# SURVEY of CURRENT BUSINESS



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

**VOLUME 17** 

NUMBER 3

#### A General Revision of the Statistics presented on pages 22–56, inclusive, was made in the January 1937 issue. With this change the data in the monthly numbers are in accord with the series in the 1936 Supplement, except for the changes made since the Supplement went to press; these latter are indicated by footnotes in this issue. A list of the new data added and the data discontinued is given below. The pages indicated for the new series refer to the January issue, while the pages given for the discontinued series refer to the December 1936 issue.

#### Data Added

Construction cost indexes (E. H. Boeckh and Associates) Real estate foreclosure indexesmetropolitan cities and non	2
farm real estate Federal savings and loan associations—total number of	2
associations, number of associations reporting, and loans outstandingAir mail—amount transported	2:
Rural sales of general merchandise indexes, unadjusted and	20
adjusted, by geographic divisions Factory employment (Board of Governors of the Federal	2
Reserve System), adjusted indexes of durable and nondur- able goods, and aluminum manufactures and beverages	28
Employment indexes, Wilmington, Delaware Employment, nonmanufacturing, division of retail trade	29
group. Employment, Class I steam railways, unadjusted and	29
adjusted indexes United States Employment Service, private placements	29 29
Labor turnover, total separation rate Pay roll indexes, Wilmington, Delaware	29
Pay rolls, nonmanufacturing, division of retail trade group_ Corporation profits, indexes, unadjusted and adjusted	3
(Standard Statistics Co., Inc.)	5
Finance Corporation, fully guaranteed by the U. S. Government	3.
New securities effectively registered with the Securities and Exchange Commission, number of issues by type of security_	3
Bond prices, 15 municipal issues	3
Bond yields, 45 corporate issues Stock yields, 200 stocks, by groups Exports and imports of United States merchandise, indexes	3
unadjusted, quantity, value, and unit value Hotels, restaurant sales index	3 3
Sulphur production, Louisiana Powdered milk production	3 4
Barley, corn, and oats, domestic commercial stocks Rice, California, receipts, shipments, and stocks	4 4
Wheat, Canadian stocks and domestic stocks in the United States	4 4
Tea stocks in the United Kingdom. Edible gelatin (7 companies) production, shipments, and stocks.	4 4 4
Bituminous coal consumption by industries Bituminous coal stocks, by industries Burneduct cole stocks at furnees and at merchant plants	4
Byproduct coke stocks at furnaces and at merchant plants. Gasoline, total stocks of finished gasoline, and stocks of natural gasoline	4
natural gasoline Western pine lumber, new and unfilled orders, production, shipments, and stocks	4
Ponderosa pine lumber, common, wholesale price West Coast woods (lumber), new and unfilled orders, produc-	4
tion, shipments, and stocks.	4 4
Copper imports, for smelting, refining, and export; product of Cuba and the Philippine Islands; all other imports	5
Electric furnaces, value of new orders Electric motors, shipments and new orders of AC and DC	5
type motors Power cables, value of shipments	5 5
Electric ranges, value of billed sales Brass and bronze ingots, unfilled orders	5 5

P	age		age
	25	Single and double texture, rubber proofed fabrics, production_ Common brick, wholesale composite price	52 53
	25	Face brick, shipments and stocks	53
		Rayon, producers' stocks Wool consumption (scoured, carpet basis)	54
1	25	Vessels under construction, steam and motor, and unrigged	54
	25	types	56
	20	types Vessels launched, steam, motor, unrigged, and steel types	56
	27	Life insurance sales, Canada	56
		Data Discontinued	
	28 29	Industrial production indexes, unadjusted and adjusted, lumber, paper and printing series	22
	49	Domestic stock indexes, manufactured goods, iron and steel,	44
	29	leather, nonferrous metals, stone, clay, and glass products.	
L		and leather series	25
	29	Real estate foreclosures, number	25
	29 29	Home Owners' Loan Corporation—number of applications received and number and value of loans closed	05
	30	Employment and pay-roll indexes, unadjusted (U. S.	25
	31	Department of Labor), turpentine and rosin industry 27	. 29
È.		Ratio to market value of brokers' loans	32
	34	Foreign bond prices (New York Trust Co.)	35
•		Bond yields, 60 bonds (Standard Statistics Co. Inc.)	36
1		Powdered milk, net new orders Visible supply of barley, corn, oats, and wheat in the United	42
•	34	States and wheat in Canada, Dun's Review	43
L	••	Bituminous coal consumption, at coke and electric light	
	35	plants and by railroads	46
	35	Douglas fir lumber, production, shipments, new and unfilled	
•	36	orders	48
	36	Northern pinelumber, new orders, production, and shipments_ Porcelain plumbing fixtures, shipments, new and unfilled	48
•	37	orders, and stocks	50
	38	Vitreous china plumbing fixtures, shipments, new and	•••
-	39	unfilled orders, and stocks	50
-	42	Tin and terne plate production	51
-	42 42	Air conditioning equipment, new orders, total and air-	51
1	44	washer group Imports of ore and blister copper	52
	43	Manufactured mica, unfilled orders	52
	44	Panel boards and cabinets, shipments	52
-	44	Electrical porcelain, special and standard, shipments	52
-	45	Industrial reflectors, sales	52 52
-	45 45	Welding sets, new orders Damaged and off quality, and miscellaneous wood pulp,	34
f	10	consumption and shipments, production and stocks	53
	46	Solid and cushion tires, production, and total and domestic	
,		shipments and stocks	55
-	47	Rubber bands, shipments Rubber proofed fabrics, total production and production of	55
-	47	raincoat and automobile fabrics	55
_	47	Rubber flooring shipments	55
_	48	Rubber heels and soles, production, shipments, and stocks	55
t	-	Mechanical rubber goods, shipments	55
-	50	Wholesale price of common brick	56 56
	50	Face brick, unfilled orders, production, shipments, and stocks. Sand lime brick, unfilled orders, production, shipments, and	70
	50	stocks	56
-	50	Illuminating glassware, percent of full operation	56
-	50	Rayon, imported stocks	57
-	51	Total wool consumption (grease equivalent basis)	57

In addition to the series that were either added in the January 1937 issue or discontinued with the December 1936 issue, other major changes in the identity of some of the series were made. These are shown below with the indicated page number on which they appear in this issue. For a description of changes made refer to the footnotes in the 1936 Supplement and in the January and February 1937 issues.

Highway and grade crossing construction		Douglas fir flooring, wholesale prices of common boards and flooring Pulverizers, new orders	47 49
Agricultural loans outstanding	31,32	Mechanical stokers, sales	49
Electric power production, other producers		Tin, world stocks Wood pulp, consumption and shipments and production, all groups	50 51
Rye, commercial domestic stocks	46	Rubber consumption	52
Maple, birch, and beech flooring, new and unfilled orders, production, shipments, and stocks	47	Tires and tubes, production, shipments, and stocks. Fabric consumption in tire manufacture	52 52
Southern pine lumber, new and unfilled orders, production, shipments, and stocks	47	Rubber and canvas footwear, production, shipments, and stocks Vessels, officially numbered	52 56

UNITED STATES DEPARTMENT OF COMMERCE DANIEL C. ROPER, Secretary BUREAU OF FOREIGN AND DOMESTIC COMMERCE Alexander V. Dye, Director

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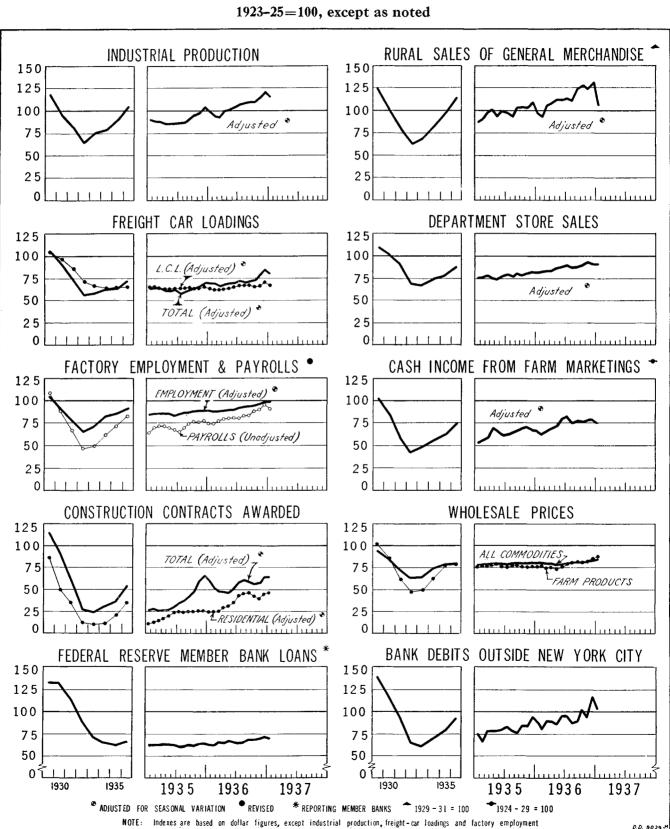
Number 3

1

#### CONTENTS

SUMMARIES AND CHARTS	age	STATISTICAL DATA—Continued	
Business indicators	2		Page
Business situation summarized	3	Business indexes	
Graphic comparison of principal data	4	Commodity prices	
Domestic trade	5	Construction and real estate	
Employment	6	Domestic trade	. 25
Finance	7	Employment conditions and wages	. 27
Foreign trade	8	Finance	
Real estate and construction	9	Foreign trade	
Transportation	10	Transportation and communications	. 37
Survey of individual industries:			
Automobiles and rubber	11	Statistics on individual industries:	
Forest products	12	Chemicals and allied products	
Iron and steel	13	Electric power and gas	
Textile Industries	14	Foodstuffs and tobacco	
		Fuels and byproducts	
SPECIAL ARTICLE		Leather and products	
Commodity price movements in 1936	15	Lumber and manufactures	. 47
STATISTICAL DATA		Metals and manufactures:	
New or revised series:		Iron and steel	. 48
Table 12. Revised indexes of factory employment, with and with- out adjustment for seasonal variation, in electric and steam		Machinery and apparatus	. 49
railroad car manufacturing, in the agricultural implement		Nonferrous metals and products	. 50
industry, and in the transportation, machinery, iron and steel,		Paper and printing	. 51
durable, nondurable, and all manufacturing industry groups,	10	Rubber and products	. 52
1934-36 Table 13. Revised indexes of factory pay rolls, without adjust-	19	Stone, clay, and glass products	. 53
ment for seasonal variation, for the same series as indicated in		Textile products	. 53
table 12	19	Transportation equipment	. 55
Weekly business indicators, 1936	20	Canadian statistics	. 56
Weekly business statistics through February 27	21	General index Inside back	cover

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### **Business Indicators**

### **Business Situation Summarized**

FEBRUARY industrial output in the aggregate varied but slightly from the January results. Production of manufactures was maintained at a high rate, despite the retarding influences exercised, in the early part of the month, by the labor dispute in the automobile industry and the aftermath of the flood. Steel output moved steadily upward; automobile assemblies rose sharply in the latter half of the month with the reopening of the plants closed by the labor dispute, after tending lower in the first 6 weeks of the year; textile-mill activity has been maintained at an exceptionally high level; lumber production, which moved downward during the period of the maritime strike, has been slow to recover, although the large volume of unfilled mill orders and the conditions of stocks assure an expanding rate of production for this industry over the near future. Bituminous coal output has increased after being curtailed during the flood period.

For the first 2 months of 1937 industrial production has been about one-fifth above the output of the corresponding months of 1936.

In January most of the seasonally adjusted production indexes were lower than in December, but the pig iron, leather boot and shoe, and crude petroleum series were important exceptions. Steel production and cotton consumption rose less than the estimated seasonal amount; automobile and plate-glass production was curtailed by labor disputes; woolen-mill activity declined and rayon mills continued to operate at capacity. Aggregate output of manufacturers, without seasonal adjustment, was slightly lower than in December.

Employment and pay rolls declined in January mainly as a result of seasonal recessions in retail trade and in manufacturing industries, but partly due to labor disputes. The drop in factory employment approximated the usual seasonal change; the reduction of 4.7 percent in factory pay rolls was reported by the Bureau of Labor Statistics to be slightly more than seasonal. Cash farm income from marketings in January dropped more than usual owing in part to the drop in hog marketings. Both agricultural and labor income in January were much higher than in January 1936.

The index of freight-car loadings, seasonally adjusted, dropped from 86 in December to 80 in January and remained unchanged in February. Loadings were turning upward in the latter half of that month with the removal of the restrictive influences of floods and labor disputes which occasioned earlier recessions. Total retail sales dropped more than usual after the Christmas rise, although the adjusted index of department-store sales was unchanged from December to January.

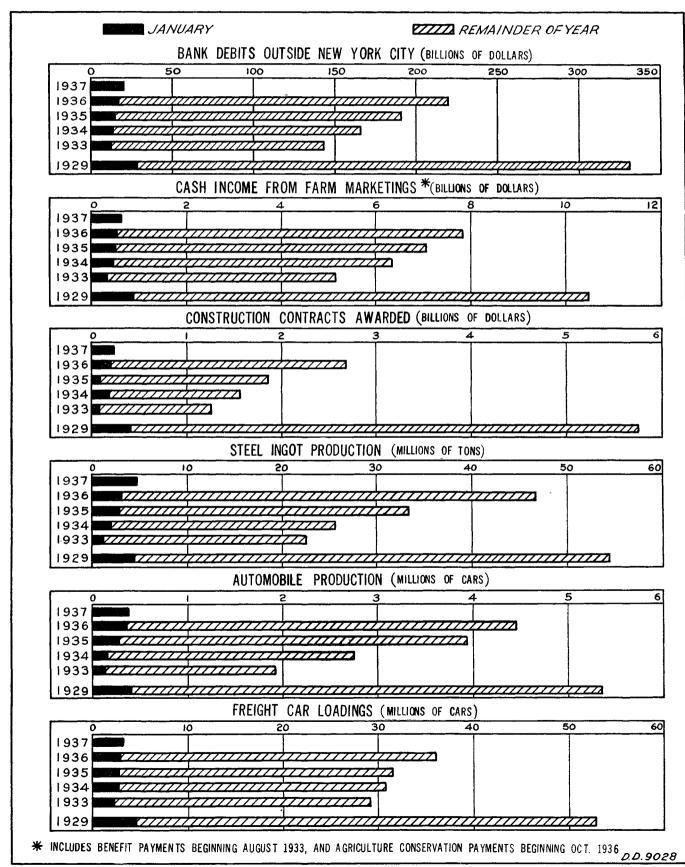
The outlook for the construction industry remains bright with privately financed work tending upward during the first 2 months of the current year. Residential and factory construction particularly are moving well ahead of last year's totals.

<u></u>		Indu	strial	produ	etion		Facto ploy andpa	ry em- ment sy rolls4	1000	ht-ear lings	val	l sales, ue, sted 1	For trade, adju		e New	ed <sup>2</sup>	Cash inco		ex, 784
	Un	adjust	eđ 1	A	ijuste	d 2	ploy-	rolls,	Total	Mer- chan- dise,	stores	mer-			outside City	ontra			e inde lities
Year and month	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employ- ees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Adjusted 1	I. c. l.	Department sto	Rural, general chandise	Exports	Imports	Bank debits, o York (	Construction contracts, types, value, adjusted	Unadjusted	Adjusted <sup>2</sup>	Wholesale price index, commodities
				М	onthly	avera	e, 1923-:	25=100				1929 - 31 = 100	Month	ly avera	ge, 1923–	25=100	Mon aver 1924-2		Monthly average, 1926=100
1920: January 1930: January 1931: January 1932: January 1933: January 1933: January 1934: January	$     \begin{array}{r}       117 \\       103 \\       82 \\       71 \\       64 \\       77     \end{array} $	$     \begin{array}{r}       117 \\       102 \\       81 \\       70 \\       63 \\       75 \\     \end{array} $	$     \begin{array}{r}       114 \\       108 \\       87 \\       74 \\       72 \\       86     \end{array} $	$     \begin{array}{r}       119 \\       106 \\       83 \\       72 \\       65 \\       78 \\     \end{array} $	$     \begin{array}{r}       120 \\       105 \\       83 \\       71 \\       63 \\       76     \end{array} $	$     \begin{array}{r}       116 \\       110 \\       89 \\       77 \\       75 \\       88     \end{array} $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 102.\ 0\\ 95.\ 9\\ 74.\ 2\\ 59.\ 4\\ 49.\ 4\\ 54.\ 6\end{array}$	$     \begin{array}{r}       108 \\       100 \\       82 \\       64 \\       56 \\       64     \end{array} $	104 101 90 81 69 70	$     \begin{array}{r}       110 \\       107 \\       99 \\       80 \\       62 \\       73     \end{array} $	109. 9 107. 5 85. 1 69. 3 56. 8 79. 5	$     \begin{array}{r}       126 \\       106 \\       64 \\       39 \\       31 \\       45     \end{array} $	$     \begin{array}{r}       113 \\       95 \\       56 \\       42 \\       29 \\       42     \end{array} $	$\begin{array}{c c} 142. \ 4\\ 130. \ 2\\ 110. \ 0\\ 80. \ 6\\ 61. \ 1\\ 66. \ 9\end{array}$	$     \begin{array}{ c c c c c c c c c c c c c c c c c c c$	106. 0 97. 5 69. 5 51. 5 41. 0 49. 5	106. 5 98. 0 69. 5 53. 5 44. 0 50. 5	95, 9 92, 5 78, 2 67, 3 61, 0 72, 2
January December 1936:	88 96	87 96	92 97	90 101	90 101	94 102	84. 1 88, 7	65. 0 77. 6	64 71		76 83	87, 5 109, 8	45 56	51 58	76. 0 94. 7	27 68	53. 5 72. 5	54.0 67.0	78. 8 80. 9
Javas January March A pril. June June July August. September October. November December 1937:	96 95 96 104 105 104 105 106 108 111 115 114	95 93 97 105 105 105 105 106 107 110 115 114	100 107 90 95 101 102 104 110 115 115 110	97 94 93 101 104 108 108 109 110 114 121	96 92 93 100 101 105 109 110 110 111 115 121	104 111 97 106 102 100 101 99 102 105 112 117	88, 8 87, 4 87, 7 88, 6 89, 8 90, 4 92, 8 93, 4 93, 8 94, 4 96, 2 98, 6	73. 8 73. 7 77. 6 79. 3 80. 8 81. 1 80. 2 83. 5 83. 6 89. 0 90. 7 95. 1	70 70 66 70 70 73 70 72 73 80 86	64 62 63 64 66 67 67 67 66 66 67 71	81 83 84 87 87 91 86 88 90 93 92	96. 3 93. 0 106. 7 109. 9 113. 3 112. 4 114. 7 111. 9 123. 6 127. 1 122. 6 131. 0	51 53 51 53 56 55 54 51 55 57 57 52 57	57 60 55 58 62 65 62 70 64 61 76	88.7 80.0 90.6 88.7 86.2 95.7 94.4 86.7 89.1 102.1 93.7 117.8	62 52 47 47 46 52 59 62 59 57 58 66	65. 0 53. 0 59. 5 58. 5 64. 0 69. 5 84. 0 75. 0 89. 0 104. 0 88. 5 86. 0	66. 5 63. 0 67. 5 59. 5 72. 5 80. 0 88. 0 74. 5 77. 5 76. 0 77. 5 78. 5	80. 6 80. 6 79. 6 79. 7 80. 5 81. 6 81. 6 81. 5 82. 4 84. 2
January	112	113	106	115	115	110	98.8	90.6	80	68	93	106.7	57	74	103.3	64	74.0	74.5	85, 9
<sup>1</sup> Adjusted for numb	justed for number of working days. Adjusted								tion.	n. From marketings of farm products.				cts.	4	See tab	le on p	19.	

#### MONTHLY BUSINESS INDEXES

3

### Graphic Comparison of Principal Data



### **Domestic Trade**

THE decline in retail sales during January exceeded the usual seasonal change, according to the indexes now available. For department stores, the recession was no more than seasonal but for the chain stores and mail-order houses, as well as for automobile salesrooms, the decline was more than seasonal. Sales for the month continued to run well ahead of those of the preceding year, with the following percentage gains indicated by the available indexes: Department stores, 16; rural sales of general merchandise, 11; variety stores, 3.8; and chain grocery stores, 4.7 percent.

Estimates of the value of retail and wholesale trade in 1936, by kinds of business, have recently been completed by the Bureau of Foreign and Domestic Commerce. These have been presented in detail in two reports which may be secured without charge by addressing a request to the Bureau.

Retail trade for 1936 was estimated at \$37,940,000,-000, an increase of 14.5 percent over the 1935 census figures of \$33,161,000,000, and only fractionally higher than the increase tentatively quoted in the January issue of the Survey. The largest relative increase in sales for 1936 was reported for the building materials group with an increase of 27 percent, followed by the furniture and household and automotive groups with increases of 25 and 24 percent, respectively. Jewelry stores and beer and liquor store sales rose 20 percent each, and catalog mail-order sales increased 19 percent. The smallest increase, 7 percent, was recorded for the food group, while increases ranging from 9 to 15 percent

were shown for the eight remaining kinds of business. These data afford definite evidence of the broadening of purchases during the past year to include a relatively larger volume of consumers' durable and semidurable goods.

Wholesale trade in 1936 was estimated at \$52,070,-000,000, an increase of 17 percent over the 1935 total and a decrease of 24 percent in comparison with the 1929 figure.

Sales made by wholesalers proper in 1936 are estimated to have reached \$20,400,000,000, an increase of 15.5 percent over the 1935 total of \$17,662,000,000 reported by the Census of Business. Although the total dollar volume was about 29 percent below that for 1929, several kinds of business had almost reattained the 1929 level. Sales of general merchandise and of tobacco and its products were only 3 percent below 1929; drugs and drug sundries, 4 percent below; while machinery and electrical goods were both about 10 percent below.

The largest relative gains in 1936, as compared with 1935, were for lumber and construction material, 37 percent; plumbing and heating equipment, 36 percent; furniture and house furnishings, 34 percent; electrical goods and machinery equipment and supplies, about 30 percent each. Of the remaining groups, four recorded increases of about 25 percent; four, increases ranging from 20 to 25 percent; nine, increases ranging from 10 to 15 percent; and the four remaining groups recorded an average increase of about 7 percent.

					Ret	ail trade						Who tra		Comn fail	nercial ures
	D	epartm	ent stor	es	Chair	-store s	ales	Rurai		Norm					
Year and month	Sa	les	Sto	Stocks 3		Variety	stores	genera char			assen - ir sales	Em- ploy-	Pay rolls	Fail- ures	Liabil- ities
	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>	Unad- just- ed	Ad- just- ed <sup>2</sup>	index (Chain Store Age)	Unad- just- ed <sup>1</sup>	Ad- just- ed 3	Unad- just- ed 1	Ad- just- ed <sup>2</sup>	Unad- just- ed <sup>1</sup>	Ad- just- ed <sup>2</sup>	ment	1003	uits	NICS
	Montl	nly avera	ge, 1923-2	25=100	A vg. same mo. 1929- 31=100		Montl	ly avera	ge, 1929-	31=100		Month age, 19		Num- ber	Thou- sands of dolls.
1929: January	90 88 81 64 49 57 59 145	110 107 99 80 62 73 76 83	89 88 78 66 52 59 57 61	100 99 88 75 58 66 64 65	88. 4 79. 7 89. 2 91. 7 102. 7	74. 7 73. 6 70. 3 66. 1 61. 3 70. 2 67. 2 178. 4	100. 2 98. 7 94. 3 88. 8 82. 3 94. 2 90. 2 96. 7	91. 2 89. 2 70. 6 57. 5 47. 2 66. 0 72. 6 155. 9	109. 9 107. 5 85. 1 69. 3 56. 8 79. 5 87. 5 109. 8	90.8 74.1 47.3 31.2 28.1 22.8 51.5 90.6	138. 5 110. 5 70. 5 45. 5 41. 0 33. 5 75. 0 106. 5	97. 7 100. 0 88. 9 80. 7 73. 6 80. 6 84. 2 86. 8	96. 7 99. 9 86. 3 71. 8 58. 3 60. 3 63. 9 68. 6	2,889 1,317 1,146 910	77, 064 29, 035 14, 603 15, 686
January. February. March. April. June. July. August. September. October. November. December. 1937.	63 66 77 85 89 84 63 63 63 68 94 99 105 161	81 83 84 84 87 91 86 86 88 90 93 92	58 62 67 68 67 62 59 65 71 76 80 66	66 65 65 65 63 67 68 69 71 71	96, 5 99, 4 101, 2 102, 0 103, 0 109, 6 109, 0 110, 0 109, 5 111, 0 113, 0	67. 7 73. 5 80. 3 95. 7 96. 8 97. 8 97. 8 97. 8 100. 4 104. 5 195. 7	90. 8 88. 0 93. 3 95. 2 96. 8 104. 0 109. 2 97. 7 102. 4 98. 9 103. 0 106. 1	79. 9 84. 2 99. 2 105. 5 106. 5 106. 2 88. 3 96. 2 122. 3 155. 1 150. 8 186. 1	96. 3 93. 0 106. 7 109. 9 113. 3 112. 4 114. 7 111. 9 123. 6 127. 1 122. 6 131. 0	69.3 65.5 117.8 142.3 138.6 139.3 92.9 71.0 56.5 113.1 130.4	$\begin{array}{c} 102.0\\ 89.5\\ 101.0\\ 93.5\\ 93.5\\ 109.5\\ 104.5\\ 92.0\\ 83.0\\ 85.5\\ 151.0\\ 175.0 \end{array}$	85.6 85.0 85.6 85.7 84.6 84.6 85.4 86.3 88.0 89.0 89.7 91.2	66. 6 69. 0 67. 9 68. 2 69. 0 68. 2 69. 0 69. 7 70. 6 71. 6 73. 2 73. 0	1,077 856 946 830 832 773 639 655 586 611 688 692	18, 104 14, 089 16, 271 14, 157 15, 376 9, 177 9, 904 8, 271 9, 819 8, 266 11, 532 12, 288
January.	73	93	66	74	105, 5	70.3	91.4	88,6	106.7	89.6	128,5	90.8	72.7	811	8, 661

#### DOMESTIC TRADE STATISTICS

1 Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variations.

3 End of month.

### Employment

**M**ANUFACTURING and nonmanufacturing industries employed fewer workers in January than in December, according to the monthly data collected by the Bureau of Labor Statistics. The decline was largely caused by the dropping of temporary workers employed in retail trade establishments during the Christmas rush and to seasonal recessions in certain manufacturing industries. Labor disputes also accounted for part of the decline. The number at work in the reporting industries was about 1,300,000 higher than the total for January 1936 while weekly pay rolls were approximately \$51,500,000 higher.

In manufacturing industries, the decline in employment in January as compared with December approximated the usual change at this season of the year. Seven of the 14 major groups showed increases over December, after seasonal correction, and 5 of these are included in the durable goods classification. Two groups included among the durable goods industries nonferrous metals and transportation equipment recorded declines in January. In the last-mentioned group, the recession was attributed largely to labor disputes in automobile plants.

In addition, labor disputes also affected several other industries in January. Employment was down sharply in the hardware industry as a result of curtailed operations of firms supplying the automobile imanufacturers with hardware. In the lighting-equipment industry, strikes were responsible for a decline

of more than one-fourth in the number at work, and the same factor explained the more than seasonal decline in the glass industry. Except for the rubber boot and shoe industry, in which employment declined 12 percent, other recessions reported were largely of seasonal proportions. Among industries reporting gains instead of the usual seasonal declines were blast furnaces, steel works, rolling mills; machine tools, and cotton goods. More than seasonal gains were recorded in the agricultural implement, shipbuilding, and millinery industries.

Eight of the 16 nonmanufacturing establishments for which data are collected reported increased employment in January as compared with December, but these were offset by the decline in retail trade establishments. The largest relative gain reported was that for metalliferous mining. In private-building construction a seasonal decline in employment occurred.

According to preliminary data compiled by the Bureau of Labor Statistics, labor disputes in January resulted in the loss of 2½ million man-days, while workers involved numbered 192,000. These were the largest figures reported in any 1 month since the coal strike in September 1935. The January figure for man-days idle compared with a total of slightly over 2 million in December and about the same number in November. The most important of these strikes from the standpoint of the amount of time lost have been settled, or are in the process of arbitration.

		y emplo d pay re			N			ing emp Departm			oay roll	s					
Year and month	Employ	menti	Pay rolls	rolls mining			Bituminous coal mining		Electric light and power and manu- factured gas		hone leie- ph	Retail	trade	Trade- Union mem- bers em-	Fac (Nationa trial Co Boa	l Índus- nference	Com- mon labor rafes
i ear and month	Unad- justed	Ad- justed <sup>2</sup>	Unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolis	Em- ploy- ment	Pay rolis	Em- ploy- ment	Pay rolls	ployed	Average weekly earnings	Average hourly earnings	
		thly ave 23-25=1					Montl	nly avera	ge, 1929	= 100				Percent of total members	Dol	llars	Cents per hour
1929: January	100.6	103.0	102.4	105.7	100.7	106.4	106, 1	92, 9	91.7	94.3	94.5	97.2	95.9	85	28.76	. 585	36
1930: January	97.1	99.4	95.6	102.1	105.8	102.5	101.4	99.6	99.7	101.6	105. 1	100.2	99.8	80	27.33	. 592	40
1931: January	79.5	81.7	69.9	90.6	89.3	] 93.9	73.3	99.2	98.6	90.5	96.3	92.3	88.1	73	23.20	. 578	36 32 32
1932: January	69.1	71.0	53.6	76.2	61.5	80.8	47.0	89.3	88.4	83.0	89.1	80.3	71.9	69	18.91	. 540	32
1933: January	62.6	64.2	40.1	52.5	43.2	69.8	36.1	77.7	73.0	74.6	71.7	72.1	54.7	65	16.23	. 466	32
1934: January	76.5	78.3	54.6	64.1	73.2	75.8	51.3	82.2	73.8	70.2	69.0	79.8	59.0	72	18.77	. 552	43
1935:									-		<b>F</b> 0 0	<b>FO</b> 7	59.7				
January	82.2	84.1	65.0	62.9	57.5	80.0	59.6	82.7	78.0	70.5	73.9	79.5		74	21.59	. 594	39
December	88.3	88.7	77.6	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.38	.604	41
1936:	86.8		70.0		<b>-</b> · · ·					70.1		00.4	62.1		00.40	. 608	10
January		88.8	73.8	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75. O	80.4	61.6	78	23.40		40
February March	86.9 87.9	87.4	73.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7 81.9	63.5	78	23.14	. 608	38 37 38 42
April	89.1	87.7	77.6	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	65.3	79	23.67	. 611	37
	89.1 89.8	88.6 89.8	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0 78.5	85.2	65.8	82	24.33 24.41	. 616	38
May June	90.1	89.8 90.4	80.8 81.1	54.9	56.3	76.2	62.2	89.0	87.0	71.6	77.4	85.5	66.4	83	24.41	. 610	42
June July	91.2	90.4 92.8	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1 73.1	79.9	83.2	65.1	83	24.45	.617	42 42
August	93.5	92.8 93.4	80. 2 83. 5	48.4	37.2	75.5	62.6	91.7	89.8 89.8	73.5	79.9 81.2	82.4	64.4	86 86	24.23	.616	42
September	95.5	93.8	83.6	41.1	31.4	76.9	65.4	93.1		73.7	78.8	86.6	66.6	87	24.00	.619	41
October	96.7	93. 8 94. 4	83.0	47.6	34.9	78.2	71.0	93.5	91.4 92.7	73.8	83.1	88.7	68.3	87	25.51	.619	42 42
November	96.9	94.4 96.2	89.0 90.7	49.9	48.5	81.1 82.3	79.2	94.0 93.5	92.7	73.7	81.6	90.4	70.1	88	25.83	.624	42
December	98.1	90. 2 98. 6	90.7 95.1	51.5	40.3 55.4	82.3	80.7	93.0	91.8	73.6	82.4	100.1	75.6	86	25.63 26.64	. 636	39
1937:	00.1	<i>30,</i> 0	90,1	94.8	00.4	00.8	04.9	1 90.1	94.1	10.0	04.4	100.1	10.0	00	1 20.04		
January	96.4	98.8	90, 6	54.1	42.7	84.4	80.0	92.1	92.1	74.4	84, 0	86.3	68, 0	86	26, 18	. 639	39

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

<sup>1</sup> Revised; see tables nos. 12 and 13 on p. 19.

<sup>2</sup> Adjusted for seasonal variation.

### Finance

SIGNIFICANT financial event of the past month  $\mathbf{\Lambda}$  was the announcement of the Board of Governors of the Federal Reserve System on January 30 of an increase in member bank reserve requirements by 331/2 percent, effective by equal amounts on March 1 and May 1, respectively. This action is the most recent in a series of moves begun in 1936 by the Board of Governors and the Treasury, by which it was anticipated an "injurious credit expansion" growing out of the large volume of excess reserves might be avoided. In July, the Board announced an increase in member bank reserve requirements, which became effective August 15, and on December 21 the Treasury announced a sterilization procedure for handling gold imports and newly mined gold. By the action of January 30, reserve requirements have been increased to the full extent permitted under existing law.

In its recent announcement the Board states that since the step which became effective August 15, 1936, "the country's gold stock has been further increased by a large inflow of gold, amounting to \$600,000,000. \* \* \* This inflow had the effect of adding an equal amount to the reserve of member banks as well as to their deposits. The total amount of deposits in banks and the Postal Savings System, plus currency outside of banks, is now \$2,000,000,000 larger than in the summer of 1929.

"In order to sustain and expand recovery, the country's commerce, industry, and agriculture \* \* \* require a more complete and productive utilization of existing deposits rather than further additions to the amount now available. "By its present action, the Board eliminates as a basis of possible credit expansion an estimated \$1,500,-000,000 of excess reserves which are superfluous for the present or prospective needs of commerce, industry, and agriculture, and which in the Board's judgment would result in injurious credit expansion if permitted to become the basis of a multiple expansion of bank credit.

"At the same time the Federal Reserve System will be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be affected through open market operations, a more flexible instrument, better adapted for keeping the reserve position of member banks currently in close adjustment to credit needs."

This announcement had little immediate effect on the money and security markets, since the banks are not expected to have any difficulty in meeting the new requirements. Short-term interest rates have firmed to some extent from figures abnormally low, and bank stocks have strengthened on prospects that changes in rates would improve bank earnings.

Stock prices made little net gain during February, with divergent movements among the major groups. Both industrial and railroad groups moved irregularly upward, while the public-utility stocks declined. Bond prices tended to soften.

Preliminary estimates of earnings for 1936 indicate that the year's profits of the 161 corporations included in the Standard Statistics index were 55 percent above profits made in 1935. The fourth-quarter profits were the best for this period since 1929, as well as the best for any quarterly period since the second quarter of 1930.

	Bank debits outside New	Report banks closes mont	ť to (	nember Inesday end of	Federal Reserve bank credit out-	Excess reserves of mem- ber	Net gold im- ports in- cluding	Money in circu-	Savi depe		Stock prices (419) Stand-	Bond prices, New York Stock	New capital	Aver- age divi- dend per	Interest rates, com- mercial
Year and month	York City	Loans on securi- ties	"Oth- er" loans	In- vest- ments	stand- ing, end of month	ber banks, end of month	gold released from ear- mark <sup>1</sup>	lation	New York State	Postal Sav- ings	ard Statis- tics	Ex- change (do- mestic)	issues	share (600 com- panies)	paper (4-6 months)
					Millions	of dollars					1926 = 100	Dollars	Thous. of dollars	Dollars	Percent
1929: January 1930: January 1931: January 1932: January 1933: January 1934: January	28, 695 25, 691 21, 697 15, 893 12, 053 13, 198	$\begin{array}{c cccc} 7,446 \\ 7,681 \\ 7,379 \\ 5,574 \\ 4,259 \\ 3,805 \end{array}$		6,053 5,529 6,843 7,149 8,559 9,288	$\begin{array}{c ccccc} 1,484\\ 1,209\\ 980\\ 1.856\\ 2.077\\ 2,630 \end{array}$	40 507 745	$ \begin{array}{c c} -17.8 \\ 4.5 \\ 46.3 \\ -47.6 \\ 37.0 \\ 9.4 \end{array} $	$\begin{array}{r} 4,461\\ 4,365\\ 4,408\\ 5,358\\ 5,344\\ 5,382\\ \end{array}$	4,410 4,416 4,888 5,240 5,317 5,067	153     165     278     666     943     1, 201	$\begin{array}{r} 185.\ 2\\ 156.\ 3\\ 111.\ 3\\ 57.\ 5\\ 49.\ 1\\ 74.\ 6\end{array}$	97.72 96.71 96.10 80.34 83.32 88.77	918, 149 749, 644 466, 659 184, 870 64, 507 47, 953	$\begin{array}{r} 3.05 \\ 2.69 \\ 1.89 \\ 1.20 \\ 1.12 \end{array}$	$\begin{array}{c} 5\frac{1}{4}-5\frac{1}{2}\\ 4\frac{3}{4}-5\\ 2\frac{3}{4}-3\\ 3\frac{3}{4}-4\\ 1\frac{1}{4}-1\frac{1}{2}\\ 1\frac{1}{4}-1\frac{1}{2}\end{array}$
1935: January December	14, 983 18, 676	3, 132 3, 274	3, 194 3, 401	11, 481 12, 646	2, 461 2, 486	2, 206 2, 844	150.5 191.3	5, 411 5, 897	5, 142 5, 187	1, 201 1, 201	70, 1 95, 3	93. 35 94. 47	92, 697 221, 206	1.28 1.41	<sup>3</sup> ⁄ <sub>4</sub> -1 <sup>3</sup> ⁄ <sub>4</sub>
1936: January February March April June July August September October November 1937: January	17, 499 15, 766 17, 867 17, 497 16, 998 18, 882 18, 617 17, 106 17, 586 17, 586 20, 142 18, 475 23, 238 <b>20, 383</b>	3, 128 3, 117 3, 313 3, 304 3, 486 3, 319 3, 173 3, 177 3, 242 3, 179 3, 205 3, 326 3, 238	3, 304 3, 281 3, 495 3, 485 3, 619 3, 600 3, 749 3, 949 4, 033 4, 068 4, 290 4, 100	12,996 13,047 13,229 13,452 14,159 14,084 13,809 13,929 13,796 13,647 13,742 13,638	$\begin{array}{c} 2,479\\ 2,482\\ 2,473\\ 2,473\\ 2,474\\ 2,473\\ 2,462\\ 2,470\\ 2,473\\ 2,462\\ 2,473\\ 2,476\\ 2,473\\ 2,476\\ 2,453\\ 2,500\\ \end{array}$	3, 084 2, 305 2, 664 2, 866 2, 717 3, 029 1, 950 1, 840 2, 175 2, 236 1, 984	43.9 -26.1 6.4 27.9 166.7 253.0 17.7 55.5 143.0 207.6 78.8 56.3 73.0	$\begin{array}{c} 5,757\\ 5,779\\ 5,857\\ 5,892\\ 5,918\\ 6,062\\ 6,203\\ 6,191\\ 6,258\\ 6,321\\ 6,401\\ 6,563\end{array}$	$\begin{array}{c} 5,177\\ 5,177\\ 5,204\\ 5,175\\ 5,165\\ 5,210\\ 5,197\\ 5,197\\ 5,197\\ 5,223\\ 5,210\\ 5,201\\ 5,243\\ \end{array}$	1, 208 1, 214 1, 215 1, 215 1, 214 1, 232 1, 244 1, 249 1, 251 1, 255 1, 257 1, 260 1, 266	100, 1 106, 1 108, 7 108, 9 101, 0 105, 6 109, 2 113, 0 114, 1 118, 7 124, 2 123, 1 <b>126, 4</b>	96. 16 97. 22 97. 26 96. 69 97. 38 97. 63 98. 19 98. 81 99. 27 99. 41 100. 55 100. 76	$\begin{array}{c} 124,004\\106,739\\129,527\\176,672\\111,571\\217,270\\102,769\\216,510\\178,989\\173,694\\156,309\\266,480\end{array}$	$\begin{array}{c} 1.\ 42\\ 1.\ 45\\ 1.\ 46\\ 1.\ 47\\ 1.\ 50\\ 1.\ 51\\ 1.\ 58\\ 1.\ 64\\ 1.\ 67\\ 1.\ 70\\ 1.\ 98\\ 2.\ 03\\ \end{array}$	3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4

FINANCIAL STATISTICS

1 Net exports indicated by (-).

### Foreign Trade

**B**OTH exports and imports were substantially larger—12 percent and 28 percent, respectively in value in January 1937 than in the corresponding month of 1936. Exports declined slightly in value as compared with December 1936, in conformity with the usual seasonal movement. Imports, which ordinarily increase slightly, also were somewhat smaller than in December when the seasonally adjusted index rose 15 points to 76 (1923–25=100).

Increases in exports as compared with the opening month of 1936 were largely confined to semimanufactured and finished manufactured products. Exports of crude materials were only slightly larger in value in January 1937 than in January 1936, while exports of foodstuffs were markedly lower in value. Semimanufactured exports were 19 percent and finished manufactured exports 21 percent higher in value. Iron and steel products increased from a value of \$10,715,000 in January 1936 to \$13,844,000 in January 1937; copper, from \$2,682,000 to \$5,048,000; electrical machinery and apparatus from \$6,037,000 to \$7,472,000; industrial machinery from \$13,988,000 to \$16,531,000; agricultural implements from \$2.362,000 to \$4,018,000; and automobiles, including parts and accessories, from \$22,080,000 to \$27,586,000. Other principal commodities showing increases in value included gas oil and fuel oil, naval stores, aircraft, manufactures of textiles, leather and leather manufactures. Some of the important commodities which recorded declines in value were: Meats, lard, fish, fruits, and leaf tobacco.

The increase in imports for consumption over January a year ago embraced a wide range of commodities with the crude materials and crude foodstuffs classes showing larger proportional increases than the other economic classes. Higher prices were responsible for a part of the increase in the value of crude materials imports, and the larger grain and feed imports, made necessary by the drought of 1936, occasioned a part of the increase in crude food imports. Imports of unmanufactured wool increased from 21,167,000 pounds, valued at \$4,089,000, to 46,890,000 pounds, valued at \$12,821,000; imports of raw silk from 5,578,000 pounds. valued at \$10,244,000, to 6,757,000 pounds, valued at \$12,229,000, and imports of crude rubber from 76,107,-000 pounds, valued at \$9,113,000, to 97,437,000 pounds, valued at \$15,988,000.

Imports of grain and preparations increased from a value of \$3,848,000 to \$8,756,000; feedstuffs from \$424,000 to \$1,704,000; and coffee from \$12,201,000 to \$15,867,000.

Among other imports which increased markedly in quantity and value were: Butter, cheese, furs, lumber, newsprint, precious stones, tin, and fertilizers. Imports which were lower in both quantity and value included cane sugar, alcoholic spirits, vegetable oils, unmanufactured tobacco, wood pulp, ferro-alloys, copper, and art works.

	Ind	exes			Ex	ports of	United S	tates me	rchandi	se		Imports <sup>2</sup>					
	Value	Value	Ex- ports,		Cri mate	ide crials				Finished nufacti							
	of total ex- ports, ad-	of total im- ports, ad- justed <sup>1</sup>	in- clud- ing reex- ports	Total	Total	Raw cot- ton	Food- stuffs, total	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts and acces- sories	Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures	
	Month age, 1923	ly aver- -25=190						M	fillions of	dollars	;				·		
1929: January 1930: January 1931: January 1932: January 1933: January 1934: January	$     \begin{array}{r}       126 \\       106 \\       64 \\       39 \\       31 \\       45     \end{array} $	$113 \\ 95 \\ 56 \\ 42 \\ 29 \\ 42$	$\begin{array}{r} 488.\ 0\\ 410.\ 8\\ 249.\ 6\\ 150.\ 0\\ 120.\ 6\\ 172.\ 2\end{array}$	480. 4 404. 3 245. 7 146. 9 118. 6 169. 6	$\begin{array}{c} 120.\ 6\\ 103.\ 9\\ 58.\ 6\\ 49.\ 7\\ 42.\ 2\\ 60.\ 4 \end{array}$	$\begin{array}{c} 84.9\\72.5\\31.2\\36.1\\29.7\\41.5\end{array}$	77. 2 57. 6 35. 5 23. 7 16. 2 22. 7	$\begin{array}{c} 67.7\\ 50.7\\ 34.6\\ 18.8\\ 15.8\\ 25.0\\ \end{array}$	214.9192.1117.054.744.361.5	49.5 56.0 37.5 11.4 9.2 14.4	$\begin{array}{r} 46.0\\ 29.2\\ 14.5\\ 6.8\\ 6.5\\ 10.8 \end{array}$	$ \begin{vmatrix} 368, 9 \\ 311, 0 \\ 183, 1 \\ 135, 5 \\ 96, 0 \\ 129, 0 \end{vmatrix} $	$\begin{array}{c} 142.\ 2\\ 109.\ 0\\ 59.\ 3\\ 38.\ 1\\ 27.\ 1\\ 35.\ 9\end{array}$	76. 5 63. 3 42. 0 38. 3 30. 8 39. 3	71.568.036.926.616.226.4	78. 70. 44. 32. 21. 27.	
1935: January December		$51 \\ 58$	$176.2 \\ 223.5$	$173.\ 6\\220.\ 9$	55. 8 82. 7	$32, 2 \\ 56, 8$	16, 3 19, <b>7</b>	27. 2 31. 7	74.3 86.8	$     \begin{array}{r}       18.2 \\       22.5     \end{array} $	17. 2 19. 7	$168.5 \\ 179.8$	43. 0 55. <b>5</b>	65.7 44.8	29.7 43.0	30. 36.	
1936: January. February. March. April. June. July. July. September. October November. December. 237:	51 53 53 56 55 54 51 55 57 57 52 57	$57 \\ 60 \\ 55 \\ 58 \\ 62 \\ 62 \\ 70 \\ 64 \\ 61 \\ 76 \\ 76 \\ 100$	$\begin{array}{c} 198.\ 0\\ 181.\ 8\\ 194.\ 8\\ 192.\ 6\\ 200.\ 7\\ 184.\ 9\\ 179.\ 8\\ 178.\ 3\\ 220.\ 1\\ 264.\ 7\\ 225.\ 8\\ 229.\ 7\end{array}$	$\begin{array}{c} 195.1\\ 179.2\\ 192.1\\ 189.4\\ 196.9\\ 180.6\\ 176.4\\ 175.6\\ 217.5\\ 262.0\\ 223.3\\ 226.6 \end{array}$	$59.8 \\ 50.1 \\ 44.5 \\ 40.4 \\ 42.6 \\ 39.3 \\ 30.4 \\ 38.1 \\ 72.8 \\ 100.4 \\ 82.2 \\ 67.4$	$\begin{array}{c} 35.7\\ 26.6\\ 22.8\\ 22.9\\ 19.7\\ 10.8\\ 12.4\\ 38.2\\ 58.4\\ 47.0\\ 40.2 \end{array}$	$\begin{array}{c} 15.9\\ 14.8\\ 16.8\\ 14.2\\ 15.9\\ 14.5\\ 15.0\\ 19.7\\ 23.3\\ 24.9\\ 13.7\\ 13.1 \end{array}$	$\begin{array}{c} 28.\ 6\\ 28.\ 3\\ 32.\ 1\\ 33.\ 8\\ 35.\ 1\\ 34.\ 1\\ 33.\ 3\\ 32.\ 3\\ 31.\ 9\\ 36.\ 7\\ 32.\ 8\\ 34.\ 9\end{array}$	90.8 86.1 98.7 101.0 103.2 92.7 92.7 85.5 89.5 100.0 94.6 111.2	$\begin{array}{c} 25.5\\ 24.6\\ 27.9\\ 30.7\\ 29.6\\ 26.0\\ 29.3\\ 25.2\\ 27.3\\ 31.8\\ 26.4\\ 30.8 \end{array}$	$\begin{array}{c} 22.1\\ 22.2\\ 24.0\\ 23.0\\ 22.5\\ 19.1\\ 16.9\\ 12.4\\ 12.5\\ 15.8\\ 21.2\\ 28.8 \end{array}$	186. 4 189. 6 194. 3 199. 8 188. 4 193. 6 196. 5 200. 1 218. 4 213. 2 200. 4 239. 8	$\begin{array}{c} 58.\ 4\\ 58.\ 6\\ 57.\ 7\\ 62.\ 1\\ 55.\ 1\\ 55.\ 1\\ 56.\ 0\\ 61.\ 7\\ 69.\ 4\\ 62.\ 8\\ 61.\ 2\\ 75.\ 4\end{array}$	55. 3 60. 3 63. 6 65. 7 55. 8 59. 0 59. 3 56. 3 64. 2 61. 3 58. 3 73. 3	$\begin{array}{c} 39.7\\ 40.1\\ 36.1\\ 37.6\\ 38.5\\ 43.1\\ 42.7\\ 40.8\\ 40.8\\ 40.5\\ 40.6\\ 49.0\\ \end{array}$	$\begin{array}{c} 33.\\ 30.\\ 36.\\ 34.\\ 39.\\ 37.\\ 38.\\ 41.\\ 43.\\ 48.\\ 40.\\ 42.\\ \end{array}$	
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.	

#### **EXPORTS AND IMPORTS**

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

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

### **Real Estate and Construction**

THE semiannual survey of the National Association ▲ of Real Estate Boards reveals a steady improvement in all phases of real-estate activity during the past 6 months. The market is reported to be more active in over 90 percent of the 253 cities covered, and property values (including values of undeveloped sites) are rising throughout the country. Residential vacancies are reported to have declined in most cities, with single-family dwellings inadequate for the demand in nearly three-fourths of all the reporting cities. About half of the cities reported an undersupply of apartments. This situation has been reflected in an increase in rents, the most common increase over a year ago being 10 percent. The National Industrial Conference Board's index of rents, which is reported monthly on page 23 of the Survey, shows approximately the same increase for this period.

Rents of business properties also are reported to be advancing with vacancies declining. The situation is not so favorable for such properties as for residential buildings, though there has been a measurable improvement during the past year. An oversupply of office space still exists; office rentals are, however, higher in comparison with those of a year ago in one-third of the cities, and no city reported a lower scale than for last year.

A special survey of the cost of mortgage money for new homes conducted by the Association indicated that the spread in interest rates over the country has shown a very definite tendency to lessen. Over 90 percent of the replies from 250 cities reported the most common rate fell in part or entirely within the range of 5 to 6 percent, inclusive. The proportion falling within this range was higher than in any previous survey.

The favorable influences affecting residential and business properties, together with the needs which have developed for industrial construction, are reflected in the continued upward trend of private building. Contracts awarded during January in the area covered by the F. W. Dodge Corporation service for both privately and publicly financed construction were valued at 243 million dollars, compared with 200 million dollars in December. Privately financed work alone rose from 117 million dollars in December to 130 million dollars in January, the latter figure being twice the total for January 1936. Awards for both types of work during the first half of February were in excess of 100 million dollars, or more than 50 percent higher than in the same period of 1936 when contracts dropped off temporarily on account of adverse weather conditions.

Contracts awarded for factory buildings during January were valued at only 10 percent less than the total for the entire first quarter of 1936. The value of residential contracts was more than twice the January 1936 total, with apartment construction more than four times that of a year ago. Contracts for public works, educational buildings, hospitals and institutions, public buildings, and social and recreational buildings were lower in January 1937 than in January 1936.

BUILDING	MATERIALS,	CONSTRUCTION,	AND	REAL	ESTATE
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		Cons	truction	contra	cts awar	ded		Buildin	ng-mate	erial shij	pments	Con- struc-	Loan	s outsta	nding	Real-
Year and month	Federal Reserve index ad- justed <sup>1</sup>	All ty constr	pes of uction		ential ding	Pub- lie utili- ties	Pub- lie works	Com- mon briek	Lum- ber	Oak floor- ing	Ce- ment	tion costs, Eng. News- Rec- ord <sup>2</sup>	Federal savings and loan associa- tions <sup>3</sup>	Home- Ioan banks	Home Owners' Loan Corp. <sup>1</sup>	estate fore- clo- sures (non- farm)
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet	Mil- lions of dollars	Millio dol		Thou- sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels	Month- ly av- erage, 1913= 100	Thou	sands of	dollars	Month ly av- erage, 1934= 100
1929: January 1930: January	120 95	10, 189 7, 587	406 324	29.3 13.8	$\begin{array}{c}138.1\\66.6\end{array}$	40. 0 89. 9	38.9 49.7			$34,914 \\ 28,038$	5, 707 4, 955	209.4 209.0				
1931: January 1932: January	71 31	6, 911 4, 659	228 85	$12.2 \\ 6.9$	54.4 27.5	38.6 4.6	58.1 19.5	`		18,365 11,673	4,692 3,393	194.5 162.5				
1933: January	22	3,800	83	3.1	12.0	8.0	34.7			4,433	2,502	158.4		3,896	100 004	
1934: January 1935:	49	7,728	186	3.9	15.1	10.6	103.1	46, 994	1,018	5, 137	3, 778	191.3		88, 988	192, 064	99.7
January December	27 68	6, 458 8, 249	100 264	5.5 11.9	22.4 45.1	8.7 18.1	35.7 76.4	38, 281 73, 586	$1,273 \\ 1,331$	8,676 19,497	2, 846 4, 514	198.7 194.9	92, 720 315, 683	81, 978 102, 791	2, 363, 824 2, 940, 029	110.2 88.2
1936: January	62	7,724	215	10.3	37.4	17.9	68.9	56, 471	1, 569	20, 395	3, 917	199.5	329,643	102 745	2, 984, 438	78.9
February	52	6,442	142	9.1	31, 2	11.9	36.3	44, 736	1,467	23,081	3, 177	201.2	330, 154	102, 887	3,014,423	77.6
March	47	10, 514	199	15.6	55.2	18.1		109, 641	1,688	28,479	7,186	201.2	366, 405		3, 040, 137	83.2
April May	47 46	13,338 13,242	235	19.7	67.2	23.8 12.8		154, 473 171, 418	1,932	29, 483 28, 579	9,182	202.2 203.4	390, 810 404, 722		3,060,029 3,083,312	83.9 82.6
June	40 52	13, 242 13, 352	$216 \\ 233$	20.5 20.6	70.3 73.6	9.3		171, 418	1,821 1,846	31.617	$11,240 \\ 12,521$	203.4 204.6		118, 580	3,085,812 3,092,871	81.7
July	59	13, 890	295	20.5	72.0	27.5		170, 135	1,915	30, 123	11,823	204.4	465,682	122,094	2, 920, 739	82.7
August September	62	12,912	275	24.4	100.5	17.9	76.4	172, 748	1,867	30, 408	12,624	208.1	497,852	125, 211	2, 897, 367	78.
September	59	12,056	234	21.2	80.7	15.7		173, 723	1,963	33, 432	12,619	208.1	505, 574		2,869,660	85.7
October	57	12,966	226	21.6	79.7	14.2	52.9	189, 104	2, 169	33, 935	13, 089	211.5		134, 929	2, 883, 503	77.8
November December	58 66	11,269	208	20.0	68.4	18.0		163, 246	1,608	29,988	8,962	212.7		137, 250	2,801,827	75. 1 84. 4
937:	00	9,605	200	19.0	65.5	19.1	42.1	141, 080	1, 757	35, 878	6, 246	220.7	544, 107	140, 384	2, 765, 098	04.9
January	64	8,731	243	18.4	78,4	21.8	46.7		1, 698	38, 847	4,678	223.5	552, 411	143, 738	2, 729, 274	68.1

<sup>1</sup> Based on 3-month moving average of values and adjusted for seasonal variation. <sup>2</sup> Index is as of 1st of month; Feb. 1, 1937, 223.5. 126236-37---2

### Transportation

**D**AILY average loadings of freight in February, seasonally adjusted, approximated the January figure which, in turn, was sharply lower than in December. With the removal of the hampering influences of the flood and the automobile strike, the weekly index of loadings has again turned upward.

The increase in the volume of freight traffic over the corresponding period of the preceding year, which amounted to 20 percent in December narrowed to little more than 10 percent in February. Miscellaneous loadings (composed largely of manufactured products) were, however, 30 percent larger in February 1937 than in February 1936, a gain in excess of that reported for either January or December.

For the first 7 weeks of 1937 miscellaneous loadings were 25 percent above those of the corresponding period of 1936. This was the largest relative gain recorded for any of the eight classes of freight for which statistics are reported on a weekly basis, with the exception of that for ore loadings. Under the stimulus afforded by the steadily expanding activity in the iron and steel industry the movement of ore was up 79 percent. Shipments of grain and grain products were about the same as in 1936, while coal loadings were down 6.2 percent, due in part to the floods and in part to the high base of a year ago when loadings were influenced by a long period of low temperatures.

With the recession in freight loadings in January and February, and the elimination of the freight rate sur-

charges, gross revenues of the carriers have tended to decline and the percentage increase in revenues over the corresponding period a year earlier has been reduced. On the basis of reports from carriers which in January 1936 accounted for more than nine-tenths of all operating revenues, gross in January 1937 was about 10 percent above the total for the corresponding month of 1936. In December, the increase in gross revenues over those of December 1935 amounted to 26 percent.

Equipment ordering has continued in heavy volume, with freight car orders during the first 20 days of February exceeding 10,000, according to the Railway Age. In January about 11,000 cars were ordered. Unfilled orders of the class I railroads for cars exceeded 33,608 units on February 1, the largest backlog of railroad orders since April 1, 1930. It is to be noted that these figures do not include the large volume of unfilled orders for nonrailroad organizations or cars owned by the railroads but controlled by other organizations. Unfilled orders for locomotives have also increased further, and the outlook for engine manufacturers is the best in a long period of years. January pay rolls of the car builders were 60 percent higher than a year ago, while the locomotive manufacturers reported a pay roll nearly three times as large as in January 1936. The pay-roll indexes were, nevertheless, only 59 and 31 percent, respectively, of the 1923-25 average.

				Freig	ht-car	loading	çs		-			Pull- man			Ca	ffic	
Year and month		index	Total	Coal	For- est prod-	Grain and prod-	Live- stock	Mer- chan- dise	Ore	Mis- cel- la-	Freight- car surplus	pas- sen- gers car-	Oper- ating reve-	Netrail- way op- erating	Sault Ste.	New York	Pana- ma <sup>3</sup>
	Unad- justed <sup>1</sup>	Ad- justed <sup>2</sup>		coke	ucts	ucts	SLUCK	I. c. l.		neous		ried	nues	income	Marie	State	ma
	Month age, 19 10					Thou	sands o	f cars 4				Thou- sands		ands of llars	Thouse short	Thous. of long tons	
	89 74 58	$     \begin{array}{r}       108 \\       100 \\       82 \\       64 \\       56     \end{array} $	903.7849.3718.5568.1482.1	$\begin{array}{c c} 216.3\\ 207.8\\ 162.7\\ 123.8\\ 113.6 \end{array}$	55.346.233.818.414.0	$\begin{array}{r} 46.4\\ 40.3\\ 40.8\\ 31.1\\ 26.5\end{array}$	$29.1 \\ 27.2 \\ 25.1 \\ 21.7 \\ 17.0$	$\begin{array}{c} 232.\ 4\\ 225.\ 7\\ 208.\ 7\\ 186.\ 8\\ 155.\ 1\end{array}$	8.9 8.3 5.3 2.7 1.8	315.4 293.9 242.1 183.6 154.0	$ \begin{array}{r} 278 \\ 393 \\ 647 \\ 743 \\ 692 \end{array} $	2,836 2,760 2,203 1,643 1,158	481, 648 446, 261 361, 843 272, 116 226, 555	75,682 54,676 33,580 11,182 13,585	0 0 0 0 0		$1,218 \\ 1,198 \\ 958 \\ 652 \\ 560$
1934: January 1935: January	58 58	64 64	549.7 553.2	139.8 149.0	18.7 19.8	29.6 24.6	17. 1 14. 4	155. 5 145. 7	3.0 3.4	185.9 196.3	434 342	1,306 1,398	258, 015 264, 197	31, 058 21, 935	0 0	0	846 825
December 1936: January February	63	71 70 70	580. 6 594. 9 627. 0	138.8 162.0 192.1	25.9 26.5 26.9	27.3 30.2 30.2	12.8 12.8 10.6	146. 4 142. 8 146. 0	6.4 5.6 5.7	223.0 214.9 215.6	271 231 171	1,409 1,533 1,359	296, 149 299, 058 300, 459	46, 021 35, 729 33, 595	440 0	0	852 775 813
March April May June July	62 66 71 72	66 69 70 70 73	604.7 636.2 670.4 696.8 706.4	112.5 118.2 119.6 114.9 117.2	$\begin{array}{c} 30.5\\ 30.3\\ 32.3\\ 34.7\\ 32.7\end{array}$	34.0 30.6 31.1 34.9 52.9	11.9 12.4 12.3 11.8 12.9	$   \begin{array}{r}     140.0 \\     155.6 \\     161.8 \\     158.9 \\     162.2 \\     157.0 \\   \end{array} $	6.0 8.9 37.4 50.5 52.3	254. 2 274. 0 278. 7 287. 9 281. 3	205 179 185 170 147	$1,312 \\ 1,353 \\ 1,295 \\ 1,430 \\ 1,516$	308, 304 313, 410 320, 966 330, 692 349, 744	35, 206 41, 548 41, 842 50, 313 61, 774	0 37 8,710 9,835 10,951	0 228 568 616 738	981 1,023 940 989 976
August. September October. November December.	$     \begin{array}{r}       76 \\       82 \\       84     \end{array} $	70 72 73 80 86	740. 2 765. 3 819. 1 753. 4 693. 9	117.2129.7142.4168.7167.4167.4	36. 1 34. 7 35. 7 34. 0 33. 0	$\begin{array}{c} 32.9\\ 43.3\\ 31.8\\ 32.2\\ 32.8\\ 32.5\end{array}$	12. 3 15. 4 18. 2 21. 9 19. 2 14. 8	167.0 165.6 165.8 171.2 162.7 158.1	54.9 56.4 52.8 28.3 8.3	295. 2 315. 9 336. 7 308. 9 279. 7	147 146 125 112 121 133	1, 565 1, 519 1, 469 1, 351 1, 497	350, 585 357, 207 391, 457 358, 548 372, 265	64, 681 70, 166 89, 851 72, 411 70, 520	10, 699 11, 041 10, 789 7, 094 373	605 821 722 717 0	1,058 1,054 962 485 214
1937: January	70	80	663, 4	167. 4	33. () <b>29. 7</b>	32. 3 29, 6	14. 8 13, 6	152,7	9.9	279.7	133	1, 457	331, 685	38, 437	010	0	214

#### RAIL AND WATER TRAFFIC

1 Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variation.

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

<sup>4</sup> Average weekly basis.

### Automobiles and Rubber

THE agreement to arbitrate the labor dispute which had reduced production of the General Motors Corporation from over 50,000 units per week in mid-December to less than 2,000 in mid-February, was of prime importance to the motor and allied industries. With the agreement signed on February 11, operations by the corporation were gradually resumed, although it will be some time before a rate of output warranted by the needs of its dealers is reached. The gradual reopening of General Motors assembly lines, and the maintenance of a high level of production by other producers, indicate that total output of cars and trucks in February will exceed that of a year ago. The seasonally corrected index of production for the month may be lower than in January when the index dropped slightly below the December figure.

While production in January was considerably lower than in December, and showed less of an increase over 1936 than would have been the case in the absence of labor controversies, new car sales for the month made a relatively good showing. The dollar volume of new passenger-car sales for the month was 29 percent higher than in January 1936, although considerably less than in December last. General Motors sales of all types of cars to consumers in the United States in January 1937 numbered 92,998, compared with 173,472 in December 1936 and 102,034 in January 1936. Thus, sales of cars by other manufacturers were about 50 percent ahead of the opening month of 1936. One important factor contributing to the much higher level of sales has been the mild winter experienced this year; in January 1936 the situation was the reverse, with severe weather conditions retarding sales of cars.

Although seriously disrupting for a time the movement of production and employment in the motor industry, the effect of the strike on the automobile market, in point of final sales to consumers, cannot be appraised accurately as yet and attempts to do so might be misleading. It is expected that, barring further interruptions, General Motors will have its dealers adequately supplied with cars for the spring selling season; stocks of cars in the hands of other dealers are no doubt entirely adequate at the present time to care for all sales.

Production in the rubber manufacturing industry has remained high, notwithstanding the reduction in the demand for original equipment tires from the automobile companies. Pay-roll data indicate a decline in output for December to January, particularly in the footwear industry where some seasonal decline is usual.

The improved position of the rubber manufacturing industry in 1936 was reflected in the substantial earnings reported recently by the major corporations. This improvement in profits and the favorable outlook prompted the four major Akron tire manufacturers to increase wages from 5 to 8 cents an hour and to establish minimum wages of 75 cents an hour for men and 65 cents an hour for women for their nearly 40,000 employees. This recent change was the second advance in a year, the manufacturers having made a wage increase last May.

		Autom	obile pr	oduction	_	Autor exp	nobile orts	Regist	rations	New par car s			matic es <sup>1</sup>	Cr	ude ruk	ber
		United	States		Canada									Do-		
Year and month	F. R. index, ad- justed <sup>2</sup>	Total	Pas- sen- ger cars	Trucks	Total	Passen- ger cars	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed 3	Ad- justed <sup>2</sup>	Pro- duc- tion	Do- mestic ship- ments	mestic con- sump- tion, total <sup>1</sup>	Im- ports	World stocks, end of month
	Month- ly av., 1923- 25=100	Thon	sands			Nui	nbe <b>r</b>			Monthly 1929-3	average, 1=100	Thou	isands		Long tor	18
1929: January 1930: January 1931: January 1932: January 1933: January 1934: January 1935: January	$142 \\ 97 \\ 63 \\ 45 \\ 48 \\ 56 \\ 103 \\ 107$	$ \begin{array}{r} 401\\ 273\\ 172\\ 119\\ 129\\ 156\\ 290\\ 405\\ \end{array} $	348 234 138 99 110 113 228	$53, 428 \\ 39, 406 \\ 33, 531 \\ 20, 541 \\ 18, 992 \\ 42, 912 \\ 62, 174 \\ 62, 174 \\ 61, 502 \\ 62, 174 \\ 61, 502 \\ 62, 174 \\ 61, 502 \\ 61, 100 \\ 61, $	$21, 501 \\ 10, 388 \\ 6, 496 \\ 3, 731 \\ 3, 358 \\ 6, 904 \\ 10, 607 \\ 10, 607 \\ 10, 720 \\ 10, 607 \\ 10, 720 \\ 10, 607 \\ 10, 720 \\ 10, 607 $	$24, 633 \\ 15, 293 \\ 8, 588 \\ 4, 474 \\ 7, 059 \\ 3, 685 \\ 11, 015 \\ 17, 720 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	$13,032 \\ 12,876 \\ 4,642 \\ 2,515 \\ 3,082 \\ 7,559 \\ 6,591 \\ 10,970$	219, 760 179, 885 126, 786 87, 493 79, 845 61, 242 136, 635	29, 914 30, 202 24, 414 14, 776 11, 709 22, 903 34, 759	90. 8 74. 1 47. 3 31. 2 28. 1 22. 8 51. 5	$138.5 \\110.5 \\70.5 \\45.5 \\41.0 \\33.5 \\75.0 \\102.5 \\$	6, 397 4, 611 3, 705 3, 480 2, 262 3, 922 4, 571 4, 571	5, 991 4, 306 3, 599 3, 197 2, 518 3, 137 3, 608	42, 782 36, 405 28, 639 29, 648 22, 842 39, 261 46, 792	57, 581 47, 904 36, 598 33, 552 30, 663 49, 088 40, 523	296, 270 389, 041 510, 296 623, 416 634, 797 661, 948 698, 153
December 1936: January February March April May July July September October November Decewber 1937:	$107 \\ 108 \\ 93 \\ 107 \\ 122 \\ 117 \\ 118 \\ 124 \\ 111 \\ 107 \\ 93 \\ 105 \\ 122 \\ 122$	405 364 288 421 503 461 453 441 271 135 225 395 499	343 298 225 344 417 386 376 372 210 91 191 341 426	$\begin{array}{c} 61,506\\ 65,730\\ 62,790\\ 77,448\\ 85,642\\ 75,058\\ 77,061\\ 68,597\\ 61,587\\ 44,533\\ 33,940\\ 53,434\\ 72,702\\ \end{array}$	$\begin{array}{c} 13,789\\ 13,302\\ 13,268\\ 18,021\\ 24,961\\ 20,006\\ 16,400\\ 10,475\\ 4,660\\ 4,655\\ 5,361\\ 10,812\\ 20,411 \end{array}$	$\begin{array}{c} 17,736\\ 15,867\\ 16,046\\ 18,921\\ 17,723\\ 17,727\\ 14,987\\ 12,714\\ 8,323\\ 4,564\\ 9,894\\ 20,032\\ 24,788\end{array}$	$\begin{array}{c} 10,276\\ 9,787\\ 9,913\\ 9,999\\ 8,330\\ 10,848\\ 9,055\\ 9,811\\ 7,405\\ 6,375\\ 6,826\\ 7,396\\ 10,501 \end{array}$	237, 194 215, 782 176, 668 301, 272 397, 190 369, 423 357, 490 262, 912 208, 896 171, 319 223, 560 327, 303	$\begin{array}{c} 39,258\\ 43,760\\ 40,301\\ 51,817\\ 57,000\\ 62,183\\ 56,000\\ 63,695\\ 59,222\\ 54,611\\ 41,207\\ 30,222\\ 42,208 \end{array}$	90. 6 69. 3 65. 5 117. 8 142. 3 138. 6 138. 3 117. 3 92. 9 71. 0 56. 5 113. 1 130. 4	$\begin{array}{c} 106.5\\ 102.0\\ 89.5\\ 101.0\\ 93.5\\ 93.5\\ 109.5\\ 104.5\\ 92.0\\ 83.0\\ 85.5\\ 151.0\\ 175.0 \end{array}$	$\begin{array}{c} \textbf{4,002} \\ \textbf{4,579} \\ \textbf{3,577} \\ \textbf{3,638} \\ \textbf{4,854} \\ \textbf{4,971} \\ \textbf{5,610} \\ \textbf{5,014} \\ \textbf{4,981} \\ \textbf{5,125} \\ \textbf{4,969} \\ \textbf{5,308} \end{array}$	$\begin{array}{c} \textbf{4, 124} \\ \textbf{3, 802} \\ \textbf{3, 142} \\ \textbf{3, 784} \\ \textbf{4, 836} \\ \textbf{5, 752} \\ \textbf{5, 711} \\ \textbf{5, 678} \\ \textbf{4, 911} \\ \textbf{3, 768} \\ \textbf{4, 911} \\ \textbf{3, 768} \\ \textbf{4, 912} \\ \textbf{4, 162} \\ \textbf{4, 925} \end{array}$	$\begin{array}{c} 42,657\\ 48,506\\ 36,746\\ 42,703\\ 51,897\\ 50,482\\ 52,636\\ 48,127\\ 46,657\\ 46,330\\ 49,509\\ 50,303\\ 49,626\end{array}$	$\begin{array}{r} 39,812\\ 33,921\\ 34,339\\ 34,874\\ 45,830\\ 37,050\\ 38,273\\ 39,843\\ 41,788\\ 50,033\\ 40,965\\ 38,414\\ 51,382 \end{array}$	613, 987 600, 479 599, 355 574, 594 558, 583 533, 411 511, 931 510, 873 492, 439 485, 488 478, 190 458, 637 448, 414
January		380	310	70, 249	19, 583	20, 099	12, 592	256, 000	47,000	89,6	128.5		-	48, 744	43, 339	444,08

#### AUTOMOBILE AND RUBBER STATISTICS

<sup>1</sup> Data are raised to industry totals; see note in the 1936 Supplement.

<sup>2</sup> Adjusted for seasonal variation.

<sup>3</sup> Adjusted for number of working days.

### **Forest Products**

UMBER is one of the few major production series which is currently below the level of a year ago. This situation has resulted mainly from the maritime tie-up on the West Coast which was ended early in February, though adverse weather conditions in certain regions have checked output and sales. With these hampering influences removed, a more normal relationship between production, shipments, and orders should be restored. From last September to the middle of February orders exceeded production, the disparity being wide in both December and January.

Demand for lumber is on the increase, particularly in the residential construction field, in the furniture industry, and in the railroad and farm equipment industries. The repairing of damage caused by recent floods has resulted in temporary demands for rehabilitation purposes.

The latest quarterly report of the Lumber Survey Committee to the Department of Commerce stated that while total stocks of lumber are slightly higher than a year ago, the regional relationships of stocks were disrupted by the maritime strike. The committee stated, "Considered in the light of the heavy unfilled order files, stocks are inadequate in many regions. \* \* Local shortages in supply of desirable items, grades, and species, have developed. \* \* \* However the inadequacy of stocks is temporary. The resumption of normal operations of established mills will amply take care of expected demand."

January reports covering identical mills show production to have been 12 percent below the corresponding | month last year.

period of 1936. Shipments, although exceeding production by 14 percent, were 2 percent below those of the previous year. New orders booked were up 4 percent. The volume of unfilled orders on hand at the end of January 1937 amounted to 49 days' average production at the January rate, as compared with 30 days' a year ago. Principally affected by the maritime situation was the West Coast area where the industry's unfilled orders were the highest since April 1929. Flooring production also failed to keep pace with incoming orders and unfilled orders on January 30 exceeded the gross stocks held by reporting mills.

The slight decline experienced in paper production in December was more than offset by a rise in January. Mills in the latter month were operating at an average rate of over 90 percent of capacity as compared with 88 percent in November, peak month of 1936. Early reports for February indicate a slight slackening from the January average. Paperboard production has increased during the first 6 weeks of 1937. The January average was lower than the peak of 82 percent of capacity reached last October, but reports for the first half of February indicate that current production is in excess of last year's high point.

United States and Canadian production of newsprint declined slightly during January and a more marked decline in shipments increased mill stocks. Both production and shipments exceeded those for the same

		Lum	ıber produ	uction		Car- load-	Furn	iture ind	lustry		Pape	er produc	tion		News- print
Year and month	Total	Total soft- woods	South- crn pine	Cali- fornia red- wood	West coast woods	ings of forest prod- ucts, ad- justed <sup>1</sup>	Factory em- ploy- ment, ad- justed 1	Fac- tory pay rolls	Plant opera- tions, all dis- tricts	Total	Book paper, un- coated	News- print ?	Paper board	Wrap- ping paper	Con- sump- tion by pub- lishers
		Millions o	of feet, boa	rd measur	e	Mo 1	nthly aver .923-25=10	age, 0	Percent of normal			Short	tons		
1929: January 1930: January 1931: January 1932: January				$30 \\ 41 \\ 27 \\ 14$		86 73 51 28	$110 \\ 102 \\ 77 \\ 67$	$107.3 \\93.6 \\60.2 \\43.9$	45.0 46.0			$\begin{array}{c} 123,822 \\ 124,851 \\ 101,917 \\ 94,389 \end{array}$			$183,502 \\176,162 \\160,660 \\151,181$
1933: January 1934: January 1935:	1, 140	869	232 379	$ \begin{array}{c} 14\\ 20 \end{array} $	302	28 22 30	$53 \\ 62$	25. 7 34. 9	33. 0 31. 0	651, 231		74, 422 83, 181	205, 326 233, 182	115, 198	127, 446 140, 955
January December 1936: January	1,088 1,422 1,490	871 1, 215 1, 261	364 460 487	20 30 31	356 462 552	31 45 42	66 73 74	43. 1 57. 8 51. 3	39.0 59.0 60.0	765, 906 717, 604 819, 300	88, 878 91, 075 101, 223	80, 298 75, 869 79, 336	262, 026 243, 594 271, 210	147, 698 131, 544 160, 822	157,870 186,514 161,185
February March April May	1, 353 1, 587 1, 865 1, 891	1, 201 1, 138 1, 343 1, 613 1, 638	453 510 540 550	32 37 38 38	$     \begin{array}{r}       461 \\       521 \\       666 \\       559     \end{array} $		73 72 74 75	53.8 55.1 55.6 56.1	58. 0 58. 0 59. 0 59. 0	753, 581 776, 471 867, 931 798, 060	96, 068 101, 669 107, 533 97, 369	72, 249 76, 500 76, 504 75, 719	271, 107 285, 257 295, 899 289, 527	$ \begin{array}{c} 100, 322 \\ 130, 719 \\ 132, 887 \\ 165, 537 \\ 140, 120 \end{array} $	182, 213 183, 974 183, 399 227, 216
June July August	1,896 2,055 1,990 1,978	1,623 1,773 1,776 1,694	545 590 585 595	39 35 39 39	513 594 515 516	46 48 47 47	76 79 81 82	58.7 59.9 68.4 71.1	65.0 68.0 74.0 81.0	797, 826 846, 434 833, 038 843, 417	86, 676 89, 210 93, 988 95, 793	79, 820 73, 361 74, 338 72, 206	288, 682 299, 033 319, 391 328, 519	$\begin{array}{c c} 110, 120\\ 144, 615\\ 163, 588\\ 147, 142\\ 150, 952 \end{array}$	178, 396 170, 884 168, 289 175, 811
September October November December 1937:	2,156 1,649 1,677	1, 875 1, 397 1, 428	625 615 625	42 35 31	679 336 444	48 51 57	81 84 86	76.9 77.6 78.3	86.0 85.0 82.0	981, 819 863, 004 950, 151	103, 417 98, 939 112, 689	81, 076 79, 853 80, 048	359, 84 <b>9</b> 321, 624 328, 773	195, 874 155, 605 190, 749	203, 198 223, 813 198, 264
January	1, 518	1,290	640	l	354	48	90	71.7	81.5		109,396	80.005	l <u></u>	<u> </u>	183, 106
		1 Adjuste	ed for sease	onal varia	tion.				See not	e marked '	"¶" on p.	52.			

#### FOREST PRODUCTS STATISTICS

Adjusted for seasonal variation.

### Iron and Steel

STEEL production during the first 2 months of 1937 has continued to expand. Mills are booked well ahead, and there has been a tendency for market commentators to refer to the development of a "seller's market" for certain types of steel.

Notwithstanding the hampering effects of the Ohio Valley flood, daily average steel output rose about 7 percent during January; a further rise occurred during February, according to the weekly estimates which indicate a steady upward movement. The automobile industry is again consuming steel in more normal quantities with the resumption of production by General Motors plants in the middle of February. Data are not available to determine to what extent, if at all, steel inventories are being accumulated.

The Federal Reserve seasonally adjusted index of steel production has moved lower since December, as the actual rise in ingot output was not so large as the calculated seasonal change. As demand has been tending upward sharply, seasonal tendencies are naturally modified. With production running well above 80 percent of estimated capacity, and probably close to effective capacity, the mills find it advantageous to maintain as even a rate of operations as possible.

Demands for light steel products are higher than a year ago, but the largest relative gains continue to be made in the heavy products. The United States Steel Corporation, which normally produces a large proportion of heavy steels, is currently reporting shipments at a rate 50 percent or more above those of a year ago. Shipments of finished products by this Corporation in January were the largest for that month since 1929, and exceeded those of every month since May 1930.

Tonnage booked from the railroads, the railwayequipment builders, the construction and machinery industries make up an important portion of the present volume of unfilled orders held by the industry. The upward trend in these lines is indicated by the large orders by the railways; the heavier bookings of structural steel; and the movements of machine-tool orders. Machine-tool business in January, while less than the record December volume, was about one-fourth above the 1929 average. Orders from foreign countries made up more than one-fifth of the total. This relatively large volume of foreign business received by machinetool builders is in line with the increased foreign demand for iron and steel products generally, and for the nonferrous metals as well.

Demand for pig iron has caused a sustained upward movement in the seasonally corrected index of output in each month since July 1936. Daily average pig iron output, seasonally adjusted, was up 3 percent in January with no change in the number of furnaces in blast. Two fewer furnaces were in blast at the end of January than at the end of January 1930, although output was 14 percent higher in January 1937 than in January 1930.

	Gener	al opera	tions		and eel	Pig	iron	Steel i	ngots	Steel	sheets <sup>1</sup>	United States Steel		Price	8	
Year and month	Produc- tion, ad- justed 3	ment, ad-	Pay rolls, unad- justed <sup>3</sup> ( <sup>4</sup> )	Ex- ports	Im- ports	Pro- duc- tion	Fur- naces in blast	Pro- duc- tion	Per- cent of capac-	New or- ders	Ship- ments	Corpo- ration, finished prod- ucts, ship- ments	Iron and steel, com- posite	Steel billets, reroll- ing (Pitts- burgh)	Steel scrap (Chi- cago)	Fin- ished steel, com- posite
	Mont 192	thly aver 23-25=10	age, )	Tho	usands tons	of long	Num- ber	Thou- sands of long tons	ity		sands of t tons	Long tons	Dolla	rs per lor	ng ton	Dollars per 100 pounds
1929: January 1930: January 1931: January 1932: January 1933: January 1933: January 1934: January	126     107     71     44     29     56	$ \begin{array}{c} 101. 4 \\ 98. 1 \\ 76. 8 \\ 62. 6 \\ 53. 0 \\ 71. 7 \end{array} $	102. 392. 761. 837. 025. 043. 8	$273 \\ 224 \\ 93 \\ 41 \\ 57 \\ 178$	55 44 42 31 22 23	$\begin{array}{r} 3,442\\ 2,827\\ 1,714\\ 973\\ 569\\ 1,215\end{array}$	$202 \\ 172 \\ 102 \\ 61 \\ 45 \\ 87$	4,500 3,778 2,512 1,485 1,017 1,997	$85 \\ 70 \\ 44 \\ 26 \\ 18 \\ 34$	438 382 181 121 76 209	362 242 170 113 79 131	1,104,168 800,031 426,271 285,138 331,777	$\begin{array}{r} 35.\ 94\\ 35.\ 19\\ 31.\ 69\\ 29.\ 65\\ 28.\ 17\\ 31.\ 15\end{array}$	33.00 34.00 30.00 27.75 26.00 26.00	$15.25 \\ 12.69 \\ 10.22 \\ 7.50 \\ 5.25 \\ 10.50$	2. 55 2. 46 2. 22 2. 11 2. 12 2. 31
January December	80 103	77. 2 85. 7	$55.9 \\ 64.4$	263 239	23 54	1, 477 2, 106	90 120	2, 870 3, 073	48 56	322 203	206 195	534,055 661,515	$32.58 \\ 33.31$	27.00 29.00	$11.80 \\ 13.35$	2. 44 2. 43
1936: January	86 83 83 100 105 113 119 121 119 127 138 143	86.4 84.7 85.3 87.1 89.0 90.8 93.5 95.3 96.8 98.4 99.6 101.0	$\begin{array}{c} 69.\ 6\\ 70.\ 3\\ 75.\ 4\\ 79.\ 7\\ 83.\ 0\\ 84.\ 6\\ 81.\ 8\\ 86.\ 8\\ 87.\ 1\\ 93.\ 2\\ 95.\ 8\\ 102.\ 0\end{array}$	242 214 264 302 315 295 297 295 236 262 203 244	$50 \\ 43 \\ 57 \\ 49 \\ 59 \\ 60 \\ 48 \\ 61 \\ 60 \\ 65 \\ 62 \\ 52 \\ 52$	2, 026 1, 824 2, 040 2, 404 2, 586 2, 594 2, 712 2, 730 2, 992 2, 947 3, 115	117 120 126 144 146 145 146 148 155 161 164 170	$\begin{array}{c} \textbf{3,046} \\ \textbf{2,964} \\ \textbf{3,343} \\ \textbf{3,942} \\ \textbf{4,046} \\ \textbf{3,985} \\ \textbf{3,923} \\ \textbf{4,195} \\ \textbf{4,161} \\ \textbf{4,545} \\ \textbf{4,337} \\ \textbf{4,432} \end{array}$	51 54 59 71 70 69 74 73 77 79 78	175 138 252 190 192 261 193 208 256 223 294 337	207 176 210 252 210 204 213 197 204 224 212 244	$\begin{array}{c} 721,414\\ 676,315\\ 783,552\\ 979,907\\ 984,097\\ 886,665\\ 950,851\\ 923,703\\ 961,803\\ 1,007,417\\ 882,643\\ 1,067,365\\ \end{array}$	$\begin{array}{c} 33.\ 34\\ 33.\ 48\\ 33.\ 21\\ 33.\ 10\\ 32.\ 92\\ 32.\ 79\\ 33.\ 49\\ 33.\ 88\\ 34.\ 15\\ 34.\ 63\\ 34.\ 65\\ 35.\ 15\\ \end{array}$	29.00 29.00 28.20 28.00 28.00 30.00 30.00 30.40 32.00 32.40	$\begin{array}{c} 13.\ 38\\ 14.\ 19\\ 14.\ 75\\ 14.\ 34\\ 12.\ 88\\ 12.\ 85\\ 13.\ 38\\ 15.\ 19\\ 16.\ 15\\ 16.\ 25\\ 16.\ 50\\ 17.\ 15\\ \end{array}$	2. 43 2. 43 2. 37 2. 36 2. 36 2. 43 2. 43 2. 43 2. 41 2. 46 2. 46 2. 52
January	139	102.5	99.7	202	43	3, 212	170	4,737	\$ 83	(6)	(6)	1,149.918	36, 55	34,00	18.06	2. 57

**IRON AND STEEL STATISTICS** 

Black, blue, galvanized, and full finished. Revised—See tables 12 and 13 on p. 19. <sup>2</sup> With adjustment for seasonal variation. <sup>5</sup> See footnote marked "¶" on p. 48. <sup>3</sup> Without adjustment for seasonal variation. <sup>6</sup> See footnote marked "¶" on p. 49.

### **Textile Industries**

**P**RODUCTION in the textile industries so far during 1937 has been maintained at a high rate and considerably above the output in the early part of 1936. With millwork so active at the year end, after a rapid increase in the final quarter of last year, the marked seasonal increase usually experienced in January did not occur. The seasonally corrected index declined from the December figure of 139 (1923-25= 100) to 124, the latter figure being above every monthly index for 1936, except that for December.

Rayon mills continued to operate at capacity in January. Producers' stocks have remained very low, and the manufactured yarn and staple fiber has moved directly into consumer channels. The long period of capacity operations in this industry suggests the likelihood of an expansion in productive facilities at some near future date.

Cotton-mill activity recorded a small gain in January as compared with December. Daily average output, as indicated by the data on cotton consumption and spindle activity, was at the highest level on record. Cotton consumption was about 2 percent larger in January than in December on a daily average basis, and the largest since the figures were first compiled in 1913. Spindle activity also recorded a small gain, with operations at 137.7 percent of single-shift capacity as compared with 134.5 percent in December. Cotton consumption during the first half of February, according to the weekly estimates, held steady at the January rate.

The marked rise in the production of cotton goods has been accompanied by a steady rise in cloth prices and a sharp increase in manufacturers' margins. With improved profit possibilities, spindles which have been idle for a long period have been returned to service. In January 89 percent of all the spindles in place were used some time during the month.

Output of woolen mills was lower in January than in the preceding month but was still above any 1936 month with the exception of December. Usually activity increases in January as compared with December. Daily average wool consumption was 20 percent lower than in December, but 8 percent higher than in January 1936. Weaving activity in other than carpet and rug mills was higher, but spindle activity decreased. Despite this decline, woolen spindle operations were still above maximum single-shift capacity.

Silk deliveries recorded a less-than-seasonal gain in January over those of the preceding month. On a daily average basis, deliveries were 13 percent higher than in December.

TEXTI	LE S	TATI	STICS

		Cotton, raw	C	otton ms	nufactu	ires	Wool	Woo	ol man	ufactu	res		Si	lk	Ra	von	Ho- siery
	Pro- duc- tion in-	Mill	Spin-	Cotton finis	r cloth, hing	Whole-	Con-	Spin spin	ning dles	Lo	oms	Whole- sale price, woolen	Deliv-	Whole- sale price,	Deliv from	eries mills	Bac
Year and month	dex, ad- justed <sup>1</sup>	con- sump- tion	dle ac- tivity, total	Plain bleach- ed	Print goods	sale price, cotton goods	sump- tion <sup>2</sup>	Wool- en	Wor- sted	Nar- row	Broad	and worsted	eries to mills	raw, Japa- nese, 13-15 (New York)	Un- ad- just- ed	Ad- just- ed 1	Pro- duc- tion
1 929: January 930: January	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thous: yai		Month- ly av- erage, 1926= 100	Thou- sands of pounds	t	ent of a o total r			Month- ly av- erage, 1926= 100	Bales of 133 pounds	Dollars per pound	aver		Thou- sands of doz- en pairs
1929: January	116 103 86 89 87 87 87	668, 286 576, 160 450, 117 434, 726 470, 182 508, 021	9, 227 8, 176 6, 365 6, 213 6, 791 6, 973	122, 679	99, 627	100. 4 94. 7 73. 5 55. 8 50. 1 86. 5	34,000 27,000 21,000 19,600 20,400 23,500	$82 \\ 62 \\ 48 \\ 52 \\ 59 \\ 65$	69 55 52 53 56 50	$     \begin{array}{ c c c c c c c c c c c c c c c c c c c$	69 53 49 51 59 63	91. 4 84. 9 73. 7 63. 3 53. 4 84. 3	57, 349 57, 683 55, 910 58, 793 46, 204 40 942	4. 998 4. 630 2. 807 1. 953 1. 305 1. 468	255 268 279 273 353 383	$258 \\ 274 \\ 285 \\ 278 \\ 361 \\ 391$	7, 302
January December 1936:	103 111	550, 553 <b>499, 773</b>	7, 542 6, 804	145, 159 101, 160	120, 180 104, 702	84. 1 86. 0	27, 800 35, 184	86 92	72 74	27 42	79 90	73. 8 81. 0	47, 443 35, 559	1, 461 1, 958	553 473	565 557	9, 996 8, 918
1936: January	$\begin{array}{c} 105\\ 102\\ 100\\ 100\\ 100\\ 107\\ 116\\ 120\\ 120\\ 114\\ 121\\ 139\\ \end{array}$	$\begin{array}{c} 590,484\\ 515,977\\ 550,641\\ 576,762\\ 530,894\\ 555,449\\ 607,056\\ 574,289\\ 629,727\\ 646,499\\ 626,695\\ 692,921\\ \end{array}$	7, 709 6, 735 7, 254 7, 313 6, 896 7, 320 7, 855 7, 573 8, 088 8, 328 7, 997 8, 679	$\begin{array}{c} 97,435\\ 92,807\\ 107,893\\ 104,837\\ 105,062\\ 104,630\\ 101,904\\ 104,667\\ 107,706\\ 121,419\\ 105,188\\ 123,125\\ \end{array}$	100, 528 91, 860 95, 274 91, 074 89, 518 90, 338 91, 273 91, 157 86, 514 88, 890 83, 760 90, 839	$\begin{array}{c} 80.\ 4\\ 78.\ 1\\ 77.\ 1\\ 76.\ 2\\ 75.\ 5\\ 75.\ 4\\ 78.\ 7\\ 79.\ 5\\ 80.\ 0\\ 82.\ 0\\ 85.\ 5\\ 90.\ 3\end{array}$	$\begin{array}{c} 36, 345\\ 32, 023\\ 27, 633\\ 29, 346\\ 24, 333\\ 27, 302\\ 33, 963\\ 31, 627\\ 30, 639\\ 37, 760\\ 33, 990\\ 39, 504 \end{array}$	93 96 85 87 87 90 97 88 90 97 88 90 96	63 68 59 60 57 57 59 68 65 74 83 92	$\begin{array}{r} 47\\ 44\\ 38\\ 36\\ 36\\ 36\\ 36\\ 43\\ 41\\ 46\\ 42\\ 52\\ \end{array}$	89 90 80 76 76 74 69 73 66 72 82 94	81. 4 82. 8 83. 8 82. 2 82. 6 82. 0 81. 2 80. 9 80. 5 84. 3 90. 5	$\begin{array}{c} 38, 995\\ 32, 053\\ 36, 000\\ 34, 564\\ 32, 087\\ 31, 437\\ 36, 658\\ 42, 016\\ 45, 709\\ 43, 093\\ 40, 401\\ 41, 627\\ \end{array}$	$\begin{array}{c} 1.\ 950\\ 1.\ 784\\ 1.\ 733\\ 1.\ 682\\ 1.\ 600\\ 1.\ 597\\ 1.\ 714\\ 1.\ 791\\ 1.\ 698\\ 1.\ 756\\ 1.\ 935\\ 1.\ 968\\ \end{array}$	$\begin{array}{c} 477\\ 517\\ 422\\ 433\\ 428\\ 498\\ 614\\ 633\\ 537\\ 504\\ 538\\ 562\\ \end{array}$	$\begin{array}{r} 487\\ 454\\ 399\\ 416\\ 446\\ 623\\ 808\\ 586\\ 387\\ 475\\ 611\\ 662\\ \end{array}$	10,099 9,255 9,832 10,201 9,270 9,479 9,983 10,111 10,828 11,566 10,716 11,280
January	124	678, 064	8, 587	113, 771	93, 741	91. 9	41, 616	105	88	56	97	91. 9	44, 198	2. 051	539	550	

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

\* Scoured basis, total; see note marked "¶" on p. 54.

### **Commodity Price Movements in 1936**

By Roy G. Blakey, Chief, Division of Economic Research

**HANGES** in the general level of wholesale prices during the first 10 months of 1936 were influenced mostly by the fluctuations of agricultural prices, with nonagricultural prices moving approximately horizontally. Agricultural prices, after having risen sharply as a result of the 1934 drought, moved lower during the first 4½ months of 1936 on prospects for increased supplies. When the 1936 trans-Mississippi drought began to appear serious, however, agricultural prices turned up sharply and carried the general price average with them. The rapid rise during the summer was succeeded by a lull in September and October, but immediately following the November election there was a sharp upward movement of most agricultural prices at the same time that a marked rise in nonagricultural products was experienced. The net result of these divergent movements was a 1-percent increase in the 1936 annual average of the Bureau of Labor Statistics index of 784 wholesale price series, though the December 1936 index was 4 percent above that for December 1935. The year closed with most prices advancing above levels already higher than those of a year earlier.

In other words, United States wholesale commodity prices advanced for the fourth consecutive year but the net gain in 1936, measured by annual averages, was relatively small. The sharpest rebound from the depression occurred during the first year of recovery, after the banking panic of March 1933, and while the new legislative program respecting money (gold), agriculture, and industry was being formulated and put into effect. The price advance was substantial but at a diminishing rate each subsequent year, as is indicated by the accompanying summary table.

Table 1.—Changes in the Bureau of Labor Statistics Wholesale Price Index, 1930-36
[1926=100]

Item	1930	1931	1932	1933	1934	1935	1936
Annual index. Percentage change from preced- ing year. December index. Percentage change from pre- ceding December	86.4 9.3 79.6 14.7	$73.0 \\ -15.5 \\ 68.6 \\ -13.8$	$ \begin{array}{r} 64.8 \\ -11.2 \\ 62.6 \\ -8.8 \end{array} $	65.9 +1.7 70.8 +13.1		\$0.0 +6.8 80.9 +5.2	80. 8 +1. 0 84. 2 +4. 1

Source: Index numbers from the U.S. Department of Labor.

#### **Principal Price Changes.**

In the 12 months ending in December 1936, prices of raw materials and semimanufactures both advanced about 10 percent, while those of finished products advanced less than 1 percent. The annual index for finished products was 0.2 percent lower for 1936 than for 1935. In other words, the price indexes of the two economic classes which fell most rapidly from 1929 to 1933 also rose most rapidly during 1936 as they did in the preceding 3 years. (See fig. 1.)

The annual index of food prices was 1.9 percent lower for 1936 than for 1935, but the index of farm products was 2.7 percent and the index of prices of all commodities other than farm products and foods was 2.2 per-

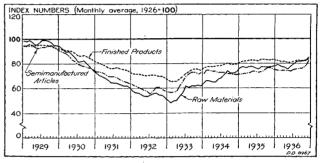


Figure 1.—Wholesale Prices by Economic Classes, 1929-36 (United States Department of Labor).

cent above the corresponding annual indexes for 1935. If the December indexes instead of annual averages are compared, it is seen that from December 1935 to December 1936 wholesale food prices declined 0.2 percent, whereas prices of farm products advanced 13 percent and the "all other" index advanced 4.4 percent. (See fig. 2 and table 2.)

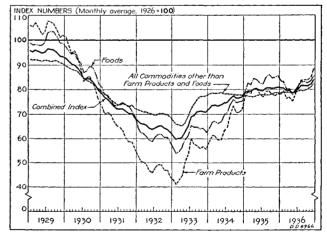


Figure 2.—Wholesale Prices of Farm Products, Foods, and Other Commodities, 1929-36 (United States Department of Labor).

Thus, though the Bureau of Labor Statistics combined index advanced 4 percent from December 1935 to December 1936, this was mostly because of the rise in prices of farm products which started with the drought; there was a moderate decline in wholesale food prices during this interval. Price advances of basic raw materials and semimanufactures, other than foods and farm products, played an important role in the general advance, however, particularly during June, July, November, and December.

Prices of the principal grains performed spectacularly during 1936, most of them rising very rapidly through June, July, August, and December, though corn declined in December. The Bureau of Labor Statistics annual index of grain prices was 7 percent higher for 1936 than for 1935, 124 percent higher than for 1932, but 9.3 percent lower than for 1929. Comparing monthly averages, the December 1936 index for grains was 42 percent higher than the December 1935 figure, 12 percent higher than that for December 1929, and 244 percent higher than that for December 1932. Prices of steers declined irregularly till the last of August and then moved upward for the rest of the year, beef prices showing similar but less extreme movements. Prices of hides also made sharp gains during the latter half of the year. Prices of hogs, on the other hand, showed little net gain from January to December, pork declined slightly but lard advanced substantially during July, August, and December. Wool, steel scrap, copper, lead, zinc, tin, rubber, cocoa, and coffee were among the other important commodities which had substantial to large net price advances during 1936, most of the rise in a number of these items taking place in November and December.

Wholesale prices of relatively few of the most important commodities were lower at the end of 1936 than at the beginning of the year. Among these were some livestock and poultry items and their products: also coal, burlap, and shoes, though the net price declines in some cases were small.

Table 3 enables the reader to see at a glance which important individual, class, and group price indexes were above and which were below the combined index of the Bureau of Labor Statistics in 1936 and also where each stood with relation to its position in 1926. Inasmuch as the annual average for 1936 was 80.8, it will be seen that the prices of print cloth and the other commodifies listed in the last section of table 3 were not up to the average, while prices of the commodities listed above were higher than the general average. If December indexes (last column) are compared with the combined index of 84.2 for December 1936, it will be seen that many relative positions were different from those in the preceding (annual index) column and also that most price indexes for 1936 were higher at the end of the year than for the average of the year. Moreover, no group or class index shown in the table was as high in 1936 as was the 1926 average, though among the individual commodity indexes, barley, corn, and steel scrap averaged higher in 1936 than in 1926. These three commodities and eight other commodities listed were priced higher in December 1936 than in 1926 (annual basis).

		l averages pared wit			Monthly average for D	ecember	1936 compared with those for	-	
Item	1929	1932	1935	Decem-	1929 high		1932 or 1933 low		Decem
	1020	1002	1000	ber 1929	Month	Percent	Month	Percent	ber 1935
WHOLESALE PRICE INDEXES (U. S. DEPARTMENT OF LABOR)									
Combined index (784 commodities or price series).	-15.2	+24.7	+1.0	-9.8	July		February 1933	+40.8	+4. :
Economic classes: <sup>1</sup> Finished products	-13.2	+16.6	2	-9.6	do	-12.4	February, March, and April 1933	+27.5	+. 8
Raw materials. Semimanufactured articles. Farm products, foods, etc.: <sup>1</sup>	-18.1 -19.2	$^{+45.0}_{+28.0}$	+3.6 +3.1	-9.9 -10.6	August March	-13.7 -14.4	February 1933 July 1932.	$+76.9 \\ +48.3$	+10.2 +9.4
Farm products Grains	-22.9 -9.4	+67.8 +124.1	+2.7 +7.0 -1.9	-13.2 +11.8	Julydo	-17.8 +6.7	February 1933 December 1932	+116.4 +243.8	+13.0 +42.3 -,2
Foods. Meats Other than farm products and foods	-17.8   -19.5  -13.1	+34.6 +50.9 +13.4	-7.1 +2.2	$ \begin{array}{c c} -13.4 \\ -15.5 \\ -9.2 \end{array} $	August July January	$ \begin{array}{c c} -17.4 \\ -25.3 \\ -11.0 \end{array} $	February 1933. December 1933. April 1933. August 1932.	$\left \begin{array}{c} +59.2\\ +89.6\\ +25.9\end{array}\right $	-10.6 +4.4
Groups: <sup>1</sup> Building materials Chemicals and drugs	-9.1 -14.7	+21.4 +9.4	+1.6 1	-5.2 -8.8	March February	-7.5 -10.9	March 1933	+28.6 +19.8	+4.7
Fuel and lighting. Hides and leather. House-furnishing goods	-13.4	+8.4 +30.9 +8.8	+3.7 +6.5 +1.4	$ \begin{array}{c c} -8.0 \\ -7.1 \\ -12.2 \end{array} $	January October and December	-12.1 -12.2	May 1933. February 1933. April 1933.	+26.7 +46.6 +16.4	+2.5 +4.5 +2.7
Metals and metal products Textile products Miscellaneous	$ \begin{array}{r} -13.4 \\ -20.9 \\ -14.7 \end{array} $	+8.5 +30.2 +9.5	+.7 +.8 +3.2	-9.0 -13.1 -9.4	March and April January October	$ \begin{array}{c c} -12.4 \\ -17.5 \\ -10.5 \end{array} $	do February 1933 April 1933	+16.5 +49.0 +28.9	$\begin{vmatrix} +3, 2\\ +4, 2\\ +10, 4 \end{vmatrix}$
OTHER PRICE INDEXES									
Cost of living (National Industrial Conference Board).	-15.3	+8.9	+2.7	-14.2	October	14. 9	April 1933	+20.1	+2.6
Prices received by farmers (U. S. Department of Agriculture).	-21.9	+75.4	+5.6	-14.3	August	-17.1	February and March 1933_	+129.1	+14. 5
Retail foods (U. S. Department of Labor)	-21.6 3-24.2	+20.2 +17.3	$^{+2.1}_{+2.7}$	-21.6 -21.0	October 4	-23.3 -22.6	March 1933. April 1933	+38.6 +32.1	+1.1 +4.0

Table 2.-Percentage Changes in Wholesale Price Indexes and Other Price Indexes

<sup>1</sup> Each group constitutes the 784 commodities or price series.
 <sup>2</sup> Figures include infants' wear, men's and women's apparel, piece goods, and home furnishings.
 <sup>3</sup> Annual average 1936 compared with average of 2 months, October and December 1929.
 <sup>4</sup> Data available for October and December only.

#### March 1937

#### Prices of Farm Products.

Note that table 3 reveals that the index of the wholesale prices of farm products in 1936 averaged 80.9, as compared with 80.8 for the combined index for all commodities. Thus, compared with the 1926 levels, prices of farm products were at a parity, or slightly above parity. Furthermore, it may be noted that the ratio of prices received to prices paid by farmers, according to the indexes of the United States Department of Agriculture, stood January 1937 at 102 or 2 percent above the pre-war relationship. From this it is seen that the objective of agricultural price parity sought by the Agricultural Adjustment Act was achieved by the beginning of the current year.

#### Cost of Living.

Cost-of-living trends from 1929 through 1936 are shown in figure 3. Most of the constituents of the Bureau of Labor Statistics' index advanced during the year; the average of all items was 1.4 percent higher in December than in January. Fuel and light declined slightly; the "miscellaneous" item remained practically stationary. Though rents advanced substantially, the rise in the Bureau of Labor Statistics' index from the depression low has been very small indeed as compared with the advances in most other constituents of the index.

#### **Influences Affecting Domestic Prices.**

The outstanding domestic influences affecting prices generally in 1936 were: The rising tide of recovery, the second severe drought in 3 years, easy money and credit conditions, Government expenditures—including the the prepayment of the World War veterans' adjusted compensation certificates and foreign demands for raw materials and other products, partly attributable to military preparations. These influences are not independent and capable of a satisfactory separate analysis, rather they are very complex and inseparable and defy

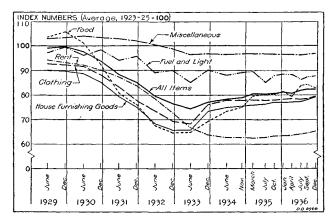


Figure 3.—Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers, 1929-36 (United States Department of Labor) NOTE—Data represents an average for 32 large cities for all items except the food index which represents an average of 51 cities.

exact analysis of their several effects. Perhaps most significant, however, is the fact that economic recovery like economic decline tends to be cumulative in its effects. The cycle of increased employment, larger pay rolls, and distributions of dividends increase the national income and purchasing power, hence the demand for more goods and services, more labor at higher

Table 3.—Wholesale Price Indexes of Commodities by Economic Classes, Groups, and Important Individual Commodities

NOTE.—The items under each group, and the important individual commodities are arranged in this table according to the deviation from the 1936 annual average (80.8) for the combined index.
[Index numbers monthly average, 1926=100]

	I	ndex			dex
Group	Annual average for 1936		IMPORTANT INDIVIDUAL COMMODITY		
Combined index (784 commodities or price series)	80.8	84. 2	COMMODITIES ABOVE THE ANNUAL AVERAGE—CONTINUED		
Economic classes: 1 Finished products Raw materials. Semimanufactured articles	79 9	83. 8 85. 6 82. 3	Wool, Ohio 34 and 34 grades, medium, Boston. Oats, no. 2 white, Chicago. Hides, cow, light, native, Chicago Sodium ash, light, 58 percent f. o. b., works.	88.9 87.7 86.0	106. 0 119. 7 105. 1 86. 0
Foods, farm products, etc.: 1 Foods Farm products	82.1 80.9	85. 5 88. 5	Lumber, composite price. Flaxseed, no. 1, Minneapolis Sugar, raw, 96° centrifugal, New York Cottonseed oil, prime, New York Rye, no. 2 cash, Chicago.	83.4	89.6 94.7 88.2 93.0
All commodities other than foods and farm products	79.6	82.2	Rye, no. 2 cash, Chicago	81.6	120.4
Principal groups: 1 Hides and leather Metals and metal products Building materials	87.0 86.7	99. 7 89. 6 89. 5	COMMODITIES BELOW THE ANNUAL AVERAGE Print cloth, 38½ inch, factory Pork, fresh, composite price, Chicago	79.7	105.2 75.4
House furnishing goods Chemicals and drugs. Fuel and lighting Textile products.	81.7 80.4 76.2	83. 2 85. 3 76. 5 76. 3	Hogs, light, good to choice, Chicago Anthracite, chestnut, composite price Lard, prime. New York	79.2 79.2 76.3	77.3 80.6 90.1 89.5
Miscellaneous	70.5	70. 3 74. 5	Wheat, no. 2 hard, winter, Kansas City Butter, creamery, extra, 92 score, New York Tin, pig, New York Cotton, middling, New York	71.0	89.5 77.1 79.5 72.9
COMMODITIES ABOVE THE ANNUAL AVERAGE			Copper, electrolytic, refinery	68.6 68.5	77.4 73.0 64.0
Barley, fair to medium, Minneapolis Corn, no. 3 mixed, Chicago Steel scrap, heavy, melting, Chicago	113.2 109.7	$184.5 \\ 143.9 \\ 127.2$	Glass, plate, polished, 3 to 5 square feet, New York Burlap, 10½-ounce, 40-inch, New York Paper, newsprint, rolls, destination Lead, pig, New York	57.1 56.0	59.5 57.1 66.2
Steers, fair to good, Chicago	96.7 95.6	$117. \ 6 \\ 104. \ 2 \\ 95. \ 6 \\ 102. \ 0$	Cocoa beans, Arriba, spot, New York. Rosin, B grade, New York Coffee, Santos, no. 4, New York Rubber, crude, plantation, ribbed smoked sheets, New York	50.0 42.5	80. 9 83. 1 50. 0 41. 5
Beef, fresh. carcass, Chicago Paint, outside, white, flat, factory	92.7 92.0	102.0 92.0	Silk, raw, Japan, 78 percent double extra crack, New York	33.9 28.5	41.5

<sup>1</sup> Each group constitutes the 784 commodities or price series.

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Source: U. S. Department of Labor, Bureau of Labor Statistics.

wages, etc. This movement engenders an improvement in the psychology of both business men and consumers which is reflected in a greater willingness to plan ahead and anticipate requirements.

#### Prices in Foreign Countries.

Changes in wholesale prices during 1936 varied considerably in the leading foreign countries, according to the available indexes. In some countries the movement of the indexes followed rather closely the movement of prices in the United States, but in others they were influenced materially by special factors, such as currency devaluation, official price regulation, and developments in the labor market. It should be noted, however, that foreign price indexes are not entirely comparable with each other nor with the comprehensive United States Bureau of Labor Statistics' index; hence, the variations between individual countries are not subject to precise measurement. In Belgium, Sweden, the United Kingdom, and most other countries where there were no changes in the currency basis, prices were firm but relatively stable until after the middle of the year, but there were moderate advances in the second half. Japan also might properly be classed in the foregoing group, except for a rather spectacular increase in prices during December which was attributed to the domestic political and financial situation.

In the former "gold bloc" countries, except France, price movements were similar to those in the foregoing group until about the end of September, when the currencies were devalued. The dependence of such countries on imported goods was one of the factors causing a sharp increase in prices in the "gold bloc" countries during the fourth quarter, although the rise was checked to some extent by accompanying reductions of duties on basic commodities and by pricecontrol measures intended to prevent undue advances.

The upward movement of prices in France was unique because of unusual domestic developments. Uncertainties regarding the impending elections caused some speculative advances during the first half of the year, though the movement was much less rapid than in the latter half year. The election period brought with it a series of "sit-in" strikes followed by general wage rises and the introduction of vacations with pay for laborers. The resultant increase in costs of production was followed by an increase in wholesale prices (11 percent between June and September) which was accentuated during the final quarter of the year by the devaluation of the franc at the end of September. The increase in the wholesale index between June and December reached 37 percent.

Price conditions in Germany were peculiar to that country because of the rigid Government controls exercised relative to prices, sales, and distribution of commodities. Furthermore, the price index does not make allowance for the altered quality of many products.

The current statistics on prices usually presented in a table on page 3 are presented in table 4.

					W	holesal	le pric	es (De	partm	ent of	Labor	r)						Indus-	c, 47 of	Retail	prices
	com-	Econ	omie el	asses					Grou	ıps an	d sub	group	s					al Ii ard)	inder ment	lo	les
Year and month	Combined Index, 784 or modity quotations	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm prod- ucts and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal prod- ucts	Textile products	Miscellaneous	Cost of living (National ] trial Conference Board)	Farm prices, combined index, commodities (Department Agriculture)	Foods (Department Labor) <sup>1</sup>	Department-store articles (Fairchild) <sup>2</sup>
						М	[onth]	y aver:	age, 19	26=10	0							Mo. average, 1923= 100	Mo. average, 1909-14 =100	Mo. average, 1923-25 =100	Dec. 1930 (Jan. 1, 1931 = 100)
1929: January 1930: January 1931: January 1932: January 1933: January 1933: January 1934: January	$\begin{array}{c} 95. \ 9\\ 92. \ 5\\ 78. \ 2\\ 67. \ 3\\ 61. \ 0\\ 72. \ 2\end{array}$	72.1	98.894.072.758.350.264.1	$73.7 \\ 63.1$	52, 8 42, 6	93.8 62.4 46.7 32.9	80.7 64.7 55.8	106.2 88.4 61.9 49.5	92.3 89.5 79.0 71.7 67.3 78.3	83.8 74.8 70.1	93.0 84.5 75.7 71.6	81.7 73.3 67.9 66.0		93. 8 88, 3 77. 6 72. 9	86.9 81.8 78.2	71.3 59.6 51.9	81, 3 72, 2 65, 6 61, 2	91. 5 81. 6 73. 7	145 101 71 60	104.6 89.2 72.8 62.6	98.1 81.3 71.1
1935: January December	78, 8 80, 9	80. 8 83. 1	76. 6 77. 7	$71.2 \\ 75.2$	77.6 78.3	88. 8 76. 6	79. 9 85. 7	81.6 97.5	77.7 78.7	84. 9 85. 5	79.3 80.6	72.9 74.6	86. 2 95. 4		85.8 86.8	70. 3 73. 2					
1936: January February March April June June July August September October November December 1937:	79.6 79.7 78.6 79.2 80.5 81.6 81.6 81.5 82.4 84.2	82. 2 <b>91.</b> 3 80. 5 80. 7 81. 6 82. 4 82. 3 82. 0 82. 6 83. 8	77.0 75.8 77.6 79.8 81.5 81.8 82.1 83.1 83.6	73. 9 75. 2 75. 6 75. 9 76. 2 78. 6 82. 3	$\begin{array}{c} 79.5\\ 76.5\\ 76.9\\ 75.2\\ 78.1\\ 81.3\\ 83.8\\ 84.0\\ 84.0\\ 84.0\\ 85.1\\ 88.5\end{array}$	78. 3 75. 6 73. 9 70. 6 73. 0 88. 9 102. 4 102. 0 102. 1 102. 9 109. 0	83. 2 80. 1 80. 2 78. 0 79. 9 81. 4 83. 1 83. 3 82. 6 83. 9 85. 5	92. 1 89. 7 91. 0 85. 1 85. 1 84. 9 86. 4 87. 3 84. 4 85. 2 87. 2	82.2	85.5 85.3 85.7 85.8 85.8 85.8 85.8 86.7 86.9 87.1 87.3 87.7 89.5	79. 3 78. 5 77. 7 78. 0 79. 4 79. 8 81. 7 82. 2 82. 5 85. 3	$\begin{array}{c} 76.\ 1\\ 76.\ 2\\ 76.\ 4\\ 76.\ 0\\ 76.\ 1\\ 76.\ 2\\ 76.\ 3\\ 76.\ 1\\ 76.\ 8\\ 76.\ 5\\ 76.\ 8\\ 76.\ 5\end{array}$	96, 1 94, 9 94, 6 94, 0 93, 8 93, 4 93, 6 94, 6 95, 6 95, 6 97, 0 99, 7	81. 5 81. 4 81. 5 81. 5 81. 4 81. 2 81. 4 81. 7 82. 0 82. 3 83. 2	86. 7 86. 6 86. 3 86. 2 86. 9 87. 1 86. 8 86. 9 87. 1 86. 8 86. 9 87. 9 87. 9 89. 6	71.0 70.8 70.2 69 8 69.7 70.5 70.9 70.9 70.9 71.6 73.5 76.3	68. 1 68. 3 68. 6 69. 2 69. 7 71. 0 71. 5 71. 3 71. 5 73. 4 74. 5	83. 5 83. 2 83. 4 83. 8 85. 1 85. 2 85. 6 85. 9 85. 7 85. 8 85. 8 85. 1	$\begin{array}{c} 109\\ 104\\ 105\\ 103\\ 107\\ 115\\ 124\\ 124\\ 121\\ 120\\ 120\end{array}$	80. 6 79. 5 79. 7 83. 8 84. 0 84. 3 84. 4 84. 3 84. 5 84. 5	88.3         88.1           88.1         88.1           88.1         88.1           87.9         88.1           87.9         88.3           90         88.5           83         90.0           90.8         90.8           90.9         91.7
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

Table 4.-Monthly Indexes of Commodity Prices

1 Middle of month.

#### NEW OR REVISED SERIES

#### Table 12.—REVISED INDEXES OF FACTORY EMPLOYMENT<sup>1</sup>

[Monthly average, 1923-25=100]

	U. S. D	epartm	ent of L		vithout ation)	adjustm	ent for s	easonal	Fed	eral Res	erve (wi	th adju	stment	for seaso	nal varia	tion)
Year and month	All manufactur- ing industries	Durable goods	Nondurable goods	Iron and steel group	Machinery group	Agricultural im- plements	Transportation group	Cars—electric and steam railroad	All manufactur- ing industries	<b>Durable goods</b>	Nondurable goods	Iron and steel group	Machinery group	Agricultural im- plements	Transportation group	Cars—electric and steam railroad
1934         January         February         March         April         May         June         July         August         September         October         November         Decembor	*76.5 *81.1 *84.4 *86.0 *86.2 *84.9 82.5 83.6 80.1 *82.2 80.4 81.5	$\begin{array}{c} *63.\ 2\\ *67.\ 0\\ 70.\ 9\\ 73.\ 9\\ *75.\ 6\\ *74.\ 8\\ 71.\ 4\\ 70.\ 0\\ 68.\ 1\\ 66.\ 1\\ 68.\ 1\end{array}$	*90, 8 *96, 1 *98, 8 *99, 0 *97, 5 *95, 7 *94, 3 *98, 2 *92, 9 *92, 9 *95, 7 *95, 9	*70. 0 *73. 3 *76. 9 *79. 8 *82. 7 *84. 1 76. 2 73. 0 72. 9 73. 2 73. 9	*72. 1 *75. 1 *79. 0 *82. 5 *83. 5 *83. 1 *81. 4 *81. 4 *81. 4 *80. 4 *80. 4 *80. 4	*60. 2 *69. 2 *69. 5 *79. 8 *75. 9 *67. 1 *63. 4 *61. 1 *62. 0 67. 3 73. 4 76. 3	$\begin{array}{c} *71.\ 6\\ 85.\ 2\\ 94.\ 4\\ 100.\ 2\\ 100.\ 4\\ 96.\ 1\\ 88.\ 8\\ 84.\ 2\\ 74.\ 5\\ 64.\ 5\\ 62.\ 6\\ 78.\ 9\end{array}$	*28. 4 *34. 0 *37. 1 *41. 7 *52. 2 *50. 4 *46. 7 *40. 4 *33. 0 *29. 2 *30. 7	*78. 3 *81. 4 *84. 0 *85. 9 *85. 2 *83. 4 83. 0 78. 1 80. 8 80. 8 80. 8 82. 3	$\begin{array}{c} *64.8\\ *67.3\\ 70.4\\ 72.6\\ *73.8\\ *73.7\\ 71.4\\ 70.1\\ 68.2\\ 67.1\\ 67.0\\ 68.9 \end{array}$	*92.9 *96.4 *98.7 99.1 *98.9 *97.4 *96.4 *96.4 *96.4 *96.8 *85.6 *95.5 *96.7	*71.7 *73.4 *76.6 *79.2 *81.6 *83.5 78.6 72.6 72.4 72.4 73.4 74.4	*72.9 *75.5 *79.3 *82.6 *83.4 *83.3 *82.5 *82.0 *79.8 *79.8 *79.6 80.5	*59 *66 *76 *74 *68 *67 *64 *64 *70 75 76	*69. 8 80. 1 87. 7 91. 8 91. 2 90. 4 85. 1 85. 5 *81. 1 75. 9 74. 8 82. 6	*32 *35 *37 *39 *42 *48 *48 *44 *40 *34 *32 *33
Monthly average 1935	82, 5	69.7	96. 2	76.2	*80. 0	68.8	83. 5	*39. 1								
January	$\begin{array}{c} 82.2\\ 85.1\\ 86.2\\ 86.3\\ 83.2\\ 83.5\\ 86.3\\ 88.1\\ 89.4\\ 88.8\\ 88.3\\ \end{array}$	$\begin{array}{c} 70.\ 0\\ 73.\ 4\\ 75.\ 1\\ 75.\ 9\\ 75.\ 4\\ 73.\ 5\\ 73.\ 4\\ 74.\ 7\\ 75.\ 4\\ 74.\ 7\\ 80.\ 3\\ 80.\ 0 \end{array}$	95. 4 97. 5 98. 1 97. 4 *94. 9 93. 6 *94. 4 98. 7 *101. 7 100. 3 97. 8 97. 2	$\begin{array}{c} 75.\ 4\\ 78.\ 9\\ 80.\ 1\\ 80.\ 3\\ 80.\ 4\\ 79.\ 7\\ 79.\ 0\\ 81.\ 1\\ 82.\ 7\\ 84.\ 7\\ 85.\ 1\\ 85.\ 2\end{array}$	*82.3 *84.7 *86.8 88.0 87.4 88.4 90.0 93.7 *95.6 *96.5 *95.9	$\begin{array}{c} 81.1\\ 83.7\\ *92.7\\ 86.1\\ 86.6\\ 102.6\\ 108.9\\ 109.4\\ 109.5\\ 107.5\\ 114.6\\ 119.6\end{array}$	$\begin{array}{c} 93.2\\ *101.6\\ *104.2\\ *105.3\\ 103.1\\ 94.1\\ 87.8\\ 84.0\\ 76.2\\ *92.9\\ 101.7\\ 104.0\\ \end{array}$	*30, 9 *39, 3 *47, 1 *53, 3 *54, 4 *43, 8 *28, 0 *28, 8 *29, 3 *34, 2 *39, 2 *39, 2 *42, 8	$\begin{array}{c} 84.\ 1\\ 85.\ 3\\ 85.\ 7\\ 85.\ 6\\ 84.\ 6\\ 83.\ 7\\ 85.\ 0\\ 86.\ 1\\ 86.\ 3\\ 87.\ 3\\ 88.\ 1\\ 88.\ 7\end{array}$	$\begin{array}{c} 71.\ 4\\ 73.\ 4\\ 74.\ 4\\ 74.\ 4\\ 73.\ 7\\ 72.\ 8\\ 74.\ 3\\ 75.\ 7\\ 76.\ 2\\ 78.\ 3\\ 79.\ 3\\ 80.\ 0 \end{array}$	97. 7 98. 1 97. 8 97. 6 *96. 4 95. 3 *96. 4 97. 3 *97. 2 96. 9 97. 4 98. 1	$\begin{array}{c} 77.\ 2\\ 79.\ 1\\ 79.\ 8\\ 79.\ 7\\ 79.\ 4\\ 79.\ 2\\ 79.\ 4\\ 81.\ 1\\ 82.\ 3\\ 84.\ 2\\ 85.\ 3\\ 85.\ 7\end{array}$	*83.1 *85.1 *87.0 87.9 87.2 87.4 90.8 93.0 *94.3 *95.5 *95.5	79 79 *88 82 105 116 115 112 113 113 116 120	89. 9 94. 7 *96. 1 95. 7 *93. 7 91. 3 90. 9 91. 9 89. 0 *95. 6 99. 0 101. 0	*35 *41 *47 *50 *40 *27 *27 *29 *36 *43 *43
Monthly average	86.0	75.5	97.3	81.1	*89.7	100.2	*95.7	*39.3								
1936         January         February         March         April         May         June         July         August         September         October         November         December         Monthly average	86. 8 86. 9 87. 9 89. 1 89. 8 90. 1 91. 2 93. 5 95. 5 96. 7 96. 9 98. 1 91. 0	78.7 78.6 80.2 82.3 84.0 84.7 85.7 89.2 91.0 92.7 84.7	95.4 95.8 96.1 96.3 *96.0 *95.9 *98.2 102.8 105.9 *104.7 103.3 104.0 99.5	84. 4 84. 4 85. 6 87. 8 90. 1 93. 0 95. 3 97. 2 98. 9 99. 3 100. 4 92. 3	*95.3 *95.5 96.9 99.6 102.4 103.6 104.0 104.4 107.5 109.6 111.4 114.1 103.7	124. 6 126. 4 128. 8 131. 1 129. 1 123. 6 110. 1 95. 7 93. 9 97. 5 93. 9 97. 5 93. 2 102. 9 113. 1	$\begin{array}{c} 102.\ 6\\ 99.\ 8\\ 100.\ 9\\ 104.\ 9\\ 106.\ 3\\ 105.\ 3\\ 105.\ 3\\ 101.\ 9\\ 93.\ 0\\ 87.\ 3\\ 102.\ 1\\ 115.\ 0\\ 122.\ 1\\ 103.\ 4\end{array}$	*41.0 *43.9 *40.7 *55.0 *55.2 *55.2 *55.2 *57.1 *54.2 59.0 57.3 58.7 57.5 56.8 53.8	88. 8 87. 4 87. 7 88. 6 89. 8 90. 4 92. 8 93. 4 93. 8 94. 4 96. 2 98. 5	$\begin{array}{c} 80.4\\ 79.2\\ 80.1\\ 81.2\\ 82.7\\ 83.8\\ 85.6\\ 85.6\\ 85.7\\ 86.6\\ 88.2\\ 89.9\\ 92.7\end{array}$	97.8 96.3 95.8 96.5 *97.3 *97.6 *100.4 *101.8 101.6 101.2 *102.9 104.9	86. 4 84. 7 85. 3 87. 1 89. 0 90. 8 93. 5 95. 3 96. 8 98. 4 99. 6 101. 0	*96. 3 *95. 8 96. 9 99. 3 102. 2 103. 9 105. 4 105. 3 106. 8 108. 4 110. 4 114. 0	$122 \\ 120 \\ 123 \\ 124 \\ 125 \\ 126 \\ 117 \\ 101 \\ 96 \\ 102 \\ 95 \\ 103 \\ 103 \\ 103 \\ 100 \\ $	$\begin{array}{c} 100. \ 0\\ 97. \ 0\\ 97. \ 7\\ 99. \ 2\\ 101. \ 3\\ 102. \ 2\\ 105. \ 1\\ 100. \ 9\\ 100. \ 8\\ 105. \ 0\\ 112. \ 3\\ 118. \ 7 \end{array}$	*46 *50 *51 *53 *52 56 56 61 64 62

#### Table 13.—REVISED INDEXES OF FACTORY PAYROLLS<sup>1</sup>

[Monthly average, 1923-25=100]

	U. S	5. Depa	rtmen for	t of La season:	bor (wi 11 varia	thout : tion)	adjusti	ment		U. S	. Depa		t of La easona			adjusti	nent
Year and month	All manufac- turing indus- tries	Durable goods	Nondurable goods	Iron and steel group	Machinery group	Agricultural implements	Transporta- tion group	Cars—electric and steam railroad	Year and month	All manufac- turing indus- tries	Durable goods	Nondurable goods	lron and steel group	M a c h i n e r y group	Agricultural implements	Transporta- tion group	Cars—electric and steam railroad
1934 January . February . March . A pril . June . July . August . September . October . November . December .	$\begin{array}{c} *65. \ 6\\ *68. \ 1\\ *68. \ 1\\ *66. \ 0\\ 61. \ 4\\ *63. \ 2\\ *59. \ 1\\ 62. \ 2\\ 60. \ 7\end{array}$	42.7 *48.9 53.9 *58.6 60.1 *58.6 51.4 51.4 51.4 47.0 48.1 47.8 51.9	*69. 7 *77. 1 *80. 4 *80. 1 *78. 3 *75. 4 74. 2 78. 3 74. 5 *80. 0 *77. 0 *79. 8	$\begin{array}{c} *43.8\\ *48.7\\ *54.6\\ *60.7\\ *65.5\\ *66.9\\ 51.1\\ 48.7\\ 43.7\\ 45.6\\ 47.2\\ 51.1\end{array}$	*50. 3 *54. 6 *58. 7 *63. 5 *65. 5 *65. 1 *61. 8 *61. 6 *58. 8 60. 4 60. 5 *63. 8	*52. 4 *60. 9 *62. 9 *75. 3 *70. 1 *61. 2 *56. 5 *54. 9 *53. 7 61. 3 70. 5 73. 9	47. 6 *64. 7 76. 2 83. 2 79. 4 *70. 5 59. 4 63. 4 *47. 3 *45. 1 *45. 1 *43. 9 61. 1	*20. 1 *27. 2 *29. 9 *34. 4 *37. 8 *43. 6 *39. 0 *39. 3 *30. 7 *26. 4 *23. 1 *24. 2	1935—Continued August	71. 0 73. 7 76. 4 75. 6 77. 6 71. 3 73. 8 73. 7 77. 6 79. 3	61. 0 62. 9 68. 4 69. 9 71. 5 62. 6 66. 9 66. 6 71. 8 76. 0	83.7 87.3 86.5 82.8 *85.3 82.5 82.5 82.7 *84.9 *83.5	63. 8 67. 4 70. 4 70. 1 74. 3 64. 4 69. 6 70. 3 75. 4 79. 7	75. 2 79. 2 *82. 7 83. 1 85. 1 74. 4 82. 5 83. 5 83. 5 86. 8 91. 2	$114.8 \\ 113.4 \\ 112.5 \\ 120.5 \\ 129.8 \\ 103.0 \\ 136.0 \\ 138.5 \\ 143.9 \\ 145.$	*64. 8 59. 6 78. 0 91. 4 92. 1 79. 2 85. 7 77. 1 85. 7 99. 9	*23. 6 *23. 8 *29. 7 *34. 3 *39. 9 *34. 1 *36. 8 *39. 7 *46. 0 *52. 4
Monthly average 1935 January. February. March. A pril. May June. July.	65. 0 70. 0 71. 7 71. 7	51.7 $53.8$ $60.1$ $62.0$ $63.2$ $61.4$ $59.1$ $57.3$	77. 1 *79. 3 82. 6 84. 0 *82. 5 79. 5 *77. 9 *78. 2	52.3 $55.9$ $63.9$ $64.1$ $64.0$ $62.8$ $60.0$ $56.5$	60. 4 *64. 2 *67. 8 70. 8 *71. 5 71. 7 70. 8 71. 2	62.8 78.7 80.6 93.6 86.2 87.1 105.4 113.2	*61. 8 71. 8 85. 4 88. 5 92. 2 *84. 6 *74. 2 67. 6	*31. 3 *24. 4 *33. 3 *41. 9 *50. 0 *50. 6 *36. 5 *21. 4	May June July August September October November December December Monthly average	80. 8 81. 1 80. 2 83. 5 83. 6 89. 0 90. 7 95. 1 82. 4	78. 5 79. 0 75. 9 77. 0 77. 2 85. 3 88. 9 93. 1 78. 0	*83. 8 *83. 9 *85. 6 91. 8 91. 6 *93. 7 92. 9 97. 6 87. 9	83.0 84.6 81.8 86.8 87.1 93.2 95.8 102.0 84.1	94. 7 95. 8 92. 8 93. 9 94. 7 102. 7 105. 6 113. 6 94. 8	143. 5 142. 4 131. 4 108. 3 91. 5 87. 1 105. 9 102. 0 121. 5 121. 2	95. 5 101. 6 98. 7 92. 6 81. 0 76. 3 95. 8 113. 4 120. 9 94. 2	52. 4 *51. 6 *54. 0 *50. 5 55. 3 52. 6 59. 7 57. 6 59. 9 51. 3

<sup>1</sup> Data represent a revision of the unadjusted and adjusted indexes of employment and pay rolls for certain industries and industry groups for the years 1934-36, and supersede the figures for these series previously shown in the Survey. A recently completed inspection of available data for several of the manufacturing industries by the U. S. Department of Labor resulted in computing the revised indexes which present a more accurate record of employment and pay-roll changes in the Department's reporting sample for these industries than was shown in the previously published series. The industries which have been revised are (1) hardware, (2) wirework, (3) agricultural implements, (4) engines, turbines, tractors, and water wheels, (5) aircraft and (6) cars, electric and steam railroads. A djustment of the separate industry indexes caused modifications in the respective industry group indexes, that is, iron and steel and their products, not including machinery; machinery, not including transportation equipment; and transportation equipment; in the durable and nondurable goods indexes, and in the combined indexes for employment and pay rolls. The Board of Goernors of the Federal Reserve System also revised the adjusted indexes for employment which are derived from the unadjusted series published by the U. S. Department of Labor. The changes were effected at various dates over the period from January 1934 to December 1936, but for the sake of convenience, the entire period is presented and the months for which the indexes were not affected by the change are marked with an asterisk (\*).

March 1937

#### WEEKLY BUSINESS INDICATORS 1936 1

[Weekly average 1923-25=100, except where noted]

	Busi acti		Who pri	lesale ces	contract	ss			<u> </u>	Fin	ance						Pro	ductio	n		
Week ended Saturday 2	New York Times <sup>3</sup>	Business Week	Fisher's	Department of Labor	Construction con awards	Freight-car loadin	Bank debits out- side New York City	Total loans	Interest rates, call loans	Interest rates, time loans	Money in circu- lation	Commercial fail- ures	Bond prices	Stock prices	Automobiles	Bituminous coal	Cotton con- sumption	Electric power	Lumber	Petroleum	Steel ingots 4
1936																					
Jan. 4 Jan. 11 Jan. 18 Jan. 25	94. 7 95. 6 94. 1 92. 4	72. 9 73. 3 73. 3 73. 3 73. 3	84. 0 84. 4 83. 8 83. 9	80, 9 80, 5 80, 2 80, 2	48.6 57.5	$56.5 \\ 64.1 \\ 63.8 \\ 61.0$	115, 1 90, 6 84, 1 80, 6	66. 0 65. 0 65. 0 64. 6	18. 2 18. 2 18. 2 18. 2 18. 2	22, 9 22, 9 22, 9 22, 9 22, 9	121, 1 119, 4 118, 1 117, 7	50.664.459.260.4	110.6 111.6 112.5 112.9	116.6 118.2 119.2 119.1	84.3 128.6 124.7 113.3	95. 4 89. 0 84. 9 82. 1	103. 4 102. 4 96. 9 100. 6	111.3 118.3 117.0 117.4	35. 8 48. 6 50. 0 52. <b>3</b>	134.6 134.9 136.1 135.4	80, 8 85, 6 85, 6 85, 6
Feb. 1 Feb. 8 Feb. 15 Feb. 22 Feb. 29	92.5 91.6 91.9 91.3 92.0	71.6 70.7 68.7 68.5 67.4	84. 0 83. 5 83. 4 83. 8 83. 8 83. 3	80. 5 80. 4 80. 6 80. 8 79. 9	43. 4 31. 1 48. 9 39. 3	64.9 64.8 65.8 61.2 70.2	77. 2 88. 5 81. 2 88. 7 94. 0	64.0 63.8 64.0 63.9 63.7	18. 2 18. 2 18. 2 18. 2 18. 2 18. 2	22. 9 22. 9 22. 9 22. 9 22. 9 22. 9	117.6 118.5 118.9 119.2 119.6	$54.1 \\ 51.4 \\ 47.7 \\ 51.6 \\ 46.2$	113.1 113.5 114.4 114.9 114.7	$121. 2 \\ 123. 1 \\ 123. 8 \\ 124. 2 \\ 122. 6$	112.4 91.6 97.9 82.3 85.1	88.5 99.6 102.3 98.2 97.1	99. 2 96. 9 100. 1 103. 8 102. 4	117.8 1172 117.0 116.6 114.2	48.5 45.5 41.3 40.6 45.4	135. 2 132. 7 133. 2 133. 4 133. 2	85.5 86.9 88.6 90.2 92.3
Mar. 7 Mar. 14 Mar. 21 Mar. 28	92. 0 92. 4 89. 9 91. 6	68.8 67.9 67.9 67.7	82.8 82.4 82.5 82.6	79.7 79.2 79.3 79.3	48.2 47.7 46.3	66, 2 64, 3 59, 1 62, 6	94. 0 79. 6 93. 3 78. 0	65.3 66.2 66.0 65.6	18. 2 18. 2 18. 2 18. 2	22. 9 22. 9 22. 9 22. 9 22. 9	120. 6 120. 7 120. 6 120. 5	49. 4 54. 5 53. 6 47. 7	115.0 114.1 114.1 114.0	$125.7 \\ 123.4 \\ 124.4 \\ 125.1$	111.0 118.8 124.8 129.0	85. 1 73. 4 55. 1 61. 7	100.6 103.4 97.8 97.4	113.6 114.1 111.8 112.1	45, 5 47. 4 49. 6 47. 6	132.5 134.8 136.2 138.1	96, 1 99, 5 87, 5 101, 2
Apr. 4 Apr. 11 Apr. 18 Apr. 25	94.6 95.3 95.4 96.6	71. 1 71. 5 72. 1 72. 3	82.5 82.5 82.6 82.5	79.2 79.5 79.7 79.6	52. 4 69. 0	64.0 64.9 67.0 69.5	103. 8 87. 6 100. 8 87. 1	67. 1 67. 0 67. 0 66. 7	18.2 18.2 18.2 18.2 18.2	22. 9 22. 9 22. 9 22. 9 22. 9	121. 4 121. 8 121. 4 121. 0	54.3 52.8 42.8 47.4	113.8 114.3 114.1 113.5	$126.\ 6\\128.\ 6\\127.\ 6\\123.\ 2$	142. 1 147. 9 157. 1 158. 0	72.5 71.8 66.4 69.6	97.8 99.7 104.3 103.3	115, 0 116, 1 114, 9 116, 0	47.6 48.4 49.6 51.2	138. 0 138. 7 140. 9 140. 8	105.9 110. <b>5</b> 117. <b>2</b> 118.9
May 2 May 9 May 16 May 23 May 30	96. 0 96. 8 97. 1 96. 4 98. 5	72.6 74.3 74.3 74.5 74.1	82.2 81.6 81.0 80.5 81.2	79. 1 78. 6 78. 1 78. 2 78. 4	52, 5 50, 1 59, 2 48, 4	70.0 69.8 71.1 71.3 67.5	85. 0 95. 9 82. 0 87. 8 80. 2	66. 8 67. 3 66. 9 66. 8 66. 4	18. 2 18. 2 24. 2 24. 2 24. 2 24. 2	22. 9 22. 9 28. 6 28. 6 28. 6	121, 1 122, 0 121, 7 121, 7 122, 1	48. 2 42. 0 50. 6 42. 8 44. 2	112.9 113.3 113.6 113.9 114.2	119.0 120.5 121.9 122.2 124.4	155.7 155.7 153.6 143.9 142.0	67. 0 67. 1 66. 1 66. 6 74. 0	106.5 108.4 108.4 101.5 114.4	115.8 116.9 117.8 117.3 115.4	51.5 52.7 54.4 57.4 57.3	140. 5 142. 2 144. 4 144. 4 141. 3	117.7 116.6 116.6 116.6 115.7
June 6 June 13 June 20 June 27	97, 9 97, 8 99, 3 99, 8	74. 0 74. 2 74. 3 74. 3	81. 2 82. 3 82. 5 82. 6	78.4 78.7 78.7 79.4	51. 9 53. 9 64. 8	72.6 71.6 72.0 74.4	107.4 97.0 95.9 84.9	69.0 68.6 68.3 67.2	$24.\ 2\\24.\ 2\\24.\ 2\\24.\ 2\\24.\ 2$	28.6 28.6 28.6 28.6	$122.8 \\ 122.7 \\ 125.3 \\ 127.4$	46. 2 42. 3 47. 2 40. 5	$114.3 \\114.5 \\114.8 \\114.7$	$\begin{array}{c} 124.\ 3\\ 127.\ 2\\ 129.\ 7\\ 130.\ 4 \end{array}$	133. 4 131. 6 132. 0 130. 7	64, 1 65, 9 65, 8 67, 5	111.6 113.4 111.1 113.4	116.7 119.4 120.3 121.8	$50.9 \\ 52.1 \\ 52.1 \\ 55.8 $	$140.9 \\ 142.6 \\ 142.2 \\ 142.5$	$113.0 \\ 114.6 \\ 116.2 \\ 116.2$
July 4 July 11 July 18 July 25	102. 2 101. 4 100. 4 101. 1	77.3 75.6 76.6 77.3	83.1 83.8 83.3 83.2	79.5 80.3 80.1 80.2	60. 2 84. 6	67.8 75.5 75.1 76.2	111.5 104.4 91.1 90.8	67.7 66.9 67.3 66.8	$24.\ 2\\24.\ 2\\24.\ 2\\24.\ 2\\24.\ 2$	28.6 28.6 28.6 28.6	129. 1 128. 6 127. 7 126. 9	39.8 34.4 33.4 34.6	114.6 114.9 115.4 115.6	$\begin{array}{c} 129.\ 5\\ 130.\ 5\\ 135.\ 5\\ 137.\ 5\end{array}$	132. 0 128. 4 119. 3 127. 0	76.4 67.0 69.1 71.6	$109.3 \\ 112.1 \\ 120.3 \\ 124.5$	117.4 121.8 126.1 125.3	38.4 52.9 48.6 55.8	$138.8 \\ 141.5 \\ 143.0 \\ 142.2$	118.6 107.3 112.1 115.3
Aug. 1. Aug. 8. Aug. 15. Aug. 22. Aug. 29.	$102.7 \\ 103.2 \\ 102.2 \\ 103.6 \\ 102.8$	78.0 77.8 76.9 77.5 77.4	83.7 84.3 84.0 84.1 83.8	80.3 81.1 81.1 81.5 81.2	68.3 55.1 72.3 80.6	78.0 76.0 76.8 76.7 78.6	82. 9 92. 5 83. 3 88. 9 77. 1	66.4 66.5 66.8 67.0 67.4	24. 224. 224. 224. 224. 224. 224. 2	28.6 28.6 28.6 28.6 28.6 28.6	$126. \ 6 \\ 127. \ 3 \\ 127. \ 5 \\ 127. \ 6 \\ 127. \ 7 \\$	43.0 35.6 36.6 33.2 33.9	115.8 115.7 116.0 115.8 116.0	137.6 137.1 137.1 133.9 134.2	125. 4107. 174. 298. 470. 7	72. 5 74. 3 75. 7 74. 7 78. 3	$126.8 \\ 129.5 \\ 128.2 \\ 122.2 \\ 121.7$	124.8 124.8 125.7 127.6 128.2	60.0 62.0 57.4 55.3 56.6	141. 5 142. 3 147. 4 147. 4 145. 6	$117.1 \\ 120.7 \\ 119.0 \\ 122.3 \\ 122.3$
Sept. 5 Sept. 12 Sept. 19 Sept. 26		77.0 75.9 76.7 76.6	83.7 84.2 84.1 84.0	80.9 81.5 81.4 81.0	61.9 68.7	79. 8 73. 0 82. 3 84. 2	87.3 81.4 99.1 87.6	67.6 69.0 69.3 69.2	24. 224. 224. 224. 224. 224. 2	$\begin{array}{c} 28.\ 6\\ 28.\ 6\\ 28.\ 6\\ 28.\ 6\end{array}$	128.7 129.1 129.0 128.6	40.0 27.0 31.9 32.9	116.5 116.8 116.9 117.2	135. 6 137. 8 135. 9 137. 0	41.5 35.2 44.0 20.7	80. 4 91. 8 83. 3 85. 6	$117.1 \\ 121.7 \\ 123.1 \\ 129.1$	126.0 121.8 130.3 129.5	51.7 49.1 55.3 56.5	$144.5 \\ 145.0 \\ 145.8 \\ 145.5$	114.2117.6122.5124.2
Oct. 3 Oct. 10 Oct. 17 Oct. 24 Oct. 31	102.3 102.5 102.3 101.1 101.1	77.3 76.9 76.0 75.3 75.1	84. 0 83. 8 83. 8 84. 0 84. 5	81.3 81.2 81.2 81.1 81.1 81.2	43.5 57.9 50.9 50.8	85.4 85.5 86.2 85.1 84.9	96. 1 100. 1 99. 2 103. 8 93. 5	70.0 69.6 69.6 70.0 69.8	$\begin{array}{c} 24.\ 2\\ 24.\ 2\\ 24.\ 2\\ 24.\ 2\\ 24.\ 2\\ 24.\ 2\\ 24.\ 2\\ 24.\ 2\end{array}$	$\begin{array}{c} 28. \ 6 \\ 28. \ 6 \\ 28. \ 6 \\ 28. \ 6 \\ 28. \ 6 \\ 28. \ 6 \end{array}$	129.5 130.1 130.3 130.2 130.3	36.1 40.3 34.2 39.3 36.6	117.4 117.8 117.8 117.5 117.3	137.1 141.0 142.2 141.6 141.4	29.9 51.6 63.0 78.3 87.8	89.4 93.7 94.5 95.2 97.7	123.1 119.0 124.0 120.3 121.2	130. 2 130. 1 130. 3 130. 1 130. 6	$\begin{array}{c} 63.2\\ 62.7\\ 61.5\\ 63.5\\ 71.1 \end{array}$	143.4 145.2 147.9 148.0 146.1	$127.3 \\ 128.1 \\ 126.4 \\ 124.7 \\ 125.3$
Nov. 7 Nov. 14 Nov. 21 Nov. 28	101.3 104.0 105.6 106.8	75.9 75.9 76.9 79.7	84.7 85.3 86.1 86.0	81.3 82.0 82.4 82.6	48.4 48.5 70.8	79.2 81.8 82.3 70.9	93.9 96.5 116.3 102.2	69.8 70.1 70.0 70.2	24. 2 24. 2 24. 2 24. 2 24. 2	28.6 28.6 28.6 28.6 28.6	131.4 131.8 131.5 132.5	$\begin{array}{c} 37.1 \\ 40.8 \\ 35.1 \\ 31.7 \end{array}$	117.5 117.8 117.8 117.8 117.8	145.2 146.4 146.0 144.4	110.0 136.6 144.4 136.6	$100.\ 0\\103.\ 1\\98.\ 4\\112.\ 4$	$123.1 \\ 120.8 \\ 123.5 \\ 124.5$	$130. 2 \\ 130. 3 \\ 131. 8 \\ 128. 1$	49.4 43.8 46.2 44.3	142.8 145.9 147.0 144.6	$130. 2 \\ 130. 2 \\ 130. 2 \\ 130. 2 \\ 130. 2$
Dec. 5. Dec. 12. Dec. 19. Dec. 26.	106.3 108.6 110.5 107.8	81.9 81.7 82.7 83.8	87.7 86.6 87.3 87.9	83.0 83.4 83.7 84.1	42.7 65.2	77.7 77.1 76.1 58.6	119.3 100.3 117.2 122.9	70.5 71.3 72.6 73.4	24.224.224.224.224.224.2	28.6 28.6 28.6 28.6 28.6	133.5 134.0 135.4 137.3	39.8 37.8 44.0 39.8	118. 1 118. 2 118. 1 117. 5	143.5142.6141.7138.4	131, 9 156, 0 158, 6 100, 9	100. 4 103. 3 101. 5 92. 8	124.5 125.4 124.5 127.7	134.7 136.7 136.6 124.9	49.0 48.8 44.0 39.5	144. 0 149. 8 151. 0 150. 4	127.7 132.7 134.4 125.3
Jan. 2	1	82.0	88.8	84.7	42.6	61.3	122.9	73.5	24.2	28.6	135. 1	42.5	117.7	139.5	94.1	100.5	133.7	124.2	36.4	149.8	130.5

NOTE.-The following footnotes also apply to the weekly business indicators shown on p. 21 of this issue.

NOTE.—The following footnotes also apply to the weekly business indicators shown on p. 21 of this issue.
1 Sources of the data are as follows: Business activity, New York Times; Business Week, The McGraw-Hill Publishing Co.; Wholesale prices, Fisher's, The Index Number Institute; Department of Labor, U.S. Department of Labor, Bureau of Labor Statistics; construction contract awards, F. W. Dodge Corporation; freight-car loadings, Association of American Raitroads. Finance, bank debits, outside New York City, total loans, and money in circulation, Board of Governors of the Pederal Reserve System; interest rates (time and call loans) and bond prices, The Wall Street Journal; stock prices, The New York Times; commercial failures, Dun's Review. Production, automobiles, Cram's Reports, electric power, Edison Electric Institute; petroleum, The American Petroleum Institute; steel lngots, The Wall Street Journal.
All indexes are based on the weekly average for the years 1923-25 with the exception of the Indexes of business activity (both the New York Times and Business Week) which are based on a computed normal, wholesale prices which are based on the years 1928-30.
<sup>a</sup> The actual week covered by the data ends on Saturday with the exception of Fisher's wholesale prices and commercial failures which are reported three times a moth, the first covering the period of the 1st to the 15th, the second the period of the 16th to the 22d, and the third the period of the 23d to end of month.
<sup>b</sup> The New York Times index of business activity has recently been revised throughout. Data prior to those shown above, together with a complete description of new trend times, easonal adjustment factors, and the inclusion of new series appeared in a publication entitled "Weekly Index of Business Activity" published by the New York Times.

#### WEEKLY BUSINESS INDICATORS<sup>•</sup>

#### [Weekly average, 1923-25=100]

			1937			19	36	19	35				1937				36		35
ITEM	Feb. 27	Feb. 20	Feb. 13	Feb.	Jan. 30	Feb. 29	Feb. 22	Mar. 2	Feb. 23	ITEM	Feb. 27	Feb. 20	Feb. 13		Jan. 30	Feb. 29	Feb. 22	Mar.	Feb. 23
			10				- 22				- 41			6	_ 00_				
Business activity:								1	1	Finance-Continued.							1		
New York Times*	107.3	104.8	102.4	101.2	101.7	92.0	91.3	86.2	88.6										
Business Week*	79.8	79.6	79.7	79.9	79.3	67.4	68.5	62.3	62.6		106.5	115.9	86.2	102.5	93.5	94.0	88.7	82.3	78.0
Commodity prices, wholesale:									j	Federal Reserve reporting									
Dept. of Labor, 1926=100:										member banks:‡			[						
Combined index (784)	86.1			85.4							72.4	71.8	71.7	71.5	71.6	63.7	63.9	64.5	64.1
Farm products (67)	91.4	91.4	91.6	90.5	91.4	78.4	81.6	80.0	79.9	Interest rates:		1							
Food (122)	86.7			86.7						Call loans‡	24.2	24.2	24.2	24.2	24.2	18.2	18.2	24.2	24.2
All other (595)	84.4	84.2	83.6	83.5	83.2	79.1	79.0	77.6	77.7	Time loanst	28.6	28.6	28.6	28.6	28.6	22.9	22.9	20.1	20.1
Fisher's index, 1926=100:				1						Money in circulation	131.5	1131. 1	131.1	130.9	130.5	119.6	119.2	112.5	]112. 3
Combined index (120)	90.9	91.0	90.7	90.4	90.4	83.3	83.8	82.0	82.2	Production:							1		
Copper, electrolytic	102.9	94.9	92.8	92.8	92.8	65.2	65.2	63.8	63.8	Automobiles	146.7	125.4	95.0	94.8	97.2	85.1	82.3	110. 0	108.2
Cotton, middling, spot	48.9	47.8	48.5	48.5	48.9	41.5	42.3	46.3	46.7	Bituminous coalt	110.0	105.2	98.5	94.9	83. 3	97.1	98.2	87.1	82.9
										Cotton consumption¶		130, 0	127.7	129.1	128. <b>2</b>	102.4	103.8	93.7	92.3
Construction contracts	57.2	51.7	48.5		79.0	39.3	48.9	24.6	20.0	Electric power†									
Distribution: Carloadings	72.2	74.6	72, 1	70.4	68-8	70.2	61.2	63.0	57.7	Lumber		43.9							
Employment: Detroit, factory	127.5		128.4		126.0	100.0		109.5	!	Petroleum	158.2	158.2	157.8	154.6	153.3	133.2	133. 4	118.8	121.7
			1								138.8	137.1	133.8	132.2	125.6	92.3	90.2	83.5	83.6
Finance:										Receipts, primary markets:			1		1	1	1		}
Failures, commercial	40.8	49.9	42.3	45.2	43.7	46.2	51.6	55.0	70.0	Cattle and calves			63.2	58.2	75.4	62.1	69.1	65.3	64.9
Security prices:										Hogs		50.4	52.9	44.1	58.2	37.4	48.2	38.7	43.5
									108.8	Cotton	45.8	67.7						36.5	
Stock pricest	141.2	142.9	143.8	142.9	141.7	122.6	124.2	86.3	88.6	Wheat	18.5	26.0	15.8	16.6	19.0	21.9	11.3	17.0	9.6

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

WEEKLY BUSINESS STATISTICS•

	<u></u>		19	37			19	36	19	35	1934
ITEM	February 27	February 20	February 13	February 6	January 30	January 23	February 29	February 22	March 2	February 23	March 3
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New Yorkdol. per lb_ Cotton, middling, spot, New Yorkdo_ Food index ( <i>Bradstreet's</i> )dol. per ton Wheat, No. 2, hard winter (K. C.)dol. per bu.	$\begin{array}{r} 0.\ 142 \\ .\ 133 \\ 2.\ 94 \\ 36.\ 95 \\ 1.\ 33 \end{array}$	$\begin{array}{c} 0.\ 131 \\ .\ 130 \\ 2.\ 95 \\ 36.\ 71 \\ 1.\ 38 \end{array}$	$\begin{array}{c} 0.\ 128 \\ .\ 132 \\ 2.\ 96 \\ 36.\ 67 \\ 1.\ 44 \end{array}$	$\begin{array}{c} 0.\ 128 \\ .\ 132 \\ 2.\ 93 \\ 36.\ 64 \\ 1.\ 36 \end{array}$	$\begin{array}{c} 0.\ 128 \\ .\ 133 \\ 2.\ 94 \\ 36.\ 62 \\ 1.\ 35 \end{array}$	$\begin{array}{c} 0.\ 127 \\ .\ 130 \\ 2.\ 95 \\ 36.\ 57 \\ 1.\ 36 \end{array}$	0. 090 . 113 2. 67 33. 59 1. 13	0.090 .115 2.75 33.54 1.10	0. 088 . 126 2. 70 32. 42 1. 01	0.088 .127 2.75 32.50	$\begin{array}{r} 0.\ 078 \\ .\ 125 \\ 2.\ 15 \\ 31.\ 36 \\ .\ 82 \end{array}$
FINANCE Banking:											
Debits, New York Citymills. cf dol Debits outside of New York Citydo Federal Reserve banks:	4, 224 4, 115	$3,677 \\ 4,479$	3, 970 3, 998	5, 241 4, 753	4, 184 4, 340	4, 618 4, 774	3, 645 4, 331	3, 862 4, 114	3, 010 3, 179	3, 459 3, 618	2, 984 2, 852
Reserve bank credit, totaldo Bills boughtdo	2,460	2, 478 3	2, 477 3 3	2, 463 3	2,472 3	2,468	2, 475 5	2, 505 5	2, 450 6	2, 448 6	2, 567 62
Bills discounteddo	4 2, 430 6, 705 2, 097	$\begin{array}{r} & 3 \\ 2, 430 \\ 6, 768 \\ 2, 186 \end{array}$	2, 430 6, 771 2, 184	3 2, 430 6, 758 2, 150	3 2, 430 6, 773 2, 154	2, 430 6, 755 2, 130	7 2, 430 5, 839 3, 060	7 2, 430 5, 832 3, 045	$\begin{array}{c} 6 \\ 2,430 \\ 4,588 \\ 2,201 \end{array}$	6 2, 430 4, 645 2, 272	7 64 2,432 3,093 1,146
Deposits, net demand, adjusteddo Deposits, timedo Investments, totaldo U S. Government direct obligations do	15, 638 5, 111 13, 621 9, 094	15, 604 5, 093 13, 621 9, 107	15, 552 5, 095 13, 591 9, 121	$15,493 \\ 5,077 \\ 13,638 \\ 9,149$	15, 530 5, 052 13, 684 9, 212	15, 547 5, 050 13, 734 9, 262	14, 090 4, 900 13, 047 8, 690	14, 112 4, 889 13, 109 8, 726	$11,793 \\ 4,878 \\ 11,520 \\ 7,791$	11,6544,87411,4717,795	11, 949 4, 843 9, 785 6, 691
Obligations fully guaranteed by U. S. Govern- mentmills. of dol. Loans, total	$1, 209 \\9, 054 \\3, 272 \\5, 782 \\1, 00$	1, 210 8, 968 3, 213 5, 755 1, 00	$1, 216 \\ 8, 964 \\ 3, 227 \\ 5, 737 \\ 1, 00$	$1, 214 \\ 8, 941 \\ 3, 238 \\ 5, 703 \\ 1, 00$	$1, 212 \\ 8, 943 \\ 3, 242 \\ 5, 701 \\ 1, 00$	$\begin{array}{c} 1, 229 \\ 8, 923 \\ 3, 210 \\ 5, 713 \\ 1, 00 \end{array}$	$1, 201 \\ 7, 959 \\ 3, 117 \\ 4, 842 \\ .75$	1, 197 7, 991 3, 144 4, 847 . 75	731 8, 061 3, 105 4, 956 1, 00	710 8,015 3,096 4,919 1.00	8,697 3,715 4,982 1.00
Interest rates, time loansdo	1. 25 4. 651	1, 00 1, 25 4, 656	1. 00 1. 25 4. 658	1. 00 1. 25 4. 658	1. 25 4. 661	1. 25 4. 666	1.00 6.677	1, 00 6, 676	• .88 6.639	.88 6.612	1.00 6.570
French franc (daily av.)	4, 651 4, 89 166 6, 386	4. 656 4. 90 203 6, 365	4.638 4.90 172 6,366	4, 038 4, 90 184 6, 358	4. 001 4. 90 178 6, 338	4. 000 4. 91 163 6, 351	6. 677 4. 99 188 5, 806	6. 676 4. 99 210 5, 786	6. 659 4. 84 224 5, 452		6, 570 5, 07 253 5, 370
Security markets: Bond sales (N. Y. S. E.)thous. of dol. par value Bond prices, 40 corporate issuesdollars Stock sales (N. Y. S. E.)thous. of shares Stock prices (N. Y. Times)dol. per share Stock prices (Standard Statistics) (419)1926=100 Industrial (347)do. Public utilities (40)do. Railroads (32)do.	$58,270 \\ 104.05 \\ 9.953 \\ 137.09 \\ 128.5 \\ 150.9 \\ 108.0 \\ 58.2$	95,030 104.12 13,100 138.78 129.5 151.7 110.3 58.3	59, 480 104. 68 12, 800 139. 63 130. 1 152. 4 111. 4 58. 2	$\begin{array}{c} 72,720\\ 104.84\\ 14,401\\ 138.77\\ 129.8\\ 151.9\\ 112.9\\ 56.7 \end{array}$	$73, 250 \\ 104. 89 \\ 11, 833 \\ 137. 64 \\ 126. 9 \\ 147. 8 \\ 112. 9 \\ 55. 3$	$\begin{array}{c} 74,780\\ 105.73\\ 15,542\\ 140,33\\ 128.2\\ 149\ 0\\ 114.2\\ 57.1 \end{array}$	79, 580 102, 74 12, 261 119, 08 105, 5 120, 1 101, 3 50, 1	$\begin{array}{c} 92, 610\\ 102, 91\\ 19, 302\\ 120, 64\\ 107, 6\\ 123, 0\\ 101, 1\\ 51, 1 \end{array}$	71, 720 96, 67 4, 115 83, 79 67, 2 79, 3 54, 3 30, 8	$\begin{array}{c} 67,210\\ 97.39\\ 5,218\\ 86.09\\ 68.7\\ 81.6\\ 54.3\\ 32.5\end{array}$	70, 300 91. 55 8, 303 92. 02 78. 0 86. 1 76. 9 47. 5
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production: Automobiles ( <i>Cram's</i> estimate)number	111, 915 1, 874 2, 207 3, 296 84 9, 180	95. 698 1, 791 2, 212 3, 296 83 8, 300	72, 492 1, 678 2, 200 3, 286 81 7, 784	72, 295 1, 634 2, 201 3, 221 80	74, 148 1, 419 2, 215 3, 194 76 12, 683	81, 395 1, 563 2, 257 3, 205 80 8, 810	64, 956 1, 654 1, 903 2, 775 56 6, 306	$\begin{array}{c} 62,813\\ 1,672\\ 1,943\\ 2,779\\ 55\\ 6,545\end{array}$	83, 899 1, 484 1, 728 2, 474 50 3, 945	82,5411,4121,7342,536 $503,227$	69, 510 1, 398 1, 658 2, 183 47 4, 347
Distribution: Freight-car loadings, totalears Coal and cokedo Forest productsdo Grain and productsdo Livestockdo Merchandise, l. c. ldo Oredo Miscellaneousdo Receipts:	$\begin{array}{c} 696,727\\ 171,133\\ 34,679\\ 27,772\\ 11,003\\ 153,131\\ 10,683\\ 288,326 \end{array}$	$714,884 \\168,750 \\37,111 \\29,852 \\11,669 \\166,476 \\10,921 \\290,105$	$\begin{array}{c} 691,618\\ 167,399\\ 35,300\\ 30,473\\ 11,635\\ 162,575\\ 11,055\\ 273,181\end{array}$	$\begin{array}{c} 675,026\\ 169,580\\ 32,526\\ 28,914\\ 10,765\\ 158,052\\ 9,372\\ 265,817 \end{array}$	659, 790 154, 432 30, 991 30, 205 12, 519 153, 241 10, 465 267, 937	670, 376 166, 971 30, 631 12, 876 158, 937 9, 022 261, 838	672, 869 185, 466 29, 866 36, 657 10, 573 157, 751 5, 873 246, 683	586, 487 185, 817 24, 393 27, 133 10, 119 131, 610 6, 044 201, 371	$\begin{array}{c} 604, 331 \\ 147, 088 \\ 26, 010 \\ 29, 126 \\ 12, 731 \\ 159, 708 \\ 4, 191 \\ 225, 481 \end{array}$	$553, 165 \\134, 277 \\25, 854 \\26, 109 \\11, 238 \\142, 018 \\4, 016 \\209, 653$	$\begin{array}{c} 605,717\\ 169,767\\ 21,576\\ 29,107\\ 14,031\\ 162,459\\ 2,646\\ 206,131 \end{array}$
Receipts: Cattle and calvesdodo Hogsdodo Cotton into sightthous. of balesthous. of balesthous. of buthous. of buth	119 1,469	$202 \\ 327 \\ 176 \\ 2,067$	$200 \\ 343 \\ 155 \\ 1, 259$	184 286 140 1, 321	238 378 180 1, 514	231 315 174 1,992	196 243 136 1,740	218 313 126 901	206 251 95 1, 356	$205 \\ 282 \\ 103 \\ 763$	218 405 109 2,046

• 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 January will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935,	1937						1936						
together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey.	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			BUSI	NESS	INDI	EXES							
BUSINESS ACTIVITY (Annalist)													
Combined indexcomputed normal=100.         Automobile production       do         Boot and shoe production       do         Car loadings, freight.       do         Comment production       do         Cotton consumption       do         Electric power production       do         Lumber production       do         Pig iron production       do         Silk consumption       do         Steel ingot production       do         Steel ingot production       do         Stoel option       do         Mo on consumption       do         Steel ingot production       do         Zinc production       do         do       do         Steel ingot production       do         Mo of consumption       do	r 104. 4 r 103. 1 r 138. 4 95. 1 80. 1 133. 9 r 107. 2 85. 0 68. 0 119. 8 106. 5 78. 5 109. 9 111. 8 71. 6	$\begin{array}{c} 92.2\\ 103.0\\ \texttt{r}\ 139.5\\ 90.9\\ 42.3\\ 114.4\\ 97.6\\ 70.7\\ 82.0\\ 76.3\\ 150.6\\ 65.8\\ 69.5\\ 124.0\\ 76.0\end{array}$	88.9 89.8 119.8 89.2 42.7 104.9 97.4 71.6 73.8 67.5 109.4 59.8 67.0 117.3 68.1	89.4 109.9 * 119.9 * 119.9 * 52.8 107.6 96.2 71.5 77.6 68.0 96.3 65.8 70.2 107.2 107.2 77.1	94. 1 117. 6 114. 8 91. 0 63. 3 112. 4 98. 3 79. 7 75. 3 80. 8 105. 3 70. 2 95. 6 86. 2 81. 7	95.8 112.6 115.0 93.1 66.2 105.4 100.0 82.6 82.8 85.7 104.5 63.6 91.3 89.3 89.3	97.6 112.5 r 108.1 92.3 62.6 118.8 99.7 84.7 82.7 91.3 129.8 70.3 97.0 108.4 88.0	102. 3 118. 9 7 129. 2 95. 1 64. 2 141. 5 102. 1 87. 3 84. 6 95. 5 145. 4 77. 2 100. 3 112. 9 89. 8	102.5 107.3 128.1 93.0 71.8 133.3 104.9 71.3 86.6 100.0 126.7 83.2 108.9 112.1 83.4	102.8 91.7 132.5 94.7 69.9 137.2 104.9 70.9 87.7 107.5 100.3 87.2 108.9 112.1 112.1	103. 2 96. 3 7 128. 4 97. 2 75. 7 124. 3 104. 1 78. 3 86. 6 114. 1 107. 3 79. 2 112. 4 102. 2 88. 2	<b>*</b> 107.0 100.6 <b>*</b> 138.1 102.8 8 82.3 129.2 <b>*</b> 104.7 86.1 74.5 117.2 82.8 121.9 82.8 121.6 127.2 84.2	r 110. 4 r 115. r 162. 101. 800. 151. r 105. 94. 800. r 121. r 133. 88. 121. 169. 84.
INDUSTRIAL PRODUCTION (Federal Reserve)					••••								
Combined index, unadjusted	p 112 p 113 120 52 91 77 134 p 127	r 96 95 108 29 92 201 83 111 170 107	95 93 93 29 82 174 87 * 115 172 89	96 97 124 42 86 194 94 7112 168 85	<pre>104 105 149 70 85 235 111 116 178 113</pre>	105 105 142 * 88 82 231 114 * 104 179 121	104 105 134 • 93 87 196 113 • 99 181 130	105 105 128 91 90 198 111 113 182 124	106 106 82 r 100 87 226 118 r 128 186 119	r 108 107 42 r 101 90 236 118 r 130 189 122	111 110 65 99 95 r 242 124 r 123 192 118	115 115 127 90 104 164 127 112 189 126	114 114 147 10 10 80 7 126 7 114 199 123
Simplifies     do.       Textiles     do.       Tobacco manufactures     do.       Minerals, unadjusted     do.       Anthracite     do.       Bituminous coal     do.       Iron-ore shipments     do.       Lead     do.	p 130 156 p 106 p 61 p 93	110 141 + 100 + 77 + 89	108 135 r 107 r 106 98	r 103 132 r 90 r 42 70	103 140 7 95 7 70 71	100 147 101 74 66 120	101 161 101 61 66 157	107 167 • 102 • 57 72 164	113 158 104 75 75 177	120 173 110 61 87 178	118 157 7 115 7 66 94 167	$     \begin{array}{r}       126 \\       153 \\       115 \\       72 \\       106 \\       93     \end{array} $	13 14 7 11 7 7 7 10
Lead	P 160	63 142 81 89 97 96 108 47 92 201 86 120 169 107	64 140 100 82 94 92 93 49 84 174 83 * 113 172 89	60 145 99 93 93 107 58 87 184 83 r 108 168 85	69 150 97 95 101 100 122 90 213 100 112 178 113	73 73 150 88 95 101 101 117 74 84 220 105 105 113 180 121	70 149 101 99 104 105 118 75 88 218 113 103 181 130	68 147 85 97 108 109 124 75 92 220 119 114 183 124	$\begin{array}{c} 177\\ 58\\ 58\\ 152\\ 88\\ 93\\ 108\\ 110\\ 111\\ 111\\ 77\\ 91\\ 226\\ 121\\ 115\\ 186\\ 119\end{array}$	178 57 150 106 93 109 110 107 r 81 90 236 119 r 112 189 122	73 153 153 98 110 111 93 87 93 r 242 127 r 112 191 118	77 150 106 100 114 115 105 91 98 164 138 188 126	8 r 156 114 100 12 r 12 9 9 8 144 r 13 19 12
Textiles	124 165 \$\$\$110 \$\$\$56 \$\$\$83	105 148 • 104 • 71 • 81	102 148 • 111 • 100 92	100 140 7 97 7 54 7 71	100 152 7 106 7 69 84	100 145 7 102 77 76 80	107 147 r 100 r 72 74 80	* 116 154 101 * 69 * 79 81	120 147 r 99 r 51 r 76 87	120 157 7 102 7 58 82 93	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	121 150 7 112 7 69 7 95 110	r 13 18 7 11 7 7 7 9
Lead do	76 166 80		62 143 93 77	59 146 90 85	70 150 96 91	75 149 91 94		71 144 101 104	60 149 88 100	60 146 111	71 152 119 101	110 74 152 99 100	8 7 16 11 9

Revised.

#### March 1937

#### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1	936					
to the source of the data may be found in the 1936 Supplement to the Survey.	January	January	Febru- ary	March	April	May	June	July	August	Septem- be <b>r</b>	October	Novem- ber	Decem- ber
		BUSI	NESS	INDE	XES-	-Cont	inued	Ł					
MARKETINGS													
Agricultural products, combined index (quantity)	66 74 73 81 39 57 57 78 42 79	68 74 85 74 48 61 72 58 46 74	57 61 85 57 59 35 53 57 65 34 85	67 77 95 108 37 56 41 72 51 98	65 80 98 64 120 46 50 35 79 43 84	68 84 114 60 128 164 51 31 82 48 94	$74 \\ 94 \\ 142 \\ 66 \\ 114 \\ 380 \\ 53 \\ 25 \\ 64 \\ 63 \\ 99$	89 90 113 70 89 485 88 16 87 172 66	80 81 94 75 80 152 78 71 78 93 57	110 80 90 80 72 99 140 259 89 47 95	$127 \\ 89 \\ 96 \\ 93 \\ 73 \\ 91 \\ 165 \\ 304 \\ 104 \\ 58 \\ 112$	$106 \\ 95 \\ 82 \\ 91 \\ 115 \\ 117 \\ 116 \\ 200 \\ 78 \\ 54 \\ 77$	83 89 80 82 120 46 77 106 71 49 72
Crops and livestock, combined index: Unadjusted	74.0 74.5 62.5 87.0 89.5 89.5 78.5	65. 0 66. 5 48. 5 84. 5 87. 5 88. 5 70. 0	53.0 63.0 48.5 78.0 85.0 79.0 63.5	59.5 67.5 55.5 80.0 84.5 79.5 79.5	58.5 69.5 56.5 83.0 83.5 87.0 75.0	64. 0 72. 5 67. 0 78. 5 79. 0 77. 0 80. 5	69. 5 80. 0 77. 0 83. 0 77. 0 84. 0 86. 5	84.0 88.0 89.5 86.0 81.5 88.5 86.5	75. <b>9</b> 74. 5 61. 5 87. 5 87. 0 89. 5 89. 0	89.0 77.5 65.0 90.0 91.0 92.5 81.0	104. 0 76. 0 60. 0 93. 0 94. 0 95. 5 77. 5	$\begin{array}{c} 88.5\\ 77.5\\ 61.5\\ 94.0\\ 91.5\\ 99.0\\ 80.5 \end{array}$	86. 0 78. 5 64. 5 92. 5 91. 5 100. 5 77. 5
COMMODITY STOCKS Domestic stocks, combined index (quantity)													
1923-25=100	$\begin{array}{c} 126\\ 109\\ 139\\ 113\\ 181\\ 71\\ 122\\ 138\\ 92\\ 110\\ 101\\ 214\\ \end{array}$	$127 \\ 104 \\ 124 \\ 70 \\ 114 \\ 54 \\ 115 \\ 144 \\ 98 \\ 112 \\ 87 \\ 225 \\ 225 \\ 214 \\ 225 \\ 225 \\ 214 \\ 225 \\ 214 \\ 225 \\ 214 \\ 21$	$122 \\ 105 \\ 132 \\ 65 \\ 112 \\ 61 \\ 113 \\ 134 \\ 88 \\ 103 \\ 86 \\ 213 \\ 213 \\ 214 \\ 215 \\ 21$	$115 \\ 104 \\ 133 \\ 62 \\ 109 \\ 70 \\ 115 \\ 123 \\ 81 \\ 96 \\ 84 \\ 194 \\ 200$	109 102 128 62 108 65 115 115 76 93 72 177	$106 \\ 102 \\ 125 \\ 66 \\ 107 \\ 61 \\ 115 \\ 108 \\ 73 \\ 95 \\ 73 \\ 156 \\ 000$	103 105 119 78 111 80 112 102 71 94 84 137	$104 \\ 100 \\ 118 \\ 85 \\ 113 \\ 76 \\ 114 \\ 106 \\ 69 \\ 120 \\ 83 \\ 119 \\ 100 \\ 10$	$\begin{array}{c} 109\\ 102\\ 122\\ 88\\ 114\\ 82\\ 114\\ 113\\ 75\\ 128\\ 93\\ 126\\ 126\\ 126\\ 126\\ 126\\ 126\\ 126\\ 126$	121 101 125 86 112 67 120 136 95 128 96 181	$131 \\ 101 \\ 123 \\ 90 \\ 113 \\ 63 \\ 120 \\ 153 \\ 107 \\ 132 \\ 106 \\ 220 \\ 100 \\ $	134 102 121 99 113 61 120 158 110 127 r 103 240	r 132 r 106 r 131 112 r 116 55 121 150 104 118 r 107 232
combined index       1923-25=100         Coffee, adjusted       do         Cotton, adjusted       do         Rubber, adjusted       do         Silk, adjusted       do         Sugar, adjusted       do         Tea, adjusted       do         Tin, unadjusted       do         Wheat, adjusted       do	362 170 236 190 	215 394 165 319 225 256 124 64 172	$210 \\ 400 \\ 154 \\ 319 \\ 231 \\ 263 \\ 123 \\ 75 \\ 152$	$208 \\ 413 \\ 161 \\ 306 \\ 221 \\ 264 \\ 133 \\ 77 \\ 137 \\ $	$207 \\ 403 \\ 161 \\ 300 \\ 220 \\ 268 \\ 139 \\ 64 \\ 134$	202 387 170 281 207 256 138 77 124	$195 \\ 418 \\ 160 \\ 286 \\ 200 \\ 235 \\ 134 \\ 68 \\ 116$	193     420     156     295     192     209     126     66     139	$ \begin{array}{c} 192\\ 400\\ 165\\ 278\\ 196\\ 200\\ 125\\ 73\\ 142\\ \end{array} $	193 375 195 272 187 175 126 65 142	18837218425917819212369129	184 378 179 242 179 226 132 93 118	7 189 386 175 7 236 186 219 111 100 120
~			CO	ммо	DITY	PRIC	CES						
COST OF LIVING													
(National Industrial Conference Board) Combined indexes	86. 9 74. 3 86. 4 86. 4 82. 2 95. 8	83. 9 74. 5 83. 5 86. 9 73. 9 94. 3	83. 5 74. 1 82. 3 87. 1 74. 1 94. 4	83. 2 74. 0 81. 0 87. 1 74. 7 94. 4	83. 4 73. 8 81. 0 86. 7 75. 9 94. 4	83. 8 73. 6 81. 7 84. 7 77. 1 94. 4	85. 1 73. 3 85. 6 84. 5 77. 6 94. 3	85. 2 73. 0 85. 8 84. 7 78. 1 94. 4	85. 6 73. 2 85. 8 85. 0 79. 3 94. 5	85. 9 73. 6 86. 1 85. 6 80. 3 94. 5	85. 7 73. 8 84. 6 86. 2 80. 8 94. 9	$\begin{array}{c} 85.8 \\ 74.0 \\ 84.3 \\ 86.5 \\ 81.4 \\ 95.1 \end{array}$	86. 1 74. 1 84. 7 86. 6 81. 8 95. 3
<b>PRICES RECEIVED BY FARMERS</b> (U. S. Department of Agriculture)§													
Combined index         1909-14=100.           Chickens and eggs.         do.           Cotton and cottonseed         do.           Dairy products         do.           Fruits         do.           Grains         do.           Truck crops         do.           Miscellaneous         do.	$131 \\ 110 \\ 107 \\ 128 \\ 105 \\ 143 \\ 128 \\ 115 \\ 182$	$     \begin{array}{r}       109 \\       117 \\       95 \\       120 \\       89 \\       92 \\       122 \\       118 \\       112     \end{array} $	$109 \\ 121 \\ 94 \\ 123 \\ 92 \\ 92 \\ 125 \\ 117 \\ 94$	104 99 93 J18 94 92 122 77 91	105 97 96 114 89 89 125 107 94	103 101 96 106 103 88 118 105 97	$107 \\ 103 \\ 96 \\ 106 \\ 115 \\ 87 \\ 120 \\ 99 \\ 120$	$115 \\ 106 \\ 105 \\ 116 \\ 117 \\ 109 \\ 119 \\ 115 \\ 131$	$124 \\ 112 \\ 103 \\ 125 \\ 108 \\ 129 \\ 123 \\ 134 \\ 152$	$124 \\ 119 \\ 106 \\ 128 \\ 105 \\ 130 \\ 123 \\ 153 \\ 141$	$121 \\ 127 \\ 104 \\ 125 \\ 104 \\ 128 \\ 120 \\ 131 \\ 133$	$120 \\ 141 \\ 103 \\ 126 \\ 97 \\ 127 \\ 118 \\ 104 \\ 133$	$126 \\ 133 \\ 105 \\ 127 \\ 93 \\ 134 \\ 122 \\ 99 \\ 168 \\ 168 \\ 186 \\ $
RETAIL PRICES U. S. Department of Labor indexes:													
Coal.         1913=100.           Food f.         1923-25=100.           Fairchild's index:         Combined index.           Combined index.         Dec. 1930=100.           Apparel:         Infants' wear.           Infants' wear.         do.           Men's.         do.           Wornen's.         do.           Home furnishings.         do.	84.6 93.0 94.9 88.4 92.2 93.1	158 81.7 88.3 92.7 87.3 89.5 89.2	80, 6 88, 3 92, 7 87, 3 89, 5 89, 3	79.5 88.1 92.9 87.3 89.5 89.2	164 79.7 88.1 92.8 87.4 89.8 89.2	79.9 88.1 92.8 87.5 89.9 89.3	83. 8 87. 9 92. 6 87. 4 90. 2 89. 2	157 84.0 88.1 92.6 87.5 90.4 89.4	84.0 88.5 94.4 87.6 90.4 89.4	(1) 84.3 89.3 94.5 87.7 90.7 89.9	82.8 90.0 94.5 87.8 90.9 90.3	82.5 90.8 94.6 87.9 91.0 90.9	82.9 91.7 94.9 88.1 91.4 91.8
Piece goodsdo	87.0	84.7	84.6	84.5	84.5	84.6	84. 9	85.0	85.2	85.4	85.6	85.7	86.1
WHOLESALE PRICES U. S. Department of Labor indexes: Combined index (784)1926=100 Economic classes: Finished productsdo Raw materialsdo Semimanufacturesdo	85. 9 84. 9 88. 1 85. 4	80.6 82.4 78.1 74.8	80. 6 82. 2 79. 1 74. 6	79.6 81.3 77.4 74.4	79. 7 81. 6 77. 0 74. 5	78.6 80.5 75.8 74.1	79.2 80.7 77.6 73.9	80. 5 81. 6 79. 8 75. 2	81.6 82.4 81.5 75.6	81. 6 82. 3 81. 8 75. 9	81. 5 82. 0 82. 1 76. 2	82. 4 82. 6 83. 1 78. 6	84. 2 83. 8 85. 6 82. 3

r Revised. <sup>1</sup> No longer available. 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 Feb. 15, 1937: Total 127, chickens and eggs 101, cotton and cottonseed 108, dairy products 126, fruits 127, grains 146, meat animals 126, truck crops 143, miscel-laneous 147. † Revised Series. For monthly data for period, 1923-36 see p. 20 of the February 1937 issue.

Monthly statistics through December 1935, to-	1937						193	36	<u>=; _; ; ; ;</u>				
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Janu- ary	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	C	сомм	ODIT	Y PR	ICES-	-Con	tinued	L					
WHOLESALE PRICES—Continued         U. S. Department of Labor indexes—Con.         Farm products       1926=100.         Grains       40.         Livestock and poultry       do.         Foods       do.         Dairy products       do.         Fruits and vegetables       do.         Meats       do.	91. 3 113. 0 91. 4 87. 1 88. 9 82. 4 90. 6	78. 2 78. 9 89. 1 83. 5 84. 2 62. 2 94. 9	79.5 78.3 90.3 83.2 85.7 62.4 92.1	76. 5 75. 6 88. 3 80. 1 80. 3 65. 1 89. 7	76. 9 73. 9 88. 3 80. 2 78. 8 67. 8 91. 0	75. 2 70. 6 82. 5 78. 0 75. 0 72. 3 85. 1	78. 1 73. 0 83. 2 79. 9 77. 6 82. 0 85. 1	81. 3 88. 9 82. 0 81. 4 83. 8 79. 7 84. 9	83. 8 102. 4 84. 5 83. 1 87. 6 76. 1 86. 4	84. 0 102. 0 83. 8 83. 3 89. 5 71. 5 87. 3	$84.0 \\102.1 \\81.2 \\82.6 \\87.4 \\73.8 \\84.4$	85.1102.979.783.988.274.885.2	88. 5 109. 0 85. 0 85. 5 88. 9 75. 4 87. 2
Commodities other than farm products and foods	83.4 91.3 89.7 95.5 93.0 87.7 96.4 79.0 70.6 76.6 76.6 76.6 76.6 70.9 70.7 116.0 94.3 84.0 84.0 84.0 89.0	$\begin{array}{c} 78,8\\ 85,7\\ 88,4\\ 95,5\\ 82,2\\ 80,5\\ 87,6\\ 44,4\\ 75,1\\ 83,2\\ 54,4\\ 97,1\\ 100,5\\ 100,5\\ 87,3\\ 81,4\\ 77,9\\ 84,8\\ 86,7\end{array}$	$\begin{array}{c} 79.\ 0\\ 88.\ 4\\ 95.\ 5\\ 88.\ 4\\ 95.\ 5\\ 82.\ 3\\ 80.\ 1\\ 87.\ 0\\ 73.\ 2\\ 86.\ 2\\ 82.\ 1\\ 76.\ 1\\ 100.\ 5\\ 96.\ 1\\ 100.\ 5\\ 77.\ 9\\ 86.\ 0\\ 81.\ 5\\ 77.\ 9\\ 85.\ 0\\ 85.\ 0\\ 85.\ 0\\ \end{array}$	$\begin{array}{c} 78,9\\ 85,3\\ 88,9\\ 95,5\\ 82,6\\ 79,3\\ 85,9\\ 73,0\\ 64,8\\ 76,2\\ 84,4\\ 94,9\\ 94,9\\ 100,4\\ 91,0\\ 91,0\\ 91,0\\ 91,0\\ 91,9\\ 91,0\\ 91,0\\ 91,0\\ 94,9\\ 85,0\\ 81,4\\ 94,9\\ 84,6\\ 86,6\\ 98,6\\ 86,6\\ 98,6\\ 86,6\\ 98,6\\ 86,6\\ 98,6\\ 86,6\\ 98,6\\ 98,6\\ 86,6\\ 98,6\\ 98,6\\ 86,6\\ 98,6\\ 98,6\\ 86,6\\ 98,6$	$\begin{array}{c} 78,9\\ 85,7\\ 89,0,5\\ 83,2\\ 78,5\\ 85,5\\ 73,2\\ 64,6\\ 76,4\\ 82,8\\ 84,8\\ 57,9\\ 90,1\\ 90,1\\ 90,1\\ 90,1\\ 84,5\\ 81,5\\ 91,6\\ 84,$	$\begin{array}{c} 78,8\\ 85,8\\ 89,5,0\\ 77,7\\ 84,1\\ 73,2\\ 64,7\\ 74,2\\ 87,3\\ 94,0\\ 100,2\\ 87,3\\ 84,4\\ 81,5\\ 77,9\\ 85,0\\ 86,3\\ \end{array}$	$\begin{array}{c} 78.8\\ 85.8\\ 89.2\\ 95.5\\ 82.1\\ 78.0\\ 84.3\\ 73.2\\ 64.0\\ 76.1\\ 83.4\\ 88.0\\ 57.7\\ 83.4\\ 99.7\\ 83.2\\ 99.7\\ 83.2\\ 81.4\\ 77.5\\ 85.2\\ \end{array}$	79.5 86.7 89.2 95.5 7 79.4 85.9 73.0 65.2 83.4 87.9 93.4 87.9 93.4 97.8 85.0 87.2 85.1 9	$\begin{array}{c} 79.7\\ 86.9\\ 95.5\\ 85.8\\ 79.8\\ 86.2\\ 77.3\\ 86.2\\ 77.3\\ 86.2\\ 57.9\\ 86.2\\ 86.1\\ 57.9\\ 93.6\\ 99.3\\ 6\\ 99.3\\ 82.4\\ 81.4\\ 81.4\\ 81.4\\ 81.4\\ 81.4\\ 81.4\\ 85.2\\ 87.1\\ 85.2\\ 87.1\\ \end{array}$	$\begin{array}{c} 79.\ 6\\ 87.\ 1\\ 89.\ 0\\ 95.\ 5\\ 84.\ 9\\ 81.\ 75.\ 8\\ 85.\ 6\\ 77.\ 5\\ 85.\ 6\\ 77.\ 5\\ 85.\ 6\\ 77.\ 5\\ 94.\ 6\\ 99.\ 3\\ 93.\ 3\\ 84.\ 2\\ 85.\ 8\\ 85.\ 4\\ 86.\ 8\\ 85.\ 4\\ \end{array}$	$\begin{array}{c} 80.1\\ 87.3\\ 88.3\\ 95.5\\ 86.1\\ 82.2\\ 89.0\\ 76.5\\ 67.4\\ 82.8\\ 80.0\\ 76.8\\ 82.8\\ 86.0\\ 99.3\\ 97.2\\ 85.4\\ 82.8\\ 86.9\\ 97.2\\ 85.4\\ 82.8\\ 86.9\\ 97.2\\ 85.4\\ 85.6\\ 86.9\\$	$\begin{array}{c} 81.\ 0\\ 87.\ 7\\ 88.\ 8\\ 95.\ 5\\ 86.\ 6\\ 82.\ 5\\ 77.\ 9\\ 68.\ 0\\ 76.\ 8\\ 82.\ 7\\ 81.\ 9\\ 97.\ 0\\ 99.\ 3\\ 101.\ 2\\ 88.\ 4\\ 82.\ 3\\ 85.\ 7\\ 85.\ 9\end{array}$	$\begin{array}{c} 82.\ 2\\ 89.\ 5\\ 95.\ 5\\ 89.\ 6\\ 89.\ 6\\ 89.\ 3\\ 93.\ 3\\ 99.\ 4\\ 83.\ 1\\ 58.\ 0\\ 99.\ 7\\ 99.\ 4\\ 110.\ 4\\ 92.\ 6\\ 83.\ 2\\ 79.\ 4\\ 86.\ 9\\ 88.\ 6\\ 88.\ 2\\ 88.\ 6\\ 98.\ 9.\ 6\\ 88.\ 6\\ 98.\ 9.\ 6\\ 88.\ 8\\ 88.\ 6\\ 88.\ 8\\ 88.\ 6\\ 88.\ 8\\ 8\\ 88.\ 8\\ 88.\ 8\\ 8\\ 88.\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ $
Iron and steel	91, 7 84. 8 77, 1 77, 5 83, 9 91, 9 64, 4 34, 5 91, 9 76, 2 51, 8 84, 8 84, 8 86, 9	$\begin{array}{c} 87.1\\ 69.7\\ 71.7\\ 71.7\\ 80.8\\ 80.4\\ 61.8\\ 33.5\\ 81.4\\ 67.8\\ 45.0\\ 79.8\\ 77.6\end{array}$	86. 9 69. 7 73. 8 71. 0 80. 7 78. 1 62. 0 31. 6 82. 8 68. 1 45. 0 79. 9 76. 8	86.3 69.9 73.8 70.8 80.7 77.1 62.1 30.9 83.8 68.3 45.0 80.3 76.3	86.3 70.4 73.8 70.2 80.8 76.2 62.0 30.1 82.2 68.6 45.0 80.5 76.0	86. 3 70. 7 73. 8 69. 8 81. 1 75. 5 60. 6 29. 1 82. 2 69. 2 47. 5 80. 5 75. 4	86.3 70.0 73.8 69.7 80.9 75.4 60.3 29.3 82.6 69.7 47.5 80.6 76.3	87.6 70.4 76.5 70.5 80.7 78.7 59.3 30.7 82.0 71.0 47.5 80.6 78.5	87.9 70.8 76.5 70.9 80.8 79.5 60.3 31.6 81.2 71.5 47.5 80.6 78.9	88, 1 71, 4 76, 5 70, 9 80, 8 80, 0 60, 8 30, 2 80, 9 971, 3 47, 5 80, 7 79, 5	88.8 71.7 76.6 81.2 82.0 61.1 31.1 80.5 71.5 47.5 80.8 79.1 97.8	$\begin{array}{c} 88.9\\ 75.4\\ 76.7\\ 73.5\\ 81.5\\ 85.5\\ 61.2\\ 33.4\\ 84.3\\ 73.4\\ 50.1\\ 81.5\\ 83.5\end{array}$	$\begin{array}{c} 90.9\\ 78.6\\ 76.7\\ 76.3\\ 83.1\\ 90.3\\ 63.0\\ 33.8\\ 90.5\\ 74.5\\ 50.1\\ 82.9\\ 86.2\\ \end{array}$
Dun's (300)	47.8 50.1 28.7 73.8 70.8	94. 9 51. 1 45. 0 43. 8 33. 6 27. 2 59. 1 67. 8 94. 0 63. 1	<b>95. 2</b> <b>50. 5</b> <b>47. 0</b> <b>42. 6</b> <b>36. 3</b> <b>24. 9</b> <b>61. 1</b> <b>69. 5</b> <b>95. 3</b> <b>58. 1</b>	92. 1 51. 3 44. 5 41. 9 37. 2 24. 2 65. 8 70. 1 95. 5 58. 7	92. 0 52. 1 43. 0 43. 0 37. 4 23. 5 71. 0 70. 9 93. 4 56. 6	$\begin{array}{c} 91.3\\51.3\\42.5\\43.0\\36.5\\22.4\\70.3\\68.0\\92.1\\55.2\end{array}$	94. 5 54. 7 43. 5 44. 1 37. 1 22. 3 71. 1 64. 1 84. 0 54. 6	<b>96. 4</b> <b>54. 8</b> <b>46. 0</b> <b>48. 5</b> <b>38. 6</b> <b>23. 9</b> <b>69. 8</b> <b>64. 8</b> <b>85. 5</b> <b>63. 5</b>	96. 8 55. 9 47. 9 45. 2 38. 2 25. 0 69. 3 68. 6 84. 7 73. 3	97. 1 55. 2 47. 5 45. 2 38. 4 23. 7 66. 1 72. 3 89. 0 72. 2	55.0 48.4 45.2 38.6 24.5 61.6 67.7 89.5 75.8	102.3 56.9 50.9 44.9 42.2 27.0 68.3 68.0 102.1 73.2	$\begin{array}{c} 109.5\\ 60.6\\ 54.9\\ 47.1\\ 46.8\\ 27.5\\ 71.3\\ 66.9\\ 103.1\\ 81.8\end{array}$
PURCHASING POWER OF THE DOLLAR           Wholesale prices	118.2 112.2	122.4 135.0	125. 0 124. 1 135. 0 121. 8	126, 5 125, 8 141, 4 122, 2	126. 4 125. 5 140. 1 122. 0	128. 1 125. 2 142. 7 121. 4	127. 2 119. 3 137. 4 119. 5	125, 1 119, 0 127, 9 119, 3	123. 4 119. 0 118. 5 118. 8	123. 4 118. 6 118. 5 118. 3	120.8 121.5	122. 3 121. 2 122. 5 118. 5	119. ¢ 120. ¢ 116. 7 118. 1
	CO	ONSTI	RUCT	ION A	ND F	REAL	ESTA	те					
CONSTRUCTION CONTRACTS AWARDED Value of contracts awarded (Federal Reserve indexes): Total, unadjusted	52	50	r 45	47	53	56	60	65	65		54	51	r 55
Residential, unadjusteddo Total, adjusteddo Residential, adjusteddo F. W. Dodge Corporation (37 States): Total, all types: Projectsnumber.	64 46 8,731	r 62	22 52 25 6, 442	28 47 26 10, 514	35 47 30 13, 338	38 46 32 13, 242	39 52 36 13, 352	45 59 44 13, 890		59 47 12,056	57 43 12,966	39 58 40 11, 269	- 38 - 66 - 48 - 9, 608
Valuationthous. of dol. Nonresidential buildings: Projectsnumber. Floor spacethous. of sq. ft. Valuationthous. of dol. Public attilities:	242, 827 2, 629 14, 691	r 214, 793 2, 761 16, 047	142, 050 2, 355 11, 384 62, 611	198, 978 3, 106 15, 098	234, 632 3, 792 17, 343 94, 068	216, 071 3, 436 15, 629 82, 252	233, 055 3, 411 15, 916 79, 079	294, 735 3, 626 17, 543 96, 125	275, 281 3, 504 15, 504	234, 272 3, 079 13, 639	225, 767 3, 319 14, 361	208, 204 2, 997 14, 623 65, 895	199, 696 2, 465 14, 370 72, 956
Projectsnumber Valuationthous. of dol_ Public works: Projectsnumber Valuationthous. of dol_ Residential buildings all types:	21, 788 515 46, 664	17, 926 1, 048 • 68, 948	136 11, 939 702 36, 325	18, 106 1, 123 44, 191	221 23, 753 1, 092 49, 660	176 12, 773 1, 102 50, 792	167 9, 264 1, 330 71, 107	229 27, 512 1, 782 99, 103	17, 945 1, 238 76, 435	1, 169 68, 767	14, 171 1, 143 52, 861	222 18, 029 870 55, 839	16 19, 11 58 42, 13
Projects number Floor space thous. of sq. ft. Valuation thous. of dol. Engineering construction: Contract awards (Engineering News Record) thous. of dol.	- 18, 427 - 78, 407	10, 306 37, 440	3, 249 9, 115 31, 176 164, 499	15, 604 55, 221	8, 233 19, 736 67, 151 195, 458	8, 528 20, 547 70, 253 141, 257	8, 444 20, 624 73, 605 183, 917	8, 253 20, 501 71, 994 226, 595	24, 393 100, 523	21, 181 80, 671	21, 553 79, 664	7, 180 19, 986 68, 441 162, 743	18, 969 65, <b>4</b> 85
t Revised.	1	Data for J	anuary, A	pril, July	, October,	and Dece	mber 1936	are for 5	weeks; of	ther mont			

† Revised series. For data on retail food prices for period 1923-36 and cost of living for period 1914-36 see p. 19 of the February 1937 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937	1	<u> </u>	<u> </u>		<u></u>	193	36					<u> </u>
to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
СО	NSTR	UCTI	ON A	ND R	EAL ]	ESTAT	ГЕ—С	ontin	ued				
HIGHWAY CONSTRUCTION Concrete pavement contract awards: Totai Roads only	3, 385 2, 836	2, 250 1, 217	2,068 1,396	2, 662 1, 579	3, 835 2, 767	5, 235 3, 621	4, 188 2, 942	7, 913 6, 208	5, 903 4, 648	7, 613 5, 196	6, 082 4, 482	3, 769 2, 550	5, 468 4, 026
Highways: Approved for construction: Mileagenumber of miles Allotments: Totalthous. of dol Regular Federal aiddo 1934-35 Public Works fundsdo Works Program fundsdo Under construction:	$\begin{array}{r} 43,899\\32,710\\3,291\end{array}$	5, 456 72, 009 18, 560 7, 279 46, 169	6, 089 80, 104 20, 508 7, 607 51, 988	6, 693 82, 577 22, 238 7, 623 52, 716	6, 181 73, 574 21, 297 7, 382 44, 894	5, 383 62, 963 20, 692 5, 975 36, 297	<b>4</b> , 231 53, 090 20, 577 4, 631 27, 882	$\begin{array}{r} 4,143\\ 50,400\\ 22,604\\ 4,345\\ 23,451 \end{array}$	3,686 50,476 27,929 4,248 18,299	$\begin{array}{r} 3,173\\ 49,123\\ 30,601\\ 4,044\\ 14,479\end{array}$	$\begin{array}{c} 2,750\\ 46,103\\ 29,360\\ 4,148\\ 12,595\end{array}$	2,574 42,093 27,034 3,809 11,250	2, 635 42, 090 29, 059 3, 671 9, 360
Mileagenumber of miles Allotments: Totalthous. of dol Regular Federal aidfoo Public Works Program:	133, 553	8, 996 150, 215 37, 316	9, 409 156, 714 39, 841	$10,514 \\ 176,148 \\ 44,586$	$11,829\\196,841\\50,949$	13, 163 210, 482 57, 019	13, 631 217, 441 59, 808	13, 185 212, 546 61, 714	$\begin{array}{c} 12,812 \\ 202,765 \\ 65,213 \end{array}$	11, 949 194, 477 69, 488	10, 335 174, 781 70, 586	8,881 158,537 69,368	8, 003 141, 069 65, 664
1934-35 fundsdo Federal aiddo Works Program fundsdo Estimated total costdo Grade crossings:	$ \begin{array}{c} 12,561\\0\\55,770\\199,498 \end{array} $	$\begin{array}{r} 60,877\\ 667\\ 51,355\\ 188,713\end{array}$	$56, 653 \\ 601 \\ 59, 618 \\ 197, 925$	55, 085 569 75, 908 222, 517	52,005 467 93,420 250,203	45, 693 248 107, 523 271, 452	38, 975 195 118, 463 280, 758	33, 397 195 117, 241 278, 978	26, 680 147 110, 725 270, 622	22, 929 32 102, 028 266, 528	20, 379 32 83, 784 248, 024	17,206 32 71,931 229,527	$13,461\\11\\61,934\\207,315$
Approved for construction: Eliminated and reconstructed*_number	1	$^{425}_{2}$	464 7	506 17	479 29	488 35	488 317	$425 \\ 502$	350 581	289 624	• 254 620	$228 \\ 615$	$\frac{206}{542}$
thous. of dol Estimated total costdo Under construction:	$16,037 \\ 16,621$	35, 973 37, 283	39, 022 40, 821	40, 283 42, 287	42, 011 43, 526	40, 561 41, 983	40, 217 41, 313	34, 081 35, 305	29, 026 30, 367	26, 575 27, 817	23,615 24,185	20, 233 20, 826	17, 971 18, 606
Eliminated and reconstructed*_number Protected by signals*do Works Program funds allotted	Ì	311 0	394 0	518 1	679 1	827 2	1, 117 5	$1,221 \\ 12$	1, 246 33	1, 238 33	1, 192 30	1, 149 42	1, 081 98
thous. of dol	101, 381 103, 808	27, 380 27, 855	34, 839 35, 511	46, 197 47, 019 178	58, 645 59, 667	72, 923 74, 064	90, 465 92, 211 183	101, 014 102, 667	108, 272 110, 161	110, 865 112, 930 183	111, 326 113, 915	109, 016 111, 614	104, 876 107, 645 195
American Appraisal Co. (all types)1913=100 Associated General Contractors (all types)		158	158	159	159	161	162	163	163	165	166	167	169
1913=100 Engineering News Record (all types) § 1913=100	181 223, 5	178 199. 5	178 201. 2	178 201. 2	178 202. 2	178 203. 4	178 204. 6	178 204. 4	178 208. 1	179 208. 1	180 211. 5	180 212. 7	180 220. 7
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete:													
AtlantaU. S. av., 1926-29=100 New Yorkdo San Franciscodo St. Louisdo Commercial and factory buildings:	86.9 109.5 111.8 108.4	83.7 105.2 98.8 103.6	84.6 105.4 99.5 104.2	84. 8 105. 4 99. 0 104. 4	84. 8 106. 0 99. 2 104. 4	83. 8 106. 0 98. 3 104. 6	83.7 107.0 99.0 104.6	83. 3 107. 0 99. 0 104. 6	83, 3 108, 4 106, 1 104, 5	83. 3 108. 4 107. 3 104. 5	84.8 108.4 107.8 105.2	$\begin{array}{r} 85.1 \\ 108.3 \\ 108.2 \\ 106.2 \end{array}$	$\begin{array}{r} 85.2 \\ 108.4 \\ 108.2 \\ 106.2 \end{array}$
Brick and concrete: AtlantaU. S. av., 1926-29=100. New Yorkdo	88.6 111.7 118.1 112.1	86.9 109.0 104.1 105.1	88.1 109.1 104.7 105.8	88.3 109.1 104.7 105.9	88.3 109.7 104.3 105.9	86.7 109.7 103.3 106.0	86.6 110.9 104.3 106.0	86. 2 110. 9 104. 3 106. 0	86. 2 112. 0 114. 4 106. 0	86. 2 112. 0 114. 5 106. 0	87.0 112.0 114.9 106.6	87.2 112.0 115.2 107.4	87.3 112.1 115.2 107.4
Brick and steel: Atlantado New Yorkdo San Franciscodo St. Louisdo Residences:	88.3 111.1 112.7 109.7	84. 8 105. 9 99. 6 104. 8	85.4 106.2 100.5 105.6	85.7 106.2 100.6 105.9	85.7 107.0 98.5 105.9	85.5 107.0 97.4 106.0	85. 1 107. 7 98. 2 106. 0	84.6 107.7 98.2 106.0	84.6 109.3 106.4 106.2	84.6 109.3 107.7 106.2	85.6 109.3 108.1 106.8	85.8 108.5 108.9 107.6	86. 0 108. 7 108. 9 107. 6
Brick: Atlantado New Yorkdo San Franciscodo St. Louisdo	$ \begin{array}{c} 80.1 \\ 106.5 \\ 102.4 \\ 104.1 \end{array} $	73.5 99.5 91.9 97.5	75. 1 100. 8 93. 7 99. 0	76.6 100.8 94.0 100.3	76. 6 101. 9 94. 0 100. 3	76. 1 101. 9 92. 9 101. 0	74.9 103.0 93.4 101.0	74. 1 103. 0 93. 4 101. 0	74. 1 104. 0 98. 3 99. 2	74.5 104.0 98.6 99.2	76. 1 104. 0 99. 0 99. 8	76.3 104.1 99.2 100.6	77. 0 104. 8 99. 2 100. 6
Frame: Atlantado New Yorkdo San Franciscodo St. Louisdo REAL ESTATE	75. 0 101. 1 92. 2 96. 1	66. 8 94. 7 84. 1 89. 7	68.5 96.3 85.5 90.6	69.3 96.3 85.9 92.1	69.3 96.9 85.9 92.1	68. 9 96. 9 84. 9 93. 0	67. 5 97. 4 85. 2 93. 0	67. 1 97. 4 85. 2 93. 0	67. 1 98. 4 87. 8 90. 9	67. 6 98. 4 88. 3 90. 9	69. 8 98. 4 88. 7 91. 5	70. 0 98. 4 88. 9 92. 3	70. 7 99. 1 88. 9 92. 3
Fire lossesthous. of dol Foreclosures:	25,070	27, 730	30, 910	29, 177	25, 787	21, 479	20, 407	22, 357	21,714	20, 414	20, 439	22,808	30, 134
Metropolitan cities*	221 68.1	287 78. 9	266 77.6	302 83. 2	302 83. 9	279 82. 6	280 81. 7	279 82.7	259 78.3	278 85.7	259 77.8	235 75.1	268 84.4
Associations, totalnumber Associations reportingdo Total mortgage loans outstanding* thous. of dol	1, 228 1, 065 552, 411	1, 044 898 329, 643	1, 061 896 330, 154	1,078 980 366,405	1, 102 1, 006 390, 810	1, 114 1, 006 404, 722	1, 135 1, 006 442, 027	1, 165 1, 025 465, 682	1, 175 1, 076 497, 852	1, 183 1, 062 507, 574	1, 192 1, 080 532, 064	1,206 1,046 531,078	1, 212 r 1, 065 r 544, 107
Federal Home Loan Bank: Outstanding loans to member institutions thous. of dol Home Owners' Loan Corp.:	143, 738	102, 745	102, 887	103, 354	105, 969	• 110, 871	118, 580	122, 094	125, 211	129, 752	134, 929	137, 250	145, 394
Loans outstanding*do	12,729,274	2,984,438		13,040,137 1ESTI			3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098
ADVEBTISING	1	1	100				1	1	1	1	1	1	1
Printer's Ink indexes (adjusted for seasonal variation):											1		

variation): 78.066.082.575.552.3189.794. 1 71. 7 89. 6 90. 6 81. 5 253. 7  $\begin{array}{r} 86.4 \\ 70.3 \\ 89.3 \\ 81.4 \\ 72.6 \\ 241.5 \end{array}$  $\begin{array}{r} \textbf{80. 2} \\ \textbf{67. 1} \\ \textbf{82. 2} \\ \textbf{79. 1} \\ \textbf{50. 0} \\ \textbf{187. 0} \end{array}$ 84.8 66.6 86.8 81.5 71.1 192.8  $\begin{array}{r} 87.7\\72.8\\89.2\\85.0\\70.6\\185.2 \end{array}$ 88.5 76.5 87.6 86.5 70.2 184.4 90.973.588.288.973.5202.190.673.490.387.174.3224.788. 5 80. 2 87. 2 84. 9 72. 3 230. 0  $91.0 \\ 76.8 \\ 91.6 \\ 86.9 \\ 68.5 \\ 268.2$  $\begin{array}{r} 95.\ 4\\ 75.\ 3\\ 97.\ 1\\ 91.\ 1\\ 80.\ 0\\ 239.\ 2\end{array}$ 7 99.2 92.9 101.1 95.2 7 75.6 244.4

Revised.
 New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, will appear in a subsequent 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, but which are no longer available in that form. The Home Owners' Loan Corporation data are follows closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June figure represents the total of all loans made during the full period of lending operations.
 Index as of Feb. 1, 1937, 223.5.

### 26

#### SURVEY OF CURRENT BUSINESS

March 1937

Monthly statistics through December 1925, to-	1937						19	936					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		DOM	ESTIC	C TRA	DE	Conti	nued	'				·	
ADVERTISING-Continued									i				
Radio advertising:*       Cost of facilities, totalthous. of dol         Automotivedodo      do         Clothingdo		4, 741 754 29 8 35 1, 394 81	4, 786 781 34 8 49 1, 322 78	5, 402 876 43 16 53 1, 501 89	4, 833 742 29 4 33 1, 432 85	4, 441 731 31 0 36 1, 257 77	3, 931 626 26 9 37 1, 174 70	3, 832 492 5 45 33 1, 290 23	<b>3</b> , 777 468 4 36 38 1, 207 33	4, 894 770 24 27 44 1, 333 29	$\begin{array}{c} 6,723\\ 1,164\\ 51\\ 1\\ 53\\ 1,559\\ 65\end{array}$	$\begin{array}{c} 6,126\\ 1,031\\ 56\\ 22\\ 70\\ 1,670\\ 91 \end{array}$	6, 185 944 39 16 85 1, 821 51
Office turnishings, suppliesdo Smoking materialsdo. Drugs and toilet goodsdo All other		$109 \\ 359 \\ 1,446 \\ 332$	218 103 339 1, 478 376	$267 \\ 100 \\ 380 \\ 1,606 \\ 471$	265 36 398 1,443 366	279 33 395 1, 263 339	291 8 373 1,066 251	285 0 423 982 254	249 0 397 976 369	314 6 439 1, 273 635	$ \begin{array}{r} 400 \\ 17 \\ 359 \\ 1,475 \\ 1,579 \end{array} $	$ \begin{array}{r} 410 \\ 13 \\ 391 \\ 1,659 \\ 713 \end{array} $	$457 \\ 6 \\ 404 \\ 1,752 \\ 610$
Magazine advertising:*       do.         Cost, total		$1, 295 \\ 199 \\ 124 \\ 289 \\ 1, 290 \\ 102 \\ 277$	$\begin{array}{c} 11,210\\ 1,832\\ 316\\ 360\\ 390\\ 1,922\\ 360\\ 489\\ 160\\ 479\\ 2,338\\ 2,564\\ 2,128\\ \end{array}$	$\begin{array}{c} 13,458\\ 2,249\\ 588\\ 516\\ 414\\ 2,307\\ 567\\ 495\\ 210\\ 560\\ 2,485\\ 3,066\\ 2,511\\ \end{array}$	$\begin{array}{c} 14,498\\ 2,574\\ 751\\ 805\\ 411\\ 1,909\\ 813\\ 529\\ 175\\ 580\\ 2,501\\ 3,449\\ 2,860\\ \end{array}$	14, 9072, 7478057233901, 9388825932345932, 3753, 6272, 852	$12, 299 \\ 2, 147 \\ 646 \\ 531 \\ 330 \\ 1, 877 \\ 534 \\ 459 \\ 180 \\ 578 \\ 2, 158 \\ 2, 859 \\ 2, 637 \\ 12, 637 \\ 12, 125 \\ 130 \\ 100 \\ 1$	$\begin{array}{c} 8,891\\ 1,528\\ 257\\ 298\\ 240\\ 1,670\\ 148\\ 366\\ 75\\ 483\\ 1,790\\ 2,036\\ 1,967\\ \end{array}$	$\begin{array}{c} 8,493\\ 1,548\\ 229\\ 86\\ 249\\ 1,414\\ 99\\ 337\\ 136\\ 545\\ 1,757\\ 2,093\\ 1,695\\ \end{array}$	$\begin{array}{c} 11,104\\ 1,365\\ 695\\ 191\\ 358\\ 1,585\\ 665\\ 446\\ 286\\ 593\\ 1,938\\ 2,982\\ 2,084\\ \end{array}$	$\begin{array}{c} 14,285\\ 1,364\\ 895\\ 477\\ 425\\ 2,198\\ 1,051\\ 531\\ 304\\ 657\\ 2,642\\ 3,741\\ 2,637\\ \end{array}$	$\begin{array}{c} 14,758\\ 2,290\\ 696\\ 325\\ 421\\ 2,452\\ 798\\ 501\\ 263\\ 648\\ 2,926\\ 3,438\\ 2,736\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Linéage, total (52 cities)do Classified	99.588 21.521 78.006 3.348 2.970 17,176 54,572	$\begin{array}{c} 94,810\\ 18,499\\ 76,311\\ 3,787\\ 2,536\\ 17,686\\ 52,301 \end{array}$	$\begin{array}{c} 91,334\\ 17,546\\ 73,788\\ 3,632\\ 1,942\\ 19,464\\ 43,751\end{array}$	116, 443 21, 991 94, 452 5, 453 2, 773 22, 897 63, 327	$121, 887 \\ 22, 548 \\ 99, 339 \\ 7, 813 \\ 2, 488 \\ 21, 812 \\ 67, 227 \\ \end{cases}$	$\begin{array}{c} 127,182\\ 24,172\\ 103,010\\ 8,493\\ 1,933\\ 23,498\\ 69,086\\ \end{array}$	117, 029 24, 843 92, 156 7, 645 1, 988 20, 802 61, 751	98, 499 21, 232 77, 266 6, 593 2, 219 18, 287 50, 167	99, 166 22, 546 76, 620 4, 908 1, 646 16, 186 53, 880	114, 387 22, 521 91, 866 4, 257 1, 641 21, 053 64, 916	136, 635 23, 984 112, 652 6, 183 1, 860 27, 411 77, 198	$\begin{array}{c} 131, 986\\ 22, 646\\ 109, 340\\ 9, 812\\ 1, 848\\ 24, 227\\ 73, 452\\ \end{array}$	$ \begin{array}{c} 130,762\\ 22,045\\ 107,817\\ 4,246\\ 2,151\\ 18,186\\ 83,234\\ \end{array} $
GOODS IN WAREHOUSES Space occupied, merchandise in public													
warehousespercent of total		62.4	60.7	61.8	62.1	61. 2	61. 3	61. 0	61.3	61.7	61.8	61.7	61.5
NEW INCORPORATIONS Business incorporations (4 States)number POSTAL BUSINESS	2, 620	2, 655	2, 218	2, 506	2, 297	2, 273	2, 285	2, 182	1, 910	2, 026	2, 156	2, 114	2, 489
Air mail: Pound mile performancethousands Amount transportedpounds		761, 833 1,177,753	745, 845 1,167,635	902, 749 1,396,977	885, 274 1,355,200	920, 629 1,444,013	949,828 1,476,469	1,055,015 1,616,191		998,894 1,528,942	1,060,488 1,629,711	984, 288 1,511,117	
Domestic, issued (50 cities): Numberthousands Valuethous.of dol Domestic, paid (50 cities):	4, 116 40, 019	3, 952 37, 528	$3,953 \\ 36,611$	4, 123 38, 676	3, 950 37, 884	3, 834 36, 405	4, 091 40, 994	3, 764 38, 354	3, 633 36, 655	3, 665 37, 237	4, 071 40, 616	3, 907 38, 315	$4,596 \\ 43,849$
Numberthousauds Valuethous. of dol Foreign, issued—valuedo	12, 596 95, 752	$\begin{array}{c} 12.449\\ 92,882\\ 2,294 \end{array}$	$\begin{array}{c} 11,523 \\ 85,855 \\ 2,254 \end{array}$	13, 291 99, 739 3, 055	$\begin{array}{c} 13,122\\ 99,510\\ 2,450\end{array}$	12,735 96,032 2,048	$13,153 \\ 102,407 \\ 2,385$	$\begin{array}{c} 12,598 \\ 103,085 \\ 2,482 \end{array}$	11, 573 94, 696 2, 741	$\begin{array}{c c}12,772\\103,480\\2,720\end{array}$	14, 921 119, 437 2, 319	$13,316 \\ 105,703 \\ 2,633$	$ \begin{array}{r} 16,221\\122,826 \end{array} $
Receipts, postal: 50 selected citiesthous. of dol. 50 industrial citiesdo	° 27, 892 3, 418	27, 434 3, 257	26, 103 3, 060	28, 839 3 <b>,</b> 318	28, 944 3, 320	27, 874 3, 124	28, 288 3, 214	26, 673 3, 192	26, 037 3, 022	29, 294 3, 242	32, 880 3, 678	29, 217 3, 226	$41,345 \\ 4,846$
Automobiles: New passenger automobile sales: Unadjusted	89.6 128.5	69.3 102.0	65. 5 89. 5	117.8 101.0	142, 3 93, 5	138. 6 93. 5	139. 3 109. 5	117.3 104.5	92. 9 92. 0	71. 0 83. 0	56. 5 85. 5	113, 1 151, 0	r 130.4 r 175.0
Combined (sales, 20 chains) av. same month 1929-31==100. Apparel chains	105.5	96, 5	99.4	101.2	102.0	103. 0	108.0	109.6	109.0	110. 0	109.5	111.0	113.0
av. same month 1929-31=100 Grocery chains	112.0	1	105.0	119.0	115.4	116.8	117.8	125.0	118.6	117.2		127.0	130.0
av. same month 1929-31=100 Variety store sales: Combined sales of 7 chains: Unadjusted	100.0	93. 0 67. 7	92.6 73.5	94.0 80.3	94.4 95.7	93. 0 96. 8	95.8 98.8	100.0 97.2	102.0 86.5	99.8	99.2	100.0	100.0
Adjusteddo H. L. Green Co., Inc.: Salesthous. of dol	r 94.4	90.8 1,753	88.0 1,868	93. 3 2, 043	95. 2 2, 522	96. 8 2, 514	104.0 2,625	109.2 2,412	97. 7 2, 430	102. 4 2, 501	98.9 3,027	103.0 2,905	106.1 5,847
Stores operatednumber S. S. Kresge Co.: Sales	9, 349	132 8, 597 743	130 9, 571 740	130 10,043 730	131 12,011 737	130 11,925	130 12, 182	130 11, 169 720	132 11, 353	132 11, 753	133 13, 540	134 12, 214	135 24, 351
S. H. Kress & Co.: Salesthous. of dol Stores operated	5, 109 235	5, 204 234	5, 459 234	739 6, 314 235	737 6, 873 235	726 6, 552 235	725 7,027 235	729 6, 525 235	729 6, 652 235	728 6, 785 235	730 7, 307 235	731 7, 321 235	734 14, 748 235
McCrory Stores Corp.: Salesthous. of dol Stores operatednumber		2, 324 201	2,691 200	2,893 200	3, 284 200	3, 057 199	3, 443 197	3, 002 195	3, 010 195	3, 096	3, 511	3, 209 194	6, 714 196
G. C. Murphy Co.: Salesthous, of dol Stores operatednumber	2, 519	2, 003 189	2, 311 190	2, 320 190	<b>3</b> , 001 190	<b>3,</b> 089 190	3, 183 191	2, 974 191	2, 922 192	2,907	3,637	3, 268 194	6, 379 195
F. W. Woolworth Co.: Sales	18, 649 1, 998		19,014 1,979	19, 677 1, 980	23, 072 1, 983	22, 622 1, 986	23, 398 1, 989	22, 861 1, 990	23, 186 1, 991	23, 434 1, 993			45, 506 1, 997

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 previously published data. Earlier figures, when available, will be published in a subsequent issue.
 Receipts for Louisville not included.

#### March 1937

#### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to-	1937						193	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
		DOM	ESTI	C TRA	DE	Conti	nued		·		<u> </u>	<u> </u>	
<b>RETAIL TRADE</b> —Continued													
Restaurant chains (3 chains):		3, 384	3, 229	3, 509	9.405	9 440	0.000	0.510	9 (00	0.077	0.000	0 740	
Salesthous. of dol Stores operatednumber		3, 384	3, 229	3, 209	3, 495 348	3, 442 349	3,363 350	3, 510 349	3, 490 349	3, 655	3, 800 346	3, 542 346	3, 94 34
Other chains:		(	• • •									010	
W. T. Grant & Co.:	5,626	5 176	E 754	B 475	7 640	8,328	0.9*1	7 075	6,925	7 442	9, 333	0 400	10.00
Salesthous. of doltors operatednumber	477	5, 176 471	5, 754 472	6,475 472	$7,649 \\ 472$	8, 328 472		7,075 473	6, 925	7,443 472	9, 333	8, 492 477	16,86 47
J. C. Penney Co.:			1.0		±1.2		310	110	***	114	111	311	
Salesthous. of dol Stores operatednumber	15, 928	13,969	13,692	16, 282	19, 759	20, 640	21,475	18.475	19, 369	22, 529	28,952	26,072	37, 13
Stores operatednumber Department stores:	1,498	1, 481	1, 481	1,481	1, 483	1, 483	1, 484	1,488	1, 489	1, 491	1, 494	1, 496	1,490
Collections:													1
Installment account		l ì										1	
percent of accounts receivable	72	16.7	17.1	17.6	17.4	16.9	18.0	16.2	16.2	16.5	17.8	17.0	17.3
Open accountdodo Sales, total U. S., unadjusted_1923-25=100	73	46.9 63	44. 4 66	$\begin{array}{c} 43.9\\77\end{array}$	45.1 85	45.8 89	$\begin{array}{c}47.6\\84\end{array}$	45, 6 63	42.1	42.8	48.4 99	$47.1 \\ 105$	47.
Atlantado	84	03 71	86	95	100	103	84 92		96	116	119	105	16 18
Bostondo	70	63	54	66	74	74	$\frac{52}{76}$	54	54	82	92	85	13
Chicagodo	78	64	69	82	89	89	87	85	76	86	104	101	<b>*</b> 16-
Clevelanddo	69 50	58	70 - 70	68	89	93	84	63	72 77	89	98	100	158
Dallasdo Kansas City1925=100	78 65	69 60	77 63 58	87 80	90 80	95 82	$\frac{92}{77}$	71 59	77 70	109 92	120 101	113 90	173
Minneapolis1929=100	71	65	58	79	88	87	85	81	75	95	112	89	13
New York	69	63	64	71	78	80	80	62	63	87	97	106	156
Philadelphia 1923-25=100	54	47	51	66	70	74	71	52	56	71	84	91	130
Richmonddo	79 62	73 56	72	95 73	103 78	110	$     \begin{array}{r}       104 \\       72     \end{array} $	79 55	78 60	104	137 103	120 89	204
St. Louisdo San Franciscodo	80	50 71	72 59 73	80	88	76 86	12 84	66 77	88	86 97	103	101	143
Sales, total U. S., adjusteddo	+ 93	81	83	84	81	87	87	91	86	88	90	93	9
Sales, total U. S., adjusteddo Atlantado	107	90	98 87	103	96	102	103	111	123	123	100	105	110
Chicagodo	97	80	87	90	84 79	88 87	89	91	95	94	95	91	r 98
Clevelanddo Dallasdo	91 93	77 82	86 91	78 91	79 92	87 91	83 100	83 102	85 107	86 103	92 104	95 97	90 108
Minneapolis 1929=100	80	73	77	84 84	82	86	88	61	86	88	94	91	94
Minneapolis1929=100	89	81	77 77 62	- 83	80	85		82		84	85	90	88
Philadelphia $1923-25=100$	76	57		73	70	76	74	70	73	79	74	79	70
San Franciscodo Installment sales, New England dept. stores	97	87	86	88	90	90	94	94	92	93	95	95	10
percent to total sales	10.6	10.1	11.0	9.7	8.5	8.9	7.5	9.5	14.9	10.8	10.9	9.7	6.3
Stocks, total U. S., end of month:		10.1						0.0	11.0	10.0			
Unadjusted	66	58	62	67	68	67	62	59	65	71	76	80	66
Adjusteddo	74	66	65	65	65	65	64	63	87	68	69	71	71
Mail-order and store sales: Total sales. 2 companiesthous. of dol	54, 427	r 46, 180	45, 435	60,928	69, 413	75, 219	76, 639	65, 270	66, 325	89,974	103, 590	85, 993	118, 222
Montgomery Ward & Codo	22, 578	18, 508	17, 855	24, 845	30, 403	30, 295	30, 330	25, 636	27, 422	33, 357	45, 455	36, 979	51, 789
Sears, Roebuck & Codo	31, 849	27,672	27,580	36, 081	39, 011	44, 923	46, 359	39,634	38, 903	47,617	58, 135	49,014	66, 433
Rural sales of general merchandise:	00 0	70.0	01.0	99.2	105 8	106.5	106.2	00 0	00.0	100.0	155 1	150.8	100 4
Total U. S., unadjusted1929-31=100 Middle West*	88.6 81.0	79.9 73.5	$84.2 \\ 75.3$	99.2 92.8	105.5 99.2	106.5 102.3	106.2 100.1	8S.3 81.0	96.2 88.6	122.3 107.0	155.1 137.7	150.8	186. 1 150. 5
East*do	88.4	78.9	86.7	100.7	109.2	102.9	105.1	85.5	97.9	112.0	149.6	154.8	195.9
South*do	107.5	99.8	111.4	118.4	117.6	113.6	114.0	97.9	103.3	160.6	225.0	195.4	212.4
Far West*do	95.6	82.9	83.6	100.1	110.7	112.8	122.7	107.7	113.3	147.7	148.4	150.4	208.
Total U. S., adjusteddo	106.7	96.3 89.6	93.0 87.0	106.7 103.1	109.9 100.7	$113.3 \\ 105.4$	112.4 102.6	$114.7 \\ 103.9$	111.9 101.3	123.6 197.5	127.1 113.2	122.6 110.5	131.0 106.0
Middle West*dodododo	105.3	93. 9	94.7	105.1 107.2	100.7 109.7	100.4 110.7	102.0 107.8	105.9	1101.5	1197.5	113.2 126.2	135.1	137.
South*	113.0	120.2	111.4	127.4	127.2	127.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9
Far West*do	128,6	111.3	105.8	114, 4	119.6	125.4	129.8	129.8	123.1	126.3	126.8	124.8	134. 2

#### EMPLOYMENT CONDITIONS AND WAGES

		4											
EMPLOYMENT													
Factory, unadj. (B. L. S.) † 1923-25=100	96.4	7 86.8	<b>7</b> 86.9	r 87.9	r 89.1	<b>*</b> 89. 8	· 90.1	7 91.2	<b>+</b> 93.5	+ 95.5	r 96.7	7 96.9	r 98.1
Durable goods groupt	90.2	7 78.7	r 78.6	r 80.2	+ 82.3	r 84.0	+ 84.7		r 84.7	+ 85.7	r 89.2	7 91.0	<b>*</b> 92.7
Durable goods grouptdo Iron and steel and productstdo	100.2	7 84.4	* 84.4	r 85.6	r 87.8	r 90.1	+ 91.4	r 93.0	+ 95.3	+ 97.2	+ 98.9	7 99.3	# 100.4
Blast furnaces, steel works, and rolling													
mills $1923-25=100$	112.1	92.4	91.8	92.8	95.5	98.5	i 99.7	102.8	105.7	107.2	107.9	107.7	109.3
Structural and ornamental metal work													
1923 - 25 = 100	70.8	54.1	54.4	57.4	60.8	65.1	68.4	71.0	74.8	75.3	74.9	73.2	70.1
Tin cans, etcdo	96.0	90.0	89.8	92.3	94.1	96.9	100.9	102.4	109.1	111.6	102.7	95.8	7 94.4
Lumber and productsdo	64.7	59.2	59.2	61.3	62.8	64.1	64.8	65.6	66, 6	68.2	69.2	67.8	
Furnituredo	86.3	70.9	71.8	71.6	71.3	72.2	73.6	76, 9	81.7	85.0	86.9	88.3	r 87.8
Millworkdo	53.8	43.7	43, 9	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	53.4	54.1
Sawmillsdo	46.3	46.5	46, 2	48.8	50.6	51.9	52.0	51, 9	50.9	51.9	52.4	49.9	7 49, 0
Machinery†do	114.2	95.3	95, 5	r 96, 9	7 99.6	+ 102.4	+ 103.6	- 104.0	r 104.4	* 107.5	r 109.6	* 111. 4	r 114. 1
Machinery†do	111.9	r 124.6	r 126.4	7 128.8	7 131.1	r 129, 1	r 123.6	+ 110.1	r 95.7	r 93, 9	r 97.5	≠ 93. <b>2</b>	r 102.9
Electrical machinery, etc.	103.2	81.8	81.1	82.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	103.0	r 105.8
Foundry and machine-shop products													
1923 - 25 = 100	101.2	81.8	82.8	84.4	86.7	89.1	90.0	91.2	92.5	94.3	95.6	97.0	r 99.4
Radios and phonographsdo	187.9	176.1	162.0	153.8	155.8	178.0	200.4	193.5	210.7	216.3	218.3	210.6	r 202.7
Metals, nonferrousdo	107.2	95.0	94.9	94.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6
Aluminum mfrsdo	118.9	99.5	100.3	104.3	103.2	103.6	107.2	110.5	111.0	111.5	117.2	118.8	* 117.7
Brass, bronze, and copper products			20010			20010							
1923-25=100	118.7	99.6	99.1	98.8	98.7	99.7	99,9	100.1	102.7	107.1	111.3	112.9	116.2
Stamped and enameled waredo	157.3	136.3	134.8	134.6	139.1	136.8	138.6	135. 0	138.4	143.4	154.3	156.0	· 162.4
Railroad repair shopsdo	61.4	54.0	56.1	58.0	57.8	58.0	58.5	56.9	58.4	59.3	60.4	60.6	61.2
Electric railroaddo	63.5	61.5	61.9	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63. 4	63.3	63.4
Steam railroaddo	61.2		55.7	57.7	57.4	57.7	58.2	56.5	58.1	59.1	60. 2	60.4	61.0
Dicam ramoau	01.4	. 00.4	00.4		01.4	01.7	1 00.2	00.01			50.4		01.0

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Revised.
New series. See pp. 14-17 of the September 1936 issue for back figures and a description of these series.
†Revised. For revisions beginning January 1934, see table 12, p. 19 of this issue.

Monthly statistics through December 1935,	193~						19	36					
together with explanatory notes and refer- ences to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
EMPL	OYM	ENT (	COND	ITION	IS AN	D WA	GES-	-Con	tinue	d		11	
EMPLOYMENT—Continued													
Factory unadjusted—Continued. Durable goods group—Continued.										{			
Stone, clay, and glass products 1923-25=100 Brick, tile, and terra cottado		$\begin{array}{c} 55.2\\ 36.3\\ \end{array}$	$55.3 \\ 35.1 \\ 0$	58.9 38.0	$\begin{array}{c} 63.\ 0\\ 43.\ 0\end{array}$		66.4 49.4	67. 0 50. 3	68, 0 50, 7	68. 2 50. 2	$69.1 \\ 49.6$	$     \begin{array}{r}       67.3 \\       49.6     \end{array} $	r 67. r 48. i
Cementdo Glassdo Transportation equipment§do	91,4	39.9 93.8 r 102.6	39.9 95.6 r 99.8	46.6 96.8 7 100.9	54.9 99.0 r 104.9	61, 3 99, 2 r 106, 3	61.8 99.2 7 105.3	63, 0 98, 9 7 101, 9	64, 1 99, 8 r 93, 0	65.1 99.3 7 87.3	65.5 103.6 + 102.1	64.2 97.6 r 115.0	62.0 + 100. + 122.
Automobilesdo Cars, electric and steam railroad§_do	$125.1 \\ 54.2$	$\begin{array}{c} 117.9\\ 41.0\end{array}$	$113.6 \\ 43.9 \\ 83.9$	112.6 49.7 92.7	$115.6 \\ 55.0 \\ 102.1$	$117.2 \\ 55.2 \\ 100.9$	$     \begin{array}{r}       115.8 \\       57.1 \\       98.0     \end{array} $	$     111.1 \\     54.2 \\     98.9 $	98.3 • 59.0	90. 3 7 57. 3 102. 4	110.0 7 58.7 102.7	r 128.3 r 57.5	* 138. * 56.
Shipbuildingdo Nondurable-goods group§do Chemicals and productsdo		85.8 795.4 111.8	+ 95.8   110.8	7 96. 1 113. 8	7 96.3 112.3	96.0 111.8	95, 9 95, 9 110, 3	98. 9 98. 2 112, 7	99.4 + 102.8 113.4	7 105.9 119.5	102.7 104.7 120.3	97.4 r 103.3 119.7	r 89. r 104. 119.
Chemicalsdo Druggists' preparationsdo	. 106.5	$114.1 \\ 101.5 \\ 119.8$	$113.8 \\ 101.6 \\ 119.9$	$114.9 \\103.0 \\120.8$	$ \begin{array}{c} 115.8\\ 102.3\\ 125.2 \end{array} $	$117.2 \\ 100.7 \\ 128.0$	$118.6 \\ 100.4 \\ 128.9$	122.5 100.1 126.2	123.0 100.3 124.4	$ \begin{array}{c c} 127, 1\\ 103, 1\\ 126, 7 \end{array} $	$129.9 \\104.4 \\128.6$	$ \begin{array}{c} 130.0 \\ 105.9 \\ 125.3 \end{array} $	<ul> <li>129.</li> <li>106.</li> <li>127.</li> </ul>
Paints and varnishes	119.2 209.0	$115.8 \\ 347.6$	115, 0 341, 3	114.5 346.0	116 5 325.4	116.5 335.6	$117.8 \\ 336.2$	121.5 347.3	118.3 356.7	$122.3 \\ 360.1$	$120.6 \\ 361.5$	121.1 364.0	r 119. 362
Food and products	105.1 130.8 182.2	$\begin{array}{r} 98.4 \\ 123.2 \\ 161.3 \end{array}$	96.7 123.8 159.5	97.7 125.1 170.8	100.3 125.8 176.5	$102.7 \\ 127.3 \\ 192.7$	$107.9 \\ 128.4 \\ 199.1$	$ \begin{array}{c} 116.9\\ 129.2\\ 220.0 \end{array} $	127.9 130.1 214.5	$135.9 \\ 131.3 \\ 209.6$	$     \begin{array}{r}       124.2 \\       132.6 \\       190.7     \end{array} $	114.1 133.0 183.0	r 110 132 r 181
Slaughtering and meat packingdo Leather and productsdo	96, 1 96, 9	85,4 92.9	83.2 94.4	81.9 93.6	82.2 90.8	84.3 88.2	85. 8 86. 8	90.8 91.4	91.5 94.4	90.9 94.1	91.8 92.8	96.9 89.0	7 99 7 94
Boots and shoesdo Leatherdo Paper and printingdo	96.6	93.1 97.0 98.0	95.3 95.6 93.8	94.5 95.0 98.7	91.2 94.3 99.1	88.1 93.6 99.5	86.3 92.9 98.8	92.1 93.8 98.5	95.4 95.6 100.1	94.5 97.4 102.6	92.9 97.2 104.0		≠ 94. ≠ 98. 106.
Rubber products	113.3	$107.2 \\ 85.6$	107.7 85.1	108.1 75.4	108.8 87.9	$109.4 \\ 88.9$	108.8 89.8	108.3 90.8	109, 1 92, 2	110. 4 94. 3 86. 6	110.7 97.9	111.9 100.0	r 112. r 101.
Rubber tires and tubesdo Textiles and productsdo Fabricsdo	92, 5 107, 1 102, 4	75.9 98.2 93.8	75.3 93.2 93.1	57.2 100.5 93.0	77.7 99.5 91.7	79.8 97.4 90.4	82, 8 96, 2 90, 3	83.9 96.3 91.7	86.0 101.8 94.7	103.4 95.8	89.0 104.3 97.1	20, 9 104, 8 98, 8	r 92 7 106 7 101
Wearing appareldo Tobacco manufacturesdo		$     \begin{array}{r}       105.8 \\       54.9     \end{array} $	$110.8 \\ 58.7$	115.3 59.2	115.0     58.6	110.9 60.0	$107.6 \\ 60.2$	104.6 60.6	115, 8 63, 0	118, 4     63, 6	118.3 64.5	$     \begin{array}{r}       116.0 \\       65.9     \end{array} $	r 114. 7 63
actory adjusted (Federal Reserve)†§ 1923-25=100 Durable goods group§do	98, 8 92, 3	* 88.8 * 80.4	r 87.4 r 79.2	r 87.7 r 80.1	* 8S. 6 * 81. 2	r 89. 8 r 82. 7	r 90.4 r 83.8	7 92.8 7 85.6	r 93.4 r 85.7	7 93.8 7 86.6	r 94.4 r 88.2	7 96.2 7 89.9	r 98. r 92
Iron and steel and products§do Blast furnaces, steel works, and rolling mills1923-25=100	102.5 113	r 86.4 93	r 84.7 91	r 85.3 92	* 87.1 94	* 89.0 97	7 90.8 99	7 93.5 103	r 95.3 106	7 96.8 108	r 98.4 109	r 99.6 109	7 101
Structural and ornamental metal work 1923-25=100	73	56	57	59	62	65	67	70	72	73	73	73	
Tin cans, etcdo Lumber and productsdo Furnituredo	103 68, 5 90	$97 \\ 62.8 \\ 74$	$     \begin{array}{r}       96 \\       61.4 \\       73     \end{array} $	93 62.8 72	97 63.5 74	99 64. 1 75	99 64.2 76	98 65. 6 79	101 65.1 81	101 65. 8 82	$     \begin{array}{c}       100 \\       66.2 \\       81     \end{array} $	98 66. 2 84	r 67
Millworkdo Sawmillsdo	57 50	$46 \\ 50$	45 49 95, 8	46 50 r 96. 9	47 51 7 99, 3	47 51 + 102.2	49 50	48 51	51 49 7 105.3	52 50 7 106.8	53 50 r 108.4	54 49	
Machinery§do Agricultural implements§do Electrical machinery, etcdo	109	96.3 7 122 82	r 120 81	r 123 82	r 124 86	* 103. 2 * 125 88	7 103.9 7 126 90	r 105.4 r 117 92	7 105.5 7 101 92	r 96 97	r 108.4 r 102 100	r 110, 4 r 95 103	r 114 r 1 1
Foundry and machine-shop products 1923-25=100. Radios and phonographsdo	. 102	83 189	82 186	84 179	85 185	88 198	90 209	92 210	93 209	95 186	96 176	97 171	1
Metals, nonferrousdodododo	. 110.0 . 121	97.4 102	95, 0 99	93.4 100	93.4 100	94.6 102	96.4 109	97.8	101.1 116	102.5	105.2	106.7 118	110
Brass, bronze, and copper products_do Stamped and enameled waredo Railroad repair shopsdo	. 166	$     \begin{array}{r}       101 \\       143 \\       55.0     \end{array} $	99 135 56.4	97 131 58.0	97 135 57.0	99 135 57.0	100     139     58.2	102 136 57.4	106     141     58.7	109 143 59, 1	110 153 60.1	$     \begin{array}{r}       111 \\       154 \\       60. 6     \end{array} $	
Electric railroadsdo Steam railroadsdo	- 64 - 62	62 54	62 56	62 58	63 57	62 57	62 58	62 57	62 58	62 59	63 60	63 60	
Stone, elay, and glass productsdo Brick, tile, and terra cottado Cementdo	. 53 70	51	59.7 41 49	60.8 42 53		$62.5 \\ 44 \\ 55$	63.0 45 54	65.7 47 55	66.4 47 59		67.2 47 64	66.3 48 65	7 69
Glassdo Transportation equipment§do Automobilesdo	. 109.7	99 + 100.0 113	97 7 97.0 109	96 7 97.7 108	96 7 99.2 109	97 7 101.3 112	96 + 102.8 112	101 + 105.1 116	102 100.9 109	99 7 100, 8 109	103 + 105.0 113	96 7 112.3 123	r 118 r
Cars, electric and steam railroad§_do Shipbuildingdo	- 61 94	46     86	46 85	50 92	$51 \\ 99$	50 98	53	52 101	r 56 102	7 56 102	r 61 102	7 64 98	r T
Nondurable goods group§do Chamicals and productsdo Chemicalsdo	. 120.5	7 97.8 112.2 116	7 96.3 110.6 116	7 95.8 111.6 116	$ \begin{array}{r} 96.5 \\ 110.8 \\ 116 \end{array} $	97.3 113.1 117	97.6 113.2 117	100.4 115.7 121	101.8 115.4 122	r 101.6 118.5 126	7 101. 2 117. 9 129	$ \begin{array}{c c} 102.9\\ 118.1\\ 129 \end{array} $	r 10- 112
Druggists' preparationsdo Paints and varnishesdo Petroleum refiningdo	- 105 - 131	$     \begin{array}{r}       100 \\       123 \\       116     \end{array} $	101 121 116	102 121 116	103 123 118	104 122 118	105 124 117	105 126 120	102 127 117	101 129 120	100 129 119	102 127 121	7
Rayon and productsdo Food and productsdo	- 365	344 107.4	335 105. 8	343 107.8	325 107.7	342 109.3	350 110. 3	358 112. 4	360 113.2	360 113, 3	354	357 113.4	11
Bakingdo Beveragesdo Slaughtering and meat packingdo	- 134 - 202 - 93		126 177 83	127 182 84	127 178 84	127 189 85	127     183     86	129 196 92	129 195 92	129 196 92	131 187 91	132 197 96	       
Boots and shoesdo	- 98.4 - 109	94.4 95	92.7 93	90.4 91	89.2 89	89. 0 89	89. 0 89	90. 3 91	90. 9 91	91.4 91	92.0 92	94. 9 95	r (4)
Leatherdo Paper and printingdo Paper and pulpdo	. 104.0		95 98.6 108	94 99.0 108	94 99.4 109	95 99.8 109	94 100.0 109	94 99.8 108	96 101, 1 109	98 102, 7 110	96 103.1 111	99 103.6 112	10
Rubber productsdo Rubber tires and tubesdo	- 101, 4 - 94	86.4 78	85.2 76	74.9	87.1	87.4	88. 8 79	91.4 82	93. 9 87	95. 8 89	98.3 92	99, 5 93	r 102
Textiles and productsdo Fabricsdo Wearing appareldo	.j 101. S	93.2	96.5 90.4 108.2	96.7 90.6 108.2	97.6 91.8 108.4	97.6 91.3 109.5	98.1 91.8 110.3	102.6 95.5 116.6	104.9 98.1 117.0	96.8		97.3	106 r 100 r 115
Tobacco manufacturesdo	61.3				59.4	61.3			61.9		61, 1		1 7 62

Revised.
tRevised series. See table no. 1, p. 14, of the January 1937 issue.
Revised. For revisions beginning January 1934 see table no. 12, p. 19, of this issue.

#### March 1937

Monthly statistics through December 1935, together with explanatory notes and refer-	1937						19	36					
ences to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
EMPI	OYM	ENT C	COND	ITION	IS AN	D WA	AGES	-Con	tinue	d			<u></u>
EMPLOYMENT—Continued									1				}
Factory, unadjusted, by cities and States:													
City or industrial area: Baltimore1929-31=100_ Chicago1925-27=100	93.0	80.8 68.7	82.0 69.2	83.3 69.3	86.2 70.0	87.7 71.7	88.2 72.6	88.9 73.6	84.2 76.0	91.5 77.6	92.1 78.8	91.5 80.2	92. 2 81. 3
Chiy of informer	93.0 126.0	94.9 103.8	94.2 100.0	94.4 101.5	95. 1 105. 8	96. 2 105. 0	96.2 103.5	96.4 101.0	91. 1 78. 0	96. 4 83. 9	102.0 103.0	$   \begin{array}{r}     102.2 \\     117.7   \end{array} $	102. 0 126. 1
New I OIK		95. 2 73. 7	94.2 74.5	96. 1 77. 2	97.6 75.9	99.5 74.3	99.2 72.2	98.1 72.5	97.4 77.1	101. 4 80. 4	104. 0 82. 2	106.1 81.9	107.0
Philadelphia1923-25 = 100. Pittsburghdo Wilmingtondo	102.5	90.5 69.7	90.8 71.3	91.8 71.8	91.7	91.5	92.2 78.7	93.6 80.9	96.1 82.7	190.2 84.8	101.1	102.1 82.9	102.9 * 84.3
State: Delawaredo	99.1	87.0 89.7	86.9 89.1	86.1 88.7	85.3 88.3	86.8 90.4	89.6 94.6	93.3 99.1	95.3 111.3	97.4 118.4	98.0 105.7	99.3 105.6	7 99.0 105.2
Illinois1925-27=100 Iowa1923-25=100	89.4 126.2	75. 8 115, 6	76.7	77.8	79.0 119.0	80.3 121.8	81.6 123.2	82. 1 121. 0	84.7 119.8	86.6 121.8	86.9 121.9	87.9 124.1	89.1 128.5
Maryland1929-31 = 100 Massachusetts1925-27 = 100	. 100.3 84.0	88.4 74.3	88.3 75.3	90.5 74.8	93, 1 74, 5	94. 2 74. 0	93.9 73.4	95.5 75.4	93.0 78.2	98. 9 79. 8	100.2 80.4	99.5 81.6	99.1 83.6
New Jersey	. 83.9 85.4	76.3 75.2	76.1 75.3	76.4 77.2	77.0 77.4	77.7 77.5	79.3	78.7 77.4	80. 8 79. 7	83.1 83.2	82.7 84.6	83.4 84.7	84.7 85.4
Ohio	88.1	93. 2 76. 9	93. 2 77. 3	91.0 77.6	96.3 79.1	97.5 79.5	96.7 80.7	97.6 82.4	98.8 84.5	101.0 87.0	103.0 88.1	103.0 r 87.5	7 88.3
Nonmanufacturing, unadjusted (B. L. S.): Mining:	. 99.7	• 85. 9	87.1	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4
Anthracite1929=100 Bituminous coaldo	54.1	59.1 79.8	61. 2 80. 2	52.5 80.4	49.8 77.5	54.9 76.2	51.2 75.7	48.4 75.5	41.1 76.9	47.6 78.2	49.9 81.1	51.5 7 82.3	54. 8 83. 8
Metalliferousdo Petroleum, crude, producingdo	66.4	54.2 71.1	55.5 70.8	55.9 70.9	57.5 71.3	60.8 72.7	61.9 73.7	61.3 75.4	61.6 75.0		$     \begin{array}{r}       64.2 \\       73.6     \end{array} $	7 62.9 7 73.2	65.0 72.3
Quarrying and nonmetallicdo Public utilities:	45.9	39.4	36.9	42, 2	48.4	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.2
Electric light and power, and manufac- tured gas1929=100_ Electric railroads, etcdo	92.1	86.1 70.7	86.1 71.7	86.8 71.2	88.0 71.3	89.0 71.5	90.4 71.7	91. 7 72. 4	93. 1 72. 4	93. 5 72. 8	94. 0 73. 1	r 93.5 r 73.0	93. 1 72. 6
Telephone and telegraphdo Trade:	74.4	70.1	69.9	70.2	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	72.0 73.6
Retail, totaldo General merchandisingdo	86.3 97.7	80.4 88.2	79.7 85.1	81.9 90.9	85. 2 97. 4	85. 0 95. 5	85.5 96.4	83.2 90.7	82.4 89.4	86.6 98.5	88.7 103.9	7 90.4 7 110.4	100. 1 146. 4
Other than general merchandising 1929=100_ Wholesaledo	83.3 90.8	78, 4 85, 6	78.3 85.0	79.5 85.6	82.0 85.7	82.3 84.6	82.6 84.6	81. 2 85. 4	80.5 86.3	83.5 88.0	84.7 89.0	7 85.1 89.7	87.9     91,2
Miscellaneous: Dyeing and cleaningdo	. 76.5	71.5	70.3	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	r 81.3	77.7
Laundriesdo Year round hotelsdo	. 86.1	81.5 81.9	81. 2 82. 8	82.1 82.8	83.2 83.2	85.5 84.1	87.2 83.9	90.5 83.3	89.6 83.2	89.6 84.2	87.6 85.4	87.0 + 84.6	88.6 83.7
Miscellaneous employment data: Construction employment, Ohio 1926=100. Hired farm employees, average per 100 farms		28. 4	24.4	32.4	37. 3	45, 9	52.0	46.0	46.0	48.0	49.0	51.6	<b>-</b> -
Federal and State highway employment:	. 69	62	71	74	89	90	100	101	99	111	107	95	90
Totalnumberdo	. 92, 451	202, 884 97, 089	200, 451 80, 674	227, 586 94, 200	287,478 144,173	$374, 191 \\ 209, 835$	423, 466 258, 103	435, 971 271, 015	433, 533 274, 651	$\begin{array}{c} 414, 147 \\ 262, 375 \end{array}$	389,966 240,249	$\begin{vmatrix} 353,971\\200,283 \end{vmatrix}$	288, 248 149, 708
Maintenancedo Federal civilian employees: United Statesdo		105, 795 805, 020	119, 777 799, 930	133, 386 806, 035	143, 305 810, 418	164, 356	165, 363 824, 259	164, 956 830, 622	158, 882 834, 266	151, 772 835, 704	149, 717 841, 017	153,688	138, 540
District of Columbia	115,870	111, 954	112, 304	112, 370	115, 073	817, 856 116, 857	824, 259 117, 103	116, 022	115, 569	114, 611	114, 510	839, 053 114, 792	$  831,095 \\ 115,964  $
Class I steam railways: Totalthousands		991	1,042	1,032	1, 061	1, 080	1, 089	1, 097	1,102	1, 114	1, 121	1, 104	1,095
Index: Unadjusted1923-25=100 Adjusteddo	60.2 62.8	55. 0 57. 3	57.8 60.1	57. 2 58. 8	58. 8 59. 2	59.8 59.1	60. 3 59. 0	60.8 59.3	61. 0 59. 6	61.7 60.5	62.1 60.4	$61.1 \\ 60.7$	60, 5 62, 1
Trades-union members employed: All tradespercent of total	. 85	78	78	79	82	83		83	86	87	88	88	86
Buildingdo Metaldo	89	50 83 85	48 83 87	51 83 87	59 85	66 86 89	72 88	73 89	75 88	76 88	79 89	77 90	74 90
Printingdo All otherdo On full time (all trades)do	90 88 64	85 82 56	87 83 57	87 83 58	88 85 61	89 86 61	83 72 88 88 88 85 60	88 84 64	75 88 88 88 63	89 89 66	90 90 68	90 90 68	90 88 65
LABOR CONDITIONS		50	57	00	. 01	01		04	03			0.5	00
Hours of work per week in factories: Actual, average per wage earnerhours	41.0	38.4	38.1	38.7	39.5	39.4	39.4	39.2	40.0	40.6	41.2	41.3	41.8
Industrial disputes (strikes and lockouts): Number of disputes (in progress)	» 210	249	249	301	307	325	287	292	328	343	* 316	7 240	₽ 259
Man-days idlenumber. Workers involved (in progress)do Employment Service, United States:	P2,500,000 P192,000	632, 811 58, 609	747, 963 89, 691	1,330,425 122, 103	697, 148 95, 270	1,012,027 122, 396	1,308,037 131, 129	1,070,173 122, 148	857, 159 114, 272	998, 113 123, 275	* 1.066,867 * 147,668	r 1,967,483 r 157,006	₽ 2,075,000 ₽ 183,000
Applications: Active file	6,273,119 291 941	9,083,717 433, 585	9,252,657 355, 327	9,312,517 364,758	9,044,859 300, 516	8,812,299 295, 812	6,498,076 370, 233	r 6,726,329 r 395,796		6,829,065 7 355,489	6,887,631 357,178	6,832,246 339, 510	76,301,515 76,306,897
Placements	240,667 142,981	435, 585 522, 762 61, 883	335, 327 387, 279 66, 263	442, 331 93, 122	454, 826 110, 912	468, 588 133, 802	473, 141 123, 517	7 437,805 7 117,828	7 436,192		398, 888 173, 453	330, 797 330, 797 158, 943	7 303, 121 7 172, 344
Privatedo Placements to active filepercent_ Labor turn-over in mfg. establishments;	. 038	. 058	.042	. 047	. 050	. 053	. 073	. 065	.064	.064	.058	.048	.048
Accession rate_mo. rates per 100 employees on payroll	4.60	3.65	2.95	3.97	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4, 41
Separation rate: Totalpercentdo	3.38	3.57 .20	3.06	2.88	3. 29 . 21	3.32 .20	3. 28 . 23	3. 22	4.73	3.30	3.25	3.04	3. 41
Lay-off do	1.90	2.66	. 17 2. 21 . 68	1.83	1.92 1.16	2.06 1.06	1.92 1.13	. 23 1. 84 1. 15	$     \begin{array}{r}       .27 \\       3.23 \\       1.23     \end{array} $	. 26 1. 47 1. 57	.24 1.72 1.29	. 21 1. 70 1. 13	. 22 2. 14 1. 05
	r Revised		.00	,	A. 40		Prelimi			1.07	. 1.48	, 1.10	. 1.00

Monthly statistics through December 1935,	1937						19	36					
together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
EMPL	отмі	ENT (	COND	ITION	IS AN	D WA	AGES-	-Con	tinue	d			
PAY ROLLS										1			
Factory unadjusted (B. L. S.)†.1923-25=100 Durable goods group†do Iron and steel and products†do Blast furnaces, steel works, and rolling	90. 6 86. 6 99. 7	+ 73.8 + 66.9 + 69.6	r 73. 7 r 66. 6 r 70. 3	r 77.6 r 71.8 r 75.4	<b>7</b> 79.3 <b>7</b> 76.0 <b>7</b> 79.7	* 80. 8 * 78. 5 * 83. 0	* 81. 1 * 79. 0 * 84. 6	r 80. 2 r 75. 9 r 81. 8	r 83.5 r 77.0 r 86.8	r 83.6 r 77.2 r 87.1	<b>7</b> 89.0 <b>7</b> 85.3 <b>7</b> 93.2	r 90.7 r 88.9 r 95.8	r 95. 1 r 93. 1 r 102. (
mills1923-25=100	116.6	76.6	76.8	83, 1	89.1	92.9	94. 5	92. 5	98.1	97.7	101.8	105.0	r 115. 4
1923-25=100do         Lumber and productsdo         Furnituredo         Millworkdo         Sawmillsdo         Machinery 1	$\begin{array}{c} 63.2\\ 95.8\\ 54.6\\ 71.7\\ 47.0\\ 36.7\\ 110.1\\ 132.2\\ 95.4 \end{array}$	42.0 87.4 45.9 51.3 34.6 36.4 r & 2.5 r 136.0 69.9	41.6 82.7 45.8 53.8 34.4 35.2 * 83.5 * 138.5 69.6	46.3 90.8 50.3 55.1 37.6 40.4 r 83.8 r 143.9 72.7	50, 7 90, 6 52, 3 55, 0 39, 5 42, 9 r 91, 2 r 145, 9 78, 3	56.3 94.8 54.4 58.1 42.0 45.1 • 94.7 • 142.4 81.1	60. 4 98. 1 55. 8 58. 7 44. 0 45. 4 r 95. 8 r 131. 4 83. 3	61.3 98.4 54.5 59.9 42.3 43.3 r 92.8 r 108.3 82.9	65.5 108.8 58.9 68.4 46.9 44.8 <b>7</b> 93.9 <b>7</b> 91.5 82.6	66. 0 112. 5 60. 3 71. 1 46. 5 45. 8 94. 7 7 87. 1 84. 3	68.5 97.2 63.5 76.9 49.8 47.1 r 102.7 r 105.9 92.7	65.5 92.2 60.8 77.6 49.6 42.7 r 105.6 r 102.0 96.8	r 65. r 93. 5 c0. 5 r 78. 5 r 50. 7 r 41. 6 r 113. 6 r 121. 5 r 103. 5
1923-25=100 Radios and phonographsdo Metals, nonferrousdo Aluminum mfrsdo Brass, bronze, and copper products	98.4 145.4 97.4 114.6	$\begin{array}{c} 70.\ 2\\ 120.\ 6\\ 76.\ 1\\ 86.\ 9\end{array}$	71. 9 109. 0 76. 0 89. 4	75.4 104.9 77.6 93.2	79, 4 112, 8 77, 8 91, 8	82, 5 135, 6 79, 0 91, 8	83.7 154.9 79.9 94.3	81. 4 143. 3 77. 4 96. 1	83.9 164.7 82.9 100.4	85.0 160.9 88.0 98.9	90. 2 177. 9 99. 7 110. 6	93.3 169.4 102.0 114.9	r 100.2 r 167.3 r 105.3 r 114.7
1922-25=100         Railroad repair shops       do.         Reitroad repair shops       do.         Steam railroads       do.         Steam railroads       do.         Steam railroads       do.         Steam railroads       do.         Brick, tile, and terra cotta       do.         Cement       do.         Glass       do.         Transportation equipment f       do.         Automobiles       do.         Shipbuilding       do.         Chemicals and products       do.         Chemicals and products       do.         Draggists' preparations       do.         Paints and varnishes       do.         Products       do.         Beverages       do.         Baking       do.         Baking       do.         Buthtering and meat packing       do.         Leather and products       do.         Beverages       do.         Rubher products       do.         Rayon and products       do.         Beverages       do.         Beverages       do.         Beverages       do.         Rubher products       d	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 81.6\\ 114.4\\ 50.5\\ 60.8\\ 49.8\\ 49.8\\ 49.8\\ 100.4\\ 190.2\\ 29.0\\ 81.0\\ 795.7\\ 95.7\\ 95.7\\ 100.5\\ 100.4\\ 1105.7\\ 100.4\\ 1105.7\\ 100.4\\ 101.5\\ 100.4\\ 100$	$\begin{array}{c} 80.5\\ 114.4\\ 55.9\\ 62.5\\ 55.5\\ 42.4\\ 24.2\\ 29.4\\ 822.5\\ 77.1\\ 83.9\\ 99.9\\ 99.9\\ 103.9\\ 99.9\\ 103.9\\ 100.0\\ 106.0\\ 106.0\\ 106.0\\ 106.0\\ 106.0\\ 107.5\\ 109.3\\ 77.4\\ 74.1\\ 77.4\\$	$\begin{array}{c} 80\ 0\\ 121.5\ 0\\ 60.9\\ 63.6\\ 60.8\\ 48.2\\ 28.0\\ 94.4\\ 48.2\\ 87.7\\ 94.6\\ 90.9\\ 81.9\\ 94.6\\ 90.9\\ 81.9\\ 94.6\\ 90.9\\ 81.9\\ 94.2\\ 94.6\\ 100.5\\ 107.1\\ 100.5\\ 107.1\\ 100.5\\ 81.9\\ 94.2\\ 94.6\\ 80.9\\ 282.0\\ 90.2\\ 55.6\\ 85.7\\ 77.8\\ 1\\ 66.2\\ 85.7\\ 75.5\\ 66.8\\ 55.7\\ 78.5\\ 75.9\\ 95.0\\ 96.0\\ 94.2\\ 95.0\\ 94.2\\ 94.2\\ 94.2\\ 94.4\\ 89.3\\ 28.6\\ 94.2\\ 94.4\\ 89.5\\ 85.7\\ 78.5\\ 75.6\\ 85.7\\ 78.7\\ 78.7\\ 78.7\\ 78.7\\ 78.7\\ 95.0\\ 95.$	$\begin{array}{c} 81.1\\ 127.4\\ 58.6\\ 62.5\\ 58.4\\ 32.3\\ 32.3\\ 47.3\\ 90.9\\ 109.1\\ 102.2\\ 50.9\\ 109.1\\ 102.2\\ 53.5\\ 109.1\\ 102.2\\ 209.0\\ 108.9\\ 109.1\\ 104.3\\ 114.2\\ 109.1\\ 108.2\\ 209.0\\ 60.3\\ 9\\ 186.7\\ 74.6\\ 89.8\\ 81.3\\ 77.2\\ 89.8\\ 81.3\\ 77.8\\ 80.5\\ 82.8\\ 81.4\\ 77.8\\ 80.6\\ 81.4$	$\begin{array}{c} 83.9\\ 122.6\\ 59.5\\ 62.7\\ 59.4\\ 55.6\\ 36.9\\ 9\\ 54.5\\ 101.6\\ 1111.1\\ 102.3\\ 83.8\\ 105.4\\ 1111.3\\ 102.2\\ 133.3\\ 102.1\\ 1220.2\\ 213.3\\ 102.1\\ 1220.2\\ 213.3\\ 56.5\\ 56.5\\ 56.5\\ 88\\ 56.5\\ 56.5\\ 88\\ 56.5\\ 56.5\\ 88\\ 91.0\\ 90.3\\ 86.4\\ 885.1\\ 75.2\\ 275.2\\ 275.2\\ 80.9\\ 48.5\\ \end{array}$	$\begin{array}{c} 83.8\\ 83.8\\ 124.6\\ 60.1\\ 9\\ 90.1\\ 55.8\\ 39.3\\ 56.3\\ 99.5\\ 99.5\\ 99.5\\ 99.5\\ 99.5\\ 99.1\\ 105.4\\ 113.3\\ 99.4\\ 120.9\\ 98.1\\ 120.9\\ 99.1\\ 120.9\\ 98.1\\ 120.9\\ 99.1\\ 120.2\\ 89.4\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2\\ 89.5\\ 120.2$	$\begin{array}{c} 82.8\\ 8115.9\\ 56.0\\ 61.7\\ 55.7\\ 839.1\\ 92.6\\ 99.5\\ 99.0\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 106.4\\ 114.9\\ 107.8\\ 85.6\\ 107.7\\ 1287.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ 107.7\\ 108.8\\ $	$\begin{array}{c} 89.4 \\ 123.5 \\ 57.7 \\ 61.3 \\ 57.5 \\ 58.3 \\ 40.3 \\ 40.3 \\ 92.8 \\ 93.6 \\ 9$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 102.9\\ 154.4\\ 63.9\\ 64.0\\ 105.4\\ 64.0\\ 105.4$	$ \begin{array}{c} 103.8\\ 155.0\\ 65.2\\ 65.5\\ 65.4\\ 65.4\\ 65.4\\ 65.4\\ 65.4\\ 65.4\\ 65.4\\ 65.5\\ 65.4\\ 65.5\\ 65.4\\ 65.5\\ 65.5\\ 65.5\\ 65.5\\ 97.3\\ 99.4\\ 79.2\\ 99.4\\ 79.2\\ 99.4\\ 79.2\\ 99.4\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.7\\ 116.8\\ 112.3\\ 120.4\\ 19.8\\ 67.3\\ 58.2\\ 100.8\\ 98.6\\ 104.5\\ 101.2\\ 98.9\\ 98.6\\ 100.4\\ 55.2\\ 28.6\\ 101.2\\ 98.9\\ 85.4\\ 84.6\\ 54.8\\ \end{array}$	r         111.6           r         164.2           r         65.6           r         65.7           r         65.6           r         59.1           r         104.2           r         65.6           r         59.1           r         104.2           r         59.1           r         105.2           r         135.2           r         135.2           r         130.2           r         132.2           r         112.2           r         110.3           r         110.3           r         101.4           r         105.0           r         104.2           r         104.2           r         94.6           r         95.4           r
City or industrial area:         1929-31=100.           Baltimore         1925-27=100.           Chicago         1925-27=100.           Milwaukee         do           New York         do           Philadelphia         1923-25=100.           Pittsburgh         do           Wilmington         do	$104.0 \\ 65.8 \\ 104.6 \\ 72.2 \\ 97.1 \\ 106.6 \\ 97.1$	78. 1 51. 2 84. 5 63. 6 78. 2 71. 4 78. 0	80. 3 51. 1 81. 2 63. 9 78. 2 73. 9 76. 5	80.9 52.2 87.0 69.1 80.0 75.5 75.6	85.4 52.3 89.3 65.0 76.8 88.7 76.5	91. 3 54. 2 89. 5 03. 4 79. 8 90. 3 79. 1	92. 9 55. 7 91. 5 61. 2 81. 1 94 4 82. 9	92.7 56.4 87.6 62.4 82.1 93.3 84.8	85.3 58.5 89.5 68.1 88.3 96.6 89.8	96. 9 58. 4 90. 3 69. 0 88. 8 98. 3 90. 5	99.8 61.2 103.1 71.5 94.1 105.1 93.6	101. 9 62. 7 103. 6 70. 9 94. 3 101. 0 96. 4	104. ( 65. ( 103. 9 72 96. ( 7 110. 9 7 98. 9
State:         do           Delaware		$71.9 \\ 57.4 \\ 81.9 \\ 64.8 \\ 65.2 \\ 64.4 \\ 66.0 \\ 75.2$	70, 5 58, 3 83, 3 65, 9 65, 0 64, 5 67, 2 74, 0	69, 9 60, 8 84, 4 65, 3 66, 4 67, 2 69, 0 79, 2	$\begin{array}{c} 70.8\\ 61.3\\ 88.4\\ 66.0\\ 67.4\\ 66.4\\ 72.8\\ 79.0 \end{array}$	$\begin{array}{c} 73.5\\62.8\\93.2\\65.4\\68.8\\66.6\\74.4\\80.4\end{array}$	$\begin{array}{c} 76.9\\ 64.4\\ 94.3\\ 64.0\\ 70.0\\ 65.3\\ 76.2\\ 81.8 \end{array}$	79. 4 63. 8 94. 2 66. 6 69. 4 67. 5 76. 7 79. 7	86. 9 66. 4 89. 4 70. 1 72. 0 71. 0 81. 5 82. 6	82.6	87. 3 70. 4 103. 1 71. 4 75. 5 75. 2 87. 8 91. 7	89. 2 71. 9 103. 0 73. 6 77. 3 75. 1 • 86. 4 92. 7	r 91. 4 74. 6 106. 0 81. 6 79. 9 81. 6 79. 1 r 90. 9 93. 7
Mining: Anthracite	42.7 \$0.0 57.9 61.0	54. 470. 641. 755. 725. 5	76. 7 78. 4 42. 8 55. 7 23. 9	42. 6 70. 2 45. 1 56. 0 30. 9	$\begin{array}{c} 28.\ 6\\ 62.\ 6\\ 45.\ 5\\ 57.\ 1\\ 36.\ 1 \end{array}$	$56.\ 3\\62.\ 2\\47.\ 7\\58.\ 0\\42.\ 1$	$\begin{array}{c} 42.0\\ 61.5\\ 48.2\\ 58.9\\ 44.0\end{array}$	$\begin{array}{c} 37.\ 2\\ 62.\ 6\\ 46.\ 1\\ 60.\ 4\\ 43.\ 9\end{array}$	31.4 65.4 48.2 59.7 46.2	34. 9 71. 0 50. 0 60. 4 44. 8	48. 5 79. 2 53. 7 59. 6 46. 2	40. 3 7 80. 7 7 54. 6 7 60. 1 7 43. 5	55. 4 84. 9 58. 4 61. 1 38. 9
Finite termines. Filectric light and power and manufactured gas1929=100 Electric railroads, etcdo Telephone and telegraphdo r Revised	68.3	65.0	84.7 68.3 76.2	85. 9 67. 8 77. 2	86. 2 65. 9 76. 0	87. 0 66. 1 78. 5	83. 1 66. 8 77. 4	89. 8 66. 5 <b>79. 9</b>	89. 8 66. 5 81. 2	66.4	92. 7 67. 7 83. 1	91.8 r 69.7 81.6	94. 69. 82.

r Revised †Revised. For revisions beginning Jan. 1934, see table no. 13, p. 19, of this issue.

#### March 1937

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#### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935,	1937	1937 1936											
together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo ber	Novem- ber	Decem- ber
EMPI	OYM:	ENT C	COND	ITION	IS AN	D WA	AGES-	-Con	tinue	d.			
PAY BOLLS—Continued													ł
Nonmanufacturing-Continued.						[							1
Trade: Retail, total	68.0	62.1	61.6	63.5	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1	75.6
General merchandisingdo Other than general merchandising_do	83.5	76.4 59.1	73.9 59.1	77.3 60.7	81.0 62.1	80.8 62.7	81.3 63.3	77.3 62.6	76.4	82.8 63.3	$\begin{array}{c} 87.2\\ 64.4\end{array}$	91.3 65.7	$116.3 \\ 67.2$
Wholesaledo		66. 6	66. 6	69.0	67.9	68. 2	68.4	69.0	69.7	70.6	71. 6	73.0	73. 0
Miscellaneous: Dyeing and cleaningdo	55.3	51.6	49.0	56.4	64.1	72.2	69.2	64.8	63.2	66.1	66.7	60.0	57.7
Laundriesdo Year round hotelsdo	. 76.5	$68.3 \\ 64.9$	67.8 66.5	69.9 66.0	70.9 66.3	75.6 67.0	75.8 66.6	79.0 66.0	76.7 66.1	76.6	75.3 69.6	74.5 69.7	76.0 69.5
WAGES-EARNINGS AND BATES													
Factory, weekly earnings (25 industries)											[	1	
(N. I. C. B.): All wage earnersdollars	26.18	23.40	23. 14	23.67	<b>24.3</b> 3	24.41	24.45	24. 23	24.66	25.11	25. 51	25.83	r 26.64
Male: Skilled and semiskilleddo	29,93	26.40	26.05	26.43	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03	7 39, 27
Unskilleddodo	21.65	$19.01 \\ 15.12$	18.68 15.38	19.14 15.24	19.60 15.15	$19.67 \\ 14.98$	19.74 15.00	19.56 15.14	20.04 15.93	20. 25 15. 87	$20.72 \\ 16.06$	21.20 16.23	7 21.88 16.92
Femaledo All wage earners1923=100 Male:	- 98.4	87.9	87.0	89.0	91.4	91.7	91.9	91.1	92.7	94.4	95. 9	97.1	* 100.1
Skilled and semiskilled do	. 97.1	85.7	84.6	85.8	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2 95.2	98.2
Unskilleddo Femaledo Factory av. hourly earnings (25 industries)	97.2	85.3 87.7	83.8 89.2	85.9 88.4	88. 0 87. 9	88.3 86.9	88.6 87.0	87.8 87.8	89.9 92.4	90. 9 92. 1	93, 0 93, 2	95.2	98.2 98.1
		1								]			
(N. I. C. B.); All wage carnersdollars Male:	639	. 608	. 608	. 611	. 613	.616	. 617	. 617	.616	. 619	. 619	. 624	r. 636
Skilled and semiskilleddo	716	. 673	. 674	. 676	. 680	. 684	. 685	. 684	. 683	. 687	. 689	. 696	*.711
Unskilleddo Femaledo	. 442	$.492 \\ .431$	$.489 \\ .430$	. 493 . 429	. 496 . 430	. 498 . 432	.496 .429	.498 .428	.495	. 496 . 430	.498 .431	. 505	r. 517 . 436
Factory, weekly earnings, by States: Delaware	90.0	84.4	83.4	83.1	84.6	85.8	85.8	84.4	82.3	80.5	86. 9	89.0	r 91.6
Illinoie 1025 97-100	1 683-13	81.7	81.9	84.2	83.5	84, 2	85.0	84.1	84.4	83.1	87. 2 88. 6	88.0	89.8
New Jersey	105.3	87.1 95.4	87.4 95.4	87.2 97.1	88.5 97.9	88. 3 99. 0	87.0 98.6	88.1 98.5	89.4 99.5	87.9 96.4	101.9	90.0 103.5	95.3 107.6
New York. $1925-27 = 100$ . Pangylyania $1022-25 = 100$	92.1	85.7 85.0	85.6 85.9	87.0 87.7	85.7 91.9	85.9 92.6	86.3 93.2	87.2 91.5	89.0 95.0	87.0 93.4	88. 9 97. 5	88 7 97.3	92.7 101.3
Initial         322-27 = 100           Massachusetts         do           New Jersey         1923-25 = 100           New York         1925-27 = 100           Pennsylvania         1923-25 = 100           Wisconsin         1925-27 = 100	94.1	86.2	83.4	88.4	87.9	87.7	88. 0	83.2	93.0 89.4	86.3	94.0	95.1	95.8
Miscellaneous wage data: Construction wage rates (E. N. R.):§				}			Í					ĺ	
Common labor	. 603	$.547 \\ 1.12$	.547 1,12	.547 1,13	.552	.558 1,14	$.564 \\ 1.14$	. 554	. 569	.569 1,16	. 583 1. 18	. 583 1. 18	. 586 1. 18
Skilled labordo Farm wages, without board (quarterly)	1	(	1.12	1.15	1.13	1, 14	1.14	1, 15	1.16	1.10		1.10	1.10
dol. per month Railways, wages (average)dol. per hour	20.68	28.63 .682	. 695	. 676	30, 87 , 670	. 670	. 663	32, 21 . 664	. 665	. 672	$32.84 \\ .667$	. 686	. 683
Road-building wages, common labor, on							• • •						
public works projects: United Statesdol. per hour East North Centraldo East South Centraldo Middle Atlanticdo. Mountain Statesdo. New Englanddo. Peoide Statesdo.		. 40	. 38	. 37	. 38	. 42	. 42	. 42	. 41	. 42	.42	. 41	. 39
East North Centraldo	. 65	. 58 . 30	. 60 . 30	.62 .30	.57	.56 .30	.54 .30	. 56 . 30	.54	.58 .31	.60 .33	. 63 . 30	.61 .30
Middle Atlanticdo		.44	. 46	.48	. 46	. 45	.46	. 46	.47	.47	.48	. 48	. 50
Mountain Statesdo	. 60	$.55 \\ .48$	.54 .50	.55 .50	.55 .52	.57 .48	. 56 . 47	.56 .50	. 57 . 49	.56 .48	. 55 . 51	. 53 . 47	. 50 . 45
		:60	. 57	. 59	.57	. 40	55	.50	.51	. 56	. 53	.52	.45
South Atlantic	.31	.31	. 33	. 32	.33	.34	. 33	. 33	. 32	. 32	. 33	.31	. 31
South Atlanticdo West North Centraldo West South Centraldo		.48 .37	.49 .36	.47 .36	$.46 \\ .37$	.48 .36	.49	.49 .36	.50	.50 .34	. 50 . 35	. 51 . 34	. 50
Steel industry wages: U. S. Steel Corporation ¶do	. 525	. 485	. 485	. 485	. 485	. 485	. 485	. 485	. 485	. 485	. 485	. 505	. 525
Youngstown district_percent base scale		115.0	115.0	115.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0	125.0
				FINA	NCE							~	
DANIZANI/									{				
BANKING	1		1						1				

BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol Held by Federal Reserve banks: For own accountmills. of dol.	387	384	377	359	344	331	316	316	<b>30</b> 8	315	<b>3</b> 30	349	373
For foreign correspondentsdo													
Held by group of accepting banks:	. 1									1			
Totalmills. of dol	325	353	340	321	310	297	276	278	279	276	296	309	315
Own billsdo	154	181	172	150	143	155	129	131	140	139	150	157	151
Purchased billsdo	171	172	168	171	167	142	147	147	139	137	147	152	164
Held by othersdo	62	31	37	38	34	34	40	37	29	39	34	40	57
Com'l paper outstandingdo	244	178	176	180	174	184	169	188	205	197	199	191	215
Agricultural loans outstanding: Grand totaldodo	9.950	3, 316	3, 317	9 997	9 960	0.074	9 901	0.007	0 000	0.070	0.070	0.000	0.001
Farm mortgage loans, totaldo	3,350 2,898	2,869	2,869	3,337 2,878	3,362 2,885	3,374 2,890	$3,381 \\ 2,891$	3,385	3, 382 2, 899	3,379 2,902	3,376	3,369 2,902	3, 361
Federal land banks	-2,898 -2,961	2,000	2,059	2,060	2,062	2, 890	2, 891	2,894 2,065	2, 899	2,062	2,903	2,902	2,901 2,064
Land bank commissionerdo	2,501	2,000	2,035	2,000	823	2,003	2,004	2,005	2,007	2,008	2, 068 835	2, 000 836	2,004 837
Loans to cooperatives, total	$120^{-0.00}$	93	89	87	85	82	84	88	89	105	123	130	125
Federal intermediate credit (direct)	120	55	00	or ,	00	04	04	00		105	123	190	120
mills. of dol	1	2	2	2	2	1	(a)	(a)	(a)	(4)	1	1	9
Banks for cooperatives incl. Central		-	~	~	-		(-)	(-)	(-)		1	-	2
Bank mills, of dol.	64	47	43	41	40	40	40	43	44	56	71	73	70
Agricultural Marketing Act revolving	01		10			20		10					10
fundmills. of dol	54	44	44	44	44	42	45	44	44	49	51	56	54

Revised. Less than 1 million dollars. Basic rate for common labor. S Construction wage rates as of Feb. 1, 1937—common labor, \$0.603; skilled labor, \$1.24.

#### 32==

#### SURVEY OF CURRENT BUSINESS

March 1937 -----

Monthly statistics through December 1935,	1937						19	36					
together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	Cont	inued							
BANKING—Continued													_
Agricultural loans outstanding—Continued. Short term credit, totalmills. of dol Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.', prod.	333	354	859	372	391	402	405	403	394	373	350	337	335
eredit ass'ns and banks for coopera- tivesmills. of dol	$\begin{array}{c} 126\\ 38\\ 106\\ 24\\ 104\\ 60\\ 130\\ 39, 479\\ 10, 096\\ 20, 383\\ \end{array}$	$\begin{array}{c} 105\\ 46\\ 96\\ 41\\ 105\\ 65\\ 170\\ 35,424\\ 17,925\\ 17,499\\ \end{array}$	$111 \\ 47 \\ 103 \\ 41 \\ 104 \\ 64 \\ 166 \\ 31, 572 \\ 15, 806 \\ 15, 766 \\ 15, 766 \\ 15, 766 \\ 10, 7$	$123 \\ 48 \\ 116 \\ 40 \\ 104 \\ 61 \\ 162 \\ 37, 496 \\ 19, 629 \\ 17, 867 \\ 19, 67 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$	133 50 125 39 112 63 158 34, 783 17, 286 17, 497	$140 \\ 52 \\ 135 \\ 38 \\ 114 \\ 63 \\ 154 \\ 33, 225 \\ 16, 227 \\ 16, 998 \\ 16, 998 \\ 140$	$144 \\ 53 \\ 139 \\ 26 \\ 114 \\ 63 \\ 151 \\ 37, 505 \\ 18, 623 \\ 18, 882$	$146 \\ 53 \\ 141 \\ 35 \\ 112 \\ 62 \\ 147 \\ 34, 816 \\ 16, 199 \\ 18, 617 \\$	$\begin{array}{c} 144\\ 53\\ 136\\ 33\\ 111\\ 62\\ 145\\ 31, 469\\ 14, 363\\ 17, 106\\ \end{array}$	$\begin{array}{c} 139\\ 48\\ 122\\ 31\\ 110\\ 62\\ 142\\ 33, 242\\ 15, 656\\ 17, 586\end{array}$	$\begin{array}{c} 136\\ 42\\ 111\\ 29\\ 107\\ 61\\ 139\\ 37, 313\\ 17, 171\\ 20, 142\\ \end{array}$	$132 \\ 39 \\ 105 \\ 61 \\ 136 \\ 35, 869 \\ 17, 394 \\ 18, 475 \\ 18, 475 \\ 182 \\ 182 \\ 100 \\ 10$	$130 \\ 39 \\ 105 \\ 25 \\ 104 \\ 60 \\ 133 \\ 45,896 \\ 22,658 \\ 23,238$
To N. Y. S. E. membersdo By reporting member banks:	1,026	925	9:24	997	1, 064	970	989	967	974	972	975	984	1, 051
To brokers and dealers in New York City mills. of dol To brokers and dealers outside New York Citymills of dol Federal Reserve banks, condition, end of mo.: Assets (resources) totalmills. of dol. Reserve bank, credit outstanding, total mills. ef dol Bills boughtdo.	964 240 12, 295 2, 491 3	893 171 11, 088 2, 479 5	898 171 11, 094 2, 482 5	990 220 11, 127 2, 473 5	1, 032 209 11, 184 2, 475 5	1, 154 238 11, 266 2, 474 3	973 253 11, 574 2, 473 3	907 220 11, 629 2, 462 3	958 205 11, 621 2, 470 3	972 222 11, 862 2, 473 3	933 220 12, 057 2, 476 3	969 212 12, 208 <b>2</b> , 453 3	1, 047 242 12, 525 2, 500 3
Bills discounted	3 2,430 9,156 8,862 12,295 7,251 6,775	$\begin{array}{c} 9\\ 2,430\\ 8,006\\ 7,668\\ 11,088\\ 6,517\\ 5,860\\ 5,800\end{array}$	$7 \\ 2,430 \\ 8,021 \\ 7,685 \\ 11,094 \\ 6,535 \\ 5,784 $	8 2, 430 8, 027 7, 680 11, 127 6, 497 5, 087	52, 4305, 0497, 71711, 1846, 5245, 486	52,4508,1327,83711,2666,5745,719	$\begin{array}{r} & 4 \\ 2,430 \\ 8,385 \\ 8,119 \\ 11,574 \\ 6,585 \\ 5,633 \end{array}$	4 2,430 8,503 8,210 11,629 6,758 6,005	8 2,430 8,579 8,312 11,621 6,800 6,410	9 2, 430 8, 659 8, 397 11, 862 6, 844 5, 357	$\begin{array}{c} & 6 \\ 2,430 \\ 8,914 \\ 8,662 \\ 12,057 \\ 7,035 \\ 6,753 \end{array}$	7 2,430 9,048 8,810 12,208 7,068 6,788	3 2, 430 9, 121 8, 865 12, 525 7, 109 6, 606
Excess reserves (estimated)do Notes in circulationdo Reserve ratiopercent Federal Reserve reporting member banks, condition, end of month: Deposits: Demandmills. of dol.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3, 084 3, 633 78, 1 14, 017	2, 986 3, 732 78, 1 14, 090	2,305 3,764 78.2 13,578	2, 664 3, 762 78. 3 14, 258	2, 866 3, 795 78, 4 14, 580	2,717 4,034 79.0 14,679	3, 029 3, 978 79, 2 14, 850	1,950 4,018 79.3	1, 840 4, 049 79. 5 15, 116	2, 175 4, 116 79. 9 15, 340	2, 236 4, 199 80. 3	1, 984 4, 284 80, 1 15, 571
Time       do         Investments, total       do         U.S. Government direct obligations. do.       U.S. Government guaranteed issues. do.         Other securities       do         Loans, total       do         Acceptances and commercial paperdo.       do.         On real estate       do.         To banks       do.         Other loans       do.	1 = 077	$\begin{array}{c} 4,888\\ 12,996\\ 8,655\\ 1,172\\ 3,169\\ 7,999\\ 360\\ 1,142\\ 65\\ 3,128\\ 3,304 \end{array}$	$\begin{array}{c} 4,900\\ 13,047\\ 8,690\\ 1,201\\ 3,155\\ 7,959\\ 349\\ 1,146\\ 66\\ 3,117\\ 3,281\\ \end{array}$	$\begin{array}{c} 4,909\\ 13,229\\ 8,643\\ 1,265\\ 3,321\\ 8,392\\ 352\\ 1,144\\ 88\\ 3,313\\ 3,405\\ \end{array}$	5,047 13,452 8,802 1,251 3,569 8,343 346 1,141 67 3,304 3,485	3,035 13,522 8,909 1,305 3,308 8,626 315 1,147 92 3,486 3,586	$\begin{array}{c} 5,011\\ 14,159\\ 9,510\\ 1,289\\ 3,360\\ 8,460\\ 315\\ 1,145\\ 62\\ 3,319\\ 3,619\\ \end{array}$	1,015 14,084 9,456 1,272 3,356 8,294 319 1,144 58 3,173 3,600	1, 236 1, 236 1, 236 3, 310 8, 454 1, 145 65 3, 177 3, 749	5,063 13,929 9,336 1,256 3,337 8,753 311 1,139 1,122 3,242 3,949	$ \begin{bmatrix} 5, 065 \\ 13, 796 \\ 9, 274 \\ 1, 257 \\ 3, 265 \\ 8, 721 \\ 313 \\ 1, 143 \\ 53 \\ 3, 179 \\ 4, 033 \end{bmatrix} $	$\begin{array}{c} 15,307\\ 5,037\\ 13,647\\ 9,173\\ 1,246\\ 3,228\\ 8,812\\ 324\\ 1,152\\ 63\\ 3,205\\ 4,068\\ \end{array}$	$\begin{array}{c} 13, 5067\\ 13, 742\\ 9, 241\\ 1, 238\\ 3, 263\\ 9, 129\\ 351\\ 1, 156\\ 66\\ 3, 326\\ 4, 290\end{array}$
Interest rates: Acceptances, bankers' primepercent Bank rates to customers: In NewYork Citydo In eight other northern and eastern cities percent	316-14 2.50 3.36	36 2, 64 3, 62	3 2, 56 3, 63	1/9 2. 61 3. 60	1⁄8 2.54 3.47	}\$ 2. 51 3. 45	∮§ 2. 44 3. 51	3.61	3/16 2.42 3.47	<sup>3</sup> /16 2, 40 3, 45	3⁄16 2.46	<sup>3/16</sup> 2.43 3.47	<sup>3</sup> /16 2.43 3.46
In twenty-seven southern and western citiespercent. Call loans, renewal (N. Y. S. E.)do Com'l paper, prime (4-6 mos.)do. Discount rate, N. Y. F. R. Bankdo. Federal Land Bank loansdo. Intermediate credit bank loansdo. Time loans, 90 days (N. Y. S. E.)do.	$ \begin{array}{c c} 4.16\\ 1.00\\ 34\\ 1.50\\ 4.00\\ 2.00\\ 1\frac{1}{4} \end{array} $	$\begin{array}{r} 4.47\\.75\\.34\\1.50\\4.00\\2.00\\.1\end{array}$	$\begin{array}{r} \textbf{4.51}\\\textbf{.75}\\\textbf{34}\\\textbf{1.50}\\\textbf{4.00}\\\textbf{2.00}\\\textbf{1}\end{array}$	4. 44 . 75 . 34 1. 50 4. 00 2. 00 . 1	$\begin{array}{r} \textbf{4. 40}\\ \textbf{. 75}\\ \textbf{34}\\ \textbf{1. 50}\\ \textbf{4. 00}\\ \textbf{2. 00}\\ \textbf{1} \end{array}$	$\begin{array}{c} 4.\ 43\\ .\ 93\\ 34\\ 1.\ 50\\ 4.\ 00\\ 2.\ 00\\ 1-1\frac{1}{4}\end{array}$	$\begin{array}{c} 4.39 \\ 1.00 \\ 34 \\ 1.50 \\ 4.00 \\ 2.00 \\ 1\frac{1}{4} \end{array}$	$\begin{array}{c} 4.35\\ 1.00\\ 34\\ 1.50\\ 4.00\\ 2.00\\ 1\frac{1}{4}\end{array}$	$\begin{array}{c} 4.25\\ 1.00\\ 34\\ 1.50\\ 4.00\\ 2.00\\ 1\frac{1}{4}\end{array}$	$\begin{array}{c} 4.29\\ 1.00\\ 34\\ 1.50\\ 4.00\\ 2.00\\ 1\frac{1}{4}\end{array}$	1.00	* 4.24 1.00 34 1.50 4.00 2.00 11/4	$\begin{array}{c} 4.14 \\ 1.00 \\ 34 \\ 1.50 \\ 4.00 \\ 2.00 \\ 1\frac{1}{4} \end{array}$
<ul> <li>Peterar Janes Balli Balli Balance on deposits</li> <li>N. Y. State savings banksmills. of dol</li> <li>U. S. Postal Savings:</li> <li>Balance to credit of depositorsdo</li> <li>Balance on deposit in banksdo</li> </ul>	5, 244 1, 268 124	5, 177 1, 208 244	5, 177 1, 214 224	5, 204 1, 216 221	5, 175 1, 215 216	5, 165 1, 214 211	5, 210 1, 232 203	5, 197 1, 244 172	5, 197 1, 249 166	5, 223 1, 251 162	5, 210 1, 255 158	5, 201 1, 257 132	5, 243 1, 260 132
FAILURES		Į											
Commercial failures:       number.         Grand total	$\begin{array}{c} 811\\ 42\\ 45\\ 136\\ 8\\ 34\\ 9\\ \hline \\ 8\\ 7\\ 9\\ 10\\ 3\\ 25\\ 1\\ 22\\ \end{array}$	$1,077 \\ 59 \\ 51 \\ 174 \\ 10 \\ 40 \\ 18 \\ \\ 8 \\ 8 \\ 5 \\ 12 \\ 5 \\ 39 \\ 4 \\ 25 \\ \\ 40 \\$	$\begin{array}{c} 856\\ 41\\ 36\\ 137\\ 33\\ 4\\ 13\\ 6\\ .\\ 4\\ 12\\ 8\\ .\\ 1\\ 2\\ 8\\ 1\\ 30\\ 2\\ 21\end{array}$	$\begin{array}{r} 946\\ 47\\ 51\\ 158\\ 2\\ 50\\ 11\\ 3\\ 5\\ 4\\ 6\\ 17\\ 7\\ 27\\ 3\\ 23\end{array}$	$\begin{array}{c} 830\\ 38\\ 32\\ 161\\ 5\\ 37\\ 12\\ 4\\ 7\\ 9\\ 2\\ 13\\ 4\\ 48\\ 2\\ 18\end{array}$	$\begin{array}{c} 832\\ 35\\ 46\\ 146\\ 5\\ 33\\ 11\\ 2\\ 9\\ 7\\ 6\\ 17\\ 1\\ 26\\ 8\\ 21\end{array}$	$\begin{array}{c} 773\\ 43\\ 36\\ 143\\ 11\\ 35\\ 11\\ 35\\ 8\\ 7\\ 13\\ 2\\ 27\\ 1\\ 20\end{array}$		$ \begin{bmatrix} 655\\ 37\\ 36\\ 104\\ 6\\ 30\\ 6\\ 1\\ 1\\ 6\\ 2\\ 7\\ 7\\ 10\\ 2\\ 18\\ 3\\ 13 \end{bmatrix} $	$ \begin{array}{c c} 1\\ 8\\ 3\\ 6\\ 7\\ 1\\ 20\\ 2 \end{array} $	$\begin{array}{c c} 35\\ 34\\ 105\\ 6\\ 23\\ 9\\ 2\\ 3\\ 3\\ 4\\ 14\\ 6\\ 17\\ 4\end{array}$		$\begin{array}{c} 692\\ 32\\ 43\\ 141\\ 5\\ 36\\ 15\\ 4\\ 6\\ 10\\ 9\\ 11\\ 3\\ 27\\ 2\\ 13\\ 3\end{array}$
Retail trade, totaldodo Wholesale trade, totaldodo	1 498	704	544 98	602 88	506 93	533 72	479 72	365	408	328	382	409 65	398 78

#### March 1937

#### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to-	statistics through December 1935, to- with explanatory notes and references												
gether with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Cont	inued							
FAILURES-Continued													
Commercial failures—Continued.         Liabilities:         Grand total	$\begin{array}{c} 8, 661\\ 326\\ 1, 015\\ 2, 502\\ 575\\ 188\\ 339\\ 139\\ 65\\ 148\\ 27\\ 674\\ 6\\ 7674\\ 6\\ 260\\ 3, 746\\ 1, 072\\ \end{array}$	18, 104 1, 867 2, 435 5, 834 184 1,588 925 403 61 102 265 1, 779 360 6, 245 1, 723	$\begin{matrix} 14, 089 \\ 404 \\ 1, 819 \\ 3, 360 \\ 122 \\ 1, 164 \\ 340 \\ 99 \\ 227 \\ 49 \\ 125 \\ 246 \\ 4 \\ 828 \\ 12 \\ 254 \\ 6, 651 \\ 1, 855 \end{matrix}$	$\begin{array}{c} 16,271\\ 650\\ 4,484\\ 4,371\\ 218\\ 1,546\\ 90\\ 51\\ 218\\ 322\\ 146\\ 568\\ 468\\ 467\\ 477\\ 5,503\\ 1,263\\ \end{array}$	$\begin{matrix} \mathbf{i4, 157} \\ 567 \\ \mathbf{i, 570} \\ \mathbf{4, 959} \\ 108 \\ 762 \\ 169 \\ 122 \\ 154 \\ 140 \\ 93 \\ \mathbf{1, 020} \\ 808 \\ 625 \\ 511 \\ 10 \\ 848 \\ \mathbf{5, 581} \\ \mathbf{1, 480} \end{matrix}$	$\begin{array}{c} 15, 375\\ 494\\ 4, 816\\ 2, 709\\ 90\\ 264\\ 94\\ 124\\ 108\\ 128\\ 374\\ 4\\ 406\\ 517\\ 211\\ 5, 933\\ 1, 423\\ \end{array}$	$\begin{array}{c} 9,177\\ 638\\ 1,050\\ 2,541\\ 95\\ 509\\ 394\\ 78\\ 162\\ 228\\ 147\\ 7\\ 356\\ 8\\ 313\\ 3,535\\ 1,413\\ \end{array}$	$\begin{array}{c} 9, 904\\ 1, 314\\ 1, 873\\ 2, 347\\ 511\\ 329\\ 62\\ 84\\ 128\\ 129\\ 112\\ 94\\ 373\\ 83\\ 316\\ 3, 197\\ 1, 173\\ \end{array}$	$\begin{array}{c} 8,271\\ 502\\ 1,498\\ 1,852\\ 225\\ 340\\ 209\\ 35\\ 112\\ 12\\ 33\\ 205\\ 176\\ 12\\ 253\\ 101\\ 151\\ 3,255\\ 1,164 \end{array}$	$\begin{array}{c} 9,819\\ 557\\ 1,148\\ 3,212\\ 148\\ 487\\ 377\\ 47\\ 190\\ 208\\ 403\\ 258\\ 403\\ 258\\ 403\\ 258\\ 27\\ 216\\ 3,391\\ 1,511\\ \end{array}$	$\begin{array}{c} 8,266\\ 501\\ 573\\ 3,469\\ 423\\ 1,391\\ 3378\\ 43\\ 89\\ 33\\ 65\\ 405\\ 103\\ 211\\ 94\\ 234\\ 88\\ 835\\ \end{array}$	$\begin{array}{c} 11,532\\ 287\\ 2,781\\ 3,631\\ 277\\ 1,273\\ 254\\ 122\\ 96\\ 9\\ 6\\ 582\\ 221\\ 371\\ 107\\ 164\\ 3,901\\ 932\\ \end{array}$	$\begin{array}{c} 12, 288\\ 478\\ 1, 601\\ 3, 121\\ 774\\ 829\\ 57\\ 48\\ 666\\ 234\\ 144\\ 145\\ 477\\ 679\\ 121\\ 3, 135\\ 8, 953\\ \end{array}$
LIFE INSUBANCE (Association of Life Insurance Presidents)		}				1							
Assets, admitted, totalmills. of dol Mortgage loans, totaldo Farmdo Dotherdo Bonds and stocks held (book value), total mills. of dol Governmentdo Public utilitydo Public utilitydo Public utilitydo Policy loans and premium notesdo Insurance written: Policies and certificates, total number		9, 191 3, 869 1, 980 2, 600 742 2, 731	19, 233 4, 313 786 3, 527 9, 211 3, 886 1, 969 2, 598 758 2, 720	19, 354 4, 279 773 3, 506 9, 412 4, 018 2, 022 2, 608 764 2, 713	$19, 435 \\ 4, 256 \\ 765 \\ 3, 491 \\ 9, 508 \\ 4, 076 \\ 2, 043 \\ 2, 629 \\ 760 \\ 2, 705 \\ \end{cases}$	19, 539 4, 234 759 3, 475 9, 639 4, 170 2, 049 2, 651 770 2, 699	19, 640 4, 220 752 3, 468 9, 795 4, 293 2, 060 2, 657 786 2, 690	19, 775 4, 198 746 3, 452 9, 908 4, 352 2, 105 2, 635 816 2, 676	19, 875 4, 188 739 3, 449 10, 015 4, 419 2, 130 2, 643 823 2, 667	19, 997 4, 172 733 3, 439 10, 098 4, 437 2, 183 2, 647 831 2, 661	20, 119 4, 167 726 3, 441 10, 227 4, 534 2, 230 2, 640 823 2, 653	20, 230 4, 158 720 3, 438 10, 346 4, 606 2, 241 2, 645 854 2, 647	20, 380 4, 166 718 3, 448 10, 642 4, 789 2, 364 2, 641 848 2, 641
thousands	670 197 670, 276 42, 051 195, 405	$\begin{array}{c} 948\\ 30\\ 703\\ \texttt{r}216\\ 681, 451\\ 193, 344\\ 447, 126\\ 283, 709\\ 51, 896\\ 10, 836\\ 53, 805\\ 167, 172\\ \end{array}$	$\begin{array}{r} 995\\ 24\\ 769\\ r 201\\ 661, 945\\ 30, 498\\ 212, 055\\ 419, 392\\ 250, 063\\ 25, 558\\ 9, 451\\ 56, 245\\ 158, 809 \end{array}$	$\begin{array}{c} \textbf{r1, 147} \\ \textbf{32} \\ \textbf{890} \\ \textbf{r226} \\ \textbf{771, 311} \\ \textbf{56, 213} \\ \textbf{246, 011} \\ \textbf{469, 087} \\ \textbf{259, 941} \\ \textbf{30, 781} \\ \textbf{9, 790} \\ \textbf{58, 223} \\ \textbf{161, 147} \end{array}$	$\begin{array}{c} \textbf{1, 113} \\ \textbf{30} \\ \textbf{868} \\ \textbf{216} \\ \textbf{741, 366} \\ \textbf{37, 213} \\ \textbf{244, 356} \\ \textbf{459, 797} \\ \textbf{248, 049} \\ \textbf{30, 487} \\ \textbf{10, 679} \\ \textbf{47, 959} \\ \textbf{158, 924} \end{array}$	$\begin{array}{c} 1,096\\ 47\\ 821\\ r 228\\ 749,138\\ 59,130\\ 230,464\\ 459,544\\ 250,655\\ 50,080\\ 9,365\\ 55,009\\ 155,901 \end{array}$	* 1, 079 37 805 237 768, 076 42, 095 233, 333 492, 648 251, 841 27, 571 9, 700 58, 926 155, 644	$\begin{array}{c} 1,045\\55\\767\\223\\749,491\\79,323\\220,672\\449,496\\255,954\\32,673\\10,047\\51,522\\161,712\end{array}$	$\begin{array}{c} 1,003\\ 29\\ 771\\ 202\\ 668,638\\ 39,540\\ 221,692\\ 407,406\\ 235,996\\ 26,182\\ 9,054\\ 58,685\\ 142,075\\ \end{array}$	$\begin{array}{r} 952\\ 30\\ 725\\ 198\\ 630, 831\\ 35, 601\\ 208, 001\\ 387, 229\\ 225, 486\\ 25, 555\\ 10, 109\\ 52, 490\\ 137, 332\\ \end{array}$	$\begin{array}{c} 1,067\\ 35\\ 809\\ 223\\ 715,261\\ 40,507\\ 232,465\\ 442,289\\ 239,313\\ 27,101\\ 9,046\\ 54,734\\ 148,432 \end{array}$	$\begin{array}{c} 1,090\\ 29\\ 853\\ 208\\ 709,051\\ 43,124\\ 236,846\\ 429,081\\ 240,380\\ 25,592\\ 9,261\\ 57,440\\ 448,087\\ \end{array}$	$\begin{array}{c} 1,058\\54\\777\\227\\805,077\\80,570\\216,363\\508,144\\360,242\\67,687\\11,892\\100,271\\180,392\end{array}$
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.mills.of dol Eastern district	$ \begin{array}{r}     462 \\     201 \\     43 \\     54 \\     164 \\   \end{array} $	479 203 49 54 173	460 198 47 52 163	$525 \\ 222 \\ 56 \\ 62 \\ 185$	$506 \\ 210 \\ 56 \\ 62 \\ 178$	$504 \\ 211 \\ 54 \\ 60 \\ 179$	533 224 58 62 189 99	513 208 57 63 185	452 175 56 57 164	426 168 49 56 153	491 201 52 62 176	478 196 52 60 170	561 221 61 71 208 97
MONETARY STATISTICS													
Foreign exchange rates: Argentinadol. per paper peso Belgiumdol. per mitreis. Canadadol. per mitreis. Canadadol. per Canadian dol. Chiledol. per reso Englanddol. per france. Germanydol. per france. Germanydol. per richsmark Indiadol. per rupee. Italydol. per rupee. Italydol. per forin. Spain §dol. per geso dol. per geso Movement, foreign: Net release from earmark ¶thous. of dol.	. 327 . 169 . 087 1. 000 . 052 4. 91 . 047 . 402 . 371 . 253 . 285 . 548 . 071 . 253 . 789 11, 310 48, 330	. 331 . 169 . 084 . 999 . 051 4. 96 . 066 . 404 . 375 . 290 . 682 . 137 . 256 . 799 10, 158 1, 745 . 290	. 333 . 170 . 084 1. 001 . 051 5. 00 . 067 . 407 . 377 . 084 . 291 . 687 . 138 . 258 . 803 10, 163 -9, 506 . 29 . 29 . 20 . 20 . 20 . 20 . 20 . 20 . 20 . 20	. 331 170 085 .998 .051 4.97 .066 .404 .375 .080 .289 .684 .137 .256 .800 10,172 .969 .215	. 330 . 169 . 086 . 995 . 051 4. 94 . 066 . 402 . 373 . 079 . 289 . 679 . 137 . 255 . 798 10, 202 155	$\begin{array}{c} .331\\ .169\\ .086\\ .998\\ .051\\ 4.97\\ .066\\ .403\\ .375\\ .079\\ .291\\ .676\\ .136\\ .256\\ .797\\ 10, 324\\ -3, 248\end{array}$	$\begin{array}{c} .334\\ .169\\ .086\\ .997\\ .051\\ 5.02\\ .066\\ .403\\ .379\\ .294\\ .677\\ .137\\ .259\\ .797\\ 10, 514\\ -24, 781\\ -24, 781\\ \end{array}$	$\begin{array}{c} .335\\ .169\\ .085\\ .999\\ .051\\ .5.02\\ .066\\ .403\\ .379\\ .079\\ .293\\ .681\\ .137\\ .259\\ .798\\ 10, 629\\ 2, 203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\ .602\\ .203\\$	$\begin{array}{c} .335\\ .169\\ .085\\ .085\\ .085\\ .03\\ .066\\ .402\\ .379\\ .294\\ .679\\ .136\\ .259\\ .797\\ 10, 674\\ -11, 945\\ .259\\ .259\\ .797\\ \end{array}$	$\begin{array}{c} .336\\ .169\\ .086\\ .086\\ .086\\ .086\\ .052\\ .5.04\\ .063\\ .401\\ .380\\ .079\\ .294\\ .667\\ .797\\ .125\\ .260\\ .797\\ .10,764\\ -28,805\\ .42\\ .428\\$	$\begin{array}{c} .327\\ .168\\ .087\\ .000\\ .052\\ 4.90\\ .047\\ .402\\ .370\\ .055\\ .286\\ .536\\ .090\\ .253\\ .799\\ 10,983\\ -11,213\\ .213\\ \end{array}$	$\begin{array}{c} .326\\ .169\\ .087\\ .087\\ .087\\ .087\\ .087\\ .087\\ .086\\ .087\\ .286\\ .540\\ .068\\ .286\\ .540\\ .088\\ .252\\ .800\\ 11, 116\\ .2, 956\\ .080\\ \end{array}$	$\begin{array}{c} .327\\ .169\\ .087\\ .087\\ .087\\ .087\\ .491\\ .040\\ .371\\ .063\\ .285\\ .546\\ .077\\ .233\\ .800\\ .11,202\\ -668\end{array}$
Exportsdo. Importsdo. Net gold imports including gold released from earmark — thous. of dol. Production, Randfine ounces.	11 121, 336 72, 995 986, 268	338 45, 981 43, 898 924, 081	23, 637 7, 002 26, 141 894, 624	2, 315 7, 795 6, 449 933, 776	51 28, 106 27, 900 912, 639	5 169, 957 166, 704	77 277, 851 252, 993	695 16, 074 17, 672	32 67, 524 55, 547 964 517	42 171, 866 143, 019 967, 328	117 218, 929 207, 559 977, 421	127 75, 962 78, 791 944, 783	99 57, 070 56, 303 970, 030
Receipts at mint, domesticdo Money in circulation, totalmills. of dol ¶ Or increase in earmarked gold	193, 079 6, 400	120, 712 5, 757	894, 624 125, 529 5, 779 Or expo	156, 435 5, 857	912, 639 163, 674 5, 892	938, 050 181, 140 5, 918	944, 165 157, 081 6, 062			237, 630 6, 258	273, 318 6, 321	944, 783 220, 645 6, 401 vised.	970, 030 196, 248 6, 563

Monthly statistics through December 1935, to-	1937						19;	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Cont	inued							
MONETARY STATISTICS-Continued													
Silver.       thous. of dol.         Im ports.       do         Price at New York.       dol per fine oz.         Production, world       thous. of fine oz.         Canada       do         Mexico.       do         United States.       do.         Stocks refinery, end of month:       United States.         United States.       do.         Canada.       do.		253 58, 483 . 473 19, 501 1, 244 6, 862 4, 374 1, 109 570	141 17, 536 . 448 20, 652 1, 414 7, 159 5, 056 1, 873 730	$\begin{array}{c} 237\\ 8,115\\ .448\\ 21,259\\ 1,845\\ 6,840\\ 5,329\\ 1,757\\ 755\end{array}$	535 4, 490 . 449 19, 497 1, 499 5, 783 5, 046 1, 834 638	203 4, 989 449 19, 772 1, 276 6, 710 4, 754 1, 316 691	$197 \\ 23, 981 \\ .448 \\ 21, 374 \\ 1, 450 \\ 7, 157 \\ 5, 293 \\ 1, 151 \\ 409$	138 6, 574 . 448 20, 008 1, 662 6, 457 4, 616 1, 101 345	$143 \\ 16, 637 \\ .448 \\ 21, 524 \\ 1, 543 \\ 7, 854 \\ 4, 733 \\ 1, 535 \\ .317 \\$	204 8, 363 . 448 21, 866 1, 726 7, 078 5, 524 779 545	268 26, 931 . 448 r 21, 624 2, 083 5, 417 6, 391 1, 247 510	411 4, 451 . 454 21, 350 1, 357 6, 400 5, 561 985 403	236 2, 267 . 454  6, 165 1, 050 1, 025
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.) mills. of dol Autos, parts, and accessories (28 cos.). do Chemicals (13 cos.)				170.9 73.0 32.0 16.1 8.2 3.7 9.1			269. 2 123. 7 41. 4 20. 1 10. 9 3. 0 15. 6			216.9 54.7 42.6 24.3 10.8 3.5 18.4			
Machinery and machine manufactures (17 cos.)	· · · · · · · · · · · · · · · · · · ·			7.3 21.5 27.9 54.2 50.5			25. 3 29. 2 4. 2 57. 3 9 47. 6			28.5 34.1 66.5 56.4			126.0
Combined index unadjusted (161 cos.)	{	ł							1	79.8			
Industrials (120 cos.)         1926=100.           Industrials (120 cos.)         do           Railroads (26 cos.)         do           Combined index, adjusted (161 cos.).         do           Industrials (120 cos.)         co.           Railroads (26 cos.)         co.           Utilities (15 cos.)         co.           Undustrials (120 cos.)         co.           Utilities (15 cos.)         co.				$\begin{array}{c} 61.2\\71.2\\4 10.5\\110.4\\68.3\\76.7\\15.8\\102.6\end{array}$			89.3 109.1 10.9 106.5 84.2 97.9 19.5 108.8			90. 3 27. 1 103. 3 74. 4 84. 1 r 5. 4			51.2
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of monthmills. of dol. Obligations fully guaranteed by the U. S. Government: Amount outstanding by agencies, total	34, 502	30, 516	<b>3</b> 0, 520	31, 459	31, 425	31, 636	33, 779	33, 444	33, 380	33, 833	33, 833	33, 794	34, 407
mills. of dol. Federal Farm Mortgage Corporationdo Home Owners' Loan Corporationdo Reconstruction Finance Corporationdo Expenditures, total (incl. emergency)	3, 013 252	4, 562 1, 399 2, 911 253	4, 630 1, 407 2, 970 253	4,654 1,407 2,995 252	4, 676 1, 411 3, 013 252	4,703 1,422 3,029 252	4,718 1,422 3,044 252	4,719 1,422 3,045 252	4, 668 1, 422 2, 994 252	4, 667 1, 422 2, 993 252	4, 682 1, 422 3, 008 252	4, 667 1, 422 2, 993 252	4, 669 1, 422 2, 995 251
thous. of dol	320, 033 40, 518 207, 483	487, 274 279, 556 33, 599 183, 765 36, 061	517, 044 250, 705 33, 087 185, 001 43, 610	643, 098 779, 521 35, 342 691, 051 404, 209	681, 507 258, 759 32, 226 202, 780 35, 127	590, 006 274, 415 30, 268 182, 110 34, 517	2,406,077 564, 167 32, 122 478, 229 303, 087	457, 656 322, 726 31, 580 288, 327 40, 118	657, 703 366, 426 34, 763 254, 026 29, 656	712, 560 528, 129 35, 554 467, 642 284, 421	739, 979 301, 968 41, 342 199, 248 31, 634	591, 016 259, 963 35, 452 176, 526 28, 034	$\begin{array}{c} 684,821\\ 552,607\\ 38,698\\ 478,633\\ 281,178\end{array}$
A dmissions to theaters, etcdo Capital stock transfers, etcdo Sales of produce (future delivery).do Sales of radio sets, etcdo Reconstruction Finance Corporation loans out-	423	1,460 2,871 238 601	1, 405 4, 033 202 424	1, 255 3, 911 165 336	1, 266 2, 992 174 321	$1,319 \\ 2,357 \\ 230 \\ 221$	1, 532 1, 565 185 423	$1,568 \\ 1,654 \\ 283 \\ 596$	1, 384 2, 346 511 496	$1,670 \\ 1,932 \\ 457 \\ 683$	1,797 2,182 309 869	1,6062,954271640	2, 195 3, 178 325 906
standing end of month: Grand totalthous. of dol. Section 5 as amended, totaldo Bank and trust companies including re-		2,741,437 928, 583	2,705,734 905, 253	2,649,851 852, 120	2,632,263 846, 269	2,507,293 836, 510	2,421,604 818, 426	2,226,026 769, 261	2,215,165 763, 294	2,205,564 748,411	2,201,209 739, 643	2,181,322 718,680	2, 168, 160 712, 982
ceivers thous of dol. Building and loan associations do Insurance companies do Mortgage loan companies do Railroads incl. receivers do All other under section 5do Total Emergency Relief Construction Act,	2, 369 4, 015 130, 345 345, 502	$\begin{array}{r} 354,801\\ 6,699\\ 6,060\\ 126,652\\ 393,712\\ 40,660\\ \end{array}$	$\begin{array}{r} 335, 672 \\ 6, 028 \\ 5, 852 \\ 125, 346 \\ 390, 199 \\ 42, 156 \end{array}$	$\begin{array}{r} 285,504\\ 5,557\\ 5,747\\ 124,547\\ 389,239\\ 41,643\\ \end{array}$	$ \begin{vmatrix} 276, 109 \\ 5, 194 \\ 5, 207 \\ 125, 124 \\ 394, 168 \\ 40, 572 \end{vmatrix} $	$\begin{array}{r} 267,001\\ 4,919\\ 5,180\\ 126,534\\ 393,027\\ 39,974 \end{array}$	$\begin{array}{r} 258,287\\ 4,026\\ 5,115\\ 123,175\\ 388,432\\ 39,391 \end{array}$	$246, 523 \\ 3, 814 \\ 4, 972 \\ 124, 864 \\ 350, 841 \\ 38, 247$	236, 860 3, 653 4, 890 129, 632 350, 948 37, 311	$\begin{array}{c} 226, 451 \\ 3, 378 \\ 4, 429 \\ 129, 108 \\ 349, 261 \\ 35, 784 \end{array}$	$\begin{array}{c} 218,889\\ 2,902\\ 4,284\\ 128,368\\ 353,810\\ 31,390 \end{array}$	$\begin{array}{c} 208, 669 \\ 2, 714 \\ 4, 147 \\ 127, 439 \\ 345, 190 \\ 30, 521 \end{array}$	201, 432 2, 483 4, 030 131, 181 345, 980 27, 876
as amended	630, 045 198, 339	769, 321 153, 667	771, 248 155, 321	775, 237 159, 670	760, 567 163, 597	648, 518 172, 538	628, 682 168, 489	564, 487 174, 249	570, 670 180, 045	577, 607 184, 418	584, 069 189, 068	587, 863 192, 516	588, 997 193, 252
plusesthous, of dol Financing of agricultural commodities		14,027	14, 027	13, 584	47	47	47	47	47	47	47	47	47
and livestock	295, 354	305,001 296,626	305, 276 296, 625	305, 546 296, 436	300, 487 296, 436	179, 517 296, 416	163, 732 296, 414	93, 777 296, 414	94, 355 296, 223	97, 147 295, 995	99, 195 295, 759	99, 643 295, 657	100, 043 295, 655
Total, Bank Conservation Act, as amended thous of dol_ Other loans and authorizationsdo	663, 171	290, 626 904, 685 138, 848	887, 636	877, 327	877.035	872, 194	821, 704	722, 910	706, 395		695, 987	691,987	684, 046 182, 135
• Number varies.		e in thous	Deficit.				eliminary.				vised.		

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

† Latest quarter estimated.

## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to-	1937	ł					19	36				,	
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FINA	NCE-	-Cont	inued	<u> </u>	<u> </u>	·		' <u></u>		<u>.</u>
CAPITAL FLOTATIONS	<u></u>												
New Security Registration													
New securities effectively registered with the Securities and Exchange Commission: Issues, totalnumber Common stockdo Preferred stock		48 20 4 8 11 5 275, 696	56 24 12 8 7 5 212, 089	83 34 13 13 15 8	128 59 22 17 21 9 751, 013	83 46 15 13 5 4	104 40 19 16 14 15	$ \begin{array}{r} 110\\ 47\\ 14\\ 27\\ 14\\ 8\\ 362,925\\ \end{array} $	79 46 16 6 7 4 286, 022	79 40 16 11 9 3 260,080	$     \begin{array}{r}         114 \\         59 \\         23 \\         10 \\         14 \\         8 \\         526, 330 \\         \end{array} $	67 32 11 10 11 3	124 53 27 9 21 14
thous. of doldo Preferred stockdo Certificates of participation, etcdo Secured bondsdo Debentures and short-term notesdo		27, 278 3, 125 11, 027 214, 916 19, 350	27, 113 31, 464 13, 708 98, 679 41, 125	583, 391 81, 519 28, 793 7, 442 334, 716 130, 921	168, 638 53, 973 35, 373 379, 436 113, 593	319, 319 88, 913 31, 506 13, 713 79, 118 106, 069	523, 439 120, 487 77, 317 1, 300 159, 700 165, 636	84, 066 15, 131 32, 898 170, 987 59, 843	92, 750 35, 728 4, 660 45, 634 107, 250	200, 030 76, 140 29, 271 17, 212 127, 918 9, 539	112, 777 55, 643 29, 245 104, 752 223, 913	$\begin{array}{c} 266,026\\ 47,421\\ 30,201\\ 7,192\\ 159,036\\ 22,176\\ \end{array}$	$\begin{array}{c} 698, 408 \\ 167, 126 \\ 34, 531 \\ 39, 548 \\ 234, 635 \\ 222, 567 \end{array}$
Securities Issued			]					1					
(Commercial and Financial Chronicle)													
Amount, all issues       thous. of dol_         Domestic: snes       do.         Corporate, total       do.         Industrial       do.         Investment trusts       do.         Land, buildings, etc., total       do.         Apartments and hotels       do.         Office and commercial       do.	132, 641	r 411, 631 r 355, 631 273, 907 150, 589 0 250 0 0	r 302, 859 r 302, 859 194, 613 37, 501 0 5, 250 0 0	* 767, 421 * 743, 921 594, 853 101, 833 0 0 0 0	r1,002,703 r 941, 203 687, 751 236, 693 0 0 0 0	r 419, 917 r 419, 917 304, 993 133, 822 4, 800 148 0 0	r 733, 907 r 733, 907 527, 630 199, 653 0 1, 903 0 0	r 338, 779 r 338, 779 294, 393 49, 050 7, 125 1, 000 0 0	r 297, 258 r 297, 258 232, 438 16, 001 0 973 0 0	r 409, 462 r 409, 462 250, 050 88, 142 0 4, 500 0 0	* 465, 771 * 450, 771 381, 402 64, 462 0 6, 320 0 0	r 380, 934 r 357, 434 r 264, 004 91, 368 0 100 0 0	$\begin{array}{c} 724,220\\724,220\\625,912\\88,875\\1,000\\3,249\\0\\0\end{array}$
Railroads.       do         Railroads.       do         Miscellaneous.       do         Farm loan and Gov't agencies	77, 735 63, 336 31, 130 26, 000 205, 516 85, 000	0 28, 550 94, 519 0 200 * 89, 524 56, 000	0 135, 450 0 16, 413 10, 200 7 98, 045 0	0 260, 779 223, 391 8, 850 20, 000 * 129, 068 23, 500	0 315, 587 122, 197 13, 273 198, 718 r 84, 734 r 61, 500	0	0 185,336 106,795 33,943 94,429 *111,848 0	0 149, 804 49, 690 37, 724 2, 080 r 42, 306 0	0	24, 475 11, 983 0 7 159, 412 0	0 264, 288 9, 150 37, 182 1, 000 7 83, 194 15, 000	0 r 109, 337 16, 379 46, 820 28, 454 r 64, 816 23, 500	0 395, 594 49, 236 87, 958 2, 660 95, 648 0
New capital, total	$\begin{array}{c} 248,526\\ 248,526\\ 102,456\\ 0\\ 146,070\\ 0\\ 373,960\\ 203,517\\ 475,509 \end{array}$	r 124,004 r 116,004 72,935 0 r 51,069 8,000 r 281,627 200,973 r 407,442	r 107,030 r 107,030 13,473 4,000 r 89,558 0 r 195,828 181,141 r 281,696	r 129, 543 r 129, 543 58, 816 11, 000 r 59, 727 637, 877 536, 037 r 743, 929	r 176, 679 r 176, 679 127, 879 0 r 48, 800 r 826, 024 559, 872 r 938, 205	r 112, 587 r 112, 587 37, 608 5, 900 r 69, 080 0 r 307, 330 267, 385 r 380, 049	r 219, 686 r 219, 686 151, 874 1, 000 r 66, 812 0 r 514, 220 375, 756 r 654, 721	r 103, 164 r 103, 164 69, 809 0 r 133, 355 7 235, 614 224, 583 r 305, 580	170, 799 0 r 47, 275 0	r 179, 487 74, 590 0 r 104, 895 0 r 229, 975 175, 460 r 364, 037	* 174, 512 * 189, 512 109, 885 0 * 79, 452 15, 000 * 276, 288 271, 517 * 393, 683	r 158, 071 r 158, 071 109, 077 0 r 48, 833 0 r 222, 863 129, 927 r 358, 696	r 265, 850 r 265, 850 218, 206 r 48, 994 0 r 458, 371 407, 707 592, 927
Corporatedo	305, 973 146, 977	273, 907 4, 189	173, 450 21, 163	594, 853 † 23, 492	623, 252 64, 498	265, 125 39, 868	448, 444 79, 186	261, 194 33, 199	201, 173 31, 265	204, 625 45, 425	309, 314 72, 088	7 241, 766 7 22, 238	494, 619 131, 294
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous. of dol Temporary (short term)do	220, 407 28, 522	93, 726 118, 586	94, 561 22, 800	120, 085 37, 219	111, 974 74, 814	7 96, 577 10, 700	118,092 91,889	43, 934 22, 746	67, 447 18, 201	r 159, 481 51, 748	* 82, 311 8, 389	7 75, 144 26, 627	r 92, 998 r 89, 120
COMMODITY MARKETS													
Volume of trading in grain futures: Wheatthous. of bu Corndo	777, 857 199, 166	448, 466 53, 744	321, 637 45, 297	466, 193 52, 161	800, 684 92, 053		768, 278 148, 124	1,328,691 415, 816	1,032,278 395,058	662, 183 213, 787	514,893 113,037		1, 164, 158 258, 319
SECURITY MARKETS													
Bonds Prices: Average price of all listed bonds (N. Y. S. E.) dollars Domesticdo Foreigndo Domestic (Dow-Jones) (40 bonds)	96. 83 100. 05 69. 78	93, 59 96, 16 80, 87	94. 44 97. 22 80. 32	94. 47 97. 26 79. 76	93, 90 96, 69 79, 21	93, 83 97, 38 67, 47	94. 24 97. 63 67. 87	94. 78 98. 19 68. 39	95. 39 98. 81 68. 68	95.79 99.27 68.00	95. 92 99. 41 68. 16	97. 01 110. 55 68. 63	97.35 100.76 69.10
percent of par 4% bond_ Industrials (10 bonds)do Public utilities (10 bonds)do Rails, high grade (10 bonds)do Rails, second grade (10 bonds)do Domestic (Stand, Stat.)	$102. 91 \\107. 50 \\101. 32 \\131. 28 \\82. 75$	<b>92</b> . 72 102. 88 97. 94 120. 77 66. 96	96. 41 103. 57 99. 13 123. 69 73. 18	96. 50 101. 76 97. 51 126. 34 74. 32	94. 97 101. 39 98. 14 126. 22 70. 70	94. 88 101. 09 98. 14 126. 90 70. 43	96. 11 102. 09 98. 69 127. 15 72. 31	97. 35 103. 68 98. 86 126. 58 74. 45	99.38 104.06 100.88 126.98 77.78	101. 19 105. 18 101, 55 128. 37 80. 74	$102.59 \\105.62 \\102.22 \\129.49 \\83.21$	$102.70 \\ 106.78 \\ 102.17 \\ 130.68 \\ 82.34$	103.04 107.41 101.68 132.32 82.51
Corporate (45 bonds)dollars Municipal (15 bonds)do U. S. Government (Stand. Stat.): 7 bondsdo	105.8 123.5	102.7 113.2	104.3 114.4	104.4 116.0	103.7 116.2	102.7 116.2	102.6 116.9	102.4 117.4	103.0 117.8	104.3 118.8	104.9 119.5	105.4 122.1	105.4 124.8
Sales (Securities and Exchange Commission): Total on all exchanges: Market valuethous. of dol Par valuedo	111. 6 309, 610 428, 025	108. 8 443, 264 622, 546	109.3 395,266 511,121	110. 0 336, 206 410, 410	110. 2 251, 878 301, 433	110. 3 208, 596 249, 620	110. 4 283, 772 332, 383	110. 3 292, 443 350, 594	110. 8 221, 368 275, 306	111, 1 287, 861 378, 520	111. 0 329, 488 420, 739	11. 8 293, 709 353, 380	112.3 317,484 446,393
On New York Stock Exchange: Market valuedodododo	255, 434 365, 694	338, 695 492, 214	305, 052 402, 610	261, 553 323, 695	197, 277 236, 792	163, 983 197, 217	231, 088 271, 044	238, 071 287, 510	179, 534 225, 927	240, 020 322, 466	274, 094 353, 830	246, 072 297, 521	261, 214 379, 805
Par value: Total thous. of dol_ Liberty and Treasury bondsdo r Revised.		476, 137 33, 118	175, 145 10, 000	2,275,275 1,809,000	774, 052 180, 000	231, 827 0	2,586,314 2,135,000	291, 650 0	224, 923 0	1,087,961 914,000	396, 197 0	197, 835 0	521, <b>20</b> 9 0

March 1937

o the source of the data may be found in he 1936 Supplement to the Survey			Fahm	1	1	1	1	1	1	Santam		Novom	Decem
The 1990 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	ber
			FINA	NCE-	-Conti	nued							
SECURITY MARKETS-Continued													
<b>Bonds</b> —Continued							4						
lue, issues listed on N. Y. S. E.: Par, all issuesmills. of dol.	46, 592	43, 113	43, 015	44, 255	44, 223	42, 255	44, 164	43, 981	44, 279	45, 211	45,018	45, 026	46, 2
Domestic issuesdo Foreign issuesdo	41,630 4,961	35, 851 7, 263	$35,934 \\ 7,082$	37, 196 7, 059	37, 150 7, 073	37, 242 5, 013	39, 128 5, 036	38, 947 5, 034	39, 241 5, 038	40, 178 5, 033	<b>3</b> 9, 988 5, 031	40, 038 4, 988	41, 3
Foreign issuesdodo Market value, all issuesdodo	45, 113 41, 651	40, 348 34, 475	40, 625 34, 936	41, 807 36, 177	41, 525 35, 922	39, 648 36, 266	41, 619 38, 201	41, 685 38, 242	42, 236 38, 776	43, 305 39, 883	43, 180 39, 751	43, 680 40, 257	45, 0 41, 0
Domestic issuesdo Foreign issuesdo elds:	3, 462	5, 873	5, 688	5, 630	5, 603	3, 382	3, 418	3, 443	3, 460	3, 422	3, 429	3, 423	3,
Standard statistics: Corporate issues (45 bonds)percent.	4.16	4.34	4. 25	4. 24	4.28	4.34	4.34	4.35	4, 32	4. 24	4.21	4.18	4
Industrials (15 bonds)do Public utilities (15 bonds)do	4.29	4.29 4.09	4. 27 4. 04	4.32 4.01	4.38 4.00	4.45 4.04	4.44 4.03	4.45 4.02	4.42 4.02	4.40	4.40 4.01	4.33 4.00	4
Railroads (15 bonds)do Municipals (15 bonds)do	- 4.17	4.63 2.93	4.43 2.86	4.37 2.78	4.45 2.76	4.52 2.76	4.56 2.72	4.58 2.70	4.52 2.68	4.33	4.24 2.58	4.22 2.45	4
Bond Buyer domestic municipals (20 bonds)	0.00	3. 11	3.04	3.03	3. 12	3, 00	2.99	2,95	2. 91	2,86	2,85	2.69	2
percent_ J. S. Treasury bondsdo	2.74	2.68	2.62	2, 54	2, 51	2. 50	2.50	2, 50	2, 43	2.41	2,42	2.29	2
Cash Dividend Payments and Rates											1	1	
vidend payments (N. Y. Times): Fotalthous. of dol.	233, 330	228, 328	273, 649	200, 042	162, 174	409, 552	263, 830	236, 196	331, 918	231, 730	233, 697	880, 262	437, 407,
Industrials and misedodododo	212,837	184, 035 44, 293	259, 487 14, 162	192, 324 7, 718	155, 519 6, 655	375, 035 34, 517	237, 655 26, 175	215, 003 21, 193	317, 088 14, 830	226, 642 5, 088	226, 269 7, 428	814, 406 65, 856	407, 29,
vidend payments and rates (Moody's): Annual payments at current rates (600 com-													
panies)mills. of dol Number of shares, adjustedmillions	923.50	1, 311. 5 923. 92	1, 337. 2 923. 92	1, 345. 5 923. 92	1, 355. 8 923. 92	1, 385. 2 923. 92	1, 397. 4 923. 92	1, 457. 2 923. 94	1, 517. 4 923. 94	1, 539. 6 923. 99	1, 568. 2 923. 99	1, 825. 6 923. 99	1, 87 923
Dividend rate per share (weighted average) (600 cos.)dollars.	2.04	1.42	1.45	1.46	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2
Banks (21)do Industrials (492 cos.)do	2 02	2.98 1.28	2.98 1.32	2.98 1.33	2, 98 1, 34	2, 98 1, 38	3.00 1.41	3.00 1.48	3.00 1.56	3.04	3.04 1.62	3.04 1.96	32
Insurance (21 cos.)	2.09	2.39 1.86	2.39 1.86	2, 39 1, 86	2.39 1.86	2, 39 1, 86	2.03 1.86	2.09 1.95	2, 09 1, 96	2.13 1.99	2. 14 2. 01	2.14 2.04	
Railroads (36 cos.)dodo	- 1.77	1. 21	1. 21	1. 21	1. 21	1. 21	1.21	1. 21	1. 21	1.21	1, 21	1.55	1
ices: Dow-Jones:													
Industrials (30 stocks)dol. per share. Public utilities (20 stocks)dol.	- 183.5 36.4	145. 9 30. 9	$151.8 \\ 32.5$	$155.9 \\ 30.9$	155.8 31.7	149.3 30.0	$155.2 \\ 32.3$	$162.3 \\ 34.6$	$165.9 \\ 34.7$	$167.8 \\ 34.5$	$175.0 \\ 35.1$	182.1 34.9	18
Railroads (20 stocks)	55.1	43.3 116.06	48.5 120.00	48.0 120.95	47. 2 121. 63	44.5 119.46	47.0 124.28	51, 5 130, 74	54.0 131.55	55.8 133.48	58.7 138.39	56.7	3 136
Industrials (25 stocks)	235.41	197. 67 34. 46	201.17 38.84	203. 97 37. 94	206. 14 37. 12	203. 36 35. 57	211. 69 36. 88	221.15 40.33	220. 56 42. 55	222. 54 44. 42	230, 40 46. 38	238.88	231
Standard Statistics: Combined index (419 stocks)1926=100.		100.1	106.1	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	12
Industrials (347 stocks)	146.8	114.5 97.0	120.9 102.8	124. 6 102. 8	125. 3 101. 5	116.2 94.7	100.0 120.6 102.0	124.3 105.8	128.4 108.8	130. 2 107. 7	136.0 109.1	144.3 108.9	14
Railroads (32 stocks)	55. 9	43.8 70.5	49.1	49.2	48.9	45. 0 62. 6	47.7	50. 7 72. 1	53.9 76.5	55.4	58.4	57.9 70.4	
Fire insurance (18 stocks)	98.7	107.5	106.8	102.1	96.8	94. 2	95. 2	96.1	96.5	94.1	93.8	96.1	9
Market value of shares sold (S. E. C.): On all registered exchanges, total †													
On New York Stock Exchangedo	2,662,976	2,439,219	2,503,129	2,429,960	1,936,202	1,223,444 1.077.672	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,
											1,010,111	2,100,010	2, 020,
On N. Y. S. E., total (S. E. C.)	117, 177	119, 592 87, 502	120, 963 85, 305	101, 923 75, 532	• 78, 137 56, 935	* 46, 756 35, 943	43, 937 31, 897	64, 728 48, 272	50, 937 37, 109	59, 627 44, 535	79, 992 60, 019	94, 299 68, 306	99, 71,
Exclusive of odd lot and stopped sale (N. Y. Times)thous, of shares	3	67, 211	60, 871	51, 025	39, 616	20, 615	21, 428	34, 787	26, 564	30,872	43,998	50, 470	48,
nares listed, N. Y. S. E.: Market value all listed sharesmills, of dol	61, 912	50, 165	50, 202	51,668	47, 774	49,998	50, 912	54,067	54, 532	55, 105	58, 507	60,020	59,
Number of shares listedmillions ields:	1, 367	1, 321	1, 323	1, 330	1, 337	1, 339	1, 340	1, 341	1, 344	1, 348	1, 349	1, 356	1,
Common stocks (200)*percent Industrials (125 stocks)*do	1 38	3.3 3.0	3.3 3.0	3.3 3.0	3.6 3.3	3.5 3.3	3.4 3.3	3.4 3.2	3.5 3.4	3.5 3.5	3.4	3.9 3.9	
Rails (25 stocks)*do Utilities (25 stocks)*do	- 3.5 - 4.6	2.8 4.4	2.7 4.4	2.8 4.5	3.0 4.9	2.8 4.5	2.8 4.5	2.5 4.4	2.4	2.4 4.6	4.4	3.0 4.4	
Rails (25 stocks)*do. Utilities (25 stocks)*do. Banks (15 stocks)*do. Insurance (10 stocks)*do.	3.1	3.5 3.4	3.7 3.5	3.7 3.7	4.0 4.1	3.9 3.9	3.6 3.0	3.3	3.2 3.0		3.4	3.4 2.8	
Preferred stocks, Standard Statistics: Industrials, high grade (20)do		5.10	5.05	5, 02	5.04	5.06	5.04	5. 03	5. 02	5.03	5.06	5.04	4
Stockholders (Common Stock)													
merican Tel. & Tel. Co., totalnumber				653, 435			649, 876			645, 457		.	641,
merican Tel. & Tel. Co., totalnumber Foreign				7, 859 225, 120			7, 804 223, 844			221, 327			218,
S. Steel Corporation, totaldo				3,101 181,493			3, 087 177, 758			3, 076 173, 633			. 170,
Foreign				3,870 21.75			3, 941 22, 72			3,866		.   <b></b>	

## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to-	1937						19	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
			FO	REIGI	N TRA	ADE							
INDEXES Exports:		1											
Total value, unadjusted1923-25=100 Total value, adjusted	58 57	52 51	48 53	51 51	51 53	53 56	49 55	47 54	47 51	58 55	70 57	59 52	61 57
Quantitydo Valuedo Unit valuedo Imports:		80 52 65	73 48 66	79 52 65	77 51 66	83 53 64	74 48 66	72 47 66	71 47 66	86 58 68	104 70 68	89 60 67	89 61 68
Total value, unadjusteddo Total value, adjusteddo Imports for consumption, unadjusted:	74 74	58 57	60 60	62 55	63 58	59 58	59 62	60 65	60 62	67 70	66 64	61 61	76
Quantity1923-25=100 Valuedo Unit valuedo Exports of agricultural products, quantity:		113 58 52	113 59 53	115 61 53	116 63 54	110 59 54	114 61 53	$115 \\ 62 \\ 54$	117 63 54	124 68 55	123 67 54	114 63 55	138 78 50
Exports of agricultural products, quantity: Total: Unadjusted	64 57	64 57	51 55	51 52	44 52	45 54	40 52	27 39	33 40	68 63	99 74	76 59	66
Total, excluding cotton: Unadjusteddodo Adjusteddo	40 39	43 42	37 40	41 41	34 36	33 35	31 35	30 33	39 39	47 44	61 53	41 38	37
VALUE Exports incl. recepts thous of dol	221, 550	197, 958	181, 838	194, 792	192, 629	200, 666	184, 908	179, 828	178, 314	220, 149	264, 740	225, 766	229, 739
By grand divisions and countries: Africa	217. 949	$\begin{array}{c} 7,700\\ 40,290\\ 18,753\\ 91,669\\ 7,136\\ 669\\ 7,136\\ 669\\ 7,136\\ 669\\ 14,217\\ 3,784\\ 3,950\\ 1,193\\ 5,642\\ 14,217\\ 3,784\\ 3,950\\ 1,193\\ 59,770\\ 35,665\\ 15,863\\ 4,349\\ 11,515\\ 8,665\\ 12,803\\ 297\\ 1,250\\ 28,621\\ 90,831\\ 22,083\\ 5,104\\ 25,545\\ \end{array}$	$\begin{array}{c} 8, 307\\ 32, 553\\ 13, 251\\ 33, 697\\ 9, 794\\ 8, 803\\ 7, 571\\ 32, 304\\ 25, 638\\ 25, 275\\ 16, 281\\ 1, 254\\ 31, 254\\ 1, 254\\$	$\begin{matrix} 10,553\\ 38,332\\ 10,401\\ 82,932\\ 8,388\\ 9,489\\ 5,891\\ 27,945\\ 27,356\\ 19,593\\ 39,5891\\ 19,593\\ 3,876\\ 4,109\\ 1,274\\ 192,081\\ 192,081\\ 192,081\\ 192,081\\ 192,081\\ 102,081\\ 192,081\\ 102,081\\ 1$	$\begin{array}{c} 9,215\\ 39,337\\ 16,211\\ 78,247\\ 9,311\\ 7,787\\ 4,827\\ 27,954\\ 32,128\\ 31,557\\ 17,902\\ 5,932\\ 15,801\\ 4,031\\ 3,704\\ 1,562\\ 189,408\\ 40,431\\ 22,764\\ 14,199\\ 4,949\\ 9,250\\ 5,475\\ 3,340\\ 1,391\\ 33,802\\ 100,976\\ 3,340\\ 1,391\\ 33,802\\ 100,976\\ 5,675\\ 3,340\\ 1,391\\ 33,802\\ 22,972\\ 5,059\\ 3,651\\ 3,$	$\begin{array}{c} 9, 326\\ 38, 902\\ 38, 902\\ 78, 097\\ 7, 301\\ 7, 240\\ 5, 697\\ 30, 450\\ 37, 500\\ 36, 693\\ 18, 535\\ 6, 243\\ 18, 306\\ 4, 507\\ 4, 475\\ 1, 676\\ 196, 913\\ 4, 507\\ 4, 671\\ 196, 913\\ 4, 621\\ 11, 304\\ 5, 258\\ 4, 621\\ 11, 304\\ 5, 258\\ 4, 231\\ 1, 464\\ 35, 115\\ 103, 245\\ 22, 532\\ 5, 570\\ 29, 611\\ \end{array}$	$\begin{array}{c} 8, 628\\ 38, 766\\ 69, 400\\ 8, 893\\ 6, 541\\ 4, 299\\ 27, 066\\ 35, 498\\ 4, 299\\ 27, 066\\ 35, 498\\ 4, 582\\ 8, 757\\ 982\\ 180, 601\\ 19, 707\\ 14, 509\\ 4, 402\\ 10, 167\\ 4, 144\\ 3, 982\\ 1, 281\\ 101\\ 10, 167\\ 4, 144\\ 19, 135\\ 4, 366\\ 25, 962\\ \end{array}$	$\begin{array}{c} 10, 562\\ 35, 725\\ 11, 975\\ 64, 462\\ 8, 448\\ 7, 041\\ 7, 041\\ 7, 041\\ 7, 041\\ 7, 041\\ 7, 041\\ 7, 041\\ 7, 011\\ 1, 296\\ 4, 952\\ 4, 952\\ 3, 560\\ 1, 540\\ 7, 81\\ 9, 560\\ 1, 540\\ 7, 81\\ 1, 262\\ 4, 952\\ 3, 282\\ 97, 701\\ 16, 915\\ 5, 036\\ 29, 311\\ \end{array}$	$\begin{array}{c} 8, 828\\ 33, 570\\ 10, 764\\ 69, 978\\ 8, 484\\ 5, 840\\ 2, 285\\ 33, 223\\ 32, 251\\ 18, 528\\ 6, 348\\ 15, 159\\ 4, 124\\ 3, 557\\ 1, 551\\ 175, 556\\ 38, 127\\ 12, 360\\ 8, 719\\ 3, 135\\ 1, 656\\ 32, 287\\ 12, 359\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 982\\ 4, 983\\ 25, 785\\ 4, 982\\ 4, 982\\ 4, 983\\ 4, 982\\ 4, 983\\ 4, 982\\ 4, 983\\ 4, 983\\ 4, 983\\ 4, 983\\ 4, 983\\ 4, 98$		$\begin{array}{c} 10, 919\\ 51, 065\\ 26, 663\\ 122, 697\\ 17, 102\\ 10, 905\\ 5, 699\\ 59, 511\\ 39, 180\\ 38, 442\\ 21, 456\\ 6, 670\\ 19, 423\\ 5, 296\\ 5, 032\\ 1, 772\\ 261, 965\\ 5, 032\\ 1, 772\\ 261, 965\\ 100, 418\\ 58, 402\\ 24, 923\\ 7, 490\\ 17, 433\\ 100, 418\\ 36, 668\\ 99, 953\\ 15, 766\\ 4, 354\\ 31, 760\\ 15, 766\\ 4, 354\\ 31, 760\\ 15, 766\\ 1$	$\begin{array}{c} 8,208\\ 44,200\\ 24,100\\ 98,236\\ 11,410\\ 98,236\\ 11,410\\ 36,539\\ 35,505\\ 5,401\\ 43,839\\ 35,505\\ 19,71\\ 6,799\\ 18,812\\ 5,320\\ 4,867\\ 12,328\\ 223,321\\ 82,173\\ 46,909\\ 13,607\\ 4,369\\ 9,328\\ 4,579\\ 9,328\\ 4,579\\ 22,326\\ 14,228\\ 4,567\\ 14,268\\ 223,321\\ 35,500\\ 1,429\\ 32,836\\ 34,500\\ 1,429\\ 32,836\\ 34,500\\ 1,429\\ 32,836\\ 34,500\\ 1,429\\ 34,500\\ 1,420\\ 34,500\\ 1,420\\ 34,500\\ 1,420\\ 34,500\\ 1,420\\ 34,500\\ 1,420\\ 34,500\\ 1,420\\$	$\begin{array}{c} 12, 651\\ 41, 180\\ 16, 433\\ 99, 863\\ 15, 806\\ 8, 999\\ 5, 907\\ 40, 622\\ 33, 137\\ 32, 556\\ 22, 616\\ 7, 725\\ 20, 291\\ 6, 317\\ 1, 576\\ 226, 600\\ 67, 383\\ 40, 222\\ 667, 383\\ 40, 222\\ 13, 112\\ 3, 644\\ 9, 468\\ 3, 776\\ 3, 322\\ 1, 933\\ 34, 900\\ 111, 266\\ 34, 906\\ 34,$
General imports, totaldo         By grand divisions and countries:         Africadododo         Asia and Oceaniadodododo	228, 682	$\begin{array}{c}15,383\\55,201\\5,807\\5,967\\3,170\\14,617\\23,509\\22,934\\19,955\\3,817\\24,073\\4,940\\8,626\\1,888\end{array}$	192, 776 4, 794 58, 953 14, 531 53, 349 4, 343 5, 770 2, 853 16, 436 22, 944 22, 860 22, 944 4, 539 27, 997 5, 077 10, 766 3, 812 189, 589	198, 686 5, 504 59, 766 12, 670 55, 789 5, 385 6, 490 28, 125 5, 260 26, 675 26, 309 24, 828 5, 240 26, 675 5, 240 26, 125 5, 700 9, 469 2, 448	202, 789 6, 468 66, 479 13, 141 50, 408 4, 357 2, 708 14, 299 26, 921 27, 209 5, 090 5, 090 5, 564 7, 186 3, 555	191, 110 4, 250 58, 263 12, 053 54, 665 4, 888 6, 036 6, 036 6, 036 3, 375 14, 770 30, 100 29, 749 24, 190 4, 087 19, 641 3, 821 5, 923 2, 896 188, 421	190, 387 2, 425 60, 236 11, 088 53, 543 4, 163 5, 866 2, 904 14, 540 29, 917 29, 409 24, 214 4, 052 20, 052 3, 060 6, 950 1, 508	194, 114 2, 803 66, 099 12, 187 55, 049 4, 657 7, 570 2, 861 14, 305 30, 990 30, 594 19, 149 4, 044 20, 024 3, 597 7, 241 1, 433	192, 375 3, 164 60, 845 16, 948 57, 089 5, 759 6, 023 2, 480 15, 444 36, 620 36, 161 12, 515 3, 258 22, 141 4, 173 7, 682 1, 667 200, 090	$\begin{array}{c} 215, 645\\ 3, 585\\ 67, 733\\ 16, 017\\ 66, 291\\ 5, 905\\ 7, 212\\ 3, 171\\ 17, 524\\ 34, 998\\ 17, 103\\ 3, 055\\ 24, 918\\ 6, 546\\ 9, 455\\ 1, 476\end{array}$	212, 464 3, 581 61, 189 16, 930 15, 930 16, 930 17, 722 6, 807 4, 756 18, 548 33, 068 33, 691 24, 739 7, 585 8, 758 1, 601 213, 209	64, 695 6, 165 6, 567 4, 416 16, 625 38, 375 38, 331 12, 377 3, 435 23, 146 7, 583 8, 466 980	80,89 7,13 7,61 26,44 39,55 39,01 17,60 4,64 33,18 8,18 11,46 2,52
Crude materials     do       Foodstuffs, crude     do       Foodstuffs, manufactured     do       Manufactures, semi     do       Manufactures, finished     do	228, 682 77, 045 38, 727 29, 648 46, 533 36, 729	58, 412 26, 543 28, 733 39, 699	189, 589 58, 613 28, 745 31, 547 40, 060 30, 625	194, 281 57, 749 31, 221 32, 338 36, 127 36, 847	62, 076 28, 690 37, 035 37, 577 34, 409	188, 421 55, 071 21, 759 34, 080 38, 456 39, 056	193, 622 54, 612 22, 893 36, 065 43, 056 36, 996	196, 516 56, 022 24, 529 34, 726 42, 660 38, 579	200. 090 61, 663 28, 627 27, 630 40, 814 41, 356	69, 437 31, 063 33, 149 40, 817	$\begin{array}{c} 213, 209\\ 62, 758\\ 33, 802\\ 27, 512\\ 40, 536\\ 48, 601 \end{array}$	61, 226 30, 582	239, 83 75, 38 40, 22 33. 03 48, 96 42, 22

#### TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION												
Express Operations							:					
Operating revenuethous. of dol	 7, 745 143	7, 708 127	8, 245 126	8, 396 123	8, 579 110	8, 435 123	8, 323 119	8,371 120	8, 809 115	8, 975 120		
Electric Street Railways												
Fares, average, cash ratecents Passengers carriedthousands Operating revenuesthous. of dol	 8. 101 797, 242 57, 874	8. 101 780, 142 56, 443	* 8.099 814,298 58,752	8. 092 r 790, 697 57, 627	8. 092 788, 307 57, 426	8. 092 758, 943 55, 553	8. 092 720, 396 53, 553	8. 075 704, 446 52, 612	8. 075 737, 523 54, 701	8. 075 814, 254 59, 900	8.075 777,157 57,047	8. 075 847, 775

Monthly statistics through December 1935, to-	1937					<u> </u>	19	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
TRANS	PORT	ATIO	N AN	D CO	MMU	NICA	TION	s—Co	ntinu	ed			
TBANSPORTATION—Continued Steam Railways													
Freight carloading (Federal Reserve):         Combined index, unadjusted _1923-25=100         Coal.	70 89 97 42 65 42 65 42 64 26	63 88 80 38 67 39 60 15	65 106 89 37 66 31 60 15		$     \begin{array}{r}       66 \\       64 \\       58 \\       42 \\       66 \\       38 \\       65 \\       27 \\     \end{array} $	71 65 70 46 69 37 66 107	$72 \\ 61 \\ 69 \\ 48 \\ 77 \\ 35 \\ 66 \\ 130$	756573471174166139	$76 \\ 68 \\ 71 \\ 50 \\ 88 \\ 46 \\ 67 \\ 141$	82 80 83 50 71 57 70 150	84 90 87 49 69 65 69 133	\$0 92 96 49 73 59 68 73	$74 \\ 92 \\ 97 \\ 46 \\ 71 \\ 45 \\ 66 \\ 23 \\ 83$
Miscellaneous	78 80 79 88 48 68 40 68 108 97	63 70 78 73 42 70 38 64 62 79	63 70 97 79 36 68 33 62 62 74	$73 \\ 66 \\ 63 \\ 55 \\ 40 \\ 85 \\ 41 \\ 62 \\ 64 \\ 77 \\ 77 \\ 77 \\ 77 \\ 77 \\ 77 \\ 73 \\ 77 \\ 77$	79 69 77 61 40 86 41 63 53 77	83 70 73 70 44 84 39 64 71 80	83 70 75 46 89 41 66 72 79	84 73 74 83 48 98 49 67 77 80	85 70 71 79 47 73 52 67 82 77	95 72 74 85 47 58 48 67 93 88	97 73 79 85 48 62 49 66 95 82	92 80 84 93 51 69 51 67 105 94	83 86 90 57 73 45 71 95 107
Coal       do         Coke       do         Forest products       do         Grain and products       do         Livestock       do         Merchandise, I. c. I.       do         Ore.       do         Miscellaneous.       do         Freight car surplus, total       do	$\begin{array}{c} 37\\ 3,317\\ 759\\ 58\\ 149\\ 148\\ 68\\ 764\\ 49\\ 1,322\\ 131\end{array}$	* 2, 975 * 762 * 48 * 133 * 151 * 64 * 714 * 28 * 1, 074 231	3, 135 906 54 134 151 53 730 28 1, 078 171	$\begin{array}{c} 2,419\\ 423\\ 27\\ 122\\ 136\\ 48\\ 622\\ 24\\ 1,017\\ 205 \end{array}$	2, 545 445 28 121 123 50 647 35 1, 096 179	3, 352 557 41 162 155 61 795 187 1, 394 185	2, 787 426 33 139 140 47 649 202 1, 151 170	2, 826 434 35 131 212 52 628 209 1, 125 147	$\begin{array}{c} \textbf{3,701} \\ \textbf{605} \\ \textbf{43} \\ \textbf{181} \\ \textbf{217} \\ \textbf{77} \\ \textbf{828} \\ \textbf{274} \\ \textbf{1,476} \\ \textbf{146} \end{array}$	$\begin{array}{c} 3,061\\ 531\\ 39\\ 139\\ 127\\ 73\\ 663\\ 226\\ 1,264\\ 125 \end{array}$	4,096 791 53 178 161 109 856 264 1,683 112	3, 013 625 45 136 131 77 651 113 1, 236 121	$\begin{array}{c} 2,776\\ 625\\ 45\\ 132\\ 130\\ 59\\ 632\\ 33\\ 1,119\\ 133\\ \end{array}$
Box cars       do.         Coal cars       do.         Financial operations (Class I Railways):       Operating revenues, totalthous. of dol         Freight.       do.         Passenger       do.         Operating expenses       do.         Net railway operating income.       do.         Net income.       do.	37,441 253,664	138 47 * 299, 058 * 241, 125 34, 102 * 231, 471 * 35, 729 4 7, 914	104 22 300, 459 245, 145 31, 902 235, 906 33, 595 4 11, 674	104 61 308, 304 251, 821 30, 516 236, 579 35, 206 4 8, 316	97 42 313, 410 256, 322 30, 653 235, 073 41, 548 d 2, 295	105 41 320, 966 262, 727 30, 351 240, 234 41, 842 d 2, 420	90 44 330, 692 268, 542 34, 845 241, 812 50, 313 8, 902	77 37 349, 744 283, 944 39, 187 248, 366 61, 774 19, 283	81 30 350, 585 283, 602 39, 321 246, 299 64, 681 20, 857	71 23 357, 207 291, 772 36, 356 248, 553 70, 166 26, 406	$\begin{array}{c} 65\\ 17\\ 391, 457\\ 326, 056\\ 33, 914\\ 261, 212\\ 89, 851\\ 46, 234\\ \end{array}$	63 23 358, 548 298, 220 32, 083 248, 285 72, 411 30, 083	65 30 372, 265 299, 231 39, 262 257, 424 70, 520 49, 678
Operating results: Freight carried 1-milemils. of tons Revenue per ton-milecents Passengers carried 1 milemillions		27, 858 . 960 1, 695	29, 153 . 931 1, 582	27, 992 . 994 1, 539	28, 145 1. 015 1, 573	29, 894 . 975 1, 578	28, 760 1. 023 1, 941	<b>31, 144</b> 1. 002 2, 261	32, 076 . 971 2, 308	33, 049 . 964 2, 064	37, 148 . 955 1, 913	33, 865 . 957 1, 798	33, 980- 
Canals: Waterway Traffic Cape Codthous. of short tons New York Statethous. of long tons In U. S. vesselsdo. St. Lawrencethous. of short tons Sault Ste. Mariedo. Suezthous. of metric tons. Wellandthous. of short tons.	325 0 1,856 281 0 0	$224 \\ 0 \\ 2, 149 \\ 775 \\ 0 \\ 2, 043 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	81 0 2, 155 813 0 0 1, 864 0	200 0 2, 634 981 0 0 2, 149 0	$227 \\ 228 \\ 2,430 \\ 1,023 \\ 187 \\ 37 \\ 2,091 \\ 95$	270 568 2, 420 940 1, 300 8, 710 2, 215 1, 618	$\begin{array}{c} 228\\ 616\\ 2,460\\ 989\\ 1,207\\ 9,835\\ 1,981\\ 1,444 \end{array}$	258 738 2,450 976 997 10,951 2,150 1,322	$\begin{array}{c} 232\\ 605\\ 2,396\\ 1,058\\ 1,060\\ 10,699\\ 2,554\\ 1,366\end{array}$	258 821 2, 526 1, 054 1, 130 11, 041 2, 172 1, 407	$\begin{array}{c} 281 \\ 722 \\ 2,463 \\ 962 \\ 1,386 \\ 10,789 \\ 2,172 \\ 1,646 \end{array}$	255 717 1,747 485 999 7,094 2,302 1,308	$\begin{array}{c} 288 \\ 0 \\ 1, 539 \\ 214 \\ 22 \\ 373 \\ 2, 346 \\ 232 \end{array}$
Rivers: Alleghenydo Mississippi (Gov. barges)do Monongahelado Ohio (Pittsburgh district)do.	$129 \\ 79 \\ 1,896 \\ 854$	$112 \\ 98 \\ 1,270 \\ 635$	43 102 547 56	$56 \\ 140 \\ 1, 327 \\ 520$	226 188 1, 928 863	$365 \\ 200 \\ 2, 361 \\ 1, 246$	367 155 2,457 1,319	405 143 2, 564 1, 399	404 138 <b>2</b> , 623 1, 461	$378 \\ 127 \\ 2,569 \\ 1,425$	$428 \\ 129 \\ 2,661 \\ 1,452$	$134 \\ 129 \\ 2,446 \\ 1,355$	260 • 103 2, 601 1, 372
Clearances, vessels in foreign trade: Total thous. of net tons. Foreign do United States do	4,199	r 4, 521	4, 305 3, 049 1, 256	4, 639 3, 225 1, 414	4, 872 3, 329 1, 542	6, 057 3, 901 2, 155	6, 134 4, 121 2, 013	6, 564 4, 418 2, 146	6, 886 4, 694 2, 192	6, 668 4, 606 2, 061	5, 973 4, 209 1, 764	4, 881 3, 631 1, 249	4, 351 3, 255 1, 096
Travel Operations on scheduled airlines: Express carriedpounds Miles flownthous. of miles Passenger-miles flowndo Passengers carriednumber Hotels:		$354, 301 \\ 4, 245 \\ 18, 983 \\ 44, 061$	353, 293 3, 958 18, 122 41, 330	538, 736 4, 860 31, 730 70, 926	483, 505 4, 885 30, 326 71, 449	483, 798 5, 511 40, 097 96, 368	701, 142 5, 620 40, 252 97, 453	613, 837 6, 043 44, 364 111, 072	565, 358 6, 046 43, 109 106, 143	652, 930 5, 756 43, 510 101, 239	799, 266 5, 913 44, 411 102, 917	751, 890 5, 639 42, 891 96, 019	$\begin{array}{c} 663,721\\ 5,301\\ 37,714\\ 82,022 \end{array}$
A verage sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales index	3. 12 70 92	2.94 68 82	$3.01 \\ 66 \\ 82$	2.89 65 78	3.00 68 93	$2.85 \\ 64 \\ 86$	2. 97 64 93	2. 98 61 7 89	3. 10 61 91	3. 09 66 91	3. 14 69 95	$3.28 \\ 65 \\ 96$	3. 10 60 91
Arrivals, U. S. citizensnumber Departures, U. S. citizensdo Emigrantsdo Immigrantsdo Passports issueddo National Parks:†	1	16, 674 17, 130 2, 980 2, 540 5, 098	20, 991 21, 189 1, 926 2, 252 4, 918	30, 678 26, 081 2, 108 2, 591 8, 071	24, 808 24, 149 2, 134 3, 016 15, 509	20, 010 21, 686 2, 643 3, 067 27, 725	21, 038 22, 732 2, 527 3, 008 31, 305	30, 346 36, 361 2, 780 3, 571 16, 980	61, 230 57, 067 3, 004 3, 891 8, 198	63, 575 48, 693 2, 612 4, 606 6, 564	$\begin{array}{c} 33,176\\ 36,246\\ 2,436\\ 5,101\\ 5,659\end{array}$	$\begin{array}{c} 16,973\\ 22,983\\ 2,708\\ 3,871\\ 5,865 \end{array}$	19, 573 21, 222 2, 653 4, 082 6, 104
Visitors		1, 533	42, 280 12, 270 1, 359 4, 326	47,083 14,120 1,312 4,479	67, 767 20, 068 1, 353 4, 438	144, 034 43, 128 1, 295 4, 163	311, 391 91, 575 1, 430 4, 705	655, 786 182, 958 1, 516 5, 019	622, 721 175, 090 1, 565 5, 211	258, 495 77, 712 1, 519 4, 929	77, 783 24, 926 1, 469 4, 959	46, 127 14, 102 1, 351 4, 309	43, 715 13, 019 1, 497
COMMUNICATIONS													
Telephones: §         Operating revenuesthous. of dol         Station revenuesdo         Tolls, messagedo         Operating revenuesdo         Net operating incomedo         Phones in service end of mothousands		21, 895 59, 498 17, 291	85, 364 56, 329 21, 271 57, 649 17, 746 14, 839	88, 909 57, 594 23, 459 59, 562 19, 165 14, 921	88, 754 57, 667 23, 298 59, 543 18, 818 15, 004	$\begin{array}{c} 89,209\\ 57,864\\ 23,486\\ 59,614\\ 19,182\\ 15,0^{\aleph}8 \end{array}$	89, 680 57, 673 24, 116 59, 778 19, 268 15, 111	$\begin{array}{c} 91,129\\ 57,681\\ 25,406\\ 62,136\\ 18,298\\ 15,549\end{array}$	89, 571 56, 727 24, 692 59, 960 18, 853 15, 622	90, 668 58, 441 24, 095 60, 923 19, 277 15, 762	93, 979 60, 781 24, 984 61, 910 22, 142 15, 880	$\begin{array}{c} 92,393\\ 66,285\\ 23,843\\ 61,363\\ 21,274\\ 15,961 \end{array}$	96, 638 57, 986 26, 340 63, 981 23, 822 16, 067
Telegraphs and cables: Operating revenuesthous. of dol Commercial telegraph tollsdo Operating expensesdo Operating incomedo		7,120 8,050	8, 978 6, 851 7, 793 760	10,046 7,757 8,288 1,326	9,996 7,742 8,156 1,407	* 10, 025 7, 787 8, 302 1, 292	$10, 551 \\ 8, 244 \\ 8, 513 \\ 1, 603$	10, 534 8, 258 8, 718 1, 399	10, 121 7, 917 8, 616 1, 088	10, 321 8, 010 8, 608 1, 300	$ \begin{array}{c c} 10,564\\ 8,134\\ 8,600\\ 1,438 \end{array} $	9, 803 7, 541 8, 310 1, 070	

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Monthly statistics through December 1935, to- gether with explanatory notes and references							19	36					
to the source of the data, may be found in the	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### CHEMICALS AND ALLIED PRODUCTS

CHERICALS         Control         Contro         Control         Control         <							<del></del>	,	i	1	1	1		
Consumption         International of vince and         International of vince and vin	CHEMICALS													
Production         Obs.         A. 200         A. 20	Consumptionthous. of wine gal	6, 715			5, 645		6, 864	7, 302	6, 117	6, 949	8, 478	16, 103		
Production         Big 207	Productiondodd_dodd_dododd_d				5, 693 1, 767	6, 006 1, 836	7, 635 2, 607							
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production				14, 303			14, 620	17, 744					
	Withdrawn for denaturingdo	11, 553	10, 433	9,860	9, 512	10,295	13, 109	12,605	10, 591	12,458	15, 298	26, 258	22,161	19,456
Production:         Southwest	Methanol:				, i		1							
Cracke read distilled)	Production	.37			.38									
Ball production (quartery):         Date (ms. 1)         The first (ms. 1)	Crude (wood distilled)gallons Syntheticdo	525,070 1.835.815				426, 313	427,079	413, 930 1.863.405	7 384, 751 1,950,825	447, 499				
Legisland: additional in production of terminal intervention: Consumption, Sectors 71, 12, 12, 13, 10, 10, 11, 15, 10, 11, 56	Sulphur production (quarterly):		28, 492	28, 825		27, 483								
	Louisianalong tons													1 .
Price, wholesale, 6°, at vortes         0.0         15.00         <	Consumed in production of fertilizer													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Price, wholesale, 66°, at works						1 '							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Productionshort tons	15.50	156, 878											
	From fertilizer manufacturersdo	<b>.</b>	24, 932 22, 193											
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Shipments:	1												1
Consumption, Sothern States         644         844         645         1,402         1,022         249         64         64         1,45         1,23         1,000         175           Faports, total	To othersdo		47, 163	37, 170	54, 306	55, 451	53, 492	49, 744	53, 351				57, 756	44, 860
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														
$ \begin{array}{                                    $	thous of short tons						249							
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Nitrogenous	8,006	34,025	36, 326	31, 552	17, 515	19.767	7,400	13, 311	9,131	14, 470	37, 286	12,004	12, 106
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Prepared fertilizersdo	173	1,233	276	139	301	85	158	513	298	799	269	450	119
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nitrogenousdo Nitrate of sodadodo	80, 513 52, 633	89, 538	165, 555	134, 406	149, 968	107.828	58,866	35, 320	36, 250	32, 651	48,958	49,126	67.345
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Phosphatesdo Potashdo	5, 580 111, 929	4, 299 53, 097		4,252		7, 348 8, 677		1,779		2,494	2,837		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Price, wholesale, nitrate of soda, 95 percent (N. Y.)dol. per cwt	1.375	1. 275	1.285	1.325	1. 325	1. 325	1. 325	1, 325	1. 325	1. 325	1.375	1.375	1.375
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	rioduction	017,200			257, 728	216, 558		225, 485	243, 162	256, 792	297,090			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of monthdo	1,125,576	1,190,315			742, 105		43, 817 721, 243	9, 510 770, 790					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	NAVAL STORES					1								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Rosin, gum:			1		1	1	1		, i			} .	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Receipts, net, 3 portsbbl. (500 lb.)	48,861	41, 226	23, 348	32,002	58, 894	82,736	97, 781	108, 648	101, 939	95, 693	81, 814	70,372	71, 307
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Rosin, wood:				1				1					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of monthdo													
Turpentine, wood: Production	Price, wholesale (N. Y.) dol, per gal								. 42 29, 810					
Stocks, end of month         18, 768         8, 553         11, 582         10, 733         10, 610         9, 275         7, 492         7, 669         8, 019         10, 228         12, 634         14, 840         16, 906           OLLS, FATS, AND BYPRODUCTS         Animal fats         Guarterly         176, 605         208, 694         245, 453         229, 922         245, 453         229, 922         245, 453         229, 922         246, 337, 493         245, 453         229, 922         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375, 493         246, 375         263, 413         463, 972         276, 669         8, 019         10, 228         12, 634         14, 840         16, 906           Consumption, factory         do         208, 604         208, 604         245, 453         229, 922         55         55, 51, 413         463, 372         463, 372         463, 372         463, 372         463, 372         463, 372         463, 372         463, 324         464, 321         464,	Turpentine, wood:		135, 959	125, 285	114, 789	99, 320	99, 562		108, 550			113,702		
Animal Fats and Byproducts and Fish Oils (Quarterly)       Image: Consumption, factory	Productiondo_													
Oils (Quarterly)       Animal fats:       208, 604       208, 694       245, 453       229, 922         Production	OILS, FATS, AND BYPRODUCTS													
Animal fats:	Animal Fats and Byproducts and Fish Oils (Quarterly)													
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Animal fats: Consumption, factorythous. of lb												•••••	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stocks, end of quarterdo							396, 857 384, 249						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumption, factorydo						 	46, 611			53, 265			58, 413 80-332
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of quarterdo				68, 243			69, 354			64, 321			
Fish oils:       Consumption, factory	Production				333, 200 36, 797									
Stocks, end of quarter	Fish oils: Consumption, factorydo				65, 874			67, 334			77, 074			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Productiondodododo	•-••			45, 364 205, 121						82, 201 155, 492			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Vegetable Oils and Products													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumption, crude, factory (quarterly)				854, 835			688, 802			718, 747			1, 114, 164
	Exportsdodo				648 82, 003			245			362			190 86, 164
Stocks, end of quarter:	Production (quarterly)do Stocks, end of quarter:				707, 370			400, 555			484, 565			962, 139
Crude														

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March 1937

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						193	6					
to the source of the data may be found in the	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem ber	Decem- ber

#### CHEMICALS AND ALLIED PRODUCTS-Continued

			· · · · · · · · · · · · · · · · · · ·		1								
OILS, FATS, AND BYPRODUCTS-Con.	1					1							
Vegetable Oils and Products—Continued							ļ						
Copra: Consumption, factory (quarterly)													
short tons	8,900	13, 297	24, 511	56, 394 14. 976	16, 971	11,908	56.449 11,636	17, 416	14, 789	49, 164 24, 933	22, 185	5, 085	41, 739 4, 540
Importsdo Stocks, end of quarterdo Coconut or copra oil:				31, 902			16, 896			14, 865			10, 671
Consumption, factory: Crude (quarterly)thous. of lb				137, 153			140. 350			169, 416			143, 565
Refined (quarterly)do In oleomargarinedo Importsdo	5, 713	17,946	27, 108	99, 594 13, 289	12, 334	9, 979	84, 904 9, 736	9, 554	11, 749	93, 648 13, 964	13, 619	10, 271	80,676 10,916
Droduction (questorly)		23, 507	37, 972	22, 532	40, 336	32, 569	14,820	33, 835	14, 273	15,689	23, 500	32, 712	29, 186
Crudedododododo				69, 894 87, 262			72, 049 83, 629			63, 004 95, 678		- <b>-</b>	53, 142 73, 900
Stocks, end of quarter: Crudedo Refineddo				129, 419 17, 973			129, 894 16, 074			77, 121 14, 241			59, 551 15, 458
Cottonseed: Consumption (crush)short tons		457, 532	347, 353	254, 253	132, 464	71,082	40, 283	36, 455	102, 451	592, 820	748, 126	686, 254	656, 240
Receipts at millsdodo	209, 533 885, 386	235, 964 635, 372	83, 786 371, 805	81, 752 199, 304	31, 044 97, 884	$25, 322 \\ 52, 124$	24, 208	22, 332 21, 926	252, 834 168, 145	1.258.890	1,178,322	791, 036	535, 511 1, 258, 226
Cottonseed cake and meal: Exportsdo	488	189	2, 567	781	74	38	38	115	506	549	999	827	160
Productiondodddododddododddddodddd_d	251, 586 224, 460	206, 665 362, 509	161,375 321,843	115, 476 285, 387	62, 530 202, 421	36, 509 164, 459	20, 271 117, 004	18, 506 65, 053	46, 774 45, 561	264, 173 126, 014	331, 248 190, 068	<b>310,</b> 738 <b>209,</b> 660	296, 173 214, 731
Cottonseed oil, crude: Productionthous. of lb	175, 942	135, 820	106, 566	81, 642	43, 028	24, 348	14, 170	11, 057	29, 787	176, 256	222, 294	203, 416	195, 763
Stocks, end of monthdo Octoonseed oil, refined:	146, 396	128, 918	127, 147	113, 951	85, 656	62, 698	37, 251	19, 192	26, 547	92, 667	121, 398	143, 182	142,021
Consumption, factory (quarterly)do In oleomargarinedo Price, summer, yellow, prime (N. Y.)	13, 752	8,626	10, 700	241, 169 8, 178	8, 347	7, 361	263, 502 6, 649	7, 612	7,608	332, 216 9, 081	10,042	10, 373	333, 099 12, 689
Productionthus, of lbthus,	.114	.101	. 097 112, 411	. 094 86, 269	. 094 65, 185	.088 41,196	. 091 40, 443	. 098 29, 637	. 101 22, 725	. 102 92, 306	. 099	. 100 183, 558	. 110 168, 381
Flaxseed:	1	453, 256	488, 951	504, 337	487, 994	460, 213	408, 944	318, 873	237, 220	228, 764	307, 369	385, 250	418, 087
Importsthous, of bu	1, 139	886	1, 414	1, 496	1,037	1, 244	747	117	671	1, 813	1, 747	2, 707	1, 489
Receiptsdo Shipmentsdo Stocks, end of monthdo	368 11	229 142	99 119	224 131	172 95	270 160	542 181	255 291	1, 539 665	336 318	703 3, 466	746 264	484 310
Oil mills (quarteriv):		1,928	1,640	1, 246	791	535	348	285	668	783	742	709	470
Consumptiondododododododo Stocks, end of quarterdodo Price, wholesale, No. 1 (Mpls.)dol. per bu				7, 094 2, 434			5, 168 2, 222			4, 817 2, 083			6, 931 2, 864
Price, wholesale, No. 1 (Mpis.)doi. per bu Production (crop est.)thous. of bu Stocks, Argentina, end of modo	2. 29	1.87 	1.84 4,331	1.76 5,315	1.72 6,299	1.69 6,693	1.77	2,06	2.15 5,906	2. 14 5, 512	2.13	2.16	2.21 <b>b</b> 5,908 4,331
Linseed cake and meal: Exports	1	39, 399	36, 225	42, 379	33, 233	27, 117	25, 794	20, 469	24, 140	32, 581	37, 625	2,756 40,403	-4, 331 56, 569
Shipments from Mplsdo		21, 782	15, 244	21,748	23, 715	15, 649	15, 104	12, 891	11, 365	3, 205	11, 313	12, 229	10,068
Consumption, factory (quarterly) thous. of lb				65, 574			84, 129			79, 705			78, 114
Price, wholesale (N. Y.)dol. per lb Production (quarterly)thous. of lb		. 101	. 100	. 098 132, 137	. 095	. 094	. 095 100, 119	. 100	. 103	. 101 91, 098	. 096	. 093	. 096 131, 899
Shipments from Mplsdo Stocks at factory, end of quarterdo	5, 319	8, 605	7,853	10, 200 187, 466	9, 372	13, 808	12, 932 140, 666	7,273	5, 106	3, 538 98, 411	3, 686	5, 839	4, 784 117, 268
Oleomargarine: Consumption (tax-paid withdrawals) thous, of lb	34,025	37, 388	37, 851	32, 368	32, 464	26, 941	22, 549	26, 796	31,805	34, 426	35, 144	34, 365	38, 806
Price, standard, uncolored (Chicago)	150	. 145	. 145	. 145	. 143	. 130	. 125	. 125	. 134	. 138	. 140	,140	. 142
Productionthous. of lb Vegetable shortenings:		36, 558	38, 835	33, 794	32, 302	25, 580	25, 834	27, 695	30, 351	33, 711	35, 586	34, 209	38, 773
Price, tierces (Chicago)dol. per lb_	. 137	.122	. 118	. 117	. 117	. 109	. 107	. 117	. 124	. 125	. 120	. 120	. 130
PAINTS													1
Paint, varnish, lacquer, and fillers: Total sales of manufacturersthous. of dol	30, 202 20, 726	23, 804 16, 355	20, 181 14, 363	29, 912 20, 728	36, 209 25, 199	40, 950 28, 026	38, 736 26, 587	33, 919 23, 393	33, 380 22, 338	33, 450 22, 338	34,049 23,192	28, 503 20, 037	29, 465 19, 759
Classifieddodododododododododododododododo	9,080 11,646	8, 188 8, 167	7, 162 7, 201	9, 282 11, 446	11, 021 14, 178	10,746 17,280	10, 795	10, 287	9, 095 13, 243	9, 564 12, 774	10, 628	10,018	10, 223
Unclassifieddod	9, 476	7,448	5, 818	9, 185	11,010	12,924	12, 149	10, 526	11.041	11, 112	10, 857	8, 466	9, 705
Sales of manufacturers: Calciminesdollars	295, 405	280, 896	199, 183	293, 756	348, 953	361, 356	306, 656	261, 462	297, 878	292, 071	279, 193	222, 965	251,068
Plastic paintsdo	32, 091 119, 937	31, 292 89, 730	27, 734 76, 971	44, 520 134, 803	47, 407 147, 160	51, 758 175, 088	54, 817 158, 285	49, 389 139, 565	50, 267 133, 825	47, 268 149, 333	41, 672 138, 903	35, 902 95, 783	33, 895 98, 048
CELLULOSE PLASTIC PRODUCTS													1
Nitro-cellulose, sheets, rods, and tubes:	1,715	1, 230	1, 322	1, 224	1, 388	1, 345	1, 154	1, 225	1, 463	1 707	1,806	1 504	1 909
Productionthous. of lb Shipmentsdo Cellulose-acetate, sheets, rods, and tubes:	1, 715	1, 230 1, 252	1, 322	1, 224 1, 239	1, 388	1, 345	1, 154	1, 225	1, 463	1, 787 1, 532	1, 806	1, 594 1, 420	1, 398 1, 479
Productiondododo	853 742	869 934	597 546	785 939	1, 221 1, 097	980 921	1,061 850	1,002 746	1, 162 1, 468	1, 204 1, 027	1,462 1,316	1, 438 1, 313	$1,255 \\ 1,112$
ROOFING	114	001	010	000	a, 001				., 100	.,041	1,010	1,010	-, 114
Dry roofing felt: Productionshort tons	24, 547	17, 266	19, 313	22, 528	23, 713	22, 391	21,956	20, 209	21, 833	23. 083	25, 907	25, 628	21, 361
Stocks, end of monthdo Prepared roofing shipments:	9, 546	8, 677	7,902	7, 999	7,086	8, 630	10, 479	10, 583	9, 550	7, 523	5, 853	5, 753	6, 381
Totalthous. of squaresdodo		1, 668 366	<b>3</b> , 139 660	2,451 566	2,744	<b>2,</b> 103 566	2, 361 653	2, 509 637	2, 994 783	4, 306 1, 181	3, 899 998	2, 592 633	1,462 327
Shingles (all types)do Smooth rolldo		341 961	565 1, 914	681 1, 205	887 1, 223	740 797	795 913	784 1, 088	908 1, 303	1, 119 2, 005	1, 140 1, 760	626 1, 333	385 750
A December 1 estimate	l	8	1	!	1	I		<u> </u>	1	L	1	l	!

• December 1 estimate.

## SURVEY OF CURRENT BUSINESS

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

#### ELECTRIC POWER AND GAS

	1												
ELECTRIC POWER													
Production, totalmills. of kwhr By source:	10, 496	9, 246	8, 599	8, 904	8, 892	9, 085	9, 124	9, 672	9, 802	9, 721	10, 176	<b>*</b> 9, 781	<b>*</b> 10, 523
Fuelsdo Water powerdo	6, 497 4, 000	5, 881 3, 365	$5,681 \\ 2,918$	5, 114 3, 790	4, 878 4, 014	5, 163 3, 923	5, 853 3, 271	6, 529 3, 143	6, 737 3, 065	6, 694 3, 026	6, 774 3, 401	• 6, 419 • 3, 362	r 6, 872 r 3, 651
By type of producer: Central stationsdo	9, 957 539	8, 747	8, 118	8, 423	8, 417	8, 604	8, 594	9, 111	9, 242	9, 177	9, 640	r 9, 178	7 9, 904
Other producers		499 7. 278	481 6,999	481 6.913	475 7.069	481 7.085	530 7. 264	561 7, 519	560 7.723	544 7,910	536 8.093	603 8,000	618 8, 154
Domestic service		1,466	1, 340 1, 324	1, 254 1, 256	1,223 1,281	$1,165 \\ 1,266$	1, 144	1, 159 1, 317	1, 180 1, 361	1, 261	1, 324	1,419 1,459	1,482
Commercial—wholesaledo Municipal street lightingdo		3, 567 234	3, 514 219	$3,649 \\ 209$	3, 842 193	3, 975 180	4, 197 159	4, 362 171	4, 487 188	4, 540 197	4, 574 214	$4,315 \\ 225$	4, 298 235
Railroads, electrified steamdo Railroads, street and interurbando		100 446	96 435	83 394	86 375	77 354	74 346	99 342	97 340	99 338	$     110 \\     374 $	$     \begin{array}{r}       112 \\       392     \end{array} $	124 433
Revenues from sales to ultimate consumers (Edison Electric Institute)thous. of dol		179, 141	171, 220	165, 650	165, 703	164, 015	164, 007	167, 672	169, 636	175, 597	179, 972	183, 066	187, 094
GAS													
Manufactured gas: Customers, totalthousands Domesticdo House heatingdo		9.333	9, 972 9, 346 135	9, 973 9, 343 129	10, 011 9, 378 132	10,098 9,465 136	10, 080 9, 454 130	$10,106 \\ 9,484 \\ 125$	10, 119 9, 499 126	10, 199 9, 568 138	10,232 9,592 155	10, 200 9, 551 165	$ \begin{array}{c} 10,224\\ 9,559\\ 172 \end{array} $
Industrial and commercialdo Sales to consumersmills. of cu. ft		485	481	487 34, 129	488 33,018	485	485 29, 531	485	484 25, 723	483 27,900	474 31, 268	481 33, 410	483
Domesticdododo		19,922 6,669	20, 146 7, 053	19, 219 5, 282	18, 781 4, 223	18,866 2,805	18, 941 1, 032	$17,279 \\ 636$	16, 159 491	18,050 548	19,726 1,598	$18,020 \\ 5,019$	18,356 7,537
Industrial and commercialdo Revenue from sales to consumers thous. of dol			9, 190	9, 422 32, 887	9, 827	9, 493	9,412	9,156	8,936	9,149	9, 750	10, 169	10, 541
Domesticdododo		23, 800	34, 653 23, 322 4, 612	32, 887 22, 742 3, 514	32, 093 22, 885 2, 585	31,839 23,820 1,553	30, 699 23, 693 773	$   \begin{array}{r}     28,689 \\     22,123 \\     499   \end{array} $	27, 223 20, 861 402	29, 426 22, 785 502	31,955 24,254 1,196	$32,435 \\ 22,907 \\ 2,710$	$ \begin{array}{r} 34,280\\22,933\\4,199\end{array} $
Industrial and commercialdo		6, 495	6, 571	6, 490	6, 476	6, 336	6, 127	5, 966	5, 848	6, 035	6, 380	6,676	7,006
Customers, totalthousands		5,515	6,004 5,532	6, 033 5, 559	6, 027 5, 560	6, 033 5, 578	6, 011 5, 581	6, 010 5, 586	6, 037 5, 611	6, 078 5, 650	6, 151 5, 691	6, 238 5, 744	6, 257 5, 757
Industrial and commercialdo Sales to consumersmills. of cu. ft		123, 778	469 136, 242	472 113, 823	465 106, 193	453 92, 639	429 85, 014	422 82, 696	424 85, 330	426 88, 437	459 95, 699	491 113, 170	498 126, 282
Domesticdo Industrial and commercialdo Revenues from sales to consumers		43, 715 78, 980	50, 131 84, 673	38, 942 73, 442	31, 859 72, 770	23, 658 67, 588	16, 854 67, 137	$13,735 \\ 68,121$	12,678 71,402	13, 375 73, 765	18, 293 76, 323	29, 104 82, 959	39, 254 85, 572
Domesticdo		44, 312 27, 964	48, 116 30, 581	39, 732 24, 667	35,475 21,034	29, 251 16, 429	24, 812 12, 703	22, 904 10, 913	22, 778 10, 353	23, 666 10, 789	27.481 13.483	35, 364 19, 314	42, 172 24, 784
Industrial and commercialdo		16, 178	17, 296	14, 846	14, 219	12, 635	11, 980	11, 863	12, 265	10, 789 12, 714	13, 485	19, 314 15, 889	24, 764 17, 179

#### FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals)												]	
thous. of bbl	3,056	2,679	2, 685	3, 738	3,887	5, 041	5, 600	6,670	5, 938	4,985	4.249	3,640	3, 831
Productiondod	3, 657	3, 335	2,932	4, 433	4,970	5, 418	6, 061	6,791	5, 771	5, 183	4,097	3, 399	3, 665
Distilled spirits:	7,407	6, 640	6,802	7, 333	8, 208	8, 409	8, 633	8, 525	8, 122	8,082	7,722	7, 319	6, 945
Consumption, total (tax-paid withdrawals)												1	
theur of proof gol	5, 314	6.019	6, 173	6, 203	6, 177	5,666	5,229	5,823	5.200	6, 931	9,724	11,567	10.609
Whister	# 4DO	5,421	5, 687	5, 531	5, 390	4,760	4, 288	4, 643	4, 279	5,952	8,202	9,643	8,907
w msky do Production, total do W hisky do Stocks, total, end of month do Whisky do	21, 109	<b>21</b> , 910	19,804	22, 691	23, 251	23,373	24,274	21,720	19,763	23,698	27,625	22,973	25, 188
Whiskydo	19, 174	20, 340	18,838	21,612	21,917	22, 158	22,693	19, 994	17,824	19,063	20, 299	18,868	22, 289
Stocks, total, end of month	402,099 388,416	230, 425	242,830 233,797	258,221 248,946	273,798 264,389	290, 739	310, 793	325, 990	339,820	352, 151	364, 023	373, 330	387, 322
Rectified spirits:	388,410	221,602	200,191	240, 940	404, 389	281, 208	300, 653	315, 936	328, 808	341, 264	352, 639	361, 318	374, 629
Consumption (tax-paid withdrawals)									1				
thous. of proof gal	2, 123	2, 304	2, 028	2, 335	2, 367	2,044	1, 937	2, 159	1,936	2, 783	4,074	4,858	5,044
DAIRY PRODUCTS												1	
Butter:													
Consumption, apparentthous. of lb	124,930	127,594	122, 114	123, 524	131, 896	162,006	132, 596	122,804	131, 579	135, 667	139, 245	131,760	137,441
Price, wholesale (N. Y.), (92-score)		i i				,					100, 100	1 101,100	101,111
dol. per lb	. 34	. 35	.37	. 32	.31	. 27	. 30	. 34	. 36	.35	. 33	. 34	. 34
Production creamery (factory) thous. of lb Receipts, 5 marketsdo	103,900 37,067	$108,172 \\ 42,257$	106,688 41,211	120, 162 45, 829	130, 928 48, 379	178,028 56,537	185, 223	152,001	139, 363	131,862	135, 140	113,985	108, 703
Stocks, cold storage, creamery, end of month	31,001	42, 207	41, 411	40,029	40,019	00,007	69, 435	54, 676	44, 792	44, 637	47, 202	39, 587	39, 310
thous. of lb	42, 484	21,502	8, 217	5, 346	4,997	21, 157	73, 816	103, 259	112, 106	108,835	105.368	88, 866	r 61, 234
Cheese:		, i						· ·		,			, i
Consumption, apparentdodododo	55, 745	54,879	53,651	57,436	62, 127	70, 165	76,150	60,370	53, 897	53, 331	59,392	56,953	53,092
Price No 1 Amer (N V) dol per lb	5,022	3,240 .18	3, 794 . 17	5, 693 . 17	4,217	3, 152 . 15	4,257	5,463	6,452	5,796	5,675	5,881	6, 229
Production (factory) thous of b	41, 599	43, 841	39.809	45, 317	48.816	65.339	83, 132	63.922	57.693	55, 389	.19 57.738	.18 46.786	.18 42,629
American whole milkdo	27, 425	29,455	27,051	32,409	37,089	52, 395	67, 101	53. 032	44, 451	43, 307	44,965	33, 150	29,610
Receipts, 5 marketsdo	11, 548	10, 416	13, 339	15, 164	13, 398	14, 206	21, 191	18,479	15, 981	12,098	13, 386	12, 524	11, 311
Imports.       doi:         Price, No. 1 Amer. (N. Y.)doi: per lb.         Production (factory)       thous. of lb.         American whole milk.       do.         Receipts, 5 markets.       do.         Stocks, cold storage, end of modo.       American whole milk.         American whole milk.       do.	101, 206	90, 890	79,556	73,952	67, 776	70, 783	85, 798	97, 403	107, 542	114,990	118,907	114,706	T 110, 400
American whole milkdo	87, 340	78, 197	68, 363	62, 261	55, 756	56, 946	70, 282	80, 735	90, 471	98, 206	102.847	98, 975	r 95, 418
• Double d													

Revised.

March 1937

Monthly statistics through December 1935, to-	1937						19	936					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### FOODSTUFFS AND TOBACCO-Continued

		_		-									
DAIRY PRODUCTS-Continued											[		
Condensed and evaporated milk: Production:													
Condensed (sweetened): Bulk goodsthous. of lb	17, 414	<b>16,669</b>	17, 021	18, 773	17, 310	23, 333	29, 364	25, 058	14, 280	17, 881	14,925	11, 326	12, 586
Case goodsdodododo	4,827 116,230	4.106	4, 233 112, 704	4, 555 144, 222	4, 830 181, 552	5,531 248,258	4, 173 266, 199	4, 281 211, 299	4, 994 183, 428	4, 567 185, 780	3, 380 188, 840	3, 538 127, 881	4, 198 113, 502
Exports: Condensed (sweetened)do		147	257	229	246	262	465	86	60	204	93	128	189
Evaporated (unsweetened)do Prices, wholesale (N. Y.) (case goods):	1,899	1, 810	2, 719	2, 463	1, 765	2, 138	1, 696	1, 828	2, 118	2, 904	1, 633	998	1,489
Consensed (sweetened)dol. per case Evaporated (unsweetened)do	4.85 3.30	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3.15	4.85 3.28	4.85 3.40	4.85 3.40	4.85 3.40	4.85 3.40	4.85 3.30
Stocks, manufacturers, end of month: Condensed (sweetened):				ļ									
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened), case goods	5, 175	2, 845 6, 044	2,329 3,659	2, 741 2, 963	4, 588 3, 741	9, 374 8, 252	$14,664 \\11,275$	13, 654 11, 188	$12,250 \\ 11,116$	12, 363 12, 109	11, 233 11, 689	7, 787 10, 190	5, 670 9, 071
thous. of Ib	208, 910	66, 094	45, 375	42, 597	61, 775	141, 774	186, 359	99, 638	102, 021	160, 709	251, 751	278, 511	258, 904
Fluid milk: Consumption in oleomargarinedo	5,772	7, 396	7, 555	6, 622	6, 529	5, 029	5, 521	5, 258	5, 847	6, 357	6, 732	6, 351	7, 189
Production (Minneapolis and St. Paul) thous. of lb.	31, 743	31, 578	30, 919	35, 548	36, 039	41, 673	42, 051	32, 183	28, 098	26, 245	27, 235	25, 447	28, 609
Receipts: Boston (incl. cream)thous. of qt Greater New Yorkdo		16, 380 111, 875	15, 308 104, 459	15, 266 114, 536	15, 694 110, 640	17, 387 120, 137	16, 550 114, 657	18, 142 117, 126	17, 781 115, 060	16, 149 113, 031	17,066	17, 141 111, 544	113,935
Powdered milk: Exportsthous. of lb		305	236	268	286	352	428	383	312	291	327	322	216
Production†dododododododododo	23,150	17, 150 9, 212	16, 761 8, 485	20, 383 9, 435	23,445 11,225	32,280 21,252	$34, 150 \\ 32, 007$	27, 242 29, 264	23, 906 24, 809	21, 872 26, 835	24,945 30,612	20, 679 7 33, 270	23, 417 • 35, 171
FRUITS AND VEGETABLES		.,	.,	-,	,	,	,	,	-,	,			
Apples:											1		
Production (crop estimate) thous. of bu- Shipments, car-lotno. of carloads	4,726	4, 740	6, 283	5, 414	4, 563	2, 281	863	1, 373	1, 024	7,629	15, 692	7,438	<sup>ه</sup> 108, 031 5, 157
Stocks, cold storage, end of month thous. of bbl	5, 783 18, 261	$8,225 \\ 13,260$	5, 976 13, 516	3, 769 15, 016	1, 783 14, 628	668 13, 539	11,050	9, 522	6, 536	2, 480 7, 417	8,482 8,975	8, 629 14, 649	r 7, 452 16, 548
Citrus fruit, car-lot shipno. of carloads Onions, car-lot shipmentsdo	2, 540	2, 592	2, 625	1,838	14, 628 3, 645	13, 559 3, 858	3, 614	9, 522 1, 018	0, 530 1, 479	3, 363	3, 582	2,055	16, 548
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu	2.881	1.656	1.700	1.820	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2, 505 \$ 329, 997
Shipments, car-lotno. of carloads	17, 122	16, 810	19, 560	24, 388	18, 718	17, 114	18, 598	14, 425	12, 371	16, 724	22, 458	14, 305	14, 859
<b>GRAIN AND PRODUCTS</b>													
Exports, principal grains, including flour and mealthous. of bu.	1, 690	2, 144	1, 683	2, 156	1, 842	2, 530	<b>2</b> , 733	2, 087	3, 442	4, 844	3, 036	1, 573	1, 806
Barley: Exports, including maltdo	8	823	359	573	323	806	704	533	1, 614	1,006	461	198	19
Price, wholesale, No. 2 (Mpls.): Straightdol. per bu	1.32	. 67	. 66	. 66	. 68	. 64	. 64	.87	1.22	1.30	1.29	1.27	1.29
Maltingdo Production (crop estimate) thous. of bu Destinate provincies provincies and the state of the s	1. 33	. 69 6, 142	. 71	. 69 	. 71 5, 966	. 67	. 70	. 92 5, 992	1. 24 16, 583	1.28 9,683	1.32	1.28	1.32 • 147,452
Receipts, principal marketsdo Stocks, commercial, domestic, end of mo. thous. of bu	3, 179 14, 990	16, 970	15, 281	14, 407	r 12, 913	11, 822	10, 571	9, 850	15, 343	17,732	9, 584 * 20, 012	5, 625 20, 541	4, 741 18, 848
Corn: Exports, including mealdo	42	48	52	70	34	109	219	106	82	30	64	20,011	41
Grindingsdododo	5, 497	<b>6, 3</b> 56	6, 113	7, 088	6, 209	6, 242	5, 386	6, 502	6, 898	6, 778	* 5, 615	r 5, 525	r 5, 786
No. 3, yellow (Kansas City).dol. per bu No. 3, white (Chicago)do	1.19 1.14	.62 (•)	.67 .62	. 63 . 58	.63 .64	$.62 \\ .67$	$\begin{array}{c} .62\\ .71\end{array}$	.94 1.01	1.15 1.24	1.12 1.27	1.12 1.10	1.14 1.07	1.15 1.09
Production (crop estimate) thous. of bu- Receipts, principal markets	13, 162	14, 466	13, 640	18,003	17, 497	16, 227	24, 215	17, 614	15, 569	9, 213	8, 797	17, 559	<sup>b</sup> 1,524,317 18, 200
Shipments, principal marketsdo Stocks, commercial, domestic, end of mo.	5,652	8. 133 6, 948	7, 494 5, 117	7, 750 7, 866	8, 508 *7, 650	11, 320 6, 158	15, 194 6, 985	11, 926 4, 316	7, 711 4, 537	4, 375	4,058	5, 268	5, 855
thous. of bu Oats: Exports, including oatmealdo	· ·	0, 540 70	3, 117 80	88	62	81	425	<b>1, 510</b> 59	4, 007	68	4, 217	8, 185 65	13, 454 65
Price, wholesale, No. 3, white (Chicago) dol. per bu	.54	. 30	. 30	. 28	. 28	. 27	. 28	. 37	. 44	. 44	. 42	.46	
Production (crop estimate) thous. of bu Receipts, principal marketsdo		5, 652	4, 450	8, 768	4, 991	5, 866	6, 200	16, 863	15, 205	4,007	3, 569	2, 517	. 50 \$ 789, 100 3, 753
Stocks, commercial, domestic, end of mo. thous. of bu	31,066	41, 893	40, 770	39, 018	₹ 35, 500	31, 043	31, 059	38, 864	51, 861	r 50, 973	48, 639	42, 571	37, 392
Rice: Exportspockets (100 lb.)	103, 852	51, 059	29, 792	6, 986	4, 241	9, 823	713	890	6, 124	1, 325	17, 534	52, 121	54, 199
Importsdo Price, wholesale, head, clean (New Orleans)		27,839	73, 986	79, 589	60, 932	76, 870	97, 490	62, 339	104, 099	121, 670	120, 830	79, 586	181, 638
dol. per lb Production (crop estimate)thous. of bu	.038	. 039	. 039	. 039	. 040	, 042	. 043	. 043	. 043	. 042	. 039	. 039	. 038 <sup>b</sup> 46, 833
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills											ļ		
Shipments from mills, milled rice	1, 799	845	483	232	161	129	60	20	304	1, 375	2, 289	1, 761	736
thous, of pockets (100 lb.) Stocks, domestic, rough and cleaned (in	1, 327	1, 019	1, 070	979	788	529	318	287	331	754	1, 213	2, 839	980
terms of cleaned rice) end of month thous, of pockets (100 lb.)	3, 178	3, 044	2, 554	1, 855	1, 244	863	609	342	321	962	2, 116	1, 110	2,654
California: Receipts, domestic roughbags (100 lb.)	416,756	144, 358	109.361	114, 889	156,616	163, 295	173, 958	120, 853	184, 418	259, 027	513, 655	379, 028	90, 451
Shipments from mills, milled ricedo Stocks, rough and cleaned, end of mo.	. 98, 382	170, 983	119,841	107, 869	165, 514	149, 044	154, 060	152, 324	71,676	134, 336	77, 742	34, 985	47, 150
bags (100 lb.) <sup>b</sup> December 1 estimate. • No quotation.		∎ 593, 625 1. †Revi			l 337, 829						378, 038	676, 647	190, 290
- December 1 estimate. • No quotation.	1161186	. IUAN	acu series	. FOLIE	, sion on l	.owuered	MILLAR IOF I	269 b.	20 01 1110 I	aupp	01110116+		

## SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1935, to- gether with explanatory notes and references	1937						19	36	··			<u> </u>	
to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem ber	Decem- ber
	FOO	DSTU	FFS A	ND T	OBAC	cco-	Conti	nued			·	·	·
GRAIN AND PRODUCTS-Continued		[											
Rye: Exports, including flourthous. of bu Price, wholesale, No. 2 (Mpls.).dol. per bu	0	1 . 53	0 . 57	0	0	0 . 52	3 . 58	0 .75	0 . 83	0	0	$1 \\ .92$	1.1
Production (crop estimate) thous. of bu		1,061	763	1, 324	970	2, 297	1,422	1, 630	1, 540	1,658	1, 375	1,735	<sup>b</sup> 25, 55 1, 08
Stocks, commercial, domestic, end of mo. wheat: thous. of bu	4, 476	8, 412	7, 642	7, 555	7,009	6, 869	6, 730	6, 080	6, 674	6, 515	6, 209	5, 983	5, 00
Exports: do do do do do Prices, wholesale: do do	1, 576 33	1, 202 13	1, 192 28	1, 425 30	1, 423 16	1, 534 34	1, 382 26	1, 389 26	1, 657 222	2, 415 487	<b>2, 43</b> 6 926	1, 288 21	1,6
No. 1, dark, northern, spring (Mpls.) dol. per bu No. 2, red. winter (St. Louis)do	1.66	1.33 1.09	1.31 1.09	1.24 1.08	1.23 1.07	1.14 1.02	1.24 .95	1.36 1.06	1.47 1.17	1.46 1.19	1.48 1.21	1.44 1.23	1. 1.
No. 2, red, winter (St. Louis)do No. 2, hard, winter (K. C.)do Weighted av., 6 markets, all grades. do Production (crop est.), totalthous. of bu Spring wheat	1.44	1. 13 1. 07	1. 10 1. 07	1.06 .98	1.02 .95	. 95 . 90	. 96 . 96	1. 11 1. 10	1. 22 1. 27	1.22 1.25	1. 22 1, 29	1. 22 1. 28	1. 1. 626,4 0107,4
Spring wheat do Winter wheat do Receipts, principal markets do Shipments, principal markets do	7,766	9, 277 7, 964	5, 474 6, 782	9, 788 9, 289	7,417 7,745	11, 103 12, 970	14, 819 12, 363	84, 222 27, 210	29, 495 18, 214	10, 621 10, 658	15,237	10,712	* 519, 0 10, 3
Shiphents, pincipal markets Stocks, end of month, world estimated thous. of bu Canada (Canadian wheat)do United States (domestic wheat)do	74,737	468, 910 215, 260 70, 254	427, 650 199, 734 59, 926	380, 190 192, 233 51, 945	335, 340 177, 460 40, 698	284, 970 145, 011 31, 174	12, 303 244, 020 124, 110 23, 161	275, 131 96, 652 67, 305	293, 970 100, 704 81, 048	10, 038 315, 760 126, 378 82, 849	13, 978 305, 590 117, 412	10, 945 292, 870 93, 924 70, 314	11, 6 312, 4 82, 6 63, 4
Held by mills (end of quarter) Theat flour:				86, 097			62, 642			153, 521	76, 423		03,4
Consumption (computed by Russell's) thous. of bbl Exports	328	9, 386 253	9, 022 248	9, 035 297	8, 090 299	8, 009 319	7, 694 289	10, 064 290	11, 250 305	8, 198 410	321	269	3
Grindings of wheatthous. of bu Prices, wholesale: Standard Patents (Mpls.)dol. per bbl	[	40, 042 7, 19	38, 987 6. 99	38, 273 6. 92	36, 453 6, 45	35, 328 6, 07	36, 637 6. 28	43, 660 6. 78	42, 087 7. 21	40, 055 6. 96	41, 770	36, 844	r 37, 8
Winter, straights (K. C.)	6.16	6.09	5.56	5.42	5. 24	4.80	4.73	5. 23	5.64	5.67	7.06 5.57	6. 84 5. 49	7. 5.
Flour, actual (Census)thous. of bbl Flour, prorated, total (Russell's)do Offal (Census)thous. of lb Operations, percent of capacity (Census)	8, 180 681, 276 53	8, 644 9, 386 728, 216 53	8, 401 9, 070 709, 574 56	8, 252 8, 975 694, 897 51	7, 840 8, 235 665, 223 48	7, 569 8, 149 650, 921 48	7, 845 8, 300 675, 914 48	9, 416 10, 244 793, 510 58	9, 148 11, 652 758, 322 56	8, 708 9, 182 723, 978 56	9, 120 9, 831 749, 121 54	8, 019 666, 240 53	r 8, 2 r 687, 7
Stocks, total, end of month (computed by Russell's)thous. of bbi Held by mills (end of quarter)do LIVESTOCK		5, 400	5, 200	4, 950 4, 068	5, 100	4, 950	5, 600 4, 255	5, 500	5, 600	6, 500 4, 677			
attle and calves: Receiptsthous. of animals	1,691	-1, 793	1, 416	1, 625	1, 673	1, 522	1, 764	1, 881	2, 216	2, 264	2, 439	2, 176	1,8
Disposition: Local slaughterdo Shipments, totaldo	1, 107	r 1, 160 r 629	942 462	1, 046 556	1, 094 573	1, 002 511	1, 137 610	1, 179 697	1, 322 848	1, 339 928	1, 368 1, 060	1, 246 893	1, 1
Stocker and feederdo Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb	184	• 197 12.11	116 10.61	190 10.31	195 9. 21	163 8.61	167 8.51	240 8, 70	319 9.00	380 9. 52	516 9.91	449	2
ogs: Receiptsthous. of animals	2, 500	2, 532	1, 817	2, 045	1, 875	1, 759	1, 864	1, 915	1, 747	1, 939	2, 613	11. 08 3, 149	12. 3, 1
Disposition: Local slaughterdo Shipments, total do	1, 785 712	• 1, 776 • 752	1, 188 628	1, 372 666	1, 322 550	1, 276 482	1, 348 512	1, 347 562	$1,166 \\ 572$	1, 263 673	1, 782 830	2, 234 900	2, 2
Local slaughter	29	r 40	26	33 10, 10	38	32	36	57	91	94	62 10.00	41	
heep and lambs: Receiptsthous. of animals	10.38 2,063	9.73 1,862	10. 33 1, 632	10.10	10.55 1,798	9.48 1,944	10. 05 1, 859	10, 11 2, 022	10. 82 2, 287	10. 25 2, 766	2, 871	9. 67 2, 149	10.
Disposition: Local slaughterdo Shipments, totaldo Stocker and feederdo	1,200 852 115	1, 127 732 94	949 690 59	1, 023 666 66	990 800 112	889 1, 063 183	961 873 108	1, 006 1, 014 152	1, 011 1, 271 343	1, 126 1, 597 480	1, 191 1, 723 721	1,071 1,083 367	1,0 6 1
Prices, wholesale (Chicago): Ewesdol. per 100 lb Lambsdo	5, 52	4.50 10.25	4. 34 9. 97	4.62 9.66	4. 81 10. 75	4. 56 10. 97	(¢) 10.38	(¢) 9.06	3. 31 8. 86	3.36 8.91	3. 49 8. 50	3. 67 8. 40	3. 8.
otal meats: <b>MEATS</b> Consumption, apparentmills. of lb Production (inspected slaughter)do	1,007	1,009 1,144	844 847	942 937	961 960	957 949	1,036 1,033	1,040	1, 001 997	1,075	1, 195 1, 210	1,059	, 1.0
Stocks, cold storage, end of monthdo Miscellaneous meatsdo	$1,109 \\ 1,245 \\ 132$	1, 144 698 79	689 70	937 675 67	669 61	650 57	1,033 641 57	$1,066 \\ 665 \\ 62$	671 73	1,029 625 75	638 77	1, 242 828 95	1,3 +1,1
Consumption, apparentthous. of lb Exportsdo Price, wholesale, beef, fresh, native steers	483, 273 879	493, 972 728	426, 553 787	439, 651 1, 218	485, 136 1, 032	474, 888 1, 426	501, 898 1, 110	523, 582 1, 302	528, 398 1, 790	558, 678 1, 483	580, 904 1, 536	466, 194 1, 021	* 482, 1 9
(Chi.)	. 182	. 180	. 171	. 151	. 149	. 134	. 133	. 138	. 143	. 145	. 150	. 163	.1
thous. of lb Stocks, cold storage, end of modo Lamb and mutton:	180, 955	484, 406 104, 447	402, 142 86, 928	425, 199 79, 509	459, 149 65, 011	453, 127 51, 134	485, 518 41, 222	518, 400 42, 914	542, 249 64, 255	571, 787 82, 806	595, 095 104, 961	510, 943 152, 769	521,9 • 193,7
Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of monthdo Pork (including lard):	69, 570 10, 486	64, 298 64, 140 2, 824	55, 016 54, 829 2, 563	58, 477 58, 285 2, 334	52, 394 51, 871 1, 785	47, 205 46, 721 1, 282	48, 107 47, 971 1, 122	49, 457 49, 833 1, 478	50, 815 52, 001 2, 634	60, 116 60, 894 3, 374	65, 068 67, 654 5, 930	58, 904 61, 443 8, 450	* 62, 6 64, 5 * 10, 2
Consumption, apparentdo Exports, totaldo Larddo	454, 861 12, 377 8, 804	450, 560 14, 929 10, 117	362,070 11,268 7,514	443, 486 16, 403 11, 461	423, 876 14, 118 9, 489	434, 683 18, 495 10, 837	486, 492 18, 880 11, 090	467, 178 16, 811 7, 481	422, 125 12, 224 6, 045	455, 960 12, 083 7, 856	549, 324 14, 784 10, 454	534, 078 16, 484 9, 563	7 502, 4 13, 6 9, 3
Prices, wholesale: Hams, smoked (Chicago)dol. per lb	8,804	. 263	. 243	. 235	. 239	. 238	. 240	. 252	, 045 , 256	. 246	. 225	9, 563 . 223	9,3
Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do	. 139	. 109 . 120	. 11 <b>2</b> . 118	. 111 . 118	. 113 . 120	. 104 . 113	. 103 . 113	. 110 . 119	. 1 <b>22</b> . 129	.118 .126	. 117 . 125	. 119	.1
Production (inspected slaughter), total thous. of lb	570, 173	595, 065 96, 392	390, 346 66, 464	453, 787 75, 518	449,029 77,024	449, 173 80, 534	499,066 87,288	497, 956 82, 952	403, 198 64, 362	396, 371 59, 627	546, 907 80, 568	669, 115 103, 020	750, 8
Larddo Stocks, cold storage, end of month do Fresh and cureddo Larddo	739, 166	511, 711 436, 042 75, 669	530, 143 451, 418	526, 963 450, 149	541,017 457,402	540, 274 440, 618	541, 904 435, 130 106, 774	558, 987 441, 961	531, 409 420, 848 110, 561	463,404 361,608	449, 698 354, 950 94, 748	572, 165 463, 400	7 812, 70 7 666, 89

December 1 estimate.

• No quotation.

· Revised.

Monthly statistics through December 1935, to-	1937					<u> </u>	19	36			_		
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Janu- ary	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	FOO	DSTU	FFS A	ND 7	OBAG	c <b>co</b> –	Conti	nued					
POULTRY AND EGGS													
Eggs: Receipts, 5 marketstbous. of cases Stocks, cold storage, end of month:	1,076	889	811	1, 798	2, 022	2, 088	1, 727	1, 247	981	782	652	482	687
Casethous. of cases Frozenthous. of lb	468 39, 515	159 59, 722	13 46, 367	807 45, 848	3, 039 69, 172	5, 707 94, 014	7, 058 111, 725	7, 335 115, 485	7, 006 108, 614	5, 817 96, 660	3, 788 82, 029	1,755 66,309	+ 651 + 51, 837
Poultry: Receipts, 5 marketsdo Stocks, cold storage, end of modo	23, 122 178, 072	21, 433 103, 833	15, 654 85, 792	15, 098 69, 494	15, 122 49, 324	18, 979 41, 926	22, 740 43, 050	22, 683 49, 220	26, 400 65, 488	27, 580 82, 096	34, 434 104, 981	77, 297 149, 391	72, 999 r 187, 887
TROPICAL PRODUCTS Cocoa:					ļ						ļ		
Importslong tons Price, spot, Accra (N. Y.)dol. per lb Exports from the Gold Coast and Nigeria,	28, 788	30, 508 . 0535 61, 247	32, 601 . 0550 59, 819	28, 549 . 0536 40, 114	31, 206 . 0533 17, 025	9,696 .0558 11,063	7, 174 . 0617 14, 331	15, 570 . 0641 20, 795	18, 129 . 0667	22, 816 . 0750 17, 241	23, 012 .0843	<b>22,</b> 564 . 0954	40, 268
Africalong tons Coffee: Clearances from Brazil, total.thous. of bags	47,744	1, 563	1, 360	1, 201	1,023	1, 150	998	20, 795	20, 158 1, 174	1, 090	28, 074 1, 192	38, 263 1, 230	54, 571 1, 447
To United Statesdo Imports into United Statesdo Price, wholesale, Rio No. 7 (N. Y.)	$\begin{smallmatrix}&687\\1,370\end{smallmatrix}$	954 1, 248	854 1, 575	692 1, 450	549 1, 138	511 879	437 940	568 901	669 904	603 970	642 920	684 798	889 1,454
dol. per lb Receipts at ports, Brazilthous. of bags Stocks, world total, incl. interior of Brazil,	$.089 \\ 1,437$	. 066 1, 409	. 068 1, 496	. 065 1, 444	. 063 1, 027	. 066 1, 009	.070 947	. 078 1, 115	. 082 1, 016	. 081 1, 238	. 081 1, 124	. 085 1, 293	.088 1,459
end of monththous. of bags Visible supply, total, excl. interior of Brazil	(°)	(°)	(*)	30, 650	29, 606	(°)	<b>*</b> 28, 918	(°)	(°)	(°)	(°)	(°)	(*)
thous. of bags United Statesdo	7, 954 843	7, 832 832	7, 846 1, 010	8, 116 1, 056	8, 128 995	8, 108 998	8, 111 1, 015	8, 030 903	7, 884 889	7, 754 953	7, 905 862	7,815 690	$7.822 \\ 768$
Sugar: Raw sugar: Cuba:													
Stocks, total, end of month thous. of long tons	489	755	1, 108	1, 991	2, 092	1, 886	1,566	1, 375	1, 209	1,009	844	741	376
United States: Meltings, 8 portslong tons Price, wholesale, 96° centrifugal (New York)dol. per lb	230, 650	321, 986	331, 296	419, 096	460, 316	326, 152	406, 144	371, 268	307, 639	277, 352	260, 661	230, 213	215, 168
Yrice, wholesale, yo' centrifugal (New York)dol. per lb Receipts: From Hawaii and Puerto Rico	. 039	. 033	. 034	. 036	. 038	. 037	. 037	. 037	. 037	. 036	. 034	. 036	. 038
Imports do	189, 647	90, 223 246, 005	144,017	197, 386 279, 852	176, 391 325, 379	171,070 274,287	158,756	146, 418 268, 453	111, 968 103, 264	128, 439 217, 897	70, 839 82, 527	76, 682 102, 207	45, 159 95, 833
Stocks at refineries, end of monthdo Refined sugar (United States): Exports including maple		178, 176 4, 867	228, 493 1, 895	240, 659 4, 391	301, 105 3, 710	401, 669 3, 981	402, 960 3, 545	450, 122 4, 968	390, 794 5, 971	323, 843 5, 647	273, 200 7, 198	215, 500 5, 185	123, 283 3, 696
Exports, including maplelong tons Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do Receipts:		.053 .052	. 053 . 052	.053 .048	. 053 . 049	. 053 . 049	.054 .049	. 055 . 047	.055	. 054 . 047	. 054 . 046	.052 .046	. 053 . 047
From Hawaii & Puerto Ricolong tons. Imports:		5, 506 26, 987	15, 021 28, 707	14, 213 42, 877	17, 924 37, 988	15, 919 41, 628	16, 445 37, 503	11, 016 30, 251	2, 189 17, 615	4, 896 21, 539	3, 872 12, 735	1, 116 8, 104	4, 498 19, 542
From Cubado From Philippine Islandsdo Shipments, 2 portsdo Stocks, end of month, 2 portsdo		0 57, 640 13, 340	2, 902 58, 820 13, 203	9, 371 65, 722 11, 080	14, 501 43, 725 19, 816	4, 602	2, 661	5, 668	2, 108	2, 393	1, 121	91	2,866
Tea: Importsthous. of lb Price, wholesale, Formosa, fine (N. Y.)	7, 544	6, 067	5, 915	8, 159	6, 776	5, 449	5, 172	5, 996	6, 312	9, 036	9, 727	5, 710	8, 158
Stocks in the United Kingdom_thous. of lb_	. 275	. 275 252, 900	. 275 244, 200	. 275 232, 000	. 275 218, 900	. 275 208, 500	. 275 199, 200	. 275 186, 200	. 275 19 <b>4, 5</b> 00	. 275 200, 900	. 275 206, 500	. 275 215, 300	. 275 214, 800
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers_thous. of dol_ Fish:	25, 068	22, 584	23, 192	22, 123	21, 399	17, 703	20, 638	12, 064	17, 603	30, 033	31, 163	30, 328	30, 567
Landings, fresh fish, prin. ports_thous. of lb Salmon, canned, shipmentscases		20, 120 490, 638	20, 016 436, 976	39, 029 494, 790	42, 560 273, 242	43, 355 514, 664	45, 563 325, 882	44, 351 565, 701	45, 390 1,195,502	42, 812 1,747,920	45, 074 596, 139	41, 131 66, 100	32, 776 45, 597
Stocks, total, cold storage, 15th of month thous. of lb Gelatin, edible:*	87, 503	64, 031	45, 129	31, 270	26, 102	34, 141	46, 241	62, 578	76.098	84, 695	85, 988	92, 702	94, 655
Monthly report for 7 companies: Productionthous, of lb	1, 386	1, 276	1, 202	1,318	1, 391	1, 296	1, 270	980	477	763	1,078	1, 417	1, 297 1, 175
Shipmentsdo Stocksdo Quarterly report for 11 companies:	1, 183 5, 599	1, 086 5, 710	1, 031 5, 880	1,159 6,038	1, 143 6, 286	1, 280 6, 301	1, 243 6, 328	1, 228 6, 080	1, 163 5, 393	1, 114 5, 042	$1,280 \\ 4,840$	982 5, 275	1, 175 5, 397
Productionthous. of lbtooksdo				5, 597 8, 590		·····	5, 656 8, 853			3, 701 7, 317			5,368 7,958
товассо													
Leaf: Exportsthous. of lbthous. of lbthous. of lbthous.	$35,921 \\ 5,877$	<b>41,</b> 929 8, 430	35, 137 5, 726	13, 877 4, 553	24, 235 5, 883	18, 485 4, 120	20, 477 5, 815	20, 887 5, 793	26, 946 5, 977	48, 167 6, 231	66, 238 6, 129	49, 453 4, 697	$41,463 \\ 4,162$
Production (crop estimate)do Stocks, total, incl. imported types, end of													<sup>\$1,167,068</sup>
quarterthous. of lb Flue-cured, fire-cured, and air-cured_do		· · · · · · · · · · · · · · · · · · ·		2,421,162 1,949,418 374,720						r2,146,600 r1,729,515 r342,766			1,827,624
Cigar typesdo Manufactured products: Consumption (tax-paid withdrawals):				3/4, /20		-	571,900						312, 135
Small cigarettesmillions Large cigarsthousands Manufactured tobacco and snuff	1	12, 725 336, 579	10, 766 356, 624	11, 193 377, 167	11, 869 411, 606	12, 025 419, 369	14,009 452,312	14, 801 482, 448	13, 430 445, 976	14, 342 489, 293	13, 204 551, 114	11, 577 489, 180	13, 246 371, 231
thous. of lbthousandsthousands	25, 759 463, 017	29, 490 385, 525	27, 919 320, 394	30, 315 351, 679	29, 254 428, 572	28, 100 398, 683	29, 474 366, 128	31, 326 380, 153	26, 756 452, 731	30, 096 371, 146	32, 046 297, 358	26, 611 361, 836	26, 302 513, 538
Prices, wholesale: Cigarettesdol. per 1,000 Cigarsdo	5, 435 45. 996	5.380 45.996	5. 380 45. 996	5. 380 45. 996	5. 380 45. 996	5.380 45.996	5, 380 45, 996	5. 380 45. 996	5. 380 45. 996	5. 380 45. 996	5, 380 45. 996	5, 380 45. 996	5, 380 45. 996
Cigarsdo													

\* The quarterly report is complete for the industry; the new monthly data are for 7 companies, earlier data for which are shown on p. 20 of the February 1937 issue.
\* Dec. 1 estimate.
\* Not available.
\* Revised.

Monthly statistics through December 1935, to-	1937						19	36	<u> </u>				
gether with explanatory notes and references to the source of the data may be found in	January	January	Febru- ary	March	April	May	June	July	August	Septem-	October	Novem- ber	Decem- ber
the 1936 Supplement to the Survey	<u>l</u>	<u>।</u> FT		AND	BYPR			l	I	1	I		
	1	1								1		1	
Anthracite: COAL Exportsthous. of long tons Prices, composite, chestnut:	122	141	188	80	101	189	100	91	96	120	139	126	129
Retail*dol. per short tondo Wholesaledo Production†thous. of short tonsdo Shipmentsdo	.1 4.025	11.76 9.981 75,333 4,865	10.015 r 6,975 5,934	10. 001 * 3, 061 2, 429	11. 61 9. 707 r 4, 773 4, 217	9. 283 7 5, 121 4, 274	9. 327 r 4, 306 3, 516	11. 20 9. 452 7 3, 925 3, 345	9.564 7 3,503 2,917	11. 62 9. 721 7 3, 874 3, 440	9.857 74,608 3,942	9. 914 * 4, 334 3, 783	11.81 9,905 r 4,947 4,317
Stocks, end of month: In producers' storage yardsdo In selected retail dealers' yards	1, 833	1, 217	528	458	369	853	1, 240	1, 556	1, 992	2, 347	2, 473	2, 515	2, 259
number of days' supply Bituminous: Industrial consumption, total		23	19	31	38	77	59	57	77	62			
Huddstriar consumption, total       thous. of short tons         Beehive coke ovens.       do         Byproduct coke ovens.       do         Cement mills.       do         Coal-gas retorts.       do         Electric power utilities.       do         Railways (class 1).       do         Steel and rolling mills.       do         Other industrial.       do         Other consumption:       do	435 6, 262 325 157	$\begin{array}{r} 27,798\\225\\4,765\\129\\190\\3,265\\7,918\\1,166\\10,140\end{array}$	27, 670 242 4, 522 130 182 3, 195 8, 118 1, 181 10, 100	$25,821 \\ 174 \\ 4,688 \\ 198 \\ 182 \\ 2,896 \\ 7,392 \\ 1,091 \\ 9,200$	25, 217 140 4, 993 341 164 2, 711 6, 841 1, 157 8, 870	24, 442 134 5, 408 454 162 2, 801 6, 596 1, 077 7, 810	$\begin{array}{r} 24,052\\ 148\\ 5,325\\ 472\\ 154\\ 3,153\\ 6,255\\ 1,045\\ 7,500\\ \end{array}$	$\begin{array}{c} 24,950\\177\\5,332\\507\\148\\3,564\\6,501\\1,011\\7,710\end{array}$	25, 427 205 5, 548 550 149 3, 662 6, 546 1, 037 7, 730	26, 063 262 5, 499 534 153 3, 654 6, 782 1, 059 8, 120		000000000000000000000000000000000000000	$\begin{array}{c} 31, 995\\ 417\\ 6, 242\\ 418\\ 157\\ 3, 759\\ 8, 229\\ 1, 283\\ 11, 490\\ \end{array}$
Vessels (bunker) thous. of long tons Coal mine fuel thous. of short tons Exportsthous. of long tons Prices: Retail, composite, 38 cities	128 330 344	96 348 323	87 366 321	101 276 308	88 268 462	116 252 1, 103	122 260 914	124 283 1, 035	134 294 1, 174	134 329 954	164 ( <sup>1</sup> ) 1, 201	151 ( <sup>1</sup> ) 1, 222	132 371 494
Wholesale:		8. 58			8.57			8. 13		8.31			8. 53
Mine run, compositedo Prepared sizes, compositedo Production <sup>†</sup> thous. of short tons Stocks, industrial and retail dealers, end of	4. 218 4. 497 40, 940	4. 320 4. 547 7 39, 795	4, 359 4, 683 r 41, 154	4. 347 4. 612 7 31, 527	4. 303 4. 340 r 30, 454	4. 289 4. 302 r 28, 684	4. 289 4. 303 7 29, 217	4. 227 4. 346 7 32, 005	4. 217 4. 428 7 33, 086	4. 229 4. 498 7 37, 192	4. 228 4. 557 r 43, 321	4. 228 4. 551 7 41, 879	4, 233 4. 548 r 45, 756
month, totalthous. of short tons. Industrial, totaldo Byproduct coke ovensdo Cement millsdo	35, 177 8, 031 260	33, 052 25, 752 4, 640 259	29, 542 23, 342 3, 845 258	28, 083 22, 133 3, 431 236	26, 596 21, 446 3, 515 256	28, 073 22, 573 4, 064 251	28, 753 22, 953 4, 565 250	$30, 126 \\ 23, 726 \\ 5, 302 \\ 236$	$\begin{array}{c} 32,071 \\ 25,171 \\ 5,982 \\ 257 \end{array}$	34, 575 27, 235 6, 562 241	(1) (1) (1)	(1) (1) (1)	$35,026 \\ 8,535 \\ 263$
Coal gas retorts	281 7,415 7,332 1,368	436 5, 983 5, 193 901 8, 340 7, 300	380 5, 637 4, 774 858 7, 590 6, 200	250 350 5, 509 4, 840 817 6, 950 5, 950	200 211 5, 613 4, 674 807 6, 370 5, 150	228 5, 645 4, 521 874 6, 990 5, 500	245 5, 548 4, 351 874 7, 120 5, 800	275 5, 473 4, 254 916 7, 270 6, 400	267 5, 744 4, 304 947 7, 670 6, 900	283 5, 933 4, 963 973 8, 280 7, 340		0000000	$\begin{array}{r} 295\\295\\7,162\\6,847\\1,264\\10,660\end{array}$
COKE		.,	.,			-,	.,					.,	
Exportsthous. of long tons Price, beehive, Connellsville (furnace) dol. per short ton	27 4.000	43 3. 575	44 3. 575	24 3. 575	20 3. 575	34 3. 575	62 3.575	67 3. 550	69 3. 575	67 3. 875	66 3. 875	60 3. 875	44 3. 938
Production: Beehivethous. of short tonsdo Petroleum cokedo	272 4, 358	$142 \\ 3,309 \\ 120$	$153 \\ 3, 141 \\ 108$	$109 \\ 3,257 \\ 105$	88 3, 466 109	84 3, 753 113	93 3, 695 122	111 3, 718 120	$128 \\ 3,866 \\ 121$	$164 \\ 3,831 \\ 123$	237 4, 071 117	240 4, 048 111	261 4, 348 109
Stocks, end of month:         Byproduct plants, totaldododo	1,533 464 1,069	2, 110 759 1, 351 360	$1,274 \\ 614 \\ 660 \\ 334$	1, 444 632 812 360	1,5865671,020367	$1, 695 \\ 581 \\ 1, 114 \\ 382$	1,7025971,104382	1, 816 651 1, 165 399	1, 986 670 1, 316 409	2, 034 650 1, 383 423	1, 886 578 1, 308 408	1, 806 519 1, 287 400	$^{1,684}_{487}\\^{1,197}_{389}$
PETROLEUM AND PRODUCTS													
Crude petroleum: Consumption (run to stills)thous. of bbl Importsdo Price (Kansas-Oklahoma) at wells	945	85, 776 2, 256	81, 523 2, 758	85, 286 2, 183	84, 545 2, 865	90, 637 2, 661	89, 003 2, 872	91, 709 2, 591	93, 444 2, 871	90, 872 2, 629	93, 146 2, 956	89, 142 2, 662	93, 051 3, 001
dol. per bbl	1. 125	1. 015 88, 820 74	1.040 82,120 76	1. 040 90, 568 75	1, 040 90, 479 76	1. 040 93, 739 79	1. 040 90, 185 80	1. 040 92, 078 80	1. 040 95, 090 81	1. 040 90, 972 80	1. 040 95, 795 80	1.040 91,018 79	1.040 97,652 80
California: Heavy crude and fuelthous. of bbl Light crudedo Refineries		62, 802 40, 640 265, 195 48, 789 216, 406 1, 199	63, 536 40, 275 263, 436 47, 686 215, 750 995	$\begin{array}{c} 63,341\\ 39,856\\ 266,092\\ 51,741\\ 214,351\\ 1,287\end{array}$	63, 729 39, 338 268, 560 53, 053 215, 507 1, 557	$\begin{array}{c} 63,792\\ 38,878\\ 268,650\\ 53,989\\ 214,661\\ 1,567\end{array}$	$\begin{array}{c} 63,717\\ 37,856\\ 265,554\\ 53,628\\ 211,926\\ 1,654\end{array}$	64, 382 36, 781 262, 013 53, 221 208, 792 1, 788	64, 825 35, 476 258, 685 51, 691 206, 994 1, 566	$\begin{array}{c} 64,564\\ 34,123\\ 253,969\\ 50,469\\ 203,500\\ 1,661\end{array}$	$\begin{array}{c} 64,745\\ 33,901\\ 250,724\\ 49,604\\ 201,120\\ 1,779\end{array}$	$\begin{array}{c} 64,836\\ 33,815\\ 247,452\\ 48,503\\ 198,949\\ 1,625 \end{array}$	$\begin{array}{c} 65,481\\ 34,189\\ 246,409\\ 49,823\\ 196,586\\ 1,525\end{array}$
Consumption: Electric power plantsthous, of bbl Railways (class I)do Vessels (bunker)do Price, fuel oil (Oklahoma)dol. per bbl	1, 681 2, 540 . 775	1, 093 3, 827 2, 590 . 756	1, 124 3, 795 2, 690 . 800	975 3, 878 3, 005 , 800	995 3, 810 2, 643 . 800	1, 014 3, 864 3, 184 . 800	1, 156 3, 811 3, 193 . 785	1, 228 4, 006 2, 992 . 763	1, 313 3, 919 2, 897 . 750	1, 256 4, 058 3, 248 . 750	1, 260 4, 627 2, 724 . 750	r 1, 343 4, 522 1, 868 , 765	r 1, 346 4, 846 2, 375 . 775
Production: Residual fuel oilthous. of bbl Gas cil and dist. fuelsdo Stocks, end of mouth:		24, 573 10, 587	23, 751 11, 125	23, 667 10, 262	23, 062 9, 553	23, 925 10, 169	22, 499 9, 567	23, 144 10, 323	23, 287 10, 627	23, 154 10, 095	25, 285 10, 266	23, 671 11, 201	25, 670 11, 875
Residual fuel oil, east of California thous. of bbl Gas oil and dist. fuelsdo		20, 281 17, 418	18, 027 15, 322	17, 529 15, 746	16, 996 17, 031	18, 293 19, 910	18, 506 22, 475	19, 525 24, 814	20, 379 27, 645	20, 182 27, 871	20, 536 27, 659	20, 255 26, 414	18, 718 22, 719
Gaseline: Consumption, domesticthous. of bbl Exportsdo Price, wholesale:		32, 553 2, 308	27, 216 1, 435	35, 871 1, 404	38, 825 2, 140	42, 007 2, 368	44, 630 1, 755	46, 638 2, 167	46, 081 2, 029	44, 346 2, 216	44, 253 1, 902	30, 919 2, 212	39, 39 <b>3</b> 1, 768
Drums, delivered (New York) dol. per gal Refinery (Okłahoma)do Price, service station, 50 citiesdo	.142 .057	. 154 . 060 . 142	$.165 \\ .061 \\ .142$	. 165 . 060 . 139	. 165 . 060 . 143	. 165 . 060 . 143	.165 .060 .143	.155 .060 .142	. 150 . 059 . 142	. 150 . 055 . 141	. 150 . 056 . 140	. 150 . 057 . 140	.150 .058 .141
1 Data will be shown when available													

Data will be shown when available.
Revised.
New series. Data for period 1929-36 are shown on p. 20 of the February 1937 issue.
Revised series. Series revised for years 1935 and 1936. Revisions not shown above will be published in a subsequent issue.

March 1937

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						19	36					
to the source of the data may be found in	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### FUELS AND BYPRODUCTS-Continued

PETROLEUM AND PRODUCTS-Con.													
Refined petroleum products—Continued. Gasoline—Continued. Production:													
At natural gas plantsthous, of bbl		3, 653 39, 544 1,291,571	3, 196 37, 176	3, 378 38, 764 1,447,765	<b>3, 265</b> 39, 902	$3,275 \\ 41,951 \\ 1,716,365$	3, 217 41, 612 1,809,046	3,355 43,500 1,942,000	3,507 44,568 1,886,424	3, 584 44, 024	3, 830 35, 887	3, 816 43, 138	3, 965 44, 658
Stocks, end of month:		1,291,071	1,087,789	1,447,700	1,009,000	1,710,000	1,009,040	1,942,000	1,889,424	1,812,215	1,790,901	1,643,946	
Finished gasoline, totalthous. of bbl At refineriesdo		55, 917	65,061	67, 128	66, 552	64,675	60, 519	55,922	53, 040	51, 394	51, 238	52, 509	56, 353
At refineriesdo		36, 158	44, 612	45, 799	44, 361	42, 527	39, 050	35, 062	33, 417	31, 230	31, 936	33, 242	37,057
Natural gasolinedo		3, 936	4, 218	4, 553	5, 058	5, 664	5, 829	5, 846	5, 653	4, 945	4, 555	4, 153	4, 055
Kerosene:		5, 569	4, 785	4,098	3,914	4,035	3, 075	3, 019	3, 218	4, 305	4,370	4,943	6,148
Consumption, domesticthous. of bbl	608	473	4,785	435	512	4,033	<b>3</b> , 075 664	474	607	<b>4</b> , 305 590	4, 370 565	4, 045	666
Price, water white 47, refinery, (Pennsyl-	000	110	100	100	012	000	001			000	000	011	000
vania)dol. per gal Productionthous. of bbl.	.052	. 051	. 055	. 055	, 056	, 056	, 055	. 052	. 049	. 050	. 050	.050	. 051
Productionthous. of bbl		4, 761	4, 445	4, 741	4,953	4,626	4,376	4,455	4, 297	4, 428	4,712	4, 788	5, 500
Stocks, refinery, end of monthdo		6, 599	5, 784	5, 974	6, 496	6, 681	7, 296	8, 228	8, 690	8, 217	7,976	6, 966	5, 633
Lubricants:			1 500	1 000	0.107	0.000	1 0 20	0.100	1	0.070			
Consumption, domesticdo		1, 396	1, 520	1,863	2, 197	2, 028	1,969	2, 123	1, 851	2, 059	1, 911	1,938	1, 821
Price, cylinder, refinery (Pennsylvania) dol. per gal	. 160	.120	. 126	. 135	. 139	. 149	. 154	. 155	, 155	. 155	. 151	. 150	. 155
Production thous of bh	. 100	2, 309	2, 204	2, 515	2,687	2,768	2, 509	2,626	2,668	2,567	2,632	2,653	2,767
Production thous of bbl Stocks, refinery, end of month		7, 127	7. 385	7, 137	7.044	6, 884	6, 799	6,620	6,730	6, 544	6,576	6,628	6, 942
Asphalt			1	.,	.,			0,020	.,	.,	0,010	0,020	0,012
Importsthous, of short tons Productiondo	0	1	1	1	1	4	3	1	1	3	2	1	2
Productiondod		198	179	261	319	377	407	426	491	468	475	344	244
Stocks, refinery, end of monthdo		461	463	526	520	542	546	488	389	305	302	330	368
Wax:			00.000	10.000		10.000		04 700					1
Productionthous. of lb		44,800	36, 120	42, 280	39,480	40, 320	38,920	34,720	35,000	34.440	42,840	42,840	41, 160
Stocks, refinery, end of monthdo		118,636	118, 312	119, 684	121, 857	121, 416	117, 362	118, 257	116, 888	113, 359	113, 049	119, 307	115, 434

#### LEATHER AND PRODUCTS

			<del></del>				•		·				
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb	23, 363	$28,264 \\ 2,390$	26,255 2.035	28,963 1,354	$28,116 \\ 1,215$	25,216 2,336	27, 690 1, 434	26,050 2,015	23, 013 1, 068	22,442 1,967	20,617 1,571	23,838 1,421	29,722 2,393
Calf and kip skinsdo Cattle hidesdo	1,575 10,554	12,390 12,768	13, 498	13,063	12,613	10, 296	13, 145	10, 869	12,003	9,429	7, 325	1,421 12,465	2, 595
Goatskinsdo	5,791	6,042	5, 573	8,506	7, 911	8, 292	5,690	6,452	5,024	5, 183	5, 593	4,368	6.552
Sheep and lamb skinsdodo	2, 375	3, 499	3,265	4, 668	4, 809	2, 549	5, 989	4, 792	3, 521	4, 354	4,077	4, 172	4.705
Calvesthous. of animals	484	465	405	483	525	503	517	523	541	553	585	477	494
Cattledododo	$\frac{867}{3,519}$	$906 \\ 3,428$	$742 \\ 2.319$	763 2, 617	812 2,559	$\frac{786}{2,579}$	853 2,759	928 2, 692	1,012 2,254	1,071 2,403	1,124 3,492	988 4, 292	987 4.681
Sheepdodo Prices, wholesale (Chicago):	1,700	1, 540	1, 314	1, 374	1, 267	1, 213	1, 309	1, 352	1, 395	1, 593	1,742	1, 544	1, 573
Prices, wholesale (Chicago): Packers, heavy steersdol. per lb	. 162	. 150	. 146	. 130	. 130	. 123	. 125	. 124	, 131	. 147	. 149	. 153	. 156
Calfskins, packers', 8 to 15 lbdo	. 228	. 191	. 180	. 181	. 188	. 171	. 177	. 170	. 174	. 172	. 177	. 201	. 215
LEATHER	-						]						
Exports:		140	010		410	368	110	241		170			
Sole leatherthous. of lb Upper leatherthous. of sq. ft	$264 \\ 6,385$	$146 \\ 5,284$	210 5.044	310 5, 234	410 5, 107	5,566	4, 180	4. 846	144 4, 787	176 5.973	300 6,116	296 4,872	$133 \\ 6, 807$
Production:		-,	-,			-,		,	· · ·				
Calf and kipthous. of skins Cattle hidesthous. of hides		1,195 1,943	1,002 1,856	960 1,908	1, 046 1, 844	998 1,693	1, 199	1, 289 1, 834	1,158 1.866	1,051 1,806	1,083 2,049	966 + 2,008	1, 180 2, 148
Goat and kidthous. of skins		4, 168	3, 757	3, 786	4,018	3, 990	4,055	3,989	3,900	3, 947	3,862	3,663	4,315
Sheep and lambdo Prices, wholesale:		3, 135	3, 125	2, 824	2, 925	2, 897	2, 849	3, 237	3, 391	3.059	3, 692	3, 314	3, 494
Sole, oak, scoured backs (Boston)			0.07	0.00	000	0.55	. 330	990	990	950			
dol. per lb Upper chrome calf B grade, black, composite	. 400	. 385	. 365	. 360	. 360	. 355	. 350	. 330	. 330	. 350	. 360	. 370	. 390
dol. per sq. ft	.416	. 382	. 380	. 378	. 380	. 380	. 378	. 370	. 372	. 378	. 379	. 383	. 399
Stocks of cattle hides and leather, end of month. totalthous. of equiv. hides		17, 789	17, 786	17, 797	17, 845	17, 827	17, 941	17,687	17, 456	17, 198	17, 190	+ 17, 436	17, 391
In process and finisheddo		11, 576	$11,568 \\ 6,218$	11,655 6,142	11, 734 6, 111	11,779 6,048	11,874 6,067	11,676 6,011	11, 417 6, 039	11, 118 6, 080	11, 245 5, 945	11, 522	11, 503
Rawdo		6, 213	0, 218	0, 142	0, 111	0, 040	0,007	0,011	0,000	0,000	0, 945	<b>▼</b> 5, 914	5, 888
LEATHER MANUFACTURES			'										
Gloves and mittens:						001 075	203, 250	220, 474	040 541		274,853	242, 106	206, 559
Production (cut), totaldozen pairsdodododo		147,776 82.884	183, 485 109, 573	205, 081 117, 791	203, 126 117, 320	201,375	126, 406	139, 173	242, 741 153, 229	245,115 156,140	179, 561	152, 627	206, 559
Workdo		64, 892	73, 912	87, 290	85, 806	79, 714	76, 844	81, 301	89, 512	88, 975	95, 292	89, 479	87, 510
Shoes: Experts thous of pairs	71	43	97	188	104	106	112	82	103	149	134	90	83
Exportsthous. of pairs Prices, wholesale, factory:						-					5, 50		
Men's black calf blucherdol. per pair Men's black calf oxford	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	5.50 4.50	4.50	5.50 4.50	5.50 4.50
Women's colored blucherdo	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3, 15	3, 15	3.15
Production: Total boots, shoes, and slippers	ļ												
thous, of pairs	₽ 37, 086	* 33, 355	* 33, 047	r 34,832	7 33, 398	7 30, 264	* 29, 371	7 35, 678	7 40, 668	r 40, 975	* 39, 916	* 30, 343	33, 381
Athletic		$156 \\ 277$	165 r 255	187	196 + 301	207	209	217	221 • 147	204 7 165	252	r 216 r 303	258 239
Part fabric and part leather do	{	* 338	r 359	* 416	7 342	r 314	246	190	r 231	255	229	r 187	463
High and low cut, totaldo		r 29, 531 r 1, 269	7 28, 640 7 1, 131	7 29,602 7 1,266	r 27,929 r 1,223	7 24, 551	7 23, 562 7 1, 311	7 29, 598 7 1, 561	r 33, 851 r 1, 567	* 33, 241 * 1, 603	7 31, 152 7 1, 771	7 22, 171 7 1, 376	26,841 1,459
High and low cut, totaldo Boys' and youths'do Infants'do		r 1, 209	* 1, 723	7 1, 941	r 1, 958	r 1, 589	7 1, 661	1,600	≠ 1, 720	1,877	1,969	1,753	1,890
Misses' and children'sdo Men'sdo		- 3, 334	r 3,044 r 8,332	r 3, 293 r 8, 254	73,185 78,057	7 2,493 7 7,229	7, 379	7 3,065 7 8,724	* 3, 467 * 9, 297	r 3, 399 r 9, 546	r 3, 388	7 2,676 7 8,381	3, 123 9, 266
Women'sdo Slippers and moccasins for house wear		7 13, 948	14,410	14,841	* 13, 505	12,206	10,638	14,648	r 17, 801	≠ 16, 815	13,953	7,984	9, 200 11, 103
Slippers and moccasins for house wear thous. of pairs	1	<b>1</b> ,875	7 2, 315	r 2,806	<b>7</b> 2, 976	r 3,253	r 3, 801	+ 4, 590	+ 5,308	* 6.146	7, 163	r 6, 628	4, 449
All other footweardo		<i>t</i> 1, 178	1,314	r 1, 551	r 1,654	r 1, 627	1, 304	r 938	7 9, 505 7 911	r 964	7,103	838	1, 131
	1	<u> </u>	L	1	[	1	l	l		l	l	I	

Preliminary. r Revised.

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

#### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937					<u> </u>	19	36					
to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem ber
_		LUMI	BER A	ND N	1ANU	FACT	URES	\$					
LUMBER-ALL TYPES													
Exports (boards, planks, etc.)M ft. b. m National Lumber Mfgrs. Assn.:	63, 169	83, 150	66, 073	90, 328	96, 053	8 <b>£,</b> 904	83, 255	95, 230	85, 813	82, 409	89, 934	62, 036	51,8
Production, totalmill. ft. b. m Hardwoodsdo	1, 537 246	1,490 229	1,353 215	$1,587 \\ 244$	1,865 253	1, 891 253	1, 896 273	2, 055 282	$1,990 \\ 283$	1,978 285	2, 156 281	$1,649 \\ 252$	1,6
Softwoodsdododo	1, 290 1, 722	1,261 1,569	1,138 1,467	1,343 1,688	1,613 1,932	1,638 1,821	1,623 1,846	1,773 1,915	1,706 1,867	1,694 1,963	1,875 2,169	1,397 1,608	1, 4 1, 7
Hardwoodsdod	294 1,428 7,256	$238 \\ 1,331 \\ 7,203$	238 1,229 7,103	281 1,407 6,998	$267 \\ 1,665 \\ 6,933$	259 1, 562 7, <b>0</b> 13	$257 \\ 1,589 \\ 7,060$	259 1,655 7,200	267 1,600 7,358	274 1,689 7,374	291 1,878 7,370	$279 \\ 1,330 \\ 7,429$	1, 4 7, 4
Hardwoodsdo	1,777	1,905 5,298	1,882 5,221	1, 843 5, 155	1,836 5,097	1, 832 5, 181	1,845 5,215	1,866 5,334	1,883 5,476	1,887 5,488	1,874 5,496	1,849 5,580	1, 1 5, 0
Retail movement (yard): Ninth Federal Reserve District: Sales	4, 264	3,677	2,374	4, 329	7, 210	10, 227	13, 192	11.827	12,042	12,842	14.955	10, 726	4, 1
Stocks, end of month	79, 170	70, 834	77, 713	81, 490	81, 851	79, 392	72, 456	77, 794	74, 909	72, 208	14, 355 67, 785	63, 934	• 67,
Salesdo Stocks, end of monthdo	2, 047 32, 079	2, 884 29, 794	2, 168 32, 069	3, 752 32, 396	4, 191 32, 143	3, 627 32, 426	3, 437 32, 459	3, 840 31, 894	4, 137 31, 445	3, 536 31, 349	4, 648 30, 756	3, 991 30, 197	3, 31,
FLOORING													
faple, beech, and birch: Orders:													
NewM ft. b. mM Unfilled, end of monthdo	8,900 21,300 7,300	8,900 11,900 5,600	7, 900 14, 300 5, 400	12,700 20,100	5,900 18,500 7,200	4, 300 15, 500 5, 850	6, 500 14, 600 6, 200	7,050 13,000 7,000	8,300 12,400 7,900	10, 100 13, 600 8, 600	7,400 12,600	6,800 12,900	15, 19,
Productiondo Shipmentsdo Stocks, end of monthdo	7, 300 8, 100 20, 800	5, 100 5, 100 27, 900	5,400 5,450 27,550	5, 900 6, 900 26, 550	7, 200 7, 500 25, 400	5, 850 7, 300 24, 000	6, 200 7, 850 22, 350	9,000 20,500	7,900 8,500 21,000	9,000 21,000	9,000 8,500 21,500	7,350 7,050 22,500	
Jak: Orders:									,				-
Newdo Unfilled, end of monthdo Productiondo	30, 569 65, 838 34, 012	30, 204 35, 301 22, 783	$\begin{array}{r} 40,675\\52,892\\21,831\end{array}$	19, 381 43, 793 27, 607	19, 211 33, 521 30, 761	23, 622 28, 564 30, 273	30, 576 27, 523 32, 031	29,463 26,863 32,980	32, 953 29, 408 30, 872	40, 671 36, 647 32, 378	39, 210 41, 922	$56,471 \\ 68,405 \\ 31,752$	41, 5 74, 1 35, 4
Shipmentsdodo	38,847	20, 395 61, 365	23, 081 60, 115	28, 479 58, 683	29, 483 59, 961	28, 579 61, 655	31, 617 62, 069	30, 123 64, 926	30, 408 65, 390	33, 432 64, 336	33, 864 33, 935 64, 265	29, 988 66, 029	35, 65,
SOFTWOODS	,										01,200	,	,
`ir, Douglas: Exports: LumberM ft. b. m	1,723	24, 199	19, 542	23, 498	40, 462	28, 714	27, 331	32,063	27, 670	28, 9 <b>2</b> 0	21, 248	2, 509	3, 5
Timberdo	52	23, 456	19, 455	12, 985	23, 371	14, 612	18, 312	23, 629	19, 456	31, 776	21, 248 22, 625	1, 465	
No. 1, common boards_dol. per M ft. b. m Flooring, $1 \ge 4$ , "B" and better, v. g. dol. per M ft. b. m	20.825 43,610	18. 130 43. 610	18.498 43.978	18.620 44.100	19.600 43.855	19.845 43.120	20.090 42.728	20.090 41.160	19.845 40.180	19.502 40.964	19.600	19.600 41.160	20. 2 42. 4
outhern pine: Exports:	45, 010										41. 160		
LumberM ft. b. m Timberdo Orders:	25, 265 5, 163	21, 983 7, 072	18,506 10,261	28, 913 6, 184	22, 893 7, 506	21, 487 6, 890	22, 826 6, 358	25,463 5,137	19, 836 4, 224	19, 955 6, 587	$24,797 \\ 4,213$	$25,322 \\ 4,310$	17,1 5,1
Newmill. ft. b. m Unfilled, end of monthdo	740 574	530 414	465 419	575 439	$520 \\ 399$	$515 \\ 359$	$520 \\ 329$	$\frac{560}{324}$	650 384	600 374	$\frac{645}{374}$	630 409	,
Price, wholesale, flooring dol. per M ft. b. m. Productionmill. ft. b. m.	41.68	36.61	37.01	36.78	37.63	37.40	37.37	36. 52	36.61	37.29	38. 31	38. 59	39
Shipmentsdododo	640 675 1,495	487 485 1,632	$453 \\ 460 \\ 1,625$	510 555 1,580	540 560 1, 560	550 555 1,555	545 550 1, 550	$590 \\ 565 \\ 1,575$	585 590 1, 570	595 610 1,555	625 645	615 595 1, 555	1,
Western pine: Orders:	1, 490										1, 535	1, 000	1, 1
Newdo Unfilled, end of monthdo Price, wholesale, Ponderosa pine, 1 x 8 no. 2,	327 445	314 272	224 271	334 302	321 306	401 340	382 324	$379 \\ 335$	468 361	428 321	455 325	393 329	4
common (f. o. b. mills) dol. per M ft. b. m Productionmill. ft. b. m	25.77 179	23.46 7158	23.71 7150	23.89 7 224	23.83 r 322	23.77 r 432	23.82 • 466	23.78 7491	23.79 7516	23. 92 r 477	23.91	24.28 7 365	24
Shipmentsdo Stocks, end of monthdo West Coast woods:¶	314 1, 657	* 254 * 1, 561	, 230 1, 481	* 282 * 1, 423	7 319 7 1, 427	• 363 • 1, 495	r 384 r 1, 577	7 381 7 1, 687	7 397 7 1, 806	, 424 1, 859	+ 454 + 1, 876	* 362 * 1, 879	1,
Orders: Newmill. ft. b. m Unfilled end of monthdo	440	624	424	498	645	491	469	572	<b>5</b> 58	530	726	418	
Productiondo	354	605 552	563 461	547 521	509 666	470 559	415 513	393 594	462	452 516	520 679	661 336	9 4
Shipmentsdo	326 1, 357	519 1, 181	466 1, 176	483 1, 199	684 1, 181	530 1, 210	524 1, 199	594 1, 199	490 1, 225	539 1, 202	658 1, 223	277 1, 282	1, 5
Orders: NewM ft. b. mM Unfilled, end of monthdo	48, 393	29, 579	24,054	32, 979	41, 535	31, 157	29, 813	30, 603	32, 201	34, 426	34, 327	32, 668	45, (
Productiondododo	35, 108	35, 818 31, 318 27, 068	44, 489 32, 185 24, 711	43, 049 37, 318 34, 327	49, 143 37, 584 35, 562	44, 213 37, 763 35, 207	39, 251 38, 700 37, 433	37, 172 35, 434 30, 992	36, 608 38, 939 33, 477	33, 781 38, 928 36, 390	33, 000 41, 884 33, 814	39, 873 34, 564 25, 998	$     \begin{array}{c}       60, \\       31, \\       24, \\     \end{array} $
FURNITURE	21,012	,	,	01,021	,	,		,	,	,	<i>33, 314</i>	20, 888	21,1
Il districts: Plant operationspercent of normal Frand Rapids district:	81. 5	60. 0	58.0	58. <b>0</b>	59. <b>0</b>	59. 0	65. 0	68. 0	74. 0	81. 0	86.0	85. 0	82
Orders: Canceledpercent of new orders	5.0	3.0	9.0	10. 0	6.0	5.0	5.0	3.5	3. 0	5.0	5.0	5.0	1(
Newno. of days' production Unfilled, end of month	29	19	12	13	9	18	12	23	21	23	20	26	
no. of days' production Outstanding accounts, end of month no. of days' sales	44 30	18 22	16 22	13 24	11 22	18 20	17 21	25 25	30 25	33 30	33 31	39 30	
Plant operationspercent of normal Shipmentsno, of days' production	78. 0 27	$57.\overset{22}{,0}\\12$	57.0 12	57.0 13	54. 0 11	56.0 . 11	58.0 11	60.5 15	63.5 16	73.0 18	76.0 $19$	78.5 17	77
Prices, wholesale: Beds, wooden	76.6	67.5	67.5	67.5	67.5	67.5	67.5	67.9	70.4	71.1	70. 5	71.7	76
Dining-room chairs, set of 6do Kitchen cabinetsdo	97.0 82.5 94.0	84.0 83.5 87.5	84.0 83.5 87.5	84.0 83.5 87.5	84.0 83.5 87.5	84.0 83.5 87.5	84.0 83.5 87.5	84. 0 83. 5 87. 5	84.0 83.5 87.5	84.0 83.5 87.5	85.5 83.5 87.5	85.5 83.5	85 83 88
Living-room davenports	94.0	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	88.9	52

Revised. \* New series. Data for period 1922-36 are shown on p. 19 of the February 1937 issue.
 ¶ Data for April, July, October and December are for 5 weeks; other months, 4 weeks.

47

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						19	36					
to the source of the data may be found in		January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### METALS AND MANUFACTURES

			<u> </u>		IANU			, <u> </u>	<u> </u>		<u> </u>		. <u> </u>
<b>IRON AND STEEL</b>													
Foreign trade, iron and steel: Exports (domestic)long tons	201, 511	241, 568	213, 802	264, 337	301, 987	314, 950	294, 951	296, 738	295, 341	235, 764	261, 882	203, 297	244, 173
Imports	43, 063 36. 55	50, 489 33. 34	43, 358 33. 48	56, 720 33. 21	49, 277 33. 10	59, 391 32. 92	59, 910 32. 79	47, 940 33. 49	60, 697 33, 88	59, 993 34, 15	64, 509 34. 63	61, 970 34. 65	52, 484 35. 15
Iron ore (Lake Superior dist.): Consumption by furnaces													
thous. of long tons Shipments from upper lake portsdo Receipts:	4,694	2, 952 0 0	2, 632 0 0	2, 898 0 0	3, 485 19	3, 882 5, 050	3, 763 6, 608	3, 826 7, 160	3, 969 7, 444	4, 027 7, 481 5, 383	4, 385 7, 301	4, 269 3, 758	4, 551 0
Lake Erie ports and furnacesdo Other lower lake portsdo Stocks, end of month, totaldo At furnacesdo Lake Erie docksdo Importsdo Manganese ore, imports (manganese content)	0 26,747 22,986 3,761 186	$\begin{array}{r} & 0 \\ 0 \\ 28, 404 \\ 23, 434 \\ 4, 970 \\ 154 \end{array}$	0 25, 809 20, 904 4, 904 125	$\begin{array}{r} 0 \\ 0 \\ 22, 933 \\ 18, 199 \\ 4, 734 \\ 132 \end{array}$	0 9 19,370 15,240 4,130 177	2, 651 1, 409 19, 242 15, 269 3, 974 199	4, 692 1, 931 23, 107 18, 017 4, 045 170	5,064 2,148 25,211 21,194 4,017 198	5, 120 2, 005 28, 158 24, 008 4, 150 234	3, 383 1, 904 31, 978 27, 555 4, 422 258	5, 388 1, 989 35, 156 30, 377 4, 780 193	$\begin{array}{c} 3,014\\ 1,430\\ 35,378\\ 30,460\\ 4,918\\ 204\end{array}$	$\begin{array}{r} 62\\ 37\\ 31, 402\\ 27, 022\\ 4, 380\\ 189\end{array}$
thous. of long tons	29	56	30	23	19	38	29	21	41	36	40	37	48
<b>Pig Iron and Iron Manufactures</b> Castings, malleable:									}				
Orders, newshort tons Productiondo Percent of capacityshipmentsshort tons Pig iron:	$54,070 \\ 53,638 \\ 674 \\ 51,754$	43, 852 48, 198 57. 1 43, 386	38, 278 40, 611 49, 9 39, 384	48, 008 45, 536 55. 9 46, 823	47, 933 50, 954 62. 6 51, 840	44, 136 45, 027 55, 3 48, 854	42, 848 43, 766 53. 9 46, 489	41, 031 44, 413 53. 3 46, 158	45, 179 42, 253 52. 0 35, 554	44, 361 46, 552 57. 0 40, 194	55, 521 51, 778 61, 9 48, 338	58, 152 50, 934 62. 3 50, 041	67, 035 61, 674 73, 5 57, 609
Furnaces in blast, end of month: Capacitylong tons per day Number	104, 060 170	63, 660 117	64, 550 120	68, 395 126	84, 915 144	86, 030 146	85, 405 145	83, 720 146	88, 075 148	94, 140 155	97, 740 161	99, 205 164	r 102, 195 170
Prices, wholesale: Basic (valley furnace)dol. per long ton Composite pig irondo	20, 50	19. 00 19. 96	19.00 19.96	19.00 19.96	19.00 19.96	19.00 19.96	19.00 19.96	19.00 19.96	19.00 19.86	19.00 19.80	19.00 19.80	19.25 20.00	20.00 20.82
Foundry, no. 2, northern (Pitts.) dol. per long ton Productionthous. of long tons Cast iron boilers and radiators:	22, 89 3, 212	21. 39 2, 026	21. 39 1, 824	21. 39 2, 040	21. 39 2, 404	21. 39 2, 648	21.39 2,586	21. 39 2, 594	21, 39 2, 712	21. 39 2, 730	21, 39 2, 992	21.64 2,947	22.39 3,115
Boilers, round: Productiondododo	)	2, 977 3, 120 34, 106	3, 343 2, 437 35, 053	3, 954 1, 664 37, 738	3, 456 1, 683 35, 429	3, 639 2, 243 44, 882	3, 339 3, 195 41, 160	3, 066 3, 905 40, 314	3, 020 3, 634 39, 723	4, 793 5, 809 38, 706	4, 256 8, 633	2, 748 5, 202	2, 584 3, 562
Boilers, square: Production	30, 090 24, 084 13, 616	17, 599 13, 786	18,454 11,955	17, 957 8, 984	18, 176 11, 129	19, 043 13, 552	21, 625 19, 523	24, 867 29, 200	27, 265 24, 658	29, 062 33, 549	34, 388 32, 748 45, 960	31, 681 22, 992 28, 642	29, 965 23, 821 19, 765
Stocks, end of monthdo Radiators: Convection type: Sales, incl. heating elements, cabinets, and grilles	135, 356	114, 696	121, 258	129, 933	127, 274	150, 558	143, 991	139, 619	142, 225	137, 671	123, 005	122, 143	* 125, 090
thous. sq. ft. heating surface Ordinary type:	427	293	223	229	278	551	613	803	755	750	789	656	633
Productiondo Shipmentsdo Stocks, end of modo Boilers, range, galvanized:	7, 180 4, 572 37, 069	4, 733 4, 183 30, 243	4, 951 3, 086 32, 224	5, 046 2, 720 34, 779	6, 345 3, 549 36, 997	6, 253 4, 175 40, 368	5, 931 5, 590 40, 179	6, 821 8, 027 39, 223	7, 487 7, 785 39, 246	7, 917 9, 190 38, 216	9, 914 12, 452 35, 990	7, 111 9, 475 34, 032	7, 689 7, 444 33, 020
Orders: New	$\begin{array}{c} 122,930\\ 103,694\\ 100,364\\ 103,185\\ 40,505 \end{array}$	70, 890 25, 545 65, 409 77, 344 37, 690	$\begin{array}{c} 62,143\\ 25,382\\ 65,658\\ 62,306\\ 41,042 \end{array}$	62, 649 26, 094 64, 227 61, 937 43, 332	57, 631 20, 177 65, 773 63, 548 45, 557	66, 598 25, 581 60, 352 61, 194 44, 715	73, 967 27, 279 74, 242 72, 921 38, 161	115, 834 64, 671 80, 036 78, 442 39, 755	89, 192 50, 064 103, 208 103, 799 39, 164	91, 142 44, 518 96, 757 96, 688 39, 233	151, 230 r 57, 842 r 133, 848 r 137, 906 r 35, 175	91, 317 r 39, 310 r 111, 534 r 109, 849 r 36, 860	129, 644 83, 949 91, 451 85, 028 43, 326
Cast iron: Productionshort tonsshipmentsdo Malleable:		5, 730 5, 194	5, 107 5, 217	5, 721 5, 325	6, 032 5, 940	5, 768 5, 923	5, 981 6, 132	6, 414 7, 690	7, 160 9, 529	8, 211 9, 613	9, 989 10, 170	8, 902 8, 134	9, 193 7, 365
Productiondo Shipmentsdo	5, 544 5, 952	3, 970 3, 393	3, 982 3, 475	3, 817 3, 663	4, 296 4, 201	4, 196 4, 442	4, 173 4, 202	4, 233 4, 404	4, 225 5, 697	5, 200 5, 454	5, 639 5, 794	5, 270 4, 618	5, 601 4, 584
Sanitary Ware Plumbing and heating equipment, wholesale							1						
price (8 pieces)dollarsdollars	223.86	<b>2</b> 09. 50	212. 25	212.31	212.19	212.10	212, 11	221.80	221.80	221, 95	222. 12	222.35	222.47
Orders, new, total do	940, 668	773, 108 283, 239 197, 974	786, 380	877, 598 206, 115 154, 291	1,088,105 265, 338	1,005,791 265,199 187,662	951, 022 284, 068 210, 834	1,027,198 292,762 294,246	1,105.921 257,132 355,827	1,119,943 235,617 287,987	1,139,842 201,245	257,344	1,255,817 319,452
Signsdo	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	666, 820 172, 813 194, 726	196, 817 727, 162 169, 453 187, 073	908, 433 220, 427 176, 295	238, 447 1,076,233 315, 556 205, 747	1.002,735 281, 205 189, 980	210, 834 978, 254 284, 574 234, 884	1,055,713 298, 549 310, 063	1,087,682 285, 935 310, 583	1,192,520 316, 116 338, 500	325, 894 1,298,152 295, 440 385, 569	240, 369 911, 011 214, 742 221, 318	$\begin{array}{r} 306,329\\ 1,109,110\\ 285,187\\ 320,743 \end{array}$
Steel, Crude and Semimanufactured													
Castings, steel: Orders, new, totalshort tons	114, 959	59, 019	51,701	71, 341	83, 188	63, 950	94, 345	74, 011	59, 393	56, 877	59, 431	76, 394	159, 430
Percent of capacity Railway specialtiesshort tons	. 62, 102	49.5 22,542	43.4 16,650	59.8 32,542 51.674	69.8 45,942	53.6 25,755 64 246	79.1 52,466	62.1 34,443	49.8 21,455	47.7 16,686	49.8 17,962	$64.1 \\ 35,714$	133.7 85,076
Production. total	. 75.2	44, 298 37. 1 13, 373	47, 954 40. 2 15, 830	51, 674 43, 3 17, 385	63, 087 52. 9 24, 712	64, 246 53. 9 25, 857	70, 323 59, 0 30, 802	78, 654 66. 0 34, 858	81, 574 68, 4 36, 826	76, 617 64. 2 34, 304	74, 775 62. 7 30, 006		83, 615 70, 1 35, 309
Ingots. steel: Productionthous. of long tons	4,737	3,046	2, 964	3, 343	3,942	4,046	3, 985	3, 923	4, 195	4, 161	4, 545	4, 337	4, 432
Percent of capacity ¶ Bars, steel, cold finished, shipments short tons	. 83 60, 363	51 35, 097	54 27, 917	59 31, 378	69 33, 512	71 36, 232	70 41, 178	69 44, 382	74 39, 931	73 41, 049	47, 195	79 41, 638	78 52, 467
* Revised.											-		

r Revised. ¶ Starting in January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable. ~

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

#### METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured— Continued													
Prices, wholesale: Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh)	0.0257	0. 0243	0. 0243	0. 0237	0, 0236	0, 0236	0. 0236	0. 0243	0, 0243	<b>0</b> . 0241	0. 0246	0. 0246	0.0252
Structural steel (Pittsburgh)dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton U. S. Steel Corporation:	34.00 .0205 18.06	29.00 .0180 13.38	29.00 .0180 14.19	28. 20 . 0180 14. 75	28.00 .0180 14.34	28.00 .0180 12.88	28.00 .0181 12.85	30.00 .0190 13.38	30.00 .0190 15.19	30. 40 . 0190 16. 15	32.00 .0190 16.25	32.00 .0190 16.50	32.40 .0199 17.15
Earnings, netthous. of dol Shipments, finished productslong tons Steel, Manufactured Products	1,149,918	721, 414	676, 315	16, 445 783, 552	979, 907	984, 097	27, 996 886, 065	950, 851	923, 703	28, 967 961, 803	1,007,417	882, 643	35, 365 1, 067, 365
Barrels, steel:	826, 510	400, 608	349, 752	341, 248	299, 745	400, 184	452, 386	499, 838	427, 583	456, 682	343, 347	351,888	800, 546
Orders, unfilled, end of monthnumber_ Productiondo Percent of capacityShipmentsnumberdodo	$\begin{array}{c} 820, 510 \\ 824, 073 \\ 61, 2 \\ 825, 406 \\ 27, 167 \end{array}$	400, 008 479, 873 35. 9 478, 588 29, 171	476, 465 35. 6 471, 481 34, 155	578, 705 43. 3 577, 240 35, 260	239, 745 650, 028 48. 5 658, 657 26, 991	400, 184 636, 449 47. 5 643, 841 19, 599	452, 336 626, 599 46. 8 627, 065 19, 133	499, 838 677, 462 50. 6 672, 974 23, 621	515, 380 38, 4 518, 795 20, 206	697, 783 51. 9 694, 331 23, 658	835, 177 62, 1 836, 983 21, 852	653, 971 48. 6 658, 103 17, 720	800, 340 804, 526 59, 9 793, 670 28, 500
Boilers, steel, new orders: Areathous. of sq. ft Quantitynumber	1	623	810	590	784	r 712	1, 131	1, 110	r 1, 081	* 892	r 969	937	1,872
Furniture, steel: Office furniture: Orders:		634	705	594	687	r 720	1, 049	r 1, 091	• 1, 140 •	* 1, 233	* 1, 201	837	915
Newthous, of dol Unfilled, end of monthdo Shipmentsdo Shelving: Orders:	2, 379 1, 617 2, 121	1, 619 940 1, 586	1, 427 882 1, 484	1, 667 964 1, 586	1, 583 913 1, 634	1, 514 975 1, 451	1, 565 1, 070 1, 470	1, 511 918 1, 511	1, 517 996 1, 439	1, 587 1, 033 1, 550	1, 841 1, 097 1, 777	1, 734 1, 186 1, 646	2, 227 1, 363 2, 113
Newdo Unfilled, end of monthdo Shipmentsdo Safes:	546 429 536	389 243 342	325 198 371	419 235 382	378 229 384	414 262 381	448 294 416	394 358 393	448 386 420	433 394 425	436 395 435	459 418 436	670 426 571
Orders: do Newdo Unfilled, end of monthdo Shipmentsdo Spring washers, shipmentsdo	192     217     203     309	203 169 176 255	189 173 185 219	227 190 210 232	251 197 244 313	228 218 207 251	224 216 226 246	204 208 205 267	205 204 209 199	195 178 220 201	$250 \\ 194 \\ 234 \\ 242$	238 192 240 247	287 228 240 299
Plate, fabricated steel, new orders, total short tons	40, 424	38, 709	27,863	30, 437	30, 018	51, 443	52,937	60, 324	31, 999	35, 033	33, 791	40, 465	51,017
Oil storage tanks	10, 507	3, 354	5, 940	3, 620	5, 678	9, 311	21, 861	9, 968	8, 604	9, 446	6, 632	6, 368	9, 320
Newshort tonsdo Unfilled, end of monthdo Production, totaldodo	(1) (1) (1) (1)	174, 805 267, 673 223, 000 73, 3	138, 244 231, 660 191, 359 62. 9	251, 818 280, 493 207, 820 68, 3	190, 269 221, 950 217, 975 71. 6	191, 511 217, 831 224, 056 73. 6	261, 439 276, 551 210, 448 69, 2	192, 873 263, 531 217, 651 71, 5	$207,781 \\ 237,029 \\ 202,456 \\ 66.5$	255, 557 287, 746 213, 706 70, 2	223, 195 281, 226 235, 057 82, 6	294,080 372,407 224,031 78.7	$\begin{array}{r} 336,758\\ 456,811\\ 230,581\\ 84.7\end{array}$
Production, total do Percent of capacity short tons. Shipments short tons do Unsold stocks do Track work, shipments do		207, 437 152, 283 84, 037	175, 702 168, 572 86, 971	209, 673 141, 916 70, 648	$\begin{array}{c} 252, 441 \\ 124, 239 \\ 65, 783 \\ 7, 031 \end{array}$	210, 127 138, 510 72, 333 7, 314	203, 853 136, 605 75, 912	213, 372 138, 884 72, 603	197, 156 141, 328 79, 451	204, 285 137, 556 71, 367	223,874 133,370 69,355	212, 130 128, 906 62, 938	244, 409 132, 432 59, 325
MACHINERY AND APPARATUS	7, 246	3, 366	4, 116	6, 258	7,031	7, 314	6, 507	6, 216	6, 401	5, 722	5, 547	4, 756	5, 579
Air-conditioning equipment: Orders, new:		Į											
Fan groupthous. of dol Unit-heater groupdo Electric overhead cranes: Orders:		571 711	690 715	954 561	948 576	1, 059 564	1, 106 626	1, 336 763	1, 154 871	983 1, 013	1, 078 1, 624	1, 044 1, 279	960 1, 141
Newdo Unfilled, end of monthdo Shipmentsdo Electrical equipment. (See Nonferrous metals.)	883 2,893 462	$^{626}_{1,\ 700}_{217}$	349 1,676 373	1, 723 317	2, 026 277	2, 641 268	$281 \\ 2,242 \\ 680$	<b>2,</b> 085 566	539 2, 208 416	$     \begin{array}{r}       479 \\       2,275 \\       412     \end{array} $	416 1, 908 783	529 1, 999 436	$1,136 \\ 2,472 \\ 664$
Exports, machinery. (See Foreign trade.) Foundry equipment: Orders:													
New1922-24=100 Unfilled, end of monthdo Shipmentsdo	190.9 333.3 177.2	127.0 107.5 110.4	110. 4 130. 4 114. 5	115.0 94.4 124.0	134. 0 123. 2 105. 1	165.4 142.6 146.7	141. 4 130. 8 153. 0	159.6 144.5 145.7	145.4 152.1 137.2	161. 0 162. 8 150. 5	174.4 174.0 162.9	$ \begin{array}{c c} 200. 4 \\ 223. 4 \\ 150. 9 \end{array} $	283. <b>3</b> 319. 6 187. <b>1</b>
Fuel equipment: Oil burners:									r 22.347			- 15 (97	11, 135
Newdo		r 7, 558 r 1, 494 r 7, 712	7,384 1,534 7,344	7 9,431 2,034 7 8,931	r 10, 541 2, 365 r 10, 210	r 12,730 2,739 r 12,356	7 16,038 4,078 7 14,699	16, 413 3, 041 17, 450	4,224 7 21,164	* 35, 252 * 4, 071 * 35, 405	7 33, 355 7 3, 467 7 33, 959	r 15, 437 2, 557 r 16, 347	2, 392 11, 300
Shipmentsdo	59	13,442	* 14,061 29	7 15, 109 24	r 16, 944 41	12, 300 18, 890 27	* 19, 341 48	* 21, 577 23	7 23, 608	* 16, 538 22	14, 102	7 15, 174 38	16,082 133
Classes 1, 2, and 3do		2, 387	2, 680	2,652	3, 180	3, 773	4,712	5, 952	9, 123	16, 139	17, 909	8,687	5, 513
Class 4: Number Horsepower		$163 \\ 27, 497$	$128 \\ 25,260$	133 24, 855	155 43, 530	186 38, 068	244 50, 717	336 67, 218	434 80, 268	499 75, 106	462 89, 130	324 62,680	309 79, 226
Machine tools, orders, new av. mo. shipments 1926=100	200.3	110.8	112.1	105.3	125.7	118.9	128.8	150.1	127.5	118.5	136. 5	147. 1	257.7
Pumps: Domestic, water, shipments: Pitcher, other hand, and windmill_units. Power. horizontal typedo. Measuring and dispensing, shipments:	63, 722 1, 244	39, 959 779	<b>36, 400</b> 663	43, 233 976	40, 679 968	42, 407 1, 250	52, 236 1, 198	60, 054 1, 326	55, 762 1, 412	47, 454 826	47, 548 1, 306	33, 022 1, 330	32, 602 1, 134
Gasoline:		442	569	607	851	798	574	757	680	867	802	736	756
Hand-operated do Power do do Oil, grease, and other:	1	4, 518	3, 992	5, 218	8, 703	8, 923	8,774	9, 325	8, 959	9, 309	8, 621	8, 286	9,027
Hand-operateddo Powerdo Steam, power, centrifugal, and rotary:		5,661 966	4, 401 881	9, 492 1, 259	9, 720 844	10, 332 1, 110	9, 916 964	11, 855 1, 097	8, 013 1, 172	8,468 959	11, 235 933	12,742 601	13, 790 546
Orders, newthous. of dol					1,066	1, 029	1, 049	1, 175		931	976	869	1, 345

<sup>1</sup> Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the Survey when available. r Revised.

March 1937

Monthly statistics through December 1935, to-	1937						19	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Janu- ary	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	META	LS A	ND M	ANUI	FACTU	JRES-	-Con	tinue	1	1	۱ <u> </u>		
MACHINERY AND APPARATUS-Con.													
Water-softening apparatus, shipmentsunits Water systems, shipmentsdo Woodworking machinery: Orders:	957 15, 340	754 10, 760	737 7, 030	980 12, 059	1₀ 031 13, 067	1, 014 13, 718	1, 052 17, 295	845 16, 815	1, 016 14, 990	954 15, 537	1, 001 13, 112	990 11, 074	1, 018 10, 864
Canceledthous. of dol Newdo Unfilled, end of monthdo Shinments:		12 449 538 190	3 412 581 201	5 417 632 224	7 377 610 217	9 439 604 247	9 445 597 267	12 474 610 280	16 571 657 300	9 652 819 358	10 561 816 314	14 737 1,050 280	7 744 1, 195 367
Quantitymachines Valuethous. of dol NONFERBOUS METALS AND	571	361	365	358	383	444	445	439	494	490	557	470	619
PRODUCTS Metals													
Aluminum: Imports, bauxitelong tons Price, scrap, cast (N. Y.)dol. per lb Babbitt metal (white-base antifriction-bearing	28, 363 . 1281	24, 251 . 1260	18, 997 . 1257	19, 938 . 1263	21, 685 . 1257	28,003 .1207	41, 043 . 1188	29, 113 . 1165	40, 506 . 1163	22, 836 . 1198	19,178 .1222	27, 496 . 1263	29, 744 . 1274
metals): Production, totalthous. of lb For own usedo Salesdo Copper.¶	2, 364 518 1, 846	2, 510 546 1, 964	2, 013 524 1, 489	2, 064 453 1, 612	2, 414 549 1, 865	$2,312 \\ 420 \\ 1,893$	2, 374 495 1, 879	2, 540 563 1, 976	2, 495 772 1, 723	2, 654 678 1, 977	2, 491 695 1, 796	2,362 570 1,792	2, 706 602 2, 104
Exports, refined and mfrsshort tons Imports, totaldo For smelting, refining, and exportdo Product of Cuba and the Philippine Is-	$\begin{array}{c} 22,046 \\ 7,133 \\ 5,994 \end{array}$	12, 998 14, 749 12, 692	19, 840 16, 723 15, 700	17, 874 16, 428 11, 988	17, 250 11, 311 10, 111	20, 421 15, 700 12, 926	24, 516 14, 670 14, 561	22, 148 18, 071 14, 788	24, 622 15, 574 12, 980	22, 737 14, 639 11, 225	28, 577 9, 516 8, 093	$24,560 \\ 23,589 \\ 22,321$	23, 490 16, 702 12, 599
landsshort tons All otherdo Price, electrolytic (N. Y.)dol. per lb Lead:	$\begin{array}{c} 25 \\ 1,115 \\ .1242 \end{array}$	1, 454 603 . 0903	42 981 . 0903	2, 938 1, 502 . 0903	9 1, 191 . 0917	1, 467 1, 307 . 0928	9 100 . 0928	1, 512 1, 771 . 0935	2 2, 592 . 0953	13 3, 401 . 0953	24 1, 399 . 0956	$25 \\ 1, 243 \\ .1016$	2, 974 1, 129 . 1076
Imports of ore, concentrates, pigs, bars, etc. short tons Ore:	249	869	742	946	718	2, 967	1, 027	1, 192	2, 997	382	1, 742	698	1, 073
Receipts, lead content of domestic ore do Shipments, Joplin districtdo Refined: Price, wholesale, pig, desilverized (N. Y.)	35, 760	29, 464 3, 183	28, 195 6, 467	29, 341 4, 550	29, 535 2, 950	30, 547 4, 540	31, 828 3, 500	34, 137 5, 880	31, 314 3, 180	30, 892 2, 970	30, 910 4, 880	$     \begin{array}{r}       31,096 \\       6,390     \end{array} $	32, 052 4, 954
Production from domestic oreshort tons Shipments, reporteddo Stocks, end of monthdo	1 45 718	. 0450 34, 088 34, 590 224, 013	0452 32, 221 33, 086 225, 010	$\begin{array}{r} .0460\ 32,184\ 36,743\ 223,388 \end{array}$	.0460 36, 175 40, 457 220, 991	0460 39, 558 33, 125 229, 409	.0460 36, 756 37, 736 230, 481	.0460 36, 863 38, 996 231, 081	. 0460 31, 117 46, 388 218, 233	0460 29, 788 50, 685 200, 517	. 0463 39, 317 59, 210 183, 430	$\begin{array}{r} .\ 0511 \\ 40,\ 273 \\ 50,\ 313 \\ 176,\ 960 \end{array}$	. 0555 43, 613 7 52, 032 7 171, 856
Consumption in manufacture of tin and terneplatelong tons Deliveriesdo Imports, bars, blocks, etcdo Price, Straits (N. Y.)dol. per lb	3,070 7,615 8,509 .5089	2,300 6,635 6,646 ,4724	2, 400 5, 600 6, 525 . 4792	2, 350 5, 520 6, 104 , 4799	2, 850 6, 235 4, 994 , 4694	3, 300 5, 235 5, 493 , 4630	3, 520 7, 795 8, 134 . 4222	3,260 7,120 6,674 .4297	3, 050 5, 385 6, 069 , 4257	3, 300 6, 200 5, 626 . 4474	3,300 6,005 6,327 .4494	2,940 5,345 5,098 .5131	3, 200 6, 930 8, 339 , 5185
Stocks, end of month: World, visible supplylong tons United Statesdo	26, 179 5, 478	17, 233 2, 985	$17, 562 \\ 3, 523$	18, 664 3, 968	16, 869 2, 713	18, 380 2, 941	16, 448 3, 054	16, 759 2, 151	17, 642 3, 095	16, 896 2, 860	19, 048 3, 315	23, 148 3, 030	23,787 5,095
Zine: Ore. Joplin district: Shipmentsshort tonsshort tonsstocks, end of monthdo Price, prime, western (St. L.)dol. per lb Production, slab, at primary smelters	. 0585	$35,200 \\ 24,900 \\ .0485$	36, 770 25, 130 . 0486	38, 640 26, 930 . 0490	40, 060 28, 070 . 0490	40, 900 33, 560 . 0490	29, 420 39, 240 . 0488	22, 060 41, 270 . 0478	35, 810 37, 180 . 0480	35, 780 30, 590 . 0485	46, 500 31, 200 . 0485	40, 830 29, 990 . 0497	41, 245 23, 085 . 0527
Retorts in operation, end of monumber Shipments, total	40, 025 40, 285 50, 638 50, 638 34, 143		36, 228 38, 004 39, 918 39, 918 75, 517	42, 483 37, 922 38, 159 38, 159 79, 841	43, 252 41, 400 42, 311 42, 311 80, 782	44, 905 41, 048 43, 977 43, 977 81, 710	44. 947 40, 700 41, 654 41, 654 85, 003	45, 553 41, 308 41, 891 41, 891 88, 665	43, 614 41, 308 46, 085 46, 085 86, 194	42, 283 40, 672 51, 847 51, 847 76, 630	46, 297 41, 733 54, 035 54, 035 68, 892	45, 742 43, 103 57, 107 57, 107 57, 527	$\begin{array}{r} 47,050\\ 42,965\\ 59,821\\ 59,821\\ 44,756\end{array}$
<b>Electrical Equipment</b>													
Furnaces, electric, new orders: Unitkilowattskilowattskous. of dol. Electrical goods, new orders (quarterly) thous of dol.		2, 258 203	3, 903 242	2, 992 200	<b>3,</b> 246 253	3, 637 358	3,631 230	2, 262 168	<b>4,</b> 391 329	3, 203 221	2 757 146	3, 365 215	3, 161 236
Laminated phenolic products, shipments thous. of dol.	1,005	826	844	153, 452 924	1,004	1, 146	190, 598 1, 136	1, 141	1,075	1, 116	1, 151	1, 158	228,062 1,252
Motors (1-200 H. P.); Billings (shipments): A. Cthous. of dol D. Cdo		1, 566 432	1,770 534	1, 815 425	2, 158 518	2, 248 525	2, 513 554	2, 536 524	2, 319 607	2, 466 661	2, 735 727	2, 243 558	3, 266 811
Orders, new: A. Cdo D. Cdo		1, 881 455	1, 876 612	2, 134 585	<b>2,</b> 194 595	2, 539 613	2, 915 608	2, 636 599	2,628	2, 691 882	2, 508 573	2, 563 658	3, 955 938
Power cables, paper insulated: Shipmentsthous. of ft. Valuethous. of dol. Power switching equipment, new orders:	732	323 367	419 328	446 561	408 626	533 697	536 613	672 610	664 734	655 671	677 672	518 607	577 815
Indoordollarsdollarsdo Ranges, electric, billed salesthous. of dol Refrigerators, household, salesnumber		41, 637 91, 522 810 119, 764	63, 163 156, 313 1, 142 179, 056	57, 981 166, 011 2, 190 272, 139	$\begin{array}{c c} 68,080\\ 214,250\\ 2,213\\ 304,089 \end{array}$	77, 795 162, 163 2, 311 329, 140	72, 425 143, 868 2, 272 237, 371	118, 256 203, 674 1, 678 205, 098	85, 758 165, 245 1, 468 106, 975	1,746	$\begin{array}{r} 99,621 \\ 267.098 \\ 1,708 \\ 44,380 \end{array}$	$\begin{array}{c c} 89,517\\ 192,967\\ 1,425\\ 78,265\end{array}$	124, 562 284, 308 1, 750 126, 000
Vacuum cleaners, shipments: Floor cleaners	. 32, 520	74, 733 2 <b>4</b> , 999	86, 084 23, 769	114, 001 35, 878	104, 559 29, 588	105, 275 32, 175	80, 649 22, 295	71, 628 18, 765	84, 108 22, 101	1	109, 636 32, 944	100, 983 38, 860	114, 892 40, 921
Consumption of fiber paperthous. of lb Shipmentsthous. of dol	2, 367 640	1, 781 455	1, 635 417	1, 830 492	2, 129 470	2, 248 471	2, 116 489	2, 179 525	2, 210 485		2, 382 579	2, 235 510	2, 446 599

Preliminary.
 Revised.
 Monthly data on copper production, shipments, and stocks for months of 1936, comparable with those shown in the 1936 supplement through 1935, are not available.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						19	36					
to the source of the data may be found in the	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### METALS AND MANUFACTURES-Continued

NONFERROUS METALS AND PRODUCTSContinued													
<b>Miscellaneous Products</b>													
Brass and bronze (ingots and billets): Deliveriesnet tons	10,022	5, 948	5, 645	5, 897	6,012	5, 747	5,996	6, 339	6, 379	6, 783	8,025	7,773	7,939
Orders, unfilled, end of modo Plumbing fixtures, brass:	29, 309	16, 119	19, 761	18, 914	22, 238	19, 288	17, 379	25, 289	23, 717	23, 796	32, 411	30, 436	33, 077
Shipmentsnumber of pieces Radiators, convection type: Sales:		1,240,615	1,155,921	1,210,393	1,275,836	1,274,888	1,345,454	1,502,900	1,428,850	1,561,410	1,657,418	1,539,774	1, 804, 702
Heating elements only, without cabinets or grillesthous. of sq. ft. heating surf Including heating elements, cabinets, &	47	145	62	63	51	74	84	101	140	106	141	103	168
grilles thous, of sq. ft. heating surf Sheets, brass, price, milldol. per lb Wire cloth (brass, bronze, and alloy):	343 178	$\begin{array}{c} 136 \\ .146 \end{array}$	121 . 146	117 . 146	202 . 148	233.151	349 . 151	441 . 152	415 . 154	448 . 155	459 . 157	426 . 162	328 . 168
Orders: Newthous. of sq. ft Unfilled, end of modo Productiondo	1,177 1,342	418 528	370 495	413 516	369 412	416 441	408 500	384 478	423 469	455 528	505 567	517 672	689 774
ProductiondodddododOdOdO	535 512 774	447 398 689	406 416 689	424 411 709	450 439 702	387 386 706	413 379 740	413 416 718	408 406 698	433 442 740	501 457 764	428 418 771	521 508 749

#### PAPER AND PRINTING

WOOD PULP         432,583         *428,104         *442,488         *484,223         *473,075         *463,804         *483,154         *451,145         *182,09         *133,811         *133,816         *132,09         *143,857         *133,901         *143,878         *140,491,143         *143,872         *130,800         *133,878         *130,807         *133,878         *133,878         *133,878         *133,878         *133,878         *133,878         *133,878	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
Sulpinte, total	
Bieached	
Soda       r45,946       r43,901       r47,066       r40,822       r45,363       r45,088       r43,447       r47,336       r48,308       r53,141       r52,33         Total, all grades	
Soda       r45,946       r43,901       r47,066       r40,822       r45,363       r45,088       r43,447       r47,336       r48,308       r53,141       r52,33         Total, all grades	
Production:f	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4
Sulphate.	0
$ \begin{array}{c} \text{Sulphate.} & (do) & (143, 799 + 133, 868 + 140, 767 + 141, 860 + 152, 354 + 151, 914 + 149, 927 + 150, 702 + 154, 917 + 167, 909 + 159, 29 \\ \text{Sulphite. total.} & (do) & (144, 499 + 133, 868 + 140, 767 + 141, 860 + 152, 354 + 151, 914 + 149, 927 + 150, 702 + 154, 917 + 167, 909 + 159, 29 \\ \text{Bleached.} & (do) & (787, 861 + 86, 270 + 89, 254 + 99, 951 + 99, 799 + 766, 268 + 94, 850 + 100, 910 + 91, 120 + 105, 935 + 78, 861 \\ \text{Unbleached.} & (do) & (756, 548 + 524410 + 754, 124 + 753, 621 + 754, 261 + 754, 612 + 253, 005 + 757, 261 + 764, 154 + 760, 98 + 159, 29 \\ \text{Soda.} & (757, 960 + 757, 261 + 764, 154 + 760, 98 + 150, 274 + 166, 242 + 743, 393 + 745, 826 + 748, 941 + 752, 407 + 50, 65 \\ \text{Stocks, end of month:} & (do) & (46, 33, 556 + 93, 141 + 105, 476 + 104, 234 + 116, 514 + 117, 402 + 107, 266 + 100, 707 + 85, 310 + 776, 556 + 757, 75 \\ \text{Croundwood.} & (do) $	
Soda	
Soda	5 + 158, 161
Soda	
Soda	
Stocks, end of month:	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	·'
Groundwood	2
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
Sulphite, total	
Blenched	
Soda	7 724,868
Soda	0 7 18,999
Imports:	
Chemical	-
Groundwood	5 215, 612
Price, sulphite, unbleacheddol. per 100 lb         2. 63         1. 90         1. 90         1. 91         1. 93         1	1 363 333
PAPER Total paper:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total paper:	
Paper, incl. newsprint and paperboard:	
Production¶	4 950, 151
Paper, excl. newsprint and paperboard:	
Orders, newshort_tons451, 268 401, 523 453, 983 485, 208 415, 828 406, 228 466, 482 428, 549 459, 373 558, 022 7504, 30	
Production 469,036   410,225   414,714   496,498   432,814   429,324   474,040   439,309   442,692   540,887   461,55	
Shipwentsdo 472,010 400,525 413,778 485,666 424,281 415,506 480,156 426,957 449,087 536,635 +455,93	8 555, 668
Book paper:	
Coated paper:	
Orders, new	
Orders, unfilled, end of modo11, 116 10, 351 11, 364 17, 314 11, 336 9, 106 8, 218 6, 657 6, 780 7, 407 6, 634 12, 65 Productiondo26, 678 23, 106 21, 844 24, 697 23, 525 21, 409 19, 260 19, 226 20, 103 19, 239 22, 225 22, 76	
Shipments         Shipments         27, 360         23, 640         22, 752         25, 998         23, 734         21, 308         18, 497         18, 885         20, 387         18, 983         22, 048         22, 53           Stocks, end of month	
Uncosted paper: 11, 657 10, 245 10, 660 12, 526 11, 892 12, 956 12, 546 10, 254 12, 516 10, 254 12, 516 12, 554	12,100
Orders, newdo112,548 98,108 93,960 128,902 85,548 72,890 77,313 82,107 85,004 91,452 101,413 115,47	7 127,834
Orders, unfilled, end of modo64, 372 40, 212 43, 739 65, 509 65, 509 77, 369 35, 013 33, 831 34, 208 34, 208 34, 270 54, 85	
Price, cased, machine finished, at mills	00,200
del. per 100 lb_5 5. 25	5 5.25
Production short tons 109,396 101,223 96,068 101,669 107,533 97,369 86,676 89,210 93,988 95,793 103,417 98,93	
Percent of potential capacity 90.6 71.8 73.9 80.0 85.4 77.5 71.6 73.4 76.0 83.2 83.5 84.	
Shipments	
Stocks, end of month	7 86,067
Fine paper:	
Orders, new do 43 582 36 999 39 086 44 620 30 922 31 641 37 073 31, 516 31, 865 49, 821 39, 67	4 53,913
Orders, unfilled, end of mo	
Production do $41,979 = 38,155 = 33,676 = 47,990 = 35,561 = 35,077 = 39,358 = 33,626 = 30,625 = 46,491 = 37,81$	
Shipments	
Shipments         do         43, 467         34, 803         35, 435         45, 119         33, 559         33, 033         39, 951         31, 838         31, 727         45, 813         36, 44           Stocks, end of month	
Wrapping paper:	
Orders, newdo149, 305   125, 557   133, 755   177, 510   151, 013   140, 385   167, 815   141, 436   159, 712   207, 062   7170, 91	223,043
Orders, unfilled, end of mo do 59, 041 58, 545 61, 447 77, 344 73, 312 72, 439 74, 750 77, 600 87, 212 95, 934 / 116, 62	
Productiondo160, 822   130, 719   132, 887   165, 537   140, 120   144, 615   163, 588   147, 142   150, 952   195, 874   155, 60	
Shipments	5 190, 749
Shipments         do         163, 312         126, 821         128, 056         161, 543         144, 232         143, 367         167, 586         140, 740         153, 243         199, 369         r 151, 78           Stocks, end of month         do         106, 644         110, 424         114, 066         118, 269         114, 092         113, 711         109, 180         112, 323         110, 704         108, 163         r 111, 91	5 192, 395
See note marked "" on next page + Revised $\Phi$ Comprises pulp used in the producing mills and shipments to the	5 192, 395

See note marked "" on next page. ↑ Revised. ↑ Comprises pulp used in the producing mills and shipments to the market. ↑ Production of wood pulp, except soda pulp, has been revised to conform with the industry totals now reported by the United States Pulp Producers Association. For these items, consumption and shipments have been adjusted to the revised production figures by the Survey of Current Business. Comparable data beginning January 1932 will appear in the April issue. Pending publication of the new series, data shown here can be used in conjunction with earlier figures shown in the 1936 Supplement without serious error. Data on soda pulp have been adjusted to the 1935 census by the Survey; earlier figures appeared in the 1936 Supplement.

Monthly statistics through December 1935, to-	1937						19	36					
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	P	APER	AND	PRIN	TING	-Co	ntinu	əd					
PAPER—Continued					-								
Newsprint: Canada:													
Exportsshort tonsdo	287,691	184, 884 227, 955	184, 079 221, 190	256, 564 242, 900	192, 894 258, 721	258,288 267,067	283, 589 270, 881	234, 050 274, 627	257, 577 270, 053	278, 368 267, 911	280,733 301,106	295, 833 285, 771	286, 233 289, 312
Shipments from millsdo Stocks, at mills, end of modo	262, 692 49, 505	181, 403 76, 658	206, 010 92, 082	239, 253 96, 254	267, 296 85, 629	286, 445 66, 240	263, 684 73, 199	271, 794 75, 430	278, 219 65, 794	267, 746 65, 989	307, 250 59, 574	293, 075 52, 135	$316,723 \\ 24,575$
United States: Consumption by publishersdo	183, 106	161, 185	182, 313	183, 974	183, 399	227, 216	178, 396	170, 884	168, 289	175, 811	203, 198	223, 813	198, 264
Importsdo Price, rolls, contract, destination (N. Y.	. 238, 426	179, 982	157, 456	220, 641	203, 590	262, 580	222, 187	205, 704	246, 186	238, 317	260, 135	249, 153	278, 991
Production¶dol. per short ton	42.50	41.00 79,336	41.00 72,249	41.00 76,500	41.00 76,504	41.00 75,719	41.00 79,820	41.00 73,361	41.00 74,338	41.00	41.00 81,076	41.00	41.00 80,048
Shipments from millsdo Stocks, end of month:	75, 637	74, 126	70, 650	74, 482	77, 714	77, 273	74, 838	74, 780	72, 645	75, 599	81,771	80,221	81, 708
At millsdo At publishersdo In transit to publishersdo	18,673	14, 275 237, 955	16,032 221,165	18, 163 203, 814	17, 087 188, 453	15, 906 191, 463	21, 027 193, 464	19,857 201,099	21, 464 219, 727	17, 397	16,424 235,997	16,032 215,765	14,328 252,333
In transit to publishersdo Paperboard:	48, 313	35, 178	39, 387	40, 851	48, 567	44, 860	40, 573	46, 971	42, 789	43, 070	51,069	54, 954	54, 389
Consumption, waste paperdodododo		229, 064 284, 854	226, 216 268, 843	237, 601 290, 854	245, 738 297, 984	241,895 280,899	241, 656 290, 098	249, 402 304, 747	268, 770 332, 553	281, 046 353, 197	306, 874 357, 783	274, 332 308, 732	279,068 350,452
Orders, unfilled, end of modo Production¶dodo		95, 358	91, 917 271, 107	96, 202 285, 257	99, 796	92, 784 289, 527	96,402 288,682	101, 557 299, 033	117, 443 319, 391	135, 732 328, 519	138, 830 359, 849	127, 193 321, 624	130, 472 328, 773
Percent of capacity		63.4	68.4	69.4	295, 899 71. 8	71.0	70.5	69.4	76.7	79.1	82.7	79.6	75.6
At millsshort tonsshort tons In transit and unshipped purchases		216, 521	193, 919	204, 376	204, 353	213, 435	218, 330	219, 042	207, 886	191, 408	189, 590	182, 822	199, 404
short tons	(1)	39, 737	39, 983	38, 167	44, 306	(1)	(1)	(1)	(1)	(1)	(1)	(1)	. (1)
PAPER PRODUCTS Abrasive paper and cloth, shipments:												-	
Domesticreamsreamsdo	81,945 6,294	65, 784 7, 712	59, 936 4, 575	67, 405 9, 769	77,561 10,241	$90,064 \\ 7,864$	76, 084 9, 479	69, 709 7, 306	76, 191 10, 176	79,469 7,455	85, 824 9, 377	70, 939 7, 327	74, 713 11, 492
Paperhoard shipping hoves	1 .	l í	1,846	2,019	2,095	2,268	2,188	2, 249	2,698	2,809	2,650	2, 281	2,488
Shipments, totalmills. of sq. ft Corrugateddodo		1, 304 1, 768 195	1,653	1, 804 215	1, 873 222	2, 208 2, 035 233	1,945	1,994 255	2,038 2,382 317	2, 485	2, 000 2, 392 258	2,092	2, 276
PRINTING		192	194	215	222	233	242	200	317	324	238	189	212
Blank forms, new ordersthous. of sets	106, 944	95, 196	84, 853	95, 189	101, 805	96, 677	100, 725 729	107, 837 723	104, 349 890	107, 421		140, 638	166, 970
Blank forms, new ordersthous. of sets. Book publication, totalno. of editions. New booksdo	781 694	536 430	842 676	953 801	854 718	990 795	602	575	731	809 690	1, 195 966	841 732	1,074
New editions do Operations (productive cap.) 1923-25=100.	87	106 82	166 83 13,033	$152 \\ 82 \\ 15,778$	136 84	195 86	127 81 17,485	148     80     18,384	159 86 16,683	119 94	229	109 101	98
Sales books, new orders thous. of books		14,966			15,031	15, 581	·		10,083	16, 920	18, 513	16, 166	19, 139
CRUDE AND CODAD DUDDOD	R	UBBE			BBEI			1.9		·····	1	1	
CRUDE AND SCRAP RUBBER Crude:		1											
Consumption, total <u>t</u> long tons_ For tires and tubes <u>t</u> do Imports, total including latexdo. Price, smoked sheets (N. Y.)dol. per lb.	. 48, 744	48, 506 33, 873	36, 746 25, 264	42,703 26,385	51,897 35,390	50,482 36,442	52,636 38,168	48, 127 38, 380	46, 657 35, 823	46, 330 35, 093	49, 509 36, 520	50, 303 37, 215	49,626 37,179
Imports, total, including latexdo	43, 339 . 214	33, 921 . 144	34, 339 . 154	34,874	45, 830 . 159	37,050 .156	38, 273 , 159	39, 843 . 165	41,788	50,033 .164	40, 965	38,414	51, 382 200
Shipments, world, end of month	70,000 444,087	61,847 600,479	63, 353 599, 355	68, 671 574, 594	59, 261 558, 583	67, 718 533, 411	65,756 511,931	82,355 510,873	70, 249 492, 439	71, 342 485, 488	80, 552 478, 190	180 77,000 458,637	79,000
		84,000 43,870	85,000 46,532	90,000	83,000 47,678	89,000 48,860	90,000 47,228	106,000	99,000 63,597	96,000 62,240	106,000 67,825		* 103,000 56,567
For United Statesdodddodddodddddddddddddddddd_	71,062	162, 107	157,028	147,712	140,404	130, 590 59, 866	122, 285	113, 386 63, 838	108, <b>2</b> 15 63, 138	103, 962 60, 287	96, 625	88,781	78,462 62,114
British Malaya do United Statesdo	78, 276 198, 749	66, 618 287, 754	72, 530 284, 797	275, 837	66, 290 268, 888	253, 955	62, 426 237, 220	227, 649	222, 086	225, 239	216,031	203, 626	
Reclaimed rubber: Consumptiondo	13, 366	10,039	7,366	8, 768	10, 333	10, 396	11,548	11, 816	10, 993 12, 856	11, 171 12, 959	12,606	12,029 14,357	12,984
Consumptiondo Productiondo Stocks, end of monthdo	31, 610	$11,665 \\ 26,047$	10,188 28,267	10, 712 21, 774	11,382 22,286	11,512 22,852	11, 935 22, 634	12, 330 22, 521	23, 749	12, 959 24, 950	14, 737 26, 389		15, 938 30, 5 <b>72</b>
Consumption by reclaimers (quar.)do				28, 994		<b></b>	31, 033			33, 741			
TIRES AND TUBES; Pneumatic casings;									{			1	
Productionthousandsthousands		4, 579	3, 577	3, 638	4,854	4, 971	5, 610	5, 465	5,014	4,981	5, 125	4,969	5, 308
Production		3, 875 3, 802	3, 211 3, 142	3, 856 3, 784	4, 903 4, 836	5, 832 5, 752	5, 792 5, 711	5, 744 5, 678	4, 976 4, 911	3, 836 3, 768	4, 081 4, 012	4,232 4,162	$5,015 \\ 4,925$
inner tupes:			9, 265	9,087	9,034	8, 176	7,833	7,746	7, 793	9,005	10,089	10,814	11, 105
Productiondo Shipments, totaldo		4 168	3, 556 3, 446	3, 787 3, 796	4, 824 4, 746	4, 819 4, 919	5, 035 5, 504	5, 177 5, 758	5, 039 5, 136	5, 161 4, 231	5, 397 4, 108	4,739 3,995	5, 121 4, 819
Domestiedo Stocks, end of monthdo Raw material consumed:		4, 111 8, 623	3, 393 8, 699	3, 737 8, 692	4, 681 8, 788	4,853 8,719	5, 442 8, 105	5, 544 7, 725	5, 093 7, 621	4, 031 8, 627	4, 055 9, 977	3,948 10,732	4,754 10,985
Crude rubber. (See Crude rubber.)		1								}			
Fabricsthous. of lb MISCELLANEOUS PRODUCTS		. 19, 738	14, 888	16, 564	20, 458	21, 110	22, 833	22, 532	21, 175	20, 974	21, 690	21, 744	22, 649
Single and double texture proofed fabrics:		2, 645	2,759	3, 268	3, 869	3, 268	3, 526	3, 667	4, 145	4, 849	4,650	3,672	3,953
Productionthous. of yd_ Rubber and canvas footwear:‡ Production, totalthous. of pairs	5, 898	5, 925	5, 231	5, 905	5, 876	5, 227	5, 659	4, 571		6,003	9,751	6,496	7, 599
Tennisdo	2,418	2,174 3,751	2,498	2,937	2, 888 2, 988	2, 058 3, 170	2, 018 3, 641	1, 244 3, 327	5, 588 1, 377 4, 212	1,150 4,853	1, 280 5, 471	1,461 5,035	1,951 5,648
Tennis do. Waterproof do. Shipments, total do. Tennis do.	- 6, 018 - 2, 639	6, 144 2, 061	4,819	5, 041 3, 019	2, 988 4, 970 3, 519	4, 429 3, 333	4, 334	5, 431	6, 877 1, 443	8,063	7, 897 796	6, 502 588	7,409 1,295
Waterproof. do	- 2, 039 - 3, 379 - 5, 954	4,083	2, 890 4, 788	2, 022 5, 011	1,451	1,096	1, 543 4, 290	2, 034 3, 397 5, 407	5, 435 6, 851	6, 582 8, 039	7,102	5,914	6,114 7,373
Tennisdododododo	- 5,954	6, 109 2, 042	1,915	2,997	4, 928 3, 480	4,399	2,751	2,018	1,420	1,465	7,844	6,464 557 5,903	1,265
1 termis       do         Waterproof       do         Tennis       do         Waterproof       do         Stocks, total, end of month       do         Tennis       do         Waterproof       do         Waterproof       do         Waterproof       do         Waterproof       do         Waterproof       do         Waterproof       do	. 3, 351 . 13, 454	4,067 14,886	2,873 14,957	2,014 15,804	1,447 16,699	1,090 17,497	1, 539 18, 822	3, 390 17, 962	5,431 16,626	6, 574 14, 567	7,093	13,425	13,615
Waterproofdodo	5, 108 8, 346	6, 839 8, 047	7,305	7, 207	6, 565 10, 134	5, 289 12, 208	4, 519 14, 303	3,729 14,233	3, 615 13, 010	3, 286 11, 281	3,780 9,651	4,654 8,771	5, 310 8, 305

Revised.
 <sup>1</sup> Data no longer collected by the Bureau of the Census.
 <sup>1</sup> For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
 <sup>1</sup> Revised series. For crude rubber consumption, revisions in 1935 not shown in the January 1937 issue or in the 1936 Supplement will appear in a subsequent issue.
 <sup>1</sup> Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

## SURVEY OF CURRENT BUSINESS

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1937					. <u> </u>	19	36					
January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
STO	NE, (	CLAY,	, AND	GLA	SS PI	RODU	стя					
									11 010	11 700		11.01
	56,471	44, 736	109,641	154,473	171,418	172, 892	170, 135	172, 748	173, 723	189, 104	7 163, 246	$ \begin{array}{c} 11.81\\ 141,08\\ 456,54 \end{array} $
1	14.379	j				-						36, 97
	287, 211	297, 175	288, 835	278, 152	269,004	264, 056	264, 335	270, 048	269, 206	269, 685	r 276, 793	289, 65
	3, 892 79, 730	2, 052 79, 677	4, 856 79, 408	7,858 76,073	8,972 75,447	11,476 71,800	10,920 68,380	8, 724 70, 683	10, 800 71, 400	11, 614 68, 319	* 9, 738 * 64, 034	5, 099 62, 55
1.667	1.667 7.3.650	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.66 8,97
30.4	16.1	16.4	23.4	39.2	48.9	52.3	51.3	56.2	57.1	56.0	50.9	40. 3 6, 240
24, 396	22,686	22,971	21, 126	20, 571	20,431	19, 281	18,975	18,920	18,738	18,079	20, 117	7 22, 44 7 5, 56
0,120		5,000	0,020	0,010	0,071	., •	0,010	1,001	4,000	1,120	0,100	0,00
709 F00	045 201	000 000	941 700	406 000	490.052		700 700	077 150	703 000	020 125	070 550	E96 10
768,774	196, 571	235, 499	321, 106	377,971	461, 334	550, 875	716, 715	650, 883	747, 459	908, 603	964, 479	726, 18
410, 742	301,003	395, 041	420.000	400, 908	458, 910	440, 222	431,774	425, 102	441,989	434, 290	421, 009	442, 507
71.3	52, 1	55.4	58.4	63.0	69.3	68.1	67.2	77.0	72.6	72.2	74.2	4,033
3, 881 7, 393	2, 916 8, 437	3, 031 8, 410	3, 434 8, 270	3, 604 8, 224	3, 996 7, 942	3, 999 7, 792	4, 179 7, 488	4, 346 7, 422	4, 345 7, 015	4, 310 6, 828	3, 611 7, 006	3, 67 7, 29
	2, 261 2, 749	1,853 1,883	2, 110 1, 904	2, 381 2, 109	2, 193 2, 189	2, 355 2, 274	2,356 2,474	2, 594 2, 620	2,899 2,783	3, 433 3, 057	3, 093 2, 919	2, 89 2, 79
3, 135 2, 776	2, 159 1, 965	2,148 1,978	1,866 1,913	2,039 2,127	2,085 2,086	2,171 2,250	2, 138	2,154	2,591	3,106	3,049	3,299 3,013
3, 610 6, 373	3, 753 17, 276	4, 045 13, 857	3, 887 16, 057	3, 916 19, 455	3, 954 19, 192	4, 009 16, 244	4, 135 16, 428	3, 123 18, 710	3, 056 19, 553	3, 103 20, 753	3, 104 13, 084	3, 296 7, 371
			7,735						251,668			248, 109
			93, 338			* 227,330			265, 849			723, 319 206, 586 523, 389
									1			134, 962
	1		60, 361			96, 097 9, 676			83, 810			134, 902 82, 363 7, 948
												340, 463
	]		38, 834							}	1	47, 733
			2, 716									4, 413
827 104	1,906 211	$1,105 \\ 138$	1,050 146	1,945 215	1,390 159	1,706 202	975 110	1, 507 189	1, 120 134	982 120	1, 492 128	1, 372 171
	28 480	21 052	48 330	68 536	78 774	80 415	00 591	05 108	80.064	02 642	. 71. 010	<i>60.416</i>
	330, 262	327, 112	318, 059	310, 262	312, 141	311, 830	306, 998	303, 043	309, 960	315,242	7333, 108	62, 418 344, 131
		техт	ILE 1	PROD	UCTS							
	10,099	9,252	9,832	10, 201	9,270	9,479	9, 983	10, 111	10, 828	11, 566	10, 716	11, 280
	8, 487 19, 261	8, 062 19, 951	10, 420 19, 464	10, 176 19, 589	9,379 19,581	8, 847 20, 314	9, 322 20, 975	11, 156 19, 930	12, 117 18, 641	12, 235 17, 972	10, 846 17, 842	11,054 18,068
678	590	516	551	577	531	555	607	574	630	646	697	693
538	543	406	405	353	352	298	156	182	570	861	690	093 594
11, 957 15	10, 248 14	18	10, 420 16	13	20	12	41 20	1, 374 13	6,031 9	9, 880 10	11, 494 9	11, 705 16
. 124	.111	. 110	. 109	.112	.112	. 114	. 126	.122	. 125	.122	. 120	. 123
	. 119	. 110 691	496	437	. 117	. 120	. 132	. 123	. 123 2, 910			. 128 12, 407
						300 1	200	XDX				
648 8, 846				(						3, 510	2,236	
8, 846 2, 066 6, 779	9, 281 1, 436 7, 845	8, 653 1, 405 7, 248	7, 907 1, 337 6, 570	7, 179 1, 190 5, 990	6, 329 1, 090 5, 239	5, 5 <b>1</b> 4 989 4, 524	4, 834 897 3, 938	5, 089 752 4, 337	2, 910 7, 655 849 6, 806	9, 431 1, 403 8, 028	2, 236 10, 211 1, 792 8, 418	1, 149 9, 790 2, 001 7, 788
	January STC 11. 889 11. 889 11. 889 1. 667 6. 633 30. 4 4. 678 24, 306 6, 123 793, 568 788, 774 416, 742 4, 039 71. 3 3, 381 7, 393 3, 356 3, 135 2, 776 3, 135 1, 1957 1, 1957 1, 15 2, 15	January         January           STONE, (1)           11.889           11.599           56,471           417,482           14,379           287,211           287,211           287,211           287,211           287,301           1.667           6,633           30.4           4,678           24,396           22,686           6,123           793,568           74,672           361,063           4,079           71.3           3,214           793,568           2,266           7,393           4,039           3,114           7,393           4,039           3,114           7,393           3,356           2,261           3,256           3,610           3,753           6,373           17,276	January         January         February ary           STONE, CLAY;           11.889         11.599           56,471         44,736           417,482         405,866           14.379         9,940           287,211         297,175           3,892         2,052           79,730         79,677           1.667         1.667           1.61         16.4           4,678         22,686           22,971         5,500           793,568         245,321         290,290           793,568         245,321         290,290           793,568         2,254         395,041           4,079         3,114         3,047           71.3         3,216         3,031           7,393         8,437         8,410           3,356         2,261         1,853           3,256         2,749         1,883           3,315         2,152           776         1,965         1,978           3,610         1,7276         13,857	January         January         Febru- ary         March           STONE, CLAY, AND           11.889         11.599         11.599         11.685           56,471         44,736         109,641           417,482         405,866         363,932            14,379         9,940         36,475           287,211         297,175         288,835            3,892         2,052         4,856           79,730         79,677         79,408           1.667         1.667         1.667         1.667           1.64         23.4         4.678         21,126           6,123         5,214         5,590         5,625           793,568         245,321         290,290         361,799           71.3         3,047         3,339         3,434           7,393         8,437         8,410         8,270           3,356         2,261         1,853         2,110           3,256         2,749         1,883         1,904           3,355         2,155         4,933         3,944           3,610         3,735         4,045         3,857           6,373         1	January         January         Febru- ary         March April         April           STONE, CLAY, AND GLA           11.859         11.599         11.685         11.691           56,471         44,736         109,641         154,473           11.859         256,471         44,736         109,641         154,473           11.4370         9.940         36,475         51,642           11.667         1.667         1.667         1.667         78,553           79,780         79,677         79,408         76,073           1.667         1.667         1.667         1.667         1.667           1.667         1.667         1.667         1.667         1.667           1.61.4         224,390         221,126         20,572           24,306         22,263         22,971         21,126         20,777           416,742         361,063         395,041         425,365         455,938           4,039         3,114         3,047         3,339         3,604           7,393         8,437         8,410         8,270         8,224           3,356         2,261         1,853         1,102         3,814           3,21,59	January         January         Febru- ary         March         April         May           STONE,         CLAY,         AND         GLASS         PI           11.589         11.599         11.695         11.685         11.691         11.738	January         January         Febru- ary         March         April         May         June           STONE, CLAY, AND GLASS PRODU           11.589         11.599         11.650         11.641         11.738         11.777           11.589         55.471         44.736         109.641         154.473         171.481         172.782           11.742         405.866         363.932         522.719         335.768         305.638           11.667         1.4379         9.440         585.847         727.152         200.01         248.006           11.667         1.667         1.667         1.667         1.667         1.667         1.167         1.177           30.4         16.1         16.47         21.13         30.2         48.9         52.3           11.667         1.667         1.667         1.667         1.167         1.167         1.12.2           6,122         5.268         24.571         22.082         42.777         7.9143         43.24         48.9         52.3           703.568         245.521         250.290         361.790         426.292         482.963         555.949           703.568         245.721         25.499         32.	January         January         Febru- ary         March         April         May         June         July           STONE, CLAY, AND GLASS PRODUCTS           11.889         11.590         11.685         11.691         11.738         11.777         11.779           11.889         11.590         11.685         11.641         11.748         11.777         11.779           11.89         11.742         40.860         363.92         327.19         355.768         396.683         398.683           11.370         9.040         36.475         51.642         26.0404         47.340         63.049           11.477         11.677         7.9408         76.733         63.049         24.459         25.359         27.175         25.858         37.747         11.800         68.380           1.667         1.667         1.667         1.667         1.667         1.667         1.167 <t< td=""><td>January         January         Pebru- ary         March         April         May         June         July         August           STONE, CLAY, AND GLASS PRODUCTS           11.889         11.599         11.695         11.691         11.775         11.755         11.755         11.775         11.775         11.755         11.775         11.755         11.755         11.755</td><td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td></t<>	January         January         Pebru- ary         March         April         May         June         July         August           STONE, CLAY, AND GLASS PRODUCTS           11.889         11.599         11.695         11.691         11.775         11.755         11.755         11.775         11.775         11.755         11.775         11.755         11.755         11.755	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

Revised.
 New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue, which have not been available since February 1936. Data back to January 1934 will appear in a subsequent issue.

#### 54

#### SURVEY OF CURRENT BUSINESS

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March 1937

Monthly statistics through December 1935, to-	1937						1936	3	·······				
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
	,	TEXT	ILE P	RODU	JCTS-	-Con	tinued	1					
COTTON MANUFACTURES													
Cotton cloth: Exportsthous. of sq. yd Importsdo	14, 426	15, 489	15, 392	21, 745	19, 685	18, 840	16, 843	18, 527	24, 412	14, 387	15, 359	12, 843	13, 750
Prices, wholesale:	15, 591	9, 489 . 058	8, 799 , 056	12, 316 . 055	9, 836 . 053	8, 680	14, 624	4, 705	5, 802	7,098	8,034 .068	9,648	15, 123
Print cloth, 64 x 60dol. per yd Sheeting, brown, 4 x 4do Cotton cloth finishing: Production:	. 086	. 075	. 071	. 070	. 067	. 051 . 065	. 054 . 066	.059 .072	. 059 . 075	. 075	. 077	. 077 . 080	. 086
Bleached, plainthous. of yd. Dyed, colorsdo Dyed, blackdo	113,771 99,100	97, 435 87, 685	92, 807 90, 390	107, 893 101, 739	104,837 103,305	105, 062 98, 345	104, 630 90, 398	101, 904 91, 620	104,667 100,061	107,706	121, 419 105, 698	105,188 88,383	* 123, 123
Printeddododo	5, 204 93, 741	4, 554 100, 528	4, 118 91, 860	4, 140 95, 274	4, 087 91, 074	4, 364 89, 518	4, 675 90, 338	6, 357 91, 273	7,690 91,157	6, 420 86, 514	5, 831 88, 890	4,767 83,760	r5,670 r91,839
Bleached and dyeddo	179, 435 79, 109	197, 107 105, 464	198, 508 103, 179	183, 292 99, 684	187, 333 93, 275	191, 956 103, 419	188, 124 105, 782	135, 548 94, 557	154, 264 88, 815	171, 340 86, 798	166, 771 80, 329	172, 559 79, 152	183, 108 83, 691
Spindle activity: Active spindlesthousandsthousands Active spindle hrs., totalmills. of hrs	24, 365	23. 323	23, 348	23, 182	23, 119	22, 833	23, 021	23, 252	23, 434	23, 514	23, 638	23, 806	24, 09
A verage per spindle in placehours	8, 587 315	7,709 266	6, 735 233	7, 254 251	7,313 255	6, 896 242	7, 320 259	7,855 279	7,573	8, 088 289	8, 328 298	7,997	8, 67 31
Operationsper. of capacity Cotton yarn: Prices, wholesale:	137.7	111.8	105.2	107.9	110.7	105. 2	111.0	119,8	115.8	125, 8	123.3	129.9	134.
22/ls. cones (Boston)dol. per lb 40/ls, southern spinningdo	. 347 . 463	. 299 . 459	. 290 . 459	. 278 . 435	. 274 . 426	$.271 \\ .426$	. 271 . 413	. 295 . 426	. 301 . 430	. 303 . 444	. 304 . 448	$.311 \\ .452$	. 34 . 43
RAYON AND SILK Rayon:													
Deliveries, index: Unadjusted1923-25=100	539	477	517	422	433	428	498	614	633	537	504	538	7 56
Adjusteddodddodododddododddodddo	550	487 499 392	454	399 423 346	416 420 551	446 495 683	623 626	808 672	586 594 2,441	387 483 2,072	475 494 1,113	611 7 583	7 663 608
Importsthous. of lb Price, wholesale, 150 denier, "A" grade (N. Y)dol. per lb	1,494	. 57	611 . 57	. 57	. 57	. 57	699 . 58	1, 242 . 60	2, 441	. 60	. 60	1, 513	1, 54
Stocks, producers, end of mo. no. of months' supply	0.1	1.2	1, 1	1.1	1.1	1, 2	1.0	0.7	0.4	0.3	0.3	0.2	0.
Silk: Deliveries (consumption)bales	44, 198	38, 995	32, 053	36, 000	34, 564	32, 087	31, 437	36, 658	42, 016	45, 709	43, 093	40, 401	41, 62
Imports, rawthous. of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb	7, 413 2, 051	6, 275 1. 950	5, 518 1. 784	3, 480 1, 733	4, 647 1. 682	4, 066 1. 600	4, 143 1. 597	4, 753 1, 714	6, 315 1, 791	6, 900 1. 698	6, 953 1, 756	7, 214	7, 27
Stocks, end of month: Total visible supply tbalesbales United States (warehouses)do	1	1, 950 190, 941 56, 511	179, 380 64, 680	1,735 167,689 53,689	1. 082 161, 498 46, 098	150, 266 40, 066	1, 597 135, 609 35, 409	145, 439 30, 139	156, 125 29, 825	1.098 155, 253 29, 553	1,730 157,500 30,300	1. 555 165, 713 40, 713	180, 114 44, 414
WOOL		,	,			-,	,						
Consumption of scoured wool: ¶ Apparel classthous. of lb	28, 814	28, 526	24, 666	20, 209	20, 554	17.297	20, 075	24, 697	23,005	21, 477	25,902	24.021	27, 94
Carpet class	12,802 46,890	28, 320 7, 819 21, 167	24,000 7,357 21,212	20, 209 7, 424 25, 298	20, 034 8, 792 23, 883	7, 036 17, 207	20, 075 7, 227 17, 541	9, 266 16, 079	25,005 8,622 17,546	9, 162 19, 639	11, 858 23, 550	9, 969 25, 548	11, 55 29, 03
Combs percent of active hours to total reported	. 116	r 106	117	88	74	72	93	93	106	95	97	109	r 12
Carpet and rugdo	64	r 45	52	50	50	48	48	47	56	61	66 46	64	76
Narrowdo Broaddodo Spinning spindles:	56 97	* 47 * 89	44 90	38 80	36 76	34 76	36 74	36 69	43 73	41 66		42 82	5 79
Woolendododo	105 88	7 93 7 63	96 68	85 59	82 60	87 57	87 57	90 59	97 68	88 65	90 74	96 83	*11 *9
Prices, wholesale: Raw, territory, fine, scoureddol. per lb	1.11	. 87	. 92	. 93	. 88	. 87	. 90	. 89	. 89	. 89	. 90	. 98	1.0
Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted, 13 oz. (at factory)dol. per yd	52 1. 955	. 39 1. 733	. 42 1, 733	. 42 1. 742	. 37 1. 782	. 37 1. 782	. 38 1. 782	. 39	· . 38	1. 634	1,652	1.782	1. 95
Women's dress goods, French serge, 54" (at mill)dol. per yd	1. 151	1.064	1. 101	1.114	1. 114	1, 114	1.114	1. 114	1.114	1.074	1.064	1, 101	1.13
Worsted yarn, 32's. crossbred stock (Boston)	1.49	1.31	1.33	1.33	1.30	1.28	1.30	1.29	1.28	1.26	1.25	1.34	1.4
Receipts at Boston, totalthous. of lb Domesticdo	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17, 524 6, 410 11, 113	18, 581 4, 576 14, 006	22, 258 4, 845 17, 413	20, 495 6, 071 14, 424	25, 599 21, 761 3, 838	54, 421 50, 424 3, 997	66, 708 64, 300 2, 408	21, 694 20, 101 1, 592	16, 156 13, 153 3, 004	12,060	20, 280 15, 515 4, 766	18,91 6,13 12,77
Foreigndo Stocks, scoured basis, end of quarter, total thous. of lb	1		1			3,000	147,057	· ·	1, 092	126,846		4,700	12, 17
Woolen, totaldo Domesticdo				44,667 32,003			48, 747 38, 024			44, 574 35, 350			44,07
Foreigndo Worsted, totaldo				12,664			10, 723 98, 310						10,36
Domesticdododo							72, 874 25, 436			- 65, 161 - 17, 111			44, 20 39, 85
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl: Productionpct. of capacity_	58.4		53.7	53.4	51.9	51.2	50.5	42.6	52.5				
Stocks, end of monththous. of gross_ Fur, sa'es by dealersthous. of dol Pyroxylin coated textiles (artificial leather):	- 7,061 - 93,792	7, 925 2, 493	7,956 3,761	7, 989 4, 045	8, 003 4, 053	8, 046 3, 857	8, 061 3, 133	7, 690 3, 433	7,660	7, 550 2, 808			7,34
Orders unfilled, end of mo thous, linear yd.	4,110		1, 943 3, 894	2, 475 5, 121	2, 459 5, 647	2, 273 5, 423	2,000 4,930	2,460 4,686	2, 612 5, 375	2,668			
Pyroxylin spreadthous of lb_ Shipments, billedthous, linear yd_	- 5, 618		3, 894	4, 689	5, 118	5, 013	4, 930	4, 501	4, 972	5, 232			

P Preliminary.
 Revised.
 † Revised series. For data for period July 1930-December 1936 see p. 20 of the February 1937 issue.
 ¶ Data for December 1935, January, April, July, and October 1936, and January 1937 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, to- gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937						19	36					
	January	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

#### TRANSPORTATION EQUIPMENT

					-	- <b>e</b> -			·				
AIRPLANES													
Production, totalnumber_ Commercial (licensed)do Military (deliveries)do For exportdo		r 149 r 70 r 52 r 27	r 151 75 r 41 r 35	r 209 r 99 r 86 24	r 233 106 r 95 r 32	r 308 201 r 72 r 35	r 394 r 240 r 73 r 81	r 263 r 136 r 59 r 68	r 366 r 260 r 45 r 61	r 212 r 124 r 68 20	$247 \\ 120 \\ 96 \\ 31$	$207 \\ 99 \\ 76 \\ 32$	$267 \\ 107 \\ 95 \\ 65$
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber	5, 250	6, 607	4, 573	7, 603	3, 726	5, 222	4, 424	4, 545	3, 414	3, 514	2, 886	5, 132	3, 904
Passenger carsdo United States:	3, 330 32, 691	5, 143 25, 654	3, 537 25, 959	1,607 28,920	3, 108 26, 053	<b>3,</b> 945 28, 575	3, 438 24, 042	3, 367 22, 525	2, 335 15, 728	2, 153	1, 822 16, 720	4,715 27,428	2, 772 35, 289
Assembled, totaldo Passenger carsdo Trucksdo	20,099 12,592	15, 867 9, 787	16, 046 9, 913	18, 921 9, 999	17, 723 8, 330	17, 727 10, 848	14, 987 9, 055	12, 714 9, 811	8, 323 7, 405	4, 564 6, 375	9, 894 6, 826	20,032 7,396	24, 788 10, 501
Financing: Retail purchasers, total thous, of dol		88, 649 56, 284	87,169 55,232	143, 515 94, 664	172, 982 116, 297	176, 316 116, 569	186, 550 125, 916	168, 685 112, 795	140, 436 91, 206	122, 158 76, 563	100, 696 58, 486	7 107,837 7 70, 572	141, 036 94, 075
New cars		$31,868 \\ 498 \\ 118,872$	31, 432 505 113, 830	48, 044 807 154, 147	55, 705 980 189, 481	58, 695 1, 051 180, 665	59, 606 1, 028 174, 277	54, 980 910 162, 404	48, 368 861 127, 032	44, 768 828 55, 341	41, 580 630	* 36, 598 * 667 * 129,829	$\begin{array}{r} 46,055\\906\\180,442\end{array}$
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber	50	38	42	52	53	48	56	67	69	59	64	60	71
Hand-typedo Production: Automobiles:	39, 001	30, 135	23, 531	30, 639	32, 430	32, 496	35, 110	<b>38,</b> 560	36, 573	31, 105	34, 309	31, 440	35, 106
Canada, totaldo Passenger carsdo United States, totaldo	19,583 15,009 379,843	$\begin{array}{c} 13,302 \\ 11,261 \\ 364,004 \end{array}$	$13,268 \\ 10,853 \\ 287,606$	18, 021 14, 488 420, 971	24, 951 20, 247 502, 775	20, 006 16, 389 460, 565	16, 400 13, 126 452, 955	10, 475 8, 192 440, 999	4,660 3,051 271,291	4, 655 2, 481 135, 130	5,361 4,592 224,628	10,812 10,086 394,890	20,411 16,542 498,721
Passenger carsdo Trucksdodo	309, 594 70, 249	298, 274 65, 730	$224,816 \\ 62,790$	343, 523 77, 448	417, 133 85, 642 2, 258	385, 507 75, 058	375, 894 77, 061	372, 402 68, 597	209, 754 61, 537	90, 597 44, 533	190, 688 33, 940	$341, 456 \\ 53, 434$	426, 019 72, 702
Registrations: New passenger carsnumber	₽ 256,000	1, 877 215, 782	1, 261 176, 668	1, 841 301, 272	2, 258 397, 190	1, 960 392, 750	1, 876 369, 423	1, 716 357, 490	935 262, 912	1, 104 208, 896	1, 847 171, 319	2, 173 223, 560	1, 942 r 327, 303
New commercial carsdo Sales (General Motors Corporation); To consumers in U. Sdo	<sup>p</sup> 47,000 92,998	43, 760 102, 034	40, 301 96, 134	51, 817 181, 782	57,000 200,117	62, 183 194, 628	56, 000 189, 756	63, 695 163, 459	59, 222 133, 804	54, 611 85, 201	41, 207 44, 274	30, 222 155, 552	r 42, 208 173, 472
To dealers, totaldo To U. S. dealersdo	103, 668 70, 901	158, 572 131, 134	144, 874 116, 762	196, 721 162, 418	229, 467 194, 695	134,020 222,603 187,119	217, 931 186, 146	204, 693 177, 436	121, 943 99, 775	19, 288 4, 669	90, 764 69, 334	191, 720 156, 041	239, 114 197, 065
Accessories and parts: Shipments, combined index_Jan. 1925=100 Accessories for original equipdo	154 178	145 156	$123 \\ 127$	149 160	162 181	150 163	157 166	136 145	110 108	114 108	138 144	150 167	164 198
Accessories to wholesalersdo Replacement partsdo Service equipmentdo	93 116 99	170 114 85	160 116 84	120 109 97	130 125 104	110 130 113	112 151 115	88 148 109	75 147 106	98 153 105	99 158 109	96 139 103	83 113 91
RAILWAY EQUIPMENT			01			110			100	100	100		
(Association of American Railroads)													
Freight cars owned & on order, end of mo.: Owned:													
Capacitymills. of lb Numberthousands In bad ordernumber	170,074 1,741 205,500	173, 507 1, 791 256, 511	172,939 1,784 254,598	172, 620 1, 780 249, 296	172, 460 1, 778 253, 125	$ \begin{array}{r} 172,341\\ 1,776\\ 260,013 \end{array} $	172, 156 1, 772 254, 447	172,033 1,769 258,198	171, 934 1, 767 256, 903	$ \begin{array}{c c} 171,700\\ 1,763\\ 241,573 \end{array} $	171,710 1,762 226,095	171,586 1,759 217,243	* 170, 410 1, 745 205, 146
Percent in bad order Orders, unfilledcars	11.9 33,608	14.6 11,315	$14.5 \\ 12,629$	14. 2 13, 478	14.5 15,683	14.9 22,964	14.6 25,311	14.8 24,373	14.7 20,530	13.9 18,434	13.0 13,291	$12.5 \\ 16,579$	11. 9 23, 421
Equipment manufacturers	27, 414 6, 194	4, 444 6, 871	4, 052 8, 577	5, 471 8, 007	7, 035 8, 648	14, 646 8, 318	15, 907 9, 404	15, 092 9, 281	12, 924 7, 606	11, 787 6, 647	7, 251 6, 040	10, 974 5, 605	17, 755 5, 666
Owned: Tractive effortmills. of lb Number	2, 167 44, 011	2, 199 45, 179	2, 197 45, 088	2, 194 45, 009	2, 193 44, 966	2, 189 44, 835	2, 186 44, 743	2, 185 44, 682	2,182 44,564	2,179 44,451	2, 176	2,173 44,208	r 2, 167 r 44, 035
Awaiting classified repairsnumber Percent of total	7, 228 16. 5	9, 825 21, 8	9, 556 21, 2	9, 642 21. 4	9, 610 21. 4	9, 389 21. 0	9, 119 20. 4	44, 082 8, 906 19. 9	8, 736 19, 6	8,369 18.8	44, 314 7, 929 17, 9	7, 782 17. 6	7,350
Installednumberdo	$     \begin{array}{r}       95 \\       119 \\       362     \end{array} $		46 138 37	$53 \\ 132 \\ 52$			91 184 67			$     \begin{array}{r}       106 \\       215 \\       50     \end{array} $	$57 \\ 223 \\ 67$	58 157 111	57 250 297
Orders, unfilleddo Equipment manufacturersdo In railroad shopsdo	339 23	0 5	30 7	40 12	40 12	49 9	59 8	57 8	35 8	44 6	64 3	102 9	279 18
Passenger cars: Owned by railroadsdododododo				<b>40,</b> 199 65			39, 912 139			* 39, 705 183			39, 602 177
(U. S. Bureau of the Census)													
Locomotives: Orders, unfilled, end of mo., totaldo Domesticdo	387 384	37 36	84 78	95 90	101 95	106 100	114 111	115 112	106 101	113 102	125 117	330 321	368 364
Electricdo Steamdo	30 354	33 3	78 33 45	33 57	33 62	33 67	35 76	37 75	35 66	39 63	36 81	34 287	31 333
Shipments, domestic, totaldo Electricdo Steamdo	16 3 13	0 0 0	1 1 0	0000	4 3 1	5 0 5	11 2 9	12 3 9	18 2 16	13 2 11	7 4 3	9 3 6	21 3 18
Industrial electric (quarterly): Shipments, totaldo		··		58			104			79			109
Mining usedo (American Railway Car Institute)				58			103			79	•••		104
Shipments: Freight cars, totaldo	2, 846	746	430	189	2, 168	2, 514	2, 172	1.930	3.854	4, 964	5, 205	3, 799	3, 513
Domesticdo Passenger cars, totaldo	2,766 2	746 0	430 0	186 4	2, 066 5	2, 299 5	2,056 12	1,924 0	3, 804 2	4,963	5, 205 40	3, 799 16	3, 483 12
Domesticdo (Raitway Age)	2	0	0	4	5	5	12	0	2	1	40	16	12
New orders: Freight carsdo	10, 881	1,050	7, 236	627	3, 650	9,677	4, 320	4, 469	3, 225	3, 100	1, 310	1, 550	17, 230
Locomotivesdo Passenger carsdo	46 70	• 18 • 32	46 37	13 0	15 50	10 0	24 20	9 34	3 0	24 0	22	174 50	88 34
	Prelin	ninary.					•	Revised.					

March 1937

Monthly statistics through December 1935, to-	1937				····		19	36	· · ·				
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	January	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
]	RANS	SPOR'	FATIO	ON EC	QUIPN	1ENT	-Con	tinue	d	۱ <u></u>			·
BAILWAY EQUIPMENT—Continued           (U. S. Bureau of Foreign and Domestic Commerce)           Exports of locomotives, totalnumber           Electricdo           Steamdo           INDUSTBIAL ELECTRIC TRUCKS           AND TRACTORS	4 0 4	0 0 0	1 0 1	4 0 4	1 0 1	3 0 3	6 0 6	8 0 8	3 2 1	2 0 2	7 1 6	3 1 2	9 3 6
Shipments, totaldo Domesticdo Exportsdo	$\begin{array}{c}152\\146\\6\end{array}$	84 78 6	75 71 4	89 86 3	112 99 13	91 86 5	88 84 4	113 110 3	125 115 10	112 101 11	124 113 11	111 103 8	129 122 7
SHIPBUILDING United States: Vessels under construction, all types thous. gross tons Steam and motordo Unriggeddo Vessels launched, all typesgross tons		119 64 55	133 76 57	137 78 59	154 86 68	154 91 63	154 94 60	213 132 81	221 169 52	210 159 51	201 151 50	223 153 70	248 180 68
Powered: Steam		5, 834 0 350 5, 484 5, 484	12, 277 7, 500 100 4, 677 12, 277	10, 543 0 1, 699 8, 844 10, 543	26, 929 7, 300 905 18, 724 26, 929	25, 507 8, 850 576 16, 081 25, 161	5, 161 0 125 5, 036 5, 036	3, 911 0 475 3, 436 3, 436	9,999 0 1,441 8,558 9,758	23, 282 9, 300 0 13, 982 23, 282	24, 007 7, 451 810 15, 746 24, 007	12, 298 9, 874 250 2, 174 12, 098	24, 048 16, 614 297 7, 137 24, 048
Vessels officially numbered, all types gross tous	36, 591 20, 791	17, 576 10, 242	18, <b>429</b> 17, 297	20, 898 13, 386	21, 321 8, 024	24, 442 15, 442	22, 040 12, 885	15, 949 11, 407	14, 118 3, 992	5, 953 <b>2,</b> 857	44, 091 33, 423	31, 871 22, 607	44, 737 14, 879
Launched:				148 394 537			230 467 588			258 516 581			253 684 618
Tonnagethous. gross tous		· · · · · · · · · · · · · · · · · · ·		1,820			1, 951			2, 111			2, 251
					STAT	ISTIC	8						
Physical volume of business:       1026=100         Combined index	$116.9 \\119.4 \\37.7 \\223.5 \\122.8 \\149.9 \\156.8$	r 106. 2 r 107. 9 r 70. 0 r 201. 5 r 104. 1 r 105. 2 r 135. 1	<pre>r 104. 8 r 105. 0 r 44. 5 r 196. 3 r 100. 8 r 111. 2 r 165. 6</pre>	r 104.0 r 105.2 r 52.4 r 210.4 r 102.2 r 116.0 r 142.9	<pre>r 111. 0 r 113. 1 r 39. 3 r 223. 0 r 110. 7 r 125. 6 r 174. 1</pre>	<pre>r 107.6 r 108.5 r 39.5 r 210.3 r 106.4 r 116.3 r 165.5</pre>	<pre>r 111. 1 r 113. 0 r 48. 2 r 215. 8 r 111. 3 r 124. 1 r 160. 6</pre>	r 110.8 r 112.0 r 43.7 r 215.8 r 109.5 r 124.2 r 169.0	r 113. 5 r 115. 8 r 37. 9 r 212. 4 r 114. 8 r 121. 9 r 180. 8	r 120.0 r 123.9 r 44.5 r 211.0 r 126.5 r 128.2 r 171.7	<pre>r 121. 5 r 125. 5 r 44. 0 r 225. 7 r 129. 0 r 132. 4 r 163. 0</pre>	<pre>r 118.0 r 121.7 r 42.7 215.6 r 125.5 r 133.0 r 157.2</pre>	r 118. 4 r 121. 1 r 40. 8 219. 3 r 123. 1 r 150. 4 r 168. 5
Distribution: Combined indexdo Carloadingdo Exports (volume)do Imports (volume)do Trade employmentdo Agricultural marketings:	$109.8 \\79.4 \\107.4 \\93.3 \\131.2$	r 101. 3 r 71. 3 r 92. 9 r 81. 4 124. 0	* 104. 2 * 75. 2 * 92. 9 * 82. 5 127. 3	* 100. 5 * 72. 2 * 87. 8 * 74. 5 124. 2	r 104. 8 r 74. 6 r 109. 8 r 87. 6 125. 1	* 104. 9 * 71. 8 * 106. 5 * 82. 9 128. 5	* 105. 6 * 73. 6 * 104. 3 * 88. 7 127. 8	r 107. 3 r 79. 3 r 107. 9 r 85. 7 128. 0	* 106.9 * 79.5 * 117.5 * 79.0 127.2	* 108. 5 * 81. 6 * 108. 7 * 85. 3 129. 1	r 109. 9 r 78. 0 r 115. 8 r 96. 6 130. 2	* 107. 4 * 74. 4 * 106. 1 * 95. 7 129. 0	* 110. 6 * 85. 0 * 107. 6 * 93. 5 * 129. 5
Combined index	$\begin{array}{r} 42.0 \\ 29.6 \\ 97.2 \end{array}$	* 54.4 * 48.0 * 83.7	* 59. 1 * 51. 3 * 94. 3	* 77. 1 * 73. 5 * 93. 0	* 81.1 * 77.9 * 95.0	r 149. 5 r 163. 5 r 86. 7	r 45. 1 r 32. 4 r 101. 8	777.5 774.8 789.2	* 117.6 * 124.5 * 86.9	r 116.6 r 120.1 r 100.9	r 90.3 r 89.9 r 92.2	72.7 767.9 794.0	+ 51. 0 + 40. 1 + 99. 6
Cost of living       do.         Wholesale prices.       do.         Employment (first of month):       do.         Combined index.       do.         Construction and maintenance.       do.         Manufacturing.       do.         Service.       do.         Trade.       do.         Transportation       do.	$\begin{array}{c} 81.6\\ 81.3\\ 103.8\\ 61.2\\ 102.4\\ 145.6\\ 124.8\\ 136.9\\ 81.4 \end{array}$	r 80. 4 72. 9 99. 1 74. 8 96. 8 129. 9 118. 0 135. 9 77. 9	* 80. 1 72. 5 98. 4 98. 5 129. 4 116. 4 121. 6 78. 2	80. 4 72. 4 98. 9 78. 2 99. 5 129. 1 117. 5 123. 1 78. 9	79.6 72.2 97.4 71.8 101.1 128.2 118.5 121.0 78.5	$\begin{array}{c} 80.\ 0\\ 71.\ 8\\ 99.\ 5\\ 79.\ 4\\ 102.\ 7\\ 127.\ 4\\ 120.\ 4\\ 123.\ 3\\ 82.\ 8\end{array}$	r 80. 0 72. 3 102. 0 87. 0 103. 4 132. 1 123. 0 127. 1 85. 4	80. 4 74. 4 104. 6 97. 4 104. 7 134. 1 131. 7 127. 3 87. 1	81.0 76.2 105.6 102.9 104.9 137.9 135.8 126.3 88.7	* 81. 1 76. 4 107. 1 109. 0 105. 9 140. 2 137. 5 126. 3 89. 4	* 81. 1 77. 1 110. 1 103. 9 109. 0 147. 9 127. 4 129. 6 88. 3	* 81. 4 77. 2 111. 0 99. 6 107. 7 151. 8 124. 9 132. 0 87. 1	r 81, 7 79, 7 110, 1 80, 1 107, 0 150, 3 122, 4 136, 0 86, 5
Finance: Banking: Bank debitsmills, of dol Interest rateslu26=100. Commercial failuresnumber Life insurance, new paid for ordinary thous, of dol	322.7 70.4 28,764	2, 992 85, 5 104 34, 221	2, 767 * 80, 7 131 30, 240	2, 599 77. 3 103 31, 664	2, 774 78. 5 100 30, 147	2, 979 76. 6 91	3, 136 73, 3 100 32, 277	2, 894 72. 0 104	2, 619 71. 2 87	3, 134 69. 9 88	<b>3</b> , 328 72. 2 94 30, 092	3, 303 71. 8 94	3, 405 69. 7
Security issues and prices: New bond issues, totaldo Bond yieldspercent Common stock prices1926=100 Foreign trade:	207, 282 3.37 137.4	133, 384 4, 10 112, 9	138, 853 3. 86 120. 7	123, 332 3, 70 117. 4	103, 186 3. 76 115, 9	28, 977 47, 826 3, 67 112, 8	190, 179 3. 51 113. 8	32, 573 70, 692 3. 45 114. 3	25, 011 26, 791 3. 41 114. 7	26, 966 177, 870 3, 35 119, 5	124, 665 3, 46 126, 9	37, 813 51, 018 3. 44 131. 8	36, 904 94, 279 3, 34 129, 2
Exports, total	83, 416 51, 883 9, 789 314	64, 744 40, 590 7, 557 314	62, 798 41, 597 14, 241 340	74, 582 52, 681 13, 146 477	57, 964 42, 217 6, 752 281	84, 515 59, 121 27, 317 449	79, 942 57, 598 25, 764 430	84, 968 53, 821 25, 913 445	93, 530 50, 258 21, 157 388	89, 582 52, 983 20, 720 378	113,003 65,159 26,917 464	122, 866 66, 169 33, 309 409	99, 407 52, 996 20, 428 475
Railways: Carloadingthous. of cars Financial results: Operating revenuesthous. of dol Operating expensesdo Operating incomedodo Operating results:		173 22, 234 21, 440 d 205	180 22, 597 21, 187 339	192 25, 535 22, 465 1, 914	193 26, 050 22, 320 2, 586	190 27, 022 23, 789 1, 953	201 26, 049 24, 049 832	203 27, 301 25, 335 890	222 28, 637 26, 026 1, 615	251 33, 103 25, 574 6, 609	263 33, 840 24, 700 8, 255	220 29, 034 22, 160 5, 884	206
Freight carried 1 milemills. of tons Passengers carried 1 milemills. of pass Production: Electrical energy, central stations:		1, 763 117	1, 814 117	2, 056 126	2, 081 125	$1,990 \\ 128$	1, 775 148	1, 941 195	<b>2,</b> 364 183	3, 055 165	<b>2</b> , 721 127	2, 376 107	
mills. of kwhr Pig ironthous. of long tons Steel ingots and castingsdo. Wheat flourthous. of bbl.	2,319 66 115 1,009	2, 091 61 100 982	1, 938 56 94 1, 019	* 2, 136 54 101 1, 172	* 2, 165 54 107 1, 009	2, 083 59 95 1, 196	2, 029 56 82 1, 149	2, 021 35 69 1, 301	2,020 39 80 1,363	2,042 52 86 1,516	* 2, 381 70 98 1, 701	r 2, 262 74 99 1, 459	2, 325 68 104 1, 090

<sup>d</sup> Deficit.

## INDEX TO MONTHLY BUSINESS STATISTICS

	Pag	
Abrasive paper and cloth Acceptances Accessories_automobile Advertising Africa, United States trade with Agricultural products, cash income received from marketings of Agricultural wages, loans Air conditioning equipment	31,3	2
Accessories—automobile	5	5
Advertising	25,2 3	7
Agricultural products, cash income received		
Agricultural wages, loans	31,3	23 2
Air-conditioning equipment	4	9
Air mail Air mail Airplanes Alcohol, denatured, ethyl, methanol Aluminum	38.5	26 5
Alcohol, denatured, ethyl, methanol	3	9
Aluminum Animal fats, greases	3	60 19
Anthracite industry 22,	29,4	5
Argentina, United States trade with; ex-	30,3	5
Aluminum         Animal fats, greases         Anthracite industry       22,         Apparel, wearing       23, 28,         Argentina, United States trade with; exchange; flaxseed stock       33,         Asinal, United States trade with.       34,         Asynhalt       22, 26, 28,         Babbitt metal       22, 26, 28,	37,4	10
Asphalt	4	6
Automobiles 22, 26, 28, Babbitt metal	30,5	55 60
Barley	4	2
Bathroom accessories		3 3
Beef and veal Beverages, fermented malt liquors and dis tilled spirits		
Bituminous coal	29,4	15
Boilers and boiler fittings	25 2	9
Book, publication	55,5	52
Boxes, paper, shipping	5	52
Brazil, coffee; exchange; United States trade		
with 33,	37,4	14 13
Brokers' loans	3	2
Bronze Building contracts awarded	2	24
Building costs	24	25
Beverages, fermented malt liquors and dis- tilled spirits	24,4	22
Business failures	32,3	33 11
Butter Canadian statistics Candy	2	<b>U</b>
Candy	4	14 18
Capital issues	3	35
Carloadings	22,3	88 13
Cellulose plastic products	4	ŧŏ
Chain-store sales	26.2	27
Candy traffic Canal traffic Capital issues Carloadings. Cattle and calves. Cellulose plastic products	4	1
Cigars and cigarettes	33,3	44
Civil-service employees	30 5	29
Clothing 23, 24, 28	30,5	53
Coal	, 29, 4	15 14
Coffee	, 24, 4	14
Collections, department stores	2	45 27
Cigars and cigarettes	31,3	32
Construction: Construction: Contracts awarded, indexes		
Contracts awarded, indexes Costs		24 25
TT:		0.00
Wage rates	3	31 50
Copra and coconut oil	2	40
CornCost-of-living index	2	42 23
Cotton, raw and manufactures 23,24	, 53, 5	54
Crops 23,40,42	, 43, 5	+0 53
Dairy products	, 41, 4	42
Debt, United States Government		34
Delaware, employment, pay rolls	29,3	30
Deposits, bank		32
Disputes, labor		36
Douglas fir	20 4	47
Eggs	23,4	44
Electrical equipment	22	50
Highways         Wage rates.         Copper.         Copra and coconut oil.         Corn.         Cost of living index         Cotton, raw and manufactures.         23, 24         Cottonseed, cake and meal, oil.         Crops.         23, 40, 42         Dairy products.         23, 24         Debts, bank         Debts, bank         Department store sales and stocks         Deposits, bank         Disputes, labor         Dividend payments         Douglas fir         Barnings, factory         Eggs         Electric al equipment         Electric always.         Electric railways.         Smployment:         Cottonesed contex	,	37
Employment: Cities and States Factory27 Nonmanufacturing27		29
Factory27	, 28,	29
Miscellaneous		29 29
Nonmanuracturing		38
Engineering construction		25
England, exchange; United States trade	33 3	27
Exchange rates, foreign	55,5	33
Expenditures, United States Government Explosives		54 39
Exports		39 37
Factory employment, pay rolls 27,28,29 Failures, commercial	, 30, 3 32. 3	31 33
Fairchild's retail price index		23

	Pa	
Fares, street railways		37 29
Farm employees Farm prices, index. Federal Government, finances. Federal Government, finances. Federal Reserve banks, condition of Federal Reserve reporting member bank statistics. Fertilizers		29
Federal Government, finances		34
Federal-aid highways		29 32
Federal Reserve reporting member bank		34
statistics		32
Fertilizers Fire-extinguishing equipment		39 55
Fire losses		25
Fish oils and fish	39,	44
Fish oils and fish Flaxseed Flooring, oak, maple, beech, and birch		40 47
Flour, wheat		
Flour, wheat 22-24, 28, Food products 22-24, 28,	30,	41
Footwear	46,	52
Foreclosures, real estate Foreign trade, indexes, values		37
Foundry equipment. France, exchange; United States trade with.		49
France, exchange; United States trade with.	33,	37 55
Freight carloadings, cars, indexes		38
Freight carloadings, cars, indexes Freight carloadings, cars, indexes Freight-car surplus Fruits Fuel equipment Fuels		38
Fulls	23,	49
	45,	46
Furniture		47 41
Gas, customers, sales, revenues Gas and fuel oils		45
Gasoline		45
Gelatin, edible		44 55
Gasoline. Gelatin, edible. General Motors sales	30,	53
Gloves and mittens	,	46
Goods in warehouses		33 26
Gold. Gold. Grains	42,	43
Gypsum	04	53
Hides and skins	24,	40
Home loan banks, loans outstanding		25
Home Owners' Loan Corporation		25
Hotels 29.	31.	33 38
Housing	,	23
Illinois, employees, factory earnings 29,	30,	31
Income-tax receipts		34
Incorporations, business		26
Home Owners' Loan Corporation Hosiery		22
Insurance, life		33
Interest payments		36
Interest payments Interest rates Investments Federal Reserve reporting mem-		36 32
Interest payments Interest rates Investments, Federal Reserve reporting mem- ber banks		32 32
Interest payments	22,	32 32
Interest payments	22, 33, 33.	32 32 48 37
Interest payments	22, 33, 33,	32 48 37 37 46
Interest payments	22, 33, 33,	32 48 37 37 46 29
Interest payments Interest rates Investments, Federal Reserve reporting mem- ber banks Italy, exchange; United States trade with Japan, exchange; United States trade with Kerosene Labor turn-over, disputes Lamb and mutton	22, 33, 33,	32 48 37 37 46 29
Installment sales, New England Insurance, life	22, 33, 33, 22,	32 48 37 37 46 29
Interest payments	22, 33, 33, 22, 30,	32 48 37 37 46 29
Interest payments	22, 33, 33, 22, 30,	32 48 37 37 46 29
Interest payments	22, 33, 33, 22, 30,	32 48 37 37 46 29
Interest payments	22, 33, 33, 33, 22, 30,	32 48 37 37 46 29
Interest payments	22, 33, 33, 22, 30, .24, 31,	32 32 48 37 346 29 346 29 346 546 45 35 40 32 32 32 43 35 40 32 32 37 37 546 35 40 35 35 40 35 35 40 35 35 40 35 40 35 35 40 35 35 40 35 35 35 35 35 35 35 35 35 35 35 35 35
Lead. Leather	22, 33, 33, 22, 30, .24, 31,	32 32 437 340 3340 3340 340 35 340 35 340 355
Lead. Leather, artificial Liberty bonds Liberty bonds Linseed oil, cake, and meal Livestock. Loans, agricultural, brokers', time, real estate Locomotives Locoms, wolen, artivity	22, 30, 24, 31,	32 3487 3409 4337 4293 430 430 430 430 430 430 430 430 430 43
Lead. Leather, artificial Liberty bonds Liberty bonds Linseed oil, cake, and meal Livestock. Loans, agricultural, brokers', time, real estate Locomotives Locoms, wolen, artivity	22, 30, 24, 31,	32 3487 3409 4337 4293 430 430 430 430 430 430 430 430 430 43
Lead. Leather, artificial Liberty bonds Liberty bonds Linseed oil, cake, and meal Livestock. Loans, agricultural, brokers', time, real estate Locomotives Locoms, wolen, artivity	22, 30, 24, 31,	32 3487 3409 4337 4293 430 430 430 430 430 430 430 430 430 43
Lead. Leather	22, 30, 24, 31, 28,	3 2 3437 342933469 355467 355467 355467 44 55 44 55 44 55 467 55 467 55 467 55 467 55 55 55 55 55 55 55 55 55 55 55 55 55
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead. Leather	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead.         Leather, artificial         Liberty bonds         Liberty bonds         Liberty bonds         Liberty bonds         Livestock         Livestock         Loans, agricultural, brokers', time, real         estate         Locoms, woolen, activity         Lubricants         Lumber         Lumber         Lumber         Machine activity, cotton, silk, wool         Machine tools, orders         Machine tools, orders         Magazine advertising         Maryland, employment, pay rolls         Massachusetts, employment, pay rolls         Meatis       22-24         Metals       22-24	22, 30, 24, 31, 28, 49,	3 3437693345453544 35546774906 35546774906
Lead.         Leather, artificial         Liberty bonds         Liberty bonds         Liberty bonds         Liberty bonds         Livestock         Livestock         Loans, agricultural, brokers', time, real         estate         Locoms, woolen, activity         Lubricants         Lumber         Lumber         Lumber         Machine activity, cotton, silk, wool         Machine tools, orders         Machine tools, orders         Magazine advertising         Maryland, employment, pay rolls         Massachusetts, employment, pay rolls         Meatis       22-24         Metals       22-24	22, 30, 24, 31, 28, 49,	3 34377693345453544 35546774906223034309 4
Lead.         Leather.       22, 24, 28,         Leather, artificial       1         Liberty bonds       1         Liberty bonds       23         Liberty bonds       23         Livestock       23         Loans, agricultural, brokers', time, real       estate         Locoms, woolen, activity       1         Lubricants       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Machine activity, cotton, silk, wool       Machine activity, cotton, silk, wool         Machine tools, orders       Machinery         Magazine advertising       27, 28, 30,         Magazine advertising       Maryland, employment, pay rolls         Maryland, employment, pay rolls       Maetals         Metals       22-24,         Metals       22-24,         Metals       22-24,         Mexico:       Silver production         United State trade with       Liberton	22, 30, 24, 31, 28, 25, 29, 29, 27-	3 343342445455344 3554447490622300309 47
Lead.         Leather.       22, 24, 28,         Leather, artificial       1         Liberty bonds       1         Liberty bonds       23         Liberty bonds       23         Livestock       23         Loans, agricultural, brokers', time, real       estate         Locoms, woolen, activity       1         Lubricants       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Lumber       22, 24, 27         Machine activity, cotton, silk, wool       Machine activity, cotton, silk, wool         Machine tools, orders       Machinery         Magazine advertising       27, 28, 30,         Magazine advertising       Maryland, employment, pay rolls         Maryland, employment, pay rolls       Maetals         Metals       22-24,         Metals       22-24,         Metals       22-24,         Mexico:       Silver production         United State trade with       Liberton	22, 30, 24, 31, 28, 25, 29, 29, 27-	3 343342445455344 3554447490622300309 47
Lead.       22, 24, 28,         Leather, artificial       21, 24, 28,         Liberty bonds       23,         Liberty bonds       23,         Livestock       23,         Loans, agricultural, brokers', time, real       estate         Locoms, woolen, activity       22, 24, 27,         Lumber       22, 24, 27,         Lumber, artivity, cotton, silk, wool       Machine activity, cotton, silk, wool         Machine tools, orders       Machinery         Machine divertising       27, 28, 30,         Magazine advertising       Maryland, employment, pay rolls         Massachusetts, employment, pay rolls       Maetals         Metals       22-24,         Methanol       22-24,         Mexico:       Silver production         United States trade with       Milk         Minerals       22,         Money in circulation       20,	22, 30, 24, 31, 28, 25, 29, 29, 27-	3 34334244545344 3554677490622300309 47203
Lead.       22,24,28,         Leather, artificial       1         Liberty bonds.       1         Linseed oil, cake, and meal       2         Livestock.       23         Loans, agricultural, brokers', time, real       estate         estate       2         Looms, woolen, activity       1         Lubricants       22,24,27,         Lumber       22,24,27,         Machine tools, orders       27,28,30,         Machine tools, orders       27,28,30,         Machine advertising       Manufacturing indexes         Marketings, agricultural       Maryland, employment, pay rolls         Massachusetts, employment, pay rolls       1         Meatals       22-24,         Methanol.       1         Mike       2         Mike       2         Money in circulation       2         Naval stores       2	22, 30, 24, 31, 28, 25, 29, 29, 27-	3 34334244545344 3554677490622300309 472039 334234244545303 254677490622300309 472039
Lead.         Leather, artificial         Liberty bonds.         Libred oil, cake, and meal         Livestock.         Loans, agricultural, brokers', time, real         estate         Locomotives         Looms, wolen, activity         Lumber         Lumber, activity         Lumber vard, sales, stocks.         Machine tools, orders.         Machine tools, orders.         Machine tools, orders.         Machine, activity cotton, silk, wool         Machines, agricultural         Marketings, agricultural         Marketings, agricultural         Marketings, agricultural         Massachusetts, employment, pay rolls.         Methanol.         Mexico:         Silver production         United States trade with         Milk         Minerals.       22         Naval stores.         Netherlands, exchange.         Netwer, exchange.	22, ,30, ,24, ,31, ,28, ,49, ,25, ,29, ,27- ,45,	3 34334244545344 3554445450623304309 472039330 3 342334244545503 2554677490623303309 47203930
Lead.         Leather, artificial         Liberty bonds.         Libred oil, cake, and meal         Livestock.         Loans, agricultural, brokers', time, real         estate         Locomotives         Looms, wolen, activity         Lumber         Lumber, activity         Lumber vard, sales, stocks.         Machine tools, orders.         Machine tools, orders.         Machine tools, orders.         Machine, activity cotton, silk, wool         Machines, agricultural         Marketings, agricultural         Marketings, agricultural         Marketings, agricultural         Massachusetts, employment, pay rolls.         Methanol.         Mexico:         Silver production         United States trade with         Milk         Minerals.       22         Naval stores.         Netherlands, exchange.         Netwer, exchange.	22, ,30, ,24, ,31, ,28, ,49, ,25, ,29, ,27- ,45,	3 34334244545344 3554445450623304309 472039330 3 342334244545503 2554677490623303309 47203930
Lead.       22, 24, 28,         Leather, artificial       22, 24, 28,         Liberty bonds.       23, 24, 28,         Liberty bonds.       23, 24, 28,         Livestock.       23, 23, 23, 23,         Loans, agricultural, brokers', time, real       estate.         Locomotives       22, 24, 27,         Lumber activity.       22, 24, 27,         Lumber activity, cotton, silk, wool.       Machine activity, cotton, silk, wool.         Machine tools, orders.       Machine advertising.         Marketings, agricultural.       Margazine advertising.         Massachusetts, employment, pay rolls.       Meatas         Methanol.       22-24,         Minerals.       22         Winted States trade with       Minerals.         Minerals.       22         Money in circulation.       24,         Methanol.       24,         Money in circulation	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30	3 34334244545344 3554445450623304309 472039330 3 342334244545503 2554677490623303309 47203930
Lead.       22, 24, 28,         Leather, artificial       21, 24, 28,         Liberty bonds.       21, 24, 28,         Liberty bonds.       21, 24, 28,         Linseed oil, cake, and meal       22, 24, 27,         Livestock.       23, 24, 27,         Looms, wolen, activity.       22, 24, 27,         Lumber .       22, 24, 27,         Lumber , activity.       22, 24, 27,         Lumber , activity, cotton, silk, wool       Machine activity, cotton, silk, wool         Machine activity, cotton, silk, wool       Magazine advertising.         Manufacturing indexes.       Maryland, employment, pay rolls.         Massachusetts, employment, pay rolls.       Meatias         Methanol.       22-24,         Milk       22-24,         Minerals.       22         Milk       22,         Money in circulation       24,         Naval stores       22,         New Jersey, employment, pay rolls.       Newsprint.         New York, employment, pay rolls, canal traffic.       29         New York Stock Exchange.       20	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30.	3 343342445453344 35544454522233433 334533335 33
Lead.       22, 24, 28,         Leather, artificial       22, 24, 28,         Liberty bonds.       23, 24, 28,         Linseed oil, cake, and meal       23, 24, 28,         Livestock.       23, 24, 27,         Looms, woolen, activity       22, 24, 27,         Lumber       22, 24, 27,         Lumber vard, sales, stocks.       23, 24, 27,         Machine activity, cotton, silk, wool       27, 28, 30,         Machine tools, orders.       27, 28, 30,         Magazine advertising.       Marketings, agricultral         Marketings, agricultral       Marketings, agricultral         Marketings, agricultral       Marketings, agricultral         Massachusetts, employment, pay rolls.       Methanol.         Methanol.       22-24, Methanol.         Milk       22-24, Money in circulation         Massachusetts, employment, pay rolls.       22-24, Methanol.         Methanol.       22-24, Methanol.         Milk       22-24, Methanol.         Milk       22, Money in circulation         Mavel stores.       24, Money in circulation         Naval stores.       24, Money in circulation         New York, employment, pay rolls.       22, Mew York Stock Exchange.         Notes in circulation.       29	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30	3 34334244545344 355544454522233433 3345333335 333
Lead.       22, 24, 28,         Leather, artificial       21, 24, 28,         Liberty bonds.       21, 24, 28,         Liberty bonds.       23, 24, 28,         Livestock.       23, 24, 27,         Looms, wolen, activity.       22, 24, 27,         Lumber .       22, 24, 27,         Lumber activity.       22, 24, 27,         Lumber activity, cotton, silk, wool.       Machine activity, cotton, silk, wool.         Machine activity, cotton, silk, wool.       Magazine advertising.         Marketings, agricultural.       Maryland, employment, pay rolls.         Massachusetts, employment, pay rolls.       Meatas         Methanol.       22-24,         Minerals.       22         Money in circulation.       22         Naval stores       24         Netheralds, exchange.       24         Money in circulation.       22         Netheralds, exchange.       24         Money in circulation.       24         Money in circulation.       24         Netheralds, exchange.       29         New York, employment, pay rolls.       29         New York, employment, pay rolls.       29         New York Stock Exchange.       20         Notes in circulat	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30.	3 343342445453344 35544454522233433 334533335 33
Lead.       22, 24, 28,         Leather, artificial       21, 24, 28,         Liberty bonds.       23, 24, 28,         Linseed oil, cake, and meal       23, 24, 28,         Livestock.       23, 23, 23,         Loans, agricultural, brokers', time, real       estate	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30.	3 34334244545344 3554444545222333433 3345333335 333432
Lead	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30.	3 34334244545344 35544454522233433 334533335 3334323
Lead.       22, 24, 28,         Leather, artificial       21, 24, 28,         Liberty bonds.       23, 24, 28,         Linseed oil, cake, and meal       23, 24, 28,         Livestock.       23, 23, 23,         Loans, agricultural, brokers', time, real       estate	22, 30, 24, 31, 28, 49, 25, 29, 27- ,45, 29, 30.	3 34334244545344 3554444545222333433 3345333335 333432

P	age
Paper and pulp	, 52
Passenger-car sales index	26
Passports issued	38
Pay rous:	30
Factory by cities and States	30
Nonmanufacturing industries	,31
Nonmanufacturing industries	,46
Pig iron 22 Pork	,48
Postal Dusiness	20
Postal savings23,24	32
Prices!	
Cost of living, indexes	23 23
Farm indexes Retail indexes	23
Wholesale indexes	, 24
Printing 28.30	. 52
Production, industrial	22
Profits, corporation Public finance Public utilities 24, 29, 30 Pullman Co	34 34
Public utilities	,36
Pullman Co	38 49
Pumps Purchasing power of the dollar	24
Radiators Radio, advertising	48 26
statistics	37
Ranges, electric	50 54
Rayon Reconstruction Finance Corporation, loans outstanding Refrigerators, electric, household	54
outstanding	34
Registrations, automobiles	50 55
Rents (housing), index	55 23
Retail trade: Automobiles, new, passenger	26
Chain stores	
5-and-10 (variety)	26 26
Grocery Department stores	27
Mail order Rural general merchandise	27 27
Roofing	40
Rice	42
time 00 04 0P 20	50
	, 54
Kye	43
Sanitary ware	48
Rye           Sanitary ware           Savings deposits           Sheep and lambs           Shipbuilding         22,28,30           Shoes         22,24,28,30           Silk         22,24,28,30           Silk         22,24,28,30           Silk         22,23,24,28,30           Silk	48 32 43 ,56 ,54 ,34
Rye           Sanitary ware           Savings deposits           Sheep and lambs           Shipbuilding         22,28,30           Shoes         22,24,28,30           Silk         22,24,28,30           Silk         22,24,28,30           Silk         22,23,24,28,30           Silk	48 32 43 ,56 ,54 ,34
Rye           Sanitary ware           Savings deposits           Sheep and lambs           Shipbuilding         22,28,30           Shoes         22,24,28,30           Silk         22,24,28,30           Silk         22,24,28,30           Silk         22,23,24,28,30           Silk	48 32 43 ,56 ,54 ,34
Rye           Sanitary ware           Savings deposits           Sheep and lambs           Shipbuilding         22,28,30           Shoes         22,24,28,30           Silk         22,24,28,30           Silk         22,24,28,30           Silk         22,23,24,28,30           Silk	48 32 43 ,56 ,54 ,34
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Silk       22,23,24         Softwoods       22         Spain, exchange       Spindle activity, cotton         Stockholders       22,48	43 43 43 56 56 46 47 34 54 47 35 49 36
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Supprint acid       23,24         Superphosphate       23,24         Telephones and tclegraphs       23,24	138235664447349534953349999488 35495334953349933349939488
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Supprint acid       23,24         Superphosphate       23,24         Telephones and tclegraphs       23,24	138235664447349534953349999488 35495334953349933349939488
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Supprint acid       23,24         Superphosphate       23,24         Telephones and tclegraphs       23,24	138235664447349534953349999488 35495334953349933349939488
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Supprint acid       23,24         Superphosphate       23,24         Telephones and tclegraphs       23,24	138235664447349534953349999488 35495334953349933349939488
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Superphosphate       23,24         Telephones and telegraphs       23,24	138235664447349534953349999488 35495334953349933349939488
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shipbuilding       22,23,24,28,30         Shipbuilding       22,23,24,28,30         Silk       22,23,24,28,30         Softwoods       22,23,24         Spain, exchange       22         Stockholders       22,48         Stockholders       22,48         Stockcholders       22,48         Stocks, department stores       22,28,24         Stocks, issues, prices, sales       50         Stocks, issues, prices, sales       50         Supphysic acid       23,24         Sulphur       23,24         Sulphur       23,24         Superphosphate       23,24         Tealphones and telegraphs       71         Terneplate       72,3,24         Timber       23,24         Times       22,24,28,30         Tires       22,24,28,30         Tobacco       22,24,28,30         Tobacco       22,24,26,28,30	1434566444673496337 634499948034554570244
Rye         Sanitary ware         Savings deposits         Sheep and lambs         Shipbuilding       22,28,30         Shoes       22,24,28,30         Silk       22,23,24         Silk       22,24,28,30         Spindle activity, cotton       22,48         Stockholders       22,48         Stocks, department stores       22,48         Stocks, issues, prices, sales       23,24         Stophur       23,24         Sulphuric acid       23,24         Superphosphate       23,24         Telephones and telegraphs       23,24	1434566444673496337 634499948034554570244

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