	3	3	6	1	1	2	3	4	0	6	1	1	5
Iron and steel.....do.	13	5	6	6	8	3	3	6	8	5	6	10	6
Leather and leather products.....do.	6	8	8	2	3	3	2	10	7	4	5	6	5
Machinery.....do.	2	7	5	7	6	4	8	9	9	8	8	4	5
Paper, printing, and publishing.....do.	5	13	7	10	7	14	11	11	10	20	10	8	14
Stone, clay, and glass.....do.	3	2	6	2	1	6	5	3	3	5	5	5	7
Textiles.....do.	40	27	22	18	20	17	30	27	25	16	22	22	39
Transportation equipment.....do.	2	1	2	3	2	4	6	2	1	3	1	1	3
Miscellaneous.....do.	13	20	22	13	10	14	13	22	10	16	15	15	13
Retail trade, total.....do.	404	479	365	408	328	352	409	398	498	438	481	470	518
Wholesale trade, total.....do.	66	72	67	70	63	55	65	73	90	68	90	91	86

* Revised
¹ Data revised beginning March 1936. For revisions see p. 32 of the July 1937 issue.

² Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a more detailed discussion of the significance of the new series, see the Federal Reserve Bulletin for May 1937, p. 44 and for June 1937, p. 530.

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

FINANCE—Continued

FAILURES—Continued

Commercial failures—Continued.

Liabilities:

Grand total.....thous. of dol.	8,191	9,177	9,904	8,271	9,819	8,266	11,532	12,288	8,661	9,771	10,922	8,906	8,364
Commercial service, total.....do.	408	638	1,314	502	557	501	287	478	326	1,169	529	440	493
Construction, total.....do.	499	1,050	1,873	1,498	1,148	573	2,781	1,601	1,015	1,279	2,138	1,943	550
Manufacturing, total.....do.	2,883	2,541	2,347	1,852	3,212	3,469	3,631	3,121	2,502	2,711	2,744	2,165	2,465
Chemicals and drugs.....do.	45	95	51	225	148	423	27	27	81	66	109	99	14
Foods.....do.	452	509	329	340	487	1,391	1,273	774	575	1,017	958	859	588
Forest products.....do.	405	394	62	209	377	378	254	329	188	49	115	270	313
Fuels.....do.	203	78	84	35	45	43	122	57	0	291	150	7	56
Iron and steel.....do.	155	162	586	112	190	89	96	48	339	28	123	73	56
Leather and products.....do.	162	244	128	33	208	33	28	696	139	63	62	144	146
Machinery.....do.	30	228	129	205	403	65	386	234	65	251	340	7	98
Paper, printing, and publishing.....do.	133	147	112	176	258	405	582	144	148	272	243	86	157
Stone, clay, and glass.....do.	37	7	94	12	5	103	221	146	27	36	99	61	131
Textiles.....do.	1,146	356	373	253	848	211	371	477	674	197	319	283	721
Transportation equipment.....do.	17	8	83	101	27	94	107	69	6	311	3	65	81
Miscellaneous.....do.	98	313	316	151	216	234	164	121	260	130	223	211	104
Retail trade, total.....do.	3,292	3,535	3,197	3,255	3,391	2,888	3,901	3,135	3,746	3,571	3,927	3,313	3,568
Wholesale trade, total.....do.	1,109	1,413	1,173	1,164	1,511	835	932	3,953	1,072	1,041	1,584	1,045	1,288

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol.	19,640	19,775	19,875	19,997	20,119	20,239	20,380	20,516	20,609	20,718	20,813	20,914	20,914
Mortgage loans, total.....do.	4,220	4,198	4,188	4,172	4,167	4,158	4,166	4,142	4,127	4,116	4,113	4,116	4,116
Farm.....do.	752	746	739	733	726	730	718	708	703	696	691	689	689
Other.....do.	3,408	3,452	3,449	3,439	3,441	3,438	3,448	3,434	3,424	3,420	3,422	3,427	3,427
Bonds and stocks held (book value), total.....mills. of dol.	9,795	9,908	10,015	10,098	10,227	10,346	10,442	10,709	10,867	11,103	11,263	11,321	11,321
Government.....do.	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,871	4,969	5,075	5,167	5,191	5,191
Public utility.....do.	2,060	2,105	2,130	2,183	2,230	2,241	2,304	2,323	2,340	2,424	2,448	2,464	2,464
Railroad.....do.	2,657	2,635	2,643	2,647	2,640	2,645	2,641	2,652	2,678	2,721	2,760	2,777	2,777
Other.....do.	786	816	823	831	823	854	880	863	880	883	888	889	889
Policy loans and premium notes.....do.	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,632	2,623	2,617	2,614	2,614	2,614
Insurance written:													
Policies and certificates, total number.....thousands	1,027	1,079	1,045	1,003	952	1,067	1,090	1,058	893	952	1,175	1,084	1,066
Group.....do.	51	37	55	29	30	35	29	54	25	28	51	36	39
Industrial.....do.	735	805	767	771	725	809	853	777	670	711	862	807	789
Ordinary.....do.	241	237	223	202	198	223	208	227	197	212	262	241	238
Value, total.....thous. of dol.	825,288	768,076	749,491	668,638	630,831	715,261	709,051	805,077	670,276	711,825	917,780	832,373	804,683
Group.....do.	87,861	42,095	79,323	39,540	35,601	40,507	43,124	80,670	42,051	40,247	77,956	57,022	74,766
Industrial.....do.	224,113	233,333	220,672	221,692	208,001	232,465	236,846	216,363	195,405	212,231	258,087	246,589	239,733
Ordinary.....do.	513,314	492,648	449,496	407,406	387,229	442,289	429,081	508,144	432,820	459,347	581,737	528,762	496,184
Premium collections, total.....do.	251,841	255,954	235,996	235,486	239,313	240,380	240,380	360,242	202,037	252,162	285,221	274,450	247,640
Annuities.....do.	27,571	32,673	26,182	25,555	27,101	25,592	27,592	67,687	35,512	27,297	31,807	25,730	25,830
Group.....do.	9,700	10,047	9,054	10,109	9,046	9,261	11,892	10,000	11,186	12,925	10,840	10,319	10,319
Industrial.....do.	58,926	51,522	58,685	52,490	54,734	57,440	100,271	57,286	56,917	66,397	74,637	54,556	54,556
Ordinary.....do.	155,644	161,712	142,075	137,332	148,432	148,087	180,302	159,239	156,762	174,092	163,243	156,935	156,935

(Life Insurance Sales Research Bureau)

Insurance written, ordinary, total.....mills. of dol.	(*)	533	513	452	426	491	478	561	462	488	604	(*)	(*)
Eastern district.....do.	(*)	224	208	175	168	201	196	221	201	213	253	(*)	(*)
Far Western district.....do.	(*)	58	57	56	49	52	52	61	43	45	63	(*)	(*)
Southern district.....do.	(*)	62	63	57	56	62	60	71	54	58	71	(*)	(*)
Western district.....do.	(*)	189	185	164	153	176	170	208	164	172	217	(*)	(*)
Lapse rates.....1925-26=100.		99						97					

MONETARY STATISTICS

Foreign exchange rates:

Argentina.....dol. per paper peso	.329	.334	.335	.335	.336	.327	.326	.327	.327	.326	.326	.328	.329
Belgium.....dol. per belga	.169	.169	.169	.169	.169	.168	.169	.169	.169	.169	.168	.169	.169
Brazil.....dol. per milreis	.087	.086	.085	.085	.086	.087	.087	.087	.087	.087	.087	.087	.087
Canada.....dol. per Canadian dol.	.999	.997	.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001	1.001
Chile.....dol. per peso	.052	.051	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
England.....dol. per £	4.94	5.02	5.02	5.03	5.04	4.90	4.89	4.91	4.91	4.89	4.89	4.92	4.94
France.....dol. per franc	.044	.066	.066	.066	.063	.047	.046	.047	.047	.047	.046	.045	.048
Germany.....dol. per reichsmark	.401	.403	.403	.402	1.401	.402	.402	.402	.402	.402	.402	.402	.402
India.....dol. per rupee	.372	.379	.379	.379	1.380	.370	.369	.371	.371	.370	.369	.371	.373
Italy.....dol. per lira	.053	.079	.079	.079	1.079	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen	.287	.294	.293	.294	1.294	.286	.286	.286	1.285	.285	.285	.286	.288
Netherlands.....dol. per florin	.550	.677	.681	.679	1.662	.536	.540	.546	.548	.547	.547	.548	.549
Spain.....dol. per peseta	.052	.137	.137	.136	.123	.090	.088	.077	.071	.067	.061	.057	.053
Sweden.....dol. per krona	.254	.259	.259	.259	1.250	.253	.252	.253	.253	.252	.252	.253	.255
Uruguay.....dol. per peso	.791	.797	.798	.797	.797	.799	.800	.800	.789	.789	.788	.786	.787

Gold:													
Monetary stocks, U. S.....mills. of dol.	12,189	10,514	10,629	10,674	10,764	10,983	11,116	11,220	11,310	11,399	11,502	11,686	11,901

Movement, foreign:

Net release from earmark.....thous. of dol.	-15,865	-24,781	2,203	-11,945	-28,805	-11,253	2,956	-668	-48,330	-8,000	-399	7,217	21,196
Exports.....do.	81	77	695	32	42	117	127	99	11	(?)	39	13	4
Imports.....do.	262,103	277,851	16,074	67,524	171,866	218,929	75,962	57,070	121,336	120,326	151,371	215,825	155,366
Net gold imports including gold released from earmark.....thous. of dol.	246,157	252,993	17,672	55,547	143,019	207,559	78,791	56,303	72,995	112,326	153,933	223,029	181,558
Production, Rand.....fine ounces	879,069	944,165	967,993	964,517	967,328	977,425	944,783	970,030	980,268	922,941	982,304	981,565	970,250
Receipts at mint, domestic.....do.	198,174	157,081	204,140	228,557	237,630	273,318	220,645	196,248	193,079	155,332	185,768	150,404	236,763
Money in circulation, total.....mills. of dol.	6,435	6,062	6,203	6,191	6,268	6,321	6,401	6,563	6,400	6,369	6,391	6,397	6,426

1 Quotations partly nominal.

2 Less than \$1,000.

3 Largely nominal.

4 Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

5 Quotations nominal through Apr. 1, 1936.

6 Or increase in earmarked gold (-).

7 Or exports (-).

8 Official rate.

9 Discontinued by the reporting source.

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Silver:													
Exports.....thous. of dol.	244	197	138	143	204	268	411	236	612	611	346	468	341
Imports.....do	6,025	23,981	6,574	16,637	8,363	26,931	4,451	2,267	2,846	14,080	5,589	2,821	3,165
Price at New York.....dol. per fine oz.	448	448	448	448	448	448	454	454	449	448	451	455	450
Production, world.....thous. of fine oz.	21,374	20,008	21,504	21,846	21,614	21,330	19,594	23,223	20,849	22,612	20,505	20,505	1,467
Canada.....do	1,450	1,662	1,543	1,726	2,053	1,357	1,619	1,252	1,539	1,661	1,346	1,346	1,467
Mexico.....do	7,157	6,457	7,850	7,078	5,417	6,400	3,748	8,765	6,684	7,509	5,731	5,731	5,280
United States.....do	5,293	4,616	4,733	5,524	6,391	5,561	6,165	5,409	4,965	5,488	5,488	5,488	5,280
Stocks refinery, end of month:													
United States.....do	1,151	1,101	1,535	779	1,247	985	1,050	1,347	970	821	766	1,303	808
Canada.....do	409	345	317	545	510	403	1,023	1,512	754	507	929	808	808

CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:

Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.)	269.2	217.2	283.5	250.6	250.6	250.6	250.6	250.6	250.6	250.6	250.6	250.6	250.6
Chemicals (13 cos.)	123.7	54.7	97.2	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1
Food products and beverages (19 cos.)	41.4	42.6	50.9	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0	37.0
Machinery and machine manufactures (17 cos.)	20.1	24.3	22.4	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Metals and mining (12 cos.)	10.9	10.8	11.3	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Oil (13 cos.)	3.0	3.5	6.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Steel (11 cos.)	15.6	18.4	18.0	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
Miscellaneous (55 cos.)	25.3	28.5	39.2	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6
Telephones (net op. income)	29.2	34.4	43.2	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5
Other public utilities (net income) (53 cos.)	57.3	56.4	69.2	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.9
Railways, class I (net income)	47.6	44.4	55.2	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6	53.6
Standard Statistics Co., Inc.†	4.2	66.5	126.0	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1	14.1
Combined index, unadjusted (161 cos.)	117.5	88.8	80.0	88.3	88.3	88.3	88.3	88.3	88.3	88.3	88.3	88.3	88.3
1926=100	145.0	108.6	89.9	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0
Industrials (120 cos.)	20.0	9.3	29.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Railroads (26 cos.)	123.9	106.5	103.3	131.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1	131.1
Utilities (15 cos.)	112.4	83.7	75.6	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4
Combined index, adjusted (161 cos.)	133.8	97.4	83.7	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5	108.5
Industrials (120 cos.)	28.6	17.9	7.9	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8	31.8
Railroads (26 cos.)	126.2	108.8	117.2	123.3	123.3	123.3	123.3	123.3	123.3	123.3	123.3	123.3	123.3
Utilities (15 cos.)													

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	36,425	33,779	33,444	33,380	33,833	33,833	33,794	34,407	34,502	34,601	34,728	34,941	35,213
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,684	4,718	4,724	4,669	4,667	4,667	4,662	4,662	4,662	4,662	4,662	4,675	4,659
Home Owners' Loan Corporation.....do	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Reconstruction Finance Corporation.....do	3,012	3,044	3,050	2,995	2,993	2,993	2,988	2,988	2,988	2,988	2,988	3,002	2,987
Expenditures, total (incl. emergency)	250	252	252	252	252	252	252	252	252	252	252	250	250
Revenues, total.....thous. of dol.	1,386,931	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418	645,053	971,663	784,813	624,015
Customs.....do	966,905	564,167	322,726	366,426	525,129	301,968	259,963	552,607	320,034	330,310	1,120,513	423,856	392,509
Internal revenue, total.....do	41,716	32,122	31,580	34,763	35,554	41,342	35,452	38,698	40,518	41,726	52,503	46,252	46,252
Income tax.....do	827,483	478,229	288,327	254,026	467,642	199,218	176,526	478,633	207,483	237,826	934,555	300,350	281,058
Taxes from:	556,946	303,087	40,118	29,656	284,421	31,634	28,034	281,178	45,246	64,035	689,003	55,444	42,949
Admissions to theaters, etc.....do	1,875	1,532	1,568	1,384	1,670	1,797	1,606	2,195	1,506	1,473	1,539	1,590	1,537
Capital stock transfers, etc.....do	1,556	1,565	1,654	2,346	1,932	2,182	2,954	3,178	3,367	3,743	3,045	3,226	2,169
Sales of produce (future delivery).....do	454	185	283	511	457	309	271	325	423	506	392	527	639
Sales of radio sets, etc.....do	395	423	596	496	683	869	640	906	684	465	361	332	329
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,033,375	2,421,604	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322	2,168,160	2,174,006	2,145,957	2,064,942	2,045,756	2,028,897
Section 5 as amended, total.....do	662,594	818,426	769,261	763,294	748,411	739,643	718,680	712,982	699,545	690,932	668,585	664,670	656,445
Bank and trust companies including receivers.....thous. of dol.	163,800	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524	184,530	178,316	173,093	167,388
Building and loan associations.....do	2,076	4,026	3,814	3,653	3,478	2,902	2,714	2,483	2,369	2,214	2,096	2,248	2,072
Insurance companies.....do	3,703	5,115	4,972	4,890	4,429	4,284	4,147	4,030	4,015	3,935	3,863	3,844	3,820
Mortgage loan companies.....do	121,177	123,175	124,864	129,632	129,108	128,368	127,439	131,181	130,345	129,710	126,330	122,057	120,467
Railroads incl. receivers.....do	354,520	388,432	350,841	350,948	349,261	353,810	345,190	345,980	345,602	345,447	340,367	345,084	344,823
All other under section 5.....do	17,518	39,391	38,247	37,311	35,784	31,390	30,521	27,876	25,790	25,096	17,613	18,344	17,875
Total Emergency Relief Construction Act, as amended.....thous. of dol.	551,725	628,682	564,487	570,670	577,607	584,069	587,863	588,997	630,045	630,918	576,983	559,248	551,431
Self-liquidating projects.....do	219,903	168,489	174,249	180,045	184,418	189,068	192,516	193,252	198,339	204,839	206,607	213,067	216,576
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.	48,095	163,732	93,777	94,355	97,147	99,195	99,643	100,043	136,305	130,678	81,101	56,906	51,726
Amounts made available for relief and work relief.....thous. of dol.	283,030	296,414	296,414	296,223	295,995	295,759	295,657	295,655	295,354	295,354	289,228	289,228	283,082
Total, Bank Conservation Act, as amended.....thous. of dol.	613,943	821,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171	640,363	629,522	624,077	619,840
Other loans and authorizations.....do	205,113	132,792	109,368	174,806	177,395	181,510	182,792	182,135	181,245	183,744	180,852	197,761	201,181

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

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations													
New securities effectively registered with the Securities and Exchange Commission:													
Issues, total.....number.....	81	104	110	79	79	114	67	124	69	93	113	161	88
Common stock.....do.....	43	40	47	46	40	59	32	53	30	43	68	78	54
Preferred stock.....do.....	10	19	14	16	16	23	11	27	10	13	19	35	14
Certificates of participation, etc.....do.....	13	16	27	6	11	10	10	9	7	17	14	25	10
Secured bonds.....do.....	9	14	14	7	9	14	11	21	18	14	7	12	3
Debentures and short-term notes.....do.....	6	15	8	4	3	8	3	14	4	6	5	11	7
Estimated gross proceeds, total.....thous. of dol.....	369,065	523,439	362,925	286,022	260,080	526,330	266,026	698,408	420,990	491,400	469,907	288,076	238,068
Common stock.....do.....	67,055	120,487	84,066	92,750	76,140	112,777	47,421	167,126	85,622	168,474	231,006	139,397	114,789
Preferred stock.....do.....	78,592	77,317	15,131	35,728	29,271	55,643	30,201	34,531	134,719	38,215	36,364	49,497	34,442
Certificates of participation, etc.....do.....	16,983	1,300	32,898	4,660	17,212	29,245	7,192	39,548	11,082	52,249	16,543	9,167	11,180
Secured bonds.....do.....	136,340	159,700	170,987	45,634	127,918	104,752	159,036	234,635	146,509	212,560	164,468	52,198	2,778
Debentures and short-term notes.....do.....	70,095	165,636	59,843	107,250	9,539	223,913	22,176	222,567	52,057	19,902	21,527	37,818	74,879
Securities Issued													
<i>(Commercial and Financial Chronicle)</i>													
Amount, all issues.....thous. of dol.....	559,650	733,407	338,779	297,258	400,462	465,771	380,934	724,220	622,486	522,360	381,515	287,394	260,932
Domestic issues.....do.....	559,650	733,407	338,779	297,258	400,462	465,771	357,434	724,220	537,486	423,360	381,515	252,394	260,932
Foreign issues.....do.....	0	0	0	0	0	15,000	23,500	0	85,000	99,000	0	35,000	0
Corporate, total.....do.....	418,288	527,630	294,393	232,438	250,050	381,402	264,004	625,912	305,973	354,363	318,645	171,762	165,364
Industrial.....do.....	188,647	199,653	49,050	16,001	88,142	64,462	91,368	88,875	132,641	131,313	54,459	66,954	81,139
Investment trusts.....do.....	0	0	7,125	0	0	0	0	1,000	250	0	0	0	0
Land, buildings, etc., total.....do.....	3,445	1,903	1,000	973	4,500	6,320	100	3,249	881	17,873	1,606	690	600
Long term issues.....do.....	3,445	0	0	0	0	0	0	0	881	17,873	1,606	690	600
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.....	155,324	185,336	149,804	43,473	121,050	264,288	109,337	395,594	77,735	145,688	161,500	9,500	52,580
Railroads.....do.....	15,410	106,795	49,690	51,500	24,475	9,150	16,379	49,236	63,336	46,635	73,823	78,127	25,220
Miscellaneous.....do.....	55,462	33,943	37,724	120,492	11,983	37,182	46,820	87,958	31,130	12,854	27,257	16,491	5,825
Farm loan and Gov't agencies.....do.....	30,000	94,429	2,080	7,800	0	1,000	28,454	2,660	26,000	25,200	4,067	656	44,891
Municipal, States, etc.....do.....	111,362	111,348	42,306	57,020	159,402	83,194	64,816	96,998	205,513	43,798	58,804	79,976	50,677
Purpose of issue:													
New capital, total.....do.....	359,208	217,686	103,164	218,074	179,487	189,512	158,071	265,850	248,526	168,188	184,594	151,810	149,747
Domestic, total.....do.....	359,208	217,686	103,164	218,074	179,487	189,512	158,071	265,850	248,526	168,188	184,594	151,810	149,747
Corporate.....do.....	268,946	151,874	69,809	170,799	74,590	94,885	109,077	218,206	102,456	129,842	137,589	85,227	78,153
Farm loan and Gov't agencies.....do.....	0	1,000	0	0	0	0	0	0	0	4,000	0	0	28,500
Municipal, State, etc.....do.....	90,261	64,812	33,355	47,275	104,895	79,452	48,833	48,994	146,070	34,346	47,004	66,583	43,093
Foreign.....do.....	0	0	0	0	0	15,000	0	0	0	0	0	0	0
Refunding, total.....do.....	200,442	515,720	235,614	79,184	229,975	276,258	222,863	458,371	373,960	354,173	196,922	135,584	111,185
Corporate.....do.....	149,341	375,756	224,583	61,639	175,460	271,517	129,927	407,707	203,517	224,521	181,055	86,535	87,210
Type of securities (all issues):													
Bonds and notes, total.....do.....	467,222	654,221	305,580	265,993	364,037	393,683	358,696	592,927	475,509	382,004	323,799	229,290	208,860
Corporate.....do.....	325,860	448,444	261,194	201,173	204,625	309,314	241,766	494,619	158,996	214,006	260,929	113,667	113,292
Stocks.....do.....	92,428	79,186	33,199	31,265	45,425	72,088	22,238	131,294	146,977	140,357	57,716	58,095	52,072
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.....	107,359	118,092	43,934	67,447	159,481	82,311	75,544	92,838	226,238	42,706	91,313	97,300	53,990
Temporary (short term).....do.....	84,453	91,889	22,746	18,201	51,748	8,389	22,627	89,120	28,797	133,475	25,077	22,057	75,555
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....thous. of bu.....	1,544,605	768,278	1,328,691	1,032,278	662,183	514,893	518,782	1,164,158	777,857	775,898	1,170,136	1,245,324	923,787
Corn.....do.....	324,350	148,124	415,816	395,058	213,787	113,037	230,599	258,319	199,166	129,969	151,721	296,282	223,622
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.....	92.98	94.24	94.78	95.39	95.79	95.92	97.01	97.35	96.83	96.64	93.88	93.33	93.89
Domestic.....do.....	95.84	97.63	98.19	98.81	99.27	99.41	110.55	100.76	100.05	99.83	96.86	96.27	96.79
Foreign.....do.....	69.11	67.87	68.39	68.68	68.00	68.16	68.63	69.10	69.78	70.02	68.48	68.45	69.30
Domestic (Dow-Jones) (40 bonds).....percent of par 4% bond.....	95.56	96.11	97.35	99.38	101.19	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60
Industrials (10 bonds).....do.....	105.40	102.09	103.68	104.06	105.18	105.62	106.78	107.41	107.50	105.54	103.79	101.88	104.60
Public utilities (10 bonds).....do.....	93.39	98.69	98.86	100.88	101.55	102.22	102.17	101.68	101.32	100.73	98.21	95.17	95.90
Rails, high grade (10 bonds).....do.....	123.69	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28	126.38	122.70	120.41	122.29
Rails, second grade (10 bonds).....do.....	73.62	72.31	74.45	77.78	80.74	83.21	82.34	82.51	82.75	82.22	80.05	76.20	75.49
Domestic (Stand. Stat.).....dollars.....	101.1	102.6	102.4	103.0	104.3	104.9	105.4	106.3	105.4	103.3	101.1	101.1	101.7
Corporate (45 bonds).....do.....	117.9	116.9	117.4	117.8	118.8	119.5	122.1	124.8	123.5	119.7	116.9	114.8	116.3
Municipal (15 bonds).....do.....													
U. S. Government (Stand. Stat.):													
7 bonds.....do.....	108.3	110.4	110.3	110.8	111.1	111.0	111.8	112.3	111.6	111.2	109.1	107.2	108.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.....	174,732	283,772	292,443	221,368	287,861	329,488	293,709	317,484	309,610	276,698	438,960	321,274	206,518
Par value.....do.....	210,859	332,383	350,594	275,306	378,520	420,739	353,380	446,393	428,010	346,260	494,965	363,730	238,348
On New York Stock Exchange:													
Market value.....thous. of dol.....	146,794	231,088	238,071	179,534	240,020	274,094	246,072	261,214	255,434	234,188	389,143	279,814	176,477
Par value.....do.....	178,416	271,044	287,510	225,927	322,466	353,830	297,521	379,805	365,679	300,608	442,002	318,934	204,294
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):													
Par value:													
Total.....thous. of dol.....	989,437	2,586,314	291,650	224,923	1,087,961	396,197	197,835	531,209	245,354	225,293	672,927	104,185	91,775
Liberty and Treasury bonds.....do.....	800,000	2,135,000	0	0	914,000	0	0	0	0	0	502,000	0	0

* Revised.

† Revised series. For 1936 revisions see p. 35 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	47,321	44,164	43,981	44,279	45,211	45,018	45,026	46,280	46,592	46,572	46,994	47,058	47,045
Domestic issues.....do.	42,268	39,128	38,947	39,241	40,178	39,988	40,038	41,301	41,630	41,593	42,045	42,095	42,086
Foreign issues.....do.	5,054	5,036	5,034	5,038	5,033	5,031	4,988	4,979	4,961	4,979	4,949	4,963	4,959
Market value, all issues.....do.	44,001	41,619	41,685	42,236	43,305	43,180	43,680	45,054	45,113	45,007	44,116	43,920	44,171
Domestic issues.....do.	40,509	38,201	38,242	38,776	39,883	39,751	40,257	41,613	41,651	41,521	40,726	40,525	40,734
Foreign issues.....do.	3,492	3,418	3,443	3,460	3,422	3,429	3,423	3,441	3,462	3,486	3,389	3,395	3,436
Yields:													
Standard statistics:													
Corporate issues (45 bonds).....percent.	4.43	4.34	4.35	4.32	4.24	4.21	4.18	4.18	4.13	4.19	4.30	4.44	4.40
Industrials (15 bonds).....do.	4.51	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29	4.36	4.48	4.61	4.52
Public utilities (15 bonds).....do.	4.28	4.03	4.02	4.02	4.00	4.01	4.00	4.00	4.02	4.09	4.17	4.23	4.23
Railroads (15 bonds).....do.	4.51	4.56	4.58	4.52	4.33	4.24	4.22	4.24	4.09	4.13	4.25	4.46	4.44
Municipals (15 bonds).....do.	2.67	2.72	2.70	2.65	2.62	2.58	2.45	2.31	2.38	2.57	2.72	2.84	2.76
Bond Buyer domestic municipals (20 bonds).....percent.	3.06	2.99	2.95	2.91	2.86	2.85	2.60	2.62	2.74	2.90	3.15	3.09	3.04
U. S. Treasury bonds.....do.	2.64	2.50	2.50	2.43	2.41	2.42	2.29	2.27	2.29	2.31	2.50	2.74	2.67
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total.....thous. of dol.	342,749	263,830	236,196	331,918	231,730	233,697	880,262	437,541	233,330	358,909	219,402	222,278	521,083
Industrials and misc.....do.	312,101	237,655	215,003	317,088	226,642	226,269	814,406	407,957	212,837	332,406	244,089	216,137	495,601
Railroads.....do.	30,648	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493	26,503	5,313	6,141	26,482
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,933.7	1,397.4	1,457.2	1,517.4	1,539.6	1,568.2	1,825.6	1,876.2	1,884.0	1,886.9	1,885.7	1,892.2	1,926.8
Number of shares, adjusted.....millions	923.50	923.92	923.94	923.94	923.99	923.99	923.99	923.50	923.50	923.50	923.50	923.50	923.50
Dividend rate per share (weighted average) (600 cos.).....dollars.	2.09	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04	2.04	2.04	2.05	2.09
Banks (21).....do.	3.07	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do.	2.08	1.41	1.48	1.56	1.58	1.62	1.96	2.01	2.02	2.02	2.02	2.03	2.08
Insurance (21 cos.).....do.	2.37	2.03	2.09	2.09	2.13	2.14	2.14	2.21	2.25	2.25	2.25	2.42	2.42
Public utilities (30 cos.).....do.	2.10	1.86	1.95	1.96	1.99	2.01	2.04	2.09	2.09	2.09	2.08	2.07	2.08
Railroads (36 cos.).....do.	1.77	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77	1.77	1.77	1.77	1.77
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	170.1	155.2	162.3	165.9	167.8	175.0	182.1	180.1	183.5	188.0	188.4	179.3	173.1
Public utilities (20 stocks).....do.	26.7	32.3	34.6	34.7	34.5	35.1	34.9	34.9	36.4	35.0	33.1	30.7	28.3
Railroads (20 stocks).....do.	54.3	47.0	51.5	54.0	55.8	58.7	56.7	53.9	55.1	57.4	61.7	59.5	58.4
New York Times (50 stocks).....do.	125.13	124.28	130.74	131.55	133.48	138.39	141.46	136.46	139.48	138.67	137.19	130.89	129.41
Industrials (25 stocks).....do.	208.40	211.69	221.15	220.56	222.54	230.40	238.88	231.11	235.41	231.77	225.73	215.23	212.92
Railroads (25 stocks).....do.	41.81	36.88	40.33	42.55	44.42	46.88	44.04	41.81	43.56	45.58	48.70	46.56	45.90
Standard Statistics:													
Combined index (419 stocks).....1926=100.	113.6	105.6	109.2	113.0	114.1	118.7	124.2	122.8	126.0	129.5	129.9	124.5	116.3
Industrials (347 stocks).....do.	134.0	120.6	124.3	128.4	130.2	136.0	144.3	142.6	146.3	151.7	152.6	146.5	136.7
Public utilities (40 stocks).....do.	91.3	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.2	110.7	105.7	100.7	94.1
Railroads (32 stocks).....do.	63.9	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.6	57.9	62.8	60.1	57.1
Banks N. Y. (19 stocks).....do.	73.2	65.0	72.1	76.5	75.1	75.3	70.4	70.6	78.9	90.6	88.0	81.4	76.8
Fire insurance (18 stocks).....do.	88.7	95.2	96.1	96.5	94.1	93.8	96.1	98.3	98.7	98.4	97.1	91.7	88.8
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total	993,772	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	2,701,226	2,977,570	2,052,318	1,267,543
On New York Stock Exchange.....do.	869,953	1,002,190	1,526,176	1,248,924	1,387,439	1,948,171	2,188,579	2,025,678	2,246,887	2,332,408	2,628,767	1,803,427	1,113,925
Number of shares sold:													
On all registered exchanges, total (S. E. C.)	38,090	43,937	64,728	50,937	59,627	79,992	94,299	99,756	117,097	107,061	117,436	72,140	43,992
On N. Y. S. E., total (S. E. C.).....do.	27,554	31,897	48,272	37,109	44,535	60,019	68,306	71,123	81,687	72,004	83,720	52,533	31,336
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	16,443	21,428	34,787	26,564	30,872	43,998	50,470	48,605	58,676	50,255	50,344	34,613	18,565
Shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	51,882	50,912	54,067	54,532	55,105	58,507	60,020	59,878	61,912	62,618	62,468	57,963	57,324
Number of shares listed.....millions	1,400	1,340	1,341	1,344	1,348	1,349	1,356	1,360	1,367	1,374	1,380	1,387	1,389
Yields (Moody's):													
Common stocks (200)*.....percent.	4.5	3.4	3.4	3.5	3.5	3.4	3.9	4.0	3.9	3.8	3.9	4.2	4.3
Industrials (125 stocks)*.....do.	4.5	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8	3.8	3.8	4.2	4.3
Rails (25 stocks)*.....do.	3.9	2.8	2.5	2.4	2.4	2.2	3.0	3.5	3.5	3.3	3.1	3.3	3.5
Utilities (25 stocks)*.....do.	5.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	4.7	5.0	5.3	5.4
Banks (15 stocks)*.....do.	3.5	3.6	3.3	3.2	3.3	3.4	3.4	3.4	3.1	2.8	2.8	3.2	3.2
Insurance (10 stocks)*.....do.	3.8	3.0	2.9	3.0	3.1	3.0	2.8	3.0	3.1	3.1	3.2	3.9	3.9
Preferred stocks, Standard Statistics:													
Industrials, high grade (20).....do.	5.18	5.04	5.03	5.02	5.03	5.06	5.04	4.99	4.94	4.96	5.07	5.15	5.17
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	638,627	649,876			645,457			641,168			639,227		
Foreign.....do.	7,194	7,804			7,540			7,382			7,265		
Pennsylvania Railroad Co., total.....do.	215,498	223,844			221,327			218,720			217,016		
Foreign.....do.	2,954	3,087			3,076			3,055			3,020		
U. S. Steel Corporation, total.....do.	161,487	177,758			173,633			170,448			164,271		
Foreign.....do.	3,205	3,941			3,856			3,781			3,130		
Shares held by brokers.....percent of total.	25.33	22.72			23.51			23.92			24.81		

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937				
	June	June	July	August	September	October	November	December		January	February	March	April	May
FOREIGN TRADE														
INDEXES														
Exports:														
Total value, unadjusted..... 1923-25=100	70	49	47	47	58	70	59	61	58	61	68	71	76	
Total value, adjusted..... do	70	55	54	51	55	57	52	57	57	67	67	75	81	
U. S. merchandise, unadjusted:														
Quantity..... do	96	74	72	71	86	104	89	89	85	88	95	100	107	
Value..... do	69	48	47	47	58	70	80	61	59	62	68	71	77	
Unit value..... do	72	66	66	66	68	68	67	68	69	70	71	72	72	
Imports:														
Total value, unadjusted..... do	89	59	60	60	67	86	61	76	74	86	95	89	88	
Total value, adjusted..... do	93	62	65	62	70	64	61	76	74	87	86	82	86	
Imports for consumption, unadjusted:														
Quantity..... 1923-25=100	114	115	117	124	123	114	135	125	140	155	145	141	141	
Value..... do	61	62	63	68	67	63	75	71	81	93	88	87	87	
Unit value..... do	53	54	54	55	54	55	56	57	58	60	61	62	62	
Exports of agricultural products, quantity:														
Total:														
Unadjusted..... 1910-14=100	40	27	33	68	99	76	66	64	58	56	47	44	44	
Adjusted..... do	52	39	40	63	74	59	52	57	62	57	55	53	53	
Total, excluding cotton:														
Unadjusted..... do	31	30	39	47	61	41	37	40	38	36	34	37	37	
Adjusted..... do	35	33	39	44	53	38	35	39	42	36	36	36	39	
VALUE														
Exports, incl. reexports..... thous. of dol.	265,363	184,908	179,828	178,314	220,149	264,740	225,766	229,739	221,550	232,504	256,390	269,170	289,928	
By grand divisions and countries:														
Africa..... do	8,628	10,562	8,828	9,451	10,919	8,208	12,651	10,094	10,604	10,049	13,547	13,467	13,467	
Asia and Oceania..... do	38,766	35,725	33,570	43,654	51,065	44,200	41,180	49,281	49,816	61,579	57,794	68,907	68,907	
Japan..... do	13,627	11,975	10,764	21,328	26,663	24,100	16,433	22,364	24,745	29,971	26,928	36,177	36,177	
Europe..... do	69,400	64,462	69,978	98,937	122,697	98,236	99,863	88,677	95,474	97,060	99,362	101,905	101,905	
France..... do	8,893	6,448	8,484	14,929	17,102	11,410	15,808	13,492	13,101	12,440	12,333	12,466	12,466	
Germany..... do	6,541	7,041	5,840	10,213	10,905	9,550	8,995	7,056	8,882	9,292	12,308	7,097	7,097	
Italy..... do	4,299	2,873	2,285	2,868	5,099	5,401	5,907	6,633	6,071	6,979	7,487	6,325	6,325	
United Kingdom..... do	27,066	27,381	33,223	47,498	59,511	43,839	40,623	35,282	38,847	34,036	29,840	35,501	35,501	
North America, northern..... do	33,498	32,016	32,251	32,142	39,180	36,539	33,137	31,687	31,926	38,266	46,013	52,008	52,008	
Canada..... do	34,875	31,296	31,516	31,498	38,442	35,905	32,556	31,297	31,643	37,631	45,146	51,144	51,144	
North America, southern..... do	16,789	17,819	18,528	19,370	21,456	19,771	22,616	22,047	24,591	26,594	28,234	27,182	27,182	
Mexico..... do	5,800	6,830	6,348	6,381	6,670	6,709	7,723	6,965	7,877	9,401	10,616	8,879	8,879	
South America..... do	15,828	19,243	15,159	16,596	19,423	18,812	20,291	19,763	20,093	22,842	24,221	26,458	26,458	
Argentina..... do	4,662	5,957	4,124	4,546	5,296	5,320	6,317	5,312	5,928	5,839	6,656	7,785	7,785	
Brazil..... do	3,757	3,500	3,557	3,516	5,032	4,867	4,237	4,162	3,979	5,319	4,770	5,927	5,927	
Chile..... do	982	1,540	1,071	1,051	1,272	1,288	1,579	1,668	1,554	1,538	2,002	1,839	1,839	
By economic classes (U. S. mdse. only):														
Total..... thous. of dol.	256,563	180,601	176,397	175,556	217,535	261,963	223,321	226,605	217,949	229,050	252,268	264,852	285,087	
Crude materials..... do	42,604	39,310	36,379	38,127	72,819	160,418	82,173	67,383	60,587	54,410	52,152	50,393	51,996	
Cotton, unmanufactured..... do	16,835	19,707	10,788	12,360	38,221	58,402	46,969	40,220	37,461	34,066	34,272	28,572	24,643	
Foodstuffs, total..... do	15,979	14,509	15,036	19,675	23,349	24,923	13,697	13,112	13,062	22,524	17,475	16,496	16,342	
Foodstuffs, crude..... do	4,425	4,402	3,774	5,725	5,697	7,490	4,369	3,644	3,598	3,522	4,100	4,143	3,584	
Foodstuffs, mfgd..... do	11,554	10,107	11,262	13,950	17,652	17,433	9,328	9,468	9,464	19,002	13,375	12,353	12,758	
Fruits and preparations..... do	4,225	4,144	4,952	8,719	10,438	11,831	4,579	3,776	4,263	9,903	5,510	4,959	3,727	
Meats and fats..... do	3,269	3,982	4,088	3,135	3,013	3,409	3,560	3,325	2,980	2,624	3,151	3,320	3,997	
Wheat and flour..... do	2,645	1,281	1,355	1,656	2,424	2,541	1,429	1,931	1,894	1,815	1,927	2,212	2,618	
Manufactures, semi..... do	63,321	34,107	33,282	32,287	31,960	36,608	32,826	34,901	34,156	37,937	53,005	56,058	71,752	
Manufactures, finished..... do	135,208	92,674	97,701	85,467	89,568	99,953	94,626	111,208	110,144	114,179	129,635	141,905	144,997	
Autos and parts..... do	29,721	19,135	16,915	12,359	12,451	15,766	21,218	28,769	27,586	25,974	28,819	30,791	33,169	
Gasoline..... do	6,529	4,366	5,036	4,983	5,495	4,534	5,307	3,993	5,882	5,062	5,349	5,372	6,768	
Machinery..... do	40,814	25,962	29,311	25,178	27,307	31,760	26,408	30,788	31,532	31,475	36,985	43,547	42,252	
General imports, total..... do	285,946	190,387	194,114	192,375	215,645	212,464	196,491	244,321	240,396	277,805	306,690	287,252	285,038	
By grand divisions and countries:														
Africa..... do	2,425	2,803	3,164	3,585	3,581	3,800	6,284	7,573	9,350	11,389	12,553	9,228	9,228	
Asia and Oceania..... do	60,236	66,099	60,845	67,733	61,189	53,698	66,805	76,843	92,112	95,863	92,188	100,543	100,543	
Japan..... do	11,688	12,187	16,948	16,017	15,930	15,340	16,427	17,683	18,382	17,660	20,423	18,244	18,244	
Europe..... do	53,543	55,049	57,069	66,291	70,722	64,695	80,890	67,213	73,209	80,522	73,880	72,386	72,386	
France..... do	4,163	4,657	5,750	5,905	6,807	6,165	7,137	5,859	6,800	7,559	6,596	6,249	6,249	
Germany..... do	5,866	7,570	6,023	7,212	8,767	6,567	7,616	7,717	6,394	7,978	7,513	7,714	7,714	
Italy..... do	2,904	2,861	2,480	3,171	4,756	4,416	4,812	4,291	4,162	3,878	4,329	4,375	4,375	
United Kingdom..... do	14,540	14,305	15,444	17,524	18,548	16,625	26,443	18,453	19,056	20,660	17,353	18,002	18,002	
North America, northern..... do	29,917	30,990	36,220	36,015	39,068	38,775	39,550	33,975	30,811	37,025	35,327	36,889	36,889	
Canada..... do	29,409	30,594	36,161	34,968	38,532	38,331	39,010	33,989	30,568	37,696	35,198	36,479	36,479	
North America, southern..... do	24,214	19,149	12,515	17,103	13,166	12,377	17,607	22,361	27,787	35,125	34,909	29,284	29,284	
Mexico..... do	4,052	4,044	3,258	3,055	3,691	3,435	4,640	5,088	5,509	6,981	7,039	5,150	5,150	
South America..... do	20,052	20,024	22,141	24,918	24,739	23,146	33,184	32,431	44,536	46,175	38,395	36,748	36,748	
Argentina..... do	3,060	3,597	4,173	6,546	7,585	7,583	8,181	8,467	16,199	18,166	11,408	13,732	13,732	
Brazil..... do	6,950	7,241	7,682	9,455	8,758	8,466	11,462	11,534	10,999	10,545	10,004	8,181	8,181	
Chile..... do	1,508	1,433	1,667	1,476	1,601	980	2,520	2,898	5,119	5,110	7,512	5,469	5,469	
By economic classes (imports for consumption):														
Total..... thous. of dol.	278,742	193,622	198,516	200,090	218,370	213,209	200,391	239,835	228,682	260,320	295,928	281,717	278,777	
Crude materials..... do	92,547	54,612	56,022	61,663	69,437	61,226	75,353	77,045	90,930	91,616	88,681	91,900	91,900	
Foodstuffs, crude..... do	41,618	22,893	24,529	28,627	31,063	33,802	30,582	40,221	38,727	41,399	45,261	39,541	37,362	
Foodstuffs, manufactured..... do	38,462	36,065	34,726	27,630	33,149	27,512	27,705	33,036	29,648	34,922	52,162	51,410	47,090	
Manufactures, semi..... do	58,871	43,056	42,660	40,814	40,817	40,536	40,638	48,967	46,533	52,187	57,853	54,535	55,847	
Manufactures, finished..... do	47,244	36,996	38,579	41,356	43,904	48,601	40,241	42,228	36,729	40,875	49,046	47,550	46,679	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....	8,435	8,323	8,371	8,809	8,975	8,930	10,021	8,752	8,749	9,344	9,177	-----	-----
Operating income.....do.....	123	119	120	115	120	124	125	130	129	135	130	-----	-----
Electric Street Railways													
Fares, average, cash rate †.....cents.....	7.984	8.042	8.042	8.025	8.025	8.025	8.025	8.025	7.991	7.991	7.991	7.991	7.991
Passengers carried.....thousands.....	772,604	758,943	720,396	704,446	737,823	814,254	777,157	847,775	803,620	757,518	859,898	819,952	815,109
Operating revenues.....thous. of dol.....	55,553	53,553	52,612	54,701	59,900	57,047	62,446	57,834	55,042	62,529	59,459	59,684	59,684

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Steam Railways														
Freight-carloadings (Federal Reserve):†														
Combined index, unadjusted, 1923-25=100.....	79	73	77	77	84	86	84	77	73	76	80	79	80	80
Coal.....do.....	65	61	65	68	80	90	93	92	89	91	92	68	66	66
Coke.....do.....	82	69	73	71	83	87	96	97	97	102	96	86	85	85
Forest products.....do.....	55	48	47	50	50	49	49	46	42	49	52	51	55	55
Grain and products.....do.....	72	77	77	89	71	69	73	71	65	64	62	63	58	58
Livestock.....do.....	33	35	41	46	57	65	59	45	42	34	34	39	39	39
Merchandise, l. c. l.....do.....	68	66	66	67	70	69	69	66	64	66	69	70	69	69
Ore.....do.....	192	130	139	141	151	134	73	23	26	27	29	102	187	187
Miscellaneous.....do.....	90	83	84	85	95	97	92	84	78	82	90	94	95	95
Combined index, adjusted.....do.....	78	73	76	76	75	77	82	83	80	82	83	84	80	80
Coal.....do.....	76	72	77	78	77	82	85	82	78	77	87	81	77	77
Coke.....do.....	89	75	87	86	87	87	96	88	83	76	92	102	88	88
Forest products.....do.....	52	45	47	48	46	47	50	54	48	51	51	49	53	53
Grain and products.....do.....	74	79	85	74	63	69	78	83	73	70	68	70	64	64
Livestock.....do.....	41	43	47	46	44	46	49	46	43	41	42	43	44	44
Merchandise, l. c. l.....do.....	67	65	66	67	67	66	67	69	67	68	69	69	69	69
Ore.....do.....	113	76	73	76	86	90	133	92	117	114	114	249	133	133
Miscellaneous.....do.....	87	80	82	83	85	86	90	92	90	95	94	91	90	90
Freight-carloadings (A. A. R.):														
Total cars 1.....thousands.....	2,977	2,787	2,826	3,701	3,061	4,096	3,013	2,776	3,317	2,778	3,003	2,955	3,898	3,898
Coal.....do.....	443	426	434	605	581	791	625	759	628	628	670	473	473	473
Coke.....do.....	39	33	35	43	39	53	45	45	58	48	47	42	52	52
Forest products.....do.....	156	139	131	181	139	178	136	132	149	140	151	148	198	198
Grain and products.....do.....	123	140	212	217	127	161	131	130	148	117	115	120	136	136
Livestock.....do.....	44	47	52	77	73	109	67	59	68	45	46	50	68	68
Merchandise, l. c. l.....do.....	653	649	628	828	663	856	651	632	764	640	682	690	856	856
Ore.....do.....	293	202	209	274	226	264	113	33	49	42	44	121	363	363
Miscellaneous.....do.....	1,225	1,151	1,125	1,476	1,264	1,683	1,236	1,119	1,322	1,117	1,249	1,310	1,632	1,632
Freight-car surplus, total.....do.....	137	170	147	146	125	112	121	133	131	113	113	134	147	147
Box cars.....do.....	70	90	77	81	71	65	63	65	64	54	58	63	80	80
Coal cars.....do.....	31	44	37	30	23	17	23	30	26	19	17	32	30	30
Financial operations (Class I Railways):														
Operating revenues, total.....thous. of dol.....	351,704	330,621	349,744	350,585	357,207	391,457	358,548	372,265	331,685	321,927	377,813	351,573	352,614	352,614
Freight.....do.....	281,878	268,479	283,944	283,602	291,772	326,056	298,220	299,231	268,651	264,167	313,881	288,631	287,910	287,910
Passenger.....do.....	38,510	34,830	39,187	39,321	36,356	33,914	32,083	39,262	37,441	33,016	34,952	33,733	34,042	34,042
Operating expenses.....do.....	265,579	241,765	248,366	246,299	248,553	261,212	248,285	257,424	253,664	244,146	266,272	262,019	267,296	267,296
Net railway operating income.....do.....	58,940	50,259	61,774	64,681	70,166	89,851	72,411	76,520	38,437	38,359	69,379	47,807	43,663	43,663
Net income.....do.....		8,902	19,283	20,857	26,406	46,234	30,083	49,678	4,598	5,727	24,461	2,667	448	448
Operating results:														
Freight carried 1-mile.....mils. of tons.....	28,760	31,144	32,076	33,049	37,148	33,865	33,980	33,130	32,212	36,651	32,266	34,093		
Revenue per ton-mile.....cents.....	1.023	1.002	.971	.964	.955	.957	.963	.988	.908	.938	.979			
Passengers carried 1 mile.....millions.....	1,941	2,261	2,308	2,064	1,913	1,798	2,164	2,030	1,797	1,921	1,856			
Canals:														
Cape Cod.....thous. of short tons.....	301	228	258	232	258	281	255	288	325	275	317	286	319	319
New York State.....do.....	792	616	738	605	821	722	717	0	0	0	0	305	577	577
Panama, total.....thous. of long tons.....	2,670	2,460	2,450	2,396	2,526	2,463	1,747	1,539	1,856	1,840	3,016	2,653	2,951	2,951
In U. S. vessels.....do.....	1,018	989	976	1,058	1,054	962	485	214	281	467	1,255	1,005	1,077	1,077
St. Lawrence.....thous. of short tons.....	1,310	1,207	997	1,060	1,130	1,386	999	22	0	0	0	391	1,244	1,244
Sault Ste. Marie.....do.....	14,161	9,835	10,951	10,699	11,041	10,789	7,094	373	0	0	0	4,620	14,110	14,110
Suez.....thous. of metric tons.....	1,981	2,150	2,554	2,172	2,172	2,302	2,346	2,346	2,689	2,377	2,795	3,151	1,623	1,623
Welland.....thous. of short tons.....	1,660	1,444	1,322	1,366	1,407	1,646	1,308	232	0	0	0	667		
Rivers:														
Allegheny.....do.....	288	367	405	404	378	428	134	260	129	193	236	148	314	314
Mississippi (Government barges).....do.....	155	155	143	138	127	129	129	103	79	89	131	172	179	179
Monongahela.....do.....	2,198	2,457	2,564	2,623	2,569	2,661	2,446	2,601	1,896	2,496	2,689	1,998	2,397	2,397
Ohio (Pittsburgh district).....do.....	1,089	1,319	1,399	1,461	1,425	1,452	1,355	1,372	854	1,325	1,337	845	1,237	1,237
Clearances, vessels in foreign trade:														
Total.....thous. of net tons.....	7,041	6,134	6,564	6,886	6,668	5,973	4,881	4,351	4,199	4,244	5,384	5,731	6,238	6,238
Foreign.....do.....	5,107	4,121	4,418	4,694	4,606	4,209	3,631	3,255	3,156	2,967	3,898	4,154	4,495	4,495
United States.....do.....	1,934	2,013	2,146	2,192	2,061	1,764	1,249	1,096	1,043	1,248	1,486	1,577	1,744	1,744
Travel														
Operations on scheduled airlines:														
Express carried.....pounds.....	650,709	701,142	618,837	565,358	652,930	799,266	751,890	663,721	554,030	599,004	580,602	540,310	591,011	591,011
Miles flown.....thous. of miles.....	5,811	5,620	6,043	6,046	5,756	5,913	5,639	5,301	4,190	4,600	5,486	5,350	5,784	5,784
Passenger-miles flown.....do.....	47,290	40,252	44,364	43,109	43,510	44,411	42,891	37,952	21,379	23,108	34,584	33,136	42,019	42,019
Passengers carried.....number.....	110,842	97,453	111,072	106,143	101,239	102,917	96,019	82,022	46,012	58,008	74,972	76,199	98,035	98,035
Hotels:														
Average sale per occupied room.....dollars.....	3.15	2.97	2.98	3.10	3.09	3.14	3.28	3.10	3.12	3.22	3.09	3.24	3.05	3.05
Rooms occupied.....percent of total.....	65	64	61	61	66	69	65	60	70	66	68	71	67	67
Restaurant sales index.....1929=100.....	100	93	89	91	91	95	96	91	92	90	89	107	97	97
Foreign travel:														
Arrivals, U. S. citizens.....number.....	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,686	27,650	33,370	30,708	23,168	23,168	23,168
Departures, U. S. citizens.....do.....	22,732	36,361	57,067	48,693	36,246	22,983	21,757	21,757	30,655	30,410	25,404	24,501	24,501	24,501
Emigrants.....do.....	2,527	2,780	3,004	2,612	2,436	2,708	2,653	1,897	1,413	1,422	2,985	1,412	1,412	1,412
Immigrants.....do.....	3,008	3,571	3,891	4,606	5,101	3,871	4,082	2,958	3,224	3,720	4,742	5,033	5,033	5,033
Passports issued.....do.....	31,491	31,305	16,980	8,198	6,564	5,659	5,865	6,104	7,046	7,716	15,151	24,784	32,202	32,202
National Parks:†														
Visitors.....do.....	311,391	655,786	622,721	258,495	77,783	46,127	43,715	50,307	40,608	59,673	73,079	172,938	172,938	172,938
Automobiles.....do.....	91,575	182,958	175,090	77,712	24,926	14,102	13,019	14,211	11,530	17,021	22,056	51,391	51,391	51,391
Pullman Co.:														
Revenue passengers carried.....thousands.....	1,430	1,516	1,565	1,519	1,469	1,351	1,497	1,605	1,385	1,475	1,419	1,364	1,364	1,364
Revenues, total.....thous. of dol.....	4,705	5,019	5,211	4,929	4,950	4,309	4,772	5,697	4,973	5,439	5,001	4,660	4,660	4,660
COMMUNICATIONS														
Telephones:§														
Operating revenues.....thous. of dol.....	89,680	91,129	89,571	90,668	93,979	92,393	96,638	94,277	91,263	97,049	96,133	96,414	96,414	96,414
Station revenues.....do.....	57,673	57,681	56,727	58,441	60,781	60,285	62,046	61,457	60,138	62,286	62,432	62,557	62,557	62,557
Tolls, message.....do.....	24,116	25,466	24,692	24,095	24,984	23,843	26,340	24,420	22,658	26,156	25,259	25,259	25,259	25,259
Operating expenses.....do.....	59,778	62,136	59,960	60,923	61,910	61,363	63,891	61,453	60,301	64,862	63,959	65,035	65,035	65,035
Net operating income.....do.....	19,268	18,298	18,953	19,277	22,142	21,274	23,822	20,774	19,0,					

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons.....		56,449			49,164			41,739			47,588		
Imports..... do.....	25,822	11,636	17,416	14,789	24,933	22,185	5,085	4,540	8,900	41,966	15,192	4,669	17,899
Stocks, end of quarter..... do.....		16,896			14,865			10,671			12,517		
Cocunut or copra oil:													
Consumption, factory:													
Crude (quarterly)..... thous. of lb.....		140,350			169,416			143,565			128,644		
Refined (quarterly)..... do.....		84,904			93,618			80,676			57,599		
In oleomargarine..... do.....	5,614	9,736	9,554	11,749	13,964	13,619	10,271	10,916	5,713	6,587	5,197	4,096	4,094
Imports..... do.....	32,677	14,820	33,835	14,273	15,089	23,500	32,712	29,186	39,345	21,643	17,651	36,110	24,280
Production (quarterly):													
Crude..... do.....		72,049			63,004			53,142			61,945		
Refined..... do.....		83,629			95,678			73,900			66,228		
Stocks, end of quarter:													
Crude..... do.....		129,894			77,121			59,551			62,719		
Refined..... do.....		16,074			14,241			15,458			12,170		
Cottonseed:													
Consumption (crush)..... short tons.....	70,211	40,283	36,455	102,451	592,820	748,126	686,254	656,240	582,373	417,753	319,882	179,005	111,306
Receipts at mills..... do.....	30,893	24,208	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533	102,577	64,086	22,439	38,851
Stocks at mills, end of mo..... do.....	45,840	36,049	21,626	168,145	838,379	1,274,173	1,377,955	1,258,226	885,386	570,210	314,179	157,613	85,158
Cottonseed cake and meal:													
Exports..... do.....	1	38	115	506	549	999	827	160	488	321	181	185	146
Production..... do.....	34,515	20,271	15,506	46,774	264,173	331,248	310,738	296,173	251,586	191,874	144,532	84,682	54,249
Stocks at mills, end of mo..... do.....	73,169	117,004	65,053	45,561	126,014	190,068	209,660	214,731	224,460	198,768	138,668	101,199	84,223
Cottonseed oil, crude:													
Production..... thous. of lb.....	22,894	14,170	11,057	29,787	176,256	222,294	203,416	195,763	175,942	129,311	99,701	59,428	35,871
Stocks, end of month..... do.....	21,373	37,251	19,192	26,547	92,667	121,398	143,182	142,021	146,396	128,164	100,950	68,186	49,139
Cottonseed oil, refined:													
Consumption, factory (quarterly)..... do.....		263,502			332,216			333,099			322,390		
In oleomargarine..... do.....	10,961	6,649	7,612	7,608	9,081	10,042	10,373	12,689	13,752	12,911	14,643	14,789	12,557
Price, summer, yellow, prime (N. Y.)..... dol. per lb.....	.100	.091	.098	.101	.102	.099	.100	.110	.114	.110	.111	.106	.105
Production..... thous. of lb.....	50,105	40,443	29,637	22,725	92,306	179,721	183,558	168,381	167,362	141,777	134,254	92,139	54,625
Stocks, end of month..... do.....	517,334	408,944	318,873	237,220	228,764	307,369	385,250	418,087	460,448	529,781	579,427	586,597	566,704
Flaxseed:													
Imports..... thous. of bu.....	2,661	747	117	671	1,813	1,747	2,707	1,489	1,139	3,727	4,084	2,280	3,602
Minneapolis and Duluth:													
Receipts..... do.....	1,125	512	255	1,539	336	703	746	484	368	178	740	99	1,346
Shipments..... do.....	516	181	291	665	318	3,466	264	310	11	1	11	9	827
Stocks, end of month..... do.....	630	348	285	668	783	742	709	470	501	488	541	558	773
Oil mills (quarterly):													
Consumption..... do.....		5,168			4,817			6,931			8,175		
Stocks, end of quarter..... do.....		2,222			2,083			2,864			3,048		
Price, wholesale, No. 1 (Mpls.)..... dol. per bu.....	1.92	1.77	2.06	2.15	2.14	2.13	2.16	2.21	2.29	2.23	2.20	2.21	2.11
Production (crop est.)..... thous. of bu.....	* 7,622							* 5,908					
Stocks, Argentina, end of mo..... do.....	6,693	5,906	6,299	5,906	5,512	3,937	2,756	4,331	6,496	6,299	7,874	7,480	6,299
Linseed cake and meal:													
Exports..... thous. of lb.....	70,715	25,794	20,469	24,140	32,581	37,625	40,403	56,569	35,468	40,766	61,741	61,781	74,209
Shipments from Minneapolis..... do.....	6,772	15,104	12,891	11,365	3,205	11,313	12,229	10,068	9,163	7,256	12,289	11,880	9,586
Linseed oil:													
Consumption, factory (quarterly)..... thous. of lb.....		84,129			79,705			78,114			94,981		
Price, wholesale (N. Y.)..... dol. per lb.....	.111	.095	.100	.103	.101	.096	.093	.101	.099	.104	.113	.113	.113
Production (quarterly)..... thous. of lb.....		100,119			91,098			131,899			156,877		
Shipments from Minneapolis..... do.....	8,314	12,932	7,273	5,106	3,538	3,686	5,839	4,784	5,319	5,693	7,954	8,428	8,343
Stocks at factory, end of quarter..... do.....		140,666			98,411			117,268			137,472		
Oleomargarine:													
Consumption (tax-paid withdrawals)..... thous. of lb.....	26,245	22,549	26,796	31,805	34,426	35,144	34,365	38,806	34,025	28,169	35,739	32,407	29,726
Price, standard, uncolored (Chicago)..... dol. per lb.....	.140	.125	.125	.134	.138	.140	.140	.142	.150	.150	.150	.150	.149
Production..... thous. of lb.....	27,945	25,834	27,695	30,351	33,711	35,586	34,209	38,773	30,956	30,638	35,994	34,349	28,741
Vegetable shortenings:													
Price, tierces (Chicago)..... dol. per lb.....	.130	.107	.117	.124	.125	.120	.120	.130	.137	.135	.136	.133	.129
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers..... thous. of dol.....	39,838	38,736	33,919	33,380	33,450	34,049	28,503	29,465	30,202	29,749	37,866	44,562	43,355
Classified..... do.....	28,213	26,587	23,393	22,338	22,338	23,192	20,037	19,759	20,726	20,257	26,203	31,043	30,346
Industrial..... do.....	12,253	10,795	10,287	9,095	9,564	10,628	10,018	10,223	9,080	9,518	12,214	12,462	12,734
Trade..... do.....	15,960	15,792	13,106	13,243	12,774	12,564	10,019	9,536	11,646	10,739	13,989	18,581	17,612
Unclassified..... do.....	11,624	12,149	10,526	11,041	11,112	10,857	8,466	9,705	9,476	9,492	11,664	13,519	13,010
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines..... dollars.....		306,656	261,462	297,878	292,071	279,193	222,965	251,068	295,405	302,414	332,591	366,049	357,131
Plastic paints..... do.....		54,817	49,389	50,267	47,268	41,672	35,902	33,895	32,091	34,768	51,533	65,321	54,928
Cold-water paints..... do.....		158,285	139,565	133,825	149,333	138,903	95,783	98,048	119,937	135,676	180,436	221,917	213,159
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production..... thous. of lb.....	1,536	1,154	1,225	1,463	1,787	1,806	1,594	1,398	1,715	1,976	1,795	1,692	1,627
Shipments..... do.....	1,600	1,206	1,198	1,501	1,532	1,648	1,420	1,479	1,561	1,687	1,639	1,628	1,450
Cellulose-acetate, sheets, rods, and tubes:													
Production..... thous. of lb.....	1,113	1,061	1,002	1,162	1,204	1,462	1,438	1,255	853	1,270	1,621	1,411	1,170
Shipments..... do.....	1,043	850	746	1,468	1,027	1,316	1,313	1,112	742	1,397	1,764	1,313	1,099
ROOFING													
Dry roofing felt:													
Production..... short tons.....	21,988	21,956	20,209	21,833	23,083	25,907	25,628	21,361	24,547	27,031	31,015	30,909	27,160
Stocks, end of month..... do.....	10,811	10,479	10,583	9,550	7,523	5,853	5,753	6,381	9,546	6,228	6,324	8,240	9,711
Prepared roofing shipments:													
Total..... thous. of squares.....		2,361	2,509	2,994	4,306	3,899	2,592	1,462	2,386	3,589	2,329	2,423	2,517
Grit roll..... do.....		653	637	783	1,181	998	633	327	516	774	540	521	610
Shingles (all types)..... do.....		795	784	908	1,119	1,140	626	385	549	785	587	929	984
Smooth roll..... do.....		913	1,088	1,303	2,005	1,760	1,333	750	1,321	2,030	1,202	974	924

* Dec. 1 estimate.

* July 1 estimate.

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

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				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production, total $\frac{1}{2}$mills. of kw.-hr.	10,066	9,160	9,682	9,814	9,722	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,972	
By source:														
Fuels $\frac{1}{2}$do.	6,328	5,885	6,537	6,748	6,695	6,775	6,424	6,879	6,315	5,762	6,382	5,753	5,621	
Water power $\frac{1}{2}$do.	3,738	3,275	3,144	3,066	3,027	3,401	3,362	3,649	3,835	3,485	3,846	4,115	4,352	
By type of producer:														
Central stations $\frac{1}{2}$do.	9,540	8,630	9,121	9,254	9,178	9,641	9,182	9,910	9,556	8,690	9,626	9,293	9,438	
Other producers.....do.	526	530	561	560	544	536	603	618	595	557	602	575	534	
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.		7,264	7,519	7,723	7,910	8,093	8,000	8,154	8,359	7,973	8,217	8,270	8,114	
Domestic service.....do.		1,144	1,159	1,180	1,261	1,324	1,419	1,482	1,668	1,573	1,425	1,418	1,323	
Commercial—retail.....do.		1,275	1,317	1,361	1,402	1,421	1,459	1,501	1,616	1,534	1,451	1,466	1,399	
Commercial—wholesale.....do.		4,197	4,362	4,487	4,540	4,574	4,315	4,298	4,258	4,115	4,553	4,672	4,727	
Municipal street lighting.....do.		159	171	188	197	214	225	235	218	184	181	172	147	
Railroads, electrified steam.....do.		74	99	97	99	110	112	124	118	95	120	111	104	
Railroads, street and interurban.....do.		346	342	340	338	374	392	433	410	401	414	367	346	
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		164,007	167,672	169,636	175,597	179,972	183,066	187,094	194,554	183,586	177,579	177,861	174,287	
GAS														
Manufactured gas: $\frac{1}{2}$														
Customers, total.....thousands		9,616	9,641	9,654	9,730	9,762	9,737	9,754	9,769	9,802	9,809	9,858	9,937	
Domestic.....do.		9,012	9,041	9,056	9,121	9,142	9,103	9,110	9,131	9,162	9,168	9,212	9,283	
House heating.....do.		130	125	127	139	155	165	172	161	166	158	164	166	
Industrial and commercial.....do.		464	464	463	462	453	460	462	468	464	470	471	470	
Sales to consumers.....mills. of cu. ft.		27,255	25,163	23,743	25,753	28,863	30,824	33,853	32,470	31,560	32,787	33,051	30,758	
Domestic.....do.		17,465	15,967	14,939	16,682	18,156	16,335	16,502	17,373	16,443	16,993	17,191	16,858	
House heating.....do.		1,021	629	484	541	1,580	4,965	7,458	6,134	6,173	5,843	5,244	3,561	
Industrial and commercial.....do.		8,622	8,390	8,183	8,378	8,934	9,323	9,660	8,750	9,046	9,740	10,439	10,169	
Revenue from sales to consumers.....thous. of dol.		29,028	27,121	25,748	27,824	30,213	30,700	32,425	31,967	30,724	31,379	35,502	30,766	
Domestic.....do.		22,437	20,956	19,772	21,583	22,946	21,639	21,579	21,834	20,396	20,919	21,639	22,303	
House heating.....do.		765	493	398	497	1,184	2,683	4,157	3,799	4,029	3,860	3,138	1,919	
Industrial and commercial.....do.		5,721	5,569	5,467	5,640	5,959	6,236	6,547	6,197	6,172	6,458	6,585	6,426	
Natural gas: $\frac{1}{2}$														
Customers, total.....thousands		6,538	6,536	6,565	6,610	6,690	6,784	6,805	6,754	6,764	6,816	6,790	6,911	
Domestic.....do.		6,087	6,093	6,120	6,162	6,208	6,268	6,282	6,236	6,251	6,295	6,278	6,410	
Industrial and commercial.....do.		449	442	444	446	480	514	521	514	512	519	510	499	
Sales to consumers.....mills. of cu. ft.		84,385	82,166	84,735	87,869	95,107	112,410	125,400	129,312	135,179	127,633	125,832	105,168	
Domestic.....do.		17,592	14,348	13,256	13,980	19,105	30,403	40,988	47,159	48,152	42,249	39,573	26,459	
Industrial and commercial.....do.		65,805	67,007	70,271	72,637	74,956	80,938	83,016	80,892	85,627	83,791	84,903	77,242	
Revenues from sales to consumers.....thous. of dol.		25,840	23,857	23,722	24,667	28,645	36,827	43,926	47,847	48,975	45,234	42,671	34,138	
Domestic.....do.		13,501	11,597	10,992	11,456	14,330	20,501	26,328	30,088	30,525	27,162	25,194	18,762	
Industrial and commercial.....do.		12,210	12,132	12,570	13,047	14,172	16,165	17,389	17,558	18,162	17,841	17,247	15,192	

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:														
Consumption (tax-paid withdrawals)	thous. of bbl	6,004	5,605	6,670	5,938	4,985	4,249	3,640	3,831	3,056	3,140	4,176	4,507	5,155
Production	do	6,437	6,080	6,791	5,771	5,183	4,087	3,399	3,665	3,657	3,537	5,054	5,482	5,669
Stocks, end of month	do	9,570	8,659	8,525	8,122	8,082	7,722	7,319	6,945	7,407	7,660	8,345	9,098	9,408
Distilled spirits:														
Consumption, total (tax-paid withdrawals)	thous. of proof gal	5,921	5,229	5,823	5,200	6,931	9,724	11,567	10,609	5,314	6,804	7,045	6,642	6,202
Whisky	do	4,519	4,287	4,643	4,279	5,952	8,202	9,643	8,907	4,528	5,779	5,835	5,450	5,139
Production, total	do	18,486	24,272	21,720	19,763	23,698	27,625	22,973	25,188	21,109	14,203	22,385	21,734	20,177
Whisky	do	15,975	22,639	19,994	17,824	19,063	20,299	18,868	22,289	19,174	12,536	20,255	19,119	17,986
Stocks, total, end of month	do	462,608	310,804	325,990	339,820	352,151	364,023	373,330	387,322	402,099	408,598	422,883	437,159	450,752
Whisky	do	445,286	300,659	315,936	328,808	341,264	352,639	361,318	374,629	388,416	394,947	408,510	421,546	434,262
Rectified spirits:														
Consumption (tax-paid withdrawals)	thous. of proof gal	2,437	1,937	2,159	1,936	2,783	4,074	4,858	5,044	2,123	2,497	2,907	3,238	2,727
DAIRY PRODUCTS														
Butter:														
Consumption, apparent	thous. of lb	132,596	122,804	131,579	135,667	139,245	131,760	137,441	124,930	125,872	135,993	130,997		
Price, wholesale (N. Y.), (92-score)	dol. per lb	.31	.30	.34	.36	.35	.33	.34	.34	.34	.36	.33	.32	.32
Production creamery (factory)	thous. of lb	193,213	188,546	152,001	139,363	131,862	135,140	113,985	108,703	103,900	100,970	119,604	129,636	178,811
Receipts, 5 markets	do	75,063	69,435	54,676	44,792	44,637	47,202	39,587	39,310	37,067	36,236	42,896	44,402	57,352
Stocks, cold storage, creamery, end of month	thous. of lb	83,151	73,816	103,259	112,106	108,835	105,368	88,866	61,234	42,734	20,678	6,700	6,406	22,904
Cheese:														
Consumption, apparent	do	76,150	60,370	53,897	53,331	59,392	56,953	53,092	55,745	53,202	61,675	61,852		
Imports	do	4,808	4,257	5,463	6,452	5,796	5,675	5,881	6,229	5,022	4,697	6,347	5,365	3,958
Price, No. 1 Amer. (N. Y.)	dol. per lb	.17	.17	.20	.21	.20	.19	.18	.18	.18	.18	.18	.17	.17
Production (factory)	thous. of lb	83,132	63,922	57,693	55,389	57,738	46,786	42,629	41,599	39,622	47,553	54,448		
American whole milk	do	64,707	66,875	53,032	44,451	43,307	44,965	33,150	29,610	27,425	27,174	32,780	38,297	51,138
Receipts, 5 markets	do	17,096	21,191	18,479	15,981	12,098	13,386	12,524	11,311	11,548	11,545	11,790	11,939	11,401
Stocks, cold storage, end of mo.	do	105,335	85,798	97,403	107,542	114,990	118,907	114,706	110,400	102,112	93,114	85,216	83,096	85,008
American whole milk	do	89,163	70,282	80,735	90,471	98,206	102,847	98,975	95,418	88,091	80,713	732,822	70,584	71,603

* Revised.

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

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

Monthly statistics through December 1935, 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	*25,107	25,368	25,058	14,280	17,881	14,925	11,326	12,586	17,414	16,535	14,963	17,824	26,556
Case goods.....do.....	*4,481	4,210	4,281	4,994	4,567	3,380	3,538	4,198	4,827	4,027	3,739	3,664	4,972
Evaporated (unsweetened).....do....	*242,981	252,973	211,299	183,428	185,780	188,840	127,881	113,502	116,230	123,441	156,762	178,244	247,838
Exports:													
Condensed (sweetened).....do....	1,331	465	86	60	204	93	128	189	174	261	226	124	457
Evaporated (unsweetened).....do....	1,595	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899	2,010	1,968	2,019	1,946
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.....	3.15	3.15	3.28	3.40	3.40	3.40	3.40	3.30	3.30	3.19	3.15	3.15	3.15
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb...	15,355	14,664	13,654	12,250	12,363	11,233	7,787	5,670	5,685	5,353	5,594	6,003	*11,399
Case goods.....do.....	10,920	11,275	11,188	11,116	12,109	11,689	10,190	9,071	7,124	4,958	4,203	4,400	8,669
Evaporated (unsweetened), case goods													
thous. of lb...	302,435	186,359	99,638	102,021	160,709	251,751	278,511	258,904	208,911	176,912	152,575	161,208	*242,390
Fluid milk:													
Consumption in oleomargarine.....do....	5,102	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772	5,385	6,774	6,359	5,244
Production (Minneapolis and St. Paul)													
thous. of lb...	43,134	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743	31,000	36,443	35,352	42,597
Receipts:													
Boston (incl. cream).....thous. of qt....	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128	14,553	16,054	15,631	17,150	
Greater New York.....do.....	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606	106,972	119,816	118,158	128,088	
Powdered milk:													
Exports.....thous. of lb...	248	428	333	312	291	327	322	216	216	282	326	402	272
Production.....do.....	34,304	34,150	27,242	23,906	21,872	24,945	20,679	23,417	23,150	19,933	24,633	27,101	*36,145
Stocks, mfrs., end of mo.....do.....	48,328	32,007	29,264	24,809	26,835	30,612	33,270	35,171	38,998	39,906	38,881	37,109	*43,129
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu...	*194,328							*117,506					
Shipments, car-lot.....no. of carloads...	779	878	1,397	1,066	7,775	15,923	7,495	5,169	4,726	4,492	3,647	2,994	1,640
Stocks, cold storage, end of month													
thous. of bbl...					2,480	8,482	8,829	7,452	5,787	4,064	2,453	1,176	460
Citrus fruits, car-lot shipments.....no. of carloads...	8,884	11,321	9,632	6,613	7,458	9,010	14,717	16,452	18,261	15,449	18,412	13,577	12,600
Onions, car-lot shipments.....do.....	2,445	3,695	1,037	1,517	3,418	3,667	2,096	1,933	2,540	2,869	1,581	2,720	33,601
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb...	2.031	3.665	2.456	1.863	1.795	2.006	2.050	2.505	2.881	2.744	2.240	2.094	1.708
Production (crop estimate).....thous. of bu...	*404,229							*329,997					
Shipments, car-lot.....no. of carloads...	29,563	18,627	14,553	12,418	16,846	22,630	14,476	14,942	17,122	17,501	20,571	19,603	21,929
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu...	2,032	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,690	1,781	2,261	2,274	2,104
Barley:													
Exports, including malt.....do.....	105	704	533	1,614	1,006	461	198	19	8	144	574	513	93
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu...	.81	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32	1.32	1.19	1.17	1.14
Malt.....do.....	.91	.70	.92	1.24	1.28	1.32	1.28	1.32	1.33	1.37	(*)	(*)	1.28
Production (crop estimate).....thous. of bu...	*243,540							*147,452					
Receipts, principal markets.....do.....	2,044	5,893	5,992	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713	3,332
Stocks, commercial, domestic, end of mo.													
thous. of bu...	4,711	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990	13,703	12,154	8,448	5,873
Corn:													
Exports, including meal.....do.....	35	219	106	82	30	64	21	41	42	37	47	20	30
Grindings.....do.....	5,728	5,388	6,502	6,898	6,778	5,615	5,525	5,786	5,497	5,760	6,219	7,180	6,572
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu...	1.22	.62	.94	1.15	1.12	1.12	1.14	1.15	1.19	1.20	1.23	1.37	1.35
No. 3, white (Chicago).....do.....	1.18	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.14	1.13	1.22	1.35	1.35
Production (crop estimate).....thous. of bu...	*2,571,851							*1,529,327					
Receipts, principal markets.....do.....	11,512	24,215	17,614	15,569	9,213	8,797	17,559	18,200	13,162	9,567	9,304	8,082	9,650
Shipments, principal markets.....do.....	4,710	15,194	11,926	7,711	4,375	4,058	5,268	5,855	5,652	4,692	5,428	4,778	3,745
Stocks, commercial, domestic, end of mo.													
thous. of bu...	5,380	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080	13,901	12,381	6,697	4,316
Oats:													
Exports, including oatmeal.....do.....	79	425	59	89	68	75	65	65	64	78	75	61	82
Price, wholesale, No. 3, white (Chicago)													
dol. per bu...	.48	.28	.37	.44	.44	.42	.46	.50	.54	.51	.51	.54	.52
Production (crop estimate).....thous. of bu...	*1,111,229							*789,100					
Receipts, principal markets.....do.....	2,812	6,200	16,863	15,205	4,007	3,569	2,517	3,753	4,120	3,448	3,581	4,578	4,836
Stocks, commercial, domestic, end of mo.													
thous. of bu...	2,338	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066	25,807	20,225	11,785	5,648
Rice:													
Exports.....pockets (100 lb.)...	85,343	713	890	6,124	1,325	17,534	52,121	54,199	103,852	130,507	33,610	31,896	21,440
Imports.....do.....	181,620	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204	123,495	163,562	179,868	192,394
Price, wholesale, head, clean (New Orleans)													
dol. per lb...	.038	.043	.043	.043	.042	.039	.039	.038	.038	.038	.040	.040	.040
Production (crop estimate).....thous. of bu...	*48,716							*46,833					
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)...	149	60	20	304	1,375	2,289	1,761	736	1,799	973	309	241	240
Shipments from mills, milled rice													
thous. of pockets (100 lb.)...	502	318	287	331	754	1,213	1,110	980	1,327	1,109	765	569	549
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)...	1,741	609	342	321	962	2,116	2,839	2,654	3,178	3,139	2,721	2,393	2,092
California:													
Receipts, domestic rough.....bags (100 lb.)...	213,590	173,958	120,853	184,418	259,027	513,655	379,028	90,451	416,758	317,467	431,945	99,216	70,242
Shipments from mills, milled rice.....do....	74,202	154,060	152,324	71,676	134,336	77,742	34,985	47,150	98,382	265,629	250,402	67,471	52,737
Stocks, rough and cleaned, end of mo.													
bags (100 lb.)...	482,536	227,258	120,524	147,979	151,619	378,038	676,647	190,290	714,982	579,552	523,512	513,927	463,584

* No quotation.

† Dec. 1 estimate. * Revised.

* July 1 estimate.

† Revised series. For revision of production of powdered milk for 1935 see p. 90 of the 1936 Supplement. Data for 1936 on car-lot shipments revised. See p. 42 of the May 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936							1937				
	June	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets.....thous. of cases..	1,701	1,727	1,247	981	782	652	482	687	1,076	924	1,645	2,009	2,134
Stocks, cold storage, end of month:													
Case.....thous. of cases..	8,528	7,058	7,335	7,006	5,817	3,788	1,755	651	469	322	1,413	4,405	7,300
Frozen.....thous. of lb..	164,796	111,725	115,485	108,614	96,660	82,029	66,309	51,837	39,104	34,390	53,074	88,186	133,132
Poultry:													
Receipts, 5 markets.....do.....	21,927	22,740	22,683	26,400	27,580	34,434	77,297	72,999	23,122	17,318	19,993	18,560	20,290
Stocks, cold storage, end of mo.....do.....	77,205	43,050	49,220	65,488	82,096	104,981	149,391	187,887	178,304	157,858	120,328	94,888	82,340
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	17,557	7,174	15,570	18,129	22,816	23,012	22,564	40,268	28,788	26,500	34,337	33,181	22,165
Price, spot, Accra (N. Y.).....dol. per lb..	.0740	.0617	.0641	.0667	.0750	.0843	.0954	.1134	.1221	.1032	.1143	.0990	.0782
Exports from the Gold Coast and Nigeria, Africa.....long tons..	10,203	14,331	20,795	20,158	17,241	28,074	38,263	54,571	47,744	57,266	49,211	43,036	27,364
Coffee:													
Clearances from Brazil, total.....thous. of bags..	937	988	1,097	1,174	1,090	1,192	1,230	1,447	1,289	948	1,233	979	935
To United States.....do.....	499	437	568	669	603	642	684	889	687	523	654	501	456
Imports into United States.....do.....	1,032	940	901	904	970	920	798	1,454	1,370	1,563	1,365	1,138	925
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.094	.070	.078	.082	.081	.081	.085	.088	.089	.093	.093	.091	.093
Receipts at ports, Brazil.....thous. of bags..	915	947	1,115	1,016	1,238	1,124	1,293	1,459	1,437	1,166	1,096	1,183	886
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(c)	28,918	(c)	(c)	(c)	(c)	(c)	31,421	(c)	(c)	34,249	(c)	(c)
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,886	8,111	8,030	7,884	7,754	7,905	7,815	7,822	7,954	7,993	8,016	8,287	8,067
United States.....do.....	1,133	1,015	903	889	953	862	690	768	851	969	975	1,079	1,035
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of long tons..	1,707	1,566	1,375	1,209	1,009	844	741	376	489	1,336	2,221	2,187	1,929
United States:													
Meltings, 8 ports.....long tons..	317,787	406,144	371,268	307,639	277,352	260,661	230,213	215,168	230,650	313,517	510,489	554,121	425,137
Price, wholesale, 96° centrifugal (New York).....dol. per lb..	.034	.037	.037	.037	.036	.034	.036	.038	.039	.036	.035	.035	.034
Receipts:													
From Hawaii and Puerto Rico.....long tons..	153,554	158,756	146,418	111,968	128,439	70,839	76,682	45,159	50,015	117,279	180,985	232,622	234,875
Imports.....do.....	219,935	305,937	268,453	103,264	217,897	82,527	102,207	95,833	189,647	222,734	386,962	412,827	326,885
Stocks at refineries, end of month.....do.....	305,460	402,960	450,122	390,794	323,843	273,200	215,500	123,283	160,119	220,147	168,499	141,418	242,055
Refined sugar (United States):													
Exports, including maple.....long tons..	4,034	3,545	4,968	5,971	5,647	7,198	5,185	3,696	4,567	6,137	6,664	5,680	7,736
Price, retail, gran. (N. Y.).....dol. per lb..	.055	.054	.055	.055	.054	.054	.052	.053	.054	.055	.055	.056	.056
Price, wholesale, gran. (N. Y.).....do.....	.046	.049	.047	.047	.047	.046	.046	.047	.049	.049	.047	.047	.047
Receipts:													
From Hawaii & Puerto Rico.....long tons..	16,130	16,445	11,016	2,189	4,896	3,872	1,116	4,498	6,117	15,775	19,187	16,110	18,716
Imports:													
From Cuba.....do.....	31,755	37,503	30,251	17,615	21,539	12,735	8,104	19,542	10,834	16,583	91,546	325,496	47,814
From Philippine Islands.....do.....	7,905	2,661	5,668	2,108	2,393	1,121	91	2,866	590	2,966	4,623	48,208	13,383
Shipments, 2 ports.....do.....													
Stocks, end of month, 2 ports.....do.....													
Tea:													
Imports.....thous. of lb..	7,373	5,172	5,996	6,312	9,036	9,727	5,710	8,158	7,544	9,370	9,567	6,787	6,693
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..	148,669	219,049	206,567	217,461	220,958	227,395	236,037	234,464	225,444	205,569	189,496	174,343	148,013
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..	21,814	20,638	12,064	17,603	30,033	31,163	30,328	30,567	25,068	24,468	26,260	22,940	20,819
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb..	45,572	44,345	45,390	42,821	45,092	41,129	32,792	24,256	27,153	34,964	35,596		
Salmon, canned, shipments.....cases.....	325,882	565,701	1,195,502	1,747,920	596,139	66,100	45,597	352,432	1,198,620	860,551	313,110		
Stocks, total, cold storage, 15th of month.....thous. of lb..	48,169	46,230	62,551	76,076	84,698	86,145	92,702	94,695	87,503	69,629	51,588	42,957	40,589
Gelatin, edible*:													
Monthly report for 7 companies:													
Production.....thous. of lb..	1,392	1,270	980	477	763	1,078	1,417	1,297	1,386	1,445	1,551	1,599	1,436
Shipments.....do.....	1,461	1,243	1,228	1,163	1,114	1,280	982	1,175	1,183	1,355	1,797	1,342	1,377
Stocks.....do.....	5,690	6,328	6,080	5,393	5,042	4,840	5,275	5,397	5,599	5,689	5,442	5,699	5,759
Quarterly report for 11 companies:													
Production.....thous. of lb..	6,127	5,656			3,701				5,368		6,311		
Stocks.....do.....	8,421	8,853			7,317				7,958		8,200		
TOBACCO													
Leaf:													
Exports.....thous. of lb..	24,034	20,477	20,887	26,946	48,167	66,238	49,453	41,463	35,921	24,052	26,732	24,001	29,146
Imports, unmanfd., incl. scrap.....do.....	7,907	5,815	5,793	5,977	6,231	6,129	4,697	4,162	5,877	6,057	5,711	7,908	7,373
Production (crop estimate).....do.....	1,420,943							1,153,083					
Stocks, total, incl. imported types, end of quarter.....thous. of lb..		2,175,266			2,146,600			2,209,842			2,276,038		
Flue-cured, fire-cured, and air-cured.....do.....		1,717,132			1,729,515			1,831,451			1,812,288		
Cigar types.....do.....		371,956			342,766			313,607			375,306		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	14,259	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070
Large cigars.....thousands.....	472,404	452,312	482,448	445,976	489,293	551,114	489,180	371,231	356,996	362,935	466,831	453,008	430,628
Manufactured tobacco and snuff.....thous. of lb..	28,730	29,474	31,326	26,756	30,096	32,046	26,611	26,302	25,759	26,444	31,084	30,028	27,557
Exports, cigarettes.....thousands.....	477,167	366,128	380,153	452,731	371,146	297,358	361,836	513,538	463,017	499,483	488,721	481,754	510,511
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5.513	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.435	5.513	5.513	5.513	5.513
Cigars.....do.....	46.056	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	46.020	46.056	46.056

* Revised.

* Dec. 1 estimate.

* Not available.

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

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

‡ Discontinued by reporting source.

* July 1 estimate.

Monthly statistics through December 1935, 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				
	June	June	July	August	September	October	November	December	January	February	March	April	May

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.	3,217	3,855	3,507	3,584	3,830	3,816	3,965	3,732	3,565	3,908	3,911	3,988	
At refineries.....do.	41,612	43,500	44,668	44,024	45,887	43,138	44,658	43,630	40,782	44,621	44,475	46,769	
Retail distribution.....thous. of gal.	1,789,356	1,926,411	1,890,846	1,815,342	1,796,605	1,649,380	1,622,953	1,314,492	1,306,303	1,648,097	1,718,236		
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,293	71,453	74,171	73,419	72,269	
At refineries.....do.	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144	50,919	52,867	51,474	48,180	
Natural gasoline.....do.	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032	4,290	4,799	5,292	5,988	
Kerosene:													
Consumption, domestic.....thous. of bbl.	3,075	3,019	3,218	4,305	4,370	4,943	6,148	5,297	4,226	4,786	4,465	4,150	
Exports.....do.	608	664	607	590	565	841	666	608	805	437	762	652	
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.	.050	.055	.052	.049	.050	.050	.051	.052	.053	.053	.051	.050	
Production.....thous. of bbl.	4,376	4,455	4,297	4,428	4,712	4,788	5,500	5,923	4,866	5,187	4,907	5,343	
Stocks, refinery, end of month.....do.	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622	5,443	5,396	5,047	5,576	
Lubricants:													
Consumption, domestic.....do.	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763	1,518	2,490	2,224	2,078	
Price, cylinder, refinery (Pennsylvania).....dol. per gal.	.195	.154	.155	.155	.151	.150	.155	.160	.173	.190	.200	.200	
Production.....thous. of bbl.	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649	2,728	2,863	3,048	3,141	
Stocks, refinery, end of month.....do.	6,799	6,820	6,730	6,544	6,576	6,428	6,942	7,168	7,115	6,771	6,556	6,478	
Asphalt:													
Imports.....thous. of short tons.	3	3	1	1	3	2	1	2	5	5	1	4	
Production.....do.	407	426	491	468	475	344	244	226	184	284	330	413	
Stocks, refinery, end of month.....do.	546	488	389	305	302	330	368	444	445	497	528	547	
Wax:													
Production.....thous. of lb.	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720	41,720	41,720	43,680	47,320	
Stocks, refinery, end of month.....do.	117,362	118,257	116,888	113,359	113,049	119,307	115,434	*107,490	109,012	104,653	100,275	103,614	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	29,833	27,690	26,050	23,013	22,442	20,617	23,838	29,722	23,363	27,500	41,096	33,628	28,750
Calf and kip skins.....do.	1,196	1,434	2,015	1,068	1,967	1,571	1,421	2,393	1,575	1,725	2,345	1,600	2,523
Cattle hides.....do.	10,413	13,145	10,869	12,004	9,429	7,325	12,465	14,142	10,554	11,622	17,147	15,981	6,941
Goatskins.....do.	11,323	5,690	6,452	5,024	5,183	5,593	4,368	6,552	5,791	7,143	10,746	8,642	9,560
Sheep and lamb skins.....do.	4,812	5,989	4,792	3,521	4,354	4,077	4,172	4,705	2,375	4,291	7,205	4,845	7,208
Livestock (inspected slaughter):													
Calves.....thous. of animals.	579	517	523	541	553	585	477	494	484	437	592	588	561
Cattle.....do.	840	853	928	1,012	1,071	1,124	988	987	867	708	825	802	* 745
Hogs.....do.	2,110	2,739	2,692	2,254	2,403	3,492	4,292	4,681	3,519	2,842	3,033	2,810	2,099
Sheep.....do.	1,425	1,309	1,352	1,395	1,693	1,742	1,544	1,573	1,700	1,815	1,312	1,334	* 1,371
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.168	.125	.124	.131	.147	.149	.153	.156	.162	.160	.166	.172	*.169
Calfskins, packers', 8 to 15 lb.....do.	.216	.177	.170	.174	.172	.177	.201	.215	.228	.213	.241	.242	.221
LEATHER													
Exports:													
Sole leather.....thous. of lb.	186	110	241	144	176	300	296	133	264	224	293	191	330
Upper leather.....thous. of sq. ft.	4,120	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385	6,408	5,960	5,793	5,001
Production:													
Calf and kip.....thous. of skins.	1,199	1,289	1,158	1,051	1,083	966	1,180	982	1,035	1,103	1,161	1,008	
Cattle hides.....thous. of hides.	1,657	1,834	1,866	1,806	2,051	2,007	2,154	2,094	2,030	2,234	2,095	1,967	
Goat and kid.....thous. of skins.	4,055	3,989	3,900	3,947	3,862	3,663	4,315	3,810	3,743	4,393	4,230	4,170	
Sheep and lamb.....do.	2,849	3,237	3,391	3,059	3,092	3,314	3,494	3,151	3,163	3,326	* 3,519	3,216	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.430	.330	.330	.330	.350	.360	.370	.390	.400	.410	.418	.445	.450
Upper chrome calf B grade, black, composite.....dol. per sq. ft.	.431	.378	.370	.372	.378	.379	.383	.399	.416	.419	.431	.442	.434
Stocks of cattle hides and leather, end of month, total.....thous. of equiv. hides.	17,941	17,687	17,456	17,198	17,190	17,436	17,173	16,913	16,523	16,296	* 15,997	15,388	
In process and finished.....do.	11,874	11,676	11,417	11,118	11,245	11,522	11,294	11,214	11,132	11,164	* 11,148	10,981	
Raw.....do.	6,067	6,011	6,039	6,080	5,945	5,914	5,879	5,699	5,391	5,132	4,849	4,407	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	228,650	203,250	220,474	242,741	245,115	274,853	242,106	206,559	183,109	211,066	225,941	230,941	224,581
Dress and semidress.....do.	142,299	126,406	139,173	153,229	156,140	179,561	152,627	119,049	104,525	133,897	140,592	143,544	136,826
Work.....do.	86,351	76,844	81,301	89,512	88,975	95,292	89,479	87,510	78,584	77,169	85,349	87,397	87,755
Shoes:													
Exports.....thous. of pairs.	90	112	82	103	149	134	90	83	71	137	153	160	114
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.	6.00	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.60	5.60	5.60	6.00
Men's black calf oxford.....do.	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.69	4.81	4.85	5.00
Women's colored blucher.....do.	3.35	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.23	3.25	3.25	3.25
Production:†													
Total boots, shoes, and slippers.....thous. of pairs.	34,241	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,867	39,362	45,946	40,186	* 35,304
Athletic.....do.	233	209	217	221	204	252	216	258	223	202	259	252	* 231
All fabric (satin, canvas, etc.).....do.	527	249	144	147	165	229	303	239	541	1,187	1,420	1,106	* 1,070
Part fabric and part leather.....do.	584	246	190	231	255	229	187	463	721	2,224	2,557	1,442	* 1,097
High and low cut, total.....do.	27,133	23,562	29,598	33,851	33,241	31,152	22,171	26,841	31,628	31,477	35,865	31,407	* 27,335
Boys' and youths'.....do.	1,499	1,311	1,561	1,567	1,603	1,771	1,376	1,459	1,460	1,500	1,710	1,551	* 1,790
Infants'.....do.	2,043	1,661	1,600	1,720	1,877	1,969	1,753	1,890	2,123	2,333	2,537	2,333	* 1,938
Misses' and children's.....do.	2,913	2,379	3,065	3,467	3,399	3,388	2,676	3,123	3,410	3,652	3,987	3,418	* 2,987
Men's.....do.	8,986	7,574	8,724	9,297	9,546	10,072	8,381	9,266	9,381	9,901	11,232	9,951	* 8,697
Women's.....do.	4,693	10,638	14,648	17,801	16,815	13,953	7,984	11,103	15,255	14,190	16,399	14,153	* 12,012
Slippers and moccasins for house wear.....thous. of pairs.	4,529	3,801	4,590	5,308	6,146	7,163	6,628	4,449	2,435	2,843	4,003	4,169	* 4,131
All other footwear.....do.	1,235	1,304	938	911	964	891	838	1,131	1,318	1,430	1,841	1,808	* 1,439

* 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.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.

Water-softening apparatus, shipments, units.....	919	1,052	845	1,016	954	1,001	990	1,018	960	1,012	1,141	1,318	1,098
Water systems, shipments.....do.....	17,468	17,295	16,815	14,990	15,537	13,112	11,074	10,864	15,562	16,082	15,788	20,601	17,759
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	9	9	12	16	9	10	14	7	21	9	2	24	10
New.....do.....	578	445	474	571	652	561	737	744	744	564	904	748	602
Unfilled, end of month.....do.....	1,188	597	610	657	819	816	1,050	1,195	1,339	1,342	1,508	1,437	1,353
Shipments:													
Quantity.....machines.....	402	267	280	300	358	314	280	367	314	324	397	425	361
Value.....thous. of dol.....	733	445	439	494	490	557	470	619	571	553	703	796	676

NONFERROUS METALS AND PRODUCTS

Metals

Aluminum:													
Imports, bauxite.....long tons.....	35,734	41,043	29,113	40,506	22,836	19,178	27,496	29,744	28,363	41,603	43,016	35,250	20,570
Price, scrap, east (N. Y.).....dol. per lb.....	.1252	.1188	.1165	.1163	.1188	.1222	.1263	.1274	.1281	.1281	.1281	.1283	.1275
Babbitt metal (white-base antifriction-bearing metals):													
Production, total.....thous. of lb.....	2,593	2,374	2,540	2,495	2,654	2,491	2,362	2,706	2,364	2,290	2,999	2,499	2,266
For own use.....do.....	586	495	563	772	678	695	570	602	518	579	546	599	621
Sales.....do.....	2,007	1,879	1,976	1,723	1,977	1,796	1,792	2,104	1,846	1,712	2,453	1,900	1,585
Copper:													
Exports, refined and mfrs.....short tons.....	24,516	22,148	24,622	22,737	28,577	24,560	23,490	22,046	29,099	31,728	26,850	34,436	34,436
Imports, total.....do.....	14,671	17,186	14,277	12,939	9,516	23,589	16,702	7,133	21,952	14,553	14,547	13,281	13,281
For smelting, refining, and export.....do.....	15,942	14,561	14,788	12,980	11,225	8,093	22,321	12,599	5,994	18,358	12,905	11,336	10,717
Product of Cuba and the Philippine Islands.....short tons.....	13	9	1,512	2	13	24	25	2,974	25	2,133	46	2,971	41
All other.....do.....	12,886	101	885	1,296	1,701	1,399	1,243	1,129	1,115	1,460	1,602	1,139	2,523
Price, electrolytic (N. Y.).....dol. per lb.....	.1378	.0928	.0935	.0953	.0953	.0956	.1016	.1076	.1242	.1343	.1578	.1512	.1378
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons.....	683	1,027	1,192	2,997	382	1,742	698	1,073	249	402	602	593	848
Ore:													
Receipts, lead content of domestic ore.....do.....	41,629	31,828	34,137	31,314	30,892	30,910	31,096	32,052	35,760	32,286	41,372	37,775	37,293
Shipments, Joplin district.....do.....	5,427	3,500	5,879	3,180	2,970	4,880	6,390	4,954	4,722	5,398	7,173	5,115	6,623
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0600	.0460	.0460	.0460	.0460	.0463	.0511	.0555	.0600	.0624	.0719	.0618	.0600
Production from domestic ore.....short tons.....	37,321	36,756	36,863	31,117	29,788	39,317	40,273	43,613	41,223	34,986	41,422	43,908	40,192
Shipments, reported.....do.....	42,710	37,736	38,996	46,388	50,685	50,210	50,313	52,032	45,718	50,375	63,425	55,200	55,212
Stocks, end of month.....do.....	113,370	230,481	231,081	218,233	200,517	183,430	176,960	171,856	169,776	156,832	137,204	128,462	115,843
Tin:													
Consumption in manufacture of tin and terneplate.....long tons.....	3,260	3,520	3,260	3,050	3,300	3,300	2,940	3,200	3,070	3,130	3,680	3,550	3,680
Deliveries.....do.....	6,645	7,795	7,120	5,385	6,200	6,005	5,345	6,930	7,615	7,675	9,080	6,995	6,425
Imports, bars, blocks, etc.....do.....	6,344	8,134	6,674	6,069	5,626	6,327	5,098	8,339	8,509	7,238	10,468	6,430	6,557
Price, Straits (N. Y.).....dol. per lb.....	.5584	.4222	.4297	.4257	.4474	.4494	.5132	.5285	.5089	.5194	.6271	.5899	.5563
Stocks, end of month:													
World, visible supply.....long tons.....	23,291	16,448	16,759	17,642	16,896	19,048	23,148	23,787	26,179	23,774	24,127	24,593	23,721
United States.....do.....	4,810	3,054	2,151	3,095	2,860	3,315	3,030	5,095	5,478	4,956	5,731	4,741	5,144
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.....	35,044	29,420	22,060	35,811	35,780	46,500	40,830	44,245	41,262	43,837	40,021	39,190	44,632
Stocks, end of month.....do.....	20,624	39,240	41,270	37,180	30,590	31,200	29,990	22,785	14,288	9,501	10,980	14,690	18,358
Price, prime, western (St. L.).....dol. per lb.....	.0675	.0488	.0478	.0480	.0485	.0485	.0497	.0527	.0585	.0647	.0738	.0701	.0675
Production, slag, at primary smelters.....short tons.....	50,526	44,875	45,481	43,542	42,211	46,225	45,670	46,940	40,047	37,794	53,202	52,009	55,012
Retorts in operation, end of mo.....number.....	44,186	40,700	41,308	41,308	40,672	41,733	43,108	42,965	40,285	42,786	43,635	43,660	43,724
Shipments, total.....short tons.....	50,219	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201
Domestic.....do.....	50,219	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229	55,201
Stocks, refinery, end of mo.....do.....	14,081	84,855	88,517	86,046	76,482	68,744	57,527	44,955	33,775	24,616	18,183	13,963	13,774

Electrical Equipment

Furnaces, electric, new orders:													
Unit.....kilowatts.....	9,166	3,631	2,262	4,391	3,203	2,757	3,365	3,161	4,225	3,262	3,664	5,977	2,721
Value.....thous. of dol.....	591	230	168	329	221	146	215	236	255	215	281	311	235
Electrical goods, new orders (quarterly).....thous. of dol.....	260,836	190,598			191,319			228,062			271,064		
Laminated phenolic products, shipments.....thous. of dol.....	1,190	1,122	1,123	1,060	1,086	1,131	1,138	1,229	1,005	1,059	1,451	1,232	1,226
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol.....	2,513	2,536	2,319	2,466	2,735	2,213	3,266	2,476	2,648	3,670	3,450	3,569	
D. C.....do.....	554	524	607	661	727	558	811	634	742	941	1,018	660	
Orders, new:													
A. C.....do.....	2,915	2,636	2,628	2,691	2,508	2,563	3,955	3,274	3,301	4,626	4,276	3,260	
D. C.....do.....	608	509	682	882	573	658	938	984	1,074	1,284	965	695	
Power cables, paper insulated, shipments:													
Unit.....thous. of ft.....	536	672	664	655	677	518	577	732	955	848	979	989	
Value.....thous. of dol.....	613	610	734	671	672	607	815	865	1,023	1,090	1,533	1,234	
Power switching equipment, new orders:													
Indoor.....dollars.....	123,697	72,425	118,256	85,758	75,906	99,621	89,517	124,562	77,303	113,645	138,367	206,894	148,916
Outdoor.....do.....	433,219	143,868	203,674	165,245	222,832	267,098	192,967	284,308	341,395	374,719	597,804	754,827	335,937
Ranges, electric, billed sales.....thous. of dol.....	2,272	1,678	1,468	1,746	1,708	1,425	1,719	1,840	1,609	3,402	3,159	2,842	
Refrigerators, household, sales.....number.....	266,400	237,371	205,098	106,975	80,050	44,380	78,265	123,208	171,405	245,718	352,582	335,214	333,061
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	102,153	80,649	71,628	84,108	104,944	109,636	100,983	114,892	92,056	112,787	148,113	140,516	125,921
Hand-type cleaners.....do.....	34,386	22,295	18,765	22,101	39,118	32,944	38,860	40,921	32,520	38,477	52,301	50,029	42,688
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	2,809	2,116	2,179	2,210	2,185	2,382	2,235	2,446	2,367	2,321	3,607	2,750	2,616
Shipments.....thous. of dol.....	620	489	525	485	517	579	510	509	640	633	652	698	679

* Revised. * Estimated.

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

‡ Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

§ Revised series. 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				
	June	June	July	August	September	October	November	December		January	February	March	April	May
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.	15,554	16,843	18,527	24,412	14,387	15,359	12,843	13,750	14,502	15,892	20,339	16,320	17,386	
Imports.....do.	10,743	14,624	4,705	5,802	7,098	8,034	9,648	15,123	15,591	19,278	22,257	23,931	15,090	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.065	.054	.059	.059	.060	.068	.077	.080	.081	.076	.079	.076	.069	
Sheeting, brown, 4 x 4.....do.	.085	.066	.072	.075	.075	.077	.080	.086	.086	.086	.089	.089	.090	
Finished cotton cloth: †														
Production:														
Bleached, plain.....thous. of yd.	119,672	140,006	143,808	145,397	148,115	167,411	148,811	169,520	158,507	151,363	166,600	155,279	140,065	
Dyed, colors.....do.	92,190	116,604	123,516	132,642	139,298	147,464	124,446	140,508	136,493	122,232	135,590	125,154	108,888	
Dyed, black.....do.	6,555	6,585	9,135	11,082	7,740	10,437	7,107	8,416	7,595	6,415	6,677	7,172	7,729	
Printed.....do.	88,294	99,909	106,182	109,283	111,118	128,227	122,237	134,003	135,817	120,758	130,393	120,262	104,410	
Stocks, end of month:														
Bleached, dyed colors and dyed black														
thous. of yd.	280,983	245,948	184,649	208,818	237,240	231,751	243,369	253,413	248,338	250,148	260,013	262,864	276,273	
Printed.....do.	129,359	122,210	107,294	105,691	113,614	117,209	115,491	122,114	115,428	114,852	113,050	119,571	125,754	
Spindle activity:														
Active spindles.....thousands	24,556	23,021	23,252	23,434	23,514	23,638	23,806	24,090	24,365	24,536	24,639	24,728	24,659	
Active spindle hrs., total.....mills. of hrs.	8,595	7,320	7,855	7,673	8,088	8,328	7,997	8,679	8,587	8,353	9,698	9,165	8,548	
Average per spindle in place.....hours	319	259	279	270	289	298	288	313	315	308	359	340	317	
Operations.....per. of capacity	137.0	111.0	119.8	115.8	125.8	123.3	129.9	134.5	137.7	144.8	148.3	146.7	137.7	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.311	.271	.295	.301	.303	.304	.311	.341	.347	.344	.364	.363	.336	
40/1, southern spinning.....do.	.452	.413	.426	.430	.444	.448	.452	.483	.513	.482	.482	.490	.479	
RAYON AND SILK														
Rayon:														
Deliveries, index:														
Unadjusted.....1923-25=100	517	498	614	633	537	504	538	562	536	543	517	520	530	
Adjusted.....do.	646	623	808	586	387	475	611	662	547	476	488	500	552	
3-mo. moving average.....do.	10,743	626	672	594	483	494	583	607	561	500	488	513	566	
Imports.....thous. of lb.	2,389	699	1,242	2,441	2,072	1,113	1,513	1,540	1,494	2,095	2,467	4,240	2,917	
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.63	.58	.60	.60	.60	.60	.60	.60	.60	.60	.60	.63	.63	
Stocks, producers, end of mo.														
no. of months' supply	0.1	1.0	0.7	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	
Silk:														
Deliveries (consumption).....bales	35,783	31,437	36,658	42,016	45,709	43,093	40,401	41,627	44,198	38,484	39,934	40,561	35,278	
Imports, raw.....thous. of lb.	5,521	4,143	4,763	6,315	6,900	6,953	7,214	7,275	7,413	6,472	5,026	5,742	5,148	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.827	1.597	1.714	1.791	1.698	1.756	1.935	1.968	2.051	1.993	2.012	1.975	1.848	
Stocks, end of month:														
Total visible supply.....bales	130,256	135,609	145,439	156,125	155,253	157,500	165,713	180,114	160,944	152,808	146,331	142,382	140,802	
United States (warehouses).....do.	45,556	35,409	30,139	29,825	29,553	30,300	40,713	44,414	50,544	49,408	41,731	40,882	41,302	
WOOL														
Consumption of scoured wool: †														
Apparel class.....thous. of lb.	20,045	20,075	24,785	23,030	21,477	25,861	23,927	27,851	28,814	25,722	26,328	28,982	22,862	
Carpet class.....do.	9,571	7,191	9,058	8,539	9,207	11,880	9,937	11,355	12,802	12,814	12,511	12,842	10,350	
Imports, unmanufactured.....do.	29,518	17,541	16,079	17,546	19,639	23,550	25,548	29,037	46,890	46,292	48,528	38,201	29,990	
Operations, machinery activity:														
Combs														
percent of active hours to total reported	102	93	93	106	95	97	109	123	116	123	124	122	113	
Looms:														
Carpet and rug.....do.	65	48	47	56	61	66	64	67	64	72	74	70	68	
Narrow.....do.	45	36	36	43	41	46	42	52	56	59	58	54	52	
Broad.....do.	89	74	69	73	66	72	82	94	97	100	97	92	93	
Spinning spindles:														
Woolen.....do.	93	87	90	97	88	90	96	100	105	111	104	98	100	
Worsted.....do.	73	58	59	68	65	74	83	92	88	89	87	82	82	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	1.00	.90	.89	.89	.89	.90	.98	1.06	1.11	1.07	1.05	1.08	1.04	
Raw, Ohio and Penn., fleeces.....do.	.43	.38	.39	.38	.38	.39	.43	.49	.52	.50	.45	.46	.42	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	2.079	1.782	1.745	1.634	1.634	1.652	1.782	1.955	1.955	2.005	2.030	2.079	2.079	
Women's dress goods, French serge, 64" (at mill).....dol. per yd.	1.213	1.114	1.114	1.114	1.074	1.064	1.101	1.139	1.151	1.188	1.188	1.207	1.213	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.43	1.30	1.29	1.28	1.26	1.25	1.34	1.47	1.49	1.50	1.46	1.45	1.45	
Receipts at Boston, total.....thous. of lb.	53,149	54,421	66,708	21,694	16,156	15,478	20,280	18,911	28,602	38,618	34,730	25,322	37,978	
Domestic.....do.	41,315	50,424	64,300	20,101	13,153	12,060	15,515	6,139	5,126	2,407	7,745	10,697	23,340	
Foreign.....do.	11,833	3,997	2,408	1,592	3,004	3,418	4,766	12,772	23,476	36,212	26,985	14,625	14,638	
Stocks, scoured basis, end of quarter, total														
thous. of lb.	141,850	147,057			126,846			129,204			120,526			
Woolen, total.....do.	48,234	48,747			44,574			45,763			46,315			
Domestic.....do.	33,039	38,024			35,530			35,223			31,751			
Foreign.....do.	15,195	10,723			9,224			10,540			14,564			
Worsted, total.....do.	93,616	98,310			82,272			83,441			74,211			
Domestic.....do.	64,840	72,874			65,161			44,484			26,940			
Foreign.....do.	28,776	25,436			17,111			38,957			47,271			
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity	49.0	51.9	42.6	55.2	56.0	61.0	62.2	66.3	58.4	64.7	64.1	61.2	60.4	
Stocks, end of month.....thous. of gross	7,002	8,061	7,690	7,660	7,550	7,461	7,395	7,349	6,725	6,612	6,465	6,505	6,746	
Fur, sales by dealers.....thous. of dol.	3,118	3,133	3,433	3,575	2,808	2,297	2,850	3,941	3,983	4,444	5,228	4,839	4,855	
Pyroxilin-coated textiles (artificial leather):														
Orders, unfilled, end of mo. thous. linear yd.	2,886	2,000	2,460	2,612	2,668	2,410	2,684	3,633	4,110	4,731	5,107	4,414	2,876	
Pyroxilin spread.....thous. of lb.	4,958	4,930	4,686	5,375	6,087	6,081	5,321	5,648	5,965	6,498	7,803	7,156	5,555	
Shipments, billed.....thous. linear yd.	5,018	4,608	4,501	4,972	5,232	5,408	5,094	8,495	5,618	5,806	7,412	6,766	5,727	

† Preliminary. * Revised.

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

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

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