JULY 1937

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 17 NUMBER 7

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SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH
ROY G. BLAKEY, *Chief*
M. JOSEPH MEEHAN, *Editor*

Volume 17 | JULY 1937 | Number 7

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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is $1.50 a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents. Foreign subscriptions, $3. Price of the 1936 Supplement is 35 cents. Make remittances only to Superintendent of Documents, Washington, D. C.

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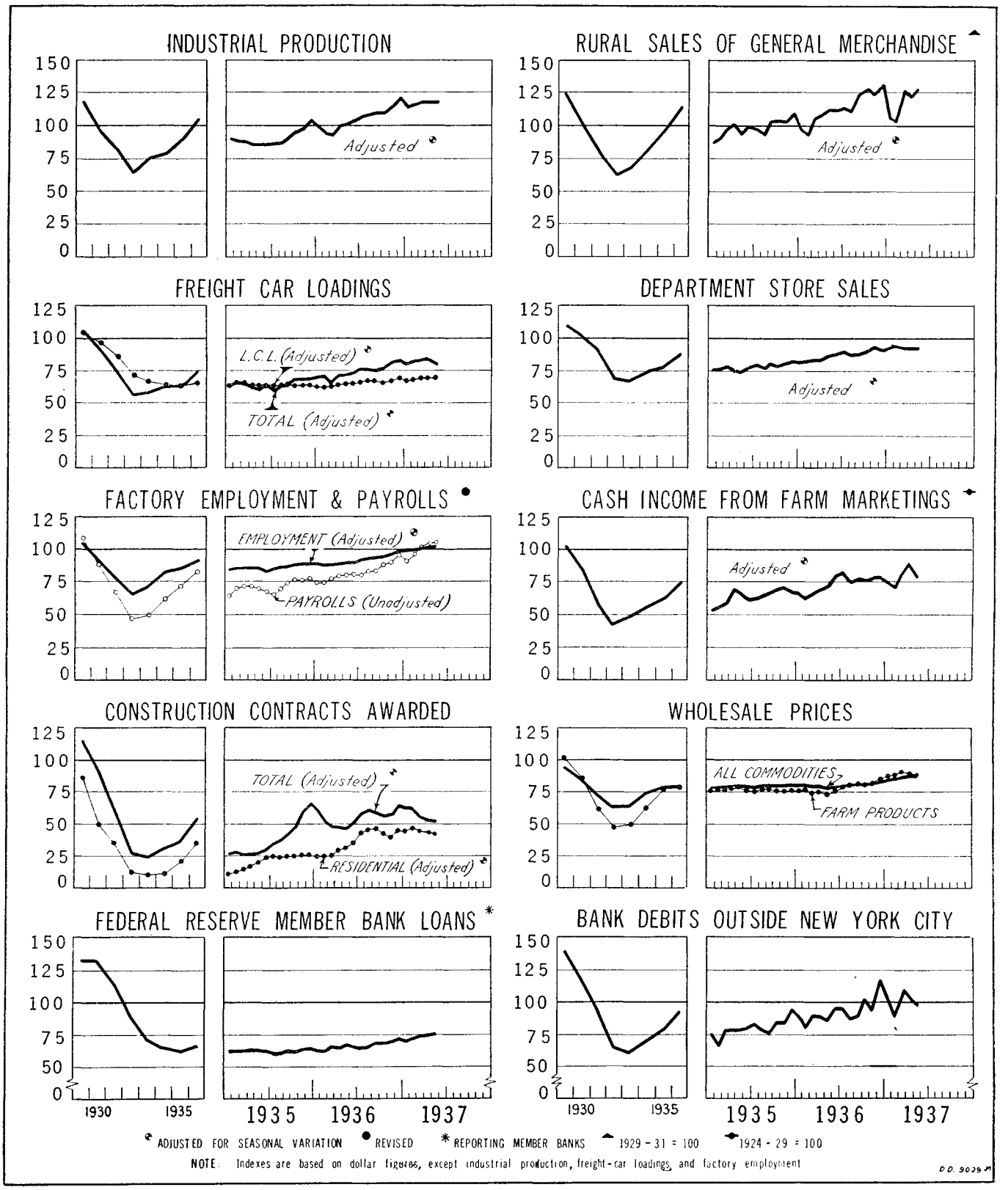
Business Indicators

1923–25=100, except as noted



Business Situation Summarized

INDUSTRIAL activity during June tended to slacken under the influence of seasonal factors and industrial disputes, but the volume of output in most lines has remained relatively high. The indicated recession in aggregate activity for the month was not large and on the whole the second quarter was a period of relatively high industrial output. Security markets, however, were unsettled during the quarter with stock quotations undergoing a downward readjustment.

The major labor dispute during June—that involving certain independent steel companies—affected several important industrial areas and caused the rate of ingot production to drop from about 90 percent of capacity in May to around 75 percent in June. The decline in automobile production during June was attributed partly to industrial disputes, but a seasonal recession in production is usual at this time in this and many other industries. Sales of cotton goods were reported to be slow during June and the rate of incoming business suggests the possibility of a further decline in manufacturing operations in this industry. Output of petroleum refineries has been maintained at a high rate to meet the strong consumer demand.

Industrial output continued in May at the April rate, the seasonally corrected index of the Federal Reserve remaining unchanged at 118 (1923–25=100) for the third consecutive month. Fluctuations in most industries were not large with gains on a seasonally adjusted basis in the iron and steel, automobile, leather, petroleum, and bituminous coal industries being offset by declines in the textile, food processing, tobacco manufacturing, and anthracite industries.

Factory employment increased slightly but contra-seasonally in May, the adjusted index advancing for the fifteenth consecutive month. Pay rolls also rose slightly to a point about 30 percent above the May 1936 total. This expansion in industrial pay rolls and the improved position of the farmer were reflected in the volume of retail trade reported for May.

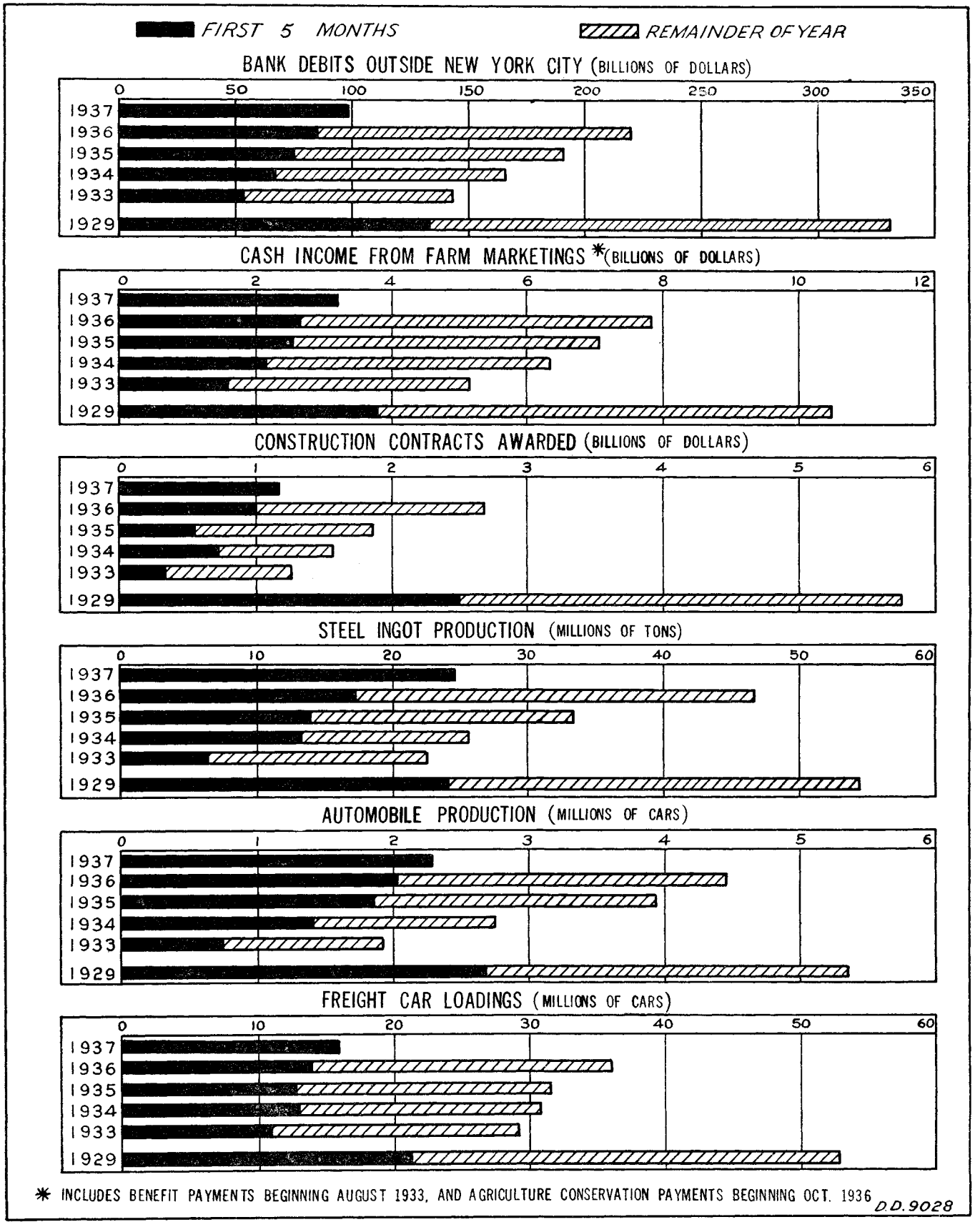
In view of the importance of the farm market, the trend of farm income and the 1937 crop prospects are of major significance with regard to the trade outlook. For the first 5 months of 1937 cash farm income from the marketing of farm products increased 14 percent over the corresponding 1936 total and this rise has meant a further substantial increase in "real" income. The June crop report of the Department of Agriculture indicated that this year's production of the principal food, feed, and forage crops will be up to average, barring adverse weather conditions, such as the rust and drought damage which have already affected spring wheat.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted [2]		Foreign trade, value, adjusted [2]		Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Cash farm income [3]		Wholesale price index, 784 commodities
	Unadjusted [1]			Adjusted [2]					Total	Merchandise, l. c. l.									
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of pay rolls unadjusted	Adjusted [2]	Adjusted [2]	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted [2]	
	Monthly average, 1923–25=100											1929–31=100	Monthly average, 1923–25=100				Monthly average, 1924–29=100		Monthly average, 1926=100
1929: May	126	128	116	122	123	117	105.4	112.9	107	105	109	116.5	108	121	134.3	121	87.5	94.0	94.7
1932: May	61	60	65	60	59	67	64.6	46.8	52	73	72	64.5	37	34	63.4	26	42.0	47.0	64.4
1933: May	79	80	77	78	77	79	65.9	43.7	55	67	66	64.8	32	32	58.3	16	50.0	64.0	62.7
1934: May	89	89	86	86	86	88	85.9	68.1	64	66	75	79.7	45	47	71.5	26	50.5	59.5	73.7
1935: May	87	87	88	85	84	90	84.6	69.4	61	64	74	93.1	46	52	78.9	27	59.5	66.0	80.2
1936:																			
May	105	105	101	101	101	102	89.8	80.8	72	65	87	114.3	56	58	86.2	46	64.0	72.5	78.6
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	110	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	95.1	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	90.6	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**	**105.1**	**80**	**69**	**93**	**127.1**	81	86	**97.8**	**52**	**68.0**	**78.0**	**87.4**
Monthly average, January through May:																			
1929	122	124	110	------	------	------	103.6	109.8	102	103	100	110.3	117	120	135.8	121	90.2	------	95.5
1933	67	66	73	------	------	------	63.3	40.5	50	65	57	52.4	29	29	56.5	17	38.2	------	60.8
1934	85	84	87	------	------	------	82.8	63.5	61	66	68	71.8	45	45	68.4	36	47.9	------	73.3
1935	89	89	88	------	------	------	84.9	69.6	61	64	69	86.0	45	52	76.1	27	53.8	------	79.6
1936	99	99	99	------	------	------	88.1	77.0	67	65	76	95.3	51	60	86.8	50	60.0	------	79.8
1937	119	120	111	------	------	------	100.2	99.5	78	68	84	107.1	67	86	100.3	57	68.5	------	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

A LARGE part of the 5-month upsurge in wholesale prices of "sensitive" commodities which culminated the first week of April has been canceled by the decline which extended well into June. Prices of finished products, however, which are subject to less violent price movements have receded only slightly from the high reached at the end of May—2 months after the culmination of the rise in speculative markets. The higher prices established in wholesale markets in the past 6 or 7 months continue to be reflected in rising retail prices.

From April 3 to June 19 the Bureau of Labor Statistics' weekly combined index of 784 price series declined 2 percent as a result of the 6.2 percent decline in raw material prices and the 4.2 percent recession in prices of semimanufactures. Finished products advanced 0.5 percent during this period.

During the same period, Moody's index of daily spot prices of 15 "sensitive" commodities declined 13 percent to its mid-December level, and the Dow-Jones daily index of 9 commodity futures declined 17 percent to its November 1 level. Apparently much of the anticipatory buying psychology has been eliminated by recent developments, at least for the time being.

The general level of prices received by farmers was lower in June than in May, and according to the Department of Agriculture, the ratio of prices received to prices paid by farmers in May was 96 percent of the pre-war average, compared with 97 in both March and April and 85 in May 1936.

The National Industrial Conference Board's cost of living index was 0.6 percent higher for May than for April and 6.0 percent higher than a year earlier. Fairchild's retail price index of department-store articles advanced for the eleventh consecutive month and was 8.5 percent higher than June 1, 1936. House-furnishings continued to show the largest price advances.

Prices in major foreign countries generally moved sidewise or declined in May after reaching a recovery peak in April. From May 1936 to May 1937 wholesale prices advanced 20 percent in the United Kingdom and 47 percent in France—the rise in the latter country starting before but amounting to about the same as the increase in the franc price of gold. The effect of price controls was evident in Germany, however, where the advance was only about 2 percent and also in Italy, where the rise was only 13 percent (to April) in spite of the lira devaluation last October.

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: May	94.7	94.6	95.3	93.0	102.2	88.2	98.0	111.5	91.5	95.5	94.1	82.5	106.7	94.0	101.2	90.7	82.0		99.0	142	102.4	-------
1932: May	64.4	70.3	53.9	58.1	46.6	42.6	59.3	56.5	70.4	71.5	73.6	70.7	72.5	74.8	80.1	54.3	64.4		78.3	63	68.5	76.8
1933: May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9		72.3	68	62.5	70.4
1934: May	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8		79.0	82	73.0	88.6
1935: May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7		82.6	108	81.4	86.1
1936:																						
May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2		83.8	103	79.9	88.1
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	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1		88.3	130	85.6	95.2
May	**87.4**	**87.5**	**87.1**	**87.5**	**89.8**	**113.9**	**84.2**	**95.9**	**86.3**	**97.2**	**84.5**	**77.2**	**106.7**	**89.3**	**95.8**	**78.7**	**80.5**		**88.8**	**128**	**86.5**	**95.6**
Monthly average, January through May:																						
1929	95.5	94.7	97.6	94.6	105.1	96.3	98.3	107.9	91.9	96.0	95.1	82.7	109.0	93.9	101.3	91.9	82.3		99.3	145	101.9	-------
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2		72.3	59	61.0	70.1
1934	73.3	77.0	65.2	73.7	60.1	62.4	66.3	55.2	78.6	86.7	75.3	72.2	88.9	81.4	87.3	75.8	68.9		78.5	82	72.2	89.1
1935	79.6	81.7	77.1	72.1	79.2	86.0	82.6	90.5	77.4	84.8	80.7	72.9	86.4	80.8	86.0	69.7	69.5		82.1	109	79.9	86.4
1936	79.8	81.6	77.5	74.5	77.3	75.5	81.0	90.6	78.9	85.6	79.2	76.0	95.3	81.5	86.6	70.7	68.4		83.6	106	80.3	88.2
1937	87.1	86.3	88.5	87.5	91.8	114.2	86.3	92.7	85.2	94.9	86.9	76.7	104.3	88.2	94.2	78.3	78.9		87.8	129	85.3	94.4

[1] Middle of month.

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

Domestic Trade

SALES data for May indicate the maintenance of consumer purchasing at a relatively high rate. While the changes from April to May in the available indexes were not uniform, aggregate sales were higher than in April on a seasonally adjusted basis. None of the major series presented in the accompanying table recorded a decline in sales after adjustment, although the volume of department store trade was unchanged. Chain store sales, general merchandise sales in rural areas, and passenger car deliveries all were higher last month than in April.

Among the more significant changes recorded by the figures was the rise in new passenger car sales, as reports during the month indicated that sales of cars in some areas were being restricted by labor disputes. However, complete figures for the country reveal an increase in May sales, following the recession in April. Whether the condition of field stocks resulting from industrial disputes which altered manufacturers' schedules was a major factor in the decline and subsequent recovery in passenger car deliveries is difficult to determine, but it undoubtedly exercised some influence on the changes in the 2 months, as well as in March. Notwithstanding such adverse influences the figures show that new car purchases totaled nearly a million and a quarter units in the 3-month period, March to May, inclusive. Sales of commercial vehicles were somewhat lower in May than in April but were still relatively large.

Department store sales have held at a steady rate so far during 1937, the seasonally adjusted index being reported as 93 (1923–25=100) for 4 of the past 5 months. This index and the other available series reflect a substantial increase in retail sales so far during 1937. In comparison with the corresponding months of last year, the change in the total indicated by the available monthly data is 10 percent or more. Sales in all major geographic areas, and in both urban and rural centers, are running well in excess of last year's figures.

While retail sales increased in May, aggregate sales of manufacturers and wholesalers reporting to the Bureau recorded a general though moderate decline which is attributable to seasonal influences and the fact that May had one less business day. These sample data indicate that manufacturers' sales in most lines were lower in May than in April. The more pronounced declines occurred in the consumer goods industries, with the petroleum industry a notable exception. Recessions reported for the durable goods industries were generally small, and such industries reported the best relative showing in comparison with the May 1936 results. Sales of the industries producing consumers goods, however, ran well ahead of last year.

The wholesalers who furnished data on collections reported that the ratio of receipts to accounts receivable outstanding at the first of the month was about the same as in April and higher than a year ago. Manufacturers, however, reported a decline in the collection ratio between April and May of this year.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade											Wholesale trade		Commercial failures	
	Department stores				Chain-store sales										
	Sales		Stocks [3]		Combined index (Chain Store Age)	Variety stores		Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Unadjusted [1]	Adjusted [2]	Unadjusted	Adjusted [2]		Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [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: May	109	109	101	99		108.5	108.5	109.5	116.5	205.0	146.0	99.0	99.0		
1932: May	72	72	69	68	85.4	82.9	82.9	60.6	64.5	52.1	37.0	76.6	67.1		
1933: May	67	66	56	55	79.9	78.1	78.1	60.9	64.8	59.9	42.5	72.2	53.8	1,846	43,469
1934: May	77	75	68	66	90.0	90.0	90.0	74.9	79.7	78.1	55.5	82.8	62.6	942	20,787
1935: May	76	74	66	64	92.0	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	1,004	14,339
1936:															
May	89	87	67	66	103.0	96.8	96.8	107.5	114.3	138.6	93.5	84.6	68.2	832	15,375
June	84	87	62	64	108.0	98.8	104.0	105.4	111.5	139.3	109.5	84.6	68.4	773	9,177
July	63	91	59	64	109.6	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819
October	100	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266
November	105	94	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532
December	161	92	67	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288
1937:															
January	72	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661
February	76	95	72	76	110.0	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771
March	90	93	78	76	108.6	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922
April	89	93	79	76	113.0	89.0	96.2	116.4	121.2	141.3	102.5	91.6	75.3	786	8,906
May	95	93	78	76	117.0	98.3	98.3	119.4	127.1	143.9	103.5	90.4	75.7	834	8,364
Monthly average, January through May:															
1929	100		98			92.6		110.3		161.7		97.8	97.7		
1933	57		54		79.1	69.5		52.4		38.8		72.2	54.6	2,183	55,711
1934	68		65		90.6	80.6		71.8		60.6		81.7	61.8	1,073	22,693
1935	69		63		94.1	80.0		86.0		87.9		83.7	64.6	1,026	15,209
1936	76		64		109.4	82.8		95.3		106.7		85.3	67.7	908	15,599
1937	84		75		111.0	87.2		107.1		121.5		91.4	74.5	794	9,323

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

Employment

EMPLOYMENT continued to increase in May, although in some lines seasonal reductions were reported and in others industrial disputes reduced the number at work. In the manufacturing and nonmanufacturing establishments surveyed regularly by the Bureau of Labor Statistics, the number at work in mid-May exceeded the total for the corresponding period a year ago by more than 1,450,000.

According to preliminary data, the number of man-days lost as a result of strikes in May was only slightly below the total for April which was the largest for any month since September 1934 when the textile strike resulted in a loss of more than 4,000,000 man-days. Currently, the most important strikes are those in the steel industry, although numerous shut-downs have been reported in the lumber, shoe, and a wide range of other industries.

Factory employment in May was fractionally higher than in April, but since a decline usually occurs at this season, the adjusted index recorded a gain of 0.5 of a point to 102.1 (1923–25=100). As in April, the gains in employment were largely restricted to the durable goods industries, which in the aggregate employed almost as many workers in May as in the 1923–25 index base period, and only about 4 percent fewer than the 1929 average. In the past year, employment in these industries has increased nearly 19 percent. In the nondurable goods group, employment in May recorded a small decline, due principally to seasonal recessions in the textile and leather groups.

Increased employment in May as compared with April was reported in 50 of the 89 manufacturing industries surveyed. Among the more important industries the largest gain was reported for firms manufacturing rubber tires and tubes, where settlement of an industrial dispute resulted in an increase of 15 percent in the number at work. Employment in the railroad car building shops advanced in May to the highest level since the middle of 1926. Seasonal gains in industries allied with building construction were shown for brick-tile-terracotta, marble-slate-granite, cement, sawmills, structural metal work, and paints and varnishes.

Of the 16 nonmanufacturing industries reporting, 12 showed gains in employment in May. Private building construction recorded a seasonal increase of 8 percent, while bituminous coal mines employed about 7 percent more workers, this gain partially offsetting the sharp decline recorded in April. Retail trade establishments recorded a small gain in employment, and wholesalers a small decline.

Since last October nearly 3,350,000 employees in the manufacturing establishments reporting regularly to the Bureau of Labor Statistics have been granted wage-rate increases. This number includes duplication to the extent that some employees were granted more than one increase during this interval. As the Bureau's monthly survey covers only approximately 55 percent of all factory wage earners, the number receiving wage-rate increases was substantially greater than shown by these figures.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted[1]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923–25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: May	105.2	105.4	112.9	103.7	99.0	96.6	91.9	98.4	98.1	100.4	99.4	98.6	98.2	89	28.81	0.592	40
1932: May	64.6	64.6	46.8	66.9	58.0	62.6	30.7	84.0	84.2	80.6	82.8	77.2	65.5	69	17.02	.508	32
1933: May	65.8	65.9	43.7	43.2	30.0	61.2	26.9	76.9	69.9	70.1	68.5	72.1	51.3	67	16.83	.453	33
1934: May	86.2	85.9	68.1	63.8	64.0	76.7	54.4	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	43
1935: May	84.8	84.6	69.4	53.5	49.5	75.3	49.1	83.3	79.8	70.0	73.7	82.2	62.0	79	21.73	.598	41
1936:																	
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
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	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.98	.624	41
December	98.1	98.6	95.2	54.8	55.4	83.9	85.0	93.2	93.8	73.6	82.4	99.6	75.9	86	26.63	.637	39
1937:																	
January	96.5	98.8	90.7	54.1	42.7	84.6	79.9	92.1	92.3	74.4	83.8	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	82.3	85.2	67.9	86	26.68	.642	--------
March	101.1	100.9	101.1	48.9	37.8	85.9	88.4	92.2	94.5	75.4	86.9	88.5	70.5	87	27.50	.659	--------
April	102.1	101.6	104.9	54.0	63.9	72.1	53.4	93.2	95.7	76.6	86.1	88.8	71.8	88	28.03	.685	--------
May	**102.2**	**102.1**	**105.1**	**51.0**	**44.4**	**77.5**	**68.0**	**94.6**	**98.1**	**77.8**	**89.3**	**89.6**	**73.2**	**89**	**28.40**	**.689**	--------
Monthly average January through May:																	
1929	103.6	--------	109.8	102.8	100.2	103.5	102.5	94.5	94.3	96.9	96.8	97.2	96.7	87	28.81	.588	--------
1933	63.3	--------	40.5	52.1	43.2	66.3	31.5	77.2	71.2	72.8	70.3	71.4	51.8	66	15.86	.460	--------
1934	82.8	--------	63.5	63.4	67.4	75.7	54.1	82.1	75.6	70.1	69.5	81.3	60.1	75	20.17	.568	--------
1935	84.9	--------	69.6	57.0	52.0	78.5	57.5	82.6	78.9	70.0	73.8	80.9	60.8	77	21.84	.596	--------
1936	88.1	--------	77.0	55.5	51.7	78.8	68.8	87.2	85.7	70.5	76.6	82.4	63.7	80	23.79	.611	--------
1937	100.2	--------	99.5	52.1	46.0	81.0	74.4	92.8	94.8	75.8	85.7	87.5	70.3	87	27.34	.663	--------

[1] Adjusted for seasonal variations.

Finance

FINANCIAL markets during June were dominated by the continued decline in the stock market which carried representative "averages" to new lows for the year and longer. Bond prices also declined after having fluctuated in a narrow margin during May. The turn-over of both stocks and bonds has been comparatively small.

Money rates remained low throughout the month, with the open market rates for bankers' acceptances of 60 days and over declining for the second time in 2 months. Gold has continued to flow into the country in large volume, but has been added to the Treasury "inactive" account. The amount of gold held in the "inactive" fund has passed the billion-dollar mark.

In the international bullion markets, the price of gold weakened as the result of persistent rumors of impending changes in the monetary policies of Great Britain and the United States. Assurances from official sources in both countries that no changes in the gold policies of the respective Governments were contemplated ameliorated the market situation and the amount of gold offered for sale declined.

The outstanding development abroad was perhaps the financial crisis in France which occasioned the formation of a new Cabinet on June 22. Previously, on June 14, in an effort to check the outward movement of capital, the Bank of France raised its discount rate from 4 to 6 percent, the rate having been advanced from 2 to 4 percent last January. Following the change in the Government, security prices tended to recover, the 3-percent rentes which had sold as low as 60 early in June rising to 69.5 on the 24th. The franc has been weak in the foreign exchange markets and 90-day futures were quoted 33 points below the spot rate of 4.45⅝ cents.

Changes in the member bank statements during June were influenced mainly by Treasury operations. The Treasury offered on June 15 notes to the amount of $800,000,000, the issues being heavily oversubscribed. One-half of the issues bear a 1⅜ percent rate and mature in 1939, while the other half carries a 1¾ percent rate and mature in 1942.

During the week ended June 16, the reporting member banks in 101 cities increased their holdings of Government securities by $297,000,000, while demand deposits were reduced by $264,000,000. Government deposits increased by $444,000,000 during the week as the result of both the purchases of Government securities by banks and individuals and quarterly tax payments. As a result, excess reserves of the reporting member banks with the Federal Reserve Bank fell off $179,000,000 to a total of $752,000,000 but in the following week they increased again to $810,000,000.

New capital issues offered increased during June, with some leading corporations were able to market large issues on relatively favorable terms. Some important financing has been placed privately; for example, a $75,000,000 debenture bond issue by a leading oil company was absorbed by private institutional investors. The volume of new security issues registered with the Securities and Exchange Commission in May aggregated $238,000,000, the smallest monthly total since February 1936.

FINANCIAL STATISTICS

Year and month	Bank debits, outside New York City	Reporting member banks, Wednesday closest to end of month: Loans: Total	Loans: Com'l, Industrial and Agricultural [2]	Investments	Federal Reserve bank credit outstanding, end of month	Excess reserves of member banks, end of month	Net gold imports including gold released from earmark [1]	Money in circulation	Savings deposits: New York State	Savings deposits: Postal Savings	Stock prices (419 Standard Statistics)	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend rate per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: May	26,492	16,202	-------	5,798	1,360	-------	39.8	4,684	4,418	154	187.8	97.21	1,073,508	-------	6
1932: May	12,498	11,631	-------	7,385	2,096	262	−217.7	5,169	5,243	743	39.8	73.57	90,897	1.48	2¾-3½
1933: May	11,509	8,952	-------	8,232	2,218	339	.9	5,589	5,113	1,180	61.5	84.73	43,594	1.06	2-2½
1934: May	14,105	8,513	-------	9,825	2,463	1,662	34.1	5,355	5,090	1,197	71.8	92.32	99,788	1.18	1
1935: May	15,557	8,111	-------	11,676	2,469	2,318	138.5	5,507	5,152	1,205	73.1	92.81	81,764	1.29	¾
1936:															
May	16,998	8,626	-------	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	112,587	1.50	¾
June	18,882	8,460	-------	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	219,686	1.51	¾
July	18,617	8,294	-------	14,084	2,462	3,029	17.7	6,203	5,197	1,244	109.2	98.19	103,164	1.58	¾
August	17,106	8,454	-------	13,809	2,471	1,950	55.5	6,191	5,197	1,249	113.0	98.81	218,074	1.64	¾
September	17,586	8,753	-------	13,929	2,473	1,840	143.0	6,258	5,223	1,251	114.1	99.27	179,487	1.67	¾
October	20,142	8,721	-------	13,796	2,476	2,175	207.6	6,321	5,210	1,255	118.7	99.41	189,512	1.70	¾
November	18,475	8,812	-------	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	158,071	1.98	¾
December	23,238	9,189	-------	13,742	2,500	1,984	56.3	6,563	5,246	1,260	122.8	100.76	265,850	2.03	¾
1937:															
January	20,383	8,941	-------	13,638	2,497	2,152	73.0	6,400	5,244	1,266	126.0	100.05	248,526	2.04	¾
February	17,620	9,121	-------	13,597	2,465	2,078	112.3	6,369	5,248	1,270	129.5	99.83	168,188	2.04	¾
March	21,605	9,366	-------	12,907	2,458	1,398	153.9	6,391	5,278	1,271	129.9	96.86	184,594	2.04	¾-1
April	20,051	9,428	-------	12,774	2,565	1,594	223.0	6,397	5,250	1,269	124.5	96.27	151,810	2.05	1
May	**19,292**	**9,571**	**4,260**	**12,653**	**2,585**	**918**	181.6	6,426	**5,245**	1,268	116.3	96.79	**149,747**	**2.09**	**1**

[1] Net exports of gold and deficiencies in reserves indicated by (−).

[2] This item was first reported in May. See p. 32.

Foreign Trade

EXPORTS recorded a gain of about 7 percent in May as compared with April, while imports recorded a further small decline. The gain in the value of exports was contraseasonal and, as a result, the seasonally adjusted index advanced to the highest level of the recovery period. The value of imports declined by less than the usual seasonal amount, so that the adjusted import index also recorded a gain. This index, however, was still below the figure for February.

In comparison with May of last year, import trade was 49 percent larger in value, while exports were 44 percent higher. Price advances have continued as an important factor in the rise in dollar values over the year interval. These price increases have been sharper in import commodities than in export commodities, which accounts in part for the greater gain in the import than in the export value.

The increase in May exports over April was primarily the result of larger shipments abroad of mineral oils, iron and steel products, copper, automobiles, naval stores, and lumber. Exports of several food products, particularly lard and grains, although still relatively small, increased somewhat. The machinery exports, textile manufactures, and rubber manufactures were about the same in value as in the preceding month, while exports of radio apparatus, raw cotton, and fruits dropped off considerably.

Compared with May of last year, metals and manufactures, machinery, automobiles, and mineral oils were the principal exports to show substantial expansion. Exports of iron and steel scrap increased from $2,501,000 in May 1936 to $13,307,000 in May 1937; other iron and steel-mill products from $7,540,000 to $19,401,000; industrial machinery from $12,291,000 to $20,550,000; automobiles, including parts and accessories, from $22,534,000 to $33,169,000; and petroleum and products from $24,383,000 to $34,030,000.

The decline in import value in May as compared with April was due to smaller importations of a long list of commodities which included feeds, cocoa, coffee, sugar, textile manufactures, unmanufactured wool, raw silk, diamonds, iron and steel products, copper, and fertilizers. Imports of some commodities increased substantially in May; the values of corn, crude rubber, oilseeds, vegetable oils, wood pulp, and tin were much higher than in April.

Imports of practically all leading commodities reached much higher levels in May 1937 than in May 1936. However, more than half of the gain of $90,000,000 in the total trade was accounted for by the relatively large expansion in imports of vegetable food products and inedible vegetable products, the latter consisting largely of crude rubber, oilseeds, and oils.

EXPORTS AND IMPORTS

Year and month	Indexes: Value of total exports, adjusted[1]	Indexes: Value of total imports, adjusted[1]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Raw cotton	Foodstuffs, total	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts and accessories	Imports[2]: Total	Imports[2]: Crude materials	Imports[2]: Foodstuffs	Imports[2]: Semimanufactures	Imports[2]: Finished manufactures
	Monthly average, 1923-25=100		Millions of dollars													
1929: May	108	121	385.0	377.1	57.4	32.6	57.1	59.8	202.7	47.7	43.3	400.1	141.7	88.9	86.1	83.5
1932: May	37	34	131.9	128.6	29.8	17.7	20.0	18.2	60.5	11.3	7.9	112.3	28.4	37.2	17.2	29.5
1933: May	32	32	114.2	111.8	35.0	26.1	13.0	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
1934: May	45	47	160.2	157.2	38.0	17.6	16.8	26.2	76.2	17.0	20.6	147.5	42.9	46.9	26.8	30.8
1935: May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.2	18.6	166.8	44.3	55.0	33.6	33.9
1936:																
May	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1
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	288.9	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
Cumulative, January through May:																
1929	[3] 117	[3] 120	2,229.9	2,191.7	428.0	288.9	316.0	320.8	1,127.0	252.9	289.2	1,933.0	707.4	443.6	380.9	401.1
1933	[3] 29	[3] 29	549.5	539.4	167.1	111.4	66.7	78.6	226.9	45.1	34.6	469.9	117.9	167.1	76.4	108.4
1934	[3] 45	[3] 45	865.5	850.3	253.6	155.8	97.0	136.3	363.4	83.4	86.7	696.1	202.1	218.9	131.1	144.0
1935	[3] 45	[3] 52	853.9	835.8	216.3	122.2	77.0	136.0	406.5	105.7	103.4	829.0	228.6	287.9	158.3	154.2
1936	[3] 51	[3] 60	967.9	952.7	237.4	134.3	77.6	158.0	479.8	138.2	113.7	958.4	291.9	300.7	191.9	173.9
1937	[3] 67	[3] 86	1,268.5	1,249.2	269.5	158.9	85.9	252.9	640.9	185.8	146.3	1,345.4	440.1	417.5	267.0	220.9

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

Real Estate and Construction

BUILDING statistics for May reveal a less favorable situation than in other recent months with regard to the volume of new construction initiated. Total contract awards in the area covered by the Dodge Corporation statistics for May were, however, 13 percent larger than in the corresponding month of 1936. During the first half of June the daily average value of contracts awarded was considerably higher than in May.

Residential building contracts were lower in May than in April, on a seasonally adjusted basis, and the relative gain over the corresponding month of 1936 was reduced to about 20 percent from 60 percent in April. Contracts awarded for single-family dwellings for sale or rent and for two-family dwellings were valued at less than 10 percent more than the May 1936 total. Single dwellings for owner-occupancy were valued at about one-fifth more than in May 1936 and made up nearly half of the residential total, a larger proportion than in the earlier months of 1937 or in May 1936.

The major factor tending to retard the expansion in residential construction appears to be the advance in building costs. Material prices rose further during May with little change since the end of that month. Increased wage rates have also contributed to the rising costs of construction, the Engineering News Record data showing an increase of about 10 percent in both common and skilled wage rates in the construction industry during the past year. Purchasing power, vacancy ratios, the trend of rents, and mortgage market conditions continue to favor expansion of residential construction.

The volume of all privately owned contracts reported was about one-fourth larger in May than a year ago, despite the marked drop from April to May. For the first 5 months of the year privately owned projects have increased 58 percent over the corresponding period of 1936. The volume of publicly owned contracts let has been much smaller this year than last.

Declines in publicly owned projects have been mainly in the several nonresidential classifications since the only class of residential properties in which Government operations are an important factor increased very considerably in volume. Contracts let for highways and bridges, sewerage systems, airports, water supply systems, public buildings, and educational buildings have been smaller this year than in 1936.

Construction of office buildings has expanded moderately this year, although the need for this type of space is not so evident as is the need for residential and other types. Recent surveys indicate a decline in vacancies in office buildings and some firming of rentals. For example, a survey by the National Association of Building Owners and Manufacturers, of 2,352 buildings located in more than 100 cities indicates a vacancy ratio of about 20 percent, compared with 28 percent early in 1934.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construction costs, Eng. News-Record [2]	Loans outstanding			Real-estate foreclosures (nonfarm)
	Federal Reserve index adjusted [1]	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Federal Savings and Loan Associations [3]	Home-Loan Bank	Home Owners' Loan Corp.[3]	
	Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars			Monthly average, 1934=100
1929: May	121	19,422	588	40.3	192.0	47.5	120.5			45,837	16,706	205.2				
1932: May	26	7,513	146	6.7	25.6	3.8	57.9			12,939	8,020	152.8				
1933: May	16	9,409	77	8.4	26.5	5.6	13.4			14,549	6,709	164.4		38,932		
1934: May	26	9,151	134	6.2	24.8	5.6	51.2	64,515	1,480	9,813	8,784	199.6		85,342	815,562	101.7
1935: May	27	10,501	127	13.1	44.9	5.4	26.0	83,076	1,825	18,306	7,428	194.1	147,822	75,836	2,620,119	111.4
1936:																
May	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,962	28,579	11,240	203.4	404,722	110,922	3,083,312	82.6
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,972	31,617	12,521	204.6	442,027	118,580	3,092,871	81.7
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	82.7
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	78.3
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	85.7
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	77.8
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	75.1
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	84.4
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	69.9
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	65.1
March	56	13,355	231	24.2	90.2	20.3	32.2	163,801	2,298	36,427	7,879	225.2	630,680	142,716	2,661,542	74.0
April	53	16,162	270	29.5	108.0	21.0	44.8	190,682	2,169	35,253	10,265	230.3	644,048	146,146	2,625,493	73.3
May	**53**	**13,756**	**244**	**23.0**	**83.9**	**10.8**	**56.0**		**2,088**	**30,455**	**11,890**	**232.7**	**663,924**	**153,488**	**2,591,115**	**74.8**
Monthly average January through May:																
1929	121	15,050	496	38.1	182.7	45.8	70.9			40,352	10,260	207.2				
1933	17	5,130	66	5.0	17.1	4.6	17.4			8,422	3,950	160.1		21,050		
1934	36	7,685	145	5.3	21.0	11.2	66.1	50,314	1,288	9,250	5,325	195.0		88,345	467,247	97.1
1935	27	8,518	110	8.8	31.7	6.4	31.7	59,456	1,542	13,008	4,860	195.5	118,956	76,208	2,514,196	107.0
1936	50	10,252	201	15.1	52.3	16.9	50.0	107,348	1,839	26,003	6,940	201.5	364,347	105,175	3,036,468	81.2
1937	57	12,350	235	22.8	84.7	21.2	41.4		2,084	25,075	7,977	227.0	625,237	145,457	2,653,966	71.4

[1] Based on 3-month moving average of values and adjusted for seasonal variations. [2] Index is as of 1st of month; index for June 1, 1937, is 237.4. [3] See footnote marked "*" on p. 25.

Transportation

THOUGH the volume of freight being carried by the railroads continues to show a substantially larger movement of goods than a year ago, the increase in the amount of traffic since April has not measured up to seasonal expectations. Industrial disputes in the steel and other industries have influenced the freight movement, but the major part of the May change resulted from the decline in the seasonally adjusted indexes of primary products—coal, coke, ore, and grain. While the outlook for the railroads is dependent largely on the trend of business activity, the prospect of average or better than average harvests affects favorably the prospects for loadings over the next few months.

The recession in daily average loadings during the early part of June, while small, was contraseasonal and represented a continuation of the tendency noted in May, when the increase was less than that usually experienced. On an adjusted basis, the loadings index for May declined 4 points from the April figure to 80 (1923–25=100), and the gain over a year ago narrowed to approximately 11 percent as compared with an average gain of 18 percent during the first 4 months of the year.

On a seasonally adjusted basis ore loadings recorded the sharpest relative decline in May. This followed an unusually large increase in April occasioned by the need for promptly replenishing stocks at furnaces and on Lake Erie docks which were depleted as a result of the large pig-iron production last winter. Miscellaneous loadings and coal loadings both showed declines in May after seasonal adjustment; these two classes of freight account for about three-fourths of the total freight revenues received by the railroads. The only increases on an adjusted basis were in forest products and livestock.

The freight-car loadings indexes, which are computed by the Board of Governors of the Federal Reserve System, have recently been revised. Monthly figures from the beginning of 1926, together with an explanation of the methods used in computing the indexes, appear on page 17.

Gross revenues of the railroads for May reflected the narrowing rate of gain over a year ago which was shown for freight loadings. Thus, for a sample group of railroads which in May 1936 accounted for four-fifths of the revenues of all class I railroads, revenues in May were 8.3 percent above those of the same month a year ago. In the first 4 months of the year, total revenues of all class I railroads were 13.3 percent larger than in the January–April period of 1936. As a result of the improvement in gross revenues during the first 4 months of the year, the railroads were able to show net earnings for that period for the first time since 1931 when a profit of less than $1,000,000 was reported. Net income, after deduction for all charges, amounted to $16,800,000 during the January–April period of this year, as compared with a deficit of $29,800,000 in the corresponding months of 1936.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F. R. index: Unadjusted[1]	Freight-car loadings: F. R. index: Adjusted[2]	Freight-car loadings: Total	Freight-car loadings: Coal and coke	Freight-car loadings: Forest products	Freight-car loadings: Grain and products	Freight-car loadings: Livestock	Freight-car loadings: Merchandise l.c.l.	Freight-car loadings: Ore	Freight-car loadings: Miscellaneous	Freight-car surplus	Pullman passengers carried	Financial statistics, class I railways: Operating revenues	Financial statistics, class I railways: Net railway operating income	Canal traffic: Sault Ste. Marie	Canal traffic: New York State	Canal traffic: Panama[3]
	Monthly average, 1923–25=100		Thousands of cars[4]									Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1929: May	107	107	1,036.5	167.2	68.6	38.0	25.7	257.2	71.5	408.4	223	2,590	531,823	101,332	13,930	393	1,206
1932: May	51	52	507.1	75.4	18.2	28.0	16.6	176.6	2.5	189.7	751	1,270	251,922	11,666	1,568	415	662
1933: May	54	55	531.2	84.7	21.4	36.6	16.3	162.1	8.1	202.0	553	951	255,241	41,043	3,490	542	783
1934: May	63	64	605.2	113.3	25.1	27.9	16.2	160.7	22.6	239.4	355	1,122	282,039	39,699	5,745	550	1,008
1935: May	60	61	578.0	107.8	24.9	25.2	12.6	154.9	27.0	225.3	305	1,146	279,528	39,599	5,985	554	938
1936:																	
May	71	72	670.3	119.6	32.3	31.1	12.3	158.9	37.4	278.7	185	1,295	320,926	41,797	8,710	568	940
June	73	73	696.8	114.9	34.7	34.9	11.8	162.2	50.5	287.9	170	1,430	330,692	50,313	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**	--------	**352,613**	**43,663**	**14,110**	**577**	**1,677**
Monthly average January through May:																	
1929	102	--------	969.3	185.0	64.3	41.7	26.4	251.8	27.2	372.9	244	[5] 2,675	500,755	89,690	--------	--------	1,197
1933	50	--------	496.9	100.7	16.6	30.6	15.8	157.8	3.6	171.8	639	[5] 989	227,382	18,984	--------	--------	671
1934	61	--------	587.8	134.2	22.8	28.7	15.6	160.8	8.4	217.2	378	[5] 1,219	269,424	36,966	--------	--------	998
1935	61	--------	577.0	129.0	24.0	25.9	12.7	154.5	10.2	220.7	316	[5] 1,254	270,841	32,134	--------	--------	849
1936	67	--------	627.1	141.2	29.2	31.1	12.0	152.5	13.5	247.6	194	[5] 1,389	308,408	37,547	--------	--------	906
1937	78	--------	725.1	153.3	35.7	28.9	12.6	165.1	28.1	301.4	128	[5] 1,471	**347,122**	**47,529**	--------	--------	--------

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

Recovery in the Railway Equipment Manufacturing Industry

By Herman Lasken, Division of Economic Research

FLUCTUATIONS in the volume of activity in the railway equipment industry have been wide during the post-war period. Unlike the situation in most other industries, the peak output was reached within a few years after the termination of the war. The value of product of the steam railway equipment manufacturing industry (exclusive of the volume of output of railroad repair shops) was halved between 1923 and 1927, and only a moderate increase was revealed by the 1929 census. With the onset of the depression and the decline in railroad traffic and revenues, the heavy fixed charges of the carriers became exceedingly burdensome and the volume of new equipment business fell precipitously until in 1932 and 1933 the amount of incoming orders was exceedingly small (see fig. 1). The

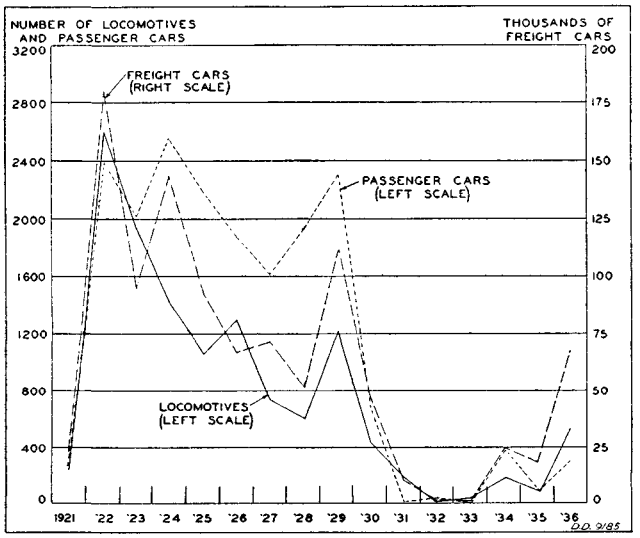


Figure 1.—New Orders for Equipment Placed by Domestic Purchasers (The Railway Age).

decline in equipment manufacturing operations between 1929 and 1933 was not quite so great, relatively, as the decline in new business because of the time element involved in producing units of such size. Nevertheless, the value of product of the industry in 1933, as reported by the Census of Manufactures, was only about one-eighth of the 1929 total.

During 1934 and 1935 there was some recovery in manufacturing operations, based largely on Federal aid extended in 1934. In 1936, however, and so far during 1937, the gradual improvement in financial results of railway operations has been reflected in a rapid rise in the volume of equipment business and in the extent of manufacturing operations. The current volume of unfilled orders held by equipment manufacturers compares favorably with the volume on hand in 1929.

Table 1.—Locomotive (Other Than Electric) and Car (Electric and Steam Railroad) Building Industries, Excluding Railroad Repair Shops

Year	Cars, electric and steam railroad			Locomotives (other than electric)		
	Wage earners (average for year)	Wages	Value of product	Wage earners (average for year)	Wages	Value of product
		Thousands of dollars	*Thousands of dollars*		*Thousands of dollars*	*Thousands of dollars*
1921	48,033	70,945	340,536	16,583	20,473	102,023
1923	80,590	129,178	604,350	30,672	51,867	215,393
1925	50,393	77,247	390,771	12,809	18,219	65,389
1927	38,031	60,625	312,509	12,961	17,648	76,719
1929	40,015	63,387	328,220	11,045	17,994	83,858
1931	18,785	25,553	99,657	5,443	5,590	22,119
1933	14,266	14,710	46,148	2,374	1,863	6,927
1935 [1]	21,481	25,756	100,542	3,790	3,972	17,383

[1] Preliminary.
Source: Bureau of the Census.

Influence of Operating Results of Railroads.

While a variety of factors have contributed to the rapid rise in equipment purchasing during the past 2 years, it is evident that the predominant influence has been the ability of the carriers to finance necessary equipment purchases from operating revenues or from borrowings. It is apparent from figure 2 that subsequent to the immediate post-war period, when the railroads received a large amount of nonoperating

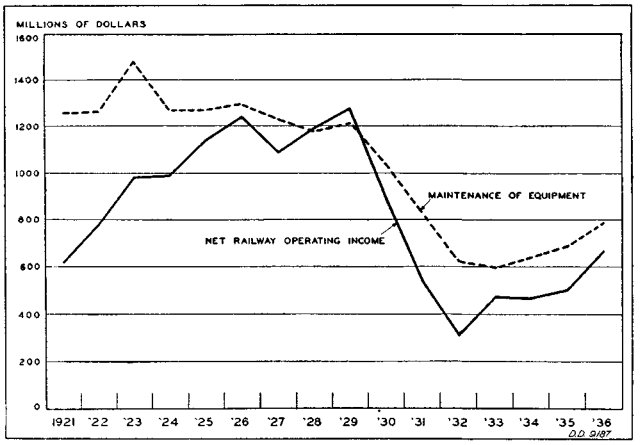


Figure 2.—Net Railway Operating Income and Maintenance of Equipment Expense of Class I Steam Railways (Interstate Commerce Commission).

NOTE.—Includes switching and terminal companies 1921-31, but not subsequently. Since they represent less than 2 percent of the total during those years, the relationship shown is not impaired for the earlier period.

revenues which was an important factor in the rehabilitation of the properties after war-time operation, there has been a fairly close relationship between net operating income and expenditures for the maintenance of

equipment. Following the increase in operating income in 1933, the decline in expenditures for equipment maintenance came to an end, although as a result of the failure of operating income to increase to any appreciable extent in 1934 and 1935, the expansion in maintenance of equipment expenditures was slow. In 1936, when the rise in net railway operating income of $168,000,000 was accompanied by the realization of a profit of about the same size—the first profit of any size for the carriers as a group since 1931—expenditures for this purpose rose rapidly and they have continued to move higher so far in 1937.

Need for New Equipment.

Deferment of expenditures for new equipment during the depression created a considerable replacement demand which will have to be met if the carriers are to handle the increasing volume of traffic economically and expeditiously, although, as in other industries, the depression served to produce economies which represent permanent gains.

Table 2.—Number, Power, and Capacity of Locomotives and Freight Cars, Class I Steam Railways

End of year	Steam locomotives			Electric locomotive units (number)[2]	Freight cars		
	Number	Tractive effort[1]			Number	Capacity	
		Total (1,000 pounds)	Average (pounds)			Total (1,000 tons)	Average (tons)
1921	64,585	2,385,470	36,935	364	2,315,595	98,504	42.5
1922	64,140	2,401,452	37,441	372	2,293,389	98,847	43.1
1923	64,939	2,544,115	39,177	379	2,315,609	101,318	43.8
1924	65,006	2,593,178	39,891	352	2,348,722	104,149	44.3
1925	63,612	2,586,868	40,666	362	2,357,221	105,570	44.8
1926	62,342	2,611,238	41,886	419	2,348,643	105,953	45.1
1927	60,895	2,606,171	42,798	449	2,324,799	105,846	45.5
1928	58,845	2,579,643	43,838	596	2,297,549	105,322	45.8
1929	56,936	2,550,813	44,801	601	2,277,464	105,411	46.3
1930	55,875	2,526,940	45,225	618	2,276,793	106,180	46.6
1931	54,385	2,488,861	45,764	670	2,201,407	103,422	47.0
1932	52,492	2,430,328	46,299	725	2,144,631	100,901	47.0
1933	50,064	2,348,821	46,916	738	2,034,788	96,734	47.5
1934	47,436	2,263,267	47,712	748	1,938,277	92,969	48.0
1935	45,614	2,206,201	48,367	842	1,835,654	88,677	48.3
1936	44,162	2,162,705	48,972	817	1,758,192	85,721	48.8

[1] Not including power of boosters.
[2] The figure for the years prior to 1928 represent "number of locomotives."
Source: Interstate Commerce Commission.

Retirements of locomotives, freight cars, and passenger cars exceeded installations prior to the depression

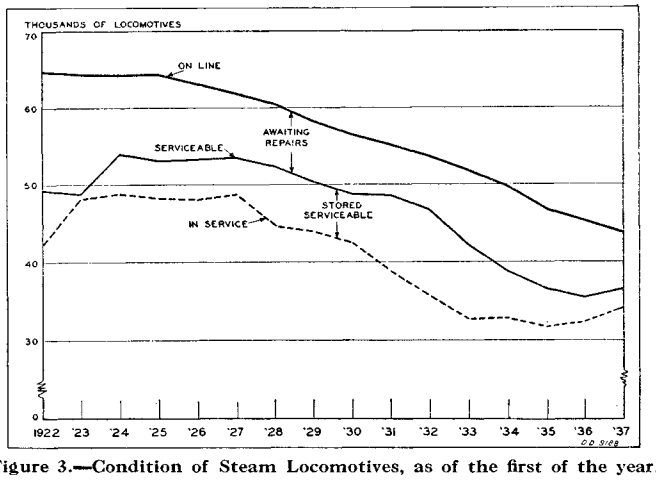


Figure 3.—Condition of Steam Locomotives, as of the first of the year. (Compiled from reports to Association of American Railroads.)

years, but the extent of the disparity was greatly increased subsequent to 1930, as may be seen from figure 4. The decline in the number of pieces of equipment has been partially offset by the greater power of modern locomotives and the larger capacity of the newer freight cars, but the total facilities of the railroads have nevertheless been reduced (table 2). From 1926 to 1936, despite an increase in tractive effort of the average locomotive, total available tractive power on the class

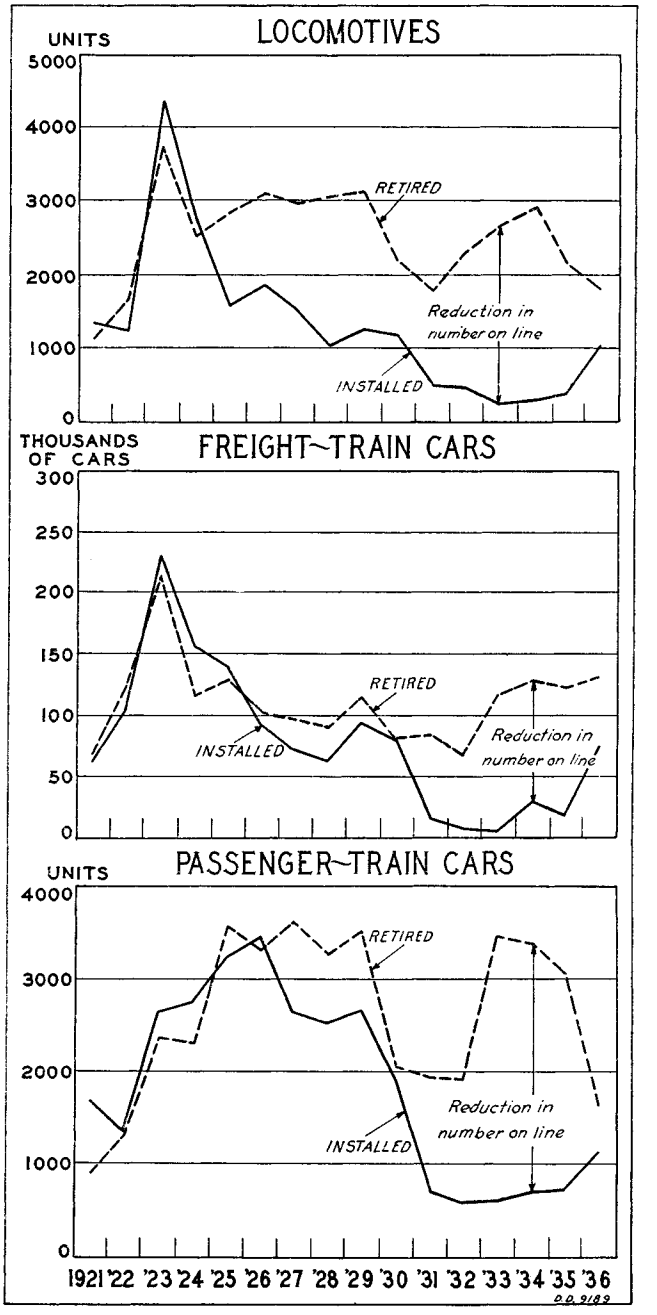


Figure 4.—Equipment Installed and Retired, Class I Steam Railways (Interstate Commerce Commission).

I railways fell 17 percent as the result of a 29 percent decline in the number of locomotives. During the same period, a 25 percent decline in the number of freight cars reduced the total capacity 19 percent, the difference being accounted for by the increase in the average capacity per car. The pressing into service of stored locomotives in 1935 and 1936, coupled with a net reduction in the number on the lines, materially

reduced the available reserve of locomotives, either serviceable or awaiting repairs (figure 3).

A factor of major significance with regard to the needs for equipment is the age of the units, since the question of comparative efficiency limits the extent to which cars now over 20 years of age can be rebuilt, while the opportunity of conversion to usefulness of cars over 25 years old is much less. As of January 1, 1937, over 20 percent of the cars on class I roads had passed 25 years of age, 23 percent were in the group from 21 to 25 years, and almost 12 percent of the present equipment will move into the latter group during the next 5 years.

Table 3.—Domestic Shipments of Railroad Locomotives

Year	Total	Steam	Electric	
		Number		Percent of total
1920	1,334	1,318	16	1.2
1921	832	830	2	.2
1922	1,060	1,056	4	.4
1923	3,008	2,982	26	.9
1924	1,329	1,312	17	1.3
1925	816	755	61	7.5
1926	1,397	1,352	45	3.2
1927	769	727	42	5.5
1928	412	367	45	10.9
1929	752	707	45	6.0
1930	793	706	87	11.0
1931	153	113	40	26.1
1932	90	32	58	64.4
1933	21	5	16	76.2
1934	110	61	49	44.5
1935	123	33	90	73.2
1936	101	78	23	22.8
January–May:				
1936	10	6	4	40.0
1937	143	128	15	10.5

Source: Bureau of the Census.

Electrification of additional trackage—notably in the eastern territory—resulted in a record total of electrical locomotive shipments in the year 1935. Throughout the depression the volume of electrical locomotive business was maintained at a much higher comparative level than was the business of steam locomotive manufacturers. In 1935 the ratio of electric to steam locomotive shipments was 3 to 1, reported shipments of steam locomotives in that year numbering only 33. The manufacture of electrical locomotives is not included in the manufacturing statistics given in table 1, because such activities are included by the Bureau of the Census in the electrical equipment manufacturing industry. From table 2, it will be seen that the number of electric locomotives on class I railroad lines has increased every year but one since 1924. The only post-war years in which the number in use decreased were 1924 and 1936.

Reduction in Surplus Freight Cars.

With the increase in traffic during recent years, the number of surplus freight cars has been reduced gradually from a depression peak of more than three-quarters of a million cars to a total of 147,207 at the end of May. The number of cars in bad order has also been reduced, and in the fall of 1936, when minor difficulties were reported with respect to the availability of certain types of cars, the class I roads had 241,573 cars undergoing or awaiting repairs. In the following months this number was reduced so that by May 1, 1937, the number awaiting or undergoing repairs was 188,489, although an excess of retirements over installations during this latter period brought a net increase in serviceable cars of only slightly more than 22,000, a gain of less than 2 percent.

Loadings of freight so far during 1937 have been almost 15 percent in excess of the comparable period of 1936, and should this rate of gain continue into the fall months the minor difficulties with respect to car supply reported last fall may again be encountered. Any substantial acceleration in the percentage of gain in volume of traffic might result in such difficulties becoming more pronounced, despite the volume of new equipment which has been placed in service in the past year and a half, and the amount of equipment now on order which will be available for handling business this fall.

New Orders in First Half of 1937 Up Sharply.

The extent of new business placed by railroad car operators (including both the railroads and private organizations, such as the refrigerator, petroleum, chemical companies, etc.) during the period from 1921 to 1936 is shown in figure 1. It may be noted that the number of freight cars ordered in 1936 was less than one-fifth below the 5-year average, 1925–29, but the number of passenger cars ordered was only about 15 percent and locomotive orders were only a little more than half of the 5-year average.

During the first half of 1937 there has been a further large increase in the number of pieces of equipment placed on order. The number of passenger cars ordered in the first 5 months of the year exceeded the total for the full year 1936. As reported by the Railway Age, orders for freight cars numbered 44,562, compared with the total for 1936 of 67,544; locomotive orders reported were 206, as against the 533 reported for the year 1936.

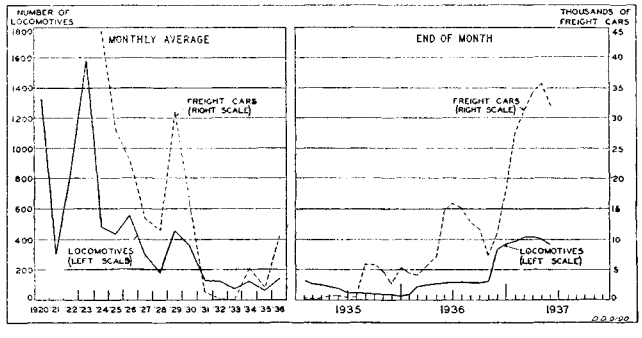


Figure 5.—Unfilled Orders of Equipment Manufacturers. (Data on locomotives are reported by the Bureau of the Census and cover all purchasers; data on freight cars are reported by the Association of American Railroads and cover orders of Class I Roads, exclusive of orders in railroad shops.)

Data on unfilled orders for freight cars presented in figure 5 are not complete, since only the unfilled orders of the equipment manufacturers which are destined for shipment to the class I railroads are included. Never-

theless, the graph portrays the wide fluctuations in the business and the extent to which the backlog of orders in the hands of equipment manufacturers has increased since 1935.

Unfilled orders for freight cars as defined above reached a new high in April, for the period subsequent to 1929, and the average level for the first 4 months of this year was higher than that for any corresponding period since 1926. Unfilled locomotive orders reported by manufacturers for March 1937 exceeded the total for any month since May 1930, but declined during the 2 months following as shipments exceeded new orders placed.

Employment and Pay-Roll Data Reflect Trend.

In view of the incomplete data on manufacturing operations and the fact that shipment data are not a satisfactory measure of output because of the relatively long period of production per unit, especially in the case of locomotives, the most satisfactory measure of the trend of actual operations is provided by the employment data compiled by the Bureau of Labor Statistics. It should perhaps be noted that there has been some expansion in the secondary products of the industry during the depression. In 1929, for example, the value of products not normally belonging to the industry, as reported by the Bureau of the Census, represented less than 4 percent of the total value of product as shown in table 1, whereas in 1935 it made up nearly 14 percent of the total.

The Bureau of Labor Statistics' monthly data reveal that employment and pay rolls for the companies included in the car-building group were cut in half between 1923 and 1929, and in 1933, the low year of the depression, employment averaged only about one-third of the 1929 average and pay rolls were less than one-fourth as large. Some improvement was recorded in 1934, with only a moderate shift in 1935. In the following year, there was a marked rise which was accelerated during the first half of 1937. In May the index of employment, which had dropped as low as 16.8 (1923–25=100) in 1933, stood at 78.9; the pay-roll index had advanced even more rapidly—from a low of 8.2 to 90.5.

In the steam locomotive manufacturing industry the fluctuations in employment and pay rolls have been even more pronounced. From a peak of 168 in 1923 the pay-roll index dropped irregularly to 52 in 1930 and then fell precipitously to a low of 6 in 1933. Employment followed a similar pattern, although it did not drop quite so low in 1933. By May 1937, employment had recovered to approximately the 1929 level, although the pay-roll totals still were lower than the average for that year.

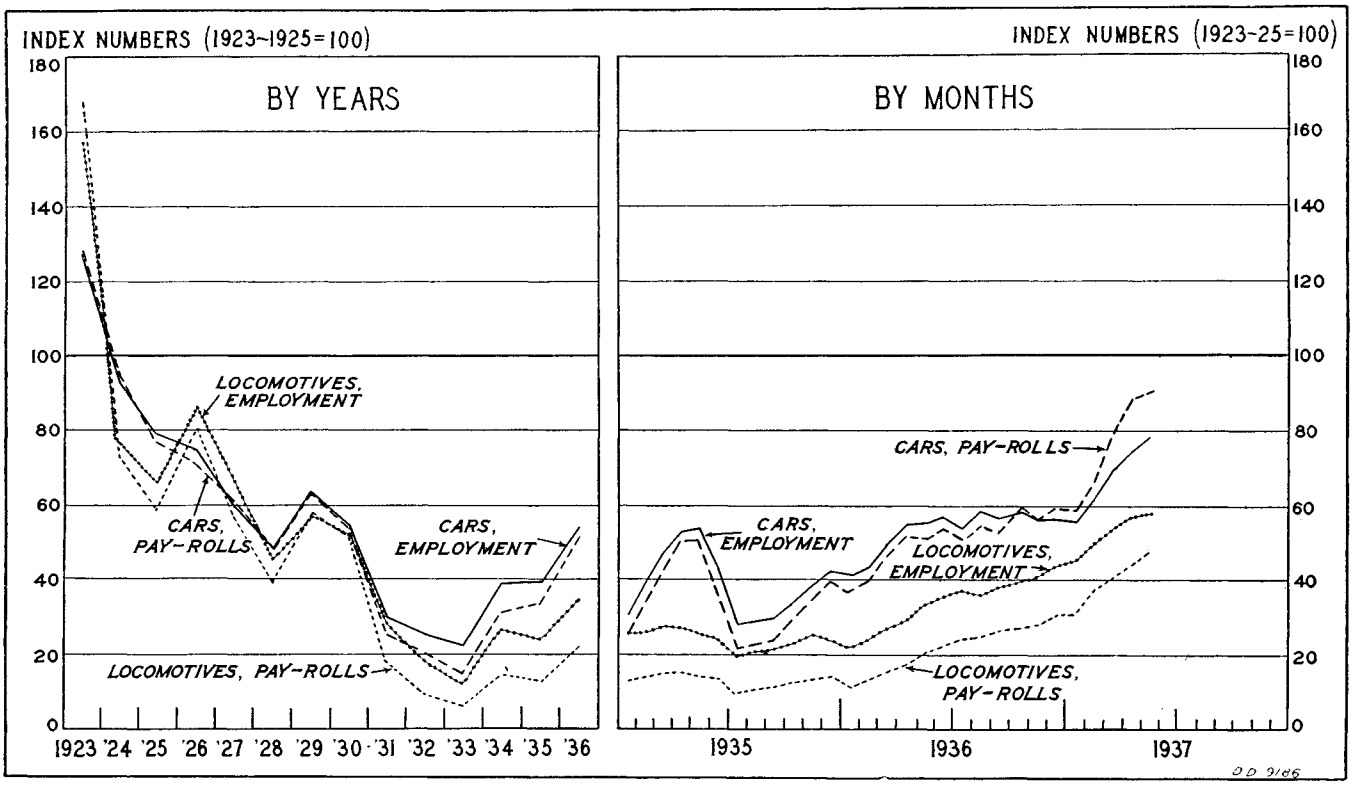


Figure 6.—Employment and Pay-roll Indexes, Car (electric and steam railroad) and Locomotive (other than electric) Building Industries, not including Railroad Repair Shops (United States Bureau of Labor Statistics).

NEW OR REVISED SERIES

Table 22.—DEPARTMENT STORE SALES—ST. LOUIS FEDERAL RESERVE DISTRICT [1]

[Monthly average 1923-25=100]

Month	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	Without adjustment for seasonal variation																
January	78	70	75	79	82	86	81	84	80	71	66	57	45	54	55	58	66
February	75	72	81	84	85	90	88	88	92	88	72	61	47	58	60	64	72
March	95	80	99	93	97	99	93	100	108	92	80	63	47	71	72	76	89
April	89	89	99	98	109	106	106	102	97	107	93	68	63	71	69	80	89
May	103	91	98	95	98	107	99	103	104	95	86	63	61	76	71	80	90
June	85	84	100	94	92	94	92	93	98	86	78	56	57	62	68	72	--------
July	63	63	72	68	70	71	69	74	74	65	56	40	44	46	52	56	--------
August	63	65	72	70	77	80	86	79	82	72	65	45	57	58	59	61	--------
September	79	94	108	103	103	107	100	114	127	110	86	70	65	82	81	90	--------
October	100	106	111	105	132	124	126	113	110	99	82	66	69	70	78	97	--------
November	105	110	114	117	121	125	123	122	122	100	88	67	73	82	86	97	--------
December	147	155	161	164	175	170	175	180	168	140	121	89	111	123	128	149	--------
Annual index	90	89	99	98	103	105	103	104	105	94	81	62	62	71	73	82	--------
	With adjustment for seasonal variation																
January	97	88	94	99	103	108	102	105	100	89	83	71	57	67	69	73	83
February	87	83	94	98	99	105	103	102	106	103	84	71	54	67	70	75	83
March	97	87	102	101	105	102	101	105	110	100	84	64	52	73	78	82	91
April	91	85	100	95	105	107	102	101	99	103	92	69	61	72	66	78	90
May	103	91	98	95	98	107	99	103	104	95	86	63	61	76	71	80	90
June	92	92	109	102	100	102	100	101	107	93	85	61	62	68	74	79	--------
July	91	91	104	99	102	103	100	108	107	94	81	58	64	66	76	81	--------
August	84	87	96	94	103	106	115	105	110	96	87	60	76	77	78	82	--------
September	74	88	101	96	96	100	94	106	119	103	80	65	61	76	75	84	--------
October	89	94	98	93	117	110	111	100	97	87	73	58	61	62	69	86	--------
November	90	94	97	100	103	107	105	104	104	86	76	57	62	70	73	83	--------
December	89	94	98	100	106	103	106	109	102	85	73	54	67	74	77	90	--------

[1] Computed by the *Federal Reserve Bank of St. Louis* and represent the sales of 16 department stores in the St. Louis Federal Reserve district. For the methods used in the preparation of the indexes, both unadjusted and adjusted, see the Federal Reserve Bulletins for February 1928, p. 16, and April 1928, pp. 237-241, and the descriptive footnotes applying to p. 27 on p. 158 of the 1936 Supplement to the Survey of Current Business.

Table 23.—DEPARTMENT STORE SALES—CHICAGO FEDERAL RESERVE DISTRICT [1]

[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	Without adjustment for seasonal variation													
January	80	85	84	84	85	90	96	88	80	57	46	57	61	65
February	72	81	78	81	88	91	94	85	76	60	44	57	62	69
March	97	89	91	103	103	109	119	96	89	68	51	76	76	82
April	98	105	107	104	115	109	112	118	103	72	61	73	81	89
May	102	99	100	112	105	117	120	110	91	68	67	79	78	90
June	103	93	100	106	107	113	116	97	89	65	66	71	76	88
July	70	70	74	85	77	84	85	70	64	43	47	50	56	65
August	84	76	80	85	94	94	98	81	68	49	62	66	68	75
September	95	96	100	112	108	123	125	106	85	68	74	80	83	97
October	117	104	131	120	122	130	128	111	88	69	73	79	87	104
November	112	114	115	121	126	131	131	104	81	65	68	79	90	101
December	158	163	177	186	190	198	189	166	134	97	110	127	137	164
Monthly average	99	98	103	108	110	116	118	103	87	65	64	74	80	91
	With adjustment for seasonal variation													
January	100	107	105	105	106	113	119	110	100	72	57	71	77	81
February	90	101	97	101	110	114	117	106	95	74	54	72	77	86
March	99	99	97	107	113	116	121	107	93	70	56	77	84	89
April	99	99	103	103	108	106	113	111	102	73	58	73	76	86
May	101	98	99	111	104	116	119	109	90	67	66	78	78	90
June	105	95	102	108	109	115	118	99	90	66	68	72	78	89
July	98	98	103	118	107	117	119	98	88	60	65	70	78	91
August	103	93	98	104	114	115	119	99	83	60	76	81	83	91
September	92	93	97	109	104	119	121	103	83	66	72	78	80	95
October	106	94	119	109	111	118	117	101	80	62	66	72	79	95
November	103	104	106	111	116	120	120	95	75	60	62	72	83	93
December	94	97	105	110	113	118	112	99	80	58	66	75	82	98

[1] Computed by the *Federal Reserve Bank of Chicago* and represent a revision of data previously shown in the *Survey of Current Business*. The occasion of the revision was to eliminate the data of 2 stores no longer reporting and to include data of 5 stores not previously reporting, bringing the total number of stores included to 84. The additional stores were introduced into the index at the period in which they started to report, and the base was revised at each of these points by increasing it in the same proportion as the aggregate sales of all included firms were increased during the period for which figures were available for the added firm or firms. The adjusted index has been revised further on the basis of changes made in the seasonal factors. These latter were revised on the basis of the years 1923-36, rather than the years 1923-34 used in computing the seasonal factors for the earlier index. The method used was unchanged, i. e., computation of ratios of the unadjusted indexes to a 12-month moving average centered at the seventh month. March and April were further adjusted to take into account the date of Easter. For 1937 data, see p. 27 of this issue.

Table 24.—FREIGHT-CAR LOADINGS [1]

[Daily average 1923-25=100]

Year and month	Total		Coal		Coke		Grain and grain products		Livestock		Forest products		Ore		Miscellaneous		Merchandise (l. c. l.)	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1919 monthly average	------	84	------	------	------	------	------	85	------	100	------	80	------	97	------	------	------	------
1920 monthly average	------	91	------	112	------	104	------	77	------	91	------	82	------	120	------	------	------	------
1921 monthly average	------	78	------	89	------	51	------	96	------	87	------	67	------	45	------	72	------	87
1922 monthly average	------	85	------	82	------	78	------	103	------	95	------	78	------	79	------	84	------	94
1923 monthly average	------	100	------	106	------	115	------	95	------	103	------	101	------	116	------	97	------	96
1924 monthly average	------	98	------	95	------	84	------	108	------	102	------	99	------	83	------	97	------	99
1925 monthly average	------	103	------	99	------	101	------	97	------	95	------	101	------	100	------	106	------	105
1926:																		
January	103	94	95	106	137	148	99	101	93	99	97	91	101	25	108	90	106	99
February	104	96	97	101	131	151	97	93	90	85	99	105	102	27	108	95	106	102
March	104	99	103	101	110	117	98	85	93	82	99	105	98	27	105	101	105	107
April	105	99	111	94	103	102	102	80	93	82	100	104	73	39	105	104	105	107
May	107	105	106	95	104	97	103	85	91	83	100	105	89	139	111	112	106	107
June	108	106	112	99	104	96	104	88	94	81	101	103	104	178	110	111	105	105
July	109	110	114	104	106	96	116	123	95	83	99	95	110	193	110	114	105	105
August	106	113	109	108	106	94	99	119	94	88	97	97	116	198	108	116	105	105
September	107	122	115	120	106	104	88	108	100	115	98	101	120	199	109	128	105	110
October	109	124	116	129	108	108	99	112	92	119	98	99	127	171	111	130	105	110
November	110	115	126	139	105	109	93	98	91	107	96	93	116	81	110	113	105	108
December	109	99	121	179	98	103	95	97	89	92	94	80	100	26	110	92	106	101
Monthly average	------	107	------	111	------	110	------	99	------	93	------	98	------	109	------	109	------	105
1927:																		
January	107	97	113	126	93	100	95	96	89	95	95	89	102	24	109	90	105	98
February	108	101	118	123	89	104	97	94	88	84	92	97	111	28	110	96	106	102
March	108	104	119	117	97	101	97	83	92	81	92	97	103	28	110	106	105	106
April	106	100	105	88	95	94	99	79	92	82	91	94	118	62	110	110	104	106
May	105	104	102	91	93	88	102	85	95	86	93	98	99	154	110	112	105	106
June	104	103	101	88	93	86	100	87	93	81	92	95	96	168	110	113	104	104
July	103	104	97	85	91	83	94	103	92	79	94	91	96	168	109	114	105	104
August	104	110	102	100	89	80	99	119	91	84	93	95	93	159	108	117	105	106
September	104	118	101	107	85	83	106	131	85	98	93	96	89	147	108	128	104	110
October	101	116	95	108	77	77	103	117	89	116	90	92	90	122	107	125	104	109
November	99	102	89	99	76	77	101	102	89	104	90	87	67	47	106	107	103	106
December	98	88	90	97	79	82	97	96	86	87	87	73	87	22	104	85	104	98
Monthly average	------	104	------	103	------	88	------	99	------	90	------	92	------	94	------	108	------	105
1928:																		
January	103	93	94	105	85	91	106	106	93	99	91	84	94	22	109	89	105	98
February	102	95	93	98	83	96	105	103	102	97	91	95	89	21	109	94	105	101
March	103	98	95	92	85	89	116	100	96	84	90	94	84	22	109	105	104	105
April	101	97	98	83	84	83	105	85	87	78	85	88	51	27	108	109	104	105
May	104	103	99	89	87	84	103	86	87	79	89	93	75	117	111	114	104	105
June	101	101	97	83	85	80	84	74	88	75	89	91	96	171	109	112	104	104
July	104	106	97	85	83	75	98	116	83	70	89	86	94	166	112	117	105	104
August	105	111	98	94	85	77	103	124	84	75	89	91	96	164	113	121	104	104
September	106	121	100	107	88	86	109	133	90	105	88	91	102	168	113	134	104	109
October	107	122	101	117	88	88	106	117	85	113	89	91	112	151	114	133	104	109
November	109	111	103	114	90	91	121	117	84	98	93	91	120	84	115	115	104	107
December	107	95	97	105	88	91	110	106	86	87	93	77	114	27	116	95	105	99
Monthly average	------	104	------	98	------	86	------	105	------	89	------	90	------	95	------	111	------	104
1929:																		
January	108	97	107	120	95	103	104	102	84	90	87	79	106	23	115	93	104	97
February	109	101	113	120	99	114	104	102	83	79	82	86	104	25	115	99	104	101
March	106	100	90	86	100	104	105	90	82	71	89	93	113	30	117	112	105	106
April	108	103	99	83	100	99	94	77	86	80	92	96	148	78	117	119	106	107
May	107	107	100	89	109	104	98	82	84	77	90	96	120	186	116	119	105	106
June	109	110	102	88	109	101	105	95	82	70	93	97	110	196	117	123	105	105
July	108	112	100	87	112	102	105	140	84	70	91	89	112	202	117	123	106	105
August	110	116	100	96	110	98	110	132	81	73	92	95	112	194	119	128	105	106
September	108	123	104	111	104	102	96	111	82	96	87	90	111	183	117	138	105	111
October	105	120	99	114	100	100	92	96	82	109	85	87	109	148	115	134	105	110
November	102	103	98	109	98	98	91	85	82	96	80	78	109	71	108	108	104	106
December	101	90	102	113	94	100	98	90	78	79	78	65	93	22	107	87	101	96
Monthly Average	------	107	------	101	------	102	------	100	------	82	------	87	------	113	------	115	------	105
1930:																		
January	100	90	103	115	88	95	92	88	79	84	74	65	98	22	107	86	101	94
February	100	93	92	98	82	96	98	96	80	77	77	80	93	22	110	95	102	98
March	96	91	82	78	79	82	97	84	80	69	76	80	90	23	107	102	100	101
April	97	94	91	76	84	83	97	84	77	72	76	79	86	39	105	108	100	101
May	95	95	90	79	83	80	95	82	76	70	69	73	90	138	103	106	98	99
June	94	94	96	77	84	78	97	90	76	64	65	68	90	160	100	106	97	98
July	91	95	89	78	80	72	95	131	72	61	59	57	86	161	98	103	95	95
August	91	96	87	83	77	68	108	129	71	64	55	57	81	145	98	105	95	95
September	88	100	84	90	73	70	92	104	71	84	55	58	77	128	95	112	95	99
October	86	98	85	99	73	73	86	88	72	96	53	54	71	96	92	107	93	97
November	84	86	85	94	69	69	87	82	72	84	50	49	68	40	89	89	92	94
December	82	74	81	90	68	74	91	80	72	73	51	43	63	15	87	71	91	86
Monthly average	------	92	------	88	------	78	------	95	------	75	------	64	------	83	------	99	------	97
1931:																		
January	81	73	80	90	67	74	94	87	72	76	51	45	61	13	85	69	90	83
February	79	73	74	79	60	73	92	90	71	67	48	49	60	15	85	73	90	87
March	79	74	76	74	62	65	93	82	70	59	45	47	57	15	84	79	89	90
April	79	77	78	65	60	57	89	80	69	65	43	45	48	20	84	87	90	91
May	78	77	76	66	57	55	89	78	68	62	43	46	30	44	84	87	89	90
June	76	76	74	63	48	45	84	79	65	55	41	43	44	77	81	86	88	89
July	75	77	74	64	46	41	88	121	66	56	39	38	49	92	79	83	88	87
August	72	75	72	68	44	38	79	95	69	64	37	38	48	90	76	81	86	87
September	68	76	69	74	44	42	74	83	64	76	35	37	45	79	70	81	84	89
October	68	77	71	83	45	45	83	83	65	86	33	33	37	50	70	81	83	87
November	67	68	65	72	46	46	85	80	69	80	32	31	30	16	70	70	83	85
December	65	59	62	70	46	50	72	62	66	66	30	25	39	10	69	57	81	77
Monthly average	------	74	------	72	------	53	------	85	------	68	------	40	------	43	------	78	------	87

[1] For note see p. 18.

Table 24.—FREIGHT-CAR LOADINGS—Continued

[Daily average 1923–25=100]

Year and month	Total		Coal		Coke		Grain and grain products		Livestock		Forest products		Ore		Miscellaneous		Merchandise (l. c. l.)	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1932:																		
January	62	56	59	66	41	47	73	66	63	65	29	25	34	8	65	53	80	75
February	60	57	60	66	40	52	78	74	62	57	27	27	29	7	62	53	78	76
March	58	56	66	67	46	48	69	62	60	49	27	27	25	7	57	54	76	76
April	57	55	62	52	35	31	74	66	60	57	26	27	22	9	56	58	74	75
May	52	51	49	42	27	26	69	62	55	51	24	26	5	7	54	56	73	73
June	49	49	45	39	26	24	60	57	53	44	22	23	6	10	52	56	70	70
July	49	50	51	43	25	21	61	84	53	45	21	21	9	16	50	52	68	68
August	51	52	55	49	27	23	69	83	53	51	21	21	10	18	50	53	68	68
September	54	60	60	64	33	31	74	83	53	65	23	25	9	16	54	62	69	72
October	57	65	66	77	40	40	72	72	52	70	25	26	11	16	57	66	69	72
November	56	57	65	72	41	41	67	63	50	59	23	23	13	7	56	56	68	70
December	54	51	66	74	44	48	67	57	51	50	22	18	19	5	52	45	67	64
Monthly average	------	55	------	59	------	36	------	69	------	55	------	24	------	10	------	55	------	72
1933:																		
January	53	50	57	64	38	45	66	59	51	53	23	20	22	5	54	46	68	65
February	52	50	62	72	39	52	60	56	51	46	20	19	20	5	52	44	66	64
March	48	46	50	52	34	36	65	59	49	39	20	21	22	5	48	45	63	63
April	53	51	54	45	33	28	85	77	53	50	23	24	21	9	52	54	64	65
May	55	54	54	46	34	32	88	79	53	49	28	29	15	21	57	59	67	67
June	61	61	66	56	48	45	86	84	56	46	35	36	20	34	62	66	68	68
July	66	67	79	67	66	56	71	99	53	46	39	39	35	66	66	68	70	70
August	64	64	83	73	67	56	54	64	51	50	36	38	51	95	62	64	69	69
September	60	67	69	73	63	59	62	69	51	63	33	36	59	103	60	68	68	71
October	59	67	64	72	55	55	64	64	51	68	33	34	50	74	60	70	67	70
November	60	61	66	72	54	54	71	66	51	60	33	33	33	18	61	61	66	68
December	60	56	63	70	54	60	68	59	49	48	31	26	32	8	64	56	67	64
Monthly average	------	58	------	63	------	48	------	70	------	52	------	30	------	37	------	58	------	67
1934:																		
January	62	58	68	77	57	67	73	65	52	53	30	26	37	8	64	55	68	65
February	65	62	73	86	64	86	71	65	53	46	32	31	34	8	68	58	67	65
March	65	64	78	83	69	72	70	64	50	40	32	33	39	10	67	64	67	67
April	63	60	69	58	57	48	64	57	53	48	32	33	45	19	66	68	66	67
May	64	63	71	61	59	57	67	61	54	49	33	35	42	58	67	70	66	66
June	64	64	68	58	60	56	79	78	56	46	32	34	51	86	67	71	65	65
July	62	62	66	56	45	38	69	95	79	70	30	30	44	83	64	65	65	65
August	61	62	65	57	43	35	71	85	96	96	29	31	39	73	63	65	64	65
September	60	67	66	69	47	45	68	76	81	104	29	32	36	64	62	70	64	67
October	59	65	63	69	45	45	66	66	61	83	30	31	28	42	61	70	63	66
November	59	60	65	71	43	43	63	60	55	64	30	29	25	14	62	63	63	65
December	60	57	68	77	48	52	66	57	52	51	31	26	33	8	62	55	64	61
Monthly average	------	62	------	68	------	54	------	69	------	62	------	31	------	39	------	64	------	65
1935:																		
January	63	59	72	82	56	66	60	54	45	44	32	28	40	9	67	58	64	61
February	66	62	69	81	51	68	63	57	44	37	37	36	41	10	73	62	65	63
March	65	63	73	77	48	50	63	58	42	34	34	35	45	11	69	67	65	65
April	62	59	63	53	54	46	64	57	42	38	34	35	65	27	66	69	64	65
May	61	60	69	59	50	48	61	55	42	38	33	35	51	71	63	66	64	64
June	64	63	84	72	52	48	57	55	36	30	35	37	49	84	64	67	63	63
July	59	59	57	48	47	39	50	69	34	30	38	38	47	89	66	67	63	63
August	63	64	64	56	52	43	75	90	39	39	40	42	48	89	67	69	64	64
September	64	71	64	66	57	54	80	90	42	54	41	44	53	93	69	77	64	67
October	68	75	70	77	62	62	76	76	45	63	41	43	55	82	73	82	64	67
November	68	69	68	74	63	63	73	69	42	51	40	39	67	37	74	76	64	66
December	68	64	71	79	66	73	71	61	41	40	43	37	68	17	74	67	64	62
Monthly average	------	64	------	69	------	55	------	66	------	41	------	37	------	51	------	69	------	64
1936:																		
January	70	65	77	88	68	81	75	67	40	40	43	38	68	15	74	63	63	60
February	71	68	90	106	67	90	72	66	38	31	38	37	62	15	74	63	62	60
March	66	64	56	60	54	56	78	72	44	35	41	42	62	15	76	73	63	63
April	71	68	77	64	69	58	74	66	42	38	41	42	65	27	76	79	64	65
May	72	71	74	64	72	69	75	67	40	36	44	45	75	105	79	81	65	65
June	73	73	72	61	75	69	79	77	43	35	45	48	76	130	80	83	65	66
July	76	77	77	65	87	73	85	117	47	41	47	47	73	139	82	84	66	66
August	76	77	78	68	86	71	74	89	46	46	48	50	76	141	83	85	67	67
September	75	84	77	80	87	83	63	71	44	57	46	50	86	151	85	95	67	70
October	77	86	82	90	87	87	69	69	46	65	47	49	90	134	86	97	66	69
November	82	84	85	93	96	96	78	73	49	59	50	49	133	73	90	92	67	69
December	83	77	82	92	88	97	83	71	46	45	54	46	92	23	92	84	69	66
Monthly average	------	75	------	78	------	77	------	75	------	44	------	45	------	81	------	82	------	66

[1] Revised series. Computed by the *Board of Governors of the Federal Reserve System* from weekly data compiled by the *Association of American Railroads;* these indexes supersede those previously shown on the same subject. The revision was occasioned by the recomputation of the seasonal adjustment factors for each class of freight, and by a change in the method of weighting used in arriving at the combined index.

In computing the index, monthly loadings are estimated from the weekly data by prorating the figures for overlapping weeks according to the number of working days, falling in each month. Daily averages for each class of freight are computed and related to the 1923–25 daily average. Allowance is made for Sundays, New Year's Day, Washington's Birthday (a half day), Memorial Day (a half day), Independence Day, Labor Day, Thanksgiving Day, and Christmas.

In computing seasonal adjustment factors, the ratio-to-moving-average method was used for ore loadings, while for each of the other 7 commodity classes, ratios to free-hand curves were used. The indexes for each class of freight are weighted in accordance with the Interstate Commerce Commission data on revenues received by the railroads for each class of freight rather than on the basis of the number of loadings in each class as previously.

Figures for 1928, the earliest year for which the Interstate Commerce Commission revenue figures by commodities were published, were used to estimate revenues by classes in the 1923–25 period. The weights derived, with weights previously used given in parentheses, are: Coal, 21.0 (18.0); coke, 0.8 (1.3); grain and grain products, 6.5 (4.8); livestock, 2.6 (3.5); forest products, 8.6 (7.4); ore, 2.2 (4.0); miscellaneous, 47.7 (35.7); merchandise, l. c. l., 10.6 (25.3). The relatively smaller importance of l. c. l. freight on a revenue basis as compared with a carload basis is in part a reflection of low tonnage per car and in part a reflection of duplications in reporting the number of cars loaded.

Monthly indexes from the beginning of 1919, together with a detailed description of the methods used in computing the index, are given in the Federal Reserve Bulletin for June 1937, pp. 522–529.

Table 25.—INDUSTRIAL DISPUTES (STRIKES AND LOCKOUTS)[1]

[Number of strikes beginning in month or year]

Month	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	35	45	50	49	58	88	83	98	140	167	162
February	63	46	51	49	52	60	67	94	149	148	199
March	70	41	68	47	53	63	106	161	175	185	581
April	84	69	121	68	78	89	89	210	180	183	480
May	95	80	121	58	104	91	161	226	174	206	495
June	80	44	77	61	66	74	154	165	189	188	----------
July	55	56	81	79	67	72	237	151	184	173	----------
August	56	63	86	53	78	89	261	183	239	228	----------
September	58	48	99	68	81	86	233	150	162	234	----------
October	50	60	73	42	68	50	145	187	190	192	----------
November	28	37	60	36	57	43	87	130	142	136	----------
December	33	25	34	27	48	36	72	101	90	132	----------
Total	707	604	921	637	810	841	1,695	1,856	2,014	2,172	----------
Monthly average	59	50	77	53	68	70	141	155	168	181	----------
Number of strikes in progress during month											
January	----------	86	75	71	66	110	94	132	213	251	262
February	79	96	84	74	73	97	101	143	232	250	334
March	108	88	103	88	87	103	141	222	277	304	718
April	138	104	158	103	106	117	133	283	294	313	715
May	163	120	179	97	146	137	217	329	307	340	780
June	164	92	156	91	113	125	219	276	319	309	----------
July	134	96	143	113	105	119	297	277	317	324	----------
August	111	89	144	86	125	134	348	297	377	355	----------
September	102	85	146	104	118	131	347	259	311	379	----------
October	94	94	124	81	112	85	267	297	332	335	----------
November	80	75	93	64	98	66	178	229	274	252	----------
December	72	59	67	48	86	58	136	201	210	258	----------
Number of workers involved in strikes beginning in month or year											
January	5,140	17,081	15,045	11,180	11,159	13,417	23,676	81,650	81,194	32,406	106,514
February	9,725	35,995	27,254	38,266	31,488	44,621	13,626	89,562	64,238	63,056	107,055
March	16,280	8,414	18,747	17,639	32,214	36,025	45,183	91,559	53,089	75,191	281,887
April	189,943	89,347	41,277	11,918	39,034	52,998	37,807	185,282	67,857	65,379	180,000
May	21,031	17,078	37,389	11,213	36,758	49,971	68,310	145,830	102,491	72,824	290,000
June	19,602	33,225	24,986	18,566	31,968	18,520	96,187	56,244	48,917	63,429	----------
July	19,416	18,318	37,148	18,716	50,105	30,095	175,177	180,268	70,046	38,017	----------
August	8,419	11,366	28,741	20,487	13,849	38,916	224,696	80,071	74,313	68,752	----------
September	13,731	9,110	22,356	14,840	39,273	19,615	290,408	423,915	453,820	65,994	----------
October	14,140	28,301	19,389	10,175	35,388	11,251	81,447	69,441	48,223	100,845	----------
November	7,187	40,459	12,715	4,660	16,036	4,898	74,231	37,869	38,279	70,116	----------
December	5,325	5,516	3,525	5,315	4,545	3,883	37,524	25,004	14,746	72,639	----------
Total	329,939	314,210	288,572	182,975	341,817	324,210	1,168,272	1,466,695	1,117,213	788,648	----------
Monthly average	27,495	26,184	24,048	15,248	28,485	27,018	97,356	122,225	93,101	65,721	----------
Number of workers involved in strikes in progress during month											
January	----------	27,578	16,886	15,430	16,483	14,889	24,398	106,734	92,630	59,153	212,161
February	11,932	48,153	32,707	45,582	34,585	49,902	23,738	160,713	96,533	89,735	232,638
March	21,749	41,865	29,126	26,672	47,572	79,229	54,193	128,886	98,457	122,162	343,043
April	198,306	95,047	49,005	19,019	70,493	65,747	53,061	229,552	124,174	95,526	330,000
May	206,070	91,741	60,303	18,893	70,105	103,641	101,295	234,364	151,163	123,030	400,000
June	202,561	113,189	60,762	25,327	58,061	103,108	128,207	119,509	129,784	133,531	----------
July	202,541	106,196	65,244	30,748	91,194	88,972	251,723	250,328	141,829	125,281	----------
August	180,553	89,138	45,418	28,928	94,273	102,977	312,539	162,980	150,835	118,268	----------
September	184,981	83,183	30,366	26,109	62,800	63,441	382,213	480,318	514,427	130,875	----------
October	184,136	103,759	28,026	25,979	76,746	21,713	296,110	104,207	133,742	148,570	----------
November	181,890	92,728	19,548	22,422	48,968	10,551	241,316	94,494	100,732	157,007	----------
December	182,293	55,105	12,103	15,396	19,246	6,232	69,397	73,279	61,782	184,859	----------
Number of man-days idle during month or year											
January	54,209	315,293	66,658	236,927	181,466	131,895	278,257	822,400	720,778	635,519	2,699,552
February	118,346	445,273	156,047	503,189	320,736	467,159	136,862	867,912	836,498	748,491	1,482,199
March	249,905	400,707	300,387	342,187	317,185	544,687	521,289	1,237,055	966,980	1,331,162	3,160,519
April	3,570,181	1,447,876	653,585	425,908	935,418	1,390,337	730,320	2,333,230	1,178,851	699,900	3,200,000
May	3,712,396	1,704,045	950,097	225,925	569,806	2,078,812	1,066,664	1,956,868	1,697,848	1,019,171	3,125,000
June	3,635,099	1,905,190	931,488	189,823	807,554	1,822,979	1,083,537	1,565,601	1,311,278	1,327,678	----------
July	3,618,813	1,694,794	900,680	203,733	700,501	1,618,441	1,775,301	2,221,663	1,297,730	1,105,480	----------
August	3,330,092	1,730,937	395,219	165,405	883,605	1,416,504	2,060,855	2,188,239	1,191,663	911,216	----------
September	3,294,922	1,115,323	273,891	206,141	548,952	630,449	3,594,401	4,136,108	3,027,040	1,063,100	----------
October	1,522,635	726,118	307,312	345,701	1,044,383	238,292	3,508,918	909,459	1,562,908	1,053,878	----------
November	1,544,661	717,280	260,169	269,389	420,299	114,782	1,620,415	969,061	1,003,852	1,940,628	----------
December	1,567,369	429,027	156,007	202,480	163,339	47,696	495,309	384,353	660,911	2,065,733	----------
Total	26,218,628	12,631,863	5,351,540	3,316,808	6,893,244	10,502,033	16,872,128	19,591,949	15,456,337	13,901,956	----------
Monthly average	2,184,886	1,052,655	445,962	276,401	574,437	875,169	1,406,011	1,632,662	1,288,028	1,158,496	----------

[1] Compiled by the *United States Department of Labor, Bureau of Labor Statistics*. The table above presents comparable data for industrial disputes beginning with January 1927 to date. The figures for total strikes in progress during the month, workers involved in strikes in progress during the month, and man-days idle during the month for the years 1927–33, were not available when the 1936 supplement, which shows comparable figures for these items beginning with 1934, was published. The additional items, strikes beginning in the month and workers involved in strikes beginning in the month, are presented in their entirety for the first time in this publication. For a description of the data refer to the footnote shown in the 1936 Supplement. Comparable yearly data for the "number of strikes beginning in the month" and the "number of workers involved in strikes beginning in the month" are as follows: Number of strikes: 1916, 3,789; 1917, 4,450; 1918, 3,353; 1919, 3,630; 1920, 3,411; 1921, 2,385; 1922, 1,112; 1923, 1,553; 1924, 1,249; 1925, 1,301; 1926, 1,035. Number of workers involved in strikes: 1916, 1,599,917; 1917, 1,227,254; 1918, 1,239, 989; 1919, 4,160,348; 1920, 1,463,054; 1921, 1,099,247; 1922, 1,612,562; 1923, 756,584; 1924, 654,641; 1925, 428,416; 1926, 329,592. These figures, together with further details, will appear in a forthcoming Bulletin of B. L. S. entitled "*Strikes in the United States, 1880–1936*."

Table 26.—COPPER [1]

[In tons of 2,000 pounds]

Year and month	Production [2]		Refined copper				Year and month	Production [2]		Refined copper			
	Mine or smelter (incl. custom intake)	Refinery	Deliveries			Stocks, end of month [3]		Mine or smelter (incl. custom intake)	Refinery	Deliveries			Stocks, end of month [3]
			Total	Domestic	Export					Total	Domestic	Export	
1934							1936						
January	26,908	37,396	36,771	30,301	6,470	524,060	January	57,201	55,845	56,372	54,390	1,982	230,888
February	27,038	17,660	40,780	34,703	6,077	500,940	February	52,303	54,451	55,047	51,417	3,630	230,292
March	27,727	35,235	50,873	41,764	9,109	485,302	March	57,574	67,147	58,735	56,448	2,287	238,704
April	30,300	31,113	50,683	39,068	11,615	465,732	April	61,560	58,801	63,578	59,704	3,874	233,927
May	32,811	28,326	51,963	43,892	8,071	442,095	May	62,100	59,374	62,996	59,906	3,090	230,305
June	32,526	24,994	59,574	45,818	13,756	407,515	June	55,960	60,562	62,050	57,149	4,901	228,817
July	30,380	27,232	38,226	26,122	12,104	396,521	July	50,420	53,985	64,097	59,807	4,290	218,705
August	26,867	22,540	42,120	28,671	13,449	376,941	August	51,961	55,410	68,379	64,140	4,239	205,736
September	30,232	25,394	28,360	20,943	7,417	373,975	September	66,842	62,655	79,672	75,892	3,780	188,719
October	31,153	27,815	39,766	25,611	14,155	362,024	October	72,074	72,895	83,596	75,919	7,677	178,018
November	31,531	24,877	34,820	20,579	14,241	352,081	November	73,978	68,682	75,409	67,379	8,030	171,291
December	33,061	34,128	31,773	22,371	9,402	354,436	December	69,656	78,853	89,076	82,409	6,667	161,068
Total	360,534	336,710	505,709	379,843	125,866	----------	Total	731,629	748,660	819,007	764,560	54,447	----------
Monthly average	30,045	28,059	42,142	31,654	10,489	420,135	Monthly average	60,969	62,388	68,251	63,713	4,537	209,706
1935							1937						
January	35,673	30,394	45,562	38,338	7,224	339,268	January	75,212	68,097	86,791	80,812	5,979	142,374
February	38,527	39,767	50,542	39,754	10,788	328,493	February	72,023	71,233	77,486	74,610	2,876	136,121
March	38,303	32,022	61,716	34,287	27,429	298,799	March	91,117	83,676	98,349	94,830	3,519	121,448
April	37,453	38,736	55,558	42,661	12,897	281,977	April	94,580	83,178	105,050	95,884	9,166	99,576
May	39,583	48,151	51,151	39,060	12,091	278,977	May	88,147	95,265	86,256	81,336	4,920	108,585
June	33,994	37,881	43,535	36,021	7,514	273,323	June	----------	----------	----------	----------	----------	----------
July	37,144	38,738	48,570	45,233	3,337	263,491	July	----------	----------	----------	----------	----------	----------
August	37,000	37,683	52,603	49,472	3,131	248,571	August	----------	----------	----------	----------	----------	----------
September	40,193	40,337	47,568	45,254	2,314	241,340	September	----------	----------	----------	----------	----------	----------
October	55,864	44,571	59,220	59,854	[4] −634	226,691	October	----------	----------	----------	----------	----------	----------
November	56,071	49,503	55,172	52,743	2,429	221,022	November	----------	----------	----------	----------	----------	----------
December	56,280	58,875	48,482	45,517	2,965	231,415	December	----------	----------	----------	----------	----------	----------
Total	506,085	496,658	619,679	528,194	91,485	----------	Total	[5] 421,079	[5] 401,449	[5] 453,932	[5] 427,472	[5] 26,460	----------
Monthly average	42,174	41,388	51,640	44,016	7,624	269,447	Monthly average	[6] 84,216	[6] 80,290	[6] 90,786	[6] 85,494	[6] 5,292	[6] 121,621

[1] Compiled by Copper Institute, Inc. Data include copper derived from domestic raw material and duty-free foreign raw material. Current figures relating to the items here shown will be published regularly in subsequent issues of the Survey under the metals section.
[2] Mine or smelter production includes scrap intake by primary smelters and refineries. Refinery production represents the output of primary refineries, including some scrap refined to standard grades.
[3] Refined stocks at refineries and in commodity exchange warehouses; figures do not include stocks at consumers' plants or warehouses.
[4] Minus sign denotes excess of purchases of duty-free copper designated for export over deliveries of duty-free copper for export.
[5] 5-month total.
[6] 5-month average.

Table 27.—COPPER [1]

[In tons of 2,000 pounds]

Year and month	Production			Refined copper		Year and month	Production			Refined copper	
	United States		Refinery (N. and S. America) [2]	Shipments, domestic [3]	Stocks, end of month (N. and S. America) [4]		United States		Refinery (N. and S. America) [2]	Shipments, domestic [3]	Stocks, end of month (N. and S. America) [4]
	Mine [5]	Smelter [6]					Mine [5]	Smelter [6]			
1935						1936					
January	24,840	----------	88,711	45,163	341,952	January	45,462	----------	110,963	61,695	256,518
February	29,157	----------	83,804	42,363	322,838	February	42,791	----------	102,308	55,539	256,549
March	27,618	----------	92,317	43,505	318,001	March	48,329	----------	112,102	62,741	257,645
April	26,694	----------	100,291	50,691	311,163	April	50,533	----------	102,847	61,270	252,443
May	27,812	----------	96,778	41,644	319,291	May	42,820	----------	105,070	62,935	247,908
June	26,208	----------	92,370	37,995	321,222	June	44,567	----------	104,310	61,817	238,461
July	27,261	----------	88,414	41,705	318,141	July	40,841	----------	104,235	59,963	230,688
August	28,124	----------	85,630	51,788	291,988	August	44,843	----------	109,811	67,536	216,605
September	32,867	----------	88,841	54,978	274,681	September	60,558	----------	111,105	79,074	189,516
October	40,982	----------	93,591	63,831	250,498	October	64,977	----------	126,012	80,886	169,161
November	43,400	----------	101,165	56,404	242,782	November	65,918	----------	126,553	74,795	154,805
December	45,137	----------	105,765	49,674	[7] 254,836	December	63,332	----------	127,037	80,702	154,200
Total	380,100	493,552	1,117,677	[8] 578,239	----------	Total	614,971	724,296	1,342,353	808,953	----------
Monthly average	31,675	41,129	93,140	[8] 48,187	297,283	Monthly average	51,248	60,358	111,863	67,413	218,708

[1] Compiled by the American Bureau of Metal Statistics. Figures represent a continuation of the series shown on p. 123 of the 1936 Supplement. Some annual adjustments (not available on a monthly basis) have been made in the 1934 and 1935 data. The 1935 revisions are noted below, while those for 1934 are as follows: Total refinery production, 909,230 tons; refined stocks at end of year, 342,983 tons. Since comparable monthly figures are not assembled currently by the American Bureau of Metal Statistics, no data subsequent to December 1936 are available at this time.
[2] Data represent the output of primary refineries in the United States, Chile, and Canada, including the secondary output of primary refineries (output from scrap and secondary blister copper).
[3] Domestic shipments (as distinguished from export) represent deliveries from refineries in the United States, plus shipments to the United States from refineries in Chile and Canada.
[4] Data represent holdings at refineries in the United States, Chile, and Canada.
[5] Data represent practically the complete production of copper in ore, concentrates, etc., as reported by mines in the United States. Monthly data are estimated from the yearly total on the basis of monthly figures (compiled by the Copper Institute) published in the American Metal Market.
[6] Output from both domestic and imported ores, also from some scrap copper. Data by months not available.
[7] Revised figure comparable with succeeding data is 248,490 tons. Since part of the revision is due to a change in the method of reporting, the figure here shown (comparable with preceding data) is included in the monthly average.
[8] Total and monthly average include revisions not available on a monthly basis.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923–25=100]

ITEM	1937 June 26	1937 June 19	1937 June 12	1937 June 5	1937 May 29	1936 June 27	1936 June 20	1935 June 29	1935 June 22
Business activity:									
New York Times*	107.5	107.1	107.1	107.8	109.7	99.8	99.3	83.6	82.8
Business Week*	78.3	76.4	76.4	76.7	80.2	74.3	74.3	63.0	62.7
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (784)	86.7	86.5	86.7	87.1	87.4	79.4	78.7	78.9	79.3
Farm products (67)	88.4	87.4	88.0	89.3	91.0	80.2	77.4	77.1	78.0
Food (122)	84.4	84.0	84.5	84.8	84.9	81.0	79.7	81.6	82.5
All other (595)	85.9	85.9	86.0	86.2	86.3	78.8	78.7	77.9	77.9
Fisher's index, 1926=100:									
Combined index (120)	92.0	91.9	92.0	92.6	93.3	82.6	82.5	81.6	82.0
Copper, electrolytic ‡	100.0	100.0	100.0	100.0	100.0	67.4	67.4	63.0	63.8
Cotton, Middling, spot	46.7	46.3	46.3	48.5	48.9	45.6	44.9	44.9	43.8
Construction contracts‡	79.6	79.6	71.1	-----	64.8	64.8	53.9	45.8	47.1
Distribution: Carloadings	80.7	78.9	78.7	72.2	82.9	74.4	72.0	64.3	59.1
Employment: Detroit, factory	-----	-----	126.0	-----	129.1	103.5	-----	93.7	-----
Finance:									
Failures, commercial	36.4	40.8	39.6	35.9	46.4	40.5	47.2	56.5	55.3
Security prices:									
Bond prices‡	112.3	112.9	113.5	113.2	113.3	114.7	114.8	108.1	107.9
Stock prices‡	127.0	126.8	131.3	131.2	133.2	130.4	129.7	99.1	99.9
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	99.4	104.1	89.4	110.0	96.0	84.9	95.9	73.9	82.8
Federal Reserve reporting member banks:									
Loans, total	78.1	77.9	77.2	76.6	76.2	67.2	68.3	64.3	64.2
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	6.1	6.1
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	5.7	5.7
Money in circulation‡	131.9	132.3	132.7	133.4	132.4	127.4	125.3	113.8	113.5
Production:									
Automobiles	158.6	146.3	155.7	135.4	172.2	130.7	132.0	116.6	118.7
Bituminous coal‡	69.9	69.6	68.5	73.1	73.6	67.2	65.5	63.5	46.7
Cotton consumption ¶	-----	139.6	141.5	146.0	136.4	113.4	111.1	83.6	85.4
Electric power †	134.3	132.9	132.9	127.9	132.5	121.8	120.3	106.4	106.5
Lumber	63.7	60.0	59.8	52.6	69.7	55.8	52.1	37.6	32.5
Petroleum	169.5	168.6	168.8	169.9	171.6	142.5	142.2	129.1	131.0
Steel ingots§	123.2	124.8	124.8	123.2	136.3	116.2	116.2	65.3	66.0
Receipts, primary markets:									
Cattle and calves	91.6	79.2	66.1	71.7	81.1	77.5	72.2	57.9	55.9
Hogs	30.5	27.4	30.6	30.0	29.4	41.7	40.8	29.4	30.8
Cotton	27.3	25.4	36.9	28.8	25.8	26.2	24.6	19.2	16.5
Wheat	84.1	39.9	19.0	14.1	19.2	68.0	26.7	31.6	30.7

*Computed normal=100. •Data do not cover calendar weeks in all cases. ‡Daily average. †Weekly average, 1928–30=100.
§Based on daily average production rather than percent of capacity since the beginning of 1935. ¶Seasonally adjusted.

WEEKLY BUSINESS STATISTICS •

ITEM	1937 June 26	1937 June 19	1937 June 12	1937 June 5	1937 May 29	1937 May 22	1936 June 27	1936 June 20	1935 June 29	1935 June 22	1934 June 30
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	0.087	0.088	0.088
Cotton, Middling, spot, New York ... do.	.127	.126	.126	.132	.133	.133	.124	.122	.122	.119	.124
Food index (*Bradstreet's*) ... do.	2.81	2.82	2.83	2.85	2.85	2.86	2.65	2.62	2.56	2.58	2.17
Iron and steel, composite ... dol. per ton	39.78	39.80	39.84	39.86	39.89	39.97	32.79	32.77	32.39	32.40	33.15
Wheat, No. 2, Hard Winter (Kansas City) ... dol. per bu.	1.20	1.24	1.23	1.27	1.30	1.32	1.02	.96	.87	.85	.88
FINANCE											
Banking:											
Debits, New York City ... mills. of dol.	3,605	4,042	3,428	3,474	3,220	3,400	3,469	4,840	3,230	4,251	3,030
Debits, outside of New York City ... do.	4,609	4,828	4,144	4,251	4,450	4,660	3,937	4,445	3,427	3,839	3,138
Federal Reserve banks:											
Reserve bank credit, total ... do.	2,562	2,583	2,573	2,573	2,557	2,565	2,472	2,480	2,472	2,482	2,465
Bills bought ... do.	4	5	6	6	6	4	3	3	5	5	5
Bills discounted ... do.	13	14	14	17	16	15	6	7	7	7	27
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	2,430
Member bank reserve balances ... do.	6,854	6,808	6,929	6,854	6,944	6,918	5,308	4,894	5,029	4,996	3,837
Excess reserves, estimated ... do.	814	752	931	860	938	907	2,438	2,043	2,471	2,445	1,736
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted ... do.	15,289	15,242	15,506	15,274	15,528	15,425	14,563	14,431	12,977	12,875	13,149
Deposits, time ... do.	5,233	5,233	5,233	5,231	5,222	5,205	5,059	5,021	4,880	4,889	5,009
Investments, total ... do.	12,648	12,832	12,567	12,587	12,653	12,677	14,124	14,121	11,965	11,934	10,365
U. S. Government direct obligations ... do.	8,374	8,556	8,258	8,287	8,308	8,314	9,474	9,499	7,970	7,949	7,139
Obligations fully guaranteed by U. S. Government ... mills. of dol.	1,160	1,165	1,166	1,156	1,159	1,162	1,302	1,302	964	967	----------
Loans, total ... do.	9,766	9,741	9,647	9,571	9,529	9,500	8,396	8,538	8,037	8,018	8,498
Commercial, industrial, and agricultural loans:											
On securities ... mills. of dol.	566	565	563	571	563	564	----------	----------	----------	----------	----------
Otherwise secured and unsecured ... do.	3,742	3,761	3,719	3,689	3,671	3,624	----------	----------	----------	----------	----------
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	4.457	4.453	4.451	4.454	4.467	4.468	6.607	6.585	6.632	6.610	6.595
Pound sterling (daily av.) ... dollars	4.94	4.94	4.93	4.93	4.94	4.94	5.02	5.03	4.94	4.93	5.04
Failures, commercial ... number	148	166	161	146	189	187	165	192	230	225	229
Money in circulation ... mills. of dol.	6,455	6,423	6.442	6,478	6,430	6,409	6,188	6,085	5,524	5,512	5,330
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	35,420	42,640	40,120	36,200	38,230	40,270	50,170	54,610	61,570	79,670	52,000
Bond prices, 40 corporate issues ... dollars	100.60	101.13	101.64	101.41	101.46	101.35	102.68	102.79	96.24	96.62	94.75
Stock sales (*N. Y. S. E.*) ... thous. of shares	2,926	5,103	3,484	2,955	3,268	5,063	5,791	5,147	4,965	6,721	3,001
Stock prices (*N. Y. Times*) ... dol. per share	123.35	123.12	127.55	128.10	129.38	127.74	126.68	125.92	96.24	96.99	85.13
Stock prices (*Standard Statistics*) (419) ... 1926=100	112.3	110.4	116.1	115.6	116.8	114.3	108.0	106.3	76.2	76.8	73.1
Industrials (347) ... do.	132.7	130.2	136.9	136.3	137.6	134.4	123.4	121.1	88.1	88.7	80.9
Public utilities (40) ... do.	90.4	89.3	92.7	92.8	93.8	91.2	103.9	103.7	70.9	71.3	72.0
Railroads (32) ... do.	51.5	52.2	56.0	55.7	56.3	57.2	48.6	48.0	32.8	33.5	43.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles¶ ... number	121,032	111,620	118,798	103,319	131,421	131,306	99,695	100,733	88,537	90,561	85,936
Bituminous coal (daily av.) ... thous. of short tons	1,190	1,185	1,166	1,245	1,253	1,223	1,150	1,116	1,081	795	1,025
Electric power ... mills. of kw-hr.	2,238	2,214	2,214	2,131	2,207	2,199	2,030	2,005	1,772	1,775	1,688
Petroleum ... thous. of bbl.	3,530	3,511	3,516	3,538	3,574	3,550	2,969	2,963	2,690	2,728	2,592
Steel ingots (*Dow-Jones* est.) ... pct. of capacity	75	76	76	75	83	93	70	70	39	40	45
Construction-contract awards (da. av.) ... thous. of dol.	----------	12,788	11,415	----------	10,411	12,658	10,400	8,658	7,353	7,450	4,897
Distribution:											
Freight-car loadings, total ... cars	773,733	756,289	754,360	692,140	794,855	779,276	713,588	690,667	616,863	567,049	646,003
Coal and coke ... do.	123,234	122,652	122,167	114,226	133,793	127,500	122,493	112,290	123,872	93,248	113,547
Forest products ... do.	39,753	39,471	39,480	37,637	42,675	41,747	36,030	34,380	28,516	25,954	24,266
Grain and products ... do.	41,383	31,431	27,547	22,486	27,653	26,154	41,727	34,050	28,234	25,081	43,084
Livestock ... do.	12,441	10,414	10,588	10,461	12,598	13,713	12,811	11,686	9,416	9,082	18,256
Merchandise, l. c. l. ... do.	166,576	168,035	169,533	149,128	171,112	170,150	161,300	160,890	155,953	155,226	160,624
Ore ... do.	74,337	72,085	72,896	73,406	77,174	72,272	49,462	50,485	33,535	32,432	34,874
Miscellaneous ... do.	316,009	312,201	312,149	284,796	329,850	327,740	289,765	286,886	237,337	226,026	251,352
Receipts:											
Cattle and calves ... thousands	289	250	209	226	256	241	245	228	183	177	404
Hogs ... do.	198	178	198	195	191	169	271	265	191	200	442
Cotton into sight ... thous. of bales	71	66	96	75	67	111	68	64	50	43	76
Wheat at primary markets ... thous. of bu.	6,687	3,172	1,514	1,124	1,524	1,898	5,411	2,121	2,516	2,444	10,662

¶Beginning June 12, data are from Ward's Automotive Reports. • Data do not cover calendar weeks in all cases.

Monthly Business Statistics

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

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

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variation. Data subsequent to May 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
BUSINESS ACTIVITY (*Annalist*)													
Combined index ....computed normal=100..	110.2	95.9	97.6	102.4	102.5	102.9	103.3	107.1	110.5	104.2	r 105.7	r 106.8	r 107.9
Automobile production ....do....	125.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	103.1	116.8	114.1	114.8
Boot and shoe production† ....do....	----------	115.0	108.1	129.2	128.1	132.5	148.4	138.1	162.4	154.6	143.7	147.2	132.3
Car loadings, freight ....do....	108.9	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1	103.1	100.2	101.7
Cement production ....do....	67.9	66.2	62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1	75.1	81.7	75.1
Cotton consumption ....do....	135.3	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9	139.6	145.8	136.7
Electric power production ....do....	105.0	100.0	99.7	102.1	104.9	104.9	104.1	104.7	105.3	105.5	r 105.9	r 105.0	r 105.2
Lead production ....do....	84.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0	81.4	88.8	97.3
Lumber production ....do....	92.1	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0	71.0	81.1	85.0
Pig iron production ....do....	116.0	85.7	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8	115.3	116.9	116.0
Rayon consumption ....do....	121.6	104.5	129.8	145.4	126.7	100.3	107.3	121.9	133.5	106.1	98.7	r 112.0	r 119.0
Silk consumption ....do....	77.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8	88.6	78.5	76.0	71.4	84.0
Steel ingot production ....do....	113.9	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9	109.6	102.2	r 104.0	107.6
Wool consumption ....do....	118.0	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6	r 110.7	r 109.3	137.3	123.4
Zinc production ....do....	99.6	84.3	88.0	89.8	83.4	81.1	84.2	84.2	84.1	71.6	73.3	92.3	r 94.2
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted ....1923-25=100..	p 122	105	104	105	106	r 107	111	115	114	112	117	122	r 122
Manufactures, unadjusted ....do....	p 123	105	105	105	106	107	110	115	114	113	118	122	124
Automobiles ....do....	163	142	134	128	82	42	65	127	147	120	120	140	158
Cement ....do....	92	88	93	91	100	101	99	90	71	52	51	67	r 85
Food products ....do....	82	82	87	90	87	90	95	104	101	91	86	91	94
Glass, plate ....do....	234	231	196	198	226	236	242	164	89	77	244	241	265
Iron and steel ....do....	146	114	r 112	r 110	118	r 117	r 123	127	r 125	134	r 135	142	144
Leather and products† ....do....	p 121	104	99	113	128	130	123	112	114	126	r 136	136	r 128
Petroleum refining ....do....	----------	179	181	182	186	189	192	189	192	189	194	190	195
Rubber tires and tubes ....do....	----------	121	130	124	119	122	118	126	123	123	133	132	133
Shipbuilding ....do....	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Textiles ....do....	p 122	100	101	107	112	120	117	125	132	130	134	132	127
Tobacco manufactures ....do....	157	147	161	167	158	173	157	153	149	156	153	146	145
Minerals, unadjusted† ....do....	p 117	101	101	102	104	110	115	115	111	105	111	118	r 105
Anthracite† ....do....	p 63	77	62	57	51	58	67	71	72	61	54	67	r 101
Bituminous coal ....do....	p 70	67	66	72	75	87	94	106	103	93	103	112	r 61
Iron-ore shipments ....do....	238	120	157	164	177	178	167	93	----------	----------	----------	----------	----------
Lead ....do....	75	73	70	68	58	57	73	77	81	77	72	77	84
Petroleum, crude ....do....	p 177	150	149	147	152	150	153	150	156	158	165	171	174
Silver ....do....	----------	88	101	85	88	106	118	106	114	100	102	102	104
Zinc ....do....	117	95	98	97	92	93	98	100	100	85	89	113	114
Combined index, adjusted ....do....	p 118	101	104	108	108	109	110	114	121	114	116	118	118
Manufactures, adjusted ....do....	p 118	101	105	109	110	110	r 110	115	121	115	116	117	118
Automobiles ....do....	135	117	118	124	111	107	93	105	122	120	120	121	130
Cement ....do....	78	74	75	75	77	81	87	91	91	86	85	93	r 87
Food products ....do....	83	84	88	92	91	90	93	98	99	89	87	92	98
Glass, plate ....do....	223	220	218	220	226	236	242	164	89	77	244	229	241
Iron and steel ....do....	134	105	r 112	119	r 120	119	127	r 137	143	139	129	126	130
Leather and products† ....do....	p 131	113	103	114	115	112	112	116	134	136	r 134	131	r 130
Petroleum refining ....do....	----------	180	181	183	186	189	191	188	191	189	194	190	195
Rubber tires and tubes ....do....	----------	121	130	124	119	122	118	126	123	123	133	132	133
Shipbuilding ....do....	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Textiles ....do....	p 122	100	107	116	119	120	114	121	139	124	126	129	r 124
Tobacco manufactures ....do....	155	145	147	154	147	157	146	150	183	165	168	153	158
Minerals, adjusted† ....do....	p 116	102	100	101	99	102	105	112	117	109	115	128	r 115
Anthracite† ....do....	p 63	77	72	69	51	58	52	69	73	56	50	81	r 97
Bituminous coal ....do....	r 80	76	74	79	76	82	86	95	97	83	98	112	r 72
Iron-ore shipments ....do....	159	80	80	81	87	93	98	110	----------	----------	----------	----------	----------
Lead ....do....	76	75	69	71	60	60	71	74	80	76	70	75	85
Petroleum, crude ....do....	p 176	149	146	144	149	146	152	152	161	164	168	173	174
Silver ....do....	----------	91	103	101	88	111	119	99	113	99	94	93	103
Zinc ....do....	116	94	103	104	99	97	101	100	98	80	83	107	110

p Preliminary. r Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products, combined index (quantity) 1923-25=100	66	68	74	89	80	110	127	106	83	r 67	56	66	64
Animal products do	87	84	94	90	81	80	89	95	89	74	62	79	81
Dairy products do	113	114	142	113	94	90	96	82	80	76	75	87	90
Livestock do	63	60	66	70	75	80	93	91	82	73	59	69	65
Poultry and eggs do	131	128	114	89	80	72	73	115	120	81	67	106	123
Wool do	176	164	380	485	152	99	91	117	46	39	18	58	81
Crops do	45	51	53	88	78	140	165	116	77	59	51	54	47
Cotton do	28	31	25	16	71	259	304	200	106	62	54	58	43
Fruits do	79	82	64	87	78	89	104	78	71	78	68	74	67
Grains do	32	48	63	172	93	47	58	54	49	42	31	30	31
Vegetables do	103	94	99	66	57	95	112	77	72	79	80	89	85
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	68.0	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5	59.5	70.5	69.0
Adjusted do	78.0	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	75.0	70.5	81.5	89.0
Crops, adjusted do	74.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5	63.0	74.5	88.5
Livestock and products, adjusted do	81.5	78.5	83.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0	78.5	88.5	90.0
Dairy products, adjusted do	88.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5	84.5	90.5	88.0
Meat animals, adjusted do	75.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	89.0	83.0	89.5	91.0
Poultry and eggs, adjusted do	80.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	78.5	59.5	85.5	86.0
COMMODITY STOCKS													
Domestic stocks, combined index (quantity) 1923-25=100	98	104	101	104	109	122	131	135	132	127	119	110	101
Manufactured goods do	106	98	101	101	103	102	102	104	107	111	109	109	106
Chemicals and allied products do	146	125	119	118	122	125	123	121	131	143	153	154	148
Food products do	96	66	78	85	88	86	90	99	112	114	119	103	99
Forest products do	109	107	111	113	114	112	112	113	116	116	109	109	110
Paper, newsprint do	48	61	80	76	79	65	63	61	54	71	61	73	47
Rubber products do	104	82	77	77	80	91	96	95	94	94	101	102	104
Raw materials do	92	108	102	106	113	136	153	158	150	139	127	111	97
Chemicals and allied products do	75	73	71	69	75	95	108	110	104	93	84	78	r 75
Foodstuffs do	69	95	94	120	128	128	132	127	118	111	103	83	69
Metals do	70	73	84	83	93	96	106	103	107	98	83	80	70
Textile materials do	136	156	137	119	126	181	220	240	232	214	195	174	154
World stocks of foodstuffs and raw materials combined index (quantity)† 1923-25=100	----	193	186	185	r 182	r 186	r 186	r 189	r 185	r 184	r 184	r 181	175
Coffee, adjusted† do	491	409	423	r 441	r 435	r 422	r 427	r 428	r 428	r 424	r 429	r 441	r 464
Cotton, adjusted † do	150	161	157	154	155	182	179	180	174	176	174	163	158
Rubber, adjusted † do	225	295	286	282	272	268	264	256	251	242	242	244	r 235
Silk, adjusted † do	194	207	196	194	196	187	183	187	196	188	188	189	188
Sugar, adjusted † do	----	199	192	177	166	157	172	183	177	173	182	181	168
Tea, adjusted † do	----	146	142	139	140	140	136	135	124	116	107	98	91
Tin, unadjusted † do	93	77	68	66	73	65	69	93	100	101	95	97	98
Wheat, adjusted † do	----	133	119	131	133	130	122	119	116	120	118	115	101
COMMODITY PRICES													
COST OF LIVING													
(National Industrial Conference Board)													
Combined indexes 1923=100	88.8	83.8	85.1	85.2	85.6	85.9	85.7	85.8	86.1	86.9	87.2	87.9	88.3
Clothing do	76.7	73.6	73.3	73.0	73.2	73.6	73.8	74.0	74.1	74.3	75.0	75.9	76.2
Food do	88.4	81.7	85.6	85.8	85.8	86.1	84.6	84.3	84.7	86.4	86.3	87.2	87.4
Fuel and light do	83.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4	86.5	86.1	85.0
Housing do	86.1	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.8	82.2	82.8	84.2	85.2
Sundries do	96.8	94.4	94.3	94.4	94.5	94.5	94.9	95.1	95.3	95.8	96.1	96.4	96.6
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture) §													
Combined index 1909-14=100	128	103	107	115	124	124	121	120	126	131	127	128	130
Chickens and eggs do	96	101	103	106	112	119	127	141	133	110	101	102	104
Cotton and cottonseed do	112	96	96	105	103	106	104	103	105	107	108	116	117
Dairy products do	116	106	106	116	125	128	125	126	127	128	126	125	120
Fruits do	152	103	115	117	108	105	104	97	93	105	127	133	142
Grains do	149	88	87	109	129	130	128	127	134	143	146	145	154
Meat animals do	133	118	120	119	123	123	120	118	122	128	126	129	130
Truck crops do	139	105	99	115	134	153	131	104	99	115	143	131	127
Miscellaneous do	133	97	120	131	152	141	133	133	168	182	147	140	139
RETAIL PRICES													
U. S Department of Labor indexes:													
Coal (anthracite)¶ 1913=100	----	----	----	157	----	----	----	----	----	----	----	----	----
Food † 1923-25=100	86.5	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6	84.5	85.4	85.6
Fairchild's index:													
Combined index Dec. 1930=100	95.6	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0	93.7	94.5	95.2
Apparel:													
Infants' wear do	95.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9	95.1	95.3	95.7
Men's do	90.1	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4	89.0	89.4	89.9
Women's do	93.6	89.9	90.2	90.4	90.4	90.7	90.9	91.0	91.4	92.2	92.5	93.0	93.4
Home furnishings do	96.3	89.3	89.2	89.4	89.4	89.9	90.3	90.9	91.8	93.1	94.0	94.7	95.3
Piece goods do	88.9	84.6	84.9	85.0	85.2	85.4	85.6	85.7	86.1	87.0	87.6	88.2	88.6
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784) 1926=100	87.4	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	87.8	88.0
Economic classes:													
Finished products do	87.5	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.8	84.9	85.4	86.4	87.4
Raw materials do	87.1	75.8	77.6	79.8	81.5	81.8	82.1	83.1	85.6	88.1	88.3	90.1	88.7
Semimanufactures do	87.5	74.1	73.9	75.2	75.6	75.9	76.2	78.6	82.3	85.4	85.5	89.6	89.5

r Revised.

¶ Not available subsequent to July 1936. A new index, based on weighted average prices, rather than unweighted prices as in the present series, will be shown in a subsequent issue.

§ Data for June 15, 1937: Total 124, chickens and eggs 95, cotton and cottonseed 107, dairy products 113, fruits 157, grains 139, meat animals 137, truck crops 124, miscellaneous 119.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Farm products ..... 1926=100	89.8	75.2	78.1	81.3	83.8	84.0	84.0	85.1	88.5	91.3	91.4	94.1	92.2
Grains ..... do	113.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9	109.0	113.0	111.5	113.2	119.2
Livestock and poultry ..... do	95.9	82.5	83.2	82.0	84.5	83.8	81.2	79.7	85.0	91.4	89.9	93.7	93.6
Foods ..... do	84.2	78.0	79.9	81.4	83.1	83.3	82.6	83.9	85.5	87.1	87.0	87.5	85.5
Dairy products ..... do	73.1	75.0	77.6	83.8	87.6	89.5	87.4	88.2	88.9	88.9	88.7	90.2	78.5
Fruits and vegetables ..... do	84.1	72.3	82.0	79.7	76.1	71.5	73.8	74.8	75.4	82.4	87.8	86.5	83.5
Meats ..... do	95.9	85.1	85.1	84.9	86.4	87.3	84.4	85.2	87.2	90.6	90.3	92.0	94.9
Commodities other than farm products and foods ..... 1926=100	86.3	78.8	78.8	79.5	79.7	79.6	80.1	81.0	82.2	83.4	84.1	85.5	86.5
Building materials ..... do	97.2	85.8	85.8	86.7	86.9	87.1	87.3	87.7	89.5	91.3	93.3	95.9	96.7
Brick and tile ..... do	95.0	88.8	89.2	89.2	89.1	89.0	88.3	88.8	88.5	89.7	91.0	91.8	94.9
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	103.0	83.0	82.1	83.7	83.8	84.9	86.1	86.6	89.6	93.0	99.0	102.1	103.0
Chemicals and drugs ..... do	84.5	77.7	78.0	79.4	79.8	81.7	82.2	82.5	85.3	87.7	87.8	87.5	86.9
Chemicals ..... do	91.1	84.1	84.3	85.9	86.2	88.6	89.0	89.2	93.3	96.4	95.6	95.3	94.2
Drugs and pharmaceuticals ..... do	79.2	73.2	73.2	73.0	73.3	75.3	76.5	77.9	77.4	79.0	83.0	83.0	82.9
Fertilizer materials ..... do	70.6	64.7	64.0	65.2	66.7	67.6	67.4	68.0	68.6	70.6	70.7	70.3	70.7
Fuel, and lighting materials ..... do	77.2	76.0	76.1	76.2	76.3	76.1	76.8	76.8	76.5	76.6	76.8	76.2	76.8
Electricity ..... do	--------	84.2	83.4	83.4	82.5	83.2	82.8	82.7	82.7	81.0	80.8	77.8	--------
Gas ..... do	--------	87.3	88.0	87.9	86.1	87.2	86.0	81.9	83.1	82.2	80.7	79.8	80.7
Petroleum products ..... do	60.9	58.2	57.7	58.1	57.9	57.5	57.9	58.1	58.0	58.3	59.1	58.6	59.8
Hides, and leather products ..... do	106.7	94.0	93.8	93.4	93.6	94.6	95.6	97.0	99.7	101.7	102.7	104.2	106.3
Boots and shoes ..... do	106.1	100.2	99.7	99.3	99.3	99.3	99.3	99.3	99.4	99.7	101.4	102.3	103.8
Hides and skins ..... do	117.7	87.3	89.0	87.8	90.0	93.3	97.2	101.2	110.4	116.0	114.9	118.5	121.4
Leather ..... do	100.6	84.4	83.2	83.0	82.4	84.2	85.4	88.4	92.6	94.3	95.5	97.1	100.7
House-furnishing goods ..... do	89.3	81.5	81.4	81.2	81.4	81.7	82.0	82.3	83.2	86.5	87.9	88.4	89.0
Furniture ..... do	86.1	77.9	77.5	77.2	77.6	78.0	78.3	78.8	79.4	84.0	84.5	85.0	85.8
Furnishings ..... do	92.5	85.0	85.2	85.1	85.2	85.4	85.6	85.7	86.9	89.0	91.2	91.7	92.1
Metals and metal products ..... do	95.8	86.3	86.2	86.9	87.1	86.8	86.9	87.9	89.6	90.9	91.7	96.0	96.5
Iron and steel ..... do	99.6	86.3	86.3	87.6	87.9	88.1	88.8	88.9	90.9	91.7	92.0	97.5	99.6
Metals, nonferrous ..... do	91.7	70.7	70.0	70.4	70.8	71.4	71.7	75.4	78.6	84.8	89.4	101.1	97.0
Plumbing and heating equipment ..... 1926=100	78.7	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	77.1	77.4	77.6	78.7
Textile products ..... do	78.7	69.8	69.7	70.5	70.9	70.9	71.6	73.5	76.3	77.5	77.5	78.3	79.5
Clothing ..... do	87.2	81.1	80.9	80.7	80.8	80.8	81.2	81.5	83.1	83.9	84.2	84.8	86.8
Cotton goods ..... do	92.6	75.5	75.4	78.7	79.5	80.0	82.0	85.5	90.3	91.9	91.3	94.0	95.1
Knit goods ..... do	65.7	60.6	60.3	59.3	60.3	60.8	61.1	61.2	63.0	64.4	64.7	64.9	65.9
Silk and rayon ..... do	32.5	29.1	29.3	30.7	31.6	30.2	31.1	33.4	33.8	34.5	33.7	33.6	33.8
Woolen and worsted goods ..... do	93.3	82.2	82.6	82.0	81.2	80.9	80.5	84.3	90.5	91.9	93.1	92.6	93.5
Miscellaneous ..... do	80.5	69.2	69.7	71.0	71.5	71.3	71.5	73.4	74.5	76.2	77.3	79.5	81.1
Automobile tires and tubes ..... do	56.4	47.5	47.5	47.5	47.5	47.5	47.5	50.1	50.1	51.8	53.1	55.0	56.4
Paper and pulp ..... do	94.6	80.5	80.6	80.6	80.6	80.7	80.8	81.5	82.9	84.8	87.5	90.2	93.9
Other wholesale price indexes:													
Bradstreet's (96) ..... do	87.7	75.4	76.3	78.5	78.9	79.5	79.1	83.5	86.2	86.9	87.8	91.4	89.1
Dun's (300) ..... do	106.8	91.3	94.5	96.4	96.8	97.1	97.8	102.3	109.5	107.7	108.8	109.0	108.7
World prices, foodstuffs and raw materials, combined index ..... 1923-25=100	62.0	51.3	54.7	54.8	55.9	55.2	55.0	56.9	60.6	62.3	60.3	64.2	65.2
Coffee ..... do	57.8	42.5	43.5	46.0	47.9	47.5	48.4	50.9	54.9	55.9	58.3	55.4	55.4
Cotton ..... do	48.9	43.0	44.1	48.5	45.2	45.2	45.2	44.9	47.1	47.8	48.2	53.3	52.6
Rubber ..... do	49.4	36.5	37.1	38.6	38.2	38.4	38.6	42.2	46.8	50.1	49.9	56.4	54.8
Silk ..... do	25.8	22.4	22.3	23.9	25.0	23.7	24.5	27.0	27.5	28.7	27.8	28.1	27.6
Sugar ..... do	62.3	70.3	71.1	69.8	69.3	66.1	61.6	68.3	71.3	73.8	66.3	64.6	63.8
Tea ..... do	81.6	68.0	64.1	64.8	68.6	72.3	67.7	68.0	66.9	70.8	74.0	78.0	80.7
Tin ..... do	110.7	92.1	84.0	85.5	84.7	89.0	89.5	102.1	103.1	101.2	103.3	124.8	117.4
Wheat ..... do	89.9	55.2	54.6	63.5	73.3	72.2	75.8	73.2	81.8	84.2	79.5	86.5	95.3
Wholesale prices, actual (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices ..... 1923-25=100	115.2	128.1	127.2	125.1	123.4	123.4	123.6	122.3	119.6	117.2	116.7	114.7	114.4
Retail food prices† ..... do	115.6	125.2	119.3	119.0	119.0	118.6	120.8	121.2	120.6	118.2	118.3	117.1	116.8
Prices received by farmers ..... do	114.8	142.7	137.4	127.9	118.5	118.5	121.5	122.5	116.7	112.2	115.7	114.8	113.1
Cost of living† ..... do	114.5	121.4	119.5	119.3	118.8	118.3	118.6	118.5	118.1	117.1	116.7	115.7	115.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted ..... 1923-25=100	64	56	60	65	65	60	54	51	53	51	54	56	r 61
Residential, unadjusted ..... do	51	38	39	45	46	47	41	39	38	37	42	47	r 51
Total, adjusted ..... do	53	46	52	59	62	59	57	58	66	63	62	56	r 53
Residential, adjusted ..... do	44	32	36	44	46	47	43	40	45	45	47	45	r 44
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects ..... number	13,756	13,242	r 13,351	13,890	12,912	12,056	12,966	11,269	9,605	8,731	9,746	13,355	16,162
Valuation ..... thous. of dol	244,113	216,071	r 232,665	294,735	275,281	234,272	r 225,768	208,204	199,696	242,827	188,257	231,246	269,934
Nonresidential buildings:													
Projects ..... number	3,225	3,436	3,411	3,626	3,504	3,079	3,319	2,997	2,467	2,629	2,922	3,361	3,741
Floor space ..... thous. of sq. ft	16,710	15,629	15,916	17,543	15,504	13,639	14,361	14,623	14,370	14,691	10,701	16,759	18,462
Valuation ..... thous. of dol	93,433	82,252	79,079	96,125	80,380	69,099	79,071	65,895	72,956	95,969	65,626	88,602	96,179
Public utilities:													
Projects ..... number	188	176	167	229	188	224	214	222	167	181	205	195	241
Valuation ..... thous. of dol	10,763	12,773	9,264	27,512	17,945	15,735	14,171	18,029	19,117	21,788	32,364	20,256	20,985
Public works:													
Projects ..... number	1,069	1,102	r 1,329	1,782	1,238	1,169	1,143	870	582	515	395	604	1,099
Valuation ..... thous. of dol	55,980	50,792	r 70,717	99,103	76,435	68,767	52,861	55,839	42,135	46,664	27,264	32,221	44,757
Residential buildings all types:													
Projects ..... number	9,274	8,528	8,444	8,253	7,982	7,584	8,290	7,180	6,389	5,406	6,224	9,195	11,081
Floor space ..... thous. of sq. ft	23,038	20,547	20,624	20,501	24,393	21,181	21,553	19,986	18,969	18,427	18,739	24,244	29,483
Valuation ..... thous. of dol	83,937	70,253	73,605	71,994	100,523	80,671	79,664	68,441	65,487	78,407	63,004	90,168	108,013
Engineering construction:													
Contract awards (Engineering News Record)¶ ..... thous. of dol	235,012	141,257	183,917	226,595	192,317	197,372	220,142	162,743	266,301	173,077	189,197	156,788	216,955

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.

CONSTRUCTION AND REAL ESTATE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ... thous. of sq. yd.	6,639	5,235	4,188	7,913	5,903	7,613	6,082	3,769	5,468	3,385	2,371	3,352	4,340
Roads only ... do	5,495	3,621	2,942	6,208	4,648	5,196	4,482	2,550	4,026	2,836	1,456	2,564	3,155
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage ... number of miles	4,482	5,383	4,231	4,143	3,686	3,173	2,750	2,574	2,635	2,880	2,993	3,323	3,426
Allotments: total ... thous. of dol.	48,189	62,963	53,090	50,400	50,476	49,123	46,103	42,093	42,090	43,899	44,472	46,743	46,724
Regular Federal aid ... do	38,550	20,692	20,577	22,604	27,929	30,601	29,360	27,034	29,059	32,710	34,247	36,315	35,297
1934-35 Public Works funds ... do	2,436	5,975	4,631	4,345	4,248	4,044	4,148	3,809	3,671	3,291	2,902	2,883	3,108
Works Program funds ... do	7,203	36,297	27,882	23,451	18,299	14,479	12,595	11,250	9,360	7,898	7,323	7,545	8,219
Under construction:													
Mileage ... number of miles	8,896	13,163	13,631	13,185	12,812	11,949	10,335	8,881	8,003	7,617	7,923	8,041	8,278
Allotments: total ... thous. of dol.	149,535	210,482	217,441	212,546	202,765	194,477	174,781	158,537	141,069	133,553	136,039	139,683	144,531
Regular Federal aid ... do	92,071	57,019	59,808	61,714	65,213	69,488	70,586	69,368	65,664	65,222	69,809	76,168	85,155
Public Works Program:													
1934-35 funds ... do	12,075	45,693	38,975	33,397	26,680	22,929	20,379	17,206	13,461	12,561	12,491	12,540	11,842
Federal aid ... do	0	248	195	195	147	32	32	32	11	0	0	0	0
Works Program funds ... do	45,389	107,523	118,463	117,241	110,725	102,028	83,784	71,931	61,934	55,770	53,738	50,975	47,534
Estimated total cost ... do	239,730	271,452	280,758	278,978	270,622	266,528	248,024	229,527	207,315	199,498	205,239	214,697	228,204
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* ... number	132	488	488	425	350	289	254	228	206	173	157	150	142
Protected by signals* ... do	393	35	317	502	581	624	620	615	542	542	419	396	397
Works Program funds alloted ... thous. of dol.	13,484	40,561	40,217	34,081	29,026	26,575	23,615	20,233	17,971	16,037	13,526	12,842	13,381
Estimated total cost ... do	14,321	41,983	41,313	35,305	30,367	27,817	24,185	20,826	18,606	16,621	14,049	13,257	14,079
Under construction:													
Eliminated and reconstructed* ... number	873	827	1,117	1,221	1,246	1,238	1,192	1,149	1,081	1,039	1,014	969	935
Protected by signals* ... do	346	2	5	12	33	33	30	42	98	100	309	341	345
Works Program funds allotted ... thous. of dol.	92,211	72,923	90,465	101,014	108,272	110,865	111,326	109,016	104,876	101,381	100,593	98,464	95,690
Estimated total cost ... do	94,452	74,064	92,211	102,667	110,161	112,930	113,915	111,614	107,645	103,808	102,853	100,718	98,004
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100	--------	--------	183	--------	--------	183	--------	--------	195	--------	--------	203	--------
American Appraisal Co. (all types) ... 1913=100	182.0	161	162	163	163	165	166	167	169	171	174	178	181
Associated General Contractors (all types) 1913=100	186.0	178	178	178	178	179	180	180	180	181	184	184	186
Engineering News Record (all types) § 1913=100	232.7	203.4	204.6	204.4	208.1	208.1	211.5	212.7	220.7	223.5	223.5	r 225.2	230.3
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ... U. S. av., 1926-29=100	93.2	84.8	83.7	83.3	83.3	83.3	84.8	85.1	85.2	86.9	88.1	91.8	93.3
New York ... do	111.7	106.0	107.0	107.0	108.4	108.4	108.4	108.3	108.4	109.5	110.1	111.3	111.5
San Francisco ... do	109.7	98.3	99.0	99.0	106.1	107.3	107.8	108.2	108.2	111.8	108.4	109.4	109.7
St. Louis ... do	113.0	104.6	104.6	104.5	104.5	104.5	105.2	106.2	106.2	108.4	109.8	110.6	113.0
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ... U. S. av., 1926-29=100	95.7	86.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3	88.6	90.5	95.3	95.8
New York ... do	113.6	109.7	110.9	110.9	112.0	112.0	112.0	112.0	112.1	111.7	112.0	113.3	113.4
San Francisco ... do	114.0	103.3	104.3	104.3	114.4	114.5	114.9	115.2	115.2	118.1	113.0	113.8	114.0
St. Louis ... do	117.1	106.0	106.0	105.9	106.0	106.0	106.6	107.4	107.4	112.1	112.9	113.5	117.1
Brick and steel:													
Atlanta ... do	94.6	85.3	85.1	84.6	84.6	84.6	85.6	85.8	86.0	88.3	89.2	94.0	94.8
New York ... do	115.1	107.0	107.7	107.7	109.3	109.3	109.3	108.5	108.7	111.1	112.2	113.9	114.8
San Francisco ... do	111.6	97.4	98.2	98.2	106.4	107.7	108.1	108.9	108.9	112.7	108.8	110.7	111.6
St. Louis ... do	117.5	106.0	106.0	105.9	106.2	106.2	106.8	107.6	107.6	109.7	112.8	114.4	117.6
Residences:													
Brick:													
Atlanta ... do	88.4	76.1	74.9	74.1	74.1	74.5	76.1	76.3	77.0	80.1	82.0	84.3	88.4
New York ... do	110.0	101.9	103.0	103.0	104.0	104.0	104.0	104.1	104.8	106.5	108.5	109.6	109.6
San Francisco ... do	101.3	92.9	93.4	93.4	98.3	98.6	99.0	99.2	99.2	102.4	98.1	99.8	101.3
St. Louis ... do	105.9	101.0	101.0	100.4	99.2	99.2	98.8	100.6	100.6	104.1	105.0	105.4	106.0
Frame:													
Atlanta ... do	82.7	68.9	67.5	67.1	67.1	67.6	68.0	70.0	77.7	75.0	76.6	78.1	82.7
New York ... do	105.0	96.9	97.4	97.4	98.4	98.4	98.4	98.4	99.1	101.1	103.5	104.9	104.9
San Francisco ... do	95.8	84.9	85.2	85.2	87.8	88.3	88.7	88.9	88.9	92.2	92.2	94.0	95.8
St. Louis ... do	97.9	93.0	93.0	92.2	90.9	90.9	91.5	92.3	92.3	96.1	97.2	97.6	98.0
REAL ESTATE													
Fire losses ... thous. of dol.	21,438	21,479	20,407	22,357	21,714	20,414	20,439	22,808	30,134	25,070	28,655	29,319	26,664
Foreclosures:													
Metropolitan cities* ... 1926=100	230	279	280	279	259	278	259	235	268	222	196	230	r 237
Nonfarm real estate* ... 1934=100	74.8	82.6	81.7	82.7	78.3	85.7	77.8	75.1	84.4	69.9	65.1	74.0	r 73.3
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total ... number	1,270	1,114	1,135	1,165	1,175	1,183	1,192	1,206	1,212	1,228	1,240	1,249	1,257
Associations reporting ... do	1,157	1,006	1,006	1,025	1,076	1,062	1,080	1,046	1,065	1,143	1,157	1,168	r 1,157
Total mortgage loans outstanding* ... thous. of dol.	663,924	404,722	442,027	465,682	497,852	507,574	532,064	531,078	544,107	576,299	611,212	630,680	r 644,068
Federal Home Loan Bank:													
Outstanding loans to member institutions ... thous. of dol.	153,488	110,922	118,580	122,094	125,211	129,752	134,929	137,250	145,394	143,738	141,198	142,716	146,146
Home Owners' Loan Corp.:													
Loans outstanding* ... do	2,591,115	3,083,312	3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	2,711,451	2,680,230	2,661,542	2,625,493

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):													
Combined index† ... 1928-32=100	94.8	r 88.6	r 90.4	r 90.1	88.4	r 91.4	r 93.4	r 94.9	99.2	86.5	91.9	94.1	96.5
Farm papers ... do	82.6	76.5	73.5	73.4	80.2	76.8	71.7	75.3	92.9	70.3	76.7	72.0	78.0
Magazines ... do	97.8	87.6	88.2	90.3	87.2	91.6	89.6	97.1	101.1	89.3	94.3	97.8	102.1
Newspapers ... do	89.0	86.5	88.9	87.1	84.9	86.9	90.6	91.1	95.2	81.4	88.3	90.1	91.4
Outdoor† ... do	85.4	r 70.8	r 68.1	r 69.2	r 71.0	r 73.3	r 74.2	r 74.1	75.6	74.8	68.5	75.7	82.5
Radio ... do	247.0	184.4	202.1	224.7	230.0	268.2	253.7	239.2	244.4	241.5	234.8	228.6	230.7

r Revised.

*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June 1936 figure represents the total of all loans made during the full period of lending operations. §Index as of June 1, 1937, is 237.4.

†Data revised beginning January 1934. Revisions not shown above will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total ... thous. of dol.		4,441	3,931	3,832	3,777	4,894	6,723	6,126	6,185				
Automotive ... do		731	626	492	468	770	1,164	1,031	944				
Clothing ... do		31	26	5	4	24	51	56	39				
Electric home equipment ... do		0	9	45	36	27	1	22	16				
Financial ... do		36	37	33	38	44	53	70	85				
Foods ... do		1,257	1,174	1,290	1,207	1,333	1,559	1,670	1,821				
Home furnishings, etc. ... do		77	70	23	33	29	65	91	51				
Soap, cleansers, etc. ... do		279	291	285	249	314	400	410	457				
Office furnishings, supplies ... do		33	8	0	0	6	17	13	6				
Smoking materials ... do		395	373	423	397	439	359	391	404				
Drugs and toilet goods ... do		1,263	1,066	982	976	1,273	1,475	1,659	1,752				
All other ... do		339	251	254	369	635	1,579	713	610				
Magazine advertising:*													
Cost, total ... do		14,907	12,299	8,891	8,493	11,104	14,285	14,758	12,203				
Automotive ... do		2,747	2,147	1,528	1,548	1,365	1,364	2,290	1,419				
Clothing ... do		805	646	257	229	695	895	696	535				
Electric home equipment ... do		723	531	298	86	191	477	325	545				
Financial ... do		390	330	240	249	358	425	421	310				
Foods ... do		1,938	1,877	1,670	1,414	1,585	2,198	2,452	1,977				
Home furnishings, etc. ... do		882	534	148	99	665	1,051	798	561				
Soap, cleansers, etc. ... do		593	459	366	337	446	531	501	236				
Office furnishings, supplies ... do		234	180	75	136	286	304	263	341				
Smoking materials ... do		593	578	483	545	593	657	648	674				
Drugs and toilet goods ... do		2,375	2,158	1,790	1,757	1,938	2,642	2,926	2,122				
All other ... do		3,627	2,859	2,036	2,093	2,982	3,741	3,438	3,482				
Lineage, total ... thous. of lines	3,258	2,852	2,637	1,967	1,695	2,084	2,637	2,736	2,731	2,031	2,399	2,762	3,206
Newspaper advertising:													
Lineage, total (52 cities) ... do	130,835	127,182	117,029	98,499	99,166	114,387	136,635	131,986	130,762	99,588	103,092	126,134	131,052
Classified ... do	27,132	24,172	24,843	21,232	22,546	22,521	23,984	22,646	22,945	21,521	20,615	24,632	25,758
Display, total ... do	103,702	103,010	92,186	77,266	76,620	91,866	112,652	109,340	107,817	78,066	82,477	101,502	105,294
Automotive ... do	7,462	8,493	7,645	6,593	4,908	4,257	6,183	9,812	4,246	3,348	3,896	5,413	6,956
Financial ... do	1,807	1,933	1,988	2,219	1,646	1,641	1,860	1,848	2,151	2,970	1,986	2,390	2,218
General ... do	24,019	23,498	20,802	18,287	16,186	21,053	27,411	24,227	18,186	17,176	22,814	24,406	24,135
Retail ... do	70,414	69,086	61,751	50,167	53,880	64,916	77,198	73,452	83,234	54,572	53,781	69,292	71,985
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses ... percent of total		61.2	61.3	61.0	61.3	61.7	61.8	61.7	61.6	62.0	62.4	64.8	65.6
NEW INCORPORATIONS													
Business incorporations (4 States) ... number	2,122	2,273	2,285	2,182	1,910	2,026	2,156	2,114	2,489	2,620	2,228	2,608	2,417
POSTAL BUSINESS													
Air mail:													
Pound mile performance ... thousands		920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	907,003	1,093,256	1,174,070	
Amount transported ... pounds		1,444,013	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	
Money orders:													
Domestic, issued (50 cities):													
Number ... thousands	4,055	3,834	4,091	3,764	3,633	3,665	4,071	3,907	4,596	4,116	4,046	4,638	4,269
Value ... thous. of dol.	39,735	36,405	40,994	38,354	36,655	37,237	40,616	38,315	43,849	40,019	38,383	44,581	41,867
Domestic, paid (50 cities):													
Number ... thousands	13,349	12,735	13,153	12,598	11,573	12,772	14,921	13,316	16,221	12,596	11,826	15,374	14,055
Value ... thous. of dol.	103,410	96,032	102,407	103,085	94,696	103,480	119,437	105,703	122,826	95,752	90,413	116,518	107,985
Foreign, issued—value ... do		2,048	2,385	2,482	2,741	2,720	2,319	2,633	5,712	2,429	2,502	3,167	
Receipts, postal:													
50 selected cities ... thous. of dol.	29,843	27,874	28,288	26,673	26,037	29,294	32,880	29,217	41,345	[a] 27,892	27,754	33,763	31,129
50 industrial cities ... do	3,376	[r] 3,164	3,214	3,192	3,022	3,242	3,678	3,226	4,846	3,418	3,312	3,882	3,646
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted ... 1929-31=100	143.9	138.6	139.3	117.3	92.9	71.0	56.5	113.1	130.4	90.1	85.5	146.5	[r] 141.3
Adjusted ... do	103.5	93.5	109.5	104.5	92.0	83.0	85.5	151.0	175.0	129.5	139.5	123.5	[r] 102.5
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929-31=100	112.2	103.0	108.0	109.6	109.0	110.0	109.5	111.0	113.0	106.4	110.0	108.6	110.0
Apparel chains av. same month 1929-31=100	124.0	116.8	117.8	125.0	118.6	117.2	123.0	127.0	130.0	112.0	117.0	126.0	130.0
Grocery chains ¶ av. same month 1929-31=100	104.0	93.0	95.8	100.0	102.0	99.8	99.2	100.0	100.0	100.0	103.0	103.0	104.5
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted ... 1929-31=100	98.3	96.8	98.8	97.2	86.5	97.8	100.4	104.5	105.7	70.3	81.3	97.1	[r] 89.0
Adjusted ... do	98.3	96.8	104.0	109.2	97.7	102.4	98.9	103.0	106.1	94.4	97.4	103.3	[r] 96.2
H. L. Green Co., Inc.:													
Sales ... thous. of dol.	2,826	2,514	2,625	2,412	2,430	2,501	3,027	2,905	5,847	2,017	2,018	2,774	2,454
Stores operated ... number	136	[r] 130	130	130	132	132	133	134	135	135	136	136	136
S. S. Kresge Co.:													
Sales ... thous. of dol.	13,001	11,925	12,182	11,169	11,353	11,753	13,540	12,214	24,351	9,349	9,843	12,635	11,199
Stores operated ... number	733	[r] 731	725	729	729	728	730	731	734	729	729	731	732
S. H. Kress & Co.:													
Sales ... thous. of dol.	7,007	6,552	7,027	6,525	6,652	6,785	7,307	7,321	14,748	5,109	5,595	7,447	6,400
Stores operated ... number	234	235	235	235	235	235	235	235	235	235	235	235	235
McCrory Stores Corp.:													
Sales ... thous. of dol.	3,266	3,057	3,443	3,002	3,010	3,096	3,511	3,209	6,714	2,510	2,662	3,556	3,023
Stores operated ... number	196	199	197	195	195	195	194	194	196	195	194	194	196
G. C. Murphy Co.:													
Sales ... thous. of dol.	3,626	3,089	3,183	2,974	2,922	2,907	3,637	3,268	6,379	2,519	2,550	3,379	3,082
Stores operated ... number	195	190	191	191	192	192	194	194	195	195	195	195	195
F. W. Woolworth Co.:													
Sales ... thous. of dol.	24,562	22,622	23,398	22,861	23,186	23,434	26,733	23,891	45,506	18,649	19,758	24,815	21,858
Stores operated ... number	2,002	1,986	1,989	1,990	1,991	1,993	1,994	1,995	1,997	1,998	2,000	2,003	1,996

[a] Receipts for Louisville not included.

[r] Revised.

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales ..... thous. of dol.	--------	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581	3,368	3,774	3,677
Stores operated ..... number	--------	349	350	349	349	349	346	346	346	346	347	348	347
Other chains:													
W. T. Grant & Co.:													
Sales ..... thous. of dol.	8,614	8,328	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,626	5,617	7,616	7,176
Stores operated ..... number	477	472	473	473	472	472	474	477	477	477	477	477	477
J. C. Penney Co.:													
Sales ..... thous. of dol.	20,820	r 20,641	21,475	18,475	19,369	22,529	28,952	26,072	37,133	15,928	14,244	19,823	20,230
Stores operated ..... number	1,503	1,483	1,484	1,488	1,489	1,491	1,494	1,496	1,496	1,498	1,499	1,500	1,503
Department stores:													
Collections:													
Installment account percent of accounts receivable	--------	16.9	18.0	16.2	16.2	16.5	17.8	17.0	17.3	16.4	16.4	18.1	17.3
Open account ..... do	--------	45.8	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.4	44.0	46.8	46.9
Sales, total U. S., unadjusted ..... 1923-25=100	95	89	84	63	68	94	100	105	161	72	76	90	89
Atlanta ..... do	116	103	92	78	96	116	119	120	187	85	95	114	106
Boston ..... do	77	74	76	54	54	82	92	85	138	70	57	74	75
Chicago† ..... do	101	90	88	65	75	97	104	101	164	78	78	102	97
Cleveland ..... do	105	93	84	63	72	89	98	100	158	69	82	95	98
Dallas ..... do	105	95	92	71	77	109	120	113	175	78	89	98	100
Kansas City ..... 1925=100	88	82	77	59	70	92	101	90	151	64	68	89	r 85
Minneapolis ..... 1929=100	--------	87	85	61	75	95	112	89	139	71	64	90	87
New York ..... 1925-27=100	85	80	80	62	63	87	97	106	156	69	72	78	81
Philadelphia ..... 1923-25=100	80	74	71	52	56	71	84	91	136	54	57	74	69
Richmond ..... do	114	110	104	79	78	104	137	120	204	79	77	111	100
St. Louis ¶ ..... do	84	76	72	55	60	86	103	89	143	62	63	88	86
San Francisco ..... do	93	86	84	77	88	97	98	101	171	80	81	97	r 90
Sales, total U. S., adjusted ..... do	93	87	87	91	86	88	90	94	92	93	95	93	93
Atlanta ..... do	115	102	103	111	123	123	100	105	110	107	108	116	107
Chicago† ..... do	100	90	89	91	91	95	95	93	93	97	97	104	98
Cleveland ..... do	98	87	86	83	85	86	92	95	96	91	101	103	91
Dallas ..... do	101	91	100	102	107	103	104	97	108	93	105	98	106
Minneapolis ..... 1929=100	88	86	88	81	86	88	94	91	94	79	86	90	84
New York ..... 1925-27=100	90	85	83	82	81	84	85	90	88	89	85	85	87
Philadelphia ..... 1923-25=100	79	76	74	70	73	79	74	79	76	75	76	80	68
San Francisco ..... do	97	90	94	94	92	93	95	95	100	98	96	102	96
Installment sales, New England dept. stores percent to total sales	9.0	8.9	7.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6	12.0	9.6	9.7
Stocks, total U. S., end of month:													
Unadjusted ..... 1923-25=100	78	67	62	59	65	71	76	80	67	66	72	78	79
Adjusted ..... do	76	66	64	64	67	68	69	71	71	74	76	76	76
Mail-order and store sales:													
Total sales, 2 companies ..... thous. of dol.	92,627	75,219	76,689	65,270	66,325	80,974	103,590	85,993	118,222	54,427	53,831	78,625	89,681
Montgomery Ward & Co ..... do	39,140	30,295	30,330	25,636	27,422	33,357	45,455	36,979	51,789	22,578	22,161	34,931	40,096
Sears, Roebuck & Co ..... do	53,487	44,923	46,359	39,634	38,903	47,617	58,135	49,014	66,433	31,849	31,671	43,694	49,585
Rural sales of general merchandise:													
Total U. S., unadjusted ..... 1929-31=100	119.4	107.5	105.4	88.3	96.2	122.3	155.1	150.8	186.1	88.6	93.8	117.4	116.4
Middle West* ..... do	109.9	r 103.2	100.1	81.0	88.6	107.0	137.7	136.0	150.5	81.0	85.2	107.1	106.5
East* ..... do	127.0	r 108.9	105.1	85.5	97.9	112.0	149.6	154.8	195.0	88.4	95.2	120.4	122.0
South* ..... do	132.0	r 114.5	114.0	97.9	103.3	160.6	225.0	195.4	212.4	107.5	123.1	147.5	138.8
Far West* ..... do	131.2	r 113.7	122.7	107.7	113.3	147.7	148.4	150.4	208.7	95.6	92.0	119.0	121.2
Total U. S., adjusted ..... do	127.1	114.3	111.5	114.7	111.9	123.6	127.1	122.6	131.0	106.7	103.7	126.2	121.2
Middle West* ..... do	113.2	r 106.4	102.6	103.9	101.3	107.5	116.2	110.5	106.0	98.7	98.5	119.0	108.1
East* ..... do	130.3	r 111.7	107.8	108.9	110.6	119.7	126.2	135.1	137.5	105.3	104.1	128.1	122.6
South* ..... do	148.3	r 128.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9	129.5	123.1	158.6	150.2
Far West* ..... do	145.8	r 126.3	129.8	129.8	123.1	126.3	126.8	124.8	134.2	128.3	116.4	136.0	131.0

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)† ..... 1923-25=100	102.2	89.8	90.1	91.2	93.5	95.5	96.7	96.9	98.1	96.5	99.0	101.1	r 102.1
Durable goods group† ..... do	99.8	84.0	84.7	84.6	84.7	85.7	89.2	91.0	92.7	90.4	93.2	96.4	r 98.6
Iron and steel and products† ..... do	110.2	90.1	91.4	93.0	95.3	97.2	98.9	99.3	100.4	100.0	103.4	106.8	r 108.9
Blast furnaces, steel works, and rolling mills ..... 1923-25=100	122.0	98.5	99.7	102.8	105.7	107.2	107.9	107.7	109.3	111.5	113.6	117.1	r 120.2
Structural and ornamental metal work 1923-25=100	77.0	65.1	68.4	71.0	74.8	75.3	74.9	73.2	70.1	70.8	71.8	74.2	r 75.7
Tin cans, etc ..... do	106.3	96.9	100.9	102.4	109.1	111.6	102.7	95.8	94.4	95.8	98.4	100.2	r 102.2
Lumber and products ..... do	71.4	64.1	64.8	65.6	66.6	68.2	69.2	67.8	67.1	65.0	65.8	69.8	r 70.6
Furniture ..... do	87.3	72.2	73.6	76.9	81.7	85.0	86.9	88.3	87.8	85.9	86.1	87.5	r 86.9
Millwork ..... do	57.2	47.8	49.7	49.5	52.2	52.6	53.4	53.4	54.1	53.8	55.0	56.7	r 57.7
Sawmills ..... do	54.4	51.9	52.0	51.9	50.9	51.9	52.4	49.9	49.0	46.8	47.6	52.3	r 53.4
Machinery† ..... do	125.9	102.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	114.9	118.6	121.2	r 121.3
Agricultural implements† ..... do	139.7	129.1	123.6	110.1	95.7	93.9	97.5	93.2	102.9	111.3	119.0	131.5	r 137.5
Electrical machinery, etc ..... do	117.7	87.5	89.7	91.8	92.4	96.5	99.6	103.0	105.8	104.0	109.3	111.2	r 114.6
Foundry and machine-shop products 1923-25=100	111.8	89.1	90.0	91.2	92.5	94.3	95.6	97.0	99.4	101.3	104.4	106.8	r 109.7
Radios and phonographs ..... do	133.4	178.0	200.4	193.5	210.7	216.3	218.3	210.6	202.7	187.1	170.6	163.0	r 158.4
Metals, nonferrous ..... do	115.3	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6	106.9	111.5	114.6	r 115.5
Aluminum manufactures ..... do	125.8	103.6	107.2	110.5	111.0	111.5	117.2	118.8	117.7	118.9	122.2	124.3	124.4
Brass, bronze, and copper products 1923-25=100	125.5	99.7	99.9	100.1	102.7	107.1	111.3	112.9	116.2	118.5	121.7	124.1	r 127.6
Stamped and enameled ware ..... do	162.6	136.8	138.6	135.0	138.4	143.4	154.3	156.0	162.4	154.8	159.1	165.3	r 162.4
Railroad repair shops ..... do	63.4	58.0	58.5	56.9	58.4	59.3	60.4	60.6	61.2	61.2	61.6	62.2	r 63.3
Electric railroad ..... do	63.3	62.3	62.0	62.2	62.4	62.4	63.4	63.3	63.4	63.4	63.3	64.0	r 63.8
Steam railroad ..... do	63.4	57.7	58.2	56.5	58.1	59.1	60.2	60.4	61.0	61.0	61.5	62.1	r 63.3

r Revised.

* New series. See pp. 14-17 of the September 1936 issue for figures for period Jan. 1929-July 1936.

† Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal Reserve district, both unadjusted and adjusted, were revised for the period 1923-36. See table 23, p. 15 of this issue.

¶ A new series on department store sales in the St. Louis Federal Reserve district is shown in table 22, p. 15 of this issue. This will be substituted for the present data in a subsequent issue.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products 1923-25=100	74.3	65.3	66.4	67.0	68.0	68.2	69.1	67.3	67.1	62.5	67.2	70.3	r 73.0
Brick, tile, and terra cotta do	55.0	46.7	49.4	50.3	50.7	50.2	49.6	49.6	48.8	45.6	46.6	49.3	r 53.3
Cement do	68.3	61.3	61.8	63.0	64.1	65.1	65.5	64.2	62.0	57.1	58.2	63.5	r 66.9
Glass do	112.4	99.2	99.2	98.9	99.8	99.3	103.6	97.6	100.6	92.8	107.6	110.1	r 110.9
Transportation equipment§ do	128.2	106.3	105.3	101.9	93.0	87.3	102.1	115.0	122.1	112.7	116.0	121.0	r 125.4
Automobiles do	139.8	117.2	115.8	111.1	98.3	90.3	110.0	128.3	138.7	125.2	127.4	131.6	r 136.2
Cars, electric and steam railroad§ do	78.9	55.2	57.1	54.2	59.0	57.3	58.7	57.5	56.8	55.7	62.9	70.2	r 75.1
Shipbuilding do	106.4	100.9	98.0	98.9	99.4	102.4	102.7	97.4	89.9	94.5	98.7	106.8	109.0
Nondurable-goods group§ do	104.7	96.0	95.9	98.2	102.8	105.9	104.7	103.3	104.0	103.0	105.2	106.1	r 105.9
Chemicals and products do	124.6	111.8	110.3	112.7	113.4	119.5	120.3	119.7	119.3	120.2	121.9	124.9	126.6
Chemicals do	137.5	117.2	118.6	122.5	123.0	127.1	129.9	130.0	129.1	130.8	131.4	134.0	r 135.6
Druggists' preparations do	108.1	100.7	100.4	100.1	100.3	103.1	104.4	105.9	106.6	106.5	110.0	112.2	r 111.5
Paints and varnishes do	140.1	128.0	128.9	126.2	124.4	126.7	128.6	125.3	127.5	128.0	131.2	134.6	138.2
Petroleum refining do	123.6	116.5	117.8	121.5	118.3	122.3	120.6	121.1	119.5	119.4	119.6	120.5	r 122.0
Rayon and products do	384.0	335.6	336.2	347.3	356.7	360.1	361.5	364.0	362.4	367.6	370.4	373.3	378.1
Food and products do	107.7	102.7	107.9	116.9	127.9	135.9	124.2	114.1	110.6	105.2	105.1	105.7	r 107.7
Baking do	134.7	127.3	128.4	129.2	130.1	131.3	132.6	133.0	132.2	130.5	132.2	133.7	r 132.7
Beverages do	207.6	192.7	199.1	220.0	214.5	209.6	190.7	183.0	181.0	182.3	182.1	192.5	196.7
Slaughtering and meat packing do	89.3	84.3	85.8	90.8	91.5	90.9	91.8	96.9	99.4	96.4	91.3	90.7	r 88.4
Leather and products do	94.7	88.2	86.8	91.4	94.4	94.1	92.8	89.0	94.0	97.5	99.9	100.8	98.3
Boots and shoes do	94.8	88.1	86.3	92.1	95.4	94.5	92.9	87.8	94.1	99.0	101.9	102.7	r 99.3
Leather do	99.0	93.6	92.9	93.8	95.6	97.4	97.2	98.4	98.4	97.0	97.5	98.8	100.0
Paper and printing do	107.7	99.5	98.8	98.5	100.1	102.6	104.0	105.0	106.0	104.3	105.7	107.1	107.2
Paper and pulp do	120.1	109.4	108.8	108.3	109.1	110.4	110.7	111.9	112.8	113.7	116.1	117.6	119.1
Rubber products do	103.6	88.9	89.8	90.8	92.2	94.3	97.9	100.0	101.9	101.3	101.6	96.7	r 96.7
Rubber tires and tubes do	93.7	79.8	82.8	83.9	86.0	86.6	89.0	90.9	92.5	92.7	93.4	81.2	81.4
Textiles and products do	107.2	97.4	96.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1	110.2	111.2	r 199.9
Fabrics do	102.1	90.4	90.3	91.7	94.7	95.8	97.1	98.8	101.7	102.3	103.6	103.8	103.7
Wearing apparel do	116.3	110.9	107.6	104.6	115.8	118.4	118.3	116.0	114.8	115.6	122.6	125.5	r 121.8
Tobacco manufactures do	59.8	60.0	60.2	60.6	63.0	63.6	64.5	65.9	63.3	57.1	60.5	60.8	r 60.2
Factory, adjusted (Federal Reserve)†§ 1923-25=100	102.1	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	r 101.6
Durable goods group§ do	98.3	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4
Iron and steel and products§ do	108.8	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	r 108.0
Blast furnaces, steel works, and rolling mills 1923-25=100	120	97	99	103	106	108	109	109	110	113	112	116	r 118
Structural and ornamental metal work 1923-25=100	77	65	67	70	72	73	73	73	70	73	75	76	78
Tin cans, etc do	108	99	99	98	101	101	100	98	97	103	105	104	105
Lumber and products do	71.4	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4
Furniture do	91	75	76	79	81	82	81	84	86	89	87	88	90
Millwork do	56	47	49	48	51	52	53	54	55	57	57	58	58
Sawmills do	53	51	50	51	49	50	50	49	51	50	50	54	53
Machinery§ do	125.4	102.2	103.9	r 105.3	105.3	106.8	108.4	110.4	114.0	116.0	118.9	121.1	r 123.7
Agricultural implements§ do	136	125	126	117	101	96	102	95	103	109	113	r 125	r 130
Electrical machinery, etc do	118	88	90	92	92	97	100	103	106	104	109	111	r 115
Foundry and machine-shop products 1923-25=100	110	88	90	92	93	95	96	97	100	102	104	106	r 108
Radios and phonographs do	148	198	209	210	209	186	176	171	188	201	196	190	r 189
Metals, nonferrous do	115.2	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	109.6	111.7	113.2	r 114.3
Aluminum mfrs do	123	102	109	116	116	112	115	118	118	121	121	119	121
Brass, bronze, and copper products do	124	99	100	102	106	109	110	111	115	120	122	122	126
Stamped and enameled ware do	160	135	139	136	141	143	153	154	166	163	159	161	158
Railroad repair shops do	62.2	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.9	62.2	r 62.4
Electric railroads do	63	62	62	62	62	62	63	63	63	63	63	64	64
Steam railroads do	62	57	58	57	58	59	60	60	62	62	62	62	r 62
Stone, clay, and glass products do	71.3	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	r 71.8
Brick, tile, and terra cotta do	52	44	45	47	47	47	47	48	51	54	55	54	54
Cement do	62	55	54	55	59	61	64	65	68	68	68	70	r 66
Glass do	110	97	96	101	102	99	103	96	101	98	109	109	108
Transportation equipment§ do	122.1	101.3	102.2	105.1	100.9	100.8	105.0	112.3	118.7	110.2	113.0	117.3	r 118.6
Automobiles do	133	112	112	116	109	109	113	123	133	120	123	127	r 128
Cars, electric and steam railroad§ do	72	50	53	52	56	56	61	64	62	62	66	71	r 70
Shipbuilding do	104	98	99	101	102	102	102	98	89	95	100	106	106
Nondurable goods group§ do	106.1	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	r 106.2
Chemicals and products do	126.0	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	r 124.4
Chemicals do	138	117	117	121	122	126	129	129	129	133	133	135	136
Druggists' preparations do	111	104	105	105	102	101	100	102	105	105	109	111	113
Paints and varnishes do	134	122	124	126	127	129	129	127	130	131	133	135	136
Petroleum refining do	125	118	117	120	117	120	119	121	120	120	121	122	r 123
Rayon and products do	392	342	350	358	360	360	354	357	355	364	363	370	378
Food and products do	114.6	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	r 116.1
Baking do	135	127	127	129	129	129	131	132	132	133	135	136	134
Beverages do	203	189	183	196	195	196	187	197	197	203	202	205	199
Slaughtering and meat packing do	90	85	86	92	92	92	91	96	95	93	91	93	91
Leather and products do	95.6	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5
Boots and shoes do	96	89	89	91	91	91	92	95	100	101	100	99	97
Leather do	100	95	94	94	96	98	96	99	98	97	97	97	100
Paper and printing do	108.0	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5
Paper and pulp do	120	109	109	108	109	110	111	112	113	114	116	118	119
Rubber products do	101.7	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	r 95.8
Rubber tires and tubes do	89	76	79	82	87	89	92	93	95	95	94	80	79
Textiles and products do	107.5	97.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.0	r 107.9
Fabrics do	103.1	91.3	91.8	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8
Wearing apparel do	115.1	109.5	110.3	116.6	117.0	113.6	113.4	118.4	119.8	120.9	119.8	117.9	r 115.0
Tobacco manufactures do	61.1	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	r 61.1

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore ..... 1929-31=100	103.4	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0	95.4	98.8	102.1
Chicago ..... 1925-27=100	86.5	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5	83.2	84.9	85.2
Cleveland ..... 1923-25=100	108.4	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0	105.5	106.3	108.6
Detroit ..... do	129.1	105.0	103.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0	127.5	87.3	130.0
Milwaukee ..... 1925-27=100	113.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1	107.0	110.0	109.0	113.8	115.7
New York ..... do	84.0	74.3	72.2	72.5	77.1	80.4	82.2	81.9	81.1	81.1	84.1	86.6	84.4
Philadelphia† ..... 1923-25=100	100.7	92.5	93.3	94.6	97.2	100.2	101.1	102.1	102.9	102.5	102.9	104.8	r 106.3
Pittsburgh ..... do	93.3	76.0	78.7	80.9	82.7	84.8	86.1	82.9	84.3	83.6	88.6	90.8	r 91.5
Wilmington ..... do	108.8	86.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0	98.7	100.6	104.3	108.0
State:													
Delaware ..... do	116.5	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2	104.8	107.2	111.2	115.1
Illinois ..... 1925-27=100	95.3	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4	91.6	93.6	94.3
Iowa ..... 1923-25=100	133.5	121.8	123.2	121.0	119.8	121.8	121.9	124.1	128.5	126.2	128.7	130.8	130.9
Maryland ..... 1929-31=100	109.8	94.2	93.9	95.5	93.0	98.9	100.2	99.5	99.1	100.1	102.4	105.7	108.6
Massachusetts ..... 1925-27=100	86.2	74.0	73.4	75.4	78.2	79.8	80.4	81.6	83.6	84.0	85.2	86.7	87.2
New Jersey ..... 1923-25=100	87.3	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9	85.3	86.2	87.0
New York ..... 1925-27=100	89.6	r 77.6	r 76.9	r 77.5	r 79.8	r 83.3	r 84.7	r 84.8	85.4	r 85.5	r 87.3	89.7	89.5
Ohio ..... 1926=100	.....	97.5	96.7	97.6	98.8	101.0	102.8	103.4	105.0	r 102.6	107.0	r 108.7	p 110.0
Pennsylvania† ..... 1923-25=100	92.2	79.7	80.9	82.6	84.7	87.0	r 88.2	r 87.6	88.3	r 88.0	r 90.4	r 91.4	r 92.2
Wisconsin ..... 1925-27=100	105.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7	101.8	105.4	106.6
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite ..... 1929=100	51.0	54.9	51.2	48.4	41.1	47.6	49.9	51.5	54.8	54.1	52.7	48.9	54.0
Bituminous coal ..... do	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.6	84.8	85.9	72.1
Metalliferous ..... do	78.3	60.8	61.9	61.3	61.6	63.1	64.2	62.9	64.4	66.8	69.6	73.1	76.2
Petroleum, crude, producing ..... do	76.5	72.7	73.7	75.4	75.0	74.5	73.6	73.2	72.4	72.7	73.5	74.3	77.7
Quarrying and nonmetallic ..... do	54.9	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.4	45.7	46.7	49.1	53.1
Public utilities:													
Electric light and power, and manufactured gas ..... 1929=100	94.6	89.0	90.4	91.7	93.1	93.5	94.0	93.5	93.2	92.1	92.0	92.2	93.2
Electric railroads, etc ..... do	73.3	71.5	71.7	72.4	72.4	72.8	73.1	73.0	72.5	72.5	72.5	72.6	72.9
Telephone and telegraph ..... do	77.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	73.6	74.4	74.8	75.4	76.6
Trade:													
Retail, total ..... do	89.6	85.0	85.5	83.2	82.4	86.6	88.7	90.1	99.6	85.4	85.2	88.5	88.8
General merchandising ..... do	101.5	95.5	96.4	90.7	89.4	98.5	103.9	109.3	143.4	95.1	93.9	100.3	99.6
Other than general merchandising ..... 1929=100	86.5	82.3	82.6	81.2	80.5	83.5	84.7	85.1	88.1	82.9	82.9	85.4	86.0
Wholesale ..... do	90.4	84.6	84.6	85.4	86.3	88.0	89.0	89.7	91.0	90.7	92.0	92.1	91.6
Miscellaneous:													
Dyeing and cleaning ..... do	88.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.8	76.2	81.1	85.0
Laundries ..... do	90.4	85.5	87.2	90.5	89.6	89.6	87.6	87.0	87.6	88.5	88.6	88.7	88.8
Year round hotels ..... do	87.9	84.1	83.9	83.3	83.2	84.2	85.4	84.6	84.0	85.5	86.4	86.9	88.3
Miscellaneous employment data:													
Construction employment, Ohio ..... 1926=100	.....	45.9	52.0	46.0	46.0	47.6	49.3	52.1	49.2	r 46.5	r 51.2	r 51.8	p 60.7
Hired farm employees, average per 100 farms ..... number	87	90	100	101	99	111	107	95	90	69	76	72	78
Federal and State highway employment:													
Total ..... number	299,063	374,191	423,466	435,971	433,533	414,147	389,966	353,971	288,248	210,027	190,336	200,794	226,286
Construction ..... do	139,896	209,835	258,103	271,015	274,651	262,375	240,249	200,283	149,708	92,451	69,550	81,748	101,525
Maintenance ..... do	159,167	164,356	165,363	164,956	158,882	151,772	149,717	153,688	138,540	117,576	120,786	119,046	124,761
Federal civilian employees:													
United States ..... do	840,159	817,856	824,259	830,622	834,266	835,704	841,017	839,053	831,095	829,794	826,333	829,193	835,259
District of Columbia ..... do	115,912	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,870	115,871	116,146	116,375
Railway employees:													
Class I steam railways:													
Total ..... thousands	.....	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,088	1,112	1,114	1,144
Index:													
Unadjusted ..... 1923-25=100	64.6	59.8	60.3	60.8	61.0	61.7	62.1	61.1	60.6	60.2	61.5	r 61.6	63.3
Adjusted ..... do	63.8	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8	64.0	r 63.4	63.8
Trades-union members employed:													
All trades ..... percent of total	89	83	83	83	86	87	88	88	86	85	86	87	88
Building ..... do	78	66	72	73	75	76	79	77	74	71	69	71	73
Metal ..... do	92	86	88	89	88	88	89	90	90	89	89	91	92
Printing ..... do	91	89	88	88	88	89	90	90	90	90	90	90	91
All other ..... do	91	86	85	84	88	89	90	90	88	88	89	90	91
On full time (all trades) ..... do	69	61	60	64	63	66	68	68	65	64	65	68	68
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner ..... hours	40.6	39.4	39.4	39.1	40.1	40.7	41.1	41.5	41.8	41.0	41.5	41.7	r 40.9
Industrial disputes (strikes and lockouts):†													
Number of disputes (in progress)	p 780	340	309	324	355	379	335	252	258	262	334	r 718	p 715
Man-days idle ..... number	r 3,125,000	1,019,171	1,327,678	1,105,480	911,216	1,063,100	1,053,878	1,940,628	2,065,733	2,699,552	r 1,482,197	r 3,160,519	p 3,200,000
Workers involved (in progress) ..... do	p 400,000	123,030	133,531	125,281	118,268	130,875	148,570	157,007	184,859	212,161	r 232,638	r 343,043	p 330,000
Employment Service, United States:													
Applications:													
Active file ..... do	5,309,541	8,812,299	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	r 5,519,754
New ..... do	272,125	295,812	370,233	396,663	384,981	355,800	357,455	339,309	307,182	292,304	262,290	r 282,587	288,037
Placements ..... do	380,019	468,588	473,141	437,901	436,290	434,648	399,095	330,986	303,275	242,136	r 250,241	r 294,308	348,927
Private ..... do	240,703	133,802	123,517	117,906	130,491	167,809	173,407	158,833	171,974	143,969	r 157,738	r 193,631	r 219,440
Placements to active file ● ..... percent	7.2	5.3	7.3	6.5	6.4	6.4	5.8	4.8	4.8	3.9	4.1	5.4	6.3
Labor turn-over in mfg. establishments:													
Accession rate:													
Mo. rates per 100 employees on payroll	3.56	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4.41	4.60	4.71	4.74	4.04
Separation rate:													
Total ..... percent	3.37	3.32	3.28	3.22	4.73	3.30	3.25	3.04	3.41	3.38	2.85	3.20	3.09
Discharge ..... do	.21	.20	.23	.23	.27	.26	.24	.21	.22	.21	.22	.24	.23
Lay-off ..... do	1.79	2.06	1.92	1.84	3.23	1.47	1.72	1.70	2.14	1.90	1.44	1.53	1.48
Quit ..... do	1.37	1.06	1.13	1.15	1.23	1.57	1.29	1.13	1.05	1.27	1.19	1.43	1.38

r Revised. p Preliminary.

†Revised series. Industrial disputes beginning 1927. See table 25, p. 19 of this issue. Employment indexes for Philadelphia and Pennsylvania revised for 1935 and 1936. Revisions not shown on p. 29 of the April 1937 Survey will appear in a subsequent issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
PAY ROLLS													
Factory unadjusted (B. L. S.)†..1923-25=100..	105.1	80.8	81.1	80.2	83.5	83.6	89.0	90.7	95.2	90.7	95.8	101.1	r 104.9
Durable goods group†.....do....	107.4	78.5	79.0	75.9	77.0	77.2	85.3	88.9	93.4	86.6	92.5	100.0	r 106.4
Iron and steel and products†.....do....	124.7	83.0	84.6	81.8	86.8	87.1	93.2	95.8	r 103.2	99.8	103.9	112.6	r 124.5
Blast furnaces, steel works, and rolling mills.....1923-25=100..	145.5	92.9	94.5	92.5	98.1	97.7	101.8	105.0	115.4	115.9	118.5	127.2	r 145.6
Structural and ornamental metal work 1923-25=100..	78.5	56.3	60.4	61.3	65.5	66.0	68.5	65.5	65.7	63.3	67.5	72.2	r 78.5
Tin cans, etc.....do....	113.0	94.8	98.1	98.4	108.8	112.5	97.2	92.2	93.5	94.4	99.4	104.2	108.2
Lumber and products.....do....	67.8	54.4	55.8	54.5	58.9	60.3	63.5	60.8	60.5	54.9	58.2	64.6	r 68.3
Furniture.....do....	76.8	56.1	58.7	59.9	68.4	71.1	76.9	77.6	78.3	71.4	75.0	76.9	r 78.5
Millwork.....do....	54.9	42.0	44.0	42.3	46.9	46.5	49.8	49.6	50.7	47.1	50.4	52.6	r 55.6
Sawmills.....do....	52.2	45.1	45.4	43.3	44.8	45.8	47.1	42.7	41.6	37.2	39.7	48.0	r 52.0
Machinery†.....do....	134.7	94.7	95.8	92.8	93.9	94.7	102.7	105.6	113.6	111.0	118.2	125.5	r 133.9
Agricultural implements†.....do....	182.6	142.4	131.4	108.3	91.5	87.1	105.9	102.0	121.5	131.6	139.6	162.1	r 180.0
Electric machinery, etc.....do....	123.4	81.1	83.3	82.9	82.6	84.3	92.7	96.8	103.1	97.0	107.3	112.1	r 121.0
Foundry and machine shop products 1923-25=100..	119.4	82.5	83.7	81.4	83.9	85.0	90.2	93.3	100.2	98.7	105.0	111.6	r 118.5
Radios and phonographs.....do....	102.0	135.6	154.9	143.3	164.7	160.9	177.9	169.4	167.5	146.0	124.2	127.1	r 126.8
Metals, nonferrous.....do....	112.8	79.0	79.9	77.4	82.9	88.0	99.7	102.0	105.5	97.1	103.5	111.8	r 114.2
Aluminum mfrs.....do....	134.8	91.8	94.3	96.1	100.4	98.9	110.6	114.9	114.7	114.7	121.7	130.4	130.7
Brass, bronze, and copper products 1923-25=100..	126.0	83.9	83.8	82.8	89.4	95.2	102.9	103.8	111.6	113.1	120.2	127.8	r 132.7
Stamped and enameled ware.....do....	166.0	122.6	124.6	115.9	123.5	123.0	154.4	155.0	164.2	148.4	154.9	163.2	r 164.1
Railroad repair shops.....do....	66.5	59.5	60.1	56.0	57.7	59.2	63.9	65.2	65.5	61.2	63.4	65.8	r 67.4
Electric railroads.....do....	66.4	62.7	61.9	61.7	61.3	61.3	63.5	65.5	67.4	64.5	64.8	67.1	r 67.6
Steam railroads.....do....	66.7	59.4	60.1	55.7	57.5	59.1	64.0	65.4	65.6	61.1	63.4	65.9	r 67.6
Stone, clay, and glass products.....do....	71.9	55.6	55.8	55.3	58.3	58.2	62.5	61.1	59.1	52.7	59.8	66.1	r 71.1
Brick, tile, and terra cotta.....do....	49.2	36.9	39.3	39.1	40.3	39.4	41.3	41.1	40.9	36.4	37.9	42.6	49.2
Cement.....do....	71.3	54.5	56.3	58.0	60.2	61.0	62.0	63.1	58.8	49.9	52.6	62.5	68.5
Glass.....do....	118.4	91.6	90.5	87.7	92.8	91.2	103.0	99.4	95.1	84.6	107.2	115.1	r 120.2
Transportation equipment†.....do....	135.0	101.6	98.7	92.6	81.0	76.3	95.8	113.4	120.9	r 100.7	112.3	123.6	128.6
Automobiles.....do....	144.9	111.1	107.1	99.5	83.4	77.3	101.5	125.8	135.7	r 108.2	121.8	132.2	r 136.0
Cars, electric and steam railroad†.do....	90.5	51.6	54.0	50.5	55.3	52.6	59.7	57.6	59.9	58.8	66.7	79.1	r 89.1
Shipbuilding.....do....	118.4	102.3	98.1	99.0	97.8	99.4	103.2	97.3	90.6	r 96.8	97.9	116.0	122.7
Nondurable goods group†.....do....	102.2	83.8	83.9	85.6	91.8	91.6	93.7	92.9	97.5	96.0	99.9	102.6	r 102.9
Chemicals and products.....do....	136.3	105.4	105.4	106.4	108.1	112.0	114.4	114.7	118.3	119.4	123.6	128.1	r 136.4
Chemicals.....do....	151.9	111.3	113.3	114.9	117.7	120.1	124.7	127.5	132.5	131.8	135.2	140.2	r 150.6
Druggists' preparations.....do....	117.9	102.1	99.4	100.8	105.2	107.2	112.6	112.7	112.5	113.1	119.3	121.2	r 119.8
Paints and varnishes.....do....	144.7	120.2	120.9	113.8	113.5	114.0	119.6	116.8	121.6	120.3	127.2	133.1	r 142.1
Petroleum refining.....do....	137.3	110.0	112.3	114.7	112.2	116.3	115.9	119.1	119.5	119.5	122.7	125.6	r 137.0
Rayon and products.....do....	382.0	273.3	276.8	287.8	300.1	302.4	307.6	298.2	321.3	338.1	344.5	349.7	364.8
Food and products.....do....	111.5	95.7	98.9	107.0	114.0	116.5	111.5	108.3	105.7	100.5	101.3	104.1	r 108.2
Baking.....do....	130.7	112.9	115.1	116.1	116.2	117.9	119.0	120.4	119.8	118.4	121.9	124.1	r 123.4
Beverages.....do....	236.6	214.3	220.7	266.4	237.1	227.1	198.9	191.3	187.6	187.8	189.3	211.0	r 220.2
Slaughtering and meat packing...do....	98.9	78.6	81.2	86.7	87.5	85.1	88.7	99.8	101.5	95.8	88.4	91.5	r 98.7
Leather and products.....do....	81.1	63.8	64.6	74.2	80.3	75.7	74.0	67.3	78.3	86.3	90.9	92.4	r 87.7
Boots and shoes.....do....	73.6	56.5	57.8	70.3	77.2	70.7	67.4	58.2	71.4	82.4	87.9	89.0	r 81.6
Leather.....do....	109.9	91.0	89.8	89.9	94.0	95.5	99.0	100.8	105.0	102.5	104.6	107.3	r 111.4
Paper and printing.....do....	106.0	90.7	89.2	86.6	89.4	92.0	96.5	98.6	102.6	98.7	100.5	104.1	104.8
Paper and pulp.....do....	121.8	96.3	95.1	92.5	96.9	95.2	101.9	104.5	108.6	109.9	113.5	116.5	r 119.6
Rubber products.....do....	109.3	86.4	89.0	87.1	90.8	92.2	96.8	101.2	104.8	r 99.4	104.4	99.8	r 100.3
Rubber tires and tubes.....do....	102.7	86.1	89.5	88.5	91.6	91.9	93.8	98.9	99.7	94.6	101.3	90.4	r 90.5
Textiles and products.....do....	96.1	78.2	76.8	77.3	87.4	83.9	88.5	87.2	94.6	94.6	100.1	103.2	r 100.2
Fabrics.....do....	98.0	75.2	75.2	77.1	83.0	80.5	85.1	86.7	96.8	96.0	97.6	97.5	100.3
Wearing apparel.....do....	88.5	80.9	76.6	74.3	92.4	87.0	91.5	84.6	86.3	88.1	100.9	110.4	r 95.7
Tobacco manufactures.....do....	53.2	48.5	50.1	51.0	53.5	53.3	54.7	54.8	55.4	47.1	52.6	52.4	r 52.3
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100..	128.1	91.3	92.9	92.7	85.3	96.9	99.8	101.9	104.0	104.0	108.6	118.3	r 127.6
Chicago.....1925-27=100..	75.9	54.2	55.7	56.4	58.5	58.4	61.2	62.7	65.0	65.8	68.4	70.6	74.6
Milwaukee.....do....	120.5	89.5	91.5	87.6	89.5	90.3	103.1	103.6	103.9	104.6	108.2	118.1	123.0
New York.....do....	75.2	63.4	61.2	62.4	68.1	69.0	71.5	70.9	72.4	72.2	75.5	81.0	76.5
Philadelphia†.....1923-25=100..	100.3	80.5	82.0	83.0	89.2	88.8	94.1	94.3	96.9	97.3	99.4	103.3	r 106.1
Pittsburgh.....do....	135.3	90.3	94.4	93.3	96.6	98.3	105.1	101.0	110.9	106.1	117.8	122.8	r 134.9
Wilmington.....do....	113.7	79.1	82.9	84.8	89.8	90.5	93.6	96.4	98.9	96.7	98.6	104.6	r 112.7
State:													
Delaware.....do....	105.8	73.5	76.9	79.4	86.9	90.5	87.3	89.2	91.4	89.4	91.3	97.0	r 104.5
Illinois.....1925-27=100..	86.2	62.8	64.4	63.8	66.4	66.9	70.4	71.9	74.6	74.7	78.2	81.2	85.9
Maryland.....1929-31=100..	127.8	93.2	94.3	94.2	89.4	100.2	103.1	103.0	106.0	106.4	110.3	119.3	r 127.3
Massachusetts.....1925-27=100..	86.2	65.4	64.0	66.6	70.1	70.3	71.4	73.6	79.9	80.3	82.0	85.3	87.7
New Jersey.....1923-25=100..	88.9	68.8	70.0	69.4	72.0	71.8	75.5	77.3	81.6	79.1	81.5	84.4	87.8
New York.....1925-27=100..	86.4	66.6	r 66.4	67.5	r 71.1	r 72.4	r 75.3	r 75.2	r 79.3	r 78.8	80.9	86.1	86.5
Pennsylvania†.....1923-25=100..	103.7	74.6	76.4	76.8	81.7	82.6	r 87.8	r 86.5	r 91.2	r 89.5	94.1	r 98.0	103.9
Wisconsin.....1925-27=100..	108.0	80.4	81.8	79.7	82.6	82.7	91.7	92.7	93.7	93.9	100.7	105.9	108.9
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100..	44.4	56.3	42.0	37.2	31.4	34.9	48.5	40.3	55.4	42.7	41.0	37.8	63.9
Bituminous coal.....do....	68.0	62.2	61.5	62.6	65.4	71.0	79.2	80.7	85.0	79.9	82.4	88.4	53.4
Metalliferous.....do....	79.7	47.7	48.2	46.1	48.2	50.0	53.7	54.6	57.7	58.4	63.4	70.6	76.6
Petroleum, crude, producing.....do....	68.5	58.0	58.9	60.4	59.7	60.4	59.6	60.1	61.3	61.0	63.8	63.7	69.1
Quarrying and nonmetallic.....do....	51.4	42.1	44.0	43.9	46.2	44.8	46.2	43.5	39.4	34.6	37.8	41.3	48.2
Public utilities:													
Electric light and power and manufactured gas.....1929=100..	98.1	87.0	88.1	89.8	89.8	91.4	92.7	91.8	93.8	92.3	93.3	94.5	95.7
Electric railroads, etc.....do....	70.0	66.1	66.8	66.5	66.5	66.4	67.7	69.7	69.3	68.0	68.7	69.2	69.3
Telephone and telegraph.....do....	89.3	78.5	77.4	79.9	81.2	78.8	83.1	81.6	82.4	83.8	82.3	86.9	86.1

r Revised.

†Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19, of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised for 1935 and 1936, revisions not shown on p. 30 of the April 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total ..... 1929=100	73.2	65.8	66.4	65.1	64.4	66.6	68.3	70.1	75.9	68.0	67.9	70.5	71.8
General merchandising ..... do	91.3	80.8	81.3	77.3	76.4	82.8	87.2	91.4	116.2	83.8	82.9	87.6	88.8
Other than general merchandising ..... do	69.5	62.7	63.3	62.6	61.9	63.3	64.4	65.7	67.6	64.7	64.8	67.0	68.3
Wholesale ..... do	75.7	68.2	68.4	69.0	69.7	70.5	71.5	73.1	72.8	72.6	74.1	75.0	75.3
Miscellaneous:													
Dyeing and cleaning ..... do	73.9	72.2	69.2	64.8	63.2	66.1	66.7	60.2	57.3	55.6	54.6	61.7	68.9
Laundries ..... do	81.5	75.6	75.8	79.0	76.7	76.6	75.3	74.5	76.1	76.4	76.3	77.5	78.7
Year round hotels ..... do	74.7	67.0	66.6	66.0	66.1	67.5	69.6	69.6	69.8	70.4	72.5	72.7	74.3
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners ..... dollars	28.40	24.41	24.45	24.20	24.76	25.18	25.51	25.98	26.63	26.11	26.68	27.50	r 28.03
Male:													
Skilled and semiskilled ..... do	32.00	27.32	27.31	r 26.77	r 27.65	r 28.26	r 28.57	r 29.24	r 30.21	29.88	30.02	30.83	31.70
Unskilled ..... do	23.65	19.67	19.74	r 19.46	r 20.07	r 20.46	r 20.73	r 21.28	r 21.90	21.65	21.94	22.42	r 23.38
Female ..... do	17.51	14.98	15.00	r 15.22	r 15.92	r 15.95	r 16.09	r 16.50	r 16.96	16.72	17.00	17.24	17.37
All wage earners ..... 1923=100	106.7	91.7	91.9	90.9	93.0	94.6	95.9	97.6	100.1	98.1	100.3	103.3	r 105.3
Male:													
Skilled and semiskilled ..... do	103.9	88.7	88.6	r 86.9	r 89.7	r 91.7	92.7	r 94.9	r 98.1	97.0	97.4	100.1	102.9
Unskilled ..... do	106.1	88.3	88.6	r 87.3	r 90.1	r 91.8	93.0	r 95.5	r 98.3	97.2	98.5	100.6	104.9
Female ..... do	101.6	86.9	87.0	r 88.3	r 92.3	r 92.5	r 93.3	r 95.7	r 98.4	97.0	98.6	100.0	100.8
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners ..... dollars	.689	.616	.617	.617	.619	.619	.619	.624	.637	.638	.642	.659	.685
Male:													
Skilled and semiskilled ..... do	.780	.684	.685	.684	r .685	.687	.689	r .697	.711	.715	.718	.734	.764
Unskilled ..... do	.575	.498	.496	r .497	r .496	r .497	.498	.505	r .518	.515	.518	.535	.564
Female ..... do	.471	.432	.429	r .429	r .429	r .431	.431	r .432	r .437	.438	.440	.444	.463
Factory, weekly earnings, by States:													
Delaware ..... 1923-25=100	95.5	85.8	85.8	84.4	82.3	80.5	86.9	89.0	91.6	90.0	89.6	91.8	r 95.5
Illinois ..... 1925-27=100	98.3	84.2	85.0	84.1	84.4	83.1	87.2	88.0	89.8	90.9	92.6	94.1	98.6
Massachusetts ..... do	100.0	88.3	87.0	88.1	89.4	87.9	88.6	90.0	95.3	95.3	96.1	98.3	100.5
New Jersey ..... 1923-25=100	113.7	99.0	98.6	98.5	99.5	96.4	101.9	103.5	107.6	105.3	106.7	109.3	112.7
New York ..... 1925-27=100	96.4	85.9	86.3	87.2	89.0	87.0	88.9	88.7	92.7	92.1	92.9	95.9	96.6
Pennsylvania ..... 1923-25=100	109.7	92.6	93.2	91.5	95.0	93.4	97.5	97.3	101.3	99.4	102.4	104.8	109.9
Wisconsin ..... 1925-27=100	102.1	87.7	88.0	83.2	89.4	86.3	94.0	95.1	95.8	94.1	98.8	100.2	101.9
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ..... dol. per hour	.624	.558	.564	.554	.569	.569	.583	.583	.586	.603	.603	.612	.612
Skilled labor ..... do	1.30	1.14	1.14	1.15	1.16	1.16	1.18	1.18	1.18	1.24	1.24	1.25	1.26
Farm wages, without board (quarterly) ..... dol. per month	--------	--------	--------	32.21	--------	--------	32.84	--------	--------	31.37	--------	--------	34.16
Railways, wages (average) ..... dol. per hour	--------	.670	.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	.42	.41	.42	.42	.41	.39	.39	(b)	(b)	(b)
East North Central ..... do	(b)	.56	.54	.56	.54	.58	.60	.63	.61	.65	(b)	(b)	(b)
East South Central ..... do	(b)	.30	.30	.30	.30	.31	.33	.30	.30	.30	(b)	(b)	(b)
Middle Atlantic ..... do	(b)	.45	.46	.46	.47	.47	.48	.48	.50	.53	(b)	(b)	(b)
Mountain States ..... do	(b)	.57	.56	.56	.57	.56	.55	.53	.50	.60	(b)	(b)	(b)
New England ..... do	(b)	.48	.47	.50	.49	.48	.51	.47	.45	.40	(b)	(b)	(b)
Pacific States ..... do	(b)	.55	.55	.54	.51	.56	.53	.52	.51	.57	(b)	(b)	(b)
South Atlantic ..... do	(b)	.34	.33	.33	.32	.32	.33	.31	.31	.31	(b)	(b)	(b)
West North Central ..... do	(b)	.48	.49	.49	.50	.50	.50	.51	.50	.50	(b)	(b)	(b)
West South Central ..... do	(b)	.36	.36	.36	.34	.34	.35	.34	.32	.36	(b)	(b)	(b)
Steel industry wages:													
U. S. Steel Corporation ¶ ..... do	.625	.485	.485	.485	.485	.485	.485	.505	.525	.525	.525	.575	.625
Youngstown district ..... percent base scale	125.0	115.0	115.0	117.0	117.0	117.0	117.0	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	386	331	316	316	308	315	330	349	373	387	401	396	395
Held by Federal Reserve banks:♂													
For own account ..... mills. of dol	3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1
For foreign correspondents ..... do	2	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1
Held by group of accepting banks:													
Total ..... mills. of dol	295	297	276	278	279	276	296	309	315	325	341	317	318
Own bills ..... do	137	155	129	131	140	139	150	157	151	154	161	150	147
Purchased bills ..... do	159	142	147	147	139	137	147	152	164	171	180	166	171
Held by others ..... do	86	34	40	37	29	39	34	40	57	62	61	80	r 76
Com'l paper outstanding ..... do	184	184	169	188	205	197	199	191	215	244	268	290	285
Agricultural loans outstanding:													
Grand total ● ..... do	3,390	3,375	3,381	r 3,387	r 3,384	r 3,382	r 3,378	3,371	3,362	3,352	3,353	3,374	3,386
Farm mortgage loans, total ..... do	2,885	2,890	2,891	2,894	2,899	2,902	2,903	2,902	2,901	2,898	2,896	2,892	2,888
Federal land banks ..... do	2,054	2,063	2,064	2,065	2,067	2,068	2,068	2,066	2,064	2,061	2,060	2,058	2,055
Land bank commissioner ..... do	832	827	827	829	832	834	835	836	837	836	836	834	833
Loans to cooperatives, total ..... do	94	82	84	88	89	105	123	130	125	120	114	110	99
Federal intermediate credit (direct) ..... mills. of dol	1	1	(a)	(a)	(a)	(a)	1	1	2	1	1	1	1
Banks for cooperatives incl. Central Bank ..... mills. of dol	45	40	40	43	44	56	71	73	70	64	60	57	49
Agricultural Marketing Act revolving fund ..... mills. of dol	48	42	45	44	44	49	51	56	54	54	52	52	49

a Less than 1 million dollars.
b Data temporarily discontinued by reporting source.
§Construction wage rates as of June 1, 1937—common labor, $0.640; skilled labor, $1.33.
♂ Federal Reserve banks held no bankers' acceptances for the period April 1935–March 1937 inclusive.
● See footnote marked "¶" on p. 32.

r 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total¶ ..... mills. of dol.	411	r 403	r 406	r 405	396	r 375	r 352	r 340	336	334	343	373	399
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps.', prod. credit ass'ns and banks for cooperatives ..... mills. of dol.	159	140	144	146	144	139	136	132	130	126	130	144	154
Other financing institutions¶ ..... do	45	53	54	55	55	50	44	41	41	40	41	42	44
Production credit ass'ns ..... do	152	135	139	141	136	122	111	105	105	106	115	132	144
Regional agr. credit corp ..... do	23	38	36	35	33	31	29	26	25	24	24	24	24
Emergency crop loans ..... do	130	114	114	112	111	110	107	105	104	104	103	115	128
Drought relief loans ..... do	59	63	63	62	62	62	61	61	60	60	60	60	59
Joint stock land banks in liquidation ..... do	120	154	151	147	145	142	139	136	133	130	129	126	123
Bank debits, total ..... do	34,406	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896	39,479	34,526	42,003	37,133
New York City ..... do	15,114	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907	20,398	17,082
Outside New York City ..... do	19,292	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051
Brokers' loans:													
To N. Y. S. E. members ..... do	1,152	970	989	967	974	972	975	984	1,051	1,026	1,075	1,159	1,187
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total ..... mills. of dol.	12,448	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449
Reserve bank, credit outstanding, total ..... mills. of dol.	2,585	2,474	2,473	2,462	2,471	2,473	2,476	2,453	2,500	2,497	2,465	2,458	2,565
Bills bought ..... do	6	3	3	3	3	3	3	3	3	3	3	3	4
Bills discounted ..... do	17	5	4	4	8	9	6	7	3	3	5	12	12
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	2,430	2,525
Reserves, total ..... do	9,135	8,132	8,385	8,503	8,579	8,659	8,914	9,048	9,121	9,156	9,134	9,141	9,135
Gold ..... do	8,550	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862	8,859	8,856	8,853
Liabilities, total ..... do	12,448	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	12,297	12,330	12,339	12,449
Deposits, total ..... do	7,261	6,574	6,585	6,758	6,800	6,844	7,035	7,068	7,109	7,257	7,177	7,186	7,257
Member bank reserve balances, total ..... mills. of dol.	6,915	5,719	5,633	6,005	6,410	6,357	6,753	6,788	6,606	6,781	6,695	6,639	6,881
Excess reserves (estimated) ..... do	918	2,866	2,717	3,029	1,950	1,840	2,175	2,236	1,984	2,152	2,078	1,398	1,594
Notes in circulation ..... do	4,223	3,795	4,034	3,978	4,018	4,049	4,116	4,199	4,284	4,160	4,190	4,174	4,205
Reserve ratio ..... percent	79.5	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted ..... mills. of dol.	15,274	14,580	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388
Time ..... do	5,231	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,067	5,077	5,167	5,144	5,158
Investments, total ..... do	12,587	13,522	14,159	14,084	13,809	13,929	13,796	13,647	13,742	13,638	13,597	12,907	12,774
U. S. Government direct obligations ..... do	8,287	8,909	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149	9,067	8,396	8,370
U. S. Government guaranteed issues ..... do	1,156	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214	1,208	1,199	1,175
Other securities ..... do	3,144	3,308	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275	3,322	3,312	3,229
Loans, total ..... do	9,571	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,366	9,428
Commercial, industrial, and agricultural loans:													
On securities ..... mills. of dols.	561	----	----	----	----	----	----	----	----	----	----	----	----
Otherwise secured and unsecured ..... do	3,699	----	----	----	----	----	----	----	----	----	----	----	----
Open market paper ..... do	483	----	----	----	----	----	----	----	----	----	----	----	----
Loans to brokers and dealers in securities ..... mills. of dol.	1,333	1,392	1,226	1,127	1,163	1,194	1,153	1,181	1,289	1,204	1,293	1,305	1,297
Other loans for purchasing or carrying securities ..... mills. of dol.	720	----	----	----	----	----	----	----	----	----	----	----	----
Real estate loans ..... do	1,161	1,147	1,145	1,144	1,145	1,139	1,143	1,152	1,156	1,151	1,149	1,157	1,156
Loans to banks ..... do	123	92	62	58	65	112	53	63	66	60	86	81	84
Other loans ..... do	1,491	----	----	----	----	----	----	----	----	----	----	----	----
Interest rates:													
Acceptances, bankers' prime ..... percent	½-9/16	⅛	⅛	⅛-3/16	3/16	3/16	3/16	3/16	3/16	3/16-¼	5/16	5/16-9/16	9/16
Bank rates to customers:													
In New York City ..... do	2.44	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50	2.41	2.50	2.53
In eight other northern and eastern cities ..... percent	3.45	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36	3.43	3.34	3.36
In twenty-seven southern and western cities ..... percent	4.17	4.43	4.39	4.35	4.25	4.29	4.23	4.24	4.14	4.16	4.15	4.15	4.21
Call loans, renewal (N. Y. S. E.) ..... do	1.00	.93	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	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾-1	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	1¼	1-1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Savings deposits:													
N. Y. State savings banks ..... mills. of dol.	5,245	5,165	5,210	5,197	5,197	5,223	5,210	5,201	5,246	5,244	5,248	5,278	5,250
U. S. Postal Savings:													
Balance to credit of depositors ..... do	1,268	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,260	1,266	1,270	1,271	1,269
Balance on deposit in banks ..... do	121	211	203	172	166	162	158	145	145	136	r 133	120	122
FAILURES													
Commercial failures:													
Grand total ..... number	834	832	773	639	655	586	611	688	692	811	721	820	786
Commercial service, total ..... do	27	35	43	34	37	39	35	29	32	42	52	51	28
Construction, total ..... do	50	46	36	42	36	43	34	46	43	45	43	72	62
Manufacturing, total ..... do	153	146	143	131	104	107	105	139	141	136	120	126	135
Chemicals and drugs ..... do	3	5	11	4	6	2	6	2	5	8	7	4	7
Foods ..... do	37	33	35	37	30	33	23	43	36	34	33	40	41
Forest products ..... do	16	11	11	6	6	14	9	11	15	9	3	8	15
Fuels ..... do	5	2	3	6	1	1	2	3	4	0	6	1	1
Iron and steel ..... do	6	9	5	6	6	8	3	4	6	8	5	6	10
Leather and leather products ..... do	5	7	8	8	2	3	3	2	10	7	4	5	6
Machinery ..... do	5	6	7	5	7	6	4	8	9	9	8	8	4
Paper, printing, and publishing ..... do	14	17	13	7	10	7	14	11	11	10	20	10	8
Stone, clay, and glass ..... do	7	1	2	6	2	1	6	5	3	3	5	5	5
Textiles ..... do	39	26	27	22	18	20	17	30	27	25	16	22	22
Transportation equipment ..... do	3	8	1	2	3	2	4	6	2	1	3	1	1
Miscellaneous ..... do	13	21	20	22	13	10	14	14	13	22	10	16	15
Retail trade, total ..... do	518	533	479	365	408	328	382	409	398	498	438	481	470
Wholesale trade, total ..... do	86	72	72	67	70	69	55	65	78	90	68	90	91

r Revised.

¶ Data revised beginning March 1936. Revised data for 1936 not shown above are grand total, March 3,338; total short terms credit, March 373, April 392.

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

FINANCE—Continued

FAILURES—Continued													
Commercial failures—Continued.													
Liabilities:													
Grand total ..... thous. of dol.	8,364	15,375	9,177	9,904	8,271	9,819	8,266	11,532	12,288	8,661	9,771	10,922	8,906
Commercial service, total ..... do	493	494	638	1,314	502	557	501	287	478	326	1,169	529	440
Construction, total ..... do	550	4,816	1,050	1,873	1,498	1,148	573	2,781	1,601	1,015	1,279	2,138	1,943
Manufacturing, total ..... do	2,465	2,709	2,541	2,347	1,852	3,212	3,469	3,631	3,121	2,502	2,711	2,744	2,165
Chemicals and drugs ..... do	14	90	95	51	225	148	423	27	27	81	66	109	99
Foods ..... do	588	389	509	329	340	487	1,391	1,273	774	575	1,017	958	859
Forest products ..... do	313	264	394	62	209	377	378	254	329	188	49	115	270
Fuels ..... do	56	94	78	84	35	45	43	122	57	0	291	150	7
Iron and steel ..... do	56	124	162	586	112	190	89	96	48	339	28	123	73
Leather and products ..... do	146	108	244	128	33	208	33	28	696	139	63	62	144
Machinery ..... do	98	128	228	129	205	403	65	386	234	65	251	340	7
Paper, printing, and publishing ..... do	157	374	147	112	176	258	405	582	144	148	272	243	86
Stone, clay, and glass ..... do	131	4	7	94	12	5	103	221	145	27	36	99	61
Textiles ..... do	721	406	356	373	253	848	211	371	477	674	197	319	283
Transportation equipment ..... do	81	517	8	83	101	27	94	107	69	6	311	3	65
Miscellaneous ..... do	104	211	313	316	151	216	234	164	121	260	130	223	211
Retail trade, total ..... do	3,568	5,933	3,535	3,197	3,255	3,391	2,888	3,901	3,135	3,746	3,571	3,927	3,313
Wholesale trade, total ..... do	1,288	1,423	1,413	1,173	1,164	1,511	835	932	3,953	1,072	1,041	1,584	1,015
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total ..... mills. of dol.	--------	19,539	19,640	19,775	19,875	19,997	20,119	20,239	20,380	20,516	20,609	20,718	20,813
Mortgage loans, total ..... do	--------	4,234	4,220	4,198	4,188	4,172	4,167	4,158	4,166	4,142	4,127	4,116	4,113
Farm ..... do	--------	759	752	746	739	733	726	720	718	708	703	696	691
Other ..... do	--------	3,475	3,468	3,452	3,449	3,439	3,441	3,438	3,448	3,434	3,424	3,420	3,422
Bonds and stocks held (book value), total mills. of dol.	--------	9,639	9,795	9,908	10,015	10,098	10,227	10,346	10,642	10,709	10,867	11,103	11,263
Government ..... do	--------	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,871	4,969	5,075	5,167
Public utility ..... do	--------	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,364	2,323	2,340	2,424	2,448
Railroad ..... do	--------	2,651	2,657	2,635	2,643	2,647	2,640	2,645	2,641	2,652	2,678	2,721	2,760
Other ..... do	--------	770	786	816	823	831	823	854	848	863	880	883	888
Policy loans and premium notes ..... do	--------	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,632	2,623	2,617	2,614
Insurance written:													
Policies and certificates, total number thousands	1,066	1,096	1,079	1,045	1,003	952	1,067	1,090	1,058	893	952	1,175	1,084
Group ..... do	39	47	37	55	29	30	35	29	54	25	28	51	36
Industrial ..... do	789	821	805	767	771	725	809	853	777	670	711	862	807
Ordinary ..... do	238	228	237	223	202	198	223	208	227	197	212	262	241
Value, total ..... thous. of dol.	804,683	749,138	768,076	749,491	668,638	630,831	715,261	709,051	805,077	670,276	711,825	917,780	832,373
Group ..... do	74,766	59,130	42,095	79,323	39,540	35,601	40,507	43,124	80,570	42,051	40,247	77,956	57,022
Industrial ..... do	239,733	230,464	233,333	220,672	221,692	208,001	232,465	236,846	216,363	195,405	212,231	258,087	246,589
Ordinary ..... do	490,184	459,544	492,648	449,496	407,406	387,229	442,289	429,081	508,144	432,820	459,347	581,737	528,762
Premium collections, total ..... do	--------	250,655	251,841	255,954	235,996	225,486	239,313	240,380	360,242	262,037	252,162	285,221	274,450
Annuities ..... do	--------	30,380	27,571	32,673	26,182	25,555	27,101	25,592	67,687	35,512	27,297	31,807	25,730
Group ..... do	--------	9,365	9,700	10,047	9,054	10,109	9,046	9,261	11,892	10,000	11,186	12,925	10,840
Industrial ..... do	--------	55,009	58,926	51,522	58,685	52,490	54,734	57,440	100,271	57,286	56,917	66,397	74,637
Ordinary ..... do	--------	155,901	155,644	161,712	142,075	137,332	148,432	148,087	180,392	159,239	156,762	174,092	163,243
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total ..... mills. of dol.	--------	504	533	513	452	426	491	478	561	462	488	604	--------
Eastern district ..... do	--------	211	224	208	175	168	201	196	221	201	213	253	--------
Far Western district ..... do	--------	54	58	57	56	49	52	52	61	43	45	63	--------
Southern district ..... do	--------	60	62	63	57	56	62	60	71	54	58	71	--------
Western district ..... do	--------	179	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	.331	.334	.335	.335	.336	.327	.326	.327	.327	.326	.326	.328
Belgium ..... dol. per belga	.169	.169	.169	.169	.169	[1] .169	.168	.169	.169	.169	.169	.168	.169
Brazil♂ ..... dol. per milreis	.087	.086	.086	.085	.085	.086	.087	.087	.087	.087	.087	.087	.087
Canada ..... dol. per Canadian dol.	1.001	.998	.997	.999	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.001	1.001
Chile ..... dol. per peso	.052	.051	.051	.051	.052	.052	.052	.052	.052	.052	.052	.052	.052
England ..... dol. per £	4.94	4.97	5.02	5.02	5.03	5.04	4.90	4.89	4.91	4.91	4.89	4.89	4.92
France ..... dol. per franc	.048	.066	.066	.066	.066	.063	.047	.046	.047	.047	.047	.046	.045
Germany ..... dol. per reichsmark	.402	.403	.403	.403	.402	[1] .401	.402	.402	.402	.402	.402	.402	.402
India ..... dol. per rupee	.373	.375	.379	.379	.379	[1] .380	.370	.369	.371	.371	.370	.369	.371
Italy▲ ..... dol. per lira	.053	.079	.079	.079	.079	[1] .079	[1] .055	.053	.053	.053	.053	.053	.053
Japan ..... dol. per yen	.288	.291	.294	.293	.294	[1] .294	.286	.286	.285	[1] .285	[3] .285	.285	.286
Netherlands ..... dol. per florin	.549	.676	.677	.681	.679	[1] .662	.536	.540	.546	.548	.547	.547	.548
Spain § ..... dol. per peseta	.053	.136	.137	.137	.136	.123	.090	.088	.077	.071	.067	.061	.057
Sweden ..... dol. per krona	.255	.256	.259	.259	.259	[1] .260	.253	.252	.253	.253	.252	.252	.253
Uruguay ..... dol. per peso	.787	.797	.797	.798	.797	.797	.799	.800	.800	.789	.789	.788	.786
Gold:													
Monetary stocks, U. S. ..... mills. of dol.	11,901	10,324	10,514	10,629	10,674	10,764	10,983	11,116	11,220	11,310	11,399	11,502	11,686
Movement, foreign:													
Net release from earmark ¶ ..... thous. of dol.	21,196	−3,248	−24,781	2,293	−11,945	−28,805	−11,253	2,956	−668	−48,330	−8,000	−399	7,217
Exports ..... do	4	5	77	695	32	42	117	127	99	11	(2)	39	13
Imports ..... do	155,366	169,957	277,851	16,074	67,524	171,866	218,929	75,962	57,070	121,336	120,326	154,371	215,825
Net gold imports including gold released from earmark● ..... thous. of dol.	181,558	166,704	252,993	17,672	55,547	143,019	207,559	78,791	56,303	72,995	112,326	153,933	223,029
Production, Rand ..... fine ounces	--------	938,050	944,165	967,993	964,517	967,328	977,425	944,783	970,030	980,268	922,941	982,304	981,565
Receipts at mint, domestic ..... do	236,763	181,140	157,081	264,140	228,557	237,630	273,318	220,645	196,248	193,079	155,332	185,768	150,404
Money in circulation, total ..... mills. of dol.	6,426	5,918	6,062	6,203	6,191	6,258	6,321	6,401	6,563	6,400	6,369	6,391	6,397

[1] Quotations partly nominal.
[2] Less than $1,000.
[3] Largely nominal.
§Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
▲Quotations nominal through Apr. 1, 1936.
¶Or increase in earmarked gold (−)
●Or exports (−).
r Revised
♂Official rate.

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports ..... thous. of dol.	341	203	197	138	143	204	268	411	236	612	611	346	468
Imports ..... do	3,165	4,989	23,981	6,574	16,637	8,363	26,931	4,451	2,267	2,846	14,080	5,589	2,821
Price at New York ..... dol. per fine oz.	.450	.449	.448	.448	.448	.448	.448	.454	.454	.449	.448	.451	.455
Production, world ..... thous. of fine oz.	.....	19,772	21,374	20,008	21,504	21,846	21,614	21,339	19,594	23,223	r 20,849	.....	.....
Canada ..... do	.....	1,276	1,450	1,662	1,543	1,726	2,083	1,357	1,619	1,252	1,539	1,661	1,346
Mexico ..... do	.....	6,710	7,157	6,457	7,850	7,078	5,417	6,400	3,748	8,765	6,684	.....	.....
United States ..... do	.....	4,754	5,293	4,616	4,733	5,524	6,391	5,561	6,165	5,409	4,965	5,488	5,431
Stocks refinery, end of month:													
United States ..... do	.....	1,316	1,151	1,101	1,535	779	1,247	985	1,050	1,347	970	821	766
Canada ..... do	.....	691	409	345	317	545	510	403	1,023	1,512	754	507	929
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.) mills. of dol.	.....	.....	269.2	.....	.....	217.2	.....	.....	283.5	.....	.....	250.6	.....
Autos, parts, and accessories (28 cos.) ..... do	.....	.....	123.7	.....	.....	54.7	.....	.....	97.2	.....	.....	69.1	.....
Chemicals (13 cos.) ..... do	.....	.....	41.4	.....	.....	42.6	.....	.....	50.9	.....	.....	37.0	.....
Food products and beverages (19 cos.) ..... do	.....	.....	20.1	.....	.....	24.3	.....	.....	22.4	.....	.....	16.5	.....
Machinery and machine manufactures (17 cos.) ..... mills. of dol.	.....	.....	10.9	.....	.....	10.8	.....	.....	11.3	.....	.....	14.2	.....
Metals and mining (12 cos.) ..... do	.....	.....	3.0	.....	.....	3.5	.....	.....	6.3	.....	.....	7.2	.....
Oil (13 cos.) ..... do	.....	.....	15.6	.....	.....	18.4	.....	.....	13.0	.....	.....	14.5	.....
Steel (11 cos.) ..... do	.....	.....	25.3	.....	.....	28.5	.....	.....	39.2	.....	.....	51.6	.....
Miscellaneous (55 cos.) ..... do	.....	.....	29.2	.....	.....	34.4	.....	.....	43.2	.....	.....	40.5	.....
Telephones (net op. income) ● ..... do	.....	.....	57.3	.....	.....	56.4	.....	.....	69.2	.....	.....	59.9	.....
Other public utilities (net income) (53 cos.) mills. of dol.	.....	.....	47.6	.....	.....	44.4	.....	.....	55.2	.....	.....	53.6	.....
Railways, class I (net income) ¶ ..... do	.....	.....	4.2	.....	.....	66.5	.....	.....	126.0	.....	.....	14.1	.....
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.) 1926=100	.....	.....	88.8	.....	.....	80.0	.....	.....	109.3	.....	.....	88.3	.....
Industrials (120 cos.) ..... do	.....	.....	108.6	.....	.....	89.9	.....	.....	115.1	.....	.....	103.0	.....
Railroads (26 cos.) ..... do	.....	.....	9.3	.....	.....	29.6	.....	.....	55.0	.....	.....	5.5	.....
Utilities (15 cos.) ..... do	.....	.....	106.5	.....	.....	103.3	.....	.....	154.5	.....	.....	131.1	.....
Combined index, adjusted (161 cos.) ..... do	.....	.....	83.7	.....	.....	75.6	.....	.....	112.7	.....	.....	95.4	.....
Industrials (120 cos.) ..... do	.....	.....	97.4	.....	.....	83.7	.....	.....	127.0	.....	.....	108.5	.....
Railroads (26 cos.) ..... do	.....	.....	17.9	.....	.....	7.9	.....	.....	41.8	.....	.....	31.8	.....
Utilities (15 cos.) ..... do	.....	.....	108.8	.....	.....	117.2	.....	.....	146.1	.....	.....	123.3	.....
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month ..... mills. of dol.	35,213	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407	34,502	34,601	34,728	34,941
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total mills. of dol.	4,659	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,669	4,687	4,667	4,666	4,675
Federal Farm Mortgage Corporation ..... do	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Home Owners' Loan Corporation ..... do	2,987	3,029	3,044	3,050	2,995	2,993	2,993	2,988	2,995	3,013	2,993	2,992	3,002
Reconstruction Finance Corporation ..... do	250	252	252	252	252	252	252	252	252	252	252	252	251
Expenditures, total (incl. emergency) thous. of dol.	624,015	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418	645,053	971,663	784,813
Revenues, total ..... do	392,509	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607	320,034	330,310	1,120,513	423,886
Customs ..... do	46,252	30,268	32,122	31,580	34,763	35,554	41,342	35,452	38,698	40,518	41,726	52,503	46,252
Internal revenue, total ..... do	281,658	182,110	478,229	288,327	254,026	467,642	199,248	176,526	478,633	207,483	237,826	934,555	300,380
Income tax ..... do	42,949	34,517	303,087	40,118	29,656	284,421	31,634	28,034	281,178	45,246	64,035	689,003	55,444
Taxes from:													
Admissions to theaters, etc. ..... do	1,537	1,319	1,532	1,568	1,384	1,670	1,797	1,606	2,195	1,506	1,473	1,539	1,590
Capital stock transfers, etc. ..... do	2,169	2,357	1,565	1,654	2,346	1,932	2,182	2,954	3,178	3,367	3,743	3,045	3,226
Sales of produce (future delivery) ..... do	639	230	185	283	511	457	309	271	325	423	506	392	527
Sales of radio sets, etc. ..... do	329	221	423	596	496	683	869	640	906	684	465	361	332
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total ..... thous. of dol.	2,028,897	2,507,293	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
Section 5 as amended, total ..... do	656,445	836,510	818,426	769,261	763,294	748,411	739,643	718,680	712,982	699,545	690,932	668,585	664,670
Bank and trust companies including receivers ..... thous. of dol.	167,388	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524	184,530	178,316	173,093
Building and loan associations ..... do	2,072	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483	2,369	2,214	2,096	2,248
Insurance companies ..... do	3,820	5,180	5,115	4,972	4,890	4,429	4,284	4,147	4,030	4,015	3,935	3,863	3,844
Mortgage loan companies ..... do	129,467	126,534	123,175	124,864	129,632	129,108	128,368	127,439	131,181	130,345	129,710	126,330	122,057
Railroads incl. receivers ..... do	344,823	393,027	388,432	350,841	350,948	349,261	353,810	345,190	345,980	345,502	345,447	340,367	345,984
All other under section 5 ..... do	17,875	39,974	39,391	38,247	37,311	35,784	31,390	30,521	27,876	25,790	25,096	17,613	18,344
Total Emergency Relief Construction Act, as amended ..... thous. of dol.	551,431	648,518	628,682	564,487	570,670	577,607	584,069	587,863	588,997	630,045	630,918	576,983	559,248
Self-liquidating projects ..... do	216,576	172,538	168,489	174,249	180,045	184,418	189,068	192,516	193,252	198,339	204,839	206,607	213,067
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.	51,726	179,517	163,732	93,777	94,355	97,147	99,195	99,643	100,043	136,305	130,678	81,101	56,906
Amounts made available for relief and work relief ..... thous. of dol.	283,082	296,416	296,414	296,414	296,223	295,995	295,759	295,657	295,655	295,354	295,354	289,228	289,228
Total, Bank Conservation Act, as amended thous. of dol.	619,840	872,194	821,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171	640,363	629,522	624,077
Other loans and authorizations ..... do	201,181	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135	181,245	183,744	189,852	197,761

●Number varies. p Preliminary. r Revised.

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

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

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

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations													
New securities effectively registered with the Securities and Exchange Commission:													
Issues, total ..... number	88	83	104	110	79	79	114	67	124	69	93	113	161
Common stock ..... do	54	46	40	47	46	40	59	32	53	30	43	68	78
Preferred stock ..... do	14	15	19	14	16	16	23	11	27	10	13	19	35
Certificates of participation, etc ..... do	10	13	16	27	6	11	10	10	9	7	17	14	25
Secured bonds ..... do	3	5	14	14	7	9	14	11	21	18	14	7	12
Debentures and short-term notes ..... do	7	4	15	8	4	3	8	3	14	4	6	5	11
Estimated gross proceeds, total thous. of dol	238,068	319,319	523,439	362,925	286,022	260,080	526,330	266,026	698,408	429,990	491,400	469,907	288,076
Common stock ..... do	114,789	88,913	120,487	84,066	92,750	76,140	112,777	47,421	167,126	85,622	168,474	231,006	139,397
Preferred stock ..... do	34,442	31,506	77,317	15,131	35,728	29,271	55,643	30,201	34,531	134,719	38,215	36,364	49,497
Certificates of participation, etc ..... do	11,180	13,713	1,300	32,898	4,660	17,212	29,245	7,192	39,548	11,082	52,249	16,543	9,167
Secured bonds ..... do	2,778	79,118	159,700	170,987	45,634	127,918	104,752	159,036	234,635	146,509	212,560	164,468	52,198
Debentures and short-term notes ..... do	74,879	106,069	165,636	59,843	107,250	9,539	223,913	22,176	222,567	52,057	19,902	21,527	37,818
Securities Issued													
(Commercial and Financial Chronicle)													
Amount, all issues† ..... thous. of dol	260,932	r 419,817	733,907	338,779	297,258	409,462	465,771	380,934	724,220	622,486	522,360	381,515	287,394
Domestic issues† ..... do	260,932	r 419,817	733,907	338,779	297,258	409,462	450,771	357,434	724,220	537,486	423,360	381,515	252,394
Foreign issues ..... do	0	0	0	0	0	0	15,000	23,500	0	85,000	99,000	0	35,000
Corporate, total ..... do	165,364	304,993	527,630	294,393	232,438	250,050	381,402	264,004	625,912	305,973	354,363	318,645	171,762
Industrial ..... do	81,139	133,822	199,653	49,050	16,001	88,142	64,462	91,368	88,875	132,641	131,313	54,459	66,954
Investment trusts ..... do	0	4,800	0	7,125	0	0	0	0	1,000	250	0	0	0
Land, buildings, etc., total ..... do	600	148	1,903	1,000	973	4,500	6,320	100	3,249	881	17,873	1,606	690
Long term issues ..... do	600	0	0	0	0	0	0	0	0	881	17,873	1,606	690
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	52,580	116,096	185,336	149,804	43,473	121,050	264,288	109,337	395,594	77,735	145,688	161,500	9,500
Railroads ..... do	25,220	48,727	106,795	49,690	51,500	24,475	9,150	16,379	49,236	63,336	46,635	73,823	78,127
Miscellaneous ..... do	5,825	1,400	33,943	37,724	120,492	11,983	37,182	46,820	87,958	31,130	12,854	27,257	16,491
Farm loan and Gov't agencies ..... do	44,891	9,671	94,429	2,080	7,800	0	1,000	28,454	2,660	26,000	25,200	4,067	656
Municipal, States, etc† ..... do	50,677	r 105,153	111,848	42,306	57,020	159,402	83,194	64,816	96,998	205,513	43,798	58,804	79,976
Purpose of issue:													
New capital, total† ..... do	149,747	112,587	219,686	103,164	218,074	179,487	174,512	158,071	265,850	248,526	168,188	184,594	151,810
Domestic, total† ..... do	149,746	112,587	219,686	103,164	218,074	179,487	189,512	158,071	265,850	248,526	168,188	184,594	151,810
Corporate ..... do	78,153	37,608	151,874	69,809	170,799	74,590	94,885	109,077	218,206	102,456	129,842	137,589	85,227
Farm loan and Gov't agencies ..... do	28,500	5,900	1,000	0	0	0	0	0	0	0	4,000	0	0
Municipal, State, etc.† ..... do	43,093	69,080	66,812	33,355	47,275	104,895	79,452	48,833	48,994	146,070	34,346	47,004	66,583
Foreign ..... do	0	0	0	0	0	0	15,000	0	0	0	0	0	0
Refunding, total† ..... do	111,185	307,330	514,220	235,614	79,184	229,975	276,258	222,863	458,371	373,960	354,173	196,922	135,584
Corporate ..... do	87,210	267,385	375,756	224,583	61,639	175,460	271,517	129,927	407,707	203,517	224,521	181,055	86,535
Type of securities (all issues):													
Bonds and notes, total† ..... do	208,860	380,049	654,721	305,580	265,993	364,037	393,683	358,696	592,927	475,509	382,004	323,799	229,299
Corporate ..... do	113,292	265,125	448,444	261,194	201,173	204,625	309,314	241,766	494,619	158,996	214,006	260,929	113,667
Stocks ..... do	52,072	39,868	79,186	33,199	31,265	45,425	72,088	22,238	131,294	146,977	140,357	57,716	58,095
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) ..... thous. of dol	46,172	96,541	118,092	43,934	67,447	159,481	82,311	75,544	92,838	226,238	42,706	91,313	r 98,289
Temporary (short term) ..... do	75,555	10,700	91,889	22,746	18,201	51,748	8,389	22,627	89,120	r 28,797	133,475	25,077	r 22,057
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat ..... thous. of bu	923,787	591,079	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
Corn ..... do	233,622	80,460	148,124	415,816	395,058	213,787	113,037	230,599	258,319	199,166	129,969	151,721	r 296,282
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	93.89	93.83	94.24	94.78	95.39	95.79	95.92	97.01	97.35	96.83	96.64	93.88	93.33
Domestic ..... do	96.79	97.38	97.63	98.19	98.81	99.27	99.41	110.55	100.76	100.05	99.83	96.86	96.27
Foreign ..... do	69.30	67.47	67.87	68.39	68.68	68.00	68.16	68.63	69.10	69.78	70.02	68.48	r 68.45
Domestic (Dow-Jones) (40 bonds) percent of par 4% bond	96.60	94.88	96.11	97.35	99.38	101.19	102.59	102.70	103.04	102.91	101.32	98.86	95.81
Industrials (10 bonds) ..... do	104.60	101.09	102.09	103.68	104.06	105.18	105.62	106.78	107.41	107.50	105.54	103.79	101.88
Public utilities (10 bonds) ..... do	95.90	98.14	98.69	98.86	100.88	101.55	102.22	102.17	101.68	101.32	100.73	98.21	95.17
Rails, high grade (10 bonds) ..... do	122.29	126.90	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28	126.38	122.70	120.41
Rails, second grade (10 bonds) ..... do	75.49	70.43	72.31	74.45	77.78	80.74	83.21	82.34	82.51	82.75	82.22	80.05	76.20
Domestic (Stand. Stat.)													
Corporate (45 bonds) ..... dollars	101.7	102.7	102.6	102.4	103.0	104.3	104.9	105.4	105.4	106.3	105.4	103.3	101.1
Municipal (15 bonds) ..... do	116.3	116.2	116.9	117.4	117.8	118.8	119.5	122.1	124.8	123.5	119.7	116.9	114.8
U. S. Government (Stand. Stat.):													
7 bonds ..... do	108.0	110.3	110.4	110.3	110.8	111.1	111.0	111.8	112.3	111.6	111.2	109.1	107.2
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value ..... thous. of dol	206,518	208,596	283,772	292,443	221,368	287,861	329,488	293,709	317,484	309,610	276,698	438,960	321,274
Par value ..... do	238,348	249,620	332,383	350,594	275,306	378,520	420,739	353,380	446,393	428,010	346,260	494,965	363,730
On New York Stock Exchange:													
Market value ..... thous. of dol	176,477	163,983	231,088	238,071	179,534	240,020	274,094	246,072	261,214	255,434	234,188	389,143	279,814
Par value ..... do	204,292	197,217	271,044	287,510	225,927	322,466	353,830	297,521	379,805	365,679	300,608	442,002	319,934
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):													
Par value:													
Total ..... thous. of dol	91,775	231,827	2,586,314	291,650	224,923	1,087,961	396,197	197,835	521,209	245,354	225,293	672,927	104,185
Liberty and Treasury bonds ..... do	0	0	2,135,000	0	0	914,000	0	0	0	0	0	502,000	0

r 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues ... mills. of dol.	47,045	42,255	44,164	43,981	44,279	45,211	45,018	45,026	46,280	46,592	46,572	46,994	47,058
Domestic issues ... do	42,086	37,242	39,128	38,947	39,241	40,178	39,988	40,038	41,301	41,630	41,593	42,045	42,095
Foreign issues ... do	4,959	5,013	5,036	5,034	5,038	5,033	5,031	4,988	4,979	4,961	4,979	4,949	4,963
Market value, all issues ... do	44,171	39,648	41,619	41,685	42,236	43,305	43,180	43,680	45,054	45,113	45,007	44,116	43,920
Domestic issues ... do	40,734	36,266	38,201	38,242	38,776	39,883	39,751	40,257	41,613	41,651	41,521	40,726	40,525
Foreign issues ... do	3,436	3,382	3,418	3,443	3,460	3,422	3,429	3,423	3,441	3,462	3,486	3,389	3,395
Yields:													
Standard statistics:													
Corporate issues (45 bonds) ... percent	4.40	4.34	4.34	4.35	4.32	4.24	4.21	4.18	4.18	4.13	4.19	4.30	4.44
Industrials (15 bonds) ... do	4.52	4.45	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29	4.36	4.48	4.61
Public utilities (15 bonds) ... do	4.23	4.04	4.03	4.02	4.02	4.00	4.01	4.00	4.00	4.02	4.09	4.17	4.23
Railroads (15 bonds) ... do	4.44	4.52	4.56	4.58	4.52	4.33	4.24	4.22	4.24	r 4.09	r 4.13	r 4.25	r 4.46
Municipals (15 bonds) ... do	2.76	2.76	2.72	2.70	2.68	2.62	2.58	2.45	2.31	2.38	2.57	2.72	2.84
Bond Buyer domestic municipals (20 bonds) ... percent	3.04	3.00	2.99	2.95	2.91	2.86	2.85	2.69	2.62	2.74	2.90	3.15	3.09
U. S. Treasury bonds ... do	2.67	2.50	2.50	2.50	2.43	2.41	2.42	2.29	2.27	2.29	2.31	2.50	2.74
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total ... thous. of dol.	521,083	409,552	263,830	236,196	331,918	231,730	233,697	880,262	437,541	233,330	358,909	249,402	222,278
Industrials and misc. ... do	495,601	375,035	237,655	215,003	317,088	226,642	226,269	814,406	407,957	212,837	332,406	244,089	216,137
Railroads ... do	26,482	34,517	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493	26,503	5,313	6,141
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) ... mills. of dol.	1,926.8	1,385.2	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
Number of shares, adjusted ... millions	923.50	923.92	923.92	923.94	923.94	923.99	923.99	923.99	923.50	923.50	923.50	923.50	923.50
Dividend rate per share (weighted average) (600 cos.) ... dollars	2.09	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04	2.04	2.04	2.05
Banks (21) ... do	3.07	2.98	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07	3.07	3.07	4.07
Industrials (492 cos.) ... do	2.08	1.38	1.41	1.48	1.56	1.58	1.62	1.96	2.01	2.02	2.02	2.02	2.03
Insurance (21 cos.) ... do	2.42	2.39	2.03	2.09	2.09	2.13	2.14	2.14	2.21	2.25	2.25	2.25	1.42
Public utilities (30 cos.) ... do	2.08	1.86	1.86	1.95	1.96	1.99	2.01	2.04	2.09	2.09	2.09	2.08	2.07
Railroads (36 cos.) ... do	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77	1.77	1.77	1.77
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks) ... dol. per share	173.1	149.3	155.2	162.3	165.9	167.8	175.0	182.1	180.1	183.5	188.0	188.4	179.3
Public utilities (20 stocks) ... do	28.3	30.0	32.3	34.6	34.7	34.5	35.1	34.9	34.9	36.4	35.0	33.1	30.7
Railroads (20 stocks) ... do	58.4	44.5	47.0	51.5	54.0	55.8	58.7	56.7	53.9	55.1	57.4	61.7	59.5
New York Times (50 stocks) ... do	129.41	119.46	124.28	130.74	131.55	133.48	138.39	141.46	136.46	139.48	138.67	137.19	130.89
Industrials (25 stocks) ... do	212.92	203.36	211.69	221.15	220.56	222.54	230.40	238.88	231.11	235.41	231.77	225.73	215.23
Railroads (25 stocks) ... do	45.90	35.57	36.88	40.33	42.55	44.42	46.38	44.04	41.81	43.56	45.58	48.70	46.56
Standard Statistics:													
Combined index (419 stocks) ... 1926=100	116.3	101.0	105.6	109.2	113.0	114.1	118.7	124.2	122.8	126.0	129.5	129.9	124.5
Industrials (347 stocks) ... do	136.7	116.2	120.6	124.3	128.4	130.2	136.0	144.3	142.6	146.3	151.7	152.6	146.5
Public utilities (40 stocks) ... do	94.1	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.2	110.7	105.7	100.7
Railroads (32 stocks) ... do	57.1	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.6	57.9	62.8	60.1
Banks N. Y. (19 stocks) ... do	76.8	62.6	65.0	72.1	76.5	75.1	75.3	70.4	70.6	78.9	90.6	88.0	81.4
Fire insurance (18 stocks) ... do	88.8	94.2	95.2	96.1	96.5	94.1	93.8	96.1	98.3	98.7	98.4	97.1	91.7
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total ... thous. of dol.	1,267,543	1,223,444	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
On New York Stock Exchange ... do	1,113,925	1,077,672	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
Number of shares sold:													
On all registered exchanges, total (S. E. C.) ... thous. of shares	43,992	46,756	43,937	64,728	50,937	59,627	79,992	94,299	99,756	117,097	107,061	117,436	72,140
On N. Y. S. E., total (S. E. C.) ... do	31,336	35,943	31,897	48,272	37,109	44,535	60,019	68,306	71,123	81,687	72,004	83,720	52,533
Exclusive of odd lot and stopped sales (N. Y. Times) ... thous. of shares	18,565	20,615	21,428	34,787	26,564	30,872	43,998	50,470	48,605	58,676	50,255	50,344	34,613
Shares listed, N. Y. S. E.:													
Market value all listed shares ... mills. of dol.	57,324	49,998	50,912	54,067	54,532	55,105	58,507	60,020	59,878	61,912	62,618	62,468	57,963
Number of shares listed ... millions	1,389	1,339	1,340	1,341	1,344	1,348	1,349	1,356	1,360	1,367	1,374	1,380	1,387
Yields (Moody's):													
Common stocks (200)* ... percent	4.3	3.5	3.4	3.4	3.5	3.5	3.4	3.9	4.0	3.9	3.8	3.9	4.2
Industrials (125 stocks)* ... do	4.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8	3.8	3.8	4.2
Rails (25 stocks)* ... do	3.5	2.8	2.8	2.5	2.4	2.4	2.2	3.0	3.5	3.5	3.3	3.1	3.3
Utilities (25 stocks)* ... do	5.4	4.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	4.7	5.0	5.3
Banks (15 stocks)* ... do	3.2	3.9	3.6	3.3	3.2	3.3	3.4	3.4	3.4	3.1	2.8	2.8	3.2
Insurance (10 stocks)* ... do	3.9	3.9	3.0	2.9	3.0	3.1	3.0	2.8	3.0	3.1	3.1	3.2	3.9
Preferred stocks, Standard Statistics:													
Industrials, high grade (20) ... do	5.17	5.06	5.04	5.03	5.02	5.03	5.06	5.04	4.99	4.94	4.96	5.07	5.15
Stockholders (Common Stock)													
American Tel. & Tel. Co., total ... number	--------	--------	649,876	--------	--------	645,457	--------	--------	641,168	--------	--------	639,227	--------
Foreign ... do	--------	--------	7,804	--------	--------	7,540	--------	--------	7,382	--------	--------	7,265	--------
Pennsylvania Railroad Co., total ... do	--------	--------	223,844	--------	--------	221,327	--------	--------	218,720	--------	--------	217,016	--------
Foreign ... do	--------	--------	3,087	--------	--------	3,076	--------	--------	3,055	--------	--------	3,020	--------
U. S. Steel Corporation, total ... do	--------	--------	177,758	--------	--------	173,633	--------	--------	170,448	--------	--------	164,271	--------
Foreign ... do	--------	--------	3,941	--------	--------	3,866	--------	--------	3,781	--------	--------	3,130	--------
Shares held by brokers ... percent of total	--------	--------	22.72	--------	--------	23.51	--------	--------	23.92	--------	--------	24.81	--------

r Revised.
*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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted ..... 1923-25=100	76	53	49	47	47	58	70	59	61	58	61	68	71
Total value, adjusted ..... do	81	56	55	54	51	55	57	52	57	57	67	67	75
U. S. merchandise, unadjusted:													
Quantity ..... do		83	74	72	71	86	104	89	89	85	88	95	100
Value ..... do		53	48	47	47	58	70	60	61	59	62	68	71
Unit value ..... do		64	66	66	66	68	68	67	68	69	70	71	72
Imports:													
Total value, unadjusted ..... do	88	59	59	60	60	67	66	61	76	74	86	95	89
Total value, adjusted ..... do	86	58	62	65	62	70	64	61	76	74	87	86	82
Imports for consumption, unadjusted:													
Quantity ..... 1923-25=100		110	114	115	117	124	123	114	135	125	140	155	145
Value ..... do		59	61	62	63	68	67	63	75	71	81	93	88
Unit value ..... do		54	53	54	54	55	54	55	56	57	58	60	61
Exports of agricultural products, quantity:													
Total:													
Unadjusted ..... 1910-14=100		45	40	27	33	68	99	76	66	64	58	56	47
Adjusted ..... do		54	52	39	40	63	74	59	52	57	62	57	55
Total, excluding cotton:													
Unadjusted ..... do		33	31	30	39	47	61	41	37	40	38	36	34
Adjusted ..... do		35	35	33	39	44	53	38	35	39	42	36	36
VALUE													
Exports, incl. reexports ..... thous. of dol	288,924	200,666	184,908	179,828	178,314	220,149	264,740	225,766	229,739	221,550	232,504	256,390	269,170
By grand divisions and countries:													
Africa ..... do		9,326	8,628	10,562	8,828	9,451	10,919	8,208	12,651	10,094	10,604	10,049	13,547
Asia ond Oceania ..... do		38,902	38,766	35,725	33,570	43,654	51,065	44,200	41,180	49,281	49,816	61,579	57,794
Japan ..... do		14,680	13,627	11,975	10,764	21,328	26,663	24,100	16,433	22,364	24,745	29,971	26,928
Europe ..... do		78,097	69,400	64,462	69,978	98,937	122,697	98,236	99,863	88,677	95,474	97,060	99,362
France ..... do		7,301	8,893	6,448	8,484	14,929	17,102	11,410	15,808	13,492	13,101	12,440	12,233
Germany ..... do		7,240	6,541	7,041	5,840	10,213	10,905	9,550	8,995	7,056	8,882	9,292	12,308
Italy ..... do		5,697	4,299	2,873	2,285	2,868	5,699	5,401	5,907	6,633	6,071	6,979	7,487
United Kingdom ..... do		30,450	27,066	27,381	33,223	47,498	59,511	43,839	40,623	35,282	38,847	34,036	29,840
North America, northern ..... do		37,500	35,498	32,016	32,251	32,142	39,180	36,539	33,137	31,687	31,926	38,266	46,013
Canada ..... do		36,693	34,875	31,296	31,516	31,498	38,442	35,905	32,556	31,297	31,643	37,631	45,146
North America, southern ..... do		18,535	16,789	17,819	18,528	19,370	21,456	19,771	22,616	22,047	24,591	26,594	28,234
Mexico ..... do		6,243	5,800	6,830	6,348	6,381	6,670	6,799	7,723	6,965	7,877	9,401	10,616
South America ..... do		18,306	15,828	19,243	15,159	16,596	19,423	18,812	20,291	19,763	20,093	22,842	24,221
Argentina ..... do		4,507	4,662	5,957	4,124	4,646	5,296	5,320	6,317	5,312	5,928	5,839	6,656
Brazil ..... do		4,475	3,757	3,560	3,557	3,516	5,032	4,867	4,237	4,162	3,979	5,319	4,770
Chile ..... do		1,676	982	1,540	1,071	1,051	1,272	1,288	1,579	1,668	1,554	1,538	2,002
By economic classes (U. S. mdse. only):													
Total ..... thous. of dol	285,087	196,913	180,601	176,397	175,556	217,535	261,963	223,321	226,605	217,949	229,050	252,268	264,852
Crude materials ..... do	51,996	42,627	39,310	30,379	38,127	72,819	100,418	82,173	67,383	60,587	54,410	52,152	50,393
Cotton, unmanufactured ..... do	24,643	22,905	19,707	10,788	12,360	38,221	58,402	46,969	40,220	37,461	34,066	34,272	28,572
Foodstuffs, total ..... do	16,342	15,925	14,509	15,036	19,675	23,349	24,923	13,697	13,112	13,062	22,524	17,475	16,496
Foodstuffs, crude ..... do	3,584	4,621	4,402	3,774	5,725	5,697	7,490	4,369	3,644	3,598	3,522	4,100	4,143
Foodstuffs, mfgd ..... do	12,758	11,304	10,107	11,262	13,950	17,652	17,433	9,328	9,468	9,464	19,002	13,375	12,353
Fruits and prep ..... do	3,727	5,258	4,144	4,952	8,719	10,438	11,831	4,579	3,776	4,263	9,903	5,510	4,959
Meats and fats ..... do	3,997	4,231	3,982	4,088	3,135	3,013	3,409	3,560	3,325	2,980	2,624	3,151	3,320
Wheat and flour ..... do	2,618	1,464	1,281	1,335	1,656	2,424	2,541	1,429	1,931	1,894	1,815	1,927	2,212
Manufactures, semi ..... do	71,752	35,115	34,107	33,282	32,287	31,860	36,668	32,826	34,901	34,156	37,937	53,005	56,058
Manufactures, finished ..... do	144,997	103,245	92,674	97,701	85,467	89,508	99,953	94,626	111,208	110,144	114,179	129,635	141,905
Autos and parts ..... do	33,169	22,532	19,135	16,915	12,359	12,451	15,766	21,218	28,769	27,586	25,974	28,819	30,791
Gasoline ..... do	6,768	5,570	4,366	5,036	4,983	5,495	4,534	5,307	3,993	5,882	5,062	5,349	5,372
Machinery ..... do	42,252	29,611	25,962	29,311	25,178	27,307	31,760	26,408	30,788	31,532	31,475	36,985	43,547
General imports, total ..... do	285,038	191,110	190,387	194,114	192,375	215,645	212,464	196,491	244,321	240,396	277,805	306,699	287,252
By grand divisions and countries:													
Africa ..... do		4,250	2,425	2,803	3,164	3,585	3,581	3,800	6,284	7,573	9,350	11,389	12,553
Asia and Oceania ..... do		58,263	60,236	66,099	60,845	67,733	61,189	53,698	66,805	76,843	92,112	95,863	92,188
Japan ..... do		12,053	11,088	12,187	16,948	16,017	15,930	15,340	16,427	17,683	18,382	17,660	20,423
Europe ..... do		54,665	53,543	55,049	57,089	66,291	70,722	64,695	80,890	67,213	73,209	80,522	73,880
France ..... do		4,888	4,163	4,657	5,759	5,905	6,807	6,165	7,137	5,859	6,800	7,559	6,596
Germany ..... do		6,036	5,866	7,570	6,023	7,212	8,767	6,567	7,616	7,717	6,394	7,978	7,513
Italy ..... do		3,375	2,904	2,861	2,480	3,171	4,756	4,416	4,812	4,291	4,162	3,878	4,329
United Kingdom ..... do		14,770	14,540	14,305	15,444	17,524	18,548	16,625	26,443	18,453	19,056	20,606	17,353
North America, northern ..... do		30,100	29,917	30,990	36,620	36,015	39,068	38,775	39,550	33,975	30,811	37,625	35,327
Canada ..... do		29,749	29,409	30,594	36,161	34,998	38,532	38,331	39,010	33,089	30,568	37,096	35,198
North America, southern ..... do		24,190	24,214	19,149	12,515	17,103	13,166	12,377	17,607	22,361	27,787	35,125	34,909
Mexico ..... do		4,087	4,052	4,044	3,258	3,055	3,691	3,435	4,640	5,088	5,509	6,981	7,039
South America ..... do		19,641	20,052	20,024	22,141	24,918	24,739	23,146	33,184	32,431	44,536	46,175	38,395
Argentina ..... do		3,821	3,060	3,597	4,173	6,546	7,585	7,583	8,181	8,467	16,199	18,166	11,408
Brazil ..... do		5,923	6,950	7,241	7,682	9,455	8,758	8,466	11,462	11,534	10,999	10,545	10,004
Chile ..... do		2,896	1,508	1,433	1,667	1,476	1,601	980	2,520	2,898	5,119	5,110	7,512
By economic classes (imports for consumption):													
Total ..... thous. of dol	278,777	188,421	193,622	196,516	200,090	218,370	213,209	200,391	239,835	228,682	260,320	295,928	281,717
Crude materials ..... do	91,800	55,071	54,612	56,022	61,663	69,437	62,758	61,226	75,383	77,045	90,930	91,616	88,681
Foodstuffs, crude ..... do	37,362	21,759	22,893	24,529	28,627	31,063	33,802	30,582	40,221	38,727	41,399	45,251	39,541
Foodstuffs, manufactured ..... do	47,090	34,080	36,065	34,726	27,630	33,149	27,512	27,705	33,036	29,648	34,929	52,162	51,410
Manufactures, semi ..... do	55,847	38,456	43,056	42,660	40,814	40,817	40,536	40,638	48,967	46,533	52,187	57,853	54,535
Manufactures, finished ..... do	46,679	39,056	36,996	38,579	41,356	43,904	48,601	40,241	42,228	36,729	40,875	49,046	47,550
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue ..... thous. of dol		8,579	8,435	8,323	8,371	8,809	8,975	8,930	10,021	8,752	8,749		
Operating income ..... do		110	123	119	120	115	120	124	125	130	129		
Electric Street Railways													
Fares, average, cash rate † ..... cents		8.042	8.042	8.042	8.025	8.025	8.025	8.025	8.025	8.025	7.991	7,991	7,991
Passengers carried ..... thousands	815,109	788,307	758,943	720,396	704,446	737,523	814,254	777,157	847,775	803,620	757,518	859,898	819,952
Operating revenues ..... thous. of dol		57,426	55,553	53,553	52,612	54,701	59,900	57,047	62,446	57,834	55,042	62,529	59,459

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve) †													
Combined index, unadjusted..1923-25=100..	80	71	r 73	r 77	r 77	r 84	r 86	r 84	r 77	r 73	r 76	r 80	r 79
Coal.....do....	66	r 64	61	65	68	80	90	r 93	92	89	91	92	68
Coke.....do....	85	r 69	69	73	71	83	87	96	97	97	r 102	96	86
Forest products.....do....	55	r 45	48	47	50	50	49	49	46	42	49	52	51
Grain and products.....do....	58	r 67	77	117	r 89	71	69	73	71	65	64	62	63
Livestock.....do....	39	r 36	35	41	46	57	65	59	45	42	34	34	39
Merchandise, l. c. l.....do....	69	r 65	66	66	67	70	69	r 69	66	64	66	69	r 70
Ore.....do....	187	r 105	130	139	141	r 151	r 134	73	23	26	27	r 29	102
Miscellaneous.....do....	93	r 81	83	84	85	95	97	92	r 84	78	82	90	94
Combined index, adjusted.....do....	80	r 72	r 73	r 76	r 76	r 75	r 77	r 82	r 83	80	r 82	83	84
Coal.....do....	77	r 74	r 72	r 77	r 78	r 77	r 82	r 85	r 82	r 78	r 77	r 87	81
Coke.....do....	88	r 72	r 75	r 87	r 86	r 87	r 87	r 96	r 88	r 83	r 76	92	r 102
Forest products.....do....	53	44	r 45	r 47	r 48	r 46	r 47	r 50	r 54	48	r 51	51	r 49
Grain and products.....do....	64	r 75	r 79	r 85	r 74	r 63	r 69	r 78	r 83	r 73	r 70	68	r 70
Livestock.....do....	44	r 40	r 43	r 47	r 46	r 44	r 46	r 49	r 46	r 43	r 41	42	r 43
Merchandise, l. c. l.....do....	69	r 65	r 65	r 66	67	67	66	67	r 69	r 67	68	69	r 69
Ore.....do....	133	r 75	r 76	r 73	r 76	r 86	r 90	r 133	r 92	r 117	114	114	r 249
Miscellaneous.....do....	90	r 79	r 80	r 82	r 83	r 85	r 86	r 90	r 92	r 90	95	94	91
Freight-carloadings (A. A. R.):													
Total cars ¶.....thousands..	3,898	3,352	2,787	2,826	3,701	3,061	4,096	3,013	2,776	3,317	2,778	3,003	2,955
Coal.....do....	593	557	426	434	605	531	791	625	625	759	628	670	473
Coke.....do....	52	41	33	35	43	39	53	45	45	58	48	47	42
Forest products.....do....	198	162	139	131	181	139	178	136	132	149	140	151	148
Grain and products.....do....	136	155	140	212	217	127	161	131	130	148	117	115	120
Livestock.....do....	68	61	47	52	77	73	109	77	59	68	45	46	50
Merchandise, l. c. l.....do....	856	795	649	628	828	663	856	651	632	764	640	682	690
Ore.....do....	363	187	202	209	274	226	264	113	33	49	42	44	121
Miscellaneous.....do....	1,632	1,394	1,151	1,125	1,476	1,264	1,683	1,236	1,119	1,322	1,117	1,249	1,310
Freight-car surplus, total.....do....	147	185	170	147	146	125	112	121	133	131	113	113	134
Box cars.....do....	80	105	90	77	81	71	65	63	65	64	54	58	63
Coal cars.....do....	30	41	44	37	30	23	17	23	30	26	19	17	32
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol...	352,613	r 320,926	330,692	349,744	350,585	357,207	391,457	358,548	372,265	331,685	321,927	377,813	351,573
Freight.....do....	287,919	r 262,694	268,542	283,944	283,602	291,772	326,056	298,220	299,231	268,651	264,167	313,881	288,631
Passenger.....do....	34,042	r 30,348	34,845	39,187	39,321	36,356	33,914	32,083	39,262	37,441	33,016	34,952	33,733
Operating expenses.....do....	267,296	r 240,202	241,812	248,366	246,299	248,553	261,212	248,285	257,424	253,664	244,146	266,272	262,019
Net railway operating income.....do....	43,663	r 41,797	50,313	61,774	64,681	70,166	89,851	72,411	76,520	38,437	38,359	69,379	47,807
Net income.....do....	.....	d 2,420	8,902	19,283	20,857	26,406	46,234	30,083	49,678	d 4,598	d 5,727	24,461	2,667
Operating results:													
Freight carried 1-mile.....mils. of tons..	.....	29,894	28,760	31,144	32,076	33,049	37,148	33,865	33,980	33,130	32,212	36,651	32,266
Revenue per ton-mile.....cents....	.....	.975	1.023	1.002	.971	.964	.955	.957	.963	.898	.908	.938	.....
Passengers carried 1 mile.....millions....	.....	1,578	1,941	2,261	2,308	2,064	1,913	1,798	2,164	2,030	1,797	1,921	.....
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons..	319	270	228	258	232	258	281	255	288	325	275	317	286
New York State.....do....	577	568	616	738	605	821	722	717	0	0	0	0	305
Panama, total.....thous. of long tons..	2,951	2,420	2,460	2,450	2,396	2,526	2,463	1,747	1,539	1,856	1,840	3,016	2,653
In U. S. vessels.....do....	1,077	940	989	976	1,058	1,054	962	485	214	281	467	1,255	1,005
St. Lawrence.....thous. of short tons..	1,244	1,300	1,207	997	1,060	1,130	1,386	999	22	0	0	0	391
Sault Ste. Marie.....do....	14,110	8,710	9,835	10,951	10,699	11,041	10,789	7,094	373	0	0	0	4,620
Suez.....thous. of metric tons..	.....	2,215	1,981	2,150	2,554	2,172	2,172	2,302	2,346	2,689	2,377	2,795	.....
Welland.....thous. of short tons..	1,623	1,618	1,444	1,322	1,366	1,407	1,646	1,308	232	0	0	0	667
Rivers:													
Allegheny.....do....	314	365	367	405	404	378	428	134	260	129	193	236	148
Mississippi (Government barges).....do....	177	200	155	143	138	127	129	129	103	79	89	131	r 172
Monongahela.....do....	2,397	2,361	2,457	2,564	2,623	2,569	2,661	2,446	2,601	1,896	2,496	2,689	1,998
Ohio (Pittsburgh district).....do....	1,237	1,246	1,319	1,399	1,461	1,425	1,452	1,355	1,372	854	1,325	1,337	845
Clearances, vessels in foreign trade:													
Total.....thous. of net tons..	6,238	6,057	6,134	6,564	6,886	6,668	5,973	4,881	4,351	4,199	4,244	5,384	5,731
Foreign.....do....	4,495	3,901	4,121	4,418	4,694	4,606	4,209	3,631	3,255	3,156	2,997	3,898	4,154
United States.....do....	1,744	2,155	2,013	2,146	2,192	2,061	1,764	1,249	1,096	1,043	1,248	1,486	1,577
Travel													
Operations on scheduled airlines:													
Express carried.....pounds..	591,011	483,798	701,142	613,837	565,358	652,930	799,266	751,890	663,721	554,030	500,004	580,602	540,310
Miles flown.....thous. of miles..	5,784	5,511	5,620	6,043	6,046	5,756	5,913	5,639	5,301	4,199	4,600	5,486	5,350
Passenger-miles flown.....do....	42,019	40,097	40,252	44,364	43,109	43,510	44,411	42,891	37,952	21,379	26,108	34,584	33,136
Passengers carried.....number..	98,035	96,368	97,453	111,072	106,143	101,239	102,917	96,019	82,022	46,012	58,008	74,972	76,199
Hotels:													
Average sale per occupied room.....dollars..	3.05	2.85	2.97	2.98	3.10	3.09	3.14	3.28	3.10	3.12	3.22	3.09	3.24
Rooms occupied.....percent of total..	67	64	64	61	61	66	69	65	60	70	66	68	71
Restaurant sales index.....1929=100..	97	86	93	89	91	91	95	96	91	92	90	89	107
Foreign travel:													
Arrivals, U. S. citizens.....number..	.....	20,010	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,686	27,650	33,370	30,708
Departures, U. S. citizens.....do....	.....	21,686	22,732	36,361	57,067	48,693	36,246	22,983	21,222	21,757	30,655	30,410	25,404
Emigrants.....do....	.....	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,653	1,897	1,413	1,422	2,085
Immigrants.....do....	.....	3,067	3,008	3,571	3,891	4,606	5,101	3,871	4,082	2,958	3,224	3,720	4,742
Passports issued.....do....	33,202	27,725	31,305	16,980	8,198	6,564	5,659	5,865	6,104	7,046	7,716	15,151	24,784
National Parks:†													
Visitors.....do....	172,938	r 144,036	311,391	655,786	622,721	258,495	77,783	46,127	43,715	50,307	40,608	59,673	73,079
Automobiles.....do....	51,391	43,128	91,575	182,958	175,090	77,712	24,926	14,102	13,019	14,211	11,530	17,021	22,056
Pullman Co.:													
Revenue passengers carried.....thousands..	.....	1,295	1,430	1,516	1,565	1,519	1,469	1,351	1,497	1,605	1,385	1,475	1,419
Revenues, total.....thous. of dol..	.....	4,163	4,705	5,019	5,211	4,929	4,959	4,309	4,772	5,697	4,973	5,439	5,004
COMMUNICATIONS													
Telephones:§													
Operating revenues.....thous. of dol..	.....	89,209	89,680	91,129	89,571	90,668	93,979	92,393	96,638	94,277	91,263	97,049	96,133
Station revenues.....do....	.....	57,864	57,673	57,681	56,727	58,441	60,781	60,285	62,046	61,457	60,138	62,286	62,432
Tolls, message.....do....	.....	23,486	24,116	25,406	24,692	24,095	24,984	23,843	26,340	24,420	22,658	26,156	25,259
Operating expenses.....do....	.....	59,614	59,778	62,136	59,960	60,923	61,910	61,363	63,891	61,453	60,301	64,862	63,959
Net operating income.....do....	.....	19,182	19,268	18,298	18,853	19,277	22,142	21,274	23,822	20,774	19,072	20,043	20,106
Phones in service end of mo.....thousands	.....	15,088	15,111	15,549	15,622	15,762	15,880	15,961	16,067	16,160	16,259	16,375	16,497
Telegraphs and cables:													
Operating revenues.....thous. of dol..	.....	10,025	10,551	10,534	10,121	10,321	10,564	9,803	11,893	10,326	9,653	11,305	.....
Commercial telegraph tolls.....do....	.....	7,787	8,244	8,258	7,917	8,010	8,134	7,541	9,326	8,049	7,419	8,817	.....
Operating expenses.....do....	.....	8,302	8,513	8,718	8,616	8,608	8,600	8,310	9,800	8,854	8,441	9,153	.....
Operating income.....do....	.....	1,292	1,603	1,399	1,088	1,300	1,438	1,070	1,481	878	634	1,527	.....

r Revised. d Deficit.

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

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

† Revised series. For freight-carloadings revisions for period 1919–36 see table 24, pp. 16 and 17 of this issue. For data on revisions of National Parks for period 1919–36 see p. 20 of the December 1936 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption ..... thous. of wine gal.	7,511	r 6,891	7,302	6,117	6,949	8,478	16,103	12,946	11,243	6,715	5,410	6,534	6,716
Production ..... do	7,442	r 7,668	7,409	6,101	6,927	8,604	15,034	12,584	11,079	6,810	5,477	6,542	7,105
Stocks, end of month ..... do	1,578	2,607	2,707	2,666	2,635	2,756	1,682	1,311	1,131	1,509	1,273	1,275	1,659
Alcohol, ethyl:													
Production ..... thous. of proof gal.	16,938	14,668	14,620	17,744	17,998	16,893	22,086	20,170	19,943	18,707	17,572	19,883	16,823
Stocks, warehoused, end of mo ..... do	27,428	r 21,330	21,300	25,047	27,475	26,363	18,842	13,360	9,702	14,035	19,821	25,218	26,651
Withdrawn for denaturing ..... do	13,013	r 13,141	12,605	10,591	12,458	15,298	26,258	22,161	19,456	11,553	9,334	11,253	12,300
Withdrawn, tax paid ..... do	2,684	r 1,999	2,119	2,780	2,529	2,359	2,952	3,215	3,315	2,272	2,094	2,926	2,740
Methanol:													
Exports, refined ..... gallons	72,540	40,897	19,496	18,090	48,400	34,976	66,689	30,888	146,621	48,891	205,156	30,149	148,197
Price, refined, wholesale (N. Y.) dol. per gal.	.36	.38	.38	.38	.38	.38	.38	.38	.38	.37	.36	.36	.36
Production:													
Crude (wood distilled) ..... gallons	522,961	427,079	413,930	384,751	447,499	429,500	511,541	520,722	548,982	525,070	500,685	546,662	531,727
Synthetic ..... do	2,353,497	1,754,998	1,863,405	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815	1,849,302	2,071,747	2,128,895
Explosives, shipments ..... thous. of lb.	31,972	30,394	31,471	30,484	32,567	34,151	36,472	37,453	35,055	27,894	28,272	42,838	41,870
Sulphur production (quarterly):													
Louisiana ..... long tons	.....	.....	72,022	.....	.....	73,605	.....	.....	62,700	.....	.....	53,915	.....
Texas ..... do	.....	.....	384,671	.....	.....	436,338	.....	.....	513,286	.....	.....	475,924	.....
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer ..... short tons	146,301	82,396	95,168	99,325	114,521	120,370	163,265	175,123	180,560	164,320	164,880	196,134	172,936
Price, wholesale, 66°, at works ..... dol. per short ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production ..... short tons	176,703	126,419	122,681	121,166	141,501	135,717	169,814	176,500	182,217	176,492	178,979	193,979	180,040
Purchases:													
From fertilizer manufacturers ..... do	15,993	13,518	15,437	29,712	30,065	32,304	43,439	39,203	43,844	34,201	24,494	24,782	20,267
From others ..... do	38,569	16,725	26,922	21,111	23,383	22,918	31,710	44,523	34,272	40,372	35,749	47,680	36,149
Shipments:													
To fertilizer manufacturers ..... do	35,149	20,870	18,129	22,106	31,221	24,103	23,477	27,388	37,840	38,739	30,551	21,137	17,600
To others ..... do	40,692	53,492	49,744	53,351	45,962	51,118	56,538	57,756	44,860	47,169	41,864	50,985	50,239
FERTILIZERS													
Consumption, Southern States ..... thous. of short tons	255	249	84	44	61	145	138	100	178	414	744	1,752	1,356
Exports, total ..... long tons	166,234	144,811	101,923	151,082	126,899	150,753	173,426	123,609	68,721	61,002	59,286	106,297	122,863
Nitrogenous ..... do	15,562	19,767	7,400	13,311	9,131	14,470	37,286	12,004	12,106	8,006	15,405	23,430	15,470
Phosphate materials ..... do	142,037	116,448	89,691	123,950	105,539	121,554	127,067	99,750	53,393	49,340	40,418	77,396	97,380
Prepared fertilizers ..... do	421	85	158	513	298	799	269	450	119	173	122	224	450
Imports, total ..... do	.....	140,334	75,888	64,619	64,514	72,382	167,050	99,001	161,112	199,312	233,207	260,223	253,005
Nitrogenous ..... do	.....	107,828	58,866	35,320	36,250	32,651	48,958	49,126	67,345	80,513	182,851	181,213	200,927
Nitrate of soda ..... do	.....	69,733	36,216	6,773	5,640	1,383	19,513	2,683	29,431	52,633	105,711	97,979	137,008
Phosphates ..... do	.....	7,348	4,619	1,779	4,480	2,494	2,837	3,951	3,526	5,580	4,164	15,752	7,869
Potash ..... do	.....	8,677	6,065	24,844	19,427	32,310	57,967	40,884	87,983	111,929	33,349	55,193	32,951
Price, wholesale, nitrate of soda, 95 percent (N. Y.) ..... dol. per cwt.	1.375	1.325	1.325	1.325	1.325	1.325	1.375	1.375	1.375	1.375	1.375	1.375	1.375
Superphosphate (bulk):													
Production ..... short tons	340,532	203,945	225,485	243,162	256,792	r 299,065	369,335	389,369	393,600	377,200	371,882	r 430,680	376,356
Shipments to consumers ..... do	114,429	119,612	45,817	9,510	21,113	127,378	72,254	32,137	23,502	35,023	69,007	r 218,159	263,078
Stocks, end of month ..... do	649,076	702,335	721,243	770,790	845,381	r 876,563	985,632	1,117,011	1,133,640	1,125,576	1,075,640	r 894,768	644,530
NAVAL STORES													
Pine oil, production ..... gallons	463,993	368,304	371,036	365,784	415,922	404,932	405,527	404,105	413,078	404,052	405,642	439,006	429,182
Rosin, gum:													
Price, wholesale, "B" (N. Y.) dol. per bbl.	8.51	4.50	5.12	5.83	6.91	7.23	7.29	8.25	10.32	10.95	9.98	9.13	8.25
Receipts, net, 3 ports ..... bbl. (500 lb.)	83,763	82,736	97,781	108,648	101,939	95,693	81,814	70,372	71,307	48,861	25,296	27,818	53,433
Stocks, 3 ports, end of month ..... do	99,931	144,258	156,592	173,946	188,065	194,883	194,175	192,780	190,325	167,947	128,241	109,057	105,132
Rosin, wood:													
Production ..... do	62,399	53,640	52,418	55,151	58,572	57,789	57,809	58,023	57,261	60,620	58,068	60,947	61,742
Stocks, end of month ..... do	113,020	93,152	92,945	79,128	76,110	77,767	77,718	69,936	65,416	63,924	62,392	75,725	94,311
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.) ..... dol. per gal.	.41	.38	.40	.42	.43	.42	.41	.43	.47	.48	.47	.44	.41
Receipts, net, 3 ports ..... bbl. (50 gal.)	23,377	23,470	27,418	29,810	26,173	21,894	18,533	14,457	11,620	5,646	2,004	4,577	14,688
Stocks, 3 ports, end of month ..... do	70,173	99,562	105,141	108,550	113,983	114,127	113,702	109,955	105,431	96,090	85,070	76,986	69,802
Turpentine, wood:													
Production ..... do	9,637	8,636	8,093	8,523	8,785	8,578	8,731	8,866	9,160	9,632	9,061	9,840	9,840
Stocks, end of month ..... do	18,325	9,275	7,492	7,669	8,019	10,228	12,634	14,840	16,906	18,768	21,196	23,535	20,035
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory ..... thous. of lb.	.....	.....	208,694	.....	.....	245,453	.....	.....	229,922	.....	.....	239,164	.....
Production ..... do	.....	.....	396,857	.....	.....	375,493	.....	.....	463,972	.....	.....	393,281	.....
Stocks, end of quarter ..... do	.....	.....	384,249	.....	.....	358,645	.....	.....	402,244	.....	.....	426,068	.....
Greases:													
Consumption, factory ..... do	.....	.....	46,611	.....	.....	53,265	.....	.....	58,413	.....	.....	65,356	.....
Production ..... do	.....	.....	75,208	.....	.....	82,139	.....	.....	89,332	.....	.....	81,845	.....
Stocks, end of quarter ..... do	.....	.....	69,354	.....	.....	64,321	.....	.....	60,731	.....	.....	56,166	.....
Lard compounds and substitutes:													
Production ..... do	.....	.....	349,861	.....	.....	438,606	.....	.....	432,209	.....	.....	357,328	.....
Stocks, end of quarter ..... do	.....	.....	39,156	.....	.....	40,619	.....	.....	44,930	.....	.....	46,503	.....
Fish oils:													
Consumption, factory ..... do	.....	.....	67,334	.....	.....	77,074	.....	.....	82,502	.....	.....	90,496	.....
Production ..... do	.....	.....	12,006	.....	.....	82,201	.....	.....	123,684	.....	.....	28,950	.....
Stocks, end of quarter ..... do	.....	.....	147,700	.....	.....	155,492	.....	.....	216,156	.....	.....	218,106	.....
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) ..... thous. of lb.	.....	.....	688,802	.....	.....	718,747	.....	.....	1,114,164	.....	.....	989,620	.....
Exports ..... do	.....	557	245	490	405	362	394	189	190	290	360	747	591
Imports ..... do	.....	87,928	75,455	84,853	77,886	62,429	69,228	83,079	86,164	82,753	130,545	89,745	113,895
Production (quarterly) ..... do	.....	.....	400,555	.....	.....	484,565	.....	.....	962,462	.....	.....	783,648	.....
Stocks, end of quarter:	.....												
Crude ..... do	.....	.....	628,160	.....	.....	551,613	.....	.....	575,893	.....	.....	564,757	.....
Refined ..... do	.....	.....	492,852	.....	.....	288,572	.....	.....	486,208	.....	.....	655,726	.....

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

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		11,908	11,636	17,416	14,789	24,933	22,185	5,085	4,540	8,900	41,966	15,192	4,669
Stocks, end of quarter do			16,896			14,865			10,671			12,517	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb			140,350			169,416			143,565			128,644	
Refined (quarterly) do			84,904			93,648			80,676			57,599	
In oleomargarine do	4,094	9,979	9,736	9,554	11,749	13,964	13,619	10,271	10,916	5,713	6,587	5,197	4,096
Imports do		32,569	14,820	33,835	14,273	15,689	23,500	32,712	29,186	39,345	21,643	17,651	36,110
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	111,306	71,082	40,283	36,455	102,451	592,820	748,126	686,254	656,240	582,373	417,753	319,882	179,005
Receipts at mills do	38,851	25,322	24,208	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533	102,577	64,086	22,439
Stocks at mills, end of mo do	85,158	52,124	36,049	21,926	168,145	838,379	1,274,173	1,377,955	1,258,226	885,386	570,210	314,179	157,613
Cottonseed cake and meal:													
Exports do	146	38	38	115	506	549	999	827	160	488	321	181	185
Production do	54,249	36,509	20,271	18,506	46,774	264,173	331,248	310,738	296,173	251,586	191,874	144,532	84,682
Stocks at mills, end of mo do	84,223	164,459	117,004	65,053	45,561	126,014	190,068	209,660	214,731	224,460	198,768	138,668	101,199
Cottonseed oil, crude:													
Production thous. of lb	35,871	24,348	14,170	11,057	29,787	176,256	222,294	203,416	195,763	175,942	129,311	99,701	59,428
Stocks, end of month do	49,139	62,698	37,251	19,192	26,547	92,667	121,398	143,182	142,021	146,396	128,164	100,950	68,186
Cottonseed oil, refined:													
Consumption, factory (quarterly) do			263,502			332,216			333,099			322,390	
In oleomargarine do	12,557	7,361	6,649	7,612	7,608	9,081	10,042	10,373	12,689	13,752	12,911	14,643	14,789
Price, summer, yellow, prime (N. Y.) dol. per lb	.105	.088	.091	.098	.101	.102	.099	.100	.110	.114	.110	.111	.106
Production thous. of lb	54,025	41,196	46,443	29,637	22,725	92,306	179,721	183,558	168,381	167,362	141,777	134,254	92,139
Stocks, end of month do	566,704	460,213	408,944	318,873	237,220	228,764	307,369	385,250	418,087	460,448	529,781	579,427	586,597
Flaxseed:													
Imports thous. of bu		1,244	747	117	671	1,813	1,747	2,707	1,489	1,139	3,727	4,084	2,280
Minneapolis and Duluth:													
Receipts do	1,346	270	542	255	1,539	336	703	746	484	368	178	740	99
Shipments do	827	160	181	291	665	318	3,466	264	310	11	1	11	9
Stocks, end of month do	773	535	348	285	668	783	742	709	470	501	488	541	558
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	2.11	1.69	1.77	2.06	2.15	2.14	2.13	2.16	2.21	2.29	2.23	2.20	2.21
Production (crop est.) thous. of bu									[b] 5,908				
Stocks, Argentina, end of mo do	6,299	6,693	5,906	6,299	5,906	5,512	3,937	2,756	4,331	6,496	6,299	7,874	7,480
Linseed cake and meal:													
Exports thous. of lb	74,209	27,117	25,794	20,469	24,140	32,581	37,625	40,403	56,569	35,468	40,766	61,741	61,781
Shipments from Minneapolis do	9,586	15,649	15,104	12,891	11,365	3,205	11,313	12,229	10,068	9,163	7,256	12,289	11,880
Linseed oil:													
Consumption, factory (quarterly) thous. of lb			84,129			79,705			78,114			94,981	
Price, wholesale (N. Y.) dol. per lb	.113	.094	.095	.100	.103	.101	.096	.093	.096	.101	.099	.104	.113
Production (quarterly) thous. of lb			100,119			91,098			131,899			156,877	
Shipments from Minneapolis do	8,343	13,808	12,932	7,273	5,106	3,538	3,686	5,839	4,784	5,319	5,693	7,954	8,428
Stocks at factory, end of quarter do			140,666			98,411			117,268			137,472	
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb	29,726	26,941	22,549	26,796	31,805	34,426	35,144	34,365	38,806	34,025	28,169	35,739	32,407
Price, standard, uncolored (Chicago) dol. per lb	.149	.130	.125	.125	.134	.138	.140	.140	.142	.150	.150	.150	.150
Production thous. of lb	28,741	25,580	25,834	27,695	30,351	33,711	35,586	34,209	38,773	30,956	30,638	35,994	34,349
Vegetable shortenings:													
Price, tierces (Chicago) dol. per lb	.129	.109	.107	.117	.124	.125	.120	.120	.130	.137	.135	.136	.133
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers thous. of dol	43,355	40,950	38,736	33,919	33,380	33,450	34,049	28,503	29,465	30,202	29,749	37,866	44,562
Classified do	30,346	28,026	26,587	23,393	22,338	22,338	23,192	20,037	19,759	20,726	20,257	26,203	31,043
Industrial do	12,734	10,746	10,795	10,287	9,095	9,564	10,628	10,018	10,223	9,080	9,518	12,214	12,462
Trade do	17,612	17,280	15,792	13,106	13,243	12,774	12,564	10,019	9,536	11,646	10,739	13,989	18,581
Unclassified do	13,010	12,924	12,149	10,526	11,041	11,112	10,857	8,466	9,705	9,476	9,492	11,664	13,519
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines dollars	357,131	361,356	306,656	261,462	297,878	292,071	279,193	222,965	251,068	295,405	302,414	332,591	366,049
Plastic paints do	54,928	51,758	54,817	49,389	50,267	47,268	41,672	35,902	33,895	32,091	34,768	51,533	65,321
Cold-water paints do	213,159	175,088	158,285	139,565	133,825	149,333	138,903	95,783	98,048	119,937	135,676	180,436	221,917
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb		1,345	1,154	1,225	1,463	1,787	1,806	1,594	1,398	1,715	1,976	1,795	1,692
Shipments do		1,288	1,206	1,198	1,501	1,532	1,648	1,420	1,479	1,561	1,687	1,639	1,628
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb		980	1,061	1,002	1,162	1,204	1,462	1,438	1,255	853	1,270	1,621	1,411
Shipments do		921	850	746	1,468	1,027	1,316	1,313	1,112	742	1,397	1,764	1,313
ROOFING													
Dry roofing felt:													
Production short tons	27,160	22,391	21,956	20,209	21,833	23,083	25,907	25,628	21,361	24,547	27,031	31,015	30,909
Stocks, end of month do	9,711	8,630	10,479	10,583	9,550	7,523	5,853	5,753	6,381	9,546	6,228	6,324	8,240
Prepared roofing shipments:													
Total thous. of squares	2,517	2,103	2,361	2,509	2,994	4,306	3,899	2,592	1,462	2,386	3,589	2,329	2,423
Grit roll do	610	566	653	637	783	1,181	998	633	327	516	774	540	521
Shingles (all types) do	984	740	795	784	908	1,119	1,140	626	385	549	785	587	929
Smooth roll do	924	797	913	1,088	1,303	2,005	1,760	1,333	750	1,321	2,030	1,202	974

[b] Dec. 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total ¶ ..... mills. of kw.-hr.	9,966	9,087	9,160	9,682	9,814	9,722	10,176	9,785	10,528	10,151	9,247	r 10,228	r 9,844
By source:													
Fuels ¶ ..... do	5,617	5,164	5,885	6,537	6,748	6,695	6,775	6,424	6,879	6,315	5,762	r 6,382	r 5,739
Water power ¶ ..... do	4,349	3,923	3,275	3,144	3,066	3,027	3,401	3,362	3,649	3,835	3,485	r 3,846	r 4,105
By type of producer:													
Central stations ¶ ..... do	9,431	8,606	8,630	9,121	9,254	9,178	9,641	9,182	9,910	9,556	r 8,690	r 9,626	r 9,269
Other producers ..... do	535	481	530	561	560	544	536	603	618	595	557	r 602	r 575
Sales to ultimate consumers, total (Edison Electric Institute) ..... mills. of kw.-hr.		7,085	7,264	7,519	7,723	7,910	8,093	8,000	8,154	8,359	7,973	8,217	8,270
Domestic service ..... do		1,165	1,144	1,159	1,180	1,261	1,324	1,419	1,482	1,668	1,573	1,425	1,418
Commercial—retail ..... do		1,266	1,275	1,317	1,361	1,402	1,421	1,459	1,501	1,616	1,534	1,451	1,466
Commercial—wholesale ..... do		3,975	4,197	4,362	4,487	4,540	4,574	4,315	4,298	4,258	4,115	4,553	4,672
Municipal street lighting ..... do		180	159	171	188	197	214	225	235	218	184	181	162
Railroads, electrified steam ..... do		77	74	99	97	99	110	112	124	118	95	120	111
Railroads, street and interurban ..... do		354	346	342	340	338	374	392	433	410	401	414	367
Revenues from sales to ultimate consumers (Edison Electric Institute) ..... thous. of dol.		164,015	164,007	167,672	169,636	175,597	179,972	183,066	187,094	194,554	183,586	177,579	177,861
GAS													
Manufactured gas: †													
Customers, total ..... thousands		9,634	9,616	9,641	9,654	9,730	9,762	9,737	9,754	9,769	9,802	9,809	9,858
Domestic ..... do		9,023	9,012	9,041	9,056	9,121	9,142	9,103	9,110	9,131	9,162	9,168	9,212
House heating ..... do		136	130	125	127	139	155	165	172	161	166	158	164
Industrial and commercial ..... do		464	464	464	463	462	453	460	462	468	464	470	471
Sales to consumers ..... mills. of cu. ft.		28,912	27,255	25,163	23,743	25,753	28,863	30,824	33,853	32,470	31,860	32,787	33,051
Domestic ..... do		17,266	17,465	15,967	14,939	16,682	18,156	16,335	16,502	17,373	16,443	16,993	17,191
House heating ..... do		2,775	1,021	629	484	541	1,580	4,965	7,458	6,134	6,173	5,843	5,244
Industrial and commercial ..... do		8,699	8,622	8,390	8,183	8,378	8,934	9,323	9,660	8,750	9,046	9,740	10,439
Revenue from sales to consumers ..... thous. of dol.		30,097	29,028	27,121	25,748	27,824	30,213	30,700	32,425	31,967	30,724	31,379	35,502
Domestic ..... do		22,508	22,437	20,956	19,772	21,583	22,946	21,639	21,579	21,834	20,396	20,919	21,639
House heating ..... do		1,537	765	493	398	497	1,184	2,683	4,157	3,799	4,029	3,860	3,138
Industrial and commercial ..... do		5,923	5,721	5,569	5,467	5,640	5,959	6,236	6,547	6,197	6,172	6,458	6,585
Natural gas: †													
Customers, total ..... thousands		6,562	6,538	6,536	6,565	6,610	6,690	6,784	6,805	6,754	6,764	6,816	6,790
Domestic ..... do		6,085	6,087	6,093	6,120	6,162	6,208	6,268	6,282	6,236	6,251	6,295	6,278
Industrial and commercial ..... do		474	449	442	444	446	480	514	521	514	512	519	510
Sales to consumers ..... mills. of cu. ft.		92,001	84,385	82,166	84,735	87,869	95,107	112,410	125,409	129,312	135,179	127,633	125,832
Domestic ..... do		24,720	17,592	14,348	13,256	13,980	19,105	30,403	40,988	47,159	48,152	42,249	39,563
Industrial and commercial ..... do		65,935	65,805	67,007	70,271	72,637	74,956	80,938	83,016	80,892	85,627	83,791	84,903
Revenues from sales to consumers ..... thous. of dol.		30,481	25,840	23,857	23,722	24,667	28,645	36,827	43,926	47,847	48,975	45,234	42,671
Domestic ..... do		17,462	13,501	11,597	10,992	11,456	14,330	20,501	26,328	30,088	30,525	27,162	25,194
Industrial and commercial ..... do		12,833	12,210	12,132	12,570	13,047	14,172	16,165	17,389	17,558	18,162	17,841	17,247
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) ..... thous. of bbl.	5,155	r 5,043	5,600	6,670	5,938	4,985	4,249	3,640	3,831	3,056	3,140	4,176	4,507
Production ..... do	5,669	r 5,421	6,061	6,791	5,771	5,183	4,097	3,399	3,665	3,657	3,537	5,054	5,482
Stocks, end of month ..... do	9,048	r 8,419	8,633	8,525	8,122	8,082	7,722	7,319	6,945	7,407	7,660	8,345	9,098
Distilled spirits:													
Consumption, total (tax-paid withdrawals) ..... thous. of proof gal.	6,202	5,666	5,229	5,823	5,200	6,931	9,724	11,567	10,609	5,314	6,804	7,045	6,642
Whisky ..... do	5,139	4,760	4,288	4,643	4,279	5,952	8,202	9,643	8,907	4,528	5,779	5,835	5,450
Production, total ..... do	20,177	23,373	24,274	21,720	19,763	23,698	27,625	22,973	25,188	21,109	14,203	22,385	21,734
Whisky ..... do	17,986	r 22,169	22,693	19,994	17,824	19,063	20,299	18,868	22,289	19,174	12,836	20,255	19,119
Stocks, total, end of month ..... do	450,752	r 290,811	310,793	325,990	339,820	352,151	364,023	373,330	387,322	402,099	408,598	422,883	437,159
Whisky ..... do	434,262	r 281,237	300,653	315,936	328,808	341,264	352,639	361,318	374,629	388,416	394,947	408,510	421,546
Rectified spirits:													
Consumption (tax-paid withdrawals) ..... thous. of proof gal.	2,727	2,044	1,937	2,159	1,936	2,783	4,074	4,858	5,044	2,123	2,497	2,907	3,238
DAIRY PRODUCTS													
Butter:													
Consumption, apparent ..... thous. of lb.		162,006	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.	.32	.27	.30	.34	.36	.35	.33	.34	.34	.34	.34	.36	.33
Production creamery (factory) ..... thous. of lb.	178,811	r 178,464	185,223	152,001	139,363	131,862	135,140	113,985	108,703	103,900	100,970	119,604	129,636
Receipts, 5 markets ..... do	57,352	56,537	69,435	54,676	44,792	44,637	47,202	39,587	39,310	37,067	36,236	42,896	44,402
Stocks, cold storage, creamery, end of month ..... thous. of lb.	22,797	21,157	73,816	103,259	112,106	108,835	105,368	88,866	61,234	42,734	20,678	6,700	r 6,406
Cheese:													
Consumption, apparent ..... do		70,165	76,150	60,370	53,897	53,331	59,392	56,953	53,092	55,745	53,202	61,675	61,852
Imports ..... do		3,152	4,257	5,463	6,452	5,796	5,675	5,881	6,229	5,022	4,697	6,347	5,365
Price, No. 1 Amer. (N. Y.) ..... dol. per lb.	.17	.15	.17	.20	.21	.20	.19	.18	.18	.18	.18	.18	.17
Production (factory) ..... thous. of lb.		65,339	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	51,138	r 51,572	67,101	53,032	44,451	43,307	44,965	33,150	29,610	27,425	27,174	32,780	38,297
Receipts, 5 markets ..... do	11,401	14,206	21,191	18,479	15,981	12,098	13,386	12,524	11,311	11,548	11,545	11,790	11,939
Stocks, cold storage, end of mo. ..... do	84,930	70,783	85,788	97,403	107,542	114,990	118,907	114,706	110,400	102,112	93,114	85,216	r 83,096
American whole milk ..... do	71,540	56,946	70,282	80,735	90,471	98,206	102,847	98,975	95,418	88,091	80,713	732,822	r 70,584

r Revised.
†Revised series. Manufactured and natural gas revised for period 1929–36. For revisions see tables 20 and 21, pp. 19 and 20 of the May 1937 issue.
¶Data revised for 1936. See p. 41 of the May 1937 issue.

Monthly statistics through December 1935, 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	26,556	r 24,865	29,364	25,058	14,280	17,881	14,925	11,326	12,586	17,414	16,535	14,963	17,824
Case goods ... do	4,972	r 4,825	4,173	4,281	4,994	4,567	3,380	3,538	4,198	4,827	4,027	3,739	3,664
Evaporated (unsweetened) ... do	247,838	r 252,098	266,199	211,299	183,428	185,780	188,840	127,881	113,502	116,230	123,441	156,762	178,244
Exports:													
Condensed (sweetened) ... do	457	262	465	86	60	204	93	128	189	174	261	226	124
Evaporated (unsweetened) ... do	1,946	2,138	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899	2,010	1,968	2,019
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	3.15	3.28	3.40	3.40	3.40	3.40	3.30	3.30	3.19	3.15	3.15
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	11,239	9,374	14,664	13,654	12,250	12,363	11,233	7,787	5,670	5,685	5,353	5,594	r 6,003
Case goods ... do	8,669	8,252	11,275	11,188	11,116	12,109	11,689	10,190	9,071	7,124	4,958	4,203	4,400
Evaporated (unsweetened), case goods ... thous. of lb.	242,241	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904	208,911	176,912	152,575	161,208
Fluid milk:													
Consumption in oleomargarine ... do	5,244	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772	5,385	6,774	6,359
Production (Minneapolis and St. Paul) ... thous. of lb.	42,597	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743	31,000	36,443	35,352
Receipts:													
Boston (incl. cream) ... thous. of qt.	----	17,387	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128	14,553	16,054	15,631
Greater New York ... do	128,088	120,137	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606	106,972	119,816	118,158
Powdered milk:													
Exports ... thous. of lb.	272	352	428	383	312	291	327	322	216	216	282	326	402
Production† ... do	34,859	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417	23,150	19,933	24,633	27,101
Stocks, mfrs., end of mo ... do	43,073	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171	38,998	39,906	38,881	37,109
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 108,031	----	----	----	----
Shipments, car-lot† ... no. of carloads	1,640	2,297	878	1,397	1,066	7,775	15,923	7,495	5,169	4,726	4,492	3,647	2,994
Stocks, cold storage, end of month ... thous. of bbl.	460	668	----	----	----	2,480	8,482	8,829	7,452	5,787	4,064	2,453	r 1,176
Citrus fruits, car-lot shipments† ... no. of carloads	12,600	13,576	11,321	9,632	6,613	7,458	9,010	14,717	16,452	18,261	15,449	18,412	13,577
Onions, car-lot shipments† ... do	3,961	3,866	3,695	1,037	1,517	3,418	3,667	2,096	1,933	2,540	2,869	1,581	2,720
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb.	1.708	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2.505	2.881	2.744	2.240	2.094
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 329,997	----	----	----	----
Shipments, car-lot† ... no. of carloads	21,929	17,338	18,627	14,553	12,418	16,846	22,630	14,476	14,942	17,122	17,501	20,571	19,603
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal ... thous. of bu.	2,104	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,690	1,781	2,261	2,274
Barley:													
Exports, including malt ... do	93	806	704	533	1,614	1,006	461	198	19	8	144	574	513
Price, wholesale, No. 2 (Mpls.):													
Straight ... dol. per bu.	1.14	.64	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32	1.32	1.19	1.17
Malting ... do	1.28	.67	.70	.92	1.24	1.28	1.32	1.28	1.32	1.33	1.37	(a)	(a)
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 147,452	----	----	----	----
Receipts, principal markets ... do	3,332	5,565	5,893	5,992	16,583	9,683	9,584	5,625	4,741	3,179	3,299	2,808	2,713
Stocks, commercial, domestic, end of mo. ... thous. of bu.	5,873	11,822	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990	13,703	12,154	8,448
Corn:													
Exports, including meal ... do	30	109	219	106	82	30	64	21	41	42	37	47	20
Grindings ... do	6,572	6,242	5,386	6,502	6,898	6,778	5,615	5,525	5,786	5,497	5,760	6,219	7,180
Prices, wholesale:													
No. 3, yellow (Kansas City) ... dol. per bu.	1.35	.62	.62	.94	1.15	1.12	1.12	1.14	1.15	1.19	1.20	1.23	1.37
No. 3, white (Chicago) ... do	1.35	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.14	1.13	1.22	1.35
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 1,524,317	----	----	----	----
Receipts, principal markets ... do	9,650	16,227	24,215	17,614	15,569	9,213	8,797	17,559	18,200	13,162	9,567	9,304	8,082
Shipments, principal markets ... do	3,745	11,320	15,194	11,926	7,711	4,375	4,058	5,268	5,855	5,652	4,692	5,428	4,778
Stocks, commercial, domestic, end of mo. ... thous. of bu.	4,316	6,158	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080	13,901	12,381	6,697
Oats:													
Exports, including oatmeal ... do	82	81	425	59	89	68	75	65	65	64	78	75	61
Price, wholesale, No. 3, white (Chicago) ... dol. per bu.	.52	.27	.28	.37	.44	.44	.42	.46	.50	.54	.51	.51	.54
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 789,100	----	----	----	----
Receipts, principal markets ... do	4,836	5,866	6,200	16,863	15,205	4,007	3,569	2,517	3,753	4,120	3,448	3,581	4,578
Stocks, commercial, domestic, end of mo. ... thous. of bu.	5,648	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066	25,807	20,225	11,785
Rice:													
Exports ... pockets (100 lb.)	21,440	9,823	713	890	6,124	1,325	17,534	52,121	54,199	103,852	130,507	33,610	31,896
Imports ... do	----	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204	123,495	163,562	179,868
Price, wholesale, head, clean (New Orleans) ... dol. per lb.	.040	.042	.043	.043	.043	.042	.039	.039	.038	.038	.038	.040	.040
Production (crop estimate) ... thous. of bu.	----	----	----	----	----	----	----	----	b 46,833	----	----	----	----
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills ... thous. of bbl. (162 lb.)	240	129	60	20	304	1,375	2,289	1,761	736	1,799	973	309	241
Shipments from mills, milled rice ... thous. of pockets (100 lb.)	549	529	318	287	331	754	1,213	1,110	980	1,327	1,109	765	569
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month ... thous. of pockets (100 lb.)	2,092	863	609	342	321	962	2,116	2,839	2,654	3,178	3,139	2,721	2,393
California:													
Receipts, domestic rough ... bags (100 lb.)	70,242	163,295	173,958	120,853	184,418	259,027	513,655	379,028	90,451	416,756	317,467	431,945	99,216
Shipments from mills, milled rice ... do	52,737	149,044	154,060	152,324	71,676	134,336	77,742	34,985	47,150	98,382	265,629	250,402	67,471
Stocks, rough and cleaned, end of mo. ... bags (100 lb.)	463,584	241,249	227,258	120,524	147,979	151,619	378,038	676,647	190,290	714,982	579,552	523,512	513,927

a No quotation.
b Dec. 1 estimate. r Revised.
† Revised series. For revision of production of powdered milk for 1935 see p. 99 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND PRODUCTS—Continued													
Rye:													
Exports, including flour ..... thous. of bu.		0	3	0	0	0	0	1	1	0	0	1	1
Price, wholesale, No. 2 (Mpls.) dol. per bu.	1.09	.52	.58	.75	.83	.87	.85	.92	1.10	1.13	1.11	1.09	1.12
Production (crop estimate) ..... thous. of bu.	[a] 45,974								[b] 25,554				
Receipts, principal markets ..... do	1,878	2,297	1,422	1,630	1,540	1,658	1,375	1,735	1,084	715	334	737	794
Stocks, commercial, domestic, end of mo. thous. of bu.	2,034	6,869	6,730	6,080	6,674	6,515	6,209	5,983	5,008	4,476	3,980	3,215	2,550
Wheat:													
Exports:													
Wheat, including flour ..... do	1,713	1,534	1,382	1,389	1,657	2,415	2,436	1,288	1,681	1,576	1,522	1,565	1,679
Wheat only ..... do	395	34	26	26	222	487	926	21	50	33	38	61	137
Prices, wholesale:													
No. 1, dark, northern, spring Minneapolis ..... dol. per bu.	1.46	1.14	1.24	1.36	1.47	1.46	1.48	1.44	1.59	1.66	1.59	1.53	1.56
No. 2, red, winter (St. Louis) ..... do	1.32	1.02	.95	1.06	1.17	1.19	1.21	1.23	1.35	1.40	1.43	1.43	1.44
No. 2, hard, winter (K. C.) ..... do	1.32	.95	.96	1.11	1.22	1.22	1.22	1.22	1.34	1.38	1.37	1.39	1.40
Weighted av., 6 markets, all grades ..... do	1.32	.90	.96	1.10	1.27	1.25	1.29	1.28	1.39	1.44	1.39	1.42	1.41
Production (crop est.), total ..... thous. of bu.									[b] 626,461				
Spring wheat ..... do									[b] 107,448				
Winter wheat ..... do	[a] 648,597								[b] 519,013				
Receipts, principal markets ..... do	7,621	11,103	14,819	84,222	29,495	10,621	15,237	10,712	10,389	7,766	6,116	7,592	8,941
Shipments, principal markets ..... do	10,629	12,970	12,363	27,210	18,214	10,658	13,978	10,945	11,601	8,676	7,089	7,512	8,928
Stocks, end of month, world estimated thous. of bu.		284,970	244,020	275,131	293,970	315,760	305,590	292,870	312,480	336,500	316,770	288,220	231,720
Canada (Canadian wheat) ..... do	45,643	[r] 144,909	124,110	96,652	100,704	126,378	117,412	93,924	82,625	74,737	68,010	65,700	50,683
United States (domestic wheat) ..... do	17,088	31,174	23,161	67,305	81,048	82,849	76,423	70,314	63,453	52,251	43,709	36,850	26,253
Held by mills (end of quarter) thous. of bu.			62,642			153,521			135,189			82,134	
Wheat flour:													
Consumption (computed by Russell's) thous. of bbl.		8,009	7,694	10,064	11,250	8,198	9,631	8,510	7,912	8,114	7,924		
Exports ..... do	364	319	289	290	305	410	321	269	358	328	316	320	328
Grindings of wheat ..... thous. of bu.	34,892	35,328	36,637	43,660	42,087	40,055	41,770	36,844	37,832	37,586	34,630	38,605	38,468
Prices, wholesale:													
Standard Patents (Mpls.) ..... dol. per bbl.	6.98	6.07	6.28	6.78	7.21	6.96	7.06	6.84	7.26	7.54	7.45	7.44	7.26
Winter, straights (K. C.) ..... do	5.95	4.80	4.73	5.23	5.64	5.67	5.57	5.49	5.94	6.16	6.08	6.15	6.02
Production:													
Flour, actual (Census) ..... thous. of bbl.	7,542	7,569	7,845	9,416	9,148	8,708	9,120	8,019	8,216	8,180	7,536	8,402	8,340
Flour, prorated, total (Russell's) ..... do		8,149	8,300	10,244	11,652	9,182	9,831	8,829	8,333	8,246	8,038	8,274	8,803
Offal (Census) ..... thous. of lb.	642,595	650,921	675,914	793,510	758,322	723,978	749,121	666,240	687,727	681,276	628,005	697,451	704,618
Operations, percent of capacity (Census)	49	48	48	58	56	56	54	53	51	53	53	50	52
Stocks, total, end of month (computed by Russell's) ..... thous. of bbl.		4,950	5,600	5,500	5,600	6,500	6,000	6,050	6,096	5,900	5,700	5,500	
Held by mills (end of quarter) ..... do			4,255			4,677			4,686			4,074	
LIVESTOCK													
Cattle and calves:													
Receipts ..... thous. of animals	1,751	1,522	1,764	1,881	2,216	2,264	2,439	2,176	1,811	1,691	1,342	1,727	1,634
Disposition:													
Local slaughter ..... do	1,067	1,002	1,137	1,179	1,322	1,339	1,368	1,246	1,145	1,107	916	1,143	1,058
Shipments, total ..... do	663	511	610	697	848	928	1,060	893	695	560	419	564	569
Stocker and feeder ..... do	239	163	167	240	319	380	516	449	277	184	121	184	192
Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb.	13.00	8.61	8.51	8.70	9.00	9.52	9.91	11.08	12.05	12.91	13.24	14.06	14.30
Hogs:													
Receipts ..... thous. of animals	1,526	1,759	1,864	1,915	1,747	1,939	2,613	3,149	3,145	2,500	2,084	2,224	2,036
Disposition:													
Local slaughter ..... do	1,074	[r] 1,277	1,348	1,347	1,166	1,263	1,782	2,234	2,216	1,785	1,443	1,595	1,448
Shipments, total ..... do	444	[r] 481	512	562	572	673	830	900	934	712	638	619	589
Stocker and feeder ..... do	32	32	36	57	91	94	62	41	40	29	28	42	36
Price, wholesale, heavy (Chicago) dol. per 100 lb.	11.01	9.48	10.05	10.11	10.82	10.25	10.00	9.67	10.25	10.38	10.18	10.26	10.11
Sheep and lambs:													
Receipts ..... thous. of animals	2,209	1,944	1,859	2,022	2,287	2,766	2,871	2,149	1,761	2,063	1,591	1,576	1,882
Disposition:													
Local slaughter ..... do	1,121	[r] 888	961	1,006	1,011	1,126	1,191	1,071	1,082	1,200	933	960	1,052
Shipments, total ..... do	1,088	[r] 1,064	873	1,014	1,271	1,597	1,723	1,083	692	852	661	620	830
Stocker and feeder ..... do	136	183	108	152	343	480	721	367	110	115	78	60	92
Prices, wholesale (Chicago):													
Ewes ..... dol. per 100 lb.	6.05	4.56	(c)	(c)	3.31	3.36	3.49	3.67	3.83	5.52	5.77	6.59	6.25
Lambs ..... do	11.55	10.97	10.38	9.06	8.86	8.91	8.50	8.40	8.47	9.94	10.06	11.49	12.13
MEATS													
Total meats:													
Consumption, apparent ..... mills. of lb.		957	1,033	1,040	1,001	1,075	1,195	1,059	1,047	1,008	860	[r] 1,040	998
Production (inspected slaughter) ..... do	813	949	1,033	1,066	997	1,029	1,210	1,242	1,337	1,109	903	1,066	957
Stocks, cold storage, end of month ..... do	1,032	650	641	665	671	625	638	828	1,149	1,245	1,282	1,240	[r] 1,181
Miscellaneous meats ..... do	83	57	57	62	73	75	77	95	132	132	126	117	[r] 99
Beef and veal:													
Consumption, apparent ..... thous. of lb.		474,901	502,018	523,522	528,398	558,678	580,904	466,194	482,171	483,312	401,174	[r] 484,616	484,041
Exports ..... do	1,008	1,426	1,110	1,302	1,790	1,483	1,536	1,021	960	879	1,071	1,497	1,528
Price, wholesale, beef, fresh, native steers (Chicago) ..... dol. per lb.	.200	.134	.133	.138	.143	.145	.150	.163	.168	.182	.183	.192	.200
Production (inspected slaughter) thous. of lb.	412,061	453,127	485,518	518,400	542,249	571,787	595,095	510,943	521,965	469,582	384,817	453,740	443,712
Stocks, cold storage, end of mo. ..... do	86,113	51,134	41,222	42,914	64,255	82,806	104,961	152,769	193,760	180,916	167,438	142,691	[r] 111,653
Lamb and mutton:													
Consumption, apparent ..... do		47,205	48,108	49,448	50,815	60,116	65,068	58,904	62,692	69,300	54,864	[r] 56,406	56,688
Production (inspected slaughter) ..... do	54,154	46,720	47,971	49,833	52,001	60,894	67,654	61,443	64,553	69,570	54,162	53,833	54,151
Stocks, cold storage, end of month ..... do	2,948	1,282	1,122	1,478	2,634	3,374	5,930	8,450	10,228	10,491	9,807	7,174	[r] 4,574
Pork (including lard):													
Consumption, apparent ..... do		435,020	482,772	467,498	422,125	455,960	549,324	534,078	502,456	455,098	404,334	[r] 499,039	457,437
Exports, total ..... do	20,055	18,495	18,880	16,811	12,224	12,083	14,784	16,484	13,618	12,377	9,161	12,487	13,737
Lard ..... do	13,565	10,837	11,090	7,481	6,045	7,856	10,454	9,563	9,384	8,804	4,456	7,324	8,245
Prices, wholesale:													
Hams, smoked (Chicago) ..... dol. per lb.	.215	.238	.240	.252	.256	.246	.225	.223	.226	.225	.227	.209	.214
Lard, in tierces:													
Prime, contract (N. Y.) ..... do	.121	.104	.103	.110	.122	.118	.117	.119	.135	.139	.126	.127	.119
Refined (Chicago) ..... do	.130	.113	.113	.119	.129	.126	.125	.126	.139	.144	.131	.132	.128
Production (inspected slaughter), total thous. of lb.	346,417	449,173	499,066	497,956	403,198	396,371	546,907	669,115	750,815	570,173	464,299	498,794	458,734
Lard ..... do	50,732	80,534	87,288	82,952	64,362	59,627	80,568	103,020	118,420	90,443	72,324	76,584	68,328
Stocks, cold storage, end of month ..... do	859,030	540,274	541,904	558,987	531,409	463,404	449,698	572,165	812,700	921,231	978,164	973,004	[r] 965,798
Fresh and cured ..... do	663,953	440,618	435,130	441,961	420,848	361,608	354,950	463,400	666,891	738,522	775,688	755,777	[r] 756,354
Lard ..... do	195,077	99,656	106,774	117,026	110,561	101,796	94,748	108,765	145,809	128,709	202,476	217,227	[r] 209,444

[a] Dec. 1 estimate. [c] No quotation. [b] June 1 estimate. [r] Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets ... thous. of cases	2,134	2,088	1,727	1,247	981	782	652	482	687	1,076	924	1,645	2,009
Stocks, cold storage, end of month:													
Case ... thous. of cases	7,292	5,707	7,058	7,335	7,006	5,817	3,788	1,755	651	469	322	1,413	r 4,405
Frozen ... thous. of lb	132,710	94,014	111,725	115,485	108,614	96,660	82,029	66,309	51,837	39,104	34,390	53,074	r 88,186
Poultry:													
Receipts, 5 markets ... do	20,260	18,979	22,740	22,683	26,400	27,580	34,434	77,297	72,999	23,122	17,318	19,993	18,560
Stocks, cold storage, end of mo ... do	82,448	41,926	43,050	49,220	65,488	82,096	104,981	149,391	187,887	178,304	157,858	120,328	r 94,888
TROPICAL PRODUCTS													
Cocoa:													
Imports ... long tons		9,696	7,174	15,570	18,129	22,816	23,012	22,564	40,268	28,788	26,500	34,337	33,181
Price, spot, Accra (N. Y.) ... dol. per lb	.0782	.0558	.0617	.0641	.0667	.0750	.0843	.0954	.1134	.1221	.1032	.1143	.0990
Exports from the Gold Coast and Nigeria, Africa ... long tons	27,364	11,063	14,331	20,795	20,158	17,241	28,074	38,263	54,571	47,744	57,266	49,211	43,036
Coffee:													
Clearances from Brazil, total ... thous. of bags	935	1,150	998	1,097	1,174	1,090	1,192	1,230	1,447	1,289	948	1,233	979
To United States ... do	456	511	437	568	669	603	642	684	889	687	523	654	501
Imports into United States ... do		879	940	901	904	970	920	798	1,454	1,370	1,563	1,365	1,138
Price, wholesale, Rio No. 7 (N. Y.) ... dol. per lb	.093	.066	.070	.078	.082	.081	.081	.085	.088	.089	.093	.093	.091
Receipts at ports, Brazil ... thous. of bags	886	1,009	947	1,115	1,016	1,238	1,124	1,293	1,459	1,437	1,166	1,096	1,183
Stocks, world total, incl. interior of Brazil, end of month ... thous. of bags	(e)	(e)	28,918	(e)	(e)	(e)	(e)	(e)	31,421	(e)	(e)	(e)	(e)
Visible supply, total, excl. interior of Brazil ... thous. of bags	8,067	8,108	8,111	8,030	7,884	7,754	7,905	7,815	7,822	7,954	7,993	8,016	8,287
United States ... do	1,035	998	1,015	903	889	953	862	690	768	851	969	975	1,079
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month ... thous. of long tons	1,929	1,886	1,566	1,375	1,209	1,009	844	741	376	489	1,336	2,221	2,187
United States:													
Meltings, 8 ports ... long tons	425,137	326,152	406,144	371,268	307,639	277,352	260,661	230,213	215,168	230,650	313,517	510,489	554,121
Price, wholesale, 96° centrifugal (New York) ... dol. per lb	.034	.037	.037	.037	.037	.036	.034	.036	.038	.039	.036	.035	.035
Receipts:													
From Hawaii and Puerto Rico ... long tons	234,875	171,070	158,756	146,418	111,968	128,439	70,839	76,682	45,159	50,015	117,279	180,985	232,622
Imports ... do		274,287	305,937	268,453	103,264	217,897	82,527	102,207	95,833	189,647	222,734	386,962	412,827
Stocks at refineries, end of month ... do	242,055	401,669	402,960	450,122	390,794	323,843	273,200	215,500	123,283	160,119	220,147	168,499	141,418
Refined sugar (United States):													
Exports, including maple ... long tons	7,736	3,981	3,545	4,968	5,971	5,647	7,198	5,185	3,696	4,567	6,137	6,664	5,680
Price, retail, gran. (N. Y.) ... dol. per lb	.056	.053	.054	.055	.055	.054	.054	.052	.053	.054	.055	.055	.056
Price, wholesale, gran. (N. Y.) ... do	.047	.049	.049	.047	.047	.047	.046	.046	.047	.049	.049	.047	.047
Receipts:													
From Hawaii & Puerto Rico ... long tons	18,716	15,919	16,445	11,016	2,189	4,896	3,872	1,116	4,498	6,117	15,775	19,187	16,110
Imports:													
From Cuba ... do		41,628	37,503	30,251	17,615	21,539	12,735	8,104	19,542	10,834	16,583	91,546	325,496
From Philippine Islands ... do		4,602	2,661	5,668	2,108	2,393	1,121	91	2,866	590	2,966	4,623	48,208
Shipments, 2 ports ‡ ... do													
Stocks, end of month, 2 ports ‡ ... do													
Tea:													
Imports ... thous. of lb		5,449	5,172	5,996	6,312	9,036	9,727	5,710	8,158	7,544	9,370	9,567	6,787
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	148,013	229,358	219,049	206,567	217,461	220,958	227,395	236,037	234,464	225,444	205,569	189,496	174,343
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	20,819	17,703	20,638	12,064	17,603	30,033	31,163	30,328	30,567	25,068	24,468	26,260	22,940
Fish:													
Landings, fresh fish, prin. ports ... thous. of lb		r 43,363	r 45,572	r 44,345	45,390	r 42,821	r 45,092	r 41,129	r 32,792	24,256	27,153	34,964	35,596
Salmon, canned, shipments ... cases		514,664	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	40,541	34,256	46,230	62,551	76,076	84,698	86,145	92,702	94,695	87,503	69,629	r 51,588	42,918
Gelatin, edible:*													
Monthly report for 7 companies:													
Production ... thous. of lb		1,296	1,270	980	477	763	1,078	1,417	1,297	1,386	1,445	1,551	1,599
Shipments ... do		1,280	1,243	1,228	1,163	1,114	1,280	982	1,175	1,183	1,355	1,797	1,342
Stocks ... do		6,301	6,328	6,080	5,393	5,042	4,840	5,275	5,397	5,590	5,689	5,442	5,699
Quarterly report for 11 companies:													
Production ... thous. of lb			5,656			3,701			5,368			6,311	
Stocks ... do			8,853			7,317			7,958			8,200	
TOBACCO													
Leaf:													
Exports ... thous. of lb	29,146	18,485	20,477	20,887	26,946	48,167	66,238	49,453	41,463	35,921	24,052	26,732	24,001
Imports, unmnfrd., incl. scrap ... do		4,120	5,815	5,793	5,977	6,231	6,129	4,697	4,162	5,877	6,057	5,711	7,908
Production (crop estimate) ... do									b 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	13,070	12,025	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,436	12,328	12,792	12,210
Large cigars ... thousands	430,628	419,369	452,312	482,448	445,976	489,293	551,114	489,180	371,231	356,996	362,935	466,831	453,608
Manufactured tobacco and snuff ... thous. of lb	27,557	28,100	29,474	31,326	26,756	30,096	32,046	26,611	26,302	25,759	26,444	31,084	30,028
Exports, cigarettes ... thousands	510,511	398,683	366,128	380,153	452,731	371,146	297,358	361,836	513,538	463,017	499,483	488,721	481,754
Prices, wholesale:													
Cigarettes ... dol. per 1,000	5.513	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.380	5.435	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	45.996	46.020	46.056

r Revised. b Dec. 1 estimate. e 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 1913–37. Revisions not shown on p. 44 of the June 1937 Survey will appear in a subsequent issue.

‡ Discontinued by reporting source.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports ... thous. of long tons	172	189	100	91	96	120	139	126	129	122	107	129	263
Prices, composite, chestnut:													
Retail* ... dol. per short ton				11.20		11.62			11.81			11.82	
Wholesale ... do	8.953	9.283	9.327	9.452	9.564	9.721	9.857	9.914	9.905	9.827	9.824	9.415	8.749
Production† ... thous. of short tons	4,207	5,121	4,306	3,925	3,503	3,874	4,608	4,334	4,947	4,025	3,368	4,781	r 6,736
Shipments ... do	3,791	4,274	3,516	3,345	2,917	3,440	3,942	3,783	4,317	3,674	3,042	4,235	5,981
Stocks, end of month:													
In producers' storage yards ... do	419	853	1,240	1,556	1,992	2,347	1,771	1,732	1,409	1,001	531	407	174
In selected retail dealers' yards ... number of days' supply		77	59	57	77	62	51	55	38	37	26	24	
Bituminous:													
Industrial consumption, total ... thous. of short tons		24,442	24,052	24,950	25,427	26,063	(1)	(1)	31,995	31,409	30,146	33,248	
Beehive coke ovens ... do		134	148	177	205	262	(1)	(1)	417	435	468	568	
Byproduct coke ovens ... do		5,408	5,325	5,332	5,548	5,499	(1)	(1)	6,242	6,262	5,738	6,453	
Cement mills ... do		454	472	507	550	534	(1)	(1)	418	327	302	400	
Coal-gas retorts ... do		162	154	148	149	153	(1)	(1)	157	157	144	154	
Electric power utilities ... do		2,801	3,153	3,564	3,662	3,654	(1)	(1)	3,759	3,586	3,213	3,559	
Railways (class I) ... do		6,596	6,255	6,501	6,546	6,782	(1)	(1)	8,229	8,140	7,722	8,412	
Steel and rolling mills ... do		1,077	1,045	1,011	1,037	1,059	(1)	(1)	1,283	1,222	1,219	1,372	
Other industrial ... do		7,810	7,500	7,710	7,730	8,120	(1)	(1)	11,490	11,280	11,340	12,830	
Other consumption:													
Vessels (bunker) ... thous. of long tons	163	116	122	124	134	134	164	151	132	128	106	113	142
Coal mine fuel ... thous. of short tons		252	260	283	294	329	(1)	(1)	371	341	351	422	
Exports ... thous. of long tons	1,320	1,103	914	1,035	1,174	954	1,201	1,222	494	344	392	474	871
Prices:													
Retail, composite, 38 cities ... dol. per short ton				8.13		8.31			8.53			8.57	
Wholesale:													
Mine run, composite ... do	4.306	4.289	4.289	4.227	4.217	4.229	4.224	4.228	4.233	4.218	4.236	4.235	4.301
Prepared sizes, composite ... do	4.436	4.302	4.303	4.346	4.428	4.498	4.557	4.551	4.548	4.497	4.510	4.490	4.494
Production† ... thous. of short tons	29,980	28,684	29,217	32,005	33,086	37,192	43,321	41,879	45,756	40,940	42,110	51,315	r 26,010
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons		28,073	28,753	30,126	32,071	34,604	(1)	(1)	43,499	(1)	46,785		
Industrial, total ... do		22,573	22,953	23,726	25,171	27,235	(1)	(1)	35,026	35,390	38,574	44,955	
Byproduct coke ovens ... do		4,064	4,565	5,302	5,982	6,562	(1)	(1)	8,535	8,031	8,687	9,638	
Cement mills ... do		251	250	236	257	241	(1)	(1)	263	307	357	375	
Coal-gas retorts ... do		228	245	275	267	283	(1)	(1)	295	274	267	277	
Electric power utilities ... do		5,645	5,548	5,473	5,744	5,933	(1)	(1)	7,162	7,570	7,922	8,717	
Railways (class I) ... do		4,521	4,351	4,254	4,304	4,963	(1)	(1)	6,847	7,354	8,589	11,031	
Steel and rolling mills ... do		874	874	916	947	973	(1)	(1)	1,264	1,374	1,602	1,897	
Other industrial ... do		6,990	7,120	7,270	7,670	8,280	(1)	(1)	10,660	10,480	11,150	13,020	
Retail dealers, total ... do		5,500	5,800	6,400	6,900	7,340	(1)	(1)	8,473	(1)	8,000		
COKE													
Exports ... thous. of long tons	41	34	62	67	69	67	66	60	44	27	26	24	29
Price, beehive, Connellsville (furnace) ... dol. per short ton	4.825	3.575	3.575	3.550	3.575	3.875	3.875	3.875	3.938	4.000	4.000	4.131	4.481
Production:													
Beehive ... thous. of short tons	325	86	93	111	128	164	237	240	261	272	292	355	306
Byproduct ... do	4,474	3,753	3,695	3,718	3,866	3,831	4,071	4,048	4,348	4,358	3,991	4,495	4,349
Petroleum coke ... do		113	122	120	121	123	117	111	109	102	92	107	102
Stocks, end of month:													
Byproduct plants, total ... do	1,789	1,695	1,702	1,816	1,986	2,034	1,886	1,806	1,684	1,533	1,307	1,254	1,473
At furnace plants ... do	752	581	597	651	670	650	578	519	487	464	446	467	570
At merchant plants ... do	1,037	1,114	1,104	1,165	1,316	1,383	1,308	1,287	1,197	1,069	861	787	903
Petroleum coke ... do		382	382	399	409	423	408	400	389	384	380	403	412
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl		90,637	89,003	91,709	93,444	90,872	93,146	89,142	93,051	94,179	84,984	94,400	93,573
Imports ... do		2,661	2,872	2,591	2,871	2,629	2,956	2,662	3,001	945	606	2,199	2,512
Price (Kansas-Oklahoma) at wells ... dol. per bbl	1.160	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.125	1,160	1.160	1.160
Production ... thous. of bbl		93,739	90,185	92,078	95,090	90,972	95,795	91,018	97,652	98,567	93,173	106,724	104,979
Refinery operations ... pct. of capacity		79	80	80	81	80	80	79	80	80	79	79	81
Stocks, end of month:													
California:													
Heavy crude and fuel ... thous. of bbl		63,792	63,717	64,382	64,825	64,564	64,745	64,836	65,481	64,884	63,768	62,110	61,374
Light crude ... do		38,878	37,856	36,781	35,476	34,123	33,901	33,815	34,189	33,535	33,417	32,969	33,253
East of California, total ... do		268,650	265,554	262,013	258,685	253,969	250,724	247,452	246,409	245,168	248,474	256,506	263,137
Refineries ... do		53,989	53,628	53,221	51,691	50,469	49,604	48,503	49,823	a 39,008	39,901	42,360	45,134
Tank farms and pipe lines ... do		214,661	211,926	208,792	206,994	203,500	201,120	198,949	196,586	a 206,160	208,573	214,146	218,003
Wells completed ... number		1,522	1,612	1,718	1,521	1,583	1,708	1,545	1,448	1,580	1,366	1,815	1,622
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ... thous. of bbl	803	1,015	1,156	1,228	1,312	1,261	1,264	1,356	1,374	1,774	1,333	r 1,208	r 861
Railways (class I) ... do		3,864	3,811	4,006	3,919	4,058	4,627	4,522	4,846	5,077	4,422	4,720	4,451
Vessels (bunker) ... do	3,209	3,184	3,193	2,992	2,897	3,248	2,724	1,868	2,375	2,540	2,829	3,186	3,175
Price, fuel oil (Oklahoma) ... dol. per bbl	.925	.800	.785	.763	.750	.750	.750	.765	.775	.775	.844	.870	.913
Production:													
Residual fuel oil ... thous. of bbl		23,925	22,499	23,144	23,287	23,154	25,285	23,671	25,670	25,453	22,222	25,081	23,896
Gas oil and dist. fuels ... do		10,169	9,567	10,323	10,627	10,095	10,266	11,201	11,875	13,319	11,206	11,005	10,674
Stocks, end of month:													
Residual fuel oil, east of California ... thous. of bbl		18,293	18,506	19,525	20,379	20,182	20,536	20,255	18,718	18,392	16,803	16,325	15,944
Gas oil and dist. fuels ... do		19,910	22,475	24,814	27,645	27,871	27,659	26,414	22,719	19,088	18,211	16,724	16,889
Gasoline:													
Consumption, domestic ... thous. of bbl		42,007	44,630	46,638	46,081	44,346	44,253	39,919	39,393	33,696	32,000	40,561	43,409
Exports ... do	2,771	2,368	1,755	2,167	2,029	2,216	1,902	2,212	1,768	2,505	2,356	2,101	2,322
Price, wholesale:													
Drums, delivered (New York) ... dol. per gal	(2)	.165	.165	.155	.150	.150	.150	.150	.150	.142	.130	.130	.130
Refinery (Oklahoma) ... do	.061	.060	.060	.060	.059	.055	.056	.057	.058	.057	.058	.057	.060
Price, service station, 50 cities ... do		.143	.143	.142	.142	.141	.140	.140	.141				

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

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

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

a Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "tank farms and pipe lines" being transferred to "refineries." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 206,497.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants ... thous. of bbl.		3,275	3,217	3,355	3,507	3,584	3,830	3,816	3,965	3,732	3,565	3,908	3,911
At refineries ... do		41,951	41,612	43,500	44,568	44,024	45,887	43,138	44,658	43,630	40,782	44,621	44,475
Retail distribution¶† ... thous. of gal.		1,706,133	1,789,356	1,926,411	1,890,846	1,815,342	1,796,605	1,649,380	1,622,953	1,314,492	r1,306,303	1,638,284	
Stocks, end of month:													
Finished gasoline, total ... thous. of bbl.		64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,293	71,453	74,171	73,419
At refineries ... do		42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144	50,919	52,887	51,474
Natural gasoline ... do		5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032	4,290	4,799	5,292
Kerosene:													
Consumption, domestic ... thous. of bbl.		4,035	3,075	3,019	3,218	4,305	4,370	4,943	6,148	5,297	4,226	4,786	4,465
Exports ... do	652	380	664	474	607	590	565	841	666	608	805	437	762
Price, water white 47, refinery, (Pennsylvania) ... dol. per gal.	.050	.056	.055	.052	.049	.050	.050	.050	.051	.052	.053	.053	.051
Production ... thous. of bbl.		4,626	4,376	4,455	4,297	4,428	4,712	4,788	5,500	5,923	4,866	5,187	4,907
Stocks, refinery, end of month ... do		6,681	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622	5,443	5,396	5,047
Lubricants:													
Consumption, domestic ... do		2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763	1,518	2,496	2,224
Price, cylinder, refinery (Pennsylvania) dol. per gal.	.200	.149	.154	.155	.155	.155	.151	.150	.155	.160	.173	.190	.200
Production ... thous. of bbl.		2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649	2,728	2,863	3,048
Stocks, refinery, end of month ... do		6,884	6,799	6,620	6,730	6,544	6,576	6,628	6,942	7,168	7,115	6,771	6,556
Asphalt:													
Imports ... thous. of short tons		4	3	1	1	3	2	1	2	0	5	5	1
Production ... do		377	407	426	491	468	475	344	244	226	184	284	330
Stocks, refinery, end of month ... do		542	546	488	389	305	302	330	368	444	445	497	528
Wax:													
Production ... thous. of lb.		40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720	41,720	41,720	43,680
Stocks, refinery, end of month ... do		121,416	117,362	118,257	116,888	113,359	113,049	119,307	115,434	a107,490	109,012	104,653	100,275
LEATHER AND PRODUCTS													
HIDES AND SKINS													
Imports, total hides and skins ... thous. of lb.		25,216	27,690	26,050	23,013	22,442	20,617	23,838	29,722	23,363	27,500	41,096	33,628
Calf and kip skins ... do		2,336	1,434	2,015	1,068	1,967	1,571	1,421	2,393	1,575	1,725	2,345	1,600
Cattle hides ... do		10,296	13,145	10,869	12,004	9,429	7,325	12,465	14,142	10,554	11,622	17,147	15,981
Goatskins ... do		8,292	5,690	6,452	5,024	5,183	5,593	4,368	6,552	5,791	7,143	10,746	8,642
Sheep and lamb skins ... do		2,549	5,989	4,792	3,521	4,354	4,077	4,172	4,705	2,375	4,291	7,205	4,845
Livestock (inspected slaughter):													
Calves ... thous. of animals	561	503	517	523	541	553	585	477	494	484	437	592	588
Cattle ... do	744	786	853	928	1,012	1,071	1,124	988	987	867	708	825	862
Hogs ... do	2,099	2,579	2,739	2,692	2,254	2,403	3,492	4,292	4,681	3,519	2,842	3,033	2,810
Sheep ... do	1,370	1,213	1,309	1,352	1,395	1,593	1,742	1,544	1,573	1,700	1,315	1,312	1,334
Prices, wholesale (Chicago):													
Packers, heavy steers ... dol. per lb.	.162	.123	.125	.124	.131	.147	.149	.153	.156	.162	.160	.166	.172
Calfskins, packers', 8 to 15 lb ... do	.221	.171	.177	.170	.174	.172	.177	.201	.215	.228	.213	.241	.242
LEATHER													
Exports:													
Sole leather ... thous. of lb.		368	110	241	144	176	300	296	133	264	224	293	191
Upper leather ... thous. of sq. ft.		5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385	6,408	5,960	5,793
Production:													
Calf and kip ... thous. of skins		998	1,199	1,289	1,158	1,051	1,083	966	1,180	982	1,035	1,103	1,161
Cattle hides ... thous. of hides		1,692	1,657	1,834	1,866	1,806	2,051	2,007	2,154	2,094	2,030	r2,234	2,095
Goat and kid ... thous. of skins		3,990	4,055	3,989	3,900	3,947	3,862	3,663	4,315	3,810	3,743	4,393	4,230
Sheep and lamb ... do		2,897	2,849	3,237	3,391	3,059	3,692	3,314	3,494	3,151	3,163	3,326	3,505
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.450	.355	.330	.330	.330	.350	.360	.370	.390	.400	.410	.418	.445
Upper chrome calf B grade, black, composite dol. per sq. ft.	.434	.380	.378	.370	.372	.378	.379	.383	.399	.416	.419	.431	.442
Stocks of cattle hides and leather, end of month, total ... thous. of equiv. hides		17,827	17,941	17,687	17,456	17,198	17,190	17,436	17,173	16,913	16,523	r16,296	15,939
In process and finished ... do		11,779	11,874	11,676	11,417	11,118	11,245	11,522	11,294	11,214	11,132	r11,164	11,090
Raw ... do		6,048	6,067	6,011	6,039	6,080	5,945	5,914	5,879	5,690	5,391	5,132	4,849
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total ... dozen pairs		201,375	203,250	220,474	242,741	245,115	274,853	242,106	206,559	183,109	211,066	225,941	230,941
Dress and semidress ... do		121,661	126,406	139,173	153,229	156,140	179,561	152,627	119,049	104,525	133,897	140,592	143,544
Work ... do		79,714	76,844	81,301	89,512	88,975	95,292	89,479	87,510	78,584	77,169	85,349	87,397
Shoes:													
Exports ... thous. of pairs		106	112	82	103	149	134	90	83	71	137	153	160
Prices, wholesale, factory:													
Men's black calf blucher ... dol. per pair	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.60	5.60	5.60
Men's black calf oxford ... do	5.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.69	4.81	4.85
Women's colored blucher ... do	3.25	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.23	3.25	3.25
Production:†													
Total boots, shoes, and slippers thous. of pairs	34,990	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,867	39,362	45,946	r40,186
Athletic ... do	228	207	209	217	221	204	252	216	258	223	202	259	252
All fabric (satin, canvas, etc.) ... do	1,049	313	249	144	147	165	229	303	239	541	1,187	1,420	r1,106
Part fabric and part leather ... do	1,055	314	246	190	231	255	229	187	463	721	2,224	2,557	r1,442
High and low cut, total ... do	27,131	24,551	23,562	29,598	33,851	33,241	31,152	22,171	26,841	31,628	31,477	35,865	r31,407
Boys' and youths' ... do	1,694	1,033	1,311	1,561	1,567	1,603	1,771	1,376	1,459	1,460	1,500	1,710	1,551
Infants' ... do	1,932	1,589	1,661	1,600	1,720	1,877	1,969	1,753	1,890	2,123	2,233	2,537	r2,333
Misses' and children's ... do	3,003	2,493	2,379	3,065	3,467	3,399	3,388	2,676	3,123	3,410	3,652	3,987	r3,418
Men's ... do	8,696	7,229	7,574	8,724	9,297	9,546	10,072	8,381	9,266	9,381	9,901	11,232	r9,951
Women's ... do	11,807	12,206	10,638	14,648	17,801	16,815	13,953	7,984	11,103	15,255	14,190	16,399	r14,153
Slippers and moccasins for house wear thous. of pairs	4,116	3,253	3,801	4,590	5,308	6,146	7,163	6,628	4,449	2,435	2,843	4,003	r4,169
All other footwear ... do	1,410	1,627	1,304	938	911	964	891	838	1,131	1,318	1,430	1,841	r1,808

r Revised. ¶Number of States reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.
a One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is 110,634.
†Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936. Revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.) ....M ft. b. m..	129,315	86,904	83,255	95,230	85,813	82,409	89,934	62,036	51,803	63,169	84,644	112,807	99,663
National Lumber Mfgrs. Assn..†													
Production, total ....mill. ft. b. m..	2,318	2,052	2,052	2,218	2,171	2,151	2,352	1,816	1,827	1,571	1,597	2,154	2,168
Hardwoods ....do....	327	318	328	337	348	351	351	314	311	301	270	332	338
Softwoods ....do....	1,991	1,735	1,725	1,881	1,823	1,800	2,001	1,502	1,516	1,270	1,327	1,821	1,830
Shipments, total ....do....	2,088	1,962	1,972	2,056	2,005	2,122	2,327	1,751	1,899	1,813	2,051	2,298	2,169
Hardwoods ....do....	306	318	309	315	331	342	356	340	319	359	377	359	342
Softwoods ....do....	1,781	1,644	1,663	1,742	1,674	1,781	1,972	1,411	1,581	1,454	1,674	1,939	1,827
Stocks, gross, end of month, total ....do....	7,328	7,031	7,113	7,265	7,419	7,438	7,463	7,512	7,432	7,619	7,195	7,108	7,106
Hardwoods ....do....	1,825	1,826	1,845	1,866	1,883	1,876	1,870	1,842	1,816	1,895	1,810	1,813	1,810
Softwoods ....do....	5,502	5,205	5,268	5,399	5,536	5,562	5,593	5,670	5,616	5,724	5,385	5,295	5,296
Retail movement (yard):													
Ninth Federal Reserve District:													
Sales ....M ft. b. m..	10,082	r 10,388	13,192	11,827	12,042	12,842	14,355	10,726	4,785	4,264	2,765	4,652	6,919
Stocks, end of month ....do....	88,887	79,392	72,456	77,794	74,909	72,208	67,785	63,934	67,976	79,170	86,554	89,716	89,883
Tenth Federal Reserve District:													
Sales ....do....	3,346	3,627	3,437	3,840	4,137	3,536	4,648	3,991	3,408	2,047	1,990	2,566	3,168
Stocks, end of month ....do....	33,014	32,426	32,459	31,894	31,445	31,349	30,756	30,197	31,299	32,079	32,811	33,319	32,769
FLOORING													
Maple, beech, and birch:													
Orders:													
New ....M ft. b. m..	5,800	4,300	6,500	7,050	8,300	10,100	7,400	6,800	15,500	8,900	9,600	10,346	8,803
Unfilled, end of month ....do....	17,200	15,500	14,600	13,000	12,400	13,600	12,600	12,900	19,700	21,300	21,000	21,015	20,224
Production ....do....	8,300	5,850	6,200	7,000	7,900	8,600	9,000	7,350	8,100	7,300	7,600	9,746	9,906
Shipments ....do....	8,500	7,300	7,850	9,000	8,500	9,000	8,500	7,050	8,900	8,100	9,300	10,348	9,475
Stocks, end of month ....do....	19,800	24,000	22,350	20,500	21,000	21,000	21,500	22,500	21,700	20,800	19,600	18,757	19,550
Oak:													
Orders:													
New ....do....	24,856	23,622	30,576	29,463	32,953	40,671	39,210	56,471	41,589	30,569	26,409	29,737	28,399
Unfilled, end of month ....do....	38,713	28,564	27,523	26,863	29,408	36,647	41,922	68,405	74,116	65,838	57,856	51,166	44,312
Production ....do....	34,438	30,273	32,031	32,980	30,872	32,378	33,864	31,752	35,489	34,012	31,853	39,096	37,370
Shipments ....do....	30,455	28,579	31,617	30,123	30,408	33,432	33,935	29,988	35,878	38,847	34,391	36,427	35,253
Stocks, end of month ....do....	66,746	61,655	62,069	64,926	65,390	64,336	64,265	66,029	65,640	60,805	58,267	60,816	62,763
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber ....M ft. b. m..	49,339	28,714	27,331	32,063	27,670	28,920	21,248	2,509	3,505	1,723	12,750	31,397	31,248
Timber ....do....	39,477	14,612	18,312	23,629	19,456	31,776	22,625	1,465	62	52	8,522	19,811	11,042
Prices, wholesale:*													
No. 1, common boards..dol. per M ft. b. m..	22.050	19.845	20.090	20.090	19.845	19.502	19.600	19.600	20.286	20.825	21.560	21.854	22.050
Flooring, 1 x 4, "B" and better, v. g. dol. per M ft. b. m..	45.080	43.120	42.728	41.160	40.180	40.964	41.160	41.160	42.532	43.610	45.080	45.080	45.080
Southern pine:†													
Exports:													
Lumber ....M ft. b. m..	32,813	21,487	22,826	25,463	19,836	19,955	24,797	25,322	17,822	25,265	32,184	25,813	27,751
Timber ....do....	6,766	6,890	6,358	5,137	4,224	6,587	4,213	4,310	5,573	5,163	4,978	6,941	7,050
Orders:													
New ....mill. ft. b. m..	529	556	561	604	693	645	691	676	796	696	612	570	572
Unfilled, end of month ....do....	359	359	329	324	384	374	374	409	509	535	464	409	391
Price, wholesale, flooring dol. per M ft. b. m..	45.69	37.40	37.37	36.52	36.61	37.29	38.31	38.59	39.28	41.68	44.56	46.49	46.22
Production ....mill. ft. b. m..	665	591	586	634	628	640	671	661	671	584	595	675	676
Shipments ....do....	561	596	591	609	633	655	691	641	696	659	683	625	590
Stocks, end of month ....do....	1,882	1,555	1,550	1,575	1,570	1,555	1,535	1,555	1,530	1,730	1,642	1,692	1,778
Western pine:†													
Orders:													
New ....do....	403	401	382	379	468	428	455	393	429	327	334	411	448
Unfilled, end of month ....do....	359	340	324	335	361	321	325	329	442	445	423	411	393
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)..dol. per M ft. b. m..	28.91	23.77	23.82	23.78	23.79	23.92	23.91	24.28	24.46	25.77	26.80	28.05	28.86
Production ....mill. ft. b. m..	522	432	466	491	516	477	471	365	264	179	163	297	392
Shipments ....do....	437	363	384	381	397	424	454	362	351	314	311	395	402
Stocks, end of month ....do....	1,486	1,495	1,577	1,687	1,806	1,859	1,876	1,879	1,792	1,657	1,509	1,411	1,401
West Coast woods:¶													
Orders:													
New ....mill. ft. b. m..	531	491	469	572	558	530	726	418	642	440	424	714	643
Unfilled, end of month ....do....	786	470	415	393	462	452	520	661	907	1,021	926	908	884
Production ....do....	637	559	513	594	515	516	679	336	444	354	422	684	599
Shipments ....do....	629	530	524	594	490	539	658	277	397	326	519	732	667
Stocks, end of month ....do....	1,151	1,210	1,199	1,199	1,225	1,202	1,223	1,282	1,329	1,357	1,260	1,211	1,143
Redwood, California:													
Orders:													
New ....M ft. b. m..	34,746	31,157	29,813	30,603	32,201	34,426	34,327	32,668	45,013	48,393	32,142	39,437	34,570
Unfilled, end of month ....do....	69,882	44,213	39,251	37,172	36,608	33,781	33,000	39,873	60,503	81,663	80,281	74,421	74,645
Production ....do....	40,811	37,763	38,700	35,434	38,939	38,928	41,884	34,564	31,119	35,108	34,791	39,783	38,911
Shipments ....do....	38,668	35,207	37,433	30,992	33,477	36,390	33,814	25,998	24,382	27,622	33,435	43,870	36,766
FURNITURE													
All districts:													
Plant operations ....percent of normal..	80.5	59.0	65.0	68.0	74.0	81.0	86.0	85.0	82.0	81.5	81.5	84.5	84.5
Grand Rapids district:													
Orders:													
Canceled ....percent of new orders..	6.0	5.0	5.0	3.5	3.0	5.0	5.0	5.0	10.5	5.0	5.5	7.0	9.0
New ....no. of days' production..	24	18	12	23	21	23	20	26	15	29	18	21	16
Unfilled, end of month no. of days' production..	40	18	17	25	30	33	33	39	31	44	40	38	33
Outstanding accounts, end of month no. of days' sales..	30	20	21	25	25	30	31	30	31	30	31	33	32
Plant operations ....percent of normal..	78.0	56.0	58.0	60.5	63.5	73.0	76.0	78.5	77.0	78.5	83.0	84.0	82.5
Shipments ....no. of days' production..	15	11	11	15	16	18	19	17	19	16	18	20	16
Prices, wholesale:													
Beds, wooden ....1926=100..	78.5	67.5	67.5	67.9	70.4	71.1	70.5	71.7	76.0	76.6	78.2	78.2	78.5
Dining-room chairs, set of 6 ....do....	98.4	84.0	84.0	84.0	84.0	84.0	85.5	85.5	85.5	97.0	97.0	97.0	98.4
Kitchen cabinets ....do....	87.6	83.5	83.5	83.5	83.5	83.5	83.5	83.5	83.5	82.5	82.5	87.6	87.6
Living-room davenports ....do....	95.4	87.5	87.5	87.5	87.5	87.5	87.5	88.9	88.9	94.0	94.0	94.0	95.4
Steel furniture (See Iron and Steel Section).													

†Revised series. For 1935 and 1936 revisions, see table 16, total lumber and table 17, Southern pine and Western pine lumber, p. 20 of the April 1937 issue.
r Revised. * New series; for data for period 1922-36 see table 7, p. 19 of the February 1937 issue.
¶Data for April, July, October and December 1936 and March 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic) ..... long tons	969,191	314,957	294,954	296,747	295,346	235,777	261,897	203,302	244,186	201,512	291,079	570,669	671,777
Imports ..... do	.....	59,391	59,910	47,940	60,697	59,993	64,509	61,970	52,484	43,063	41,628	51,702	68,197
Price, iron and steel, composite dol. per long ton	40.06	32.92	32.79	33.49	33.88	34.15	34.63	34.65	35.15	36.55	36.74	39.92	40.39
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces thous. of long tons	.....	3,882	3,763	3,826	3,969	4,027	4,385	4,269	4,551	4,694	4,443	5,142	5,114
Shipments from upper lake ports ..... do	10,044	5,050	6,608	7,160	7,444	7,481	7,301	3,758	0	0	0	0	3,771
Receipts:													
Lake Erie ports and furnaces ..... do	.....	2,651	4,692	5,064	5,120	5,383	5,388	3,014	62	0	0	0	1,830
Other lower lake ports ..... do	.....	1,409	1,931	2,148	2,005	1,904	1,989	1,430	37	0	0	0	770
Stocks, end of month, total ..... do	.....	19,242	23,107	25,211	28,158	31,978	35,156	35,378	31,402	26,747	22,418	17,437	14,632
At furnaces ..... do	.....	15,269	18,017	21,194	24,008	27,555	30,377	30,460	27,022	22,986	19,081	14,585	12,295
Lake Erie docks ..... do	.....	3,974	4,045	4,017	4,150	4,422	4,780	4,918	4,380	3,761	3,337	2,852	2,337
Imports ..... do	.....	199	170	198	234	258	193	204	189	186	210	215	197
Manganese ore, imports (manganese content) thous. of long tons	.....	38	29	21	41	36	40	37	48	29	20	41	(a)
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new ..... short tons	46,018	44,136	42,848	41,031	45,179	44,361	55,521	58,152	67,035	54,070	60,187	68,502	62,940
Production ..... do	55,960	45,027	43,766	44,413	42,253	46,552	51,778	50,934	61,674	53,638	57,295	67,559	63,377
Percent of capacity	69.6	55.3	53.9	53.3	52.0	57.0	61.9	62.3	73.5	67.4	72.0	82.2	78.2
Shipments ..... short tons	57,327	48,854	46,489	46,158	35,554	40,194	48,338	50,041	57,609	51,754	55,742	67,262	62,905
Pig iron:													
Furnaces in blast, end of month:													
Capacity ..... long tons per day	103,960	86,030	85,405	83,720	88,075	94,140	97,740	99,205	102,195	104,060	108,720	112,970	114,665
Number	170	146	145	146	148	155	161	164	170	170	176	182	187
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton	23.50	19.00	19.00	19.00	19.00	19.00	19.00	19.25	20.00	20.50	20.75	23.10	23.50
Composite ..... do	24.06	19.96	19.96	19.96	19.86	19.80	19.80	20.00	20.82	21.30	21.44	23.80	24.06
Foundry, no. 2, northern (Pitts.) dol. per long ton	25.89	21.39	21.39	21.39	21.39	21.39	21.39	21.64	22.39	22.89	23.14	25.49	25.89
Production ..... thous. of long tons	3,537	2,648	2,586	2,594	2,712	2,730	2,992	2,947	3,115	3,212	2,999	3,459	3,392
Cast-iron boilers and radiators:													
Boilers, round:													
Production ..... thous. of lb	2,430	3,639	3,339	3,066	3,020	4,793	4,256	2,748	2,584	3,123	3,689	3,855	2,835
Shipments ..... do	1,622	2,243	3,195	3,905	3,634	5,809	8,633	5,202	3,562	2,244	1,897	2,131	1,808
Stocks, end of month ..... do	33,731	44,882	41,160	40,314	39,723	38,706	34,338	31,681	29,965	30,090	31,857	33,800	32,953
Boilers, square:													
Production ..... do	23,143	19,043	21,625	24,867	27,265	29,062	32,748	22,992	23,821	24,084	24,497	25,653	27,129
Shipments ..... do	12,710	13,552	19,523	29,200	24,658	33,549	45,960	28,642	19,765	13,616	11,306	13,947	14,345
Stocks, end of month ..... do	180,844	150,558	143,991	139,619	142,225	137,671	123,005	122,143	125,090	135,356	148,420	159,185	170,516
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface	613	551	613	803	755	750	789	656	633	427	478	465	r 554
Ordinary type:													
Production ..... do	5,266	6,253	5,931	6,821	7,487	7,917	9,914	7,111	7,689	7,180	7,692	7,669	7,797
Shipments ..... do	4,416	4,175	5,590	8,027	7,785	9,190	12,452	9,475	7,444	4,572	3,613	4,343	4,624
Stocks, end of mo ..... do	48,972	40,368	40,179	39,223	39,246	38,216	35,990	34,032	33,020	37,069	41,210	44,609	48,003
Boilers, range, galvanized:													
Orders:													
New ..... number of boilers	37,099	66,598	73,967	115,834	89,192	91,142	151,230	91,317	129,644	122,930	60,149	86,439	85,720
Unfilled, end of mo., total ..... do	37,366	25,581	27,279	64,671	50,064	44,518	57,842	39,310	83,949	103,694	56,498	51,418	56,132
Production ..... do	56,247	60,352	74,242	80,036	103,208	96,757	133,848	111,534	91,451	100,364	106,168	94,899	80,393
Shipments ..... do	55,865	61,194	72,921	78,442	103,799	96,688	137,906	109,849	85,028	103,185	107,345	91,519	81,006
Stocks, end of month ..... do	42,771	44,715	38,161	39,755	39,164	39,233	35,175	36,860	43,326	40,505	39,622	43,002	42,389
Boiler and pipe fittings:													
Cast iron:													
Production ..... short tons	8,265	5,768	5,981	6,414	7,160	8,211	9,989	8,902	9,193	8,818	8,693	10,432	9,802
Shipments ..... do	6,426	5,923	6,132	7,690	9,529	9,613	10,170	8,134	7,365	8,542	8,719	9,520	9,093
Malleable:													
Production ..... do	5,907	4,196	4,173	4,233	4,225	5,200	5,639	5,270	5,601	5,544	5,922	6,586	6,965
Shipments ..... do	4,661	4,442	4,202	4,404	5,697	5,454	5,794	4,618	4,584	5,952	6,338	6,095	6,864
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces) ..... dollars	227.96	212.10	212.11	221.80	221.80	221.95	222.12	222.35	222.47	223.86	224.82	226.91	227.97
Porcelain enameled flatwear:													
Orders, new, total ..... do	1,183,901	1,005,791	951,022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940,668	892,149	1,274,780	r 1,363,901
Signs ..... do	253,141	265,199	284,068	292,762	257,132	235,617	201,245	257,344	319,452	224,042	171,884	283,278	r 303,653
Table tops ..... do	223,031	187,662	210,834	294,246	355,827	287,987	325,894	240,369	306,329	228,077	208,908	357,772	312,672
Shipments, total ..... do	1,238,476	1,002,735	978,254	1,055,713	1,087,682	1,192,520	1,298,152	911,011	1,109,110	1,003,919	964,995	1,179,518	r 1,293,326
Signs ..... do	299,389	281,205	284,574	298,549	285,935	316,116	295,440	214,742	285,187	263,992	230,595	258,868	r 264,390
Table tops ..... do	242,862	189,980	234,884	310,063	310,583	338,500	385,569	221,318	320,743	260,120	232,766	298,690	358,622
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total ..... short tons	68,688	63,950	94,345	74,011	59,393	56,877	59,431	76,394	159,430	114,959	95,693	158,079	r 99,672
Percent of capacity	57.6	53.6	79.1	62.1	49.8	47.7	49.8	64.1	133.7	96.4	80.2	132.6	r 83.6
Railway specialties ..... short tons	24,458	25,755	52,466	34,443	21,455	16,686	17,962	35,714	85,076	62,102	51,908	86,557	r 41,995
Production, total ..... do	95,995	64,246	70,323	78,654	81,574	76,617	74,775	68,874	83,615	89,649	92,678	r 111,525	r 105,475
Percent of capacity	80.5	53.9	59.0	66.0	68.4	64.2	62.7	57.8	70.1	75.2	77.7	r 93.5	r 88.4
Railway specialties ..... short tons	40,998	25,857	30,802	34,858	36,826	34,304	30,006	28,094	35,309	40,867	42,849	50,911	r 45,896
Ingots, steel: †													
Production ..... thous. of long tons	5,154	4,037	3,976	3,914	4,184	4,151	4,534	4,323	4,424	4,725	4,414	5,217	5,072
Percent of capacity¶	91	71	r 69	r 68	r 73	73	r 76	79	r 77	83	84	88	89
Bars, steel, cold finished, shipments short tons	.....	36,232	41,178	44,382	39,931	41,049	47,105	41,638	52,467	60,363	65,668	84,858	73,951

a Less than 500 tons.
r Revised.
¶ Beginning January 1937, the *American Iron and Steel Institute* computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.
† Data revised for 1936. See p. 48 of the June 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel ... dol. per lb	0.0290	0.0236	0.0236	r 0.0242	r 0.0242	0.0241	0.0246	0.0246	0.0252	0.0257	0.0258	0.0283	0.0290
Steel billets, rerolling (Pittsburgh) dol. per long ton	37.00	28.00	28.00	30.00	30.00	30.40	32.00	32.00	32.40	34.00	34.00	36.40	37.00
Structural steel (Pittsburgh) ... dol. per lb	.0225	.0180	.0181	.0190	.0190	.0190	.0190	.0190	.0199	.0205	.0205	.0221	.0225
Steel scrap (Chicago) ... dol. per gross ton	17.38	12.88	12.85	13.38	15.19	16.15	16.25	16.50	17.15	18.06	19.44	20.85	20.56
U. S. Steel Corporation:													
Earnings, net ... thous. of dol			27,996			28,967			35,365			44,010	
Shipments, finished products ... long tons	1 304 039	984,097	886,065	950,851	923,703	961,803	1,007,417	882,643	1,067,365	1,149,918	1,133,724	1,414,399	1,343,644
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month ... number	419,786	400,184	452,386	499,838	427,583	456,682	343,347	351,888	800,546	826,510	623,803	722,659	516,975
Production ... do	684,356	636,449	626,599	677,462	515,380	697,783	835,177	653,971	804,526	824,073	622,338	855,889	851,681
Percent of capacity	50.9	47.5	46.8	50.6	38.4	51.9	62.1	48.6	59.9	61.2	46.3	63.6	63.2
Shipments ... number	686,144	643,841	627,065	672,974	518,795	694,331	836,983	658,103	793,670	825,406	627,755	853,625	851,112
Stocks, end of month ... do	22,795	19,599	19,133	23,621	20,206	23,658	21,852	17,720	28,500	27,167	21,750	24,014	24,583
Boilers, steel, new orders:													
Area ... thous. of sq. ft	1,006	712	1,131	1,110	1,081	892	969	937	1,872	651	855	1,516	674
Quantity ... number	755	720	1,049	1,091	1,140	1,233	1,201	837	915	682	757	1,343	722
Furniture, steel:													
Office furniture:													
Orders:													
New ... thous. of dol	1,867	1,514	1,565	1,511	1,517	1,587	1,841	1,734	2,227	2,444	2,079	2,601	2,788
Unfilled, end of month ... do	1,754	975	1,070	918	996	1,033	1,097	1,186	1,363	1,727	1,734	1,820	2,146
Shipments ... do	2,259	1,451	1,470	1,511	1,439	1,550	1,777	1,646	2,113	2,175	2,072	2,515	2,463
Shelving:													
Orders:													
New ... do	398	414	448	394	448	433	436	459	670	574	599	697	r 728
Unfilled, end of month ... do	528	262	294	358	386	394	395	418	426	434	404	467	r 552
Shipments ... do	422	381	416	393	420	425	435	436	571	567	628	633	r 643
Safes:													
Orders:													
New ... do	(a)	228	224	204	205	195	250	238	287	192	197	(a)	(a)
Unfilled, end of month ... do	(a)	218	216	208	204	178	194	192	228	217	186	(a)	(a)
Shipments ... do	(a)	207	226	205	209	220	234	240	240	203	222	(a)	(a)
Spring washers, shipments ... do	268	251	246	267	199	201	242	247	299	309	289	420	430
Plate, fabricated steel, new orders, total short tons	28,545	51,443	52,937	60,324	31,999	35,033	33,791	40,465	51,017	r 41,419	r 32,375	r 71,250	r 42,455
Oil storage tanks ... do	7,271	9,311	21,861	9,968	8,604	9,446	6,632	6,368	9,320	r 10,665	9,041	r 31,239	r 13,186
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New ... short tons	(1)	191,511	261,439	192,873	207,781	255,557	223,195	294,080	336,758	(1)	(1)	(1)	(1)
Unfilled, end of month ... do	(1)	217,831	276,551	263,531	237,029	287,746	281,226	372,407	456,811	(1)	(1)	(1)	(1)
Production, total ... do	(1)	224,056	210,448	217,651	202,456	213,706	235,057	224,031	230,581	(1)	(1)	(1)	(1)
Percent of capacity	(1)	73.6	69.2	71.5	66.5	70.2	82.6	78.7	84.7	(1)	(1)	(1)	(1)
Shipments ... short tons	(1)	210,127	203,853	213,372	197,156	204,285	223,874	212,130	244,409	(1)	(1)	(1)	(1)
Stocks end of month, total ... do	(1)	138,510	136,605	138,884	141,328	137,556	133,370	128,906	132,432	(1)	(1)	(1)	(1)
Unsold stocks ... do	(1)	72,333	75,912	72,603	79,451	71,367	69,355	62,938	59,325	(1)	(1)	(1)	(1)
Track work, shipments ... do	8,807	7,314	6,507	6,216	6,401	5,722	5,547	4,756	5,579	7,246	8,153	10,720	9,888
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group ... thous. of dol	1,872	1,059	1,106	1,336	1,154	983	1,078	1,044	960	1,137	1,204	1,683	1,631
Unit-heater group ... do	758	564	626	763	871	1,013	1,624	1,279	1,141	871	711	1,023	895
Electric overhead cranes:													
Orders:													
New ... do	751	889	281	404	539	479	416	529	1,136	883	921	1,079	1,415
Unfilled, end of month ... do	4,666	2,641	2,242	2,085	2,208	2,275	1,908	1,999	2,472	2,893	3,427	3,994	4,674
Shipments ... do	749	268	680	566	416	412	783	436	664	462	387	578	728
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New ... 1922-24=100	242.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4	283.3	190.9	249.5	294.2	208.3
Unfilled, end of month ... do	376.8	142.6	130.8	144.5	152.1	162.8	174.0	223.4	319.6	333.3	380.0	408.5	365.4
Shipments ... do	226.2	146.7	153.0	145.7	137.2	150.5	162.9	150.9	187.1	177.2	201.8	285.6	232.5
Fuel equipment:													
Oil burners:													
Orders:													
New ... number	15,233	12,730	16,038	16,413	22,347	35,252	33,355	15,437	11,135	10,333	9,401	14,242	15,361
Unfilled, end of month ... do	4,344	2,739	4,078	3,041	4,224	4,071	3,467	2,557	2,392	3,451	3,024	2,838	3,517
Shipments ... do	14,406	12,356	14,699	17,450	21,164	35,405	33,959	16,347	11,300	9,274	9,828	14,428	14,682
Stocks, end of month ... do	20,866	18,890	19,341	21,577	23,608	16,538	14,102	15,174	16,082	16,335	16,000	16,016	17,098
Pulverizers, orders, new ... do	25	27	48	23	34	22	23	38	133	59	15	79	32
Mechanical stokers, sales: §													
Classes 1, 2, and 3 ... do	6,580	3,773	4,712	5,952	9,123	16,139	17,909	8,687	5,513	2,899	3,121	5,326	5,868
Classes 4 and 5:													
Number	202	186	244	336	434	499	462	324	309	r 203	r 165	r 259	r 226
Horsepower	47,770	38,068	50,717	67,218	80,268	75,106	89,130	62,680	79,226	r 46,914	r 37,241	r 62,783	r 60,249
Machine tools, orders, new av. mo. shipments 1926=100	208.5	118.9	128.8	150.1	127.5	118.5	136.5	147.1	257.7	200.3	165.2	211.6	282.5
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill ... units	41,869	42,407	52,236	60,054	55,762	47,454	47,548	33,022	32,602	66,089	59,201	53,577	56,534
Power, horizontal type ... do	1,721	1,250	1,198	1,326	1,412	826	1,306	1,330	1,134	1,242	1,349	1,382	1,478
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated ... units	1,136	834	621	786	729	886	836	748	767	393	658	1,313	1,216
Power ... do	14,363	8,937	8,785	9,347	8,971	9,320	8,630	8,306	9,035	8,487	8,316	10,961	13,989
Oil, grease, and other:													
Hand-operated ... do	17,232	11,894	10,706	14,341	10,511	10,563	14,785	15,841	15,609	12,884	13,513	17,139	20,462
Power ... do	5,757	3,936	3,564	3,282	3,704	3,331	4,620	3,242	1,956	5,672	4,729	5,346	6,824
Steam, power, centrifugal, and rotary :†													
Orders, new ... thous. of dol	1,533	1,189	1,250	1,379	1,542	1,183	1,198	1,046	1,535	1,271	1,286	1,983	1,721

[1] Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the *Survey* when available.

§See note marked "§", on p. 50.

† Revised series. Steam, power, centrifugal and rotary pumps, for revisions for period 1919–36 see table 15, p. 19 of the April 1937 issue. Measuring and dispensing pumps revised beginning January 1936. See p. 49 of the April 1937 issue.

[a] Data starting with March 1937 not comparable with earlier figures; revised series will be shown in a subsequent issue.

r Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
Water-softening apparatus, shipments..units..	1,098	1,014	1,052	845	1,016	954	1,001	990	1,018	960	1,012	1,141	1,316
Water systems, shipments.....do....	17,759	13,718	17,295	16,815	14,990	15,537	13,112	11,074	10,864	15,562	16,082	15,788	20,601
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol..	10	9	9	12	16	9	10	14	7	21	9	2	24
New.....do....	602	439	445	474	571	652	561	737	744	744	564	904	748
Unfilled, end of month.....do....	1,353	604	597	610	657	819	816	1,050	1,195	1,339	1,342	1,508	1,437
Shipments:													
Quantity.....machines..	361	247	267	280	300	358	314	280	367	314	324	397	425
Value.....thous. of dol..	676	444	445	439	494	490	557	470	619	571	553	763	796
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	.....	28,003	41,043	29,113	40,506	22,836	19,178	27,496	29,744	28,363	41,603	43,016	35,250
Price, scrap, cast (N. Y.).....dol. per lb..	.1275	.1207	.1188	.1165	.1163	.1198	.1222	.1263	.1274	.1281	.1281	.1281	.1283
Babbitt metal (white-base antifriction-bearing metals):													
Production, total.....thous. of lb..	2,206	2,312	2,374	2,540	2,495	2,654	2,491	2,362	2,706	2,364	2,290	2,999	2,499
For own use.....do....	621	420	495	563	772	678	695	570	602	518	579	546	599
Sales.....do....	1,585	1,893	1,879	1,976	1,723	1,977	1,796	1,792	2,104	1,846	1,712	2,453	1,900
Copper:¶													
Exports, refined and mfrs.....short tons..	34,436	20,421	24,516	22,148	24,622	22,737	28,577	24,560	23,490	22,046	29,099	31,728	26,850
Imports, total.....do....	.....	15,700	14,671	17,186	14,277	12,939	9,516	23,589	16,702	7,133	21,952	14,553	14,547
For smelting, refining, and export...do....	.....	12,926	14,561	14,788	12,980	11,225	8,093	22,321	12,599	5,994	18,358	12,905	11,336
Product of Cuba and the Philippine Islands.....short tons..	.....	1,467	9	1,512	2	13	24	25	2,974	25	2,133	46	2,071
All other.....do....	.....	1,307	101	885	1,296	1,701	1,399	1,243	1,129	1,115	1,460	1,602	1,139
Price, electrolytic (N. Y.).....dol. per lb..	.1378	.0928	.0928	.0935	.0953	.0953	.0956	.1016	.1076	.1242	.1343	.1578	.1512
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	.....	2,967	1,027	1,192	2,997	382	1,742	698	1,073	249	402	602	593
Ore:													
Receipts, lead content of domestic ore.do....	.....	30,547	31,828	34,137	31,314	30,892	30,910	31,096	32,052	35,760	32,286	41,372	37,775
Shipments, Joplin district.....do....	.....	4,540	3,500	r 5,879	3,180	2,970	4,880	6,390	4,954	4,722	5,398	7,173	5,115
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0600	.0460	.0460	.0460	.0460	.0460	.0463	.0511	.0555	.0600	.0624	.0719	.0618
Production from domestic ore..short tons..	40,192	39,558	36,756	36,863	31,117	29,788	39,317	40,273	43,613	41,223	34,986	41,422	43,908
Shipments, reported.....do....	55,212	33,125	37,736	38,996	46,388	50,685	59,210	50,313	52,032	45,718	50,375	63,425	55,200
Stocks, end of month.....do....	115,843	229,409	230,481	231,081	218,233	200,517	183,430	176,960	171,856	169,776	156,832	137,204	128,462
Tin:													
Consumption in manufacture of tin and terneplate.....long tons..	3,680	3,300	3,520	3,260	3,050	3,300	3,300	2,940	3,200	3,070	3,130	3,680	3,550
Deliveries.....do....	6,425	5,235	7,795	7,120	5,385	6,200	6,005	5,345	6,930	7,615	7,675	9,080	6,995
Imports, bars, blocks, etc.....do....	.....	5,493	8,134	6,674	6,069	5,626	6,327	5,098	8,339	8,509	7,238	10,468	6,430
Price, Straits (N. Y.).....dol. per lb..	.5563	.4630	.4222	.4297	.4257	.4474	.4494	r .5132	r .5285	.5089	.5194	.6271	.5899
Stocks, end of month:													
World, visible supply.....long tons..	23,721	18,380	16,448	16,759	17,642	16,896	19,048	23,148	23,787	26,179	23,774	24,127	24,593
United States.....do....	5,144	2,941	3,054	2,151	3,095	2,860	3,315	3,030	5,095	5,478	4,956	5,731	4,741
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	.....	40,900	29,420	22,060	35,810	35,780	46,500	40,830	44,245	41,262	43,837	40,021	39,190
Stocks, end of month.....do....	.....	33,560	39,240	41,270	37,180	30,590	31,200	29,990	22,785	a 14,288	9,501	10,980	14,690
Price, prime, western (St. L.)....dol. per lb..	.0675	.0490	.0488	.0478	.0480	.0485	.0485	.0497	.0527	.0585	.0647	.0738	.0701
Production, slab, at primary smelters† short tons..	55,012	44,833	44,875	45,481	43,542	42,211	46,225	45,670	46,940	40,047	37,794	53,202	r 52,009
Retorts in operation, end of mo....number..	43,724	41,048	40,700	41,308	41,308	40,672	41,733	43,103	42,965	40,285	42,786	43,635	43,660
Shipments, total†.....short tons..	55,201	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229
Domestic†.....do....	55,201	43,905	41,582	41,819	46,013	51,775	53,963	56,887	59,512	51,227	46,953	59,635	56,229
Stocks, refinery, end of mo†.....do....	13,774	81,562	84,855	88,517	86,046	76,482	68,744	57,527	44,955	33,775	24,616	18,183	r 13,963
Electrical Equipment													
Furnaces, electric, new orders:													
Unit.....kilowatts..	2,721	3,637	3,631	2,262	4,391	3,203	2,757	3,365	3,161	4,225	3,262	3,664	r 5,077
Value.....thous. of dol..	235	358	230	168	329	221	146	215	236	255	215	281	r 311
Electrical goods, new orders (quarterly) thous. of dol..	.....	.....	190,598	.....	.....	191,319	.....	.....	228,062	.....	.....	276,191	.....
Laminated phenolic products, shipments thous. of dol..	1,226	1,125	1,122	1,123	1,060	1,086	1,131	1,138	1,229	1,005	1,059	1,451	1,292
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol..	3,599	2,248	2,513	2,536	2,319	2,466	2,735	2,243	3,266	2,476	2,648	3,670	3,450
D. C.....do....	660	525	554	524	607	661	727	558	811	634	742	941	1,018
Orders, new:													
A. C.....do....	3,260	2,539	2,915	2,636	2,628	2,691	2,508	2,563	3,955	3,274	3,301	4,626	4,276
D. C.....do....	695	613	608	599	682	882	573	658	938	984	1,074	1,284	965
Power cables, paper insulated, shipments:													
Unit.....thous. of ft..	989	533	536	672	664	655	677	518	577	732	955	848	979
Value.....thous. of dol..	1,234	697	613	610	734	671	672	607	815	868	1,023	1,090	1,533
Power switching equipment, new orders:													
Indoor.....dollars..	148,916	77,795	72,425	118,256	85,758	75,906	99,621	89,517	124,562	77,303	113,645	138,367	209,894
Outdoor.....do....	335,937	162,163	143,868	203,674	165,245	222,832	267,098	192,967	284,308	341,395	374,719	597,804	754,827
Ranges, electric, billed sales.....thous. of dol..	2,842	2,311	2,272	1,678	1,468	1,746	1,708	1,425	1,719	1,840	1,699	3,402	3,159
Refrigerators, household, sales.....number..	.....	329,140	237,371	205,098	106,975	80,050	44,380	78,265	123,208	171,405	245,718	352,582	r 335,214
Vacuum cleaners, shipments:													
Floor cleaners.....do....	125,921	105,275	80,649	71,628	84,108	104,944	109,636	100,983	114,892	92,056	112,787	148,113	140,516
Hand-type cleaners.....do....	42,688	32,175	22,295	18,765	22,101	39,118	32,944	38,860	40,921	32,520	38,477	52,301	50,020
Vulcanized fiber:													
Consumption of fiber paper....thous. of lb..	2,616	2,248	2,116	2,179	2,210	2,185	2,382	2,235	2,446	2,367	2,321	3,007	2,780
Shipments.....thous. of dol..	679	471	489	525	485	517	579	510	599	640	633	652	698

r Revised.

¶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 this 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.

a Revised to exclude overestimation of stocks; 5,194 tons formerly included were deducted at the beginning of the year.

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries ... net tons	8,210	5,747	5,996	6,339	6,379	6,783	8,025	7,773	7,939	10,022	9,433	10,626	10,101
Orders, unfilled, end of mo ... do	18,037	19,288	17,379	25,289	23,717	23,796	32,411	30,436	33,077	29,309	30,286	26,408	20,549
Plumbing fixtures, brass:													
Shipments ... number of pieces	1,554,575	1,274,888	1,345,454	1,502,900	1,428,850	1,561,410	1,657,418	1,539,774	1,804,702	1,929,150	1,878,903	2,109,679	1,863,871
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surf.	116	74	84	101	140	106	141	103	168	47	33	34	47
Including heating elements, cabinets, & grilles ... thous. of sq. ft. heating surf.	336	233	349	441	415	448	459	426	328	343	236	448	422
Sheets, brass, price, mill ... dol. per lb	.196	.151	.151	.152	.154	.155	.157	.162	.168	.178	.189	.210	.207
Wire cloth (brass, bronze, and alloy):													
Orders:													
New ... thous. of sq. ft.	170	416	408	384	423	455	505	517	689	1,191	215	1,107	355
Unfilled, end of mo ... do	1,414	441	500	478	469	528	567	672	774	1,355	1,362	2,051	1,763
Production ... do	525	387	413	413	408	433	501	428	521	535	488	557	580
Shipments ... do	510	386	379	416	406	442	457	418	508	512	477	558	628
Stocks, end of month ... do	729	706	740	718	698	740	764	771	749	774	781	790	732
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:† ⊕													
Total, all grades ... short tons	570,846	476,628	473,075	463,804	483,154	481,745	529,035	504,627	511,019	526,747	504,031	563,062	548,147
Groundwood ... do	139,806	129,305	128,242	120,955	120,403	120,190	137,945	132,914	134,039	131,041	122,003	138,800	137,217
Sulphate ... do	186,619	152,811	151,003	148,729	159,542	157,116	168,533	161,442	158,782	172,386	160,859	179,091	183,586
Sulphite, total ... do	184,749	149,149	148,742	150,673	155,813	156,131	169,416	157,897	161,912	165,192	165,613	183,588	167,898
Bleached ... do	106,231	93,911	95,594	97,032	100,809	98,355	106,994	98,008	99,946	100,255	99,373	116,301	98,003
Unbleached ... do	78,518	55,238	53,148	53,641	55,004	57,776	62,422	59,889	61,966	64,937	66,240	67,287	69,895
Soda ... do	59,643	45,363	45,088	43,447	47,396	48,308	53,141	52,374	56,286	58,128	55,556	61,583	59,446
Production:†													
Total, all grades ... do	580,880	490,802	473,980	452,394	475,360	464,735	519,909	501,810	512,057	540,822	513,703	576,097	566,723
Groundwood ... do	152,627	138,146	126,471	111,582	108,962	109,463	130,383	130,436	138,470	139,109	130,067	148,927	148,182
Sulphate ... do	188,153	152,354	151,914	149,027	159,702	154,947	167,030	161,604	159,420	172,559	161,343	179,091	182,673
Sulphite, total ... do	180,217	154,060	150,280	147,855	158,870	151,381	170,089	159,265	158,161	170,968	166,958	186,766	176,243
Bleached ... do	103,539	99,799	96,268	94,850	100,910	94,120	105,935	98,402	96,380	103,676	104,713	115,184	102,514
Unbleached ... do	76,678	54,261	54,012	53,005	57,960	57,261	64,154	60,863	61,781	67,292	62,245	71,582	73,729
Soda ... do	59,883	46,242	45,315	43,930	47,826	48,944	52,407	50,505	56,006	58,186	55,335	61,313	59,625
Stocks, end of month†:													
Total, all grades ... do	106,876	116,514	117,402	107,266	100,707	85,310	77,656	75,722	76,614	71,712	78,586	87,820	101,036
Groundwood ... do	49,541	58,396	56,830	48,616	38,646	29,280	22,742	20,600	24,634	22,926	27,970	34,403	41,284
Sulphate ... do	7,022	7,085	7,912	8,232	8,384	6,203	4,784	4,985	5,474	6,014	6,435	6,435	5,663
Sulphite, total ... do	47,633	47,624	49,104	46,529	49,478	45,170	45,999	47,317	43,867	40,091	41,640	44,580	51,571
Bleached ... do	30,182	33,631	34,260	32,304	32,369	28,565	27,651	28,047	24,868	24,246	28,489	28,404	32,807
Unbleached ... do	17,451	13,993	14,844	14,225	17,109	16,605	18,348	19,270	18,999	15,845	13,151	16,176	18,764
Soda ... do	2,680	3,409	3,556	3,889	4,199	4,657	4,131	2,820	2,639	2,681	2,541	2,402	2,518
Imports:													
Chemical ... do	.....	166,048	235,129	207,444	222,320	208,933	201,284	198,195	215,612	192,788	214,115	170,038	121,597
Groundwood ... do	.....	21,437	14,529	25,628	19,850	28,183	23,572	27,031	26,333	20,735	17,093	17,296	22,029
Price, sulphite, unbleached ... dol. per 100 lb	3.63	1.91	1.93	1.93	1.93	1.94	1.98	2.06	2.33	2.63	3.01	3.34	3.75
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production¶ ... short tons	.....	798,060	797,826	846,434	833,038	843,417	984,688	864,309	956,779	r953,283	r944,049	r1,101,273	1,029,563
Paper, excl. newsprint and paperboard:													
Orders, new ... short tons	.....	415,828	406,228	466,482	428,549	459,373	560,150	505,593	613,669	r529,312	r519,798	r647,063	517,076
Production ... do	.....	432,814	429,324	474,040	439,309	442,692	543,763	462,837	547,958	r508,256	r498,546	r591,191	532,279
Shipments ... do	.....	424,281	415,506	480,156	426,957	449,087	538,340	457,044	563,997	r515,417	r497,810	r595,070	520,222
Book paper:													
Coated paper:													
Orders, new ... do	15,082	r17,662	16,502	16,876	18,531	18,895	20,554	28,287	28,119	26,676	21,746	24,709	23,875
Orders, unfilled, end of mo ... do	7,907	9,106	8,218	6,657	6,780	7,407	6,634	12,659	12,783	11,116	9,257	10,855	12,016
Production ... do	21,123	21,409	19,260	19,226	20,103	19,239	22,225	22,761	26,835	27,210	23,043	21,465	22,709
Percent of potential capacity	93.5	71.0	68.0	66.3	69.4	77.7	83.4	83.4	91.0	94.0	103.0	94.5	98.5
Shipments ... short tons	20,345	21,308	18,497	18,885	20,387	18,983	22,048	22,531	28,952	27,939	22,863	21,188	23,103
Stocks, end of month ... do	10,819	12,093	12,245	12,878	13,284	12,157	12,334	12,386	12,785	11,884	11,029	10,230	10,041
Uncoated paper:													
Orders, new ... do	97,981	r78,471	77,313	82,107	85,004	91,452	101,413	115,477	127,834	114,643	111,112	131,537	111,834
Orders, unfilled, end of mo ... do	76,930	r37,520	35,013	33,058	33,831	34,208	34,270	54,829	66,239	64,372	69,703	82,244	83,565
Price, cased, machine finished, at mills ... dol. per 100 lb	6.25	5.25	5.25	5.25	5.25	5.25	5.25	5.38	5.50	5.75	5.75	5.75	6.13
Production ... short tons	111,959	r100,705	86,676	89,210	93,988	95,793	103,417	98,939	112,689	111,733	104,795	109,260	116,969
Percent of potential capacity	98.3	r74.9	71.6	73.4	76.0	83.2	83.5	84.3	86.2	90.6	95.7	94.8	102.6
Shipments ... short tons	108,828	r93,829	83,718	86,040	92,611	94,141	101,648	98,448	119,231	114,085	103,829	112,741	111,634
Stocks, end of month ... do	87,658	r82,793	83,644	87,036	88,970	94,548	89,724	92,607	86,067	80,267	84,191	77,743	83,785
Fine paper:													
Orders, new ... do	.....	30,922	31,641	37,073	31,516	31,865	50,578	40,033	53,679	48,620	44,638	66,317	39,385
Orders, unfilled, end of mo ... do	.....	13,194	12,274	10,941	9,684	9,995	13,800	16,468	21,470	24,778	23,960	35,132	33,224
Production ... do	.....	35,561	35,077	39,358	33,626	30,625	47,416	37,986	48,112	43,482	44,516	53,898	43,657
Shipments ... do	.....	33,559	33,033	39,951	31,838	31,727	46,610	36,610	48,308	45,632	45,050	53,246	42,473
Stocks, end of month ... do	.....	62,510	65,784	62,957	65,527	66,100	66,771	68,325	67,972	63,068	62,534	59,947	59,775
Wrapping paper:													
Orders, new ... do	.....	151,013	140,385	167,815	141,436	159,712	207,062	170,910	230,499	r175,286	180,618	r220,843	171,708
Orders, unfilled, end of mo ... do	.....	73,312	72,439	74,750	77,600	87,212	95,934	116,625	153,811	r145,838	151,786	r164,719	156,564
Production ... do	.....	140,120	144,615	163,588	147,142	150,952	195,874	155,605	196,998	r171,170	r166,827	r212,608	178,919
Shipments ... do	.....	144,232	143,367	167,586	140,740	153,243	199,369	151,785	200,433	r172,644	169,767	r215,170	179,349
Stocks, end of month ... do	.....	114,092	113,711	109,180	112,323	110,704	108,163	111,912	110,612	r108,325	r104,241	r102,383	101,838

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

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

PAPER AND PRINTING—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
PAPER—Continued													
Newsprint:													
Canada:													
Exports ... short tons	294,726	258,288	283,589	234,050	257,577	278,368	286,733	295,833	286,233	259,543	222,945	294,935	252,790
Production† ... do	309,232	267,753	270,709	272,762	270,363	269,074	301,096	286,235	289,312	286,991	275,532	302,068	r 298,678
Shipments from mills† ... do	311,881	287,131	263,512	269,929	278,529	268,909	307,250	293,539	316,723	261,992	251,256	290,968	r 311,584
Stocks, at mills, end of mo† ... do	69,357	66,107	72,597	73,960	65,896	65,718	59,439	51,986	24,506	49,505	73,769	84,902	72,223
United States:													
Consumption by publishers ... do	244,030	227,216	178,396	170,884	168,289	175,811	203,198	223,813	198,264	183,106	199,997	197,956	199,355
Imports ... do	----	262,580	222,187	205,704	246,186	238,317	260,135	249,153	278,991	238,426	204,689	270,478	263,620
Price, rolls, contract, destination (N. Y. basis) ... dol. per short ton	42.50	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	42.50	42.50	42.50	42.50
Production¶ ... short tons	79,003	75,719	79,820	73,361	74,338	72,206	81,076	79,848	80,048	79,362	72,072	82,576	r 78,619
Shipments from mills ... do	77,797	77,273	74,838	74,780	72,645	75,599	81,771	80,469	81,910	75,046	74,941	79,582	r 85,915
Stocks, end of month:													
At mills ... do	12,645	15,907	21,031	19,907	20,647	16,878	16,400	15,988	14,239	18,673	15,995	19,001	12,406
At publishers† ... do	276,055	191,162	193,761	201,731	220,145	232,204	236,743	214,568	251,091	257,241	243,951	r 246,873	r 258,740
In transit to publishers† ... do	49,313	45,868	40,553	48,099	42,309	42,881	42,106	56,425	54,294	49,013	54,013	57,071	r 59,427
Paperboard:													
Consumption, waste paper ... do	330,250	241,895	241,656	249,402	268,770	281,046	306,874	274,332	279,068	295,554	295,477	339,242	341,597
Orders, new ... do	356,687	280,899	290,098	304,747	332,553	353,197	357,783	308,732	350,452	407,716	386,781	453,621	404,108
Orders, unfilled, end of mo ... do	154,379	92,784	96,402	101,557	117,443	135,732	138,830	127,193	130,472	221,409	236,011	265,575	200,833
Production¶ ... do	408,497	289,527	288,682	299,033	319,391	328,519	359,849	321,624	328,773	365,665	373,431	428,506	418,665
Percent of capacity	90.7	71.0	70.5	69.4	76.7	79.1	82.7	79.6	75.6	82.0	90.0	91.6	92.8
Stocks of waste paper, end of month:													
At mills ... short tons	234,239	213,435	218,330	219,042	207,886	191,408	189,590	182,822	199,404	211,295	196,570	197,977	211,628
In transit and unshipped purchases ... short tons	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	103,862	90,064	76,084	69,709	76,191	79,469	85,824	69,952	74,713	81,945	80,294	90,365	135,451
Foreign ... do	9,104	7,864	9,479	7,306	10,176	7,455	9,377	7,327	11,492	6,294	9,972	13,971	10,919
Paperboard shipping boxes:													
Shipments, total ... mills. of sq. ft.	2,549	2,268	2,188	2,249	2,698	2,809	2,650	2,281	2,488	2,308	2,428	3,018	2,775
Corrugated ... do	2,292	2,035	1,945	1,994	2,382	2,485	2,392	2,092	2,276	2,074	2,195	2,712	2,506
Solid fiber ... do	256	233	242	255	317	324	258	189	212	234	233	306	271
PRINTING													
Blank forms, new orders ... thous. of sets	123,341	96,677	100,725	107,837	104,349	107,421	129,034	140,638	166,970	106,944	149,194	129,377	127,262
Book publication, total ... no. of editions	945	990	729	723	890	809	1,195	841	1,074	781	1,011	889	885
New books ... do	800	795	602	575	731	690	966	732	868	694	815	740	724
New editions ... do	145	195	127	148	159	119	229	109	206	87	196	149	161
Operations (productive cap.) ... 1923=100	----	86	81	80	86	94	98	101	98	99	103	100	100
Sales books, new orders ... thous. of books	15,799	15,581	17,485	18,384	16,683	16,920	18,513	16,166	19,139	16,959	16,057	19,711	18,996

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total† ‡ ... long tons	51,733	50,612	52,772	48,250	46,777	46,449	49,637	50,433	49,754	48,744	50,282	54,064	51,797
For tires and tubes‡ ... do	----	36,442	38,168	38,380	35,823	35,093	36,520	37,215	37,179	36,777	37,030	42,638	41,479
Imports, total, including latex ... do	----	37,050	38,273	39,843	41,788	50,033	40,965	38,414	51,382	43,339	44,715	40,898	43,024
Price, smoked sheets (N. Y.) ... dol. per lb.	----	.156	.159	.165	.163	.164	.165	.180	.200	.214	.213	.246	----
Shipments, world ... long tons	87,000	67,718	65,756	82,355	70,249	71,343	80,552	77,000	79,000	71,000	71,000	101,000	90,000
Stocks, world, end of month† ... do	414,000	541,871	520,255	519,074	500,520	493,585	486,159	466,491	466,576	454,249	445,265	447,856	r 428,249
Afloat, total ... do	116,000	89,000	90,000	106,000	99,000	96,000	106,000	105,000	103,000	98,000	94,000	125,000	124,000
For United States ... do	58,542	48,860	47,228	60,343	63,597	62,240	67,825	73,691	56,567	55,096	53,538	56,994	72,530
London and Liverpool ... do	46,628	130,590	122,285	113,386	108,215	103,962	96,625	88,781	78,462	71,062	63,760	52,077	48,748
British Malaya ... do	74,478	59,866	62,426	63,838	63,138	60,287	59,534	60,230	62,114	78,276	86,478	82,802	77,255
United States† ... do	177,000	262,415	245,544	235,850	230,167	233,336	224,000	211,480	223,000	206,911	201,027	187,977	r 178,246
Reclaimed rubber:‡ †													
Consumption ... do	14,612	10,632	11,810	12,084	11,242	11,424	12,892	12,302	13,280	13,366	13,485	14,801	r 15,607
Production ... do	15,793	10,857	11,256	11,628	12,124	12,221	13,898	13,540	15,031	15,129	15,192	14,458	13,884
Stocks, end of month ... do	14,580	12,706	12,585	12,522	13,206	13,874	14,673	15,643	19,000	19,010	19,017	18,839	r 14,010
Scrap rubber:													
Consumption by reclaimers (quar.) ... do	----	----	31,033	----	----	33,741	----	----	36,347	----	----	42,398	----
TIRES AND TUBES‡													
Pneumatic casings:													
Production ... thousands	----	4,971	5,610	5,465	5,014	4,981	5,125	4,969	5,311	4,980	5,246	5,916	5,730
Shipments, total ... do	----	5,832	5,792	5,744	4,976	3,836	4,081	4,232	5,016	4,509	4,371	5,787	5,560
Domestic ... do	----	5,752	5,711	5,678	4,911	3,768	4,012	4,162	4,926	4,421	4,276	5,687	5,438
Stocks, end of month ... do	----	8,176	7,833	7,746	7,793	9,005	10,089	10,814	11,114	11,377	12,308	12,448	12,629
Inner tubes:													
Production ... do	----	4,819	5,035	5,177	5,039	5,161	5,397	4,739	5,121	4,801	5,091	5,823	5,627
Shipments, total ... do	----	4,919	5,504	5,758	5,136	4,231	4,108	3,995	4,819	4,391	4,536	5,571	5,325
Domestic ... do	----	4,853	5,442	5,544	5,093	4,031	4,055	3,948	4,754	4,327	4,469	5,499	5,242
Stocks, end of month ... do	----	8,719	8,105	7,725	7,621	8,627	9,977	10,732	10,985	11,100	11,734	11,904	12,218
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb.	----	21,110	22,833	22,532	21,175	20,974	21,690	21,744	22,649	22,207	23,426	26,542	24,680
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production ... thous. of yd.	3,991	3,268	3,526	3,667	4,145	4,849	4,650	3,672	3,953	3,884	4,342	5,255	4,626
Rubber and canvas footwear:‡													
Production, total ... thous. of pairs	6,734	5,227	5,659	4,571	5,588	6,003	6,751	6,496	7,599	5,898	5,935	7,595	7,197
Tennis ... do	3,635	2,058	2,018	1,244	1,377	1,150	1,280	1,461	1,951	2,418	3,241	4,269	4,053
Waterproof ... do	3,098	3,170	3,641	3,327	4,212	4,853	5,471	5,035	5,648	3,480	2,694	3,327	3,144
Shipments, total ... do	4,784	4,429	4,334	5,431	6,877	8,063	7,897	6,502	7,409	6,018	4,520	5,439	5,027
Tennis ... do	3,778	3,333	2,791	2,034	1,443	1,481	796	588	1,295	2,639	3,308	4,361	3,784
Waterproof ... do	1,006	1,096	1,543	3,397	5,435	6,582	7,102	5,914	6,114	3,379	1,212	1,078	1,243
Shipments, domestic, total ... do	4,735	4,399	4,290	5,407	6,851	8,039	7,844	6,464	7,373	5,954	4,486	5,377	5,027
Tennis ... do	3,736	3,309	2,751	2,018	1,420	1,465	751	557	1,265	2,603	3,291	4,309	3,784
Waterproof ... do	999	1,090	1,539	3,390	5,431	6,574	7,093	5,908	6,108	3,351	1,195	1,068	1,243
Stocks, total, end of month ... do	21,116	17,497	18,822	17,962	16,626	14,567	13,430	13,425	13,615	13,454	14,869	16,998	19,167
Tennis ... do	5,071	5,289	4,519	3,729	3,615	3,286	3,780	4,654	5,310	5,108	5,041	4,945	5,213
Waterproof ... do	16,045	12,208	14,303	14,233	13,010	11,281	9,651	8,771	8,305	8,346	9,829	12,053	13,954

r Revised.

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

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS													
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous.	12.103	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11.889	11.941	11.915	12.630
Shipments thous. of brick		171,418	172,892	170,135	172,748	173,723	189,104	163,246	141,080	108,169	113,598	r 163,801	190,632
Stocks, end of month do		335,768	368,638	398,870	417,660	419,872	433,730	450,194	456,543	444,247	414,723	r 386,919	385,002
Face brick:*													
Shipments do		65,694	67,340	63,049	58,946	58,797	60,877	46,991	36,970	30,042	29,094	r 46,667	57,810
Stocks, end of month do		269,004	264,056	264,335	270,048	269,206	269,685	276,793	289,657	299,122	296,411	r 297,654	294,900
Vitrified paving brick:													
Shipments do		8,972	11,476	10,920	8,724	10,800	11,614	9,738	5,099	3,146	3,257	4,038	6,716
Stocks, end of month do		75,447	71,800	68,380	70,683	71,400	68,319	64,034	62,554	61,369	59,133	57,691	56,727
PORTLAND CEMENT													
Price, wholesale, composite dol. per bbl	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production thous. of bbl.	11,634	11,104	11,377	11,503	12,599	12,347	12,470	10,977	8,971	6,616	5,837	8,443	r 10,402
Percent of capacity	53.2	48.9	52.3	51.3	56.2	57.1	56.0	50.9	40.3	30.4	29.6	38.6	48.8
Shipments thous. of bbl.	11,890	11,240	12,521	11,823	12,624	12,619	13,089	8,942	6,246	4,689	5,163	7,879	10,265
Stocks, finished, end of month do	25,491	20,431	19,281	18,975	18,920	18,738	18,079	20,117	22,441	24,394	25,059	r 25,586	r 25,747
Stocks, clinker, end of month do	7,550	5,071	4,912	5,079	4,931	4,838	4,980	5,180	5,564	6,160	6,788	r 7,554	r 7,544
CLAY PRODUCTS													
Bathroom accessories:													
Production number of pieces	1,161,382	482,953	555,949	722,763	677,152	792,220	938,135	973,750	726,183	793,568	652,251	1,077,319	956,547
Shipments do	1,117,265	461,334	550,875	716,715	650,883	747,459	908,603	964,479	679,623	768,774	633,059	1,092,424	885,696
Stocks, end of month do	395,303	458,916	443,222	431,774	428,162	441,989	434,296	427,509	442,507	416,742	415,324	397,351	422,837
GLASS PRODUCTS													
Glass containers:													
Production thous. of gross	4,844	3,810	3,898	3,844	4,403	3,994	4,250	3,880	4,033	4,039	3,880	4,198	4,543
Percent of capacity	88.4	69.3	68.1	67.2	77.0	72.6	72.2	74.2	71.2	71.3	73.8	71.0	79.7
Shipments do	4,795	3,996	3,999	4,179	4,346	4,345	4,310	3,611	3,675	3,881	3,767	4,461	4,375
Stocks, end of month thous. of gross	7,215	7,942	7,792	7,488	7,422	7,015	6,828	7,006	7,291	7,393	7,459	7,145	7,243
Illuminating glassware:													
Orders:													
New and contract number of turns	2,907	2,193	2,355	2,356	2,594	2,899	3,433	3,150	2,926	3,515	2,473	2,711	2,885
Unfilled, end of month do	2,848	2,189	2,274	2,474	2,620	2,783	3,057	3,102	2,953	3,518	2,894	2,503	2,621
Production do	3,152	2,085	2,171	2,138	2,154	2,591	3,106	3,087	3,354	3,193	2,849	3,369	3,278
Shipments do	2,658	2,086	2,250	1,996	2,374	2,684	3,095	2,980	3,075	2,830	2,688	3,119	2,864
Stocks, end of month do	4,965	3,954	4,009	4,135	3,123	3,056	3,103	3,236	3,421	3,739	3,935	4,140	4,564
Plate glass, production thous. of sq. ft.	19,437	19,192	16,244	16,428	18,710	19,553	20,843	13,084	7,371	6,373	18,676	20,743	21,956
GYPSUM (QUARTERLY)													
Crude:													
Imports short tons			169,477			251,668			248,109			26,542	
Production do			733,729			863,234			723,319			p 577,270	
Shipments do			227,330			265,849			206,586			p 137,296	
Calcined, production do			545,758			617,487			523,389			p 517,323	
Calcined products, shipments:													
Board, plaster, and lath thous. of sq. ft.			116,259			147,818			134,962			p 149,300	
Board, wall do			96,097			83,810			82,363			p 85,372	
Cement, Keene's short tons			9,676			9,776			7,948			p 9,252	
Plasters, neat, wood fiber, sanded gauging finish, etc. short tons			370,181			421,740			340,463			p 350,729	
For pottery, terra cotta, plate glass, mixing plants, etc. short tons			50,252			52,692			47,733			p 56,114	
Tile, partition thous. of sq. ft.			3,960			4,946			4,413			p 4,374	
TERRA COTTA													
Orders, new:													
Quantity short tons	1,077	1,390	1,706	975	1,507	1,120	982	1,492	1,372	819	3,645	1,060	1,778
Value thous. of dol.	140	159	202	110	189	134	120	128	171	103	248	127	223
TILE													
Hollow building tile:													
Shipments short tons		78,774	89,415	90,521	95,106	89,264	92,643	71,919	62,418	51,338	51,082	r 79,793	100,360
Stocks, end of month do		312,141	311,830	306,998	303,043	309,960	315,242	333,108	344,131	354,608	354,210	r 358,256	351,498
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production thous. of dozen pairs	10,920	9,270	9,479	9,983	10,111	10,828	11,566	10,716	11,280	11,364	11,311	12,116	11,547
Shipments do	9,757	9,379	8,847	9,322	11,156	12,117	12,235	10,846	11,054	9,845	11,474	12,555	11,376
Stocks, end of month do	21,560	19,581	20,314	21,182	20,344	19,263	18,801	18,879	19,312	20,830	20,667	20,229	20,399
COTTON													
Consumption thous. of bales	669	531	555	607	574	630	646	627	693	678	664	779	719
Exports (excluding linters) do	324	352	298	156	182	570	861	690	594	538	463	468	373
Ginnings (total crop to end of month indicated) thous. of bales				41	1,374	6,031	9,880	11,494	11,705	11,957		12,130	
Imports (excluding linters) do	31	20	12	20	13	9	10	9	16	15	23	45	28
Prices:													
To producer dol. per lb.	.129	.112	.114	.126	.122	.125	.122	.120	.123	.124	.124	.135	.137
Wholesale, middling (New York) do	.133	.117	.120	.132	.123	.123	.123	.122	.128	.130	.131	.145	.143
Production (crop estimate) thous. of bales									b 12,399				
Receipts into sight do	337	381	310	201	808	2,910	3,510	2,236	1,189	708	642	716	538
Stocks, end of month:													
Domestic, total do	5,403	6,329	5,514	4,834	5,089	7,655	9,431	10,211	9,790	8,846	8,022	7,117	6,201
Mills do	1,815	1,090	989	897	752	849	1,403	1,792	2,001	2,066	2,056	2,080	1,987
Warehouses do	3,588	5,239	4,524	3,938	4,337	6,806	8,028	8,418	7,788	6,779	5,966	5,037	4,214
World visible supply, total do	5,596	6,025	5,423	4,899	4,748	6,378	7,679	8,151	8,002	7,812	7,457	6,787	6,294
American cotton do	3,361	4,121	3,579	3,091	2,986	4,578	5,845	6,271	6,038	5,525	4,984	4,348	3,858

r Revised. p Preliminary.

*New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data for period January 1934–October 1935 will appear in a subsequent issue.

b Total crop.

TEXTILE PRODUCTS—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COTTON MANUFACTURES													
Cotton cloth:													
Exports ... thous. of sq. yd.	17,386	18,840	16,843	18,527	24,412	14,387	15,359	12,843	13,750	14,502	15,892	20,339	16,320
Imports ... do	--------	8,680	14,624	4,705	5,802	7,098	8,034	9,648	15,123	15,591	19,278	22,257	23,931
Prices, wholesale:													
Print cloth, 64 x 60 ... dol. per yd.	.069	.051	.054	.059	.059	.060	.068	.077	.080	.081	.076	.079	.076
Sheeting, brown, 4 x 4 ... do	.090	.065	.066	.072	.075	.075	.077	.080	.086	.086	.086	.089	.095
Cotton cloth finishing: †													
Production:													
Bleached, plain ... thous. of yd.	140,065	140,466	140,006	143,808	145,397	148,115	167,411	148,811	169,520	158,507	151,363	166,600	r 155,279
Dyed, colors ... do	108,888	126,336	116,604	123,516	132,642	139,298	147,464	124,446	140,508	136,493	122,232	135,560	r 125,154
Dyed, black ... do	7,729	6,157	6,585	9,135	11,082	7,740	10,437	7,107	8,416	7,595	6,415	6,677	r 7,172
Printed ... do	111,168	103,612	99,909	106,182	109,283	111,118	128,227	122,237	134,003	135,817	120,758	130,393	125,980
Stocks, end of month:													
Bleached and dyed ... do	199,631	191,956	188,124	135,548	154,264	171,340	166,771	172,559	183,108	179,435	180,796	187,958	189,986
Printed ... do	86,186	103,419	105,782	94,557	88,815	86,798	80,329	79,152	83,691	79,109	78,715	77,480	81,949
Spindle activity:													
Active spindles ... thousands	24,659	22,833	23,021	23,252	23,434	23,514	23,638	23,806	24,090	24,365	24,536	24,639	24,728
Active spindle hrs., total ... mills. of hrs.	8,548	6,896	7,320	7,855	7,573	8,088	8,328	7,997	8,679	8,587	8,353	9,698	9,165
Average per spindle in place ... hours	317	242	259	279	270	289	298	288	313	315	308	359	340
Operations ... per. of capacity	137.7	105.2	111.0	119.8	115.8	125.8	123.3	129.9	134.5	137.7	144.8	148.3	146.7
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston) ... dol. per lb.	.336	.271	.271	.295	.301	.303	.304	.311	.341	.347	.344	.364	.363
40/1, southern spinning ... do	.479	.426	.413	.426	.430	.444	.448	.452	.483	.513	.482	.482	.490
RAYON AND SILK													
Rayon:													
Deliveries, index:													
Unadjusted ... 1923-25=100	530	428	498	614	633	537	504	538	562	r 536	r 543	r 517	r 520
Adjusted ... do	552	446	623	808	586	387	475	611	662	r 547	r 476	r 488	r 500
3-mo. moving average ... do	--------	495	626	672	594	483	494	583	607	r 561	r 500	r 488	513
Imports ... thous. of lb.	--------	683	690	1,242	2,441	2,072	1,113	1,513	1,540	1,494	2,095	2,467	4,240
Price, wholesale, 150 denier, "A" grade (N. Y.) ... dol. per lb.	.63	.57	.58	.60	.60	.60	.60	.60	.60	.60	.60	.60	.63
Stocks, producers, end of mo. ... no. of months' supply	0.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Silk:													
Deliveries (consumption) ... bales	35,278	32,087	31,437	36,658	42,016	45,709	43,093	40,401	41,627	44,198	38,484	39,934	40,561
Imports, raw ... thous. of lb.	--------	4,066	4,143	4,753	6,315	5,900	6,953	7,214	7,275	7,413	6,472	5,026	5,742
Price, wholesale, raw, Japanese, 13-15 (N. Y.) ... dol. per lb.	1.848	1.600	1.597	1.714	1.791	1.698	1.756	1.935	1.968	2.051	1.993	2.012	1.975
Stocks, end of month:													
Total visible supply† ... bales	140,802	150,266	135,609	145,439	156,125	155,253	157,500	165,713	180,114	160,944	152,808	146,331	142,382
United States (warehouses) ... do	41,302	40,066	35,409	30,139	29,825	29,553	30,300	40,713	44,414	50,544	49,408	41,731	40,882
WOOL													
Consumption of scoured wool: ¶													
Apparel class ... thous. of lb.	22,862	17,297	20,075	24,785	23,030	21,477	25,861	23,927	27,851	28,814	25,722	26,328	28,982
Carpet class ... do	10,350	6,945	7,191	9,058	8,539	9,207	11,880	9,937	11,355	12,802	12,814	12,511	12,842
Imports, unmanufactured ... do	--------	17,207	17,541	16,079	17,546	19,639	23,550	25,548	29,037	46,890	46,292	48,528	38,201
Operations, machinery activity:													
Combs													
percent of active hours to total reported	113	72	93	93	106	95	97	109	123	116	123	124	122
Looms:													
Carpet and rug ... do	68	48	48	47	56	61	66	64	67	64	72	74	70
Narrow ... do	52	r 33	36	36	43	41	46	42	52	56	59	58	54
Broad ... do	93	76	74	69	73	66	72	82	94	97	100	97	92
Spinning spindles:													
Woolen ... do	100	87	87	90	97	88	90	96	110	105	111	104	98
Worsted ... do	82	r 58	57	59	68	65	74	83	92	88	89	87	82
Prices, wholesale:													
Raw, territory, fine, scoured ... dol. per lb.	1.04	.87	.90	.89	.89	.89	.90	.98	1.06	1.11	1.07	1.05	1.08
Raw, Ohio and Penn., fleeces ... do	.42	.37	.38	.39	.38	.38	.39	.43	.49	.52	.50	.45	.46
Suiting, unfinished worsted, 13 oz. (at factory) ... dol. per yd.	2.079	1.782	1.782	1.745	1.634	1.634	1.652	1.782	1.955	1.955	2.005	2.030	2.079
Women's dress goods, French serge, 54" (at mill) ... dol. per yd.	1.213	1.114	1.114	1.114	1.114	1.074	1.064	1.101	1.139	1.151	1.188	1.188	1.207
Worsted yarn, 32's, crossbred stock (Boston) ... dol. per lb.	1.45	1.28	1.30	1.29	1.28	1.26	1.25	1.34	1.47	1.49	1.50	1.46	1.45
Receipts at Boston, total ... thous. of lb.	37,978	25,599	54,421	66,708	21,694	16,156	15,478	20,280	18,911	28,602	38,618	34,730	25,322
Domestic ... do	23,340	21,761	50,424	64,300	20,101	13,153	12,060	15,515	6,139	5,126	2,407	7,745	10,697
Foreign ... do	14,638	3,838	3,997	2,408	1,592	3,004	3,418	4,766	12,772	23,476	36,212	26,985	14,625
Stocks, scoured basis, end of quarter, total ... thous. of lb.	--------	--------	147,057	--------	--------	126,846	--------	--------	129,204	--------	--------	120,200	--------
Woolen, total ... do	--------	--------	48,747	--------	--------	44,574	--------	--------	45,763	--------	--------	46,065	--------
Domestic ... do	--------	--------	38,024	--------	--------	35,350	--------	--------	35,223	--------	--------	31,536	--------
Foreign ... do	--------	--------	10,723	--------	--------	9,224	--------	--------	10,540	--------	--------	14,529	--------
Worsted, total ... do	--------	--------	98,310	--------	--------	82,272	--------	--------	83,441	--------	--------	74,135	--------
Domestic ... do	--------	--------	72,874	--------	--------	65,161	--------	--------	44,484	--------	--------	26,933	--------
Foreign ... do	--------	--------	25,436	--------	--------	17,111	--------	--------	38,957	--------	--------	47,202	--------
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production ... pct. of capacity	--------	51.2	50.5	42.6	55.2	56.0	61.0	62.2	66.3	58.4	64.7	64.1	63.2
Stocks, end of month ... thous. of gross	--------	8,046	8,061	7,690	7,660	7,550	7,461	7,395	7,349	6,725	6,612	6,465	6,505
Fur, sales by dealers ... thous. of dol.	p 4,282	3,857	3,133	3,433	3,575	2,808	2,297	2,850	3,941	3,983	4,444	5,228	r 4,839
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. ... thous. linear yd.	2,876	2,273	2,000	2,460	2,612	2,668	2,410	2,684	3,633	4,110	4,731	5,107	4,414
Pyroxylin spread ... thous. of lb.	5,555	5,423	4,930	4,686	5,375	6,087	6,081	5,321	5,648	5,965	6,498	7,803	7,156
Shipments, billed ... thous. linear yd.	5,727	5,013	4,608	4,501	4,972	5,232	5,408	5,094	5,495	5,618	5,806	7,412	6,766

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†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 cotton cloth finishing revised beginning 1934. Revisions not shown on p. 54 of the June 1937 issue will appear in a subsequent issue.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1937	1936								1937			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total† ... number	--------	308	394	263	366	212	247	207	267	211	179	181	--------
Commercial (licensed)† ... do	--------	201	240	136	260	124	120	99	107	125	110	107	--------
Military (deliveries)† ... do	--------	72	73	59	45	68	96	76	95	40	34	33	--------
For export† ... do	--------	35	81	68	61	20	31	32	65	47	35	41	--------
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total ... number	5,047	5,222	4,424	4,545	3,414	3,514	2,886	5,132	3,904	5,250	4,424	7,078	5,739
Passenger cars ... do	3,636	3,945	3,438	3,367	2,335	2,153	1,822	4,715	2,772	3,330	2,339	5,040	3,932
United States:													
Assembled, total ... do	38,270	28,575	24,042	22,525	15,728	10,939	16,720	27,428	35,289	32,691	27,528	33,762	35,082
Passenger cars ... do	23,447	17,727	14,987	12,714	8,323	4,564	9,894	20,032	24,788	20,099	17,014	22,633	22,827
Trucks ... do	14,823	10,848	9,055	9,811	7,405	6,375	6,826	7,396	10,501	12,592	10,514	11,129	12,255
Financing:													
Retail purchasers, total ... thous. of dol.	--------	176,316	186,550	168,685	140,436	122,158	100,696	107,837	141,036	102,021	98,437	163,891	171,842
New cars ... do	--------	116,569	125,916	112,795	91,206	76,563	58,486	70,572	94,075	61,437	55,421	102,499	105,039
Used cars ... do	--------	58,695	59,606	54,980	48,368	44,768	41,580	36,598	46,055	40,045	42,528	60,665	66,077
Unclassified ... do	--------	1,051	1,028	910	861	828	630	667	906	539	488	727	726
Wholesale (mfrs. to dealers) ... do	--------	180,665	174,277	162,404	127,032	55,341	72,086	129,829	180,422	154,260	123,118	193,721	176,572
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus ... number	72	48	56	67	69	59	64	60	71	50	58	85	74
Hand-type ... do	44,162	32,496	35,110	38,560	36,573	31,105	34,309	31,440	35,106	39,001	39,654	41,869	49,638
Production:													
Automobiles:													
Canada, total ... do	23,458	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	19,583	19,707	24,701	17,081
Passenger cars ... do	17,980	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	15,009	14,415	19,313	12,927
United States, total† ... do	516,899	460,512	452,968	440,731	271,274	135,165	224,688	394,987	498,710	380,051	363,991	494,276	536,334
Passenger cars† ... do	425,432	384,921	375,337	371,922	209,351	90,101	190,242	341,085	425,365	309,637	296,636	403,879	439,980
Trucks† ... do	91,467	75,591	77,631	68,809	61,923	45,064	34,446	53,902	73,345	70,414	67,355	90,397	96,354
Automobile rims ... thous. of rims	2,190	2,959	1,876	1,716	935	1,104	1,847	2,173	1,942	2,124	2,022	2,166	2,270
Registrations:													
New passenger cars ... number	p395,000	392,750	369,423	357,490	262,912	208,896	171,319	223,560	327,303	280,615	214,973	363,573	r 385,277
New commercial cars ... do	p63,000	62,183	56,851	63,695	59,222	54,611	41,207	30,222	42,205	47,609	41,815	60,291	r 67,884
Sales (General Motors Corporation):													
To consumers in U. S ... do	178,521	194,628	189,756	163,459	133,804	85,201	44,274	155,552	173,472	92,998	51,600	196,095	198,146
To dealers, total ... do	216,654	222,603	217,931	204,693	121,943	19,288	90,764	191,720	239,114	103,668	74,567	260,965	238,377
To U. S. dealers ... do	180,085	187,119	186,146	177,436	99,775	4,669	69,334	156,041	197,065	70,901	49,674	216,606	199,532
Accessories and parts:													
Shipments, combined index ... Jan. 1925=100	--------	150	157	136	110	114	138	150	164	154	152	157	178
Accessories for original equip ... do	--------	163	166	145	108	108	144	167	198	178	166	174	199
Accessories to wholesalers ... do	--------	110	112	88	75	98	99	96	83	93	124	96	92
Replacement parts ... do	--------	130	151	148	147	153	158	139	113	116	131	134	155
Service equipment ... do	--------	113	115	109	106	105	109	103	91	99	106	139	160
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity ... mills. of lb.	169,838	172,341	172,156	172,033	171,934	171,700	171,710	171,586	170,410	170,109	169,887	169,682	r 169,665
Number ... thousands	1,731	1,776	1,772	1,769	1,767	1,763	1,762	1,759	1,745	1,741	1,738	1,733	1,732
In bad order ... number	192,286	260,013	254,447	258,198	256,903	241,573	226,095	217,243	205,146	205,500	201,960	187,227	188,489
Percent in bad order	11.3	14.9	14.6	14.8	14.7	13.9	13.0	12.5	11.9	11.9	11.7	11.0	11.1
Orders, unfilled ... cars	44,397	22,964	25,311	24,373	20,530	18,434	13,291	16,579	23,421	33,608	39,729	44,708	46,197
Equipment manufacturers ... do	31,802	14,646	15,907	15,092	12,924	11,787	7,251	10,974	17,755	27,414	31,214	34,314	35,814
In railroad shops ... do	12,595	8,318	9,404	9,281	7,606	6,647	6,040	5,605	5,666	6,194	8,515	10,394	10,383
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort ... mills. of lb.	2,160	2,189	2,186	2,185	2,182	2,179	2,176	2,173	2,167	2,166	2,164	2,162	r 2,161
Number	43,702	44,835	44,743	44,682	44,564	44,451	44,314	44,208	44,035	43,981	43,875	43,790	r 43,766
Awaiting classified repairs ... number	6,787	9,389	9,119	8,906	8,736	8,369	7,929	7,782	7,350	7,228	7,142	7,083	6,956
Percent of total	15.5	21.0	20.4	19.9	19.6	18.8	17.9	17.6	16.7	16.5	16.3	16.2	15.9
Installed ... number	62	65	91	60	53	106	57	58	57	95	30	39	74
Retired ... do	126	196	184	124	171	215	223	157	250	119	132	126	96
Orders, unfilled ... do	329	58	67	65	43	50	67	111	297	362	375	359	345
Equipment manufacturers ... do	288	49	59	57	35	44	64	102	279	339	352	334	311
In railroad shops ... do	41	9	8	8	8	6	3	9	18	23	23	25	34
Passenger cars:													
Owned by railroads ... do	--------	--------	39,912	--------	--------	39,705	--------	--------	39,602	--------	--------	--------	--------
Unfilled orders ... do	--------	--------	139	--------	--------	183	--------	--------	177	--------	--------	--------	--------
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total ... do	368	106	114	115	106	113	125	330	368	387	416	417	403
Domestic ... do	347	100	111	112	101	102	117	321	364	384	412	415	382
Electric ... do	26	33	35	37	35	39	36	34	31	30	31	33	28
Steam ... do	321	67	76	75	66	63	81	287	333	354	381	382	354
Shipments, domestic, total ... do	43	5	11	12	18	13	7	9	21	16	9	28	47
Electric ... do	2	0	2	3	2	2	4	3	3	3	0	5	5
Steam ... do	41	5	9	9	16	11	3	6	18	13	9	23	42
Industrial electric (quarterly):													
Shipments, total ... do	--------	--------	104	--------	--------	79	--------	--------	109	--------	--------	92	--------
Mining use ... do	--------	--------	103	--------	--------	79	--------	--------	104	--------	--------	80	--------
(American Railway Car Institute)													
Shipments:													
Freight cars, total ... do	6,030	2,514	2,172	1,930	3,854	4,964	5,205	3,799	3,513	2,846	2,644	5,541	6,711
Domestic ... do	6,030	2,299	2,056	1,924	3,804	4,963	5,205	3,799	3,483	2,766	2,615	5,520	6,711
Passenger cars, total ... do	6	5	12	0	2	1	40	16	12	2	28	3	3
Domestic ... do	6	5	12	0	2	1	40	16	12	2	28	3	3
(Railway Age)													
New orders:													
Freight cars ... do	3,903	9,677	4,320	4,469	3,225	3,100	1,310	1,550	17,230	10,881	10,532	6,200	13,046
Locomotives ... do	14	10	24	9	3	24	22	174	88	46	33	29	84
Passenger cars ... do	8	0	20	34	0	0	5	50	34	70	154	162	52

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†Revised series. For 1936 revisions for airplanes see p. 55 of the March 1937 issue, and for automobiles for 1936, p. 55 of the June 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(*U. S. Bureau of Foreign and Domestic Commerce*)													
Exports of locomotives, total ..... number	3	3	6	8	3	2	7	3	9	4	3	2	11
Electric ..... do	0	0	0	0	2	0	1	1	3	0	0	0	0
Steam ..... do	3	3	6	8	1	2	6	2	6	4	3	2	11
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ..... number	162	91	88	113	125	112	124	111	129	152	142	141	162
Domestic ..... do	158	86	84	110	115	101	113	103	122	146	r 131	135	156
Exports ..... do	4	5	4	3	10	11	11	8	7	6	r 11	6	6
SHIPBUILDING													
United States:													
Vessels under construction, all types ..... thous. gross tons	.....	154	154	213	221	210	201	223	248	237	281	323	342
Steam and motor ..... do	.....	91	94	132	169	159	151	153	180	163	190	225	243
Unrigged ..... do	.....	63	60	81	52	51	50	70	68	73	91	98	99
Vessels launched, all types ..... gross tons	.....	25,507	5,161	3,911	9,999	23,282	24,007	12,298	24,048	r 22,100	r 4,060	r 17,903	7,178
Powered:													
Steam ..... do	.....	8,850	0	0	0	9,300	7,451	9,874	16,614	17,571	0	0	0
Motor ..... do	.....	576	125	475	1,441	0	810	250	297	0	0	r 9,902	140
Unrigged ..... do	.....	16,081	5,036	3,436	8,558	13,982	15,746	2,174	7,137	r 4,529	r 4,060	r 8,001	7,038
Steel ..... do	.....	25,161	5,036	3,436	9,758	23,282	24,007	12,098	24,048	r 22,100	r 4,060	r 17,793	7,178
Vessels officially numbered, all types ..... gross tons	17,308	24,442	22,040	15,949	14,118	5,953	44,091	31,871	44,737	36,591	66,628	186,673	54,020
Steel ..... do	6,876	15,442	12,885	11,407	3,992	2,857	33,423	22,607	14,879	20,791	17,557	24,765	10,022
World (quarterly):													
Launched:													
Number ..... ships	.....	.....	230	.....	.....	258	.....	.....	253	.....	.....	195	.....
Tonnage ..... thous. gross tons	.....	.....	467	.....	.....	516	.....	.....	684	.....	.....	479	.....
Under construction:													
Number ..... ships	.....	.....	588	.....	.....	581	.....	.....	618	.....	.....	703	.....
Tonnage ..... thous. gross tons	.....	.....	1,951	.....	.....	2,111	.....	.....	2,251	.....	.....	2,452	.....
CANADIAN STATISTICS													
Physical volume of business:†													
Combined index ..... 1926=100	.....	107.6	111.1	110.8	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	120.5
Industrial production:													
Combined index ..... do	.....	108.5	113.0	112.0	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	124.0
Construction ..... do	.....	39.5	48.2	43.7	37.9	44.5	44.0	42.7	40.8	37.7	45.5	83.0	85.7
Electric power ..... do	.....	210.3	215.8	215.8	212.4	211.0	225.7	215.6	219.3	223.5	225.3	237.7	239.3
Manufacturing ..... do	.....	106.4	111.3	109.5	114.8	126.5	129.0	125.5	123.1	122.8	116.4	115.4	113.2
Forestry ..... do	.....	116.3	124.1	124.2	121.9	128.2	132.4	133.0	150.4	149.9	138.1	138.0	138.0
Mining ..... do	.....	165.5	160.6	169.0	180.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	185.2
Distribution:													
Combined index ..... do	.....	104.9	105.6	107.3	106.9	108.5	109.9	107.4	110.6	109.8	107.2	107.9	110.5
Carloading ..... do	.....	71.8	73.6	79.3	79.5	81.6	78.0	74.4	85.0	79.4	77.7	80.6	80.2
Exports (volume) ..... do	.....	106.5	104.3	107.9	117.5	108.7	115.8	106.1	107.6	107.4	97.9	89.0	107.0
Imports (volume) ..... do	.....	82.9	88.7	85.7	79.0	85.3	96.6	95.7	93.5	93.3	84.4	85.0	101.6
Trade employment ..... do	.....	128.5	127.8	128.0	127.2	129.1	130.2	129.0	129.5	131.2	130.5	131.3	130.4
Agricultural marketings:													
Combined index ..... do	.....	149.5	45.1	77.5	117.6	116.6	90.3	72.7	51.0	42.0	31.4	37.3	62.3
Grain ..... do	.....	163.5	32.4	74.8	124.5	120.1	89.9	67.9	40.1	29.6	17.9	24.5	56.5
Livestock ..... do	.....	86.7	101.8	89.2	86.9	100.9	92.2	94.0	99.6	97.2	91.7	94.7	88.6
Commodity prices:													
Cost of living ..... do	82.8	80.0	80.0	80.4	81.0	81.1	81.1	81.4	81.7	81.6	81.7	82.0	82.2
Wholesale prices ..... do	85.1	r 71.9	72.3	74.4	76.2	76.4	77.1	77.2	79.7	81.3	82.9	85.5	86.1
Employment (first of month):													
Combined index ..... do	.....	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0
Construction and maintenance ..... do	.....	79.4	87.0	97.4	102.9	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7
Manufacturing ..... do	.....	102.7	103.4	104.7	104.9	105.9	109.0	107.7	107.0	102.4	105.3	107.6	110.8
Mining ..... do	.....	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3	145.6	147.6	145.8	146.0
Service ..... do	.....	120.4	123.0	131.7	135.8	137.5	127.4	124.9	122.4	124.8	119.1	118.9	122.7
Trade ..... do	.....	123.3	127.1	127.3	126.3	126.3	129.6	132.0	136.0	136.9	128.4	126.1	127.5
Transportation ..... do	.....	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5
Finance:													
Banking:													
Bank debits ..... mills. of dol	.....	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405	3,228	2,732	3,190	3,376
Interest rates ..... 1926=100	.....	76.6	73.3	72.0	71.2	69.9	72.2	71.8	69.7	70.4	.....	.....	.....
Commercial failures ..... number	.....	91	100	104	87	88	94	94	102	82	92	85	.....
Life insurance, new paid for ordinary ..... thous. of dol	.....	28,977	32,277	32,573	25,011	26,966	30,092	37,813	36,904	28,764	.....	.....	.....
Security issues and prices:													
New bond issues, total ..... do	158,364	47,826	190,179	70,692	26,791	177,870	124,665	51,018	94,279	207,282	100,539	81,355	46,292
Bond yields ..... percent	.....	3.67	3.51	3.45	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76	3.73
Common stock prices ..... 1926=100	132.2	112.8	113.8	114.3	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2	136.2
Foreign trade:													
Exports, total ..... thous. of dol	101,577	84,515	79,942	84,968	93,530	89,582	113,003	122,866	99,407	83,416	75,691	89,359	66,907
Imports ..... do	76,707	59,121	57,598	53,821	50,258	52,983	65,159	66,169	52,996	51,883	48,681	r 70,990	r 56,886
Exports:													
Wheat ..... thous. of bu	.....	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	9,789	5,362	4,749	3,618
Wheat flour ..... thous. of bbl	.....	449	430	445	388	378	464	409	475	314	.....	.....	.....
Railways:													
Carloading ..... thous. of cars	.....	190	201	203	222	251	263	220	206	192	186	214	208
Financial results:													
Operating revenues ..... thous. of dol	.....	27,022	26,049	27,301	28,637	33,103	33,840	29,034	30,108	25,140	24,710	28,691	.....
Operating expenses ..... do	.....	23,789	24,049	25,335	26,026	25,574	24,700	22,160	22,579	22,890	22,199	24,352	.....
Operating income ..... do	.....	1,953	832	890	1,615	6,609	8,255	5,884	6,385	1,146	1,451	3,106	.....
Operating results:													
Freight carried 1 mile ..... mills. of tons	.....	1,990	1,775	1,941	2,364	3,055	2,721	2,376	2,161	2,053	1,936	2,209	.....
Passengers carried 1 mile ..... mills. of pass	.....	128	148	195	183	165	127	107	169	131	132	161	.....
Production:													
Electrical energy, central stations: ..... mills. of kw.-hr	.....	2,083	2,029	2,021	2,020	2,042	2,381	2,262	2,325	2,319	2,148	2,412	2,323
Pig iron ..... thous. of long tons	78	59	56	35	39	52	70	74	68	66	62	71	68
Steel ingots and castings ..... do	121	95	82	69	80	86	98	99	104	115	112	125	121
Wheat flour ..... thous. of bbl	900	1,196	1,149	1,301	1,363	1,516	1,701	1,459	1,090	1,009	1,000	1,099	1,052

r Revised.

†Revised series; for 1936 revisions see p. 56 of the March 1937 issue.

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