APRIL 1937

SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 17

NUMBER 4

During the past three years

there have been important gains in **construction activity** and the momentum has carried forward through the first quarter of 1937. Improvement during the early part of the recovery came almost entirely from funds supplied by the Federal Government, but more recently private work, and particularly residential building, has accounted for an increasingly large proportion of the total.***

Total construction in 1936 was much higher than in 1935, approximating three-fourths of the average annual volume during the period 1920 to 1930.

The article on page 15 presents a summary of developments in the industry, with special emphasis on the present position of construction work and the need for additional buildings, particularly of the residential and educational types.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, Director

SURVEY OF CURRENT BUSINESS

Prepared in the

DIVISION OF ECONOMIC RESEARCH

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

Volume 17

APRIL 1937

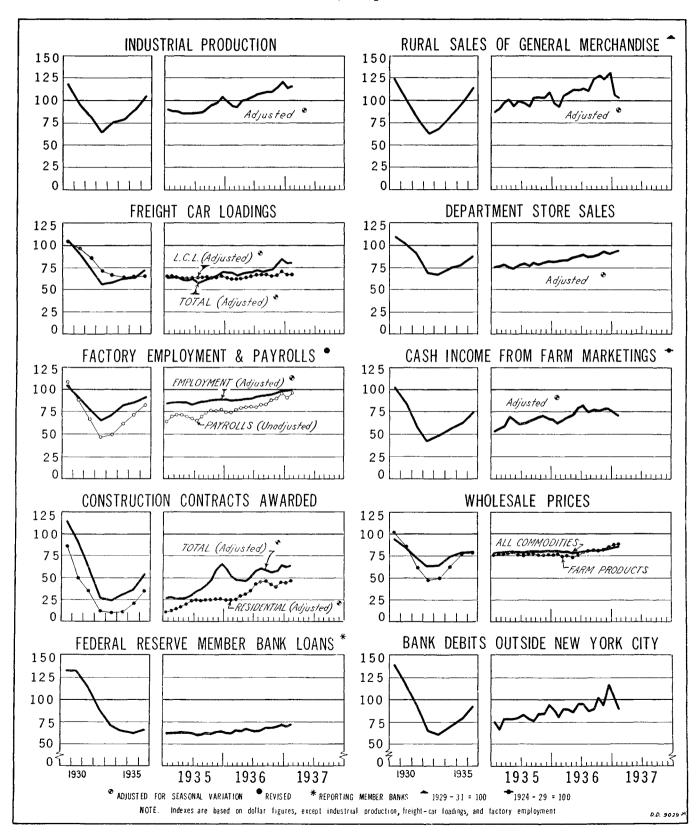
Number 4

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Business Indicators

1923-25=100, except as noted



Business Situation Summarized

BUSINESS activity expanded during March after having changed very slightly from January to February. For the first quarter of the year business has shown marked improvement over the opening quarter of 1936 as is clearly indicated by the much larger volume of industrial output, freight traffic, construction activity, retail sales, and foreign trade. Industrial production, for example, was more than one-fifth larger this year than in the opening quarter of 1936, although it was approximately the same as in the final quarter of 1936 on a seasonally adjusted basis.

The available weekly statistics indicate that the movement of production, seasonally corrected, was downward in January and upward during February and March.

Steel production moved steadily upward during March, with production reaching 90 percent of capacity toward the close of the month under the influence of rising orders and the pressure for deliveries. Textile mills operated throughout March at an unusually high level, with orders again rising sharply under the stimulus of a further advance in prices. With these two key industries operating at such high rates, it is apparent that the vigor of the upward movement which has extended over a period of nearly 2 years is still unimpaired. Production of other industrial products—bituminous coal, petroleum, lumber, machinery and railroad equipment, paper, and automobiles—has either increased during March or held close to the rates

in effect during February. Automobile assemblies did not experience as large an improvement as was anticipated at the beginning of the month as sit-down strikes adversely affected the output of several companies.

Cash farm income during the first quarter was considerably larger than in the opening quarter of 1936, largely because of higher prices. The seasonally adjusted index has, however, moved lower since the final quarter of 1936. The Department of Agriculture's report on acreage intentions as of March 1 indicate that farmers are planning material increases in the spring sowing of nearly all crops. After the short crops of last year, increased production is needed to replenish supplies and meet the demands arising from a further expansion of consumer income.

The number at work and the volume of pay rolls increased materially during February. The seasonally adjusted index of factory employment has now advanced for 12 successive months, and the disparity between the factory employment and pay-roll indexes (on the 1923–25 basis) has been reduced to about 3 percent. Widespread wage increases were a factor in the February change, and additional increases of this nature, plus the March rise in factory output, will no doubt be reflected in a further gain in the pay-roll total reported for the succeeding month.

The seasonally adjusted index of freight loadings advanced during March, with the indexes for all groups except miscellaneous freight and ore moving upward.

MONTHLY BUSINESS INDEXES

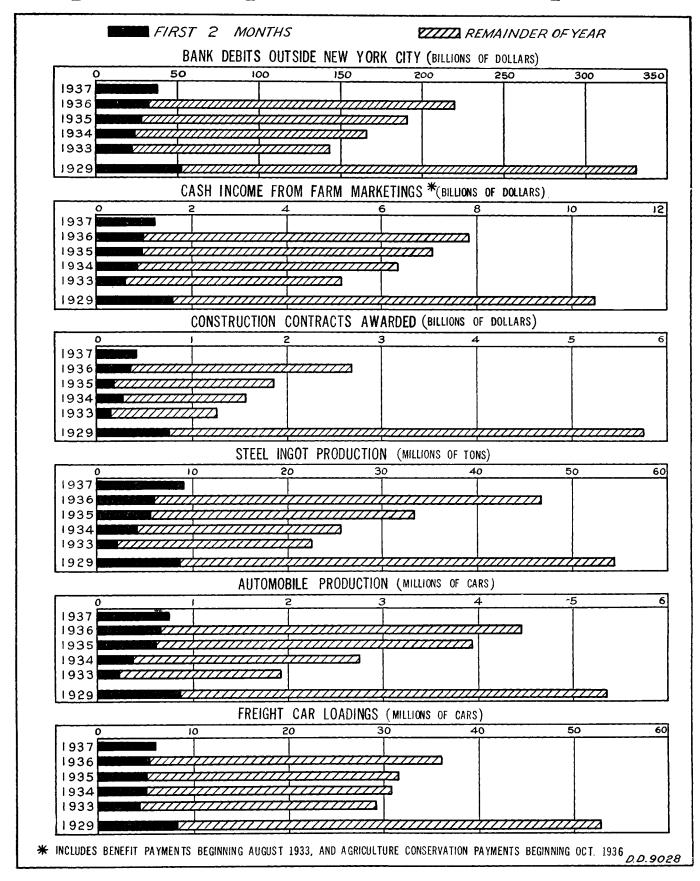
		Indu	strial	produ	ction		ploy	ry em- ment ay rolls		ht-car lings	val	l sales, ue, sted '	trade,	eign value, sted ²	A	ts, all		farm me ³	ex, 784
,	Un	adjust	ed 1	A	djuste	d 2	employ- sted 1	rolls	Total	Mer- chan- dise,	stores	mer-			outside City	contracts,			e Ind
Year and month	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of em ees, adjusted	Amount of pay unadjusted	Adjusted 1	Adjusted 1	Department sto	Rural, general chandise	Exports	Imports	Bank debits, c	Construction c types, value,	Unadjusted	Adjusted 1	Wholesale price index, commodities
				М	onthly	averag	e, 1923-	25=100				1929- 31=100	Month	ly avera	ge, 1923–	25=100	Mor aver 1924-2	age,	Monthly average, 1926=100
1929: February 1930: February 1931: February 1932: February 1933: February 1934: February 1935: February	121 109 87 71 64 83 91	122 110 88 70 62 82 91	116 104 84 75 77 89 93	118 107 86 69 63 81 90	118 107 86 68 61 80 88	119 108 87 78 80 92 97	103. 6 97. 8 80. 8 70. 6 64. 1 81. 4 85. 3	109. 3 98. 6 74. 1 54. 8 41. 0 61. 3 70. 0	107 99 80 62 54 64 65	104 101 89 78 66 67 65	110 108 99 79 62 73 77	117. 8 108. 4 84. 2 67. 2 56. 1 80. 7 90. 6	128 101 65 45 29 47 47	116 88 55 41 26 42 48	124. 1 109. 0 86. 6 65. 2 52. 7 59. 7 66. 5	118 104 79 27 19 44 28	85. 5 81. 0 56. 5 45. 0 30. 5 45. 5 47. 5	101. 0 95. 0 67. 0 55. 5 37. 0 54. 0 56. 5	95. 4 91. 4 76. 8 66. 3 59. 8 73. 6 79. 5
January February March April May June July August September October November December 1937:	96 95 96 104 105 104 105 106 108 111 115 114	95 93 97 105 105 105 106 107 110 115 114	100 107 90 95 101 101 102 104 110 115 115	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	88. 8 87. 4 87. 7 88. 6 89. 8 90. 4 92. 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 69 70 70 73 70 72 73 80 86	64 62 62 63 64 66 67 67 67 66 67	81 83 84 87 87 91 86 88 90	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 52 57	57 60 55 58 58 62 65 62 70 64 61 76	88. 7 80. 0 90. 6 88. 7 86. 2 95. 7 94. 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 69. 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 78. 6 79. 2 80. 5 81. 6 81. 6 81. 5 82. 4 84. 2
January February	112 117	113 118	105 110	114 116	115 116	109 114	98. 8 99. 6	90. 6 95. 7	80 80	68 68	93 95	106. 7 103. 7	57	74	103. 3 89. 3	63 64	75. 5 59. 5	75. 0 70. 5	85. 9 86. 3

Adjusted for number of working days.

² Adjusted for seasonal variation.

From marketings of farm products.

Graphic Comparison of Principal Data



Commodity Prices

INCREASING attention has been focused on the com-1 modity markets by the rapid advance in prices during recent weeks. This advance is an extension of a general rise in prices which dates from the final quarter of 1936, although the current upward movement may be considered to have extended back to May 1936 when it became apparent that the trans-Mississippi drought would materially reduce agricultural output. Thus, the upward movement over about half of the period subsequent to May 1936 reflected, primarily, rising agricultural prices; the more recent phase has been the result of broader influences, of which the following are important but not all-inclusive: Increasing business activity, mounting costs of production, and the heavy demands for raw materials resulting from increased production of finished manufactures as well as to widespread armament programs in Europe and elsewhere. Undoubtedly some speculation has been present.

From the beginning of the year to March 20 the Bureau of Labor Statistics' index of wholesale prices rose 3.4 percent. While higher prices prevailed in practically all groups, the most pronounced increases were recorded for metals and metal products (6.8 percent), building materials (6.7 percent), house-furnishing goods (6.5 percent), miscellaneous (5.2 percent), and farm products (4.4 percent). Spectacular advances of individual commodities in the first quarter, which are

concealed in the group totals, were in prices of such basic commodities as steel scrap and the nonferrous metals—copper, lead, tin, and zinc. Other prices rising somewhat less sharply were those for cotton and cotton clothing, rubber, furniture, pulp and paper, meats, shoes, fruits, and vegetables. On the other hand, declines have occurred during the quarter in prices of anthracite, raw silk, wool, hogs, eggs, sugar, lard, cottonseed oil, and oats (the latter three, however, showed upturns in March).

The extent of the rise experienced since May 1936 may be more readily appreciated when it is stated that the Bureau of Labor Statistics' index of 784 commodities or price series has advanced 12 percent, with raw materials and semifinished products up 20 percent on the average. Copper and lead have advanced more than 60 percent, wheat and hides over 40 percent, and cotton nearly 30 percent.

The advances in primary markets have been reflected only partially in the retail price and cost of living indexes available through February. Food prices, generally, changed very little during that month after having advanced 2 percent in January, but a further rise occurred in March. Fairchild's retail price index has moved upward each month since last June, and during the past 6 months the advance has averaged about 1 percent each month.

INDEXES OF COMMODITY PRICES

					Who	lesale	Price	es (De	partn	ient e	of La	bor)						I Indus-	ex, 47 1t of	Retail	Prices
	784 ns	Econo	mic cl	asses				G	roups	and	subg	roup	s					nal In Board	find	jo	ses
Year and month	Combined Index, 784 commodity quotations	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous	Cost of living (Nation: trial Conference B	Farm prices, combined index, commodities (Department Agriculture)	Foods (Department Labor) 1	Department-store articles (Fairchild) 2
			•			N	fonth	ly aver	age, 19	926=10	00							Mo. average, 1923= 100	Mo. average, 1909-14 =100	Mo. average, 1923-25 =100	Dec. 1930 (Jan. 1, 1931) = 100
1929: February 1936: February 1931: February 1932: February 1933: February 1934: February 1935: February	95. 4 91. 4 76. 8 66. 3 59. 8 73. 6 79. 5	94.3 91.5 80.3 71.4 65.7 77.0 81.5	98. 1 91. 8 70. 6 56. 9 48. 4 66. 0 77. 4	94. 6 89. 4 73. 0 61. 9 56. 3 74. 8 71. 7	61.3	89, 0 60, 4 46, 1 32, 7 63, 2	95. 8 78. 0 62. 5 53. 7 66. 7	59. 5 50. 2 53. 3	89. 0 78. 3 71. 3 66. 0 78, 7	94. 0 82. 5 73. 4 69. 8	92. 3 83. 3 75. 5 71. 3 75. 5	80. 9 72. 5 68. 3 63. 6 72. 4	78.3 68.0 89.6	93. 6 88. 1 77. 5 72. 3 81. 0	86. 5 80. 9 77. 4 87. 0	70.9 59.5 51.2 76.9	81. 2 71. 5 64. 7 59. 2 68. 5		145 140 95 68 55 83 111	102. 3 103. 4 86. 0 70. 5 60. 1 72. 5 79. 7	96. 3 80. 1 69. 9 89. 5 86. 6
January February March April May June July August September October November December	81.6 81.5	82. 4 82. 2 81. 3 81. 6 80. 5 80. 7 81. 6 82. 4 82. 3 82. 0 82. 6 83. 8	78. 1 79. 1 77. 4 77. 0 75. 8 77. 6 79. 8 81. 5 81. 8 82. 1 83. 1 85. 6	74. 8 74. 6 74. 4 74. 5 74. 1 73. 9 75. 2 75. 6 75. 9 76. 2 78. 6 82. 3	78. 2 79. 5 76. 5 76. 9 75. 2 78. 1 81. 3 83. 8 84. 0 85. 1 88. 5	78, 3 75, 6 73, 9 70, 6 73, 0 88, 9 102, 4 102, 0 102, 1	83. 2 80. 1 80. 2 78. 0 79. 9 81. 4 83. 1 83. 3 82. 6 83. 9	89. 7 91. 0 85. 1 85. 1 84. 9 86. 4 87. 3 84. 4 85. 2	78. 9 78. 8 78. 8 79. 5 79. 7 79. 6 80. 1 81. 0	85. 5 85. 3 85. 7 85. 8 85. 8 86. 7 86. 9 87. 1 87. 3	80. 1 79. 3 78. 5 77. 7 78. 0 79. 4 79. 8 81. 7 82. 2 82. 5	76. 1 76. 2 76. 4 76. 0 76. 1 76. 2 76. 3 76. 1 76. 8	96. 1 94. 9 94. 6 94. 0 93. 8 93. 4 93. 6 94. 6 95. 6	81. 5 81. 4 81. 4 81. 4 81. 7 82. 0	86. 7 86. 6 86. 6 86. 3 86. 2 86. 9 87. 1 86. 8 86. 9	69. 7 70. 5 70. 9 70. 9 71. 6 73. 5	68. 1 68. 3 68. 6 69. 2 69. 7 71. 0 71. 5 71. 3 71. 5	83. 9 83. 5 83. 2 83. 4 83. 8 85. 1 85. 2 85. 6 85. 7 85. 8 86. 1	109 109 104 105 103 107 115 124 124 124 121 120 126	81. 7 80. 6 79. 5 79. 7 79. 9 83. 8 84. 0 84. 3 82. 5 82. 9	
1937: January February	85. 9 86. 3	84. 9 85. 4	88. 1 88. 3	85. 4 85. 5	91.3 91.4	113.0 111. 5	87. 1 87. 0	90. 6 96. 3	83. 4 84, 1	91.3 93.3	87. 7 87. 8	76.6 76.8	101. 7 1 92. 7	86. 5 87. 9	90. 9 91. 7				131 127	84.6 84.5	93. 0 93. 7

¹ Middle of month.

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

Domestic Trade

RETAIL trade during March was stimulated by the advent of the spring buying period and the early date of Easter. Preliminary reports indicate that sales during the month were well above last year's level, but sufficient data are not yet available to indicate whether the increase over February was more than seasonal. For the first quarter of the year, total retail sales were more than 10 percent in excess of those in the opening quarter of 1936.

The rise in prices has been a factor contributing to the increase in dollar volume during the opening quarter. Quotations for the first 3 months of 1937 of nonfood items, as measured by the Fairchild retail price index, averaged more than 5 percent higher than in the corresponding period of 1936. The retail food index of the United States Department of Labor shows an increase of similar proportions.

In February, department store sales increased by more than the seasonal amount, the adjusted index advancing 2 points to 95. Variety store sales also experienced a more-than-seasonal gain from January to February. General merchandise sales in rural regions in February did not keep pace with the gain in city sales, the seasonally adjusted index moving lower for the second successive month.

Dollar sales of new passenger cars in February were lower than in January because of the drop in General Motors' sales. That corporation no doubt will report a good increase for March which, together with the seasonal increase for other makes, should be reflected in a marked recovery in total sales for that month.

In view of the widespread interest in the amount of inventories held by industrial concerns, it is pertinent to review the information now available from the balance sheets of leading corporations. The data on stocks presented regularly in the Survey, e. g., the indexes of domestic commodity stocks and department store stocks, do not indicate a general increase of the physical volume of commodity stocks during the past year.

Recently the Division of Economic Research undertook the tabulation from the available corporate balance sheets of the inventory figures as of the end of 1936 and 1935. Taking the companies in groups of 100 it was found that the increase for each group tended to approximate 12 percent. Standard Statistics, Inc., has now issued an independent tabulation for about 700 companies (about 250 more than was included in the Division's tabulation) and this larger number also yields a percentage increase in aggregate inventories of 12 percent. This rise is no more than would be expected from the increased volume of sales and the increase in prices during the year. For 339 companies which reported both sales and inventory data, Standard Statistics found that the ratio of year-end inventories to the preceding year's sales was identical for both 1935 and 1936.

The data carried monthly in the Survey do, however, indicate a large increase in the volume of new and unfilled orders in many lines during the past 6 months of sharply rising prices, which may reflect some anticipatory purchasing by industrial concerns with a consequent increase in inventories since the end of 1936.

DOMESTIC TRADE STATISTICS

					Ret	ail trade						Whol tra	esale de	Comn	nercial ures
	D	epartm	ent store	es	Chain	-store s	ales	Rurals		3 Y					
Year and month	Sa	les	Stoc	ks ³	Com- bined	Variety	stores	genera chan		ger-ca	assen - r sales	Em- ploy-	Pay rolls	Fail- ures	Liabii- ities
	Unad- just- ed 1	Ad- just- ed ²	Unad- just- ed	Ad- Just- ed '	index (Chain Store Age)	Unad- just- ed ¹	Ad- just- ed;	Unad- just- ed 1	Ad- just- ed ²	Unad- just- ed ¹	Ad- just- ed ²	ment	X 0 4 1 5	a.es	
	Montl	aly avera	ge, 1923-2	25=100	Avg. same mo. 1929- 31=100		Month	aly avera	ge, 1929–	31=100		Month age, 19		Num- ber	Thou- sands of dolls
1929: February 1930: February 1931: February 1932: February 1933: February 1934: February 1935: February 1936: January February	91 89 81 64 49 59 61 63 66	110 108 99 79 62 73 77 81 83	95 93 81 69 54 63 61 58 62	100 98 86 73 57 66 64 66 65	89. 8 79. 4 90. 7 95. 8 96. 5 99. 4	86. 2 84. 3 78. 9 72. 6 65. 6 73. 0 75. 8 67. 7 73. 5	103. 2 100. 9 94. 4 86. 9 78. 5 87. 5 90. 8 90. 8 88. 0	106. 6 98. 1 76. 2 60. 8 50. 8 73. 1 82. 0 79. 9 84. 2	117. 8 108. 4 84. 2 67. 2 56. 1 80. 7 90. 6 96. 3 93. 0	111. 4 94. 6 59. 7 36. 8 27. 8 45. 7 72. 7 69. 3 65. 5	136. 5 114. 5 72. 5 44. 0 33. 0 54. 5 86. 5	96. 9 98. 4 87. 6 79. 7 72. 4 81. 2 84. 6 85. 6 85. 0	96. 4 98. 1 87. 1 70. 1 55. 1 61. 0 64. 6 66. 6	2, 367 1, 017 956 1, 077 856	63, 699 16, 772 15, 217 18, 104 14, 088
March April. May June July August September October November December	77 85 89 84 63 68 94 99 105 161	84 84 87 87 91 86 88 90 93	67 68 67 62 59 65 71 76 80 66	65 65 64 63 67 68 69 71	101. 2 102. 0 103. 0 108. 0 109. 6 109. 0 110. 0 109. 5 111. 0	80. 3 95. 7 96. 8 98. 8 97. 2 86. 5 97. 8 100. 4 104. 5 195. 7	93. 3 95. 2 96. 8 104. 0 109. 2 97. 7 102. 4 98. 9 103. 0 106. I	99. 2 105. 5 106. 5 106. 2 88. 3 96. 2 122. 3 155. 1 150. 8 186. 1	106. 7 109. 9 113. 3 112. 4 114. 7 111. 9 123. 6 127. 1 122. 6 131. 0	117. 8 142. 3 138. 6 139. 3 117. 3 92. 9 71. 0 56. 5 113. 1 130. 4	101. 0 93. 5 93. 5 109. 5 104. 5 92. 0 83. 0 85. 5 151. 0 175. 0	85. 6 85. 7 84. 6 84. 6 85. 4 86. 3 88. 0 89. 7 91. 0	69. 0 67. 9 68. 2 68. 4 69. 0 69. 7 70. 5 71. 5 73. 1 72. 8	946 830 832 773 639 655 586 611 688 692	16, 27) 14, 15, 374 9, 17, 9, 90 8, 27, 9, 818 8, 266 11, 53, 12, 286
1937: January February	73 76	93 95	66 72	74 76	106. 4 109. 0	70. 3 81. 3	94. 4 97. 4	88.6 93.8	106. 7 103. 7	90. 1 87. 5	129. 5 143. 0	90.8 92.2	72.7 74.0	811 721	8, 66 9, 77

Adjusted for number of working days.

Adjusted for seasonal variation.

Employment

EMPLOYMENT and pay rolls in the manufacturing and nonmanufacturing industires surveyed monthly by the Bureau of Labor Statistics recorded a marked increase in February. Approximately 225,000 more workers were employed in these industries than in the preceding month, and the gain in comparison with February 1936 amounted to about 1,560,000 workers. Total weekly pay rolls were more than \$12,700,000 higher than in January and nearly \$62,600,000 higher than a year ago.

In manufacturing industries the increase in employment in February more than offset the decline recorded in the preceding month, so that the number at work reached the highest total since December 1929. The rise was larger than is usual for this period, the adjusted index advancing 0.8 of a point to 99.6 (1923-25=100). This was the twelfth consecutive monthly gain in the adjusted factory employment index.

Of the 89 manufacturing industries reporting, 76 reported an increased number of workers and an equal number had larger pay rolls in February. Both durable and nondurable goods industries contributed to the rise in employment, although those in the former group recorded the largest relative gains. Increases of much more than seasonal proportions were reported for the following industries: Steam and electric railroad car building (17 percent); stoves (13 percent); locomotives (12 percent); engines-turbines-tractors (8 percent); and agricultural implements (7 percent).

Ten of the 16 nonmanufacturing industries from which data are collected each month showed employ-

ment gains in February as compared with January. The largest absolute gain was that reported for whole-sale trade, in which the number at work increased 1.6 percent. Metal mines expanded their forces again in February, the gain over the preceding month continuing the almost unbroken succession of monthly increases which have been registered since July 1935. Employment in retail trade followed the usual seasonal pattern in February, a decline of six-tenths of 1 percent from January being recorded. In private building construction, employment declined by less than the usual seasonal amount.

Wage rate increases in recent months have added materially to weekly pay rolls. According to data based on the returns of practically all firms reporting regularly to the Bureau of Labor Statistics, wage rate increases were reported for approximately 250,000 factory workers and 25,500 employees in nonmanufacturing industries between January 15 and February 15. The largest proportion of employees in the latter group were in the metalliferous mining industry, in which wage increases affected about 15,800 workers.

Industrial disputes have been frequent of late as the sit-down technique spread to include all types of industry—from retail stores to large manufacturing enterprises. While the aggregate number of persons involved, outside of the motor industry and the Michigan area generally, at any one time has not been particularly large, the strikes have in most instances resulted in a complete halt of the operations of individual business enterprises.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

		y emplo d pay re			N	onman	ufactur (U. S. J	ing emp Departm	loymer ent of	nt and 1 Labor)	pay rol	ls				Wages	
Year and month	Emplo	yment	Pay rolls	Anthi min		Bitum coal m		Electric and p and m facture	ower anu-	Telepl and t gra	tele-	Retail	trade	Trade- union mem- bers em-	(Nationa trial Co	tory l Indus- nference ard)	Com- mon labor rates
A COS COST CONTRACTOR	Unad- justed	Ad- justed¹	Unad- justed	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	ployed	weekly	Average hourly earnings	(road build- ing)
	19	thly ave 923-25=1	rage, 00	Monthly average, 1929=100 of total member: 0.3 106.0 122.1 107.7 116.6 92.6 91.8 95.3 93.0 95.4 95.1 95.1									Percent of total members	Do	llars	Cents per hour	
1929: February	102.9	103.6	109.3					92.6						85	28, 84	. 587	37
1930: February	97. 1	97.8	98.6					98.8	100.4					78	27.68	.592	39
1931: February	80. 1	80.8	74.1	89. 5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	89.3	86.4	73	24. 15	. 573	36
1932: February 1933: February	70.3 63.7	70.6	54.8	71. 2	57.3	77.4	47.0	87. 2	86.0	82.0	89.6	78.3	69.1	69	19.63	. 527	33
1934: February	81.1	64. 1 81. 4	41.0 61.3	58. 7 63. 2	56. 8 65. 8	69.3 76.1	37. 2 54. 6	77. 4 81. 2	71.6 74.4	73.9	71.9	70. 4 79. 6	51.8 58.8	66	16. 23	. 462	36 33 32 42
1935: February	85.1	85.3	70.0	64.4	64.3	81.1	66.1	82.2	78.3	69.8 70.0	67. 9 72, 9	79.0	59.3	74 76	19.86 22.14	. 595	39
1936:	00.1	00.0	10.0	01.4	04.0	01.1	00.1	02.2	10.0	10.0	12. 8	19. 4	58.5	10	22, 14	.085	39
January	86.8	88.8	73.8	59. 1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.40	.608	40
February	86. 9	87. 4	73. 7	61. 2	76.7	80. 2	78.4	86.1	84.7	69.9	76. 2	79.7	61.6	78	23. 14	.608	38
March	87.9	87. 7	77. 6	52. 5	42.6	80.4	70.2	86.8	85. 9	70.2	77. 2	81.9	63. 5	79	23, 67	611	38 37
April	89.1	88. 6	79.3	49.8	28.6	77. 5	62.6	88.0	86.2	70.8	76.0	85. 2	65.3	82	24. 33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76. 2	62. 2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90. 1	90.4	81.1	51. 2	42.0	75. 7	61.5	90.4	88.1	72.1	77.4	85.5	66. 4?	83	24, 45	.617	42
July	91. 2	92.8	80. 2	48.4	37. 2	75, 5	62.6	91.7	89.8	73.1	79.9	83. 2	65.1	83	24. 23	. 617	42
August	93. 5	93. 4	83. 5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64. 4	86	24.66	. 616	41
September	95. 5	93.8	83.6	47.6	34. 9	78. 2	71.0	93. 5	91.4	73.7	78.8	86.6	66.6	87	25. 11	. 619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79. 2	94.0	92. 7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96, 9	96, 2	90.7	51.5	40.3	82.3	80.7	93. 5	91.8	73.7	81, 6	90.1	70. 1	88	25. 83	. 624	41
Decemb er 1937:	98.1	98. 6	95. 1	54.8	55. 4	83. 9	84.9	93. 2	94. 1	73. 6	82.4	100.0	75.6	86	26. 64	. 636	39
January	96.5	98.8	90.6	54. 1	42.7	84.4	80.0	92.1	92.1	74.4	84.0	86.3	68.0	85	26. 11	. 638	39
February	98.9	99,6	95.7	52.7	41.0	11 84.8	82.4	91,9	92, 5	74.8	82.2	84.9	67.7	86	26, 64	. 643	39

¹ Adjusted for seasonal variation.

Finance

THE combined circumstance of sharply rising commodity prices and weakness in Government bond prices has during recent weeks directed the attention of financial markets to the prospects of rising long-term money rates. A series of precautionary statements, begun by President Roosevelt on March 9, when he warned against the possible recurrence of the dangers of 1929, found a summary appraisal in a statement issued on March 15 by Chairman Eccles, of the Board of Governors of the Federal Reserve System. Viewing recent price rises in certain basic commodities as due to nonmonetary factors, Mr. Eccles suggested the need for nonmonetary controls instead of restrictive credit policies. He indicated that "with the ample reserves of the Federal Reserve banks, additional supplies of money can be made available when needed to finance expanded production at reasonable rates by the purchase of Government securities in the open market."

Although the weekly reporting member banks in 101 leading cities have steadily diminished their holdings of direct Government obligations since the early part of January, the volume and assumed purpose of such liquidations were not such as to attract unusual attention until the week ended March 17 when this class of assets declined \$196,000,000 from the total for the preceding week. The volume of liquidation, together with sharp gains in the prices of several basic commodities and the evidence of firming long-term money rates in Great Britain resulting from the rearmament program, directed attention rather sharply to the dangers of inflation, and at once made the subject one of critical appraisal in both official and private quarters.

In the 4-week period ended March 17, the total loans and investments of the reporting member banks increased \$109,000,000. Loans to business, or the socalled "other loans", increased \$188,000,000, while security loans and investments in other securities increased \$155,000,000 and \$16,000,000, respectively. For the reporting member banks in New York City, the total of loans and investments rose \$153,000,000, indicating that loans and investments for the reporting member banks outside of New York City showed a net decline for the period. The decrease in the holdings of Government securities (direct and fully guaranteed) of \$276,000,000 by the reporting member banks reflected in the main (1) the necessity of meeting the increased reserve requirements of 16% percent that became effective on March 1, (2) the anticipation of the March 15 tax payments, and (3) a decline in the highgrade bond market and a general readjustment in values to a higher yield basis.

Prices of Government securities dropped steadily during March as did the prices of other high-grade bonds. The average prices of the 40 bonds in the Dow-Jones index had been falling steadily since February. In the stock market railroad shares showed exceptional strength, partly in reflection of the agreements reached between management and labor. Industrial shares continued to move higher until the close of the first week of the month, and then broke sharply; the public utility shares continued their lethargic decline.

FINANCIAL STATISTICS

	Bank debits outside	Report banks closes mont	s, Wed	nember Inesday end of	Federal Reserve bank credit out-	Excess reserves of mem-	Net gold im- ports in- cluding	Money in	Savi depo	ings osits	Stock prices (419) Stand-	Bond prices, New York Stock	New capital	Aver- age divi- dend per	Interest rates, com- mercial
Year and month	New York City	Loans on securi- ties	"Oth- er" loans	In- vest- ments	stand- ing, end of month	ber banks, end of month ¹	gold released from ear- mark ¹	circu- lation	New York State	Postal Sav- ings	ard Statis- ties	Ex- change (do- mestic)	issues	share (600 com- panies)	paper (4-6 months)
					Millions	of dollars				i	1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February 1930: February 1931: February 1932: February 1933: February	24, 489 21, 508 17, 084 12, 870 10, 401	7, 573 7, 641 7, 313 5, 440 4, 234		5, 972 5, 575 7, 183 6, 935 8, 196	1, 510 1, 140 926 1, 709 2, 794	-3 317	25. 4 60. 0 18. 6 -64. 2 -169. 4	4, 399 4, 267 4, 311 5, 340 5, 605	4, 423 4, 436 4, 928 5, 242 5, 269	155 168 292 693 1,007	186, 5 165, 5 119, 8 56, 5 44, 9	97. 02 97. 27 96. 67 82. 02 79. 07	869, 743 469, 880 201, 460 73, 932 19, 650	3. 05 2. 64 1. 76 1. 16	5½ 4½-5 2½-2¾ 3¾-4 1¼-1½
1934: February 1935: February 1936:	11, 784 13, 111	3, 715 3, 105	3, 270	9, 785 11, 520	2, 567 2, 465	1, 146 2, 199	521. 2 123. 0	5, 339 5, 439	5, 076 5, 147	1, 200 1, 205	80.9 68.0	90, 12 93, 35	81, 060 50, 118	1. 15 1. 29	114-114
January February March April May June July August September October November December	17, 497 16, 998 18, 882 18, 617 17, 106 17, 586 20, 142 18, 475 23, 238	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, 304 3, 281 3, 495 3, 485 3, 586 3, 619 3, 600 3, 749 4, 033 4, 068 4, 290	12, 996 13, 047 13, 229 13, 452 14, 159 14, 084 13, 809 13, 929 13, 796 13, 647 13, 742	2, 479 2, 482 2, 473 2, 475 2, 474 2, 473 2, 462 2, 470 2, 473 2, 476 2, 453 2, 500	3, 084 2, 986 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	5, 757 5, 779 5, 857 5, 892 5, 918 6, 062 6, 203 6, 191 6, 258 6, 321 6, 401 6, 563	5, 177 5, 177 5, 204 5, 175 5, 165 5, 210 5, 197 5, 197 5, 223 5, 210 5, 246	1, 208 1, 214 1, 216 1, 215 1, 214 1, 232 1, 244 1, 249 1, 251 1, 255 1, 257 1, 260	100. 1 106. 1 108. 7 108. 9 101. 0 105. 6 109. 2 113. 0 114. 1 118. 7 124. 2 123. 1	96. 16 97. 22 97. 26 96. 69 97. 38 97. 63 98. 19 98. 81 99. 27 99. 41 100. 55 100. 76	124, 004 107, 030 129, 543 176, 677 112, 557 219, 686 103, 164 218, 074 179, 487 189, 512 158, 071 265, 850	1. 42 1. 45 1. 46 1. 47 1. 50 1. 51 1. 58 1. 64 1. 67 1. 70 1. 98 2. 03	
January February	20, 383 17, 620	3, 238 3, 280	4, 100 4, 191	13, 638 13, 597	2, 497 2, 465	2, 152 2, 078	73. 0 120. 3	6, 400 6, 369	5, 244 5, 248	1, 266 1, 270	126. 4 129. 5	100.05 99.83	248, 526 168, 188	2. 04 2. 04	3/4 3/4

¹ Net exports of gold and deficiencies in reserves indicated by (-).

Foreign Trade

THE unusual increase in both imports and exports in February was in part the result of the resumption of normal shipping operations on the west coast following the settlement of the 3-month-old maritime strike late in January. The value of imports was 16 percent larger in February than in January, while the value of exports was 5 percent larger; the increases over the corresponding month of 1936 were 44 and 28 percent, respectively.

Commodity price increases, of course, have exercised an important influence on the value of our foreign trade in recent months. This situation is particularly true in the case of imports. Adjusted for price changes, the increase in February imports over those of February 1936 was 24 percent and that for exports 21 percent.

In addition to the increases in exports of Pacific coast products such as fish, fruits, and lumber in February, raw cotton exports were 18 percent larger in quantity than in February 1936. For the first 7 months of the crop year (August–February, inclusive) cotton exports were considerably less in quantity than in the corresponding period of the preceding year, but the drop in value was not so large owing to the higher average price realized.

Exports of finished manufactures continue to record marked gains. The value of such products in February exceeded that of the same month a year ago by 33 percent, and was the highest for any month since February 1931.

With the exception of inedible vegetable products, all major groups of exports recorded gains in value in comparison with the corresponding totals in 1936. The metals and manufactures group showed the largest relative increase—73 percent. Iron and steel products increased from \$9,387,000 to \$15,751,000, and copper from \$3,699,000 to \$7,329,000. In the machinery and vehicles group, which in the aggregate increased 26 percent in value, electrical machinery and apparatus rose from \$6,170,000 in February 1936 to \$8,003,000 in February 1937; industrial machinery from \$12,288,000 to \$14,965,000; agricultural machinery and implements from \$2,748,000 to \$4,522,000; and automobiles, including parts and accessories, from \$22,139,000 to \$25,974,000.

All classes of imports showed pronounced increases in value in February as compared with the corresponding month in 1936. Those in the crude materials and crude foodstuffs groups were the largest. Vegetable food products and beverages increased 27 percent, principally as a result of larger imports of grains and preparations, and the higher prices of cocoa and coffee. Both of these latter commodities, however, were imported in smaller quantity. A marked increase in imports of textile fibers and manufactures occurred over the year interval. The inedible vegetable products group reflected the sharply higher imports of rubber and flaxseed, while the gain in inedible animals and animal products resulted from larger imports of furs and manufactures.

EXPORTS AND IMPORTS

 _	Ind	exes			Exp	ports of	United S	tates me	rchandi	se			I	mports	2	
	Value	Value	Ex- ports,		Cri mate					inishee nufacti						
Year and month	of total ex- ports, ad- justed ¹	of total im- ports, ad-	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
	Monthlage, 1923		441.8 434.5 92.3 64.1 63.7 61.0 217.5 46.0 59.8 369.4 137.8 86.9 69.9 76													
1929: February 1930: February 1931: February 1932: February 1933: February 1934: February 1935: February	128 101 65 45 29 47 47	116 88 55 41 26 42 48	441. 8 348. 9 224. 3 154. 0 101. 5 162. 8 163. 0	434. 5 342. 9 220. 7 151. 0 99. 4 159. 6 160. 3	92. 3 67. 7 47. 7 52. 6 31. 8 54. 1 45. 0	64. 1 38. 8 25. 4 37. 3 20. 6 37. 6 27. 1	63. 7 46. 8 29. 5 22. 8 12. 8 19. 6 16. 3	61. 0 45. 2 27. 4 18. 3 13. 2 24. 5 25. 5	217. 5 183. 2 116. 1 57. 3 41. 5 61. 4 73. 6	46. 0 57. 1 43. 9 13. 7 8. 5 14. 6 18. 8	59.8 31.1 16.2 7.4 6.3 13.2 20.5	369. 4 281. 7 174. 9 131. 0 83. 7 125. 0 152. 2	137. 8 98. 6 56. 4 37. 3 21. 1 37. 0 45. 1	86. 9 59. 8 45. 9 37. 8 30. 0 38. 3 51. 8	69. 9 59. 0 31. 5 24. 1 13. 6 22. 2 29. 1	74. 8 64. 3 41. 2 31. 8 19. 1 27. 5 26. 3
January February March April May June July August September October November	51 53 51 53 56 55 54 51 55 57 52	57 60 55 58 58 62 65 62 70 64 61 76	198. 0 181. 8 194. 8 192. 6 200. 7 184. 9 179. 8 178. 3 220. 1 264. 7 225. 8 229. 7	195. 1 179. 2 192. 1 189. 4 196. 9 180. 6 176. 4 175. 6 217. 5 262. 0 223. 3 226. 6	59.8 50.1 44.5 40.4 42.6 39.3 30.4 38.1 72.8 100.4 82.2 67.4	35. 7 26. 6 26. 3 22. 8 22. 9 19. 7 10. 8 12. 4 38. 2 58. 4 47. 0 40. 2	15. 9 14. 8 16. 8 14. 2 15. 9 14. 5 15. 0 19. 7 23. 3 24. 9 13. 7 13. 1	28. 6 28. 3 32. 1 33. 8 35. 1 34. 1 33. 3 32. 3 31. 9 36. 7 32. 8 34. 9	90. 8 86. 1 98. 7 101. 0 103. 2 92. 7 97. 7 85. 5 89. 5 100. 0 94. 6 111. 2	25. 5 24. 6 27. 9 30. 7 29. 6 26. 0 29. 3 25. 2 27. 3 31. 8 26. 4 30. 8	22. 1 22. 1 24. 0 23. 0 22. 5 19. 1 16. 9 12. 4 12. 5 15. 8 21. 2 28. 8	186. 4 189. 6 194. 3 199. 8 188. 4 193. 6 196. 5 200. 1 218. 4 213. 2 200. 4 239. 8	58. 4 58. 6 57. 7 62. 1 55. 1 54. 6 56. 0 61. 7 69. 4 62. 8 61. 2 75. 4	55. 3 60. 3 63. 6 65. 7 55. 8 59. 0 59. 3 64. 2 61. 3 58. 3 73. 3	39. 7 40. 1 36. 1 37. 6 38. 5 43. 1 42. 7 40. 8 40. 5 40. 6 49. 0	33.0 30.6 36.8 34.4 39.1 37.0 38.6 41.4 43.4 48.6 40.2 42.2
1937: January February	57 67	74 87	221. 6 232, 5	217. 9 229. 1	60. 6 54. 4	37. 5 34. 1	13. 1 22. 5	34. 2 37. 9	110.1 114.2	31. 5 31. 5	27. 6 26. 0	228. 7 260. 3	77. 0 90, 9	68. 4 76. 3	46. 5 52, 2	36. 7 40. 9

¹ Adjusted for seasonal variation.

¹ General imports through December 1933; imports for consumption thereafter.

Transportation

LOADINGS of revenue freight customarily increase during March, but the rise this year has been somewhat more than seasonal, despite the adverse influence of industrial disputes in some areas. The adjusted index of carloadings for March will show a gain of several points over the February figure of 80 (1923-25=100).

The gain in March loadings represents an acceleration of the upward tendency which has been in effect since the end of January, when traffic began to recover from the effects of the flood and the General Motors strike. The increase in loadings over the corresponding period of 1936 has widened sharply in recent weeks, but this has been partly a result of the drop in loadings in March 1936 caused by floods and the decline in coal shipments with the advent of milder temperatures in that month. The coal movement this year has been unusually heavy, reflecting to some degree the building up of stocks in the hands of distributors and large consumers.

During the first 20 days of March, the only declines in daily average loadings from those of February occurred in coke, and in grain and grain products. The adjusted index of coal loadings rose to the highest level since early in 1930. The advance in l. c. l. loadings approximated the usual seasonal amount, while miscellaneous loadings gained slightly less than is customary.

Gross revenues of the railroads increased in March with the improvement in traffic volume, thus reversing the downward tendency noted during the first 2 months of the year when revenues were cut by flood losses and

the elimination of the freight rate surcharges. In February, the gain in revenues over those of a year ago narrowed to approximately 6 percent, as compared with 11 percent in January and 26 percent in December 1936, according to data for roads which in February last year accounted for about four-fifths of all operating revenues. In February, the Eastern District recorded a gain of only 2.2 percent in revenues over the corresponding month of 1936, while the Southern Region showed a gain of 10 percent and the Western District a rise of 12 percent.

The railroads continued to order a large volume of equipment during March. Locomotive orders for the first 3 weeks totaled 34, about the same as for the full month of February. For the year to date, freight-car orders have totaled 27,000, the largest first-quarter business in any year since 1930.

On March 16 it was announced that the railroads and the railroad unions had reached an agreement to seek old-age pension legislation to supersede the acts now being contested in the Circuit Court of Appeals for the District of Columbia. Among other differences, the proposed new legislation, which has yet to be submitted to Congress, will provide for pay-roll taxes shared equally by employer and employee starting at 5 percent per year and increasing at the rate of an additional half of 1 percent each 3 years to 7 percent at the end of 12 years. Under the old plan, a tax of 7 percent was applied from the inception of the plan.

RAIL AND WATER TRAFFIC

				Freig	ht-ear	loadin	gs		7			Pull- man	tistics,	cial sta- class I ways	Ca	nal tra	Me
Year and month	F. R.	index	Total	Coal	For- est	Grain and	Live-	Mer- chan-	Ore	Mis- cel-	Freight- car surplus	pas- sen- gers car-	Oper- ating	Netrail- way op-	Sault Ste.	New York	Pana-
200. 111.4 211.011.11	Unad- justed	Ad- justed²		coke	prod- ucts	prod- ucts	stock	dise l. c. l.		la- neous		ried	reve- nues	erating income	Marie	State	maı
	Monthl age, 19					Thou	sands o	f cars 4				Thou- sands		ands of llars	Thousa short		Thous. of long tons
1929: February 1930: February 1931: February 1932: February 1933: February 1934: February 1935: February	91 74 59 51 61	102 107 99 80 62 54 64	949. 3 876. 7 709. 6 557. 2 491. 4 588. 7 582. 6	220, 2 177, 4 143, 1 112, 4 127, 4 161, 6 147, 3	61. 4 57. 7 34. 0 19. 8 14. 0 22. 2 25. 5	46. 4 43. 9 41. 2 34. 2 26. 0 29. 5 26. 4	25. 9 25. 2 20. 9 18. 3 14. 9 14. 9 12. 0	245. 0 238. 1 211. 8 184. 0 154. 7 156. 9 153. 1	9. 7 8. 6 5. 5 2. 7 1. 9 3. 2 3. 8	340, 8 325, 8 253, 0 185, 8 152, 6 200, 5 214, 5	217 440 651 722 650 375 320	2, 555 2, 379 1, 919 1, 424 952 1, 132 1, 204	470, 419 423, 194 332, 839 264, 224 212, 154 248, 457 254, 928	83, 287 58, 401 27, 022 21, 614 10, 134 29, 421 26, 296	0 0 0 0 0 0	0 0 0 0 0	1, 138 1, 058 864 628 623 979 708
January February March April May June July August September October November	62 66 71 72 75 76 82 84 80	70 70 66 69 70 70 73 70 72 73 80 86	594. 9 628. 0 604. 7 636. 2 670. 4 696. 8 706. 4 740. 2 765. 3 819. 1 753. 4 693. 9	162. 0 193. 6 112. 5 118. 2 119. 6 114. 9 117. 2 129. 7 142. 4 168. 7 167. 4	26. 5 26. 4 30. 5 30. 3 32. 3 34. 7 32. 7 36. 7 34. 0 33. 0	30. 2 30. 1 34. 0 30. 6 31. 1 34. 9 52. 9 43. 3 31. 8 32. 2 32. 8 32. 5	12.8 10.3 11.9 12.4 12.3 11.8 12.9 15.4 18.2 21.9 19.2 14.8	142.8 145.1 155.6 161.8 158.9 162.2 157.0 165.6 165.8 171.2 162.7 158.1	5. 6 5. 7 6. 0 8. 9 37. 4 50. 5 52. 3 54. 9 56. 4 52. 8 28. 3 8. 3	214. 9 216. 8 254. 2 274. 0 278. 7 287. 9 281. 3 295. 9 336. 7 308. 9 279. 7	231 171 205 179 185 170 147 146 125 112 121 133	1,533 1,359 1,312 1,353 1,295 1,430 1,516 1,565 1,519 1,469 1,351 1,497	299, 058 300, 459 308, 304 313, 410 320, 966 330, 692 349, 744 350, 585 357, 207 391, 457 358, 548 372, 265	35, 729 33, 595 35, 206 41, 548 41, 842 50, 313 61, 774 64, 681 70, 166 89, 851 72, 411 70, 520	0 0 0 37 8,710 9,835 10,951 10,699 11,041 10,789 7,094 373	0 0 0 228 568 616 738 605 821 722 717 0	775 813 983 1,023 940 989 976 1,054 1,054 485 214
1937: January February	70 72	80 80	663. 4 694. 6	163. 4 169. 2	29. 7 34. 9	29.6 29.3	13. 6 11. 3	152, 7 160, 1	9. 9 10. 5	264. 4 279. 4	131 113	1, 605	331, 685 321, 927	38, 437 38, 359	0	0	281 467

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

American vessels, both directions.

⁴ Average weekly basis.

Automobiles and Rubber

PRODUCTION of automobiles increased rapidly in the early part of March and then slowed as strikes again halted some assembly lines. For the month the seasonally adjusted index of production will probably be lower than in February since the seasonal factors allow for a large increase.

While General Motors Corporation continued to expand its assemblies after having resumed production on a major scale in February, complete shut-downs in effect in the plants of the Chrysler Corporation, Hudson Motor Car Company, and Reo Motor Car Company for a portion of the month prevented the realization of expectations of the industry that a new production record for March would be established.

Production of about 50,000 units more this March than in the same month a year ago was indicated as General Motors' weekly production reached 50,000 units in mid-March, but the Chrysler Corporation experienced a drop from almost 30,000 units assembled the first week of the month to around 5,000 the second week. A week later assemblies of this company ceased entirely as their last domestic plant closed for lack of parts.

Retail sales of passenger cars and trucks fell off about 10 percent in February from the total for the preceding month, although unit sales were higher than in February 1936. Deliveries of cars for the 2-month period are estimated at 565,000 units, or 12 percent more than the January-February sales record of 1929. General Motors' sales to consumers fell from 92,998 in

January to 51,600 in February. Sales to United States dealers were 70,901 and 49,674 in the 2 months, respectively. Total sales of General Motors cars, including exports, were in excess of the corporation's production during the first 2 months of the year, the difference representing the depletion of field stocks of cars accumulated before the strike.

The statistics on crude rubber consumption and the employment and pay-roll data reflect a higher level of operations in the rubber manufacturing industry during February. In general, the fluctuation in the output of some of the principal automobile producers has not caused a corresponding variation in tire manufacturing, although in March one company went on a 4-day week as a result of the stop order on Chrysler shipments. Current data are not available to indicate the extent of increase in manufacturers' stocks so far this year, although these have increased very materially in the past 6 months.

Tire prices were advanced on March 13 for the second time this year, and higher quotations on mechanical rubber goods have also been announced. Crude rubber has moved up above 25 cents a pound, as the Rubber Regulation Committee at its meeting in London on March 16 left the production quotations for the first and second quarters of 1937 unchanged. The quota for the second half of the year was raised to 90 percent, which compares with 75 percent for the first quarter and 85 percent for the second quarter.

AUTOMOBILE AND RUBBER STATISTICS

		Autom	obile pr	oduction			nobile orts	Regist	rations	New pas car s	ssenger- sales		matic es ¹	Cr	ude rut	ber
		United	States		Canada									Do-		
Year and month	F. R. index, ad- justed?	Total	Pas- sen- ger cars	Trucks	Total	Passen- ger cars	Trucks	New passen- ger cars	New com- mercial cars	Unad- justed ?	Ad- justed †	Pro- duc- tion	Do- mestic ship- ments	mestic con- sump- tion, total 1	Im- ports	World stocks, end of month
	Month- ly av., 1923- 25=100	Thou	sands			Nu	mbe r			Monthly 1929-3	average, 1=100	Thou	isands		Long tor	າຣ
1929: February	143 102 68 35 32 71 103	466 330 220 117 105 230 332 364 288	406 280 180 94 90 187 274 298 225	60, 247 50, 398 39, 521 23, 308 15, 319 43, 482 58, 655 65, 730 62, 790	31, 287 15, 548 9, 871 5, 477 3, 298 8, 571 18, 115	33, 218 18, 732 9, 187 4, 936 5, 521 8, 872 15, 067 15, 867 16, 046	19, 806 6, 750 4, 187 2, 113 3, 136 6, 039 6, 765 9, 787 9, 913	235, 266 211, 998 134, 133 82, 813 69, 471 94, 887 170, 615 215, 782 176, 668	32, 652 31, 846 23, 475 14, 558 9, 707 24, 476 34, 797 43, 760 40, 301	111. 4 94. 6 59. 7 36. 8 27. 8 45. 7 72. 7 69. 3 65. 5	136. 5 114. 5 72. 5 44. 0 33. 0 54. 5 86. 5	6, 577 4, 683 4, 018 3, 891 2, 343 4, 335 4, 330 4, 579 3, 577	4, 758 4, 053 3, 251 2, 478 2, 209 3, 202 3, 237 3, 802 3, 142	41, 382 32, 490 28, 880 31, 821 21, 578 40, 585 42, 902 48, 506 36, 746	64, 286 42, 998 34, 374 28, 398 22, 969 35, 220 47, 844 33, 921 34, 339	303, 247 409, 381 516, 123 611, 819 626, 227 663, 308 685, 195 600, 479 599, 355
March April May June July August September October November December	107 122 117 118 124 111 107 93 105 122	421 503 461 453 441 271 135 225 395 499	344 417 386 376 372 210 91 191 341 426	77, 448 85, 642 75, 058 77, 061 68, 597 61, 537 44, 533 33, 940 53, 434 72, 702	18, 203 18, 021 24, 951 20, 006 16, 400 10, 475 4, 660 4, 655 5, 361 10, 812 20, 411	18, 921 17, 723 17, 727 14, 987 12, 714 8, 323 4, 564 9, 894 20, 032 24, 788	9, 999 8, 330 10, 848 9, 055 9, 811 7, 405 6, 375 6, 826 7, 396 10, 501	301, 272 397, 190 392, 750 369, 423 357, 490 262, 912 208, 896 171, 319 223, 560 327, 303	51, 817 57, 000 62, 183 56, 000 63, 695 59, 222 54, 611 41, 207 30, 222 42, 208	117. 8 117. 8 142. 3 138. 6 139. 3 117. 3 92. 9 71. 0 56. 5 113. 1 130. 4	93. 5 93. 5 93. 5 109. 5 104. 5 92. 0 83. 0 85. 5 151. 0 175. 0	3, 638 4, 854 4, 971 5, 610 5, 465 5, 014 4, 981 5, 125 4, 969 5, 308	3, 784 4, 836 5, 752 5, 711 5, 678 4, 911 3, 768 4, 012 4, 162 4, 925	42, 703 51, 897 50, 482 52, 636 48, 127 46, 657 46, 330 49, 509 50, 303 49, 626	34, 874 45, 830 37, 050 38, 273 39, 843 41, 788 50, 033 40, 965 38, 414 51, 382	574, 594 558, 583 533, 411 511, 931 510, 873 492, 439 485, 488 478, 190 458, 637 448, 414
1937: January February	120 120	380 364	310 296	70, 249 67, 443	19, 583 19, 707	20, 099 17, 014	12, 592 10, 514	280, 615 206, 000	47, 609 41, 000	90. 1 87. 5	129, 5 143, 0			48, 744 50, 282	43, 339 44, 715	446, 087 436, 103

¹ Data are raised to industry totals; see note in the 1936 Supplement.

² Adjusted for seasonal variation.

Adjusted for number of working days.

Forest Products

ACCORDING to a recent report from the Lumber Survey Committee to the Department of Commerce, estimated lumber consumption, including exports, during the second quarter of the present year will total 6,848 million feet, consisting of 5,763 million feet of softwoods and 1,085 million feet of hardwoods. The estimate for the first half of the year is 12,627 million feet, or 13 percent more than in the first half of 1936. Increased consumption is expected from all the major wood-consuming industries, but the larger part of the gain is expected to result from increased use by the construction industry. The recent floods have also stimulated the demand for lumber for rehabilitation purposes.

Stocks of softwoods as of April 1 will approximate 5,138 million feet, or 8.5 percent less than on January 1. This reduction is due in part to the effects of the maritime strike (which ended Feb. 3, 1937), when production was at a low ebb and the practice of intermill exchange was in force to meet the current demand. Although mill stocks of various items are inadequate in some regions, the committee suggested that production be limited to current actual demand and further reliance be put on intermill exchanges to relieve such shortages as may become apparent.

Lumber output has been moving upward slowly in recent weeks, but has continued well below the level of shipments. Production so far this year has been below last year's output in the corresponding period, while the volume of orders has exceeded last year's total and

shipments have run ahead by nearly one-fourth. Production may be expected shortly to assume a more normal relationship to shipments in view of the suggestions of the Committee outlined above.

Wholesale prices of lumber advanced to 99 percent of the 1926 average in February, according to the United States Department of Labor. This represents an increase of 6.5 percent over the January average and of 20 percent over February 1936 prices. In the week ended March 13 the index revealed prices to be higher than the 1926 average.

The paper industry is at present operating at almost record levels, the February rate being 89.8 percent of capacity, which is only fractionally lower than the January rate. This high operating rate, judging from the weekly reports of the present month, has been maintained during March. Paperboard mills are also working at peak levels, the operating rate for February averaging 86 percent of capacity, the highest on record.

Newsprint paper production in both Canada and the United States declined in February, but Canadian production was the largest on record for the month. A price increase in excess of 15 percent has recently been announced by the International Paper Co. to apply on contracts for the first 6 months of 1938. The increase amounted to \$7.50 a ton, bringing the new figure to \$50. This is the third advance in a little more than a year from the low of \$40 a ton in effect for more than $2\frac{1}{2}$ years prior to 1936.

FOREST PRODUCTS STATISTICS

		Lum	ber prodi	ıetion		Car- load-	Furni	ture ind	ustry		Pape	r produc	tion		News- print
Year and month	Total ¹	Total soft- woods	South- ern pine 1	Cali- fornia red- wood	West coast woods	ings of forest prod- ucts, ad- justed ²	Factory em- ploy- ment, ad- justed ²	Fac- tory pay rolls	Plant opera- tions, all dis- triets	Total	Book paper, un- coated	News- print 3	Paper board	Wrap- ping paper	Con- sump- tion by pub- lishers
]	Millions o	of feet, boa	rd measu	e	Mo:	nthly avera 923-25=100	age,	Percent of normal			Short	tons		
1929: February 1930: February 1931: February 1932: February 1933: February 1934: February 1935: February 1936: January February March	1,614 1,469 1,718	1, 337 1, 207 1, 423	523 487 548	33 37 24 12 15 23 23 23 31 32 37	374 373 552 461 521	84 78 48 27 19 30 35 42 36 40	110 99 77 69 53 62 67 74 73 72	113. 2 92. 4 65. 0 44. 4 29. 5 40. 1 46. 6 51. 3 53. 8 55. 1	45. 0 46. 0 27. 0 30. 0 43. 0 60. 0 58. 0 58. 0	632, 229 709, 055 819, 300 753, 581 776, 471	86, 989 101, 223 96, 068 101, 669	103, 644 111, 598 88, 707 87, 685 67, 607 71, 233 70, 579 79, 336 72, 249 76, 500	205, 871 227, 140 251, 870 271, 210 271, 107 285, 257	119, 634 135, 078 160, 822 130, 719 132, 887	170, 864 171, 889 150, 403 142, 883 116, 307 153, 958 169, 816 161, 185 182, 213 183, 974
April May June July August September October November December 1937: January February	2,005 2,052 2,052 2,218 2,171 2,151 2,352 1,816 1,827	1,711 1,735 1,725 1,881 1,823 1,800 2,001 1,502 1,516 1,290 1,381	580 591 586 634 628 640 671 661 671	38 38 39 35 39 42 35 31 35	666 559 513 594 515 516 679 336 444 354	40 44 46 48 47 47 48 51 57	74 75 76 79 81 82 81 84 86	55. 6 56. 1 58. 7 59. 9 68. 4 71. 1 76. 9 77. 6 78. 3	59. 0 59. 0 65. 0 68. 0 74. 0 81. 0 86. 0 85. 0 82. 0	867, 931 798, 060 797, 826 846, 434 833, 038 843, 417 984, 744 864, 309 956, 779 911, 696	107, 533 97, 369 86, 676 89, 210 93, 988 95, 793 103, 417 98, 939 112, 689	76, 504 75, 719 79, 820 73, 361 74, 338 72, 206 81, 076 79, 848 80, 048 79, 362 72, 072	295, 899 289, 527 288, 682 299, 033 319, 391 328, 519 359, 849 321, 624 328, 773 331, 386	165, 537 140, 120 144, 615 163, 588 147, 142 150, 952 195, 874 155, 605 196, 998	183, 399 227, 216 178, 396 170, 884 168, 289 175, 811 203, 198 223, 813 198, 264 183, 106 200, 363

¹ Data revised for 1935 and 1936, see p. 20 of this issue.

² Adjusted for seasonal variations.

³ See note marked "¶" on p. 52.

Iron and Steel

EVELOPMENTS in the iron and steel industry during the past month included a general wage increase, a broad advance in prices, and a steady upward movement of production. In addition to the general wage advance, the largest steel manufacturer extended recognition to the Amalgamated Association of Iron, Steel, and Tin Workers and entered into a 1-year contract with the union covering wages, a reduction in the hours of work per week to 40, vacations with pay, arbitration, and a number of other issues. Since hourly rates of pay in the steel industry were higher prior to this latest action than they were in 1929, they are now considerably above the pre-depression figure. The number employed in the industry has recently exceeded a half million persons, establishing an all-time record.

The extent to which prices have risen recently is not fully indicated in the accompanying table which includes only the monthly averages through February. The iron and steel composite price for the week ended March 20 was reported as \$40.10, up nearly 10 percent from the February figure shown in the table. The finished steel composite price reported by "Steel" has advanced from \$55.80 per ton in February to \$60.70 in March. These higher prices will not be effective generally until the second quarter. Steel scrap prices have continued to advance under the stimulus of both domestic and foreign demand.

With the heavy volume of orders on hand, a considerable part of which was placed before the most recent advances became effective, mill operations moved steadily upward during March. Ingot production toward the close of the month approximated 90 percent of capacity and for the month averaged about 88 percent, or 4 points above the February rate. Total output for the first quarter, as calculated on the basis of the tonnage reported for the first 2 months and the weekly operating rate for March, was higher than that of 1929, heretofore the best record for the quarter. The operating rate was higher, however, in 1929 since the open-hearth and Bessemer capacity in that year was 60.990.000 tons, whereas today it is 68.291.000 tons. It is of interest to note that the steel tonnage produced during the first quarter of 1937 was in excess of the total for the full year 1932 when the industry operated at only one-fifth of rated capacity.

While price considerations undoubtedly influenced the placement of orders for a large amount of tonnage prior to the price increases, the consumption of steel has continued to expand and the mills have been under pressure to make deliveries. The construction, machinery, and railroad industries are among the important users of steel which are continuing to expand and, despite the disputes in the automobile industry, the assembly of cars during the first quarter has required more steel than in the corresponding period of 1935. Machine tool orders, a sensitive indicator of change in the machinery industries, exceeded the 1929 average in February, although the volume was under the December-January average.

IRON AND STEEL STATISTICS

	Gener	al opera	tions		and eel	Pig	iron	Steel	ingots	Steel	sheets	United States		Price	s	
Year and month	Produc- tion, ad- justed ¹	Em- ploy- ment, ad- justed ²	Pay rolls, unad- justed ³	Ex- ports	Im- ports	Pro- due- tion	Fur- naces in blast	Pro- duc- tion	Per- cent of capac-	New or- ders	Ship- ments	Steel 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	Tho	usands tons	of long	Num- ber	Thou- sands of long tons	ity4		sands of t tons	Long tons	Dolla	rs per lo	ng ton	Dollars per 100 pounds		
1929: February. 1930: February. 1931: February. 1932: February. 1933: February. 1934: February. 1935: February.	128 118 74 42 31 64 80	100. 7 97. 5 75. 0 61. 8 54. 2 73. 4 79. 1	108. 1 100, 5 66. 1 37. 9 26. 9 48. 7 63. 9	260 197 91 40 64 151 229	58 43 28 27 20 25 29	3, 206 2, 839 1, 707 964 554 1, 264 1, 609	207 179 108 64 45 89 96	4, 329 4, 035 2, 547 1, 481 1, 073 2, 212 2, 774	92 84 50 27 21 42 52	389 203 169 108 81 184 183	326 241 129 117 73 147 201	1,141,912 762,522 413,001 275,929 385,500 583,137	35. 96 34. 92 31. 64 29. 24 27. 94 31. 30 32. 54	33. 25 33. 00 30. 00 27. 00 26. 00 26. 00 27. 00	15. 88 13. 31 10. 06 7. 16 5. 25 11. 00 11. 25	2. 55 2. 43 2. 22 2. 11 2. 10 2. 31 2. 44
1936: January February March April May June July August September October November December	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	69. 6 70. 3 75. 4 79. 7 83. 0 84. 6 81. 8 86. 8 87. 1 93. 2 95. 8 102. 0	242 214 264 302 315 295 297 295 236 262 203 244	50 43 57 49 59 60 48 61 60 65 62 52	2, 026 1, 824 2, 040 2, 404 2, 648 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	3, 046 2, 964 3, 343 3, 942 4, 046 3, 985 4, 195 4, 161 4, 545 4, 337 4, 432	51 54 59 69 71 70 69 74 73 77 79	175 138 252 190 192 261 193 208 256 223 294 337	207 176 210 252 210 204 213 197 204 224 212 244	721, 414 676, 315 783, 552 979, 907 984, 097 886, 065 950, 851 923, 703 961, 803 1,007,417 882, 643 1,007,365	33. 34 33. 48 33. 21 33. 10 32. 92 32. 79 33. 49 33. 88 34. 15 34. 63 34. 65 35. 15	29. 00 29. 00 28. 20 28. 00 28. 00 30. 00 30. 00 30. 40 32. 00 32. 40	13. 38 14. 19 14. 75 14. 34 12. 88 12. 85 13. 38 15. 19 16. 15 16. 25 16. 50 17. 15	2. 43 2. 43 2. 37 2. 36 2. 36 2. 43 2. 43 2. 44 2. 46 2. 52
JanuaryFebruary	139 129	102.3 103.8	99. 4 103. 8	202 291	43 42	3, 212 2, 999	170 176	4, 737 4, 425	83 84	(5) (5)	(5) (5)	1,149,918 1,133,724	36. 55 36. 74	34. 00 34. 00	18.06 19.44	2. 57 2. 58

¹ Black, blue, galvanized, and full finished.
⁴ See footnote marked "f" on p. 48.

With adjustment for seasonal variation. See footnote marked "T" on p. 49.

a Without adjustment for seasonal variation.

Textile Industries

ACTIVITY in textile mills continued at near record levels during February and the first half of March. The high rate of operations has been accompanied by further increases in raw-cotton and cotton-fabric prices, and some improvement in woolengoods prices. Raw wool prices have tended lower in recent weeks, while raw silk prices dipped lower in February but regained a large part of the loss by the third week of March.

Although mill operations have been exceptionally high for several months, trade reports indicate that manufacturers' stocks are at low levels, a condition which does not necessarily mean that all goods currently being produced are moving into the hands of consumers. Accurate data on manufacturers' stocks are available only for the rayon industry, and in this industry such stocks were exhausted some months ago. The capacity output of this fiber is thus moving promptly from the plants of producers.

According to the Federal Reserve index, textile output in February was at a new all-time high on a daily average basis, although the seasonally corrected index of output was below last December's figure. The adjusted index advanced 2 points in February, the rise in actual production being larger than is usually experienced. In the first 2 months of the year output was about 20 percent larger than in the corresponding period of 1936.

All textile lines have contributed to the almost uninterrupted rise in aggregate output which started last summer. Comparing February with the low months of the past summer, daily average cotton consumption has advanced about one-third, while wool consumption is up approximately 60 percent and deliveries of nonacetate rayon about 30 percent. Silk deliveries have also recorded a marked gain in recent months.

While the gain in cotton consumption in February as compared with January was small, it served to lift the daily average to a new record high. Weekly data for the first half of March indicate that a further gain in consumption has taken place. Daily average wool consumption was about 10 percent larger in February than in January but was still about 12 percent below the record month of December.

A further indication of the high level of operations in the textile industries is obtained from the data on employment and pay rolls. According to the figures compiled by the Bureau of Labor Statistics, which are available back to the beginning of 1923, employment in textile fabric and apparel mills in February was at the highest level on record, except for 1 month in 1923. If the data on rayon are included (these are classified under chemicals and allied products by the Bureau of Labor Statistics), the level of employment would be even higher. Pay rolls have also recorded marked gains, although they are still below the level of the 1925–29 period.

TEXTILE STATISTICS

		Cotton, raw	Co	otton ma	nufactu	ires	Wool	Woo	oi man	ufactu	res		Si	ilk	Ray	on	Ho- siery
	Pro- duc- tion in-	Mill	Spin-	Cotton finis	cloth, hing	Whole-	Con-	Spin spin	ning dles	Loc	ms	Whole- sale price, woolen	Deliv-	Whole- sale price,	Deliv from	eries mills	Pro-
Year and month	dex, ad- justed ¹	con- sump- tion	dle ac- tivity, total	Plain bleach- ed	Print goods	sale price, cotton goods	sump- tion ²	Wool- en	Wor- sted	Nar- row	Broad	and worsted goods	eries to mills	raw, Japa- nese, 13-15 (New York)	Un- ad- just- ed	Ad- just- ed ¹	duc- tion
	Month- ly av- erage, 1923-25= 100	Run- ning bales	Mil- lions of spindle hours	Thous ya	ands of rds	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: February	100 95 86 83 91	594, 720 494, 396 433, 376 451, 239 441, 203 477, 046 480, 339	8, 223 7, 087 6, 122 6, 567 6, 286 6, 692 6, 567	132, 287 137, 116	104, 818 117, 757	99. 8 92. 8 73. 1 56. 4 49. 1 88. 6 83. 3	30, 800 24, 000 23, 100 20, 200 18, 900 22, 100 25, 300	82 61 66 58 60 76 91	69 59 54 51 57 49 70	59 41 30 22 36 39 31	69 52 59 61 68 69 88	91. 3 84. 2 73. 5 63. 1 53. 2 84. 3 73. 6	46, 228 49, 852 54, 242 45, 909 32, 665 39, 021 41, 732	5. 096 4. 433 2. 709 1. 891 1. 201 1. 566 1. 432	264 300 376 265 293 422 441	238 268 330 232 257 370 387	9, 092 9, 214
January February March April May June July August September October November December	102 100 100 100 107	590, 484 515, 977 550, 641 576, 762 530, 894 607, 056 574, 289 629, 727 646, 499 626, 695 692, 921	7, 709 6, 735 7, 254 7, 313 6, 896 7, 320 7, 855 7, 573 8, 088 8, 328 7, 997 8, 679	97, 435 92, 807 107, 893 104, 837 105, 062 104, 630 101, 904 104, 667 107, 706 121, 419 105, 188 123, 125	100, 528 91, 860 95, 274 91, 074 89, 518 90, 338 91, 273 91, 157 86, 514 88, 890 83, 760 91, 839	80. 4 78. 1 77. 1 76. 2 75. 5 75. 4 78. 7 79. 5 80. 0 82. 0 85. 5 90. 3	36, 345 32, 023 27, 633 29, 346 24, 333 27, 302 33, 963 31, 627 30, 639 37, 760 33, 990 39, 504	93 94 85 82 87 87 90 97 88 90 96	63 70 59 60 57 57 59 68 65 74 83 92	47 43 38 36 34 36 43 41 46 42 52	89 89 80 76 76 74 69 73 66 72 82	81. 4 82. 8 83. 8 82. 2 82. 2 82. 6 82. 0 81. 2 80. 9 80. 5 84. 3 90. 5	38, 995 32, 053 36, 000 34, 564 32, 087 31, 437 36, 658 42, 016 45, 709 43, 093 40, 401 41, 627	1. 950 1. 784 1. 733 1. 682 1. 600 1. 597 1. 714 1. 791 1. 698 1. 756 1. 935 1. 968	477 517 422 433 428 498 614 633 537 504 538 562	487 454 399 416 446 623 808 586 387 475 611 662	10, 099 9, 252 9, 832 10, 201 9, 270 9, 479 9, 983 10, 111 10, 828 11, 566 10, 716 11, 280
1937: January February		678, 064 664, 439	8, 587 8, 353	115, 127 110, 442	93, 082 83, 896	91. 9 91. 3	41, 616 38, 536	105 111	88 89	56 59	97 100	91. 9 93. 1	44, 198 38, 484	2. 051 1. 993	537 549	548 482	11, 364

The Position of the Construction Industry

Prepared in the Construction Economics Section, Marketing Research Division

DURING the past 3 years there have been important gains in construction activity and the improvement carried forward through the first quarter of 1937. The expansion in 1934 was due almost entirely to increases in public construction resulting from funds supplied by the Federal Government—largely loans and grants by the Public Works Administration. In 1935 public construction changed only slightly while private work increased substantially, particularly in residential building. In 1936 further increases in both private and public work resulted in a volume of construction for the year, approximating three-fourths of the average annual volume during the period from 1920 to 1930. The trends in public, private, and total construction activity since 1923 are indicated by figure 1.

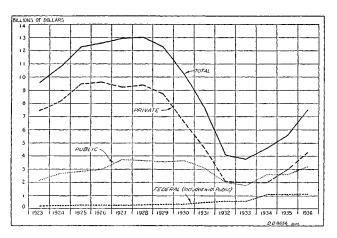


Figure 1.—Estimated Value of Total, Private, and Public Construction in in the United States, 1923-36. (National Bureau of Economic Research and the United States Bureau of Foreign and Domestic Commerce.)

Note.—Total, private, and public construction, 1923-32, National Bureau of Economic Research (Gayer); figures for later years are preliminary estimates of the United States Bureau of Foreign and Domestic Commerce which are in the process of revision.

The variations in the amount of construction expenditures, which are discussed briefly in the following paragraphs, are of major significance because of the large number of persons employed directly and indirectly by construction, and also because of the effect of the expansion or curtailment of such activity upon general purchasing power. Outlays for durable goods may be expanded or contracted over long periods to a degree impossible in the case of nondurable goods such as food and clothing.

Residential Building.

Over long periods of time residential building averages one-fourth to one-third of the total volume of construction, but the proportion has been much less than this figure in recent years. The number of family units built during the period from 1920 to 1930 was approximately 700,000 annually in urban and rural nonfarm areas. The total dollar volume of residential work, including alterations, repairs, and maintenance, for the same period averaged between 3 and 4 billions of dollars annually. In 1933 and 1934 the number of new units built declined to approximately 60,000 annually, considerably less than the estimated requirements for replacements. As indicated in figure 2, this number has gradually increased during the past 2 years and may be estimated for 1936 to have been approximately 250,000 units. The expenditure for residential building, including alterations, repairs, and maintenance, as well as new construction in 1936, was probably in excess of 1½ billions of dollars.

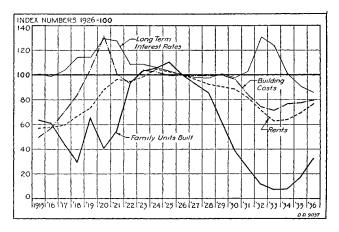


Figure 2.—Family Units Built, Rents, Building Costs, and Long Term Interest Rates, 1915-36. (Family Units Built, Construction Economic Section, United States Department of Commerce; Rents, National Industrial Conference Board; Building Costs, American Appraisal Company; and Long Term Interest Rates, Average of Yields on 15 Industrial and 15 Public Utility Bonds, Standard Statistics Company, Inc.)

The rent index in figure 2 is computed by the National Industrial Conference Board on the basis of month-to-month changes in new rentals, at present in 173 cities, and is particularly responsive to rent changes. This index reached a low point in January 1934 and has been rising steadily during the past 3 years.

Vacancy statistics, which are also an important measure of the residential market, began to record improvement somewhat earlier than rents. In 1932 vacancies in many cities were as much as 8 percent of the total number of dwelling units. This rate has been steadily declining, and in the latter part of 1936 was very low. The results of studies made in the fall and winter of 1936–37 are now available for several cities. These studies indicate substantial reductions from the preceding year. For all types of dwelling units percentage

vacancies, for example, in Denver declined during the past year from 1.8 to 1 percent, in Cleveland from 3 to 1.8 percent, in Seattle from 2.1 cent to 1.7 percent, and in Columbus from 2.7 to 1.7 percent. These changes are not unusual but are typical of the recent developments throughout the country. As a result of this increased demand a housing shortage is in prospect in many cities.

The present period of active demand for housing is in that respect similar to the years from 1919 through 1923. During the earlier period increases in interest rates and construction costs to high levels, as may be observed in figure 2, were accompanied by a curtailment of residential building. The trends in 1920 and 1921 should be noted particularly in this connection.

Commercial Building.

Commercial building improved slightly in 1934 and 1935 and advanced somewhat more rapidly in 1936. The gain in this type of construction in 1936 over the preceding year, according to the F. W. Dodge Corporation data covering 37 States, was over 50 percent. Commercial building, however, is still at comparatively low levels, 27 percent of the 1926 value, and vacancies are still high, 20.5 percent in January 1937, according to the reports of the National Association of Building Owners and Managers covering more than 2,000 buildings in 90 cities. The corresponding vacancy in 1924 to 1927 was approximately 9 percent; during this period commercial building was very active.

Factory Construction.

Factory building reached its low in 1932 at 9 percent of the 1926 value, according to the Dodge Corporation reports. The percentage increase in 1933 was large but this type of construction showed a slight decline in 1934 and no further important increases until 1936, in which year the Dodge figures indicated that factory building contracts were 82 percent larger than in the preceding year. In spite of these advances, the total dollar volume of factory construction in 1936 was only 42 percent of the 1926 average.

Table 1.—Construction Contract and Building Permit Relatives

[Dollar value 1926=100]

	1929	1932	1933	1934	1935	1936
Contracts awarded, F. W. Dodge Corpora- tion: 1						
Residential building	71.7	10. 5	9.3	9.3	17.9	30.0
Factory building	115.8 100.9	9. 2 13. 3	27. 1 10. 8	24, 6 16, 4	23. 1 17. 9	42.0 27.1
Educational building		21.6	10.5	30.8	45. 5	59.3
Public utility construction 2	92.9	13. 4	18. 3	22, 3	19.8	36. 5
Building permits granted, Bureau of Labor Statistics: 3						
Residential	63. 5	4.6	4.0	3, 4	9.4	21.0
Nonresidential	88. 2	21. 2	14. 1	12.7	20.0	25.5
Contracts awarded, Engineering New-		ĺ	Ì	Ì		
Record: Streets and roads	111.5	78. 5	59, 6	71. 3	67. 2	99.9
Sewers and waterworks	82.4	35.8	54.1	92. 9	109. 2	129. 1
	l	ļ	ļ			1

Data are for 37 Eastern States.

Educational Building.

Public construction activity for the most part experienced a much smaller decline during the depression years than did private work. Educational building, however, although predominantly public, suffered a severe reaction in volume during 1932 and 1933, reaching a low in 1933 of 10.5 percent of the 1926 dollar total, according to the F. W. Dodge Corporation statisties. Public Works Administration funds in the 3 years following were responsible for a considerable revival in this type of construction. In spite of these gains, contracts awarded for educational buildings were slightly less in 1936 than in 1931 and were far short of the volume required to meet current needs. The increased responsibilities of educational institutions resulting from a larger number of children of school age than at any previous period in our history, as well as from a prolonged period of early education and increasing adult education, have greatly increased educational building and other equipment needs which have not been met even with the increased activity of the past 3 years.

Public Utility and Public Works Construction.

Total public utility construction of all types, including railroad, telephone, telegraph, and electric light and power construction, as well as waterworks which are included in this category by the F. W. Dodge Corporation, was, in 1936, approximately 36 percent of the 1926 average. The two major items which represent the largest part of the totals for utility construction are electric light and power plants and railroad construction (including transportation terminals). In each of these categories there was a substantial increase in the dollar value of contracts awarded in 1936 over the preceding year; light and power plants having more than doubled and railroad construction of all types having increased more than 80 percent. The outlays for electric light and power plants and distributing systems, although showing this striking increase in 1936 over the preceding year, are still at low levels, approximately 23 percent of the figure for 1926, which was a year of full activity, although considerably lower than the peak years of 1924 and 1930. The production of electrical energy, on the other hand, declined only moderately from 1930 to 1932 and at the present time is increasing rapidly. In 1936 it was larger than in any previous year.

As is well known the total volume of public construction has been maintained during the years from 1931 to date to a much larger degree than has private work. This is true in spite of the fact that the outlays of municipalities for construction declined greatly during the years from 1931 to 1933.

Total outlays of municipalities for all purposes, as measured by the reports to the Bureau of the Census from 146 cities, declined gradually from the peak in 1925 to 1930, then decreased very sharply to 1933, in

³ Includes municipal waterworks and governmental power plants.

³ Data are for 257 identical cities.

which year the total was approximately one-third of the 1930 volume. This decline has not been due to any substantial decrease in the net revenue receipts of municipalities but rather to the proportion of the receipts devoted to permanent outlays. As a matter of fact the revenue receipts for the 146 cities just mentioned were in 1931 slightly in excess of those for 1930 and have been maintained at fairly high levels during subsequent years. In the past municipal construction has usually constituted approximately one-half of the total of public construction. The sharp decline in this type of work from 1930 to 1933 has been offset in part by Federal Government construction.

In 1930 and 1931 public building was especially large. During the past 3 years there has been a substantial increase in the construction of highways, grade crossing eliminations, sewerage systems, dams for flood control, water supply systems, and governmental power plants and distributing systems. The two types of work which have been undertaken in the largest volume are streets and roads, and sewers and water works.

In 1936 the value of contracts awarded for the construction of streets and roads, as reported by the Engineering News-Record, was nearly 50 percent greater than during 1935 and was approximately equal to the 1926 level for this type of work. Sewers and waterworks experienced a moderate increase in 1936 over 1935 and appear to have been somewhat higher in the former year than in 1926. It should be observed, however, that both population and public responsibilities for the construction and maintenance of works of various kinds for public use have substantially increased during the past decade, and that 1926 should be considered only as a base for relative comparison rather than as having been a year of normal activity.

Construction Costs, Material Prices, and Wage Rates.

Construction costs appear to have risen rapidly in the fall of 1933 from the low levels of 1932 and early 1933. They were then fairly steady during 1934, 1935, and the early part of 1936. During the last few months of 1936, however, costs of all major elements of construction advanced. The wholesale prices of building materials, as reported by the Bureau of Labor Statistics, increased from 85.8 percent of the 1926 average in June to 89.5 percent in December 1936. Wage rates of both skilled and unskilled labor reported to the Engineering News-Record as actually paid by contractors in 20 cities, also rose appreciably, the latter to slightly above predepression levels. These movements are shown in figure 3.

Actual construction costs include many other items in addition to those shown in figure 3, such as the current charges on equipment, insurance, general overhead, and contractors' profits. The cost of materials plus labor, however, represents somewhat more than 80 percent of the total cost of most types of construction and usually dominates the year-to-year

changes. Improvements in technical methods also affect important long-time trends in construction costs.

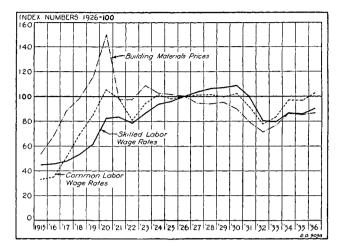


Figure 3.—Skilled Labor Wage Rates, Common Labor Wage Rates, and Building Material Prices, 1915-36. (Skilled and Common Labor Wage Rates, Engineering News-Record; and Building Material Prices, United States Department of Labor.)

Improved methods of construction have in the past tended to some extent to offset the increases in the basic costs of materials plus labor. This has been expecially true in the construction of highways, levees, dams, and similar earth-handling projects, and has made possible many public works which could hardly have been undertaken without modern mechanical equipment. There has been some prospect that similar technical developments might influence residential building and thus offset the present upward trend in basic costs. Considerable experimentation was undertaken in 1935 and 1936 and some progress made. Residential building costs, however, have not thus far been greatly affected by technical factors tending to lowest costs and consequently have risen rapidly in recent months.

Recent Changes in Contracts and Costs.

In the opening quarter of 1937, several important developments in the construction field have occurred, notably a rapid advance in private construction and a further sharp increase in construction costs. The first 2 months of 1937 showed an increase in private construction of 96 percent over the corresponding 2 months of 1936, according to the reports of contracts awarded by the F. W. Dodge Corporation covering 37 Eastern States. Factory building recorded a particularly large gain—120 percent—and residential contracts more than doubled. Contracts for commercial buildings also increased substantially, although not so conspicuously as did those for factory and residential building. Public works contracts on the contrary declined 29 percent for the first 2 months of 1937 as compared with the corresponding period of 1936. In February they were valued at slightly more than \$27,000,000 which was lower than in any month since the summer of 1933, with the exception of February and May 1935. Public

utilities showed some important gains, particularly in electric light and power plants and railroad construction.

Both building material prices and wage rates have risen even more rapidly so far this year than they did in 1936. The index of wholesale prices of building materials, as reported by the Bureau of Labor Statistics, has risen from 89.5 for December 1936 to 95.7 in the middle of March 1937. Both skilled and common labor wage rates reported by the Engineering News-Record

as actually paid have also increased sharply during the past 2 months, common labor wage rates as of March 1, 1937, being 110 percent of the 1926 average, and skilled labor rates, 98 percent of the 1926 average. A rapid and sustained rise in costs might very well have important adverse effects upon some types of construction activity.

The current statistics on construction and real estate usually presented in the table on p. 9 are given in table 2.

Table 2.—Building Materials, Construction, and Real Estate

		Cor	struction	1 contrac	ts awarde	ed		Buildi	ng-matei	rial shipi	nents	Con- struc-	Loa	ns outstar	nding	Real-
Year and month	Federal Reserve index ad- justed 1	All ty constr		Resid buil		Public utili- ties	Public works	Com- mon brick	Lum- ber	Oak floor- ing	Ce- ment	tion costs, Eng. News- Rec- ord 2	Federal savings and loan associa- tions 3	Home- loan banks	Home Owners' Loan Corp. 4	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		ons of lars	Thou- sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels	Month- ly av- erage, 1913= 100	Thou	isands of o	lollars	Month- ly av- erage, 1934= 100
1929: February	44 28 62 52 47 47 46 52 59 62 59 57 58	9, 749 8, 560 7, 629 5, 208 3, 884 5, 507 6, 135 7, 724 6, 442 10, 514 13, 338 13, 242 13, 352 13, 890 12, 916 11, 269 9, 605	361 317 225 89 53 97 75 215 149 235 216 223 295 225 226 208 200	27. 3 15. 2 16. 6 6. 1 3. 1 3. 6 4. 6 10. 3 9. 1 15. 6 19. 7 20. 5 20. 6 20. 0 21. 2 21. 2 21. 2 21. 0 19. 0	129. 5 74. 8 77. 9 24. 4 11. 8 14. 5 16. 6 37. 4 31. 2 67. 2 70. 3 73. 6 72. 0 190. 5 80. 7 79. 7 68. 4 65. 5	37. 6 44. 3 19. 8 12. 6 4. 7 6. 4 3. 9 11. 9 18. 1 23. 8 12. 8 9. 3 27. 5 17. 9 15. 7 14. 2 18. 0 19. 1	29. 7 58. 0 59. 2 15. 6 12. 5 46. 7 23. 9 68. 9 36. 3 44. 2 49. 7 50. 8 71. 1 99. 1 76. 4 68. 8 52. 9 55. 8 42. 1	32, 469 38, 291 56, 471 44, 736 109, 641 154, 473 171, 418 172, 892 170, 135 172, 782 189, 104 163, 246 141, 080	1, 123 1, 389 1, 780 1, 585 2, 093 1, 962 1, 972 2, 056 2, 105 2, 122 2, 327 1, 751 1, 899	31, 128 29, 986 21, 713 11, 359 6, 074 8, 112 9, 015 20, 395 22, 081 28, 479 29, 483 28, 579 31, 617 30, 123 33, 432 29, 988 32, 985 29, 988 35, 878	5, 448 7, 012 5, 074 3, 118 2, 278 2, 952 2, 951 3, 917 7, 186 9, 182 11, 240 12, 521 11, 823 12, 619 13, 089 8, 942 6, 246	210, 4 206, 5 196, 6 161, 8 159, 3 194, 0 196, 0 199, 5 201, 2 202, 2 201, 2 202, 2 203, 4 204, 6 204, 4 208, 1 208, 1 211, 5 212, 7	107, 980 329, 643 330, 154 366, 405 390, 810 404, 722 465, 682 497, 852 505, 574 532, 064 531, 078 544, 107	9, 184 90, 531 76, 535 102, 745 102, 887 103, 354 105, 969 110, 871 118, 580 122, 094 125, 211 129, 752 134, 929 137, 250 145, 394	285, 564 2, 468, 744 2, 984, 438 3, 014, 423 3, 040, 137 3, 060, 029 3, 083, 312 2, 920, 739 2, 897, 367 2, 869, 660 2, 883, 503 2, 801, 827 2, 765, 098	88, 5 95, 7 78, 9 77, 6 83, 2 83, 9 82, 7 78, 3 85, 7 77, 8 75, 1 84, 4
1937: January February		8, 731 9, 746	243 188	18. 4 18. 7	78. 4 63. 0	21.8 32.4	46.7 27.3	107, 777	1, 722 2, 047	38, 847 34, 391	4, 678 5, 163	223. 5 223. 5	576, 299 588, 038	143, 738 141, 198	2, 711, 451 2, 680, 230	68, 1

Based on 3-month moving average of values and adjusted for seasonal variation.
 Index is as of 1st of month; Mar. 1, 1937, 225.3.
 Data for 1935 and 1936 revised. See p. 20 of this issue.
 See footnote marked * on p. 25.

NEW OR REVISED SERIES

Table 14.—PETROLEUM AND PETROLEUM PRODUCTS¹

[Revised statistics for 1935]

	Petrole	um coke				Cru	de petrol	eum				T	G	as and	fuel oils	
	Pro-	Stocks,	Con- sump-		Refin-	fornia	s, Cali- , end of onth	Stoc fornia	ks, east , end of	of Cali- month	Wells	Pro	ductio	n	Stocks, mo	end of nth
Year and month	duc- tion	refinery, end of month	tion	Pro- duction	ery opera- tions	Heavy crude and fuel oil	Light crude	Total	Refin- eries	Tank farms and pipe lines	com- pleted	Resid ual fuel d	allu +iti	dis- i	Residual fuel oil, east of alifornia	Gas oil and dis- tillate fucls,total
		sands of t tons	Thousa barr		Percent of ca- pacity		Thous	ands of b	arrels		Numbe	r	The	ousands	of barrels	i
January February March April May June July August September October November December Total Monthly average	116 110 119 120 132 135 140 131 123 119 108 106 1,458 122	-	luction	Fini	69 72 68 68 68 70 74 74 74 73 73 73 73 72	Nat-	37, 823 37, 447 36, 872 35, 377 33, 233 33, 282 32, 662 33, 494 35, 591 37, 646 38, 944 35, 613	293, 226 292, 776 295, 351 297, 350 298, 240 294, 314 289, 703 284, 471 278, 643 275, 168 270, 906 268, 781 286, 580 Pro-duc-	55, 892 56, 316 57, 651 59, 343 56, 055 53, 710 51, 751 50, 495 50, 704 55, 458 Stocks, refinery,	237, 334 236, 460 237, 700 238, 037 238, 331 236, 730 233, 622 222, 416 224, 933 223, 417 220, 411 218, 077 231, 122 Lu Domes- tic con- sump- tion (in-	996 1, 003 1, 288 1, 248 1, 465 1, 369 1, 340 1, 239 1, 149 15, 108 1, 239 bricant	19, 48 20, 83 19, 61 21, 70 20, 78 20, 95 21, 80 22, 16 23, 27 23, 66 25, 04 25, 04	100 7 100	, 696 , 001 , 678 , 183 , 198 , 205 , 709 , 129 , 885 , 598 , 235 , 235 , 353 Stock refin ery,	s, Pro-	18, 021 16, 280 16, 052 16, 232 17, 365 20, 232 22, 915 23, 860 24, 272 24, 299 23, 263 19, 930 20, 225 Wax Stocks, refin- ery,
rear and month	dicated de- mand	d ural ga	s Atre-		At re-	ural gaso- line	dicated de- mand)	tion	end of month	dicated de- mand)	tion	end of month	tion	end o mont	f tion	end of month
					Tì	nousands	of barrels							ands of t tons		isands of ounds
1935 January February March April May June July August September October November December	39, 38 38, 08 41, 47; 43, 09 37, 97; 41, 56; 35, 99 33, 87;	0 2,986 2 3,266 3 3,096 1 3,121 6 3,055 9 3,177 7 3,104 6 3,242 6 3,624 1 3,648 2 3,701	5 32, 719 2 35, 346 3 34, 747 1 37, 599 38, 201 39, 40, 686 4 40, 500 30, 820 41, 956 40, 666 40, 666	58, 939 60, 405 58, 218 55, 196 53, 141 50, 472 45, 932 45, 624 44, 373 46, 295 50, 647	33, 224 38, 548 40, 220 37, 867 34, 725 32, 499 30, 550 26, 549 27, 166 27, 280 28, 043 31, 328	4, 580 4, 781 5, 202 5, 586 5, 977 5, 901 5, 628 5, 133 4, 384 3, 920 3, 698	4, 299 4, 597 3, 939 3, 750 3, 566 2, 768 2, 885 3, 631 3, 885 4, 520 4, 724 5, 081	5, 011 4, 791 5, 215 4, 325 4, 474 4, 417 4, 212 4, 390 4, 498 4, 978 4, 878 4, 624	6, 388 6, 119 6, 834 6, 886 7, 295 8, 310 9, 169 9, 398 9, 238 9, 318 8, 879 7, 915	1, 599 1, 343 1, 569 1, 871 1, 922 1, 558 1, 655 1, 667 1, 818 1, 529 1, 433	2, 212 2, 073 2, 251 2, 309 2, 392 2, 247 2, 213 2, 399 2, 357 2, 463 2, 453 2, 484	7, 100 7, 416 7, 277 7, 026 6, 897 6, 855 6, 517 6, 649 6, 607 6, 612 6, 857 7, 025	148 134 180 245 294 324 334 354 317 334 246 205	363 3841 411 412 442 441 411 383 376 403 436	35, 280 37, 240 44, 120 7, 41, 160 31, 360 32, 486 35, 000 36, 400 39, 200 41, 720 40, 320	145, 744 141, 809 144, 153 145, 982 141, 974 138, 941 136, 646 131, 560 124, 557 120, 398 114, 675
Total Monthly average	434, 810 36, 23	1 '	1 '	1	32, 333	5, 051	47, 645 3, 970	55, 813 4, 651	7, 979	19, 661 1, 638	27, 853 2, 321	6, 903	3, 115 260	401	450, 240 37, 520	

¹ Compiled by the U.S. Department of the Interior, Bureau of Mines. The above tabulation represents the annual revision of the data for 1935 and supersedes statistics that were shown on these series in the 1936 Supplement and in the monthly issues of the Survey. Although all the monthly statistics were not revised, the complete tabulation is shown for the convenience of the users of the statistics.

Table 15.—NEW ORDERS FOR STEAM, POWER, CENTRIFUGAL, AND ROTARY PUMPS 1

[Thousands of dollars]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	1, 230	3, 857	1, 195	978	1, 779	1,218	1,256	1, 363	1,666	1, 172	1, 734	1,467	793	489	329	731	729	1, 153
February	1,055	3,825	877	960	2, 253	1, 191	1, 191	1,313	1,422	1,381	1,471	1,392	784	549	476	582	795	1, 226
March	1, 244	3, 187	1 , 193	1, 219	2, 525	1, 441	1,687	1,689	1,832	1, 453	1,917	1,495	970	639	456	769	942	1, 190
April	1,309	2, 736	1, 291	1, 226	2,455	1,561	1,504	1,702	1,437	1,539	2, 214	1,497	1,094	489	518	706 j	811	1, 267
May	1,474	2, 434	1,028	1, 341	1,761	1,466	1, 497	1,763	1, 529	1,463	1,811	1,565	940	528	563	772	792	1, 189
June	1,543	2, 536	1,055	1,648	1,890	1,145	1,699	1,867	1, 406	1,540	2, 054	1,321	895	481	788	743	642	1, 250
July	2,077	2, 691	1, 134	1,534	1,634	1, 155	1, 599	1,627	1,441	1, 495	1,817	1,389	893	431	784	614	870	1,379
August	2,343	2, 537	986	1,308	1,480	1, 124	1,832	1,979	1,521	1,614	1,858	1,392	795	427	838	683	911	1,542
September	2,089	2,686	670	1,890	1, 215	1, 107	1, 353	1,500	1,210	1,439	1,667	1, 242	619	477	822	698	783	1, 183
October	2,722	2,024	1,038	1,546	1, 304	1,096	1,515	1,517	1,333	1,742	1,907	1,057	582	427	689	782	857	1, 198
November	2,688	2,468	1, 160	1,721	1, 207	955	1,318	1,495	1,435	2, 119	1,572	997	495	408	658	655	863	1,046
December	3, 324	1,835	1, 531	1,881	1, 104	1,414	1, 367	1, 565	1, 333	1,459	1, 619	1,077	581	399	597	731	919	1,535
Total	23, 098	32, 815	13, 157	17, 253	20,607	14,871	17, 817	19, 379	17, 567	18, 417	21,640	15, 893	9,442	5, 743	7,517	8, 466	9,916	15, 159
Monthly av	1,925	2, 735	1,096	1,438	1,717	1, 239	1,485	1,615	1,464	1,535	1,803	1,324	787	479	626	706	825	1, 263

¹ Compiled by the Hydraulic Society from reports of 32 companies for the years 1919–27, inclusive, 33 companies for 1928, 34 companies for the years 1929–33, inclusive, and from 35 companies subsequent to the latter date. The occasion of the revision was the addition of data of new member companies and the elimination of data of 1 company of substantial size. The inclusion of the new companies increased the coverage to about 70 percent according to the Society. Statistics of reciprocating deep-well pumps, which represented 3 percent of the total in 1933, were excluded, beginning with January 1934. Statement shown in footnote on page 176 of the 1936 Supplement reading, "Figures beginning with April 1931 include rotary pumps, this class representing about 11 percent of the total for the 9 months April-December 1931", is incorrect, as rotary pumps have always been included in the series, although not reported separately by the Association. For 1937 figures, see p. 49 of this issue.

SURVEY OF CURRENT BUSINESS

Table 16.—LUMBER ¹

[Millions of feet, board measure]

		Pro	duction	, all typ	es			Sh	ipments	s, all typ	es			Stocks,	end of n	nonth,	all types	;
Month	То	tal	Softv	voods	Hardy	woods	To	tal	Softw	voods	Hardy	voods	То	tal	Softv	roods	Hard	woods
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January February March April May. June July August	1, 189 1, 238 1, 355 1, 499 1, 495 1, 478 1, 798 2, 007	1, 614 1, 469 1, 718 2, 005 2, 052 2, 052 2, 218 2, 171	968 1,001 1,089 1,227 1,215 1,214 1,519 1,700	1, 337 1, 207 1, 423 1, 711 1, 735 1, 725 1, 881 1, 823	221 237 266 272 280 264 279 307	277 262 295 294 318 328 337 348	1, 402 1, 389 1, 488 1, 605 1, 825 1, 573 1, 790 1, 946	1,700 1,585 1,853 2,093 1,962 1,972 2,056 2,005	1, 165 1, 141 1, 218 1, 327 1, 532 1, 251 1, 469 1, 648	1, 406 1, 294 1, 502 1, 755 1, 644 1, 663 1, 742 1, 674	237 248 269 277 293 322 320 298	294 291 351 338 318 309 315 331	7, 663 7, 506 7, 379 7, 254 6, 939 6, 838 6, 850 6, 912	7, 239 7, 114 7, 018 6, 927 7, 031 7, 113 7, 265 7, 419	5, 606 5, 460 5, 339 5, 221 4, 919 4, 879 4, 932 4, 980	5, 323 5, 232 5, 160 5, 111 5, 205 5, 268 5, 399 5, 536	2, 057 2, 046 2, 040 2, 033 2, 020 1, 959 1, 918 1, 932	1, 916 1, 882 1, 858 1, 816 1, 826 1, 845 1, 866 1, 883
October November December	1, 937 2, 156 1, 779 1, 608	2, 151 2, 352 1, 816 1, 827	1, 621 1, 842 1, 499 1, 353	1, 800 2, 001 1, 502 1, 516	316 314 280 255	351 351 314 311	1, 834 1, 996 1, 643 1, 482	2, 122 2, 327 1, 751 1, 899	1, 527 1, 667 1, 361 1, 234	1, 781 1, 972 1, 411 1, 581	307 330 282 247	342 356 340 319	7, 010 7, 162 7, 292 7, 335	7, 438 7, 463 7, 512 7, 432	5, 063 5, 235 5, 367 5, 402	5, 562 5, 593 5, 670 5, 616	1, 947 1, 927 1, 925 1, 933	1,876 1,870 1,842 1,816
Total Monthly av	19, 539 1, 628	23, 445 1, 954	16, 248 1, 354	19, 660 1, 638	3, 291 274	3, 785 315	19, 971 1, 664	23, 325 1, 944	16, 540 1, 378	19, 424 1, 619	3, 431 286	3, 901 325	7, 178	7, 248	5, 200	5, 390	1, 978	1,858

¹ Compiled by the National Lumber Manufacturers Association from reports of the regional lumber associations. The revisions were made for the purpose of incorporating revisions in some of the regional statistics and to adjust the totals to the 1935 census returns. This latter adjustment necessitated revisions in both the 1935 and 1936 figures, but the 1936 figures are subject to further revision when the census data for that year become available. That portion of the footnote on page 174 of the 1936 Supplement reading, "These data are based on reports received from regional associations and are corrected to the trend shown by the annual production figures reported by the U.S. Department of Commerce, Bureau of the Census, that is, the production figures through 1934 were corrected, etc.", was partly incorrect. An exception should have been made of the 1932 and 1933 data which were not adjusted to the Bureau of Census totals by the National Lumber Manufacturers Association because the reports to the Association showed larger totals than the census figures and were considered by the Association to be more complete. For 1937 data see p. 47 of this issue.

Table 17.—SOUTHERN AND WESTERN PINE LUMBER ¹

[Millions of feet, board measure]

			12711110	115 01 1666, 1	Joan I meas	ure;						
			Souther	rn Pine					Wester	n Pine		
Month	Produ	etion	Shipn	nents	New o	orders	Produ	etion	Shipn	nents	Stocks, mor	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January February March April May June July August September October November December	413 405 437 456 477 499 553 550 529 579 540 522	523 487 548 580 591 586 634 628 640 671 661 671	449 430 491 482 628 581 588 585 530 569 525 472	521 494 593 600 596 591 609 633 655 691 641 696	459 433 488 501 716 529 559 577 530 564 530 497	566 499 613 560 556 561 604 693 645 691 676 796	89 112 151 219 359 403 444 493 429 426 305 225	158 150 224 322 432 436 491 516 477 471 365 264	212 202 218 247 353 330 340 365 316 349 263 219	254 230 282 319 363 384 381 397 424 454 362 351	1, 293 1, 203 1, 136 1, 108 1, 114 1, 187 1, 291 1, 419 1, 532 1, 609 1, 651 1, 657	1, 561 1, 481 1, 423 1, 427 1, 495 1, 577 1, 886 1, 859 1, 876 1, 879 1, 792
Total Monthly average	5, 960 497	7, 220 602	6, 330 528	7, 320 610	6, 383 532	7, 460 622	3, 655 305	4, 336 361	3, 414 285	4, 201 350	1, 350	1, 655

Table 18.—FORECLOSURES—METROPOLITAN CITIES AND NONFARM REAL ESTATE 1

		Metropoli [Mo. average		1				Nonfarm re [Mo. average			
Year	Index	Month	1932	1933	1934	1935	1936	Month	1934	1935	1936
1926 1927 1928 1929 1930 1931	160 137 180 212 235 300	January February March April. May June July August September October November December Monthly average.	326 306 347 348 355 418 385 413 438 374 420 421	416 391 384 335 445 469 395 419 352 361 381 391	359 323 368 357 375 376 371 370 378 389 309 377	431 352 412 398 405 395 368 365 337 333 297 304	287 266 302 302 279 280 279 259 278 259 235 268	January February March April. May June July August September October November December Monthly average	99. 7 88. 5 99. 8 95. 6 101. 7 100. 4 95. 1 97. 3 101. 8 104. 3 109. 3 106. 6	110. 2 95. 7 109. 8 107. 7 111. 4 106. 7 97. 2 96. 3 91. 1 94. 3 84. 4 88. 2	78. 9 77. 6 83. 2 83. 9 82. 6 81. 7 78. 3 85. 7 77. 8 84. 4

¹Computed by the Federal Home Loan Bank Board. The index of foreclosures in metropolitan cities represents the trend of foreclosures in practically all cities of over 160,000 population, the number of cities reporting in 1926 and in 1932 through August 1934 being identical. Since August 1934 the number of reporting cities has varied. To obtain the September 1934 index, the percentage change between data for the cities reporting in that month and a comparable number of cities in the previous month was applied to the August 1934 index. This method was followed for each month thereafter. For the years 1927 through 1931, data were received from only 13 cities, these cities reporting also in 1926 and in 1932 and thereafter. Index numbers for the 13 cities, based on 1926 as 100, were computed for the years 1927 through 1932. These indexes for 1927 through 1931 were then adjusted to compare with the more complete indexes by applying to them a percentage adjustment factor. Indexes for 1927 through 1931 were computed only on an annual basis.

The index of nonfarm foreclosures is a simple relative computed from specified county reports from all States throughout the country, data representing approximately 60 percent of all nonfarm foreclosures. Monthly figures are percentages of the estimated monthly totals to the estimated average monthly number of foreclosures in 1954, while annual data represent percentages of the estimated total annual number of foreclosures to the estimated 1934 total. The foreclosures included in the index for metropolitan cities are also included in the index of nonfarm foreclosures. For 1937 figures see p. 25 of this issue.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

			1937	,		19	36	19	935		1		193	7		19	36	19	35
ITEM	Mar. 27	Mar. 20	Mar. 13	Mar 6	Feb. 27	Mar. 28	Mar. 21	Mar. 30	Mar. 23	ITEM	Mar. 27	Mar. 20	Mar. 13	Mar.	Feb. 27	Mar. 28	Mar. 21	Mar. 30	Mar. 23
Business activity: New York Times* Business Week* Commodity prices, wholesale: Dept. of Labor, 1926=100:									86, 5 63. 7	Finance—Continued. Banking: Debits, outside N. Y. C.‡ Federal Reserve reporting member banks:1	104. 3	108.8	91.1	113. 7	106, 5	78. 0	93. 3	73. 7	81. 5
Combined index (784) Farm products (67) Food (122)	94.7	94.4	93.6	91.6	91.4	76.8	76.7	77. 5	78. 8 77. 6 81. 1	Loans, total Interest rates; Call loanst	ł		i	1		ł			64. 9 24. 2
All other (595) Fisher's index, 1926=100: Combined index (120)	85.8	85.6	85.4	84.5	84.4	78.8	78.8	77.3	77. 3 81. 0	Time loans‡	28.6	28.6	28.6	28.6	28.6	22.9	[22.9]	20. 1	20. I 112. 6
Copper, electrolytic‡ Cotton, middling, spot	115.9	115.9	111.6	107.2	102.9	65. 2	65, 2	63.8	63.8	Automobiles	110.2	108.9	109.6	107.9	110.3	63, 3	56.7	94.2	131. 2 92. 0 88. 6
Construction contracts‡ Distribution: Carloadings Employment: Detroit, factory_	79. 4	46.8 79.2	50. 4 78. 1 87. 7	76. 6	57. 2 72. 7 127. 5	46.3 62.6 101.5	47. 7 59. 1	34.5 64.3 110.2	25. 6 63. 3	Electric power† Lumber Petroleum	132. 1 50. 5	132. 7 50. 8	132. 8 47. 9	132, 1 46, 0	132. 5 48. 6	$112.1 \\ 47.6$	111.8 49.6	102. 8. 36. 1	103. 5 36. 5 124. 8
Finance: Failures, commercial									59. 0	Steel ingots§ Receipts, primary markets: Cattle and calves	148.7	147.0	145.4	142. 1	140. 4	101. 2	87. 5	77.7	81.7
Security prices: Bond prices!	113.7	114. 2	115. 6	116. 1	116.2	114.0	114. 1	105. 0		Hogs Cotton,	59.6	44.0 47.7	44. 4 73. 1	44.8 54.2	46.9 45.8	42, 2 45, 4	45.6	35.7 27.6	34. 1 38. 8

^{*}Computed normal=100. •Data do not cover calendar weeks in all cases. ‡Daily average. §Based on daily average production rather than percent of capacity since the beginning of 1925.

†Weekly average, 1928-30=100. ¶Seasonally adjusted.

WEEKLY BUSINESS STATISTICS *

			19	37			19	36	19	35	1934
ITEM	March 27	March 20	March 13	March 6	February 27	February 20	March 28	March 2i	March 30	March 23	March 31
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New Yorkdol. per lb_Cotton, middling, spot, New YorkdoFood index (Bradstreet's)do	0. 160	0. 160	0, 154	0, 148	0. 142	0, 131	0.090	0, 090	0, 088	0, 088	0.078
	. 146	. 145	, 145	, 140	. 133	, 130	.116	, 114	. 113	, 113	.122
	3. 01	3. 01	2, 99	2, 96	2. 94	2, 95	2.59	2, 59	2, 65	2, 62	2.11
Iron and steel composite dol. per ton. Wheat, No. 2, hard winter (K. C.) dol. per bu	40. 13	40. 10	39, 99	39, 47	36, 95	36, 71	33. 13	33, 05	32. 30	32. 33	31.34
	1. 41	1. 37	1, 38	1, 38	1, 33	1, 38	1. 02	1, 05	. 98	. 96	.81
FINANCE Banking:									į	į	1
Debits, New York City mills. of dol Debits, outside of New York City do Federal Reserve banks:	4, 920	5, 127	4, 121	4, 833	4, 224	3, 677	3, 574	5, 247	3, 187	3, 848	3, 074
	4, 836	5, 045	4, 226	5, 272	4, 115	4, 479	3, 618	4, 326	3, 430	3, 782	2, 966
Reserve bank credit, total do Bills bought do Bills discounted do	2, 463	2, 450	2, 454	2, 457	2, 460	2, 478	2, 485	2, 485	2, 452	2, 455	2, 519
	3	3	3	3	3	3	5	5	5	5	29
	8	4	5	7	4	3	6	6	8	8	53
U. S. Government securities do	2, 430	2, 430	2, 430	2, 430	2, 430	2, 430	2, 430	2, 430	2, 430	2, 430	2, 432
Member bank reserve balances do	6, 578	6, 830	6, 749	6, 660	6, 705	6, 768	5, 059	5, 144	4, 285	4, 361	3, 439
Excess reserves, estimated do	1, 269	1, 449	1, 380	1, 310	2, 097	2, 186	2, 314	2, 393	1, 888	1, 950	1, 432
Federal Reserve reporting member banks: Deposits, net demand, adjusted do Deposits, time do Investments, total do	15, 336	15, 541	15, 649	15, 501	15, 638	15, 604	13, 747	13, 771	11,779	11, 746	12, 361
	5, 129	5, 128	5, 147	5, 167	5, 111	5, 093	4, 921	4, 922	4,898	4, 883	4, 890
U. S. Government direct obligations dodo	13, 213	13, 361	13, 541	13, 597	13, 621	13, 621	13, 407	13, 387	11, 665	11, 655	9, 868
Obligations fully guaranteed by U. S. Govern-	8, 696	8, 828	9, 024	9, 067	9, 094	9, 107	8, 860	8, 865	7, 858	7, 887	6, 652
mentmills. of dol	1, 205 9, 347 3, 367	1, 213 9, 337 3, 368	1, 203 9, 260 3, 367	1, 208 9, 121 3, 280	1, 209 9, 054 3, 272	1, 210 8, 968 3, 213	1, 264 8, 204 3, 210	1, 257 8, 250 3, 269	752 8, 083 3, 156	746 8, 115 3, 170	8, 669 3, 704
Loans, total	5, 980	5, 969	5, 893	5, 841	5, 782	5, 755	4, 994	4, 981	4, 927	4,945	4, 965
	1, 00	1, 00	1, 00	1, 00	1, 00	1, 00	. 75	. 75	1, 00	1.00	1, 00
	1, 25	1, 25	1, 25	1, 25	1, 25	1, 25	1. 00	1. 00	, 88	.88	1, 00
Exchange rates: French franc (daily av.) cents Pound sterling (daily av.) dollars Failures, commercial number Money in circulation mills of dol.	4, 593	4, 590	4, 575	4. 620	4, 651	4. 656	6, 606	6, 634	6. 589	6, 620	6, 576
	4, 88	4, 89	4, 88	4. 89	4, 89	4. 90	4, 96	4, 97	4. 80	4, 77	5, 11
	189	193	170	174	166	203	194	218	231	240	230
Money in circulation mills. of dol. Security markets: Bond sales (N. Y. S. E.) thous. of dol. par value.	6, 381	6, 393	6, 389	6, 405	6, 386	6, 365	5, 851	5, 857	5, 464	5, 470	5, 358
	73, 610	107, 310	118, 290	88, 810	58, 270	95, 030	59, 890	61, 580	56, 590	56, 150	52, 100
Bond prices, 40 corporate issues dollars. Stock sales (N. Y. S. E.) thous. of shares. Stock prices (N. Y. Times) dol. per share.	101, 85	102. 29	103. 51	103, 94	104. 05	104. 12	102. 07	102. 14	94. 00	94, 63	92. 64
	6, 831	10, 365	14, 545	14, 844	9, 953	13, 100	9, 572	10, 568	2, 688	3, 561	5, 542
	134, 11	137. 11	140. 48	140, 07	137. 09	138. 78	121. 46	120. 84	80. 65	79, 99	88. 93
Industrial (347) do Public utilities (40) do	126. 0	129. 5	132. 4	131. 5	128. 5	129. 5	108. 8	107. 8	64. 3	63. 3	75. 9
	147. 9	151. 8	155. 7	154. 8	150. 9	151. 7	125. 4	123. 7	75. 5	74. 8	83. 6
	102. 8	105. 0	106. 8	108. 0	108. 0	110. 3	101. 5	102. 1	55. 2	52. 2	75. 2
Railroads (32)do PRODUCTION, CONSTRUCTION, AND DISTRIBUTION	61.0	64, 5	64, 3	61, 2	58, 2	58. 3	48.3	48. 2	27. 5	27. 4	46.6
Production: Automobiles (Cram's estimate)number	101, 046	99, 450	101, 563	126, 643	111, 915	95, 698	98, 415	95, 223	103, 286	100,065	79, 913
Electric power thous. of short tons_ Petroleum thouse of bbl.	1, 876 2, 200 3, 431	1, 854 2, 211 3, 448	1, 867 2, 213 3, 373	1,838 2,200 3,299	1, 878 2, 207 3, 296	1, 791 2, 212 3, 296	1, 078 1, 867 2, 876	965 1, 862 2, 836	1, 605 1, 713 2, 563	1, 566 1, 725 2, 600	1, 533 1, 666 2, 325
Steel ingots (Dow-Jones, est.)pct. of capacity Construction-contract awards (da. av.)thous. of dol Distribution:	90	7, 509	88 8, 085	86	9, 180	86 8,300	61 7, 434	7, 660	47 5, 535	49 4, 108	47 4, 682
Freight-car loadings, total cars. Coal and coke do Forest products do	761, 109	759, 269	748, 993	734, 127	696, 727	714, 884	594, 789	568, 851	616, 520	607, 178	610, 190
	183, 150	184, 275	178, 279	171, 215	171, 133	168, 750	100, 009	91, 478	145, 976	145, 222	147, 938
	38, 173	37, 387	38, 821	36, 420	34, 679	37, 111	29, 842	30, 149	24, 806	26, 047	23, 781
Distribution:	28, 245	29, 481	28, 781	28, 671	27, 772	29, 852	29, 566	32, 287	26, 981	25, 859	27, 523
	10, 821	11, 782	11, 509	11, 448	11, 003	11, 669	12, 177	12, 192	11, 029	10, 682	13, 544
	170, 216	171, 357	169, 648	170, 872	153, 131	166, 476	156, 233	146, 682	160, 909	160, 471	166, 170
Miscellaneous do do Receipts:	12, 0!4	10, 945	10, 115	10, 664	19, 683	10, 921	4,703	5, 858	4, 151	4, 647	4, 199
	318, 490	314, 042	311, 840	304, 837	288, 326	290, 105	262, 259	250, 205	242, 668	234, 250	227, 035
Catile and calves thousands. Hogs do Cotton into sight thous of bales Wheat at primary markets thous, of bu	155 1, 385	230 286 124 1,941	225 288 190 1, 582	211 291 141 1, 464	205 304 119 1, 469	202 327 176 2, 067	222 274 118 2,048	224 296 86 2, 454	175 232 75 1, 010	196 221 101 931	217 397 140 1,845

[•] 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 February will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1935, to-	1937						1936				 		1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
			BUSI	NESS	INDI	EXES							
BUSINESS ACTIVITY (Annalist)													
Combined indexcomputed normal=100. Automobile production	106. 1 116. 9 103. 1 75. 5 139. 6 105. 9 81. 4 71. 0 115. 1 98. 7 76. 0 102. 5 110. 0 73. 7	* 89. 0 89. 8 119. 8 89. 2 42. 9 104. 9 97. 4 71. 6 73. 8 67. 5 109. 4 59. 8 67. 0 117. 3 68. 1	7 89. 5 109. 9 119. 9 87. 4 52. 8 107. 6 96. 2 71. 5 77. 6 68. 0 96. 3 65. 8 70. 2 107. 2 74. 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. 9 112. 6 115. 0 93. 1 66. 2 105. 4 100. 0 82. 6 82. 8 85. 7 104. 5 68. 6 91. 3 89. 3 84. 3	97. 6 112. 5 108. 1 92. 3 r 62. 9 118. 8 99. 7 84. 7 91. 3 129. 8 70. 3 97. 0 108. 4 88. 0	r 102. 4 118. 9 129. 2 95. 1 64. 2 141. 5 102. 1 87. 3 84. 6 95. 5 145. 4 77. 2 100. 3 112. 9 89. 8	102. 5 107. 3 128. 1 93. 0 71. 8 133. 3 104. 9 71. 3 86. 6 100. 0 126. 7 83. 2 108. 9 112. 1 83. 4	7 102. 9 91. 7 132. 5 94. 7 69. 9 137. 2 104. 9 70. 9 87. 7 107. 5 100. 3 87. 2 108. 9 112. 1 81. 1	7 103. 3 96. 3 128. 4 97. 2 75. 7 124. 3 104. 1 78. 3 86. 6 114. 1 107. 3 79. 2 112. 4 98. 2 84. 2	* 107. 1 100. 6 138. 1 102. 8 82. 3 129. 2 104. 7 86. 1 74. 5 117. 2 121. 9 82. 8 121. 6 127. 2 84. 2	110. 5 115. 7 162. 4 101. 3 80. 3 151. 0 105. 3 94. 4 80. 7 121. 2 133. 5 88. 6 121. 9 169. 6 84. 1	7 104. 8 103. 1 7 153. 8 95. 1 80. 1 133. 9 7 107. 0 85. 0 68. 0 119. 8 7 106. 1 78. 5 111. 8 71. 6
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted 1923-25≈100 Manufactures, unadjusted do Automobiles do Cement do Food products do Iron and steel do Leather and products† do Petroleum refining do Rubber tires and tubes do Shipbuilding do Textiles do Tobacco manufactures do	p 134	95 93 93 29 82 174 87 115 172 89	96 97 124 42 86 194 112 168 85	104 105 149 70 85 235 111 116 178 113	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 82 100 87 226 118 128 186 119	108 107 42 101 90 236 118 130 189 122	111 110 65 99 95 242 124 123 192 118	115 115 127 90 104 164 127 112 189 126	114 114 147 71 101 89 126 114 192 123	112 113 120 52 91 77 134 126 189
Minerals, unadjusted †dodo Anthracite †dodo Bituminous coaldo	p 110 p 54 p 102	107 7 107 7 97	90 7 44 7 71	95 • 72 71	101 r 77 r 67	101 7 62 66	102 57 72	104 751 75	110 7 58 87	115 r 67 94	115 • 71 106	111 72 103	* 105 61 93
Iron-ore shipments	72 p 163 89 p 116 p 116 120 85 87 244 129 p 134	64 140 100 82 94 92 53 49 84 174 83 113 172 89	60 145 99 90 93 93 107 58 87 184 83 108 168 85	69 150 97 95 101 100 122 72 90 213 100 112 178 113	120 73 150 88 95 101 101 117 74 84 220 105 113 180 121	157 70 149 101 99 104 105 118 75 88 218 113 103 181 130	164 688 147 85 97 108 109 124 75 92 220 119 114 183 124	177 58 152 88 93 108 110 111 77 91 226 121 115 186 119	178 57 150 106 93 109 110 107 81 90 236 119 112 189	167 73 153 118 98 110 111 93 87 93 242 127 112 191 118	93 77 150 106 1000 114 115 105 91 98 164 138 116 188 126	81 156 114 100 121 121 122 91 99 89 143 134 191	77 7 158 100 85 7 114 115 120 86 89 77 139 7 136
Textiles	7 126 168 7 114 7 50 7 97	102 148 111 100 92	100 140 97 54 71	100 152 106 69 84	100 145 102 77 76	107 147 100 72 74	116 154 101 69 79	120 147 99 51 76	120 157 102 58 82 93	114 146 105 52 86 98	121 150 112 69 95 110	139 183 117 73 97	124 165 • 109 58 83
Iron-ore shipments	70 • 166	62 143 93 77	59 146 90 85	70 150 96 91	80 75 149 91 94	80 69 146 103 103	81 71 144 101 104	87 60 149 88 100	60 146 111	71 152 119 101	74 152 99	80 161 113 98	76 7 164 99 80

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

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey.	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		BUSI	NESS	INDE	XES-	-Cont	tinued	L					
MARKETINGS Agricultural products, combined index (quantity) 1923-25=100 Animal products. do Dairy products. do Livestock do Poultry and eggs do do Crops do Crotton do Grains do Grains do Grains do Agricultural products, cash income from farm	56 62 75 59 67 18 51 54 68 31 80	57 61 85 57 59 35 53 57 65 34	67 77 95 65 108 37 56 41 72 51	65 80 98 64 120 46 50 35 79 43	68 84 114 60 128 164 51 31 82 48	74 94 142 66 114 380 53 25 64 63	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	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	66 74 76 73 81 39 57 78 42 79
marketings: Crops and livestock, combined index: Unadjusted	59. 5 70. 5 63. 0 78. 5 84. 5 82. 5 59. 5	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	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	75. 0 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	88. 5 77. 5 61. 5 94. 0 91. 5 99. 0 80. 5	86. 0 78. 5 64. 5 92. 5 91. 5 100. 5 77. 5	75. 5 75. 0 763. 5 87. 0 89. 5 78. 0
COMMODITY STOCKS Domestic stocks, combined index (quantity)									,				
1923-25 ≈ 100	119 108 152 109 110 61 122 127 83 103 89	122 105 132 65 112 61 113 134 88 103 86 213	115 104 133 62 109 70 115 123 81 96 84 194	109 102 128 62 108 65 115 76 93 72	106 102 125 66 107 61 115 108 73 95 73	103 105 119 78 111 80 112 102 71 94 84 137	104 100 118 85 113 76 114 106 69 120 83 119	109 102 122 88 114 82 114 113 75 128 93	121 101 125 86 112 67 120 136 95 128 96 181	131 101 123 90 113 63 120 153 107 132 106 220	134 102 121 99 113 61 120 158 110 127 163 240	132 106 131 112 116 55 121 150 104 118 107 232	126 108 113 111 71 122 139 193 111 101 214
World stocks of foodstuffs and raw materials, combined index (quantity) _1923-25=100 Coffee, adjusted	183 365 155 232 199 96 95	210 400 154 319 234 263 123 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	192 400 165 278 196 200 125 73 142	193 375 195 272 187 175 126 65 142	188 372 184 259 178 192 123 69 129	184 378 179 242 179 226 132 93 118	189 386 175 236 186 219 111 100 120	7 186 362 170 7 237 190 216 102 101 124
			CO	ммо	DITY	PRIC	CES						
COST OF LIVING													
(National Industrial Conference Board) Combined indexes	87. 2 75. 0 86. 3 86. 5 82. 8 96. 1	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	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	85. 8 74. 0 84. 3 86. 5 81. 4 95. 1	86. 1 74. 1 84. 7 86. 6 81. 8 95. 3	86. 9 74. 3 86. 4 86. 4 82. 2 95. 8
PRICES RECEIVED BY FARMERS (U. S. Department of Agriculture) Combined index	127 101 108 126 127 146 126 128 143 147	109 121 94 123 92 92 125 117 94	104 99 93 118 94 92 122 77	105 97 96 114 89 89 125 107	103 101 96 106 103 88 118 105 97	107 103 96 106 115 87 120 99	115 106 105 116 117 109 119 115	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	120 141 103 126 97 127 118 104 133	126 133 105 127 93 134 122 99 168	131 110 107 128 105 143 128 115 182
U. S Department of Labor indexes: Coal ¶	84. 5	80.6	79. 5	164 79. 7	79.9	83. 8	157 84. 0	84.0	84.3	82.8	82. 5	82. 9	84. 6
Combined index	93. 7 95. 1 89. 0 92. 5 94. 0 87. 6	88. 3 92. 7 87. 3 89. 5 89. 3 84. 6	88, 1 92, 9 87, 3 89, 5 89, 2 84, 5	88. 1 92. 8 87. 4 89. 8 89. 2 84. 5	88. 1 92. 8 87. 5 89. 9 89. 3 84. 6	87. 9 92. 6 87. 4 90. 2 89. 2 84. 9	88. 1 92. 6 87. 5 90. 4 89. 4 85. 0	88. 5 94. 4 87. 6 90. 4 89. 4 85. 2	89. 3 94. 5 87. 7 90. 7 89. 9 85. 4	90. 0 94. 5 87. 8 90. 9 90. 3 85. 6	90. 8 94. 6 87. 9 91. 0 90. 9 85. 7	91. 7 94. 9 88. 1 91. 4 91. 8 86. 1	93. 0 94. 9 88. 4 92. 2 93. 1 87. 0
WHOLESALE PRICES U. S. Department of Labor indexes: Combined index (784) 1926=100 Economic classes: Finished products do	86. 3 85. 4	80. 6 82. 2	79. 6 81. 3	79. 7	78. 6 80. <i>5</i>	79. 2 80. 7	80. 5 81. 6	81. 6 82. 4	81. 6 82. 3	81. 5 82. 0	82. 4 82. 6	84. 2 83. 8	85. 9 84. 9
Finished products	85. 4 88. 3 85. 5	82, 2 79, 1 74, 6	81, 3 77, 4 74, 4	81. 6 77. 0 74. 5	75.8 74.1	80. 7 77. 6 73. 9	79. 8 75. 2	82. 4 81. 5 75. 6	81.8	82. 0 82. 1 76. 2	82. 6 83. 1 78. 6	83. 8 85. 6 82. 3	84. 9 88. 1 85. 4

r Revised.

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

§ Data for Mar. 15, 1937: Total 128, chickens and eggs 102, cotton and cottonseed 116, dairy products 125, fruits 133, grains 145, meat animals 129, truck crops 131, miscellaneous 140.

† Revised Series. For monthly data for period, 1923–36 see p. 20 of the February 1937 issue.

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	(сомм	ODIT	Y PR	ICES-	-Con	tinue	d.	·		'	''	
WHOLESALE PRICES—Continued									}				
U. S. Department of Labor indexes—Con. Farm products	91. 4 111. 5	79. 5 78. 3	76. 5 75. 6	76. 9 73. 9	75. 2 70. 6	78. 1 73. 0	81. 3 88. 9	83. 8 102. 4	84. 0 102. 0	84.0 102.1	85.1 102.9	88. 5 109. 0	91. 3 113. 0
Livestock and poultrydo	89.9	90. 3 83. 2	88. 3 80. 1	88. 3 80. 2	82. 5 78. 0	83. 2 79. 9	82. 0 81. 4	84. 5 83. 1	83. 8 83. 3	81. 2 82. 6	79.7 83.9	85. 0 85. 5	91. 4 87. 1
Dairy productsdo Fruits and vegetablesdo Meatsdo	88. 7 87. 8	85. 7 62. 4	80. 3 65. 1	78.8 67.8	75. 0 72, 3	77. 6 82. 0	83. 8 79. 7	87. 6 76. 1	89. 5 71. 5	87. 4 73. 8	88. 2 74. 8	88. 9 75. 4	88. 9 82. 4
L'ommodities other than farm broducts and	}	92.1	89.7	91.0	85, 1	85. 1	84.9	86. 4	87. 3	84. 4	85. 2	87.2	90.6
foods 1926=100 Building materials do Brick and tile do	84. 1 93. 3 91. 0	79. 0 85. 5 88. 4	78. 9 85. 3 88. 9	78. 9 85. 7 89. 0	78. 8 85. 8 88. 8	78. 8 85. 8 89, 2	79. 5 86. 7 89. 2	79.7 86.9 89.1	79. 6 87. 1 89. 0	80. 1 87. 3 88. 3	81. 0 87. 7 88. 8	82, 2 89, 5 88, 5	83. 4 91. 3 89. 7
Cement dododo	95. 5 99. 0	95. 5 82. 3	95. 5 82. 6	95. 5 83. 2	95. 5 83. 0	95. 5 82, 1	95. 5 83. 7	95. 5 83. 8	95. 5 84. 9	95. 5 86. 1	95. 5 86. 6	95. 5 89. 6	95. 5 93. 0
Chemicals and drugsdododo	87. 8 95. 6	80. 1 87. 0	79. 3 85. 9	78. 5 85. 5	77. 7 84. 1	78. 0 84. 3	79. 4 85. 9	79. 8 86. 2	81. 7 88. 6	82. 2 89. 0	82, 5 89, 2	85.3 93.3	87. 7 96. 4
Drugs and pharmaceuticals do Fertilizer materials do	83. 0 70. 7	73. 2 64. 5	73. 0 64. 8	73. 2 64. 6	73. 2 64. 7	73. 2 64. 0	73. 0 65. 2	73. 3 66. 7	75. 3 67. 6	76. 5 67. 4	77. 9 68. 0	77. 4 68. 6	79. 0 70. 6
Fuel and lighting dodo Electricity dodododo	76.8	76. 1 86. 2 82. 1	76. 2 84. 4 84. 4	76. 4 82. 8 84. 8	76. 0 84. 2 87. 3	76. 1 83. 4 88. 0	76. 2 83. 4 87. 9	76. 3 82. 5 86, 1	76. 1 83. 2 87. 2	76. 8 82. 8 86. 0	76. 8 82. 7 81. 9	76, 5 82, 7 83, 1	76. 6 82. 2
Petroleum productsdo	59. 1 102. 7	55. 7 96. 1	56. 0 94. 9	57. 9 94. 6	58. 2 94. 0	57. 7 93. 8	58. 1 93. 4	57. 9 93. 6	57. 5 94. 6	57. 9 95. 6	58. 1 97. 0	58. 0 99. 7	58. 3 101. 7
Boots and shoesdo Hides and skinsdo	101. 4 114. 9	100. 5 96. 7	100. 4 91. 0	100. 3 90. 1	100. 2 87. 3	99. 7 89. 0	99. 3 87. 8	99. 3 90. 0	99. 3 93. 3	99. 3 97. 2	99.3 101.2	99. 4 110. 4	99. 7 116. 0
House-furnishing goodsdo	95. 5 87. 9	86. 0 81. 5	85. 0 81. 4	84.5 81.5	84. 4 81. 5	83. 2 81. 4	83. 0 81. 2	82. 4 81. 4	84, 2 81, 7	85. 4 82. 0	88. 4 82. 3	92. 6 83. 2	94. 3 86. 5
Furnituredo Furnishingsdo Metals and metal productsdo	84. 5 91. 2 91. 7	77.9 85.0 86.7	77. 9 84. 9 86. 6	78.0 85.0 86.6	77. 9 85. 0 86. 3	77. 5 85. 2 86. 2	77. 2 85. 1 86. 9	77. 6 85. 2 87. 1	78. 0 85. 4 86. 8	78. 3 85. 6 86. 9	78.8 85.7 87.9	79. 4 86. 9 89. 6	84. 0 89. 0 90. 9
Iron and steel do do Metals, nonferrous do	92. 0 89. 4	86. 9 69. 7	86. 3 69. 9	86.3 70.4	86.3 70.7	86.3 70.0	87. 6 70. 4	87. 9 70. 8	88. 1 71. 4	88. 8 71. 7	88. 9 75. 4	90. 9 78. 6	91. 7 84. 8
Plumbing and heating equipment	77.4	73.8	73. 8	73.8	73.8	73.8	76. 5	76. 5	76. 5	76. 6	76. 7	76.7	77. 1
Textile productsdododo	77. 5	71.0 80.7	70. 8 80. 7	70. 2 80. 8	69. 8 81. 1	69. 7 80. 9	70. 5 80. 7	70. 9 80. 8	70. 9 80. 8	71. 6 81. 2	73. 5 81. 5	76. 3 83. 1	77. 5 83. 9
Cotton goodsdododododododododododododododo	91.3 64.7 33.7	78. 1 62. 0 31. 6	77. 1 62. 1 30. 9	76. 2 62. 0 30. 1	75. 5 60. 6 29. 1	75. 4 60. 3 29. 3	78. 7 59. 3 30. 7	79. 5 60. 3 31. 6	80. 0 60. 8 30. 2	82. 0 61. 1 31. 1	85, 5 61, 2 33, 4	90, 3 63, 0 33, 8	91.9 64.4 34.5
Woolen and worsted goodsdo	93.1	82.8 68.1	83. 8 68. 3	82. 2 68. 6	82. 2 69. 2	82. 6 69. 7	82, 0 71, 0	81. 2 71, 5	80. 9 71. 3	80. 5	84. 3 73. 4	90. 5 74. 5	91. 9 76. 2
Automobile tires and tubes do Paper and pulp do	53. 1	45. 0 79. 9	45. 0 80. 3	45. 0 80. 5	47.5 80.5	47.5 80.6	47. 5 80. 6	47. 5 80. 6	47. 5 80. 7	47. 5 80. 8	50. 1 81. 5	50. 1 82. 9	51.8 84.8
Other wholesale price indexes: Bradstreet's (96)dodo	87.8	76.8	76.3	76.0	75. 4	76.3	78. 5	78.9	79. 5	79.1	83.5	86. 2	86.9
Dun's (300) do	108.8	95. 2 50. 5	92. 1 51. 3	92. 0 52. 1	91. 3 51. 3	94. 5 54. 7	96. 4 54. 8	96. 8 55. 9	97. 1 55. 2	97. 8 55. 0	102.3	109. 5	107. 7 62. 3
Coffee do do Cotton do	58.3 48.2	47. 0 42. 6	44. 5 41. 9	43. 0 43. 0	42. 5 43. 0	43. 5 44. 1	46. 0 48. 5	47. 9 45. 2	47. 5 45. 2	48. 4 45. 2	50. 9 44. 9	54. 9 47. 1	55. 9 47. 8
Rubber do do Silk do	49. 9 27. 8	36.3 24.9	37. 2 24. 2	37.4 23.5	36. 5 22. 4	37. 1 22. 3	38. 6 23. 9	38. 2 25. 0	38. 4 23. 7	38. 6 24. 5	42. 2 27. 0	46.8 27.5	50. 1 28. 7
Sugardododo	66.3	61. 1 69. 5	65, 8 70, 1	71. 0 70. 9	70.3 68.0	71.1 64.1	69. 8 64. 8	69. 3 68. 6	66. 1 72. 3	61. 6 67. 7	68. 3 68. 0	71.3	73. 8 70. 8
Tindo Wheatdo Wholesale prices, actual. (See under respec-	103.3	95, 3 58, 1	95. 5 58. 7	93. 4 56. 6	92. 1 55. 2	84. 0 54. 6	85. 5 63. 5	84. 7 73. 3	89. 0 72. 2	89. 5 75. 8	102, 1 73, 2	103. 1 81. 8	101, 2 84, 2
tive commodities.)			}										
PURCHASING POWER OF THE DOLLAR Wholesale prices	116.7	125.0	126, 5	126. 4	128. 1	127, 2	125. 1	123. 4	123. 4	123. 6	122.3	119.6	117, 2
Retail food prices†dodododo	118.3	124.1 135.0	125. 8 141. 4	125. 5 140. 1	125. 2 142. 7	119.3 137.4	119.0 127.9	119. 0 118. 5	118.6 118.5	120.8 121.5	121. 2 122. 5	120. 6 116. 7	118. 2 112. 2 117. 1
Cost of living†do	1	121.8	122. 2	122. 0	121. 4	119.5	119.3	118.8	118.3	118.6	118.5	118. 1	117.1
CONSTRUCTION CONTRACTS	1	NSTI	EUCT.	ION A	IND H	EEAL	ESTA	TE	1		7	1	<u> </u>
AWARDED Value of contracts awarded (Federal Reserve													
indexes): Total, unadjusted 1923-25=100	55 42	45	47	53 35	56 38	60	65	65	60	54	51	53	r 51
Residential, unadjusteddo Total, adjusteddo	. 64	22 52	28 47	47	46	39 52	45 59	46 62	59	41 57	39 58	38 66	7 37 7 63 7 45
Residential, adjusteddo F. W. Dodge Corporation (37 States): Total, all types:	47	25	26	30	32	36	44	46	47	43	40	45	4.5
Projectsnumber_ Valuationthous. of dol_	9, 746 188, 257	6, 442 142, 050	10, 514 198, 978	13, 338 234, 632	13, 242 216, 071	13, 352 233, 055	13, 890 294, 735	12, 912 275, 281	12, 056 234, 272	12, 966 225, 767	11, 269 208, 204	9, 605 199, 696	8, 731 242, 827
Nonresidential buildings: Projectsnumber.	2,922	2, 355	3, 106	3, 792	3, 436	3, 411	3, 626	3, 504	3, 079	3, 319	2, 997	2, 467	2, 629
Floor spacethous. of sq. ft Valuationthous. of dol	10, 701 65, 626	11, 384 62, 611	15, 098 81, 460	17, 343 94, 068	15, 629 82, 252	15, 916 79, 079	17, 543 96, 125	15, 504 80, 380	13, 639 69, 099	14, 361 79, 071	14, 623 65, 895	14, 370 72, 956	14, 691 95, 969
Public utilities: Projectsnumber Valuationthous, of dol	205 32, 364	136 11, 939	205 18, 106	221 23, 753	176 12, 773	167 9, 264	229 27, 512	188 17, 945	224 15, 735	214 14, 171	222 18, 029	167 19, 117	181 21, 788
Public works: Projectsnumber.	395	702	1, 123	1, 092	1, 102	1, 330	1,782	1, 238	1, 169	1, 143	870	582	515
Valuationthous, of dol_ Residential buildings all types:	27, 264	36, 325	44, 191	49, 660	50, 792	71, 107	99, 103	76, 435	68, 767	52, 861	55, 839	42, 135	46, 664
Projectsnumber_ Floor spacethous. of sq. ft_	18, 739	3, 249 9, 115	6, 080 15, 604	8, 233 19, 736	8, 528 20, 547	8, 444 20, 624	8, 253 20, 501	7, 982 24, 393	7, 584 21, 181	8, 290 21, 553	7, 180 19, 986	6, 389 18, 969	5, 406 18, 427 78, 407
Valuationthous, of dol., Engineering construction: Contract awards (Engineering News Record)	1	31, 176	55, 221	67, 151	70, 253	73, 605	71, 994	100, 523	80, 671	79, 664	68, 441	65, 487	78, 407
thous. of dol	189, 197	•	•	•	. ,					220, 142	162, 743	266, 301	173, 077
Revised. ¶ Data for	r April, Ju	uy, Octob	er, and De	ecember 1	35 are for	o weeks;	other mo	ntns, 4 we	eks.				

[†] Revised series. For data on retail food prices for period 1923-36 and cost of living for period 1914-36 see tables 5 and 6, p. 19 of the February 1937 issue.

Monthly statistics through December 1935, to-	1937	ì					1936					<u></u>	1937
gether with explanatory notes and references to the source of the data may be found in the	Febru-	Febru-	March	April	May	June	July	August	Septem-	October		Decem-	January
1936 Supplement to the Survey	lary NSTR	ary TICTI	!	<u> </u>	1	1	TE—C	·	ber	100000	ber	ber) vandar y
HIGHWAY CONSTRUCTION	1	1	1			1		1	1	T	T	<u></u>	
Concrete pavement contract awards: Total thous, of sq. yd. Roads only do Highways and grade crossing projects administered by Bureau of Roads: Highways:	2, 371 1, 456	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	3, 385 2, 836
Approved for construction: Mileagenumber of miles_ Allotments: Totalthous. of dol Regular Federal aiddo 1934-35 Public Works fundsdo Works Program fundsdo	2,902	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	4, 231 53, 090 20, 577 4, 631 27, 882	4, 143 50, 400 22, 604 4, 345 23, 451	3, 686 50, 476 27, 929 4, 248 18, 299	3, 173 49, 123 30, 601 4, 044 14, 479	2,750 46,103 29,360 4,148 12,595	2, 574 42, 093 27, 034 3, 809 11, 250	2, 635 42, 090 29, 059 3, 671 9, 360	2, 880 43, 899 32, 710 3, 291 7, 898
Under construction: Mileagenumber of miles_ Allotments: Totalthous. of dol Regular Federal aiddo	7, 923 136, 039 69, 809	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	12, 812 202, 765 65, 213	11, 949 194, 477 69, 488	10, 335 174, 781 70, 586	8,881 158,537 69,368	8, 003 141, 069 65, 664	7, 617 133, 553 65, 222
Public Works Program: 1934-35 funds	12, 491 0 53, 738 205, 239	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	12, 561 0 55, 770 199, 498
Grade crossings: Approved for construction: Eliminated and reconstructed*_number_ Protected by signals*do Works Program funds alloted	157	464 7	506 17	479 29	488 35	488 317	425 502	350 581	289 624	254 620	228 615	206 542	173 542
thous. of doldodododo	13, 526 14, 049 1, 014	39, 022 40, 821 394	40, 283 42, 287 518	42, 011 43, 526 679	40, 561 41, 983 827	40, 217 41, 313 1, 117	34, 081 35, 305 1, 221	29, 026 30, 367 1, 246	26, 575 27, 817 1, 238	23, 615 24, 185 1, 192	20, 233 20, 826 1, 149	17, 971 18, 606 1, 081	16, 037 16, 621 1, 039
Protected by signals*do Works Program funds allotted theus. of dol Estimated total costdo. CONSTRUCTION COST INDEXES	309 100, 593 102, 853	34, 839 35, 511	46, 197 47, 019	58, 645 59, 667	72, 923 74, 064	90, 465 92, 211	101, 014 102, 667	33 108, 272 110, 161	33 110, 865 112, 930	30 111, 326 113, 915	109, 016 111, 614	98 104, 876 107, 645	101, 381 103, 808
Aberthaw (industrial building)1914=100. American Appraisal Co. (all types)1913=100 Associated General Contractors (all types) 1913=100	174 184	158 178	178 159 178	159 178	161 178	183 162 178	163	163 178	183 165 179	166	167	195 169 180	171
Engineering News Record (all types) § E. H. Boeckh and Associates, Inc.: Apartments, botels, and office buildings: Brick and concrete:	223. 5	201. 2	201. 2	202. 2	203. 4	204. 6	204. 4	208. 1	208, 1	211.5	212.7	220. 7	223. 5
Atlanta. U. S. av., 1926–29=100. New York. do. San Francisco. do. St. Louis. do. Commercial and factory buildings:	88. 1 110. 1 108. 4 109. 8	84. 6 105. 4 99. 5 104. 2	84.8 105.4 7 99.7 104.4	84, 8 106, 0 99, 2 104, 4	7 84. 8 106. 0 98. 3 104. 6	83. 7 107. 0 99. 0 104. 6	83.3 107.0 99.0 •104.5	83, 3 108, 4 106, 1 104, 5	83. 3 108. 4 107. 3 104. 5	84. 8 108. 4 107. 8 105. 2	85. 1 108. 3 108. 2 106. 2	85. 2 108. 4 108. 2 106. 2	86. 9 109. 5 111. 8 108. 4
Brick and concrete: Atlanta	90. 5 112. 0 113. 0 112. 9	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 7 105. 9	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	88. 6 111. 7 118. 1 112. 1
New York do. San Francisco. do. St. Louis do. Residences:	89. 2 112. 2 108. 8 112. 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	7 85. 3 107. 0 97. 4 106. 0	85. 1 107. 7 98. 2 106. 0	84. 6 107. 7 98. 2 7 105. 9	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	88, 3 111, 1 112, 7 109, 7
Brick: Atlanta	82. 0 108. 5 98. 1 105. 0	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 r 100. 4	74. 1 104. 0 98. 3 99. 2	74. 5 104. 0 98. 6 99. 2	76. 1 104. 0 99. 0 7 98. 8	76. 3 104. 1 99. 2 100. 6	77. 0 104. 8 99. 2 100. 6	80. 1 106. 5 102. 4 104. 1
Frame:	76. 6 103. 5 92. 2 97. 2	68. 5 96. 3 7 88. 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 r 92. 2	67. 1 98. 4 87. 8 90. 9	67. 6 98. 4 88. 3 90. 9	7 68. 0 98. 4 88. 7 91. 5	70. 0 98. 4 88. 9 92. 3	777.7 99.1 88.9 92.3	75. 0 101. 1 92. 2 96. 1
Fire iossesthous, of dol Foreclosures:1926=100_ Metropolitan cities*1934=100_ Nonfarm real estate*1934=100_	28, 655 195	30, 910 266 77. 6	29, 177 302 83. 2	25, 787 302 83. 9	21, 479 279 82. 6	20, 407 280 81. 7	22, 357 279 82. 7	21,714 259 78.3	20, 414 278 85. 7	20, 439 259 77. 8	22,808 235 75.1	30, 134 268 84. 4	25, 070 - 222 68. 1
Loans of Federal agencies: Federal savings and loan associations: Associations, totalnumber Associations reportingdo Total mortgage loans outstanding*	1, 240 1, 143	1, 061 896	1,078 980	1, 102 1, 006	1, 114 1, 006	1, 135 1, 006	1, 165 1, 025	1, 175 1, 076	1, 183 1, 062	1, 192 1, 080	1, 206 1, 046	1, 212 1, 065	1, 228 r 1, 143
thous. of dol Federal Home Loan Bank: Outstanding loans to member institutions	588, 038	330, 154	366, 405	390, 810	404, 722	442,027	465, 682	497, 852	507, 574	532, 064	531,078	544, 107	* 576, 299
Home Owners' Loan Corp.: Loans outstanding*do	}	102, 887 3,014,423	103, 354 3,040, 137	105, 969 3,060,029	110, 922 3,083,312	118, 580 3,092,871	122, 094 2,920,739	125, 211 2,897,367	129, 752 2,869,660	134, 929 2,883,503	137, 250 2,801,827	145, 394 2,765,098	143, 738 r2,711,451
			DOM	1ESTI	C TR	ADE							
ADVERTISING Printer's Ink indexes (adjusted for seasonal			- 										
variation): Combined index 1928-32=100 Farm papers do Magazines do Newspapers do Outdoor do	76. 7 94. 3 88. 3	78. 0 66. 0 82. 5 75. 5 52. 3	84.8 66.6 86.8 81.5 71.1	87. 7 72. 8 89. 2 85. 0 70. 6	88. 5 76. 5 87. 6 86. 5 70. 2	90. 9 73. 5 88. 2 88. 9 73. 5	90. 6 73. 4 90. 3 87. 1 74. 3	88. 5 80. 2 87. 2 84. 9 72. 3	91. 0 76. 8 91. 6 86. 9 68. 5	94. 1 71. 7 89. 6 90. 6 81. 5	95. 4 75. 3 97. 1 91. 1 80. 0	99. 2 92. 9 101. 1 95. 2 75. 6	86. 4 70. 3 89. 3 81. 4 72. 6
Radiododo		189.7	192.8	185. 2	184.4		224,7	230.0	268.2	253.7	239. 2	244.4	241.5

^{*}New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, see table 19, p. 20 of this issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June 1936 figure represents the total of all loans made during the full period of lending operations.

§Index as of Mar. 1, 1937, is 225.3.

Monthly statistics through December 1935, to-	1937						1936			- <u></u>			1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		ром	ESTI	C TRA	DE	Conti	nued					_	
ADVERTISING—Continued													
Radio advertising:* Cost of facilities, total thous. of dol. Automotive do. Clothing do. Electric home equipment do. Financial do. Foods do. Home furnishings, etc. do. do.		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	3, 931 626 26 9 37 1, 174 70	3, 832 492 5 45 33 1, 290 23	3,777 468 4 36 38 1,207	4, 894 770 24 27 44 1, 333 29	6, 723 1, 164 51 1 53 1, 559 65	6, 126 1, 031 56 22 70 1, 670 91	6, 185 944 39 16 85 1, 821 51	
Soap, cleansers, etc. do. Office furnishings, supplies. do. Smoking materials. do. Drugs and toilet goods. do. All other. do.		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	400 17 359 1, 475 1, 579	410 13 391 1,659 713	457 6 404 1, 752 610	
Magazine advertising:* do Cost, total do Automotive do Clothing do Electric home equipment do Financial do Foods do Home furnishings, etc do Soap, cleansers, etc do Smoking materials do Smoking materials do All other do Lineage, total thous of lines Newspaper advertising:		11, 210 1, 832 316 360 390 1, 922 360 489 160 479 2, 338 2, 564 2, 128	13, 458 2, 249 588 516 414 2, 307 567 495 210 560 2, 485 3, 066 2, 511	14, 498 2, 574 751 805 411 1, 909 813 529 175 580 2, 501 3, 449 2, 860	14, 907 2, 747 805 723 390 1, 938 882 593 234 593 2, 375 3, 627 2, 852	12, 299 2, 147 646 531 330 1, 877 534 459 180 180 2, 158 2, 859 2, 637	8, 891 1, 528 257 298 240 1, 670 148 366 483 1, 790 2, 036 1, 967	8, 493 1, 548 229 86 249 1, 414 99 337 136 545 1, 757 2, 093 1, 695	11, 104 1, 365 695 191 358 1, 585 665 446 286 593 1, 938 2, 982 2, 084	14, 285 1, 364 895 477 425 2, 198 1, 051 531 304 657 2, 642 3, 741 2, 637	14, 758 2, 290 696 325 421 2, 452 708 501 263 648 2, 926 3, 438 2, 736	12, 203 1, 419 535 545 310 1, 977 561 236 341 674 2, 122 3, 482 2, 731	2, 031
Lineage, total (52 cities) do Classified do Display, total do Automotive do Financial do General do Retail do		91, 334 17, 546 73, 788 3, 632 1, 942 19, 464 48, 751	116, 443 21, 991 94, 452 5, 453 2, 773 22, 899 63, 327	121, 887 22, 548 99, 339 7, 813 2, 488 21, 812 67, 227	127, 182 24, 172 103, 010 8, 493 1, 933 23, 498 69, 086	117, 029 24, 843 92, 186 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	131, 986 22, 646 109, 340 9, 812 1, 848 24, 227 73, 452	130, 762 22, 945 107, 817 4, 246 2, 151 18, 186 83, 234	99, 588 21, 521 78, 066 3, 348 2, 970 17, 176 54, 572
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehousespercent of total		60.7	61.8	62. 1	61. 2	61. 3	61.0	61. 3	61.7	61.8	61.7	* 61. 6	62. 0
NEW INCORPORATIONS Business incorporations (4 States) number	2, 228	2, 218	2, 506	2, 297	2, 273	2, 285	2, 182	1,910	2, 026	2, 156	2, 114	2, 489	2,620
POSTAL BUSINESS							! !				_,	,	2,12
Air mail: Pound mile performancethousands Amount transportedpounds Money orders: Domestic, issued (50 cities):		745, 845 1,167,635	902, 749 1,396,977	885, 274 1,355,200	920, 629 1,444,013		1,055,015 1,616,191	1,051,115 1,623,239	998,894 1,528,942	1,060,488 1,629,711	984, 288 1,511,117	1,166,914 1,778,912	907, 003 1, 410, 974
Numberthousands_ Valuethous. of dol_	4, 046 38, 383	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	4, 116 40, 019
Domestic, paid (50 cities):	90, 413	11, 523 85, 855 2, 254	13, 291 99, 739 3, 055	13, 122 99, 510 2, 450	12, 735 96, 032 2, 048	13, 153 102, 407 2, 385	12, 598 103, 085 2, 482	11, 573 94, 696 2, 741	12,772 103,480 2,720	14, 921 119, 437 2, 319	13, 316 105, 703 2, 633	16, 221 122, 826 5, 712	12, 596 95, 752
50 selected cities thous. of dol. 50 industrial cities do RETAIL TRADE	27, 754 3, 312	26, 103 3, 060	28, 839 3, 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	a 27, 892 3, 418
Automobiles: New passenger automobile sales:						ļ ļ							
Unadjusted	87. 5 143. 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			130. 4 175. 0	r 90. 1 r 129. 5
av. same month 1929-31=100. Apparel chains	1	99.4	101. 2	102.0	103. 0	108.0	109.6	109.0	110.0			113.0	106. 4
av. same month 1929-31=100. Grocery chains av. same month 1929-31=100.	117. 0	105. 0 92. 6	119, 0 94, 0	115. 4 94. 4	116. 8 93. 0	117.8 95.8	125. 0 100. 0	118.6	99. 8	123. 0 99. 2		130. 0 100. 0	112.0
Variety store sales: Combined sales of 7 chains: Unadjusted	81.3	73. 5 88. 0	80. 3 93. 3	95. 7 95. 2	96. 8 96. 8	98. 8 104. 0	97. 2 109. 2	86. 5 97. 7	97. 8 102. 4	100. 4	104.5	195. 7 106. 1	70.3 94.4
H. L. Green Co., Inc.: Salesthous. of dol. Stores operatednumber.		1,868 130	2, 043 130	2, 522 131	2. 514 - 131	2, 625 130	2, 412 130	2, 430 132	2, 501 132	3, 027 133		5, 847 135	2, 017 135
S. S. Kresge Co.: Salesthous. of dol. Stores operatednumber S. H. Kress & Co.;	9,843	į.	10, 043 739	12, 011 737	11, 925 726	12, 182 725	11, 169 729	11, 353 729	11,753 728	13, 540 730	12, 214	24, 351 734	9, 349 729
Salesthous. of dol_ Stores operatednumber_	5, 595 235	5, 459 234	6, 314 235	6, 873 235	6, 552 235	7, 027 235	6, 525 235	6, 652 235	6, 785 235	7, 307 235		14, 748 235	
McCrory Stores Corp.: Salesthous. of dol. Stores operatednumber. G. C. Murphy Co.:	2, 662 194	2, 691 200	2, 893 200	3, 284 200	3, 057 199	3, 443 197	3, 002 195	3, 010 195	3, 096 195			6, 714 196	
Salesthous. of dol. Stores operatednumber. F. W. Woolworth Co.:	2, 550 195	2, 311 190	2, 320 190	3,001 190	3,089 190	3 , 183 191	2, 974 191	2, 922 192	2, 907 192			6, 379 195	
Sales thous, of dol. Stores operated number	19, 758 2, 000	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 data published prior to those shown in the January 1937 issue. Earlier figures, when available, will be published in a subsequent issue.

* Receipts for Louisville not included.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936						1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	·	DOM	ESTI	C TRA	DE-	Conti	nued			<u>'</u>		<u></u>	'
RETAIL TRADE—Continued										1			
Restaurant chains (3 chains): Salesthous. of dol Stores operatednumber Other chains:	3, 368 347	3, 229 350	3, 509 350	3, 495 348	3, 442 349	3, 363 350	3, 510 349	3, 490 349	3, 655 349	3,800 346	3, 542 346	3, 943 346	3, 581 346
W. T. Grant & Co.: Salesthous. of dol Stores operatednumber	5, 617 477	5, 754 472	6, 475 472	7, 619 472	8, 328 472	8, 371 473	7, 075 473	6, 925 472	7, 443 472	9, 333 474	8, 492 477	16, 867 477	5, 626 477
J. C. Penney Co.: Sales	14, 244 1, 499	13, 693 1, 481	16, 282 1, 481	19, 759 1, 483	20, 640 1, 483	21, 475 1, 484	18, 475 1, 488	19, 369 1, 489	22, 529 1, 491	28, 952 1, 494	26, 072 1, 496	37, 133 1, 496	15, 928 1, 498
percent of accounts receivable Open account	108 97 101 105 87 85 75 96	17.1 44.4 66 86 69 770 63 53 83 98 86 86 11.0 62 66 45,435 17,855 27,580 84.2 75.3 86.7 77,77 77 77 77 77 77 77 77 77 77 77 77	17. 6 43. 9 77 95 66 82 68 87 80 71 66 95 73 80 84 103 89 11 84 84 83 83 91 99 2 92 8 80 99 1 104 105 11 107 107 107 107 107 107 107 107 107	17. 4 45. 1 85 100 74 4 99 99 90 80 88 78 78 78 78 103 78 88 88 84 96 66 79 90 82 82 82 82 80 70 90 90 103 78 88 88 84 91 90 90 103 78 90 90 90 103 90 90 90 90 90 90 90 90 90 90 90 90 90	16. 9 45. 8 89 103 74 7 90 93 395 82 87 764 110 78 86 87 102 790 8. 9 67 75 219 30, 295 44, 923 106. 5 102. 3 107. 9 113. 6 112. 8 113. 3 105. 4 110. 7	18. 0 47. 6 84 92 76 78. 88 84 92 77. 75 80 71. 71 104 72. 84 84 87 103 89 86 100 88 83 33 74 94 7. 5 62 64 76, 689 80 81 100 111 100 111 100 111 100	16. 2 45. 6 63 78 54 65 65 67 71 59 62 52 52 52 57 79 111 111 111 81 82 70 94 9. 5 64 65, 270 94 65, 270 94 88. 3 89, 634 88. 3 81. 0 87, 97, 91 114, 7 103, 9 104, 9 104, 9 105, 9 106, 9 106, 9 106, 9 106, 9 107, 9 107, 9 108, 9 108, 9 109, 9 109	16. 2 42. 11 68 96 54 775 77 77 77 76 63 66 88 86 123 191 85 107 86 81 133 92 14. 9 65 67 66, 325 27, 422 23, 903 96. 2 88. 6 97. 99 103. 3 111. 3 1110. 6 123. 1	16. 5 42. 8 42. 8 94 116 82 797 97 88 89 109 92 95 87 71 104 86 97 88 123 795 86 103 88 84 47 99 3 10. 8 80, 974 617 122. 3 107. 0 112. 0 160. 6 147. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 123. 6 107. 5 119. 7 126. 3	17. 8 48. 4 7100 119 92 104 98 98 120 101 112 97 84 137 103 98 90 100 95 92 104 94 85 74 95 10. 9 103,590 100,50 103,590 101 112,11 116,2 126,3 126,8	17. 0 47. 1 105 120 85 101 100 113 90 89 106 91 120 89 101 1120 89 101 105 793 95 97 91 90 97 97 97 97 98 98 98 98 90 108 108 108 108 108 108 108 10	17. 3 47. 0 161 187 138 164 158 175 151 139 156 204 143 171 192 110 98 96 108 88 87 60 100 6. 3 71 118, 222 110, 22 110, 23 110, 23 11	16. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 4 47. 6 66 67 66 67 68 69 99 99 97 10. 6 67 74 54. 427 22. 57 31, 849 88. 6 81. 6 88. 4 107. 5 95. 6 106. 7 98. 7 105. 8 109. 6 100. 7 105. 8 109. 6 109. 7 105. 8 109. 6 109. 7 105. 8 109. 6 109. 7 105. 8 109. 7 105. 8 109. 6 109. 7 105. 8 109. 7 105. 8 109. 6 109. 7 105. 8 109. 7 105. 8 109. 7 105. 8 109. 8 1
	EMPI	OYM	ENT	COND	ITIO	NS Al	ND W	AGES	}				
EMPLOYMENT		62.0	C# 4	90.1	00.0	00.1	01.0	00 -	05.5	00.5	60.6	60.	
Pactory, unadj. (B. L. S.)† 1923-25=100. Durable goods group† do. Iron and steel and products† do. Blast turnaces, steel works, and rolling mills 1923-25=100. Structural and ornamental metal work 1923-25=100.	98. 9 93. 2 103. 5 113. 4 71. 6	86. 9 78. 6 84. 4 91. 8	87. 9 80. 2 85. 6 92. 8	89. 1 82. 3 87. 8 95. 5	89. 8 84. 0 90. 1 98. 5	90. 1 84. 7 91. 4 99. 7 68. 4	91. 2 84. 6 93. 0 102. 8 71. 0	93. 5 84. 7 95. 3 105. 7 74. 8	95. 5 85. 7 97. 2 107. 2 75. 3	96. 7 89. 2 98. 9 107. 9 74. 9	96. 9 91. 0 99. 3 107. 7	98. 1 92. 7 100. 4 109. 3 70. 1	796. 5 790. 3 7100. 0 7111. 5
Tin cans, etc.	98. 6 65. 4 85. 9 55. 1 47. 2 118. 5 118. 2 109. 9	89. 8 59. 2 71. 8 43. 9 46. 2 95. 5 126. 4 81. 1	92. 3 61. 3 71. 6 45. 2 48. 8 96. 9 128. 8 82. 1	94. 1 62. 8 71. 3 46. 6 50. 6 99. 6 131. 1 85. 5	96. 9 64. 1 72. 2 47. 8 51. 9 102. 4 129. 1 87. 5	100. 9 64. 8 73. 6 49. 7 52. 0 103. 6 123. 6 89. 7	102. 4 65. 6 76. 9 49. 5 51. 9 104. 0 110. 1 91. 8	109. 1 66. 6 81. 7 52. 2 50. 9 104. 4 95. 7 92. 4	111. 6 68. 2 85. 0 52. 6 51. 9 107. 5 93. 9 96. 5	102. 7 69. 2 86. 9 53. 4 52. 4 109. 6 97. 5 99. 6	95.8 67.8 88.3 53.4 49.9 111.4 93.2 103.0	94. 4 67. 1 87. 8 54. 1 49. 0 114. 1 102. 9 105. 8	7 95. 8 7 64. 8 7 85. 9 7 53. 9 7 46. 6 7 114. 8 7 110. 5 7 104. 0
Radios and phonographsdodoMetals, nonferrousdoAluminum mfrsdoBrass, bronze, and copper products	104. 1 169. 4 111. 5 122. 4	82.8 162.0 94.9 100.3	84. 4 153. 8 94. 6 104. 3	86. 7 155. 8 94. 4 103. 2	89. 1 178. 0 94. 7 103. 6	90. 0 200. 4 95. 5 107. 2	91. 2 193. 5 94. 5 110. 5	92. 5 210. 7 98. 4 111. 0	94. 3 216. 3 102. 9 111. 5	95. 6 218. 3 108. 3 117. 2	97. 0 210. 6 110. 0 118. 8	99. 4 202. 7 111. 6 117. 7	7 101. 3 7 186. 8 7 107. 0 118. 9
1923-25=100. Stamped and enameled ware	121. 7 159. 7 61. 4 63. 5 61. 2	99. 1 134. 8 56. 1 61. 9 55. 7	98. 8 134. 6 58. 0 62. 2 57. 7	98. 7 139. 1 57. 8 62. 5 57. 4	99. 7 136. 8 58. 0 62. 3 57. 7	99. 9 138. 6 58. 5 62. 0 58. 2	100. 1 135. 0 56. 9 62. 2 56. 5	102. 7 138. 4 58. 4 62. 4 58. 1	107. 1 143. 4 59. 3 62. 4 59. 1	111, 3 154, 3 60, 4 63, 4 60, 2	112. 9 156. 0 60. 6 63. 3 60. 4	116. 2 162. 4 61. 2 63. 4 61. 0	7 118, 5 7 154, 8 7 61, 2 7 63, 4 7 61, 0

Revised.
 New series. See pp. 14-17 of the September 1936 issue for figures for period Jan. 1929-July 1936.
 Revised series. For revisions beginning January 1934, see table 12, p. 19 of the March 1937 issue.

Ionthly statistics through December 1935, together with explanatory notes and refer-	1937			1			1936			1	1		1937
ences to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
EMPL	OYM	ENT (COND	ITION	IS AN	D W.	AGES	—Con	tinue	đ			
EMPLOYMENT—Continued													
actory unadjusted—Continued. Durable goods group—Continued.													
Stone, clay, and glass products 1923-25=100 Brick, tile, and terra cottado	67. 2 46. 1	55, 3 35, 1	58. 9 38. 0	63. 0 43. 0	65. 3 46. 7	66. 4 49. 4	67. 0 50. 3	68. 0 50. 7	68. 2 50. 2	69. 1 49. 6	67. 3 49. 6	67.1	r 62.
Cement do	56. 8 108. 3	39. 9 95. 6	46. 6 96. 8	54. 9 99. 0	61.3 99.2	61. 8 99. 2	63. 0 98. 9	64. 1 99. 8	65. 1 99. 3	65. 5 103. 6	64. 2 97. 6	48.8 62.0 100.6	r 45, r 56, r 92.
Transportation equipmentsdo	116. 5 127. 7	99. 8 113. 6	100. 9 112. 6	104. 9 115. 6	106.3 117.2	105. 3 115. 8	101. 9 111. 1	93. 0 98. 3	87.3 90.3	102. 1 110. 0	115. 0 128. 3	122. 1 138. 7	112 124
Cars, electric and steam railroad do Shipbuildingdo	65. 2 99. 3	43, 9 83, 9	49. 7 92. 7	55. 0 102. I	55. 2 100. 9	57. 1 98. 0	54. 2 98. 9	59. 0 99. 4	57. 3 102. 4	58. 7 102. 7	57. 5 97. 4	56. 8 89. 9	r 55 r 94
Nondurable-goods group\$dodododododododododododododododododo	105. 1 121. 7 130. 8	95. 8 110. 8	96. 1 113. 8	96. 3 112. 3	96. 0 111. 8	95. 9 110. 3	98. 2 112. 7	102. 8 113. 4	105.9 119.5	104. 7 120. 3	103. 3 119. 7	104. 0 119. 3	7 103 7 120
Chemicals do Druggists' preparations do Paints and warnishes	109. 7 139. 7	113, 8 101, 6 119, 9	114, 9 103, 0 120, 8	115. 8 102. 3 125. 2	117. 2 100. 7	118.6	122. 5	123. 0 100. 3	127. 1 103. 1	129.9 104.4	130. 0 105. 9	129. 1 106. 6	7 130 166
Paints and varnishes do Petroleum refining do Rayon and products do	120. 2 370. 4	115. 0 341. 3	114. 5 346, 0	116. 5 325. 4	128, 0 118, 5 335, 6	128. 9 117. 8 336. 2	126. 2 121. 5 347. 3	124.4 118.3 356.7	126. 7 122. 3 360. 1	123.6 120.6 361.5	125. 3 121. 1 364. 0	127. 5 119. 5	r 128
Food and productsdo	105.3 132.6	96. 7 123. 8	97.7 125.1	100. 3 125. 8	102. 7 127. 3	107. 9 128. 4	116. 9 129. 2	127. 9 130. 1	135. 9 131. 3	124. 2 132. 6	114. 1 133. 0	362. 4 110. 6 132. 2	7 367 105 7 130
Food and products	181.0 91.2	159. 5 83. 2	170.8 81.9	176. 5 82. 2	192. 7 84. 3	199. 1 85. 8	220. 0 90. 8	214. 5 91. 5	209. 6 90. 9	190. 7 91. 8	183.0	181. 0 99. 4	r 182
Boots and shoesdo	102.1	94, 4 95, 3	93. 6 94. 5	90. 8 91. 2	88. 2 88. 1	86. 8 86. 3	91. 4 92. I	94. 4 95. 4	94. 1 94. 5	92. 8 92. 9	89. 0 87. 8	94.0 94.1	7 97 7 98
Leather do Paper and printing do	97. 4 105. 7	95. 6 98. 8	95. 0 98. 7	94. 3 99. 1	93, 6 99, 5	92. 9 98. 8	93. 8 98. 5	95. 6 100. 1	97. 4 102. 6	104.0	105.0	98.4 106.0	104
Paper and pulpdo Rubber productsdo Rubber tires and tubesdo	115.9 101.5 93.0	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	97. 9		112.8 101.9	7 113 7 101
Taytilde and producte ('	1 109 9	75. 3 99. 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	86. 6 103. 4 95. 8	104.3	104.8	92. 5 106. 4	107.
Fabrics do Wearing apparel do Tobacco manufactures do Factory, adjusted (Federal Reserve) 15	122. 2 61. 2	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	97. 1 118. 3 64. 5	98. 8 116. 0 65. 9	101. 7 114. 8 63. 3	7 102 7 115 7 57
1923-20=100	99.0	87. 4	87.7	88. 6	89.8	90.4	92.8	93.4	93.8	94. 4	96. 2	98.6	98.
Durable goods group \$dodododo	93. 8 103. 8	79. 2 84. 7	80. 1 85. 3	81. 2 87. 1	82. 7 89. 0	83. 8 90. 8	85. 6 93. 5	85. 7 95. 3	86. 6 96. 8	88.2	89.9	92.7 101.0	r 92.
Blast furnaces, steel works, and rolling mills 1923-25=100	112	91	92	94	97	99	103	106	108	109	109	110	11
Structural and ornamental metal work 1923-25=100-	75 105	57 96	59 96	62 97	65 99	67 99	70 98	72 101	73 101	73 100	73	70	1 .7
Tin caus, etcdo Lumber and productsdo Furnituredo	67. 7 87	61. 4 73	62.8	63. 5 74	64. 1 75	64. 2 76	65. 6 79	65. 1 81	65.8	66. 2 81	98 66. 2 84	97 67. 9 86	68.
Millworkdodo	57 50	45 49	46 50	47 51	47 51	49 50	48 51	51 49	52 50	53 50	54 49	55 51	1
Machinery \$dodododo	118.8 112	95. 8 120	96. 9 123	99.3 124	102. 2 125	103. 9 126	105. 4 117	105. 3 101	106. 8 96	108. 4 102	110. 4 95	114.0 103	r 115
Electrical machinery, etcdodo	110	81	82	86	88	90	92	92	97	100	103	106	* 10
Radios and phonographsdo	195 111.7	82 186	179	185	88 198	90 209	92 210	93 209	95 186	96 176	97 171	100 188	7 20
Metals, nonferrousdododododododododododododo	121 122	95, 0 99 99	93. 4 100 97	93. 4 100 97	94. 6 102 99	96. 4 109 100	97. 8 116 102	101. 1 116 106	102. 5 112 109		118	110.7 118	109
Stamped and enameled waredo Railroad repair shopsdo	160 61. 6	135 56. 4	131 58.0	135 57. 0	135 57. 0	139 58. 2	136 57. 4	141 58. 7	143 59. 1	110 153 60. 1	111 154 60. 6	115 166 61, 7	7 10 7 62
Electric railroads do	64 62	62 56	62 58	63 57	62 57	62 58	62	62 58	62	63	63	63 62	7 02
Stone, clay, and glass productsdo Brick, tile, and terra cottado	72.6	59. 7 41	60.8	61. 9 43	62. 5 44	63. 0 45	65. 7 47	66. 4 47	66. 1 47	67. 2 47	66.3	69. 0 51	69
Cement do	66	49 97	53 96	54 96	55 97	54 96	55 101	59 102	99	64 103	65 96	68 101	7
Transportation equipment do	113, 5 123 68	97. 0 109	97. 7 108 50	99. 2 109 51	101.3 112	r 102. 2	105. 1 116	100. 9 109	100.8	105.0	123	118. 7 133	109
Shipbuildingdo Nondurable goods group§do	100 105. 7	46 85 96. 3	92 95. 8	99 96.5	50 98 97.3	53 99 97,6	52 101 100.4	56 102 101.8	102 101, 6	102 101, 2		62 89	- 10=
Chemicals and productsdodo	121.4	110.6 116	111.6 116	110. 8 116	113.1 117	113.2 117	115.7 121	115.4 122	118. 5 126			104. 9 118. 6 129	7 105 7 120 7 1
Chemicals do Druggists' preparations do Paints and varnishes do	109 132	101 121	102 121	103 123	104 122	105 124	105 126	102 127	101 129	100 129	102 127	105 130	1
Petroleum refiningdododododo	121 363	116 335	116 343	118 325	118 342	117 350	120 358	117 360	120 360	119 354	121 357	120 355	7 3
Paints and varnishes do Petroleum refining do Rayon and products do Food and products do Baking do Beverages do Slaughtering and meat packing do	117. 0	106. 8 126	107. 8	107. 7 127	109. 3 127	110. 3 127	112. 4 129	113, 2 129	113. 3 129		113. 4 132	115. 0 132	114 7 13
Slaughtering and meat packing do Leather and products do	201 91 98, 2	177 83	182 84	178 84	189 85	183 86	196 92	195 92	196 92	187 91	197 96	197 95	20
Boots and shoes do	100	92. 7 93 95	90. 4 91 94	89. 2 89 94	89. 0 89 95	89. 0 89 91	90. 3 91 94	90. 9 91 96	91.4	92		98. 8 100	r 99.
Leather do Paper and printing do Paper and pulp do	105. 5 116	98. 6 108	99. 0 108	99. 4 109	99. 8 109	100. 0 109	99. 8 108	101. 1 109	98 102, 7 110	96 103. 1		98 104. 0	104.
Rubber tires and tubes do	101.7	85. 2 76	74. 9 57	87. 1 75	87. 4 76	88. 8 79	91. 4 82	93. 9 87	95. 8 89	98. 3 92	r 99. 4 93	113 102. 2 95	r 102.
Textiles and productsdo	. 107. 0	96. 5 90. 4	96. 7 90. 6	97. 6 91. 8	97. 6 91. 3	98. 1 91, 8	102.6 95.5	104. 9 98. 1	102. 6 96. 8	101.7	104.4	106. 8 100. 1	108.
Fabrics do Wearing apparel do Tobacco manufactures do	119. 4 62. 6	108. 2	108. 2	108.4	109. 5 61. 3	110. 3 60. 3	116.6	117.0	113.6	113, 4	118.4	119.8	, 120.

Revised.

Revised series. See table no. 1, p. 14, of the January 1937 issue.

Revised series. For revisions beginning January 1934 see table no. 12, p. 19, of the March 1937 issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	O I MI		JOND.	LIION	MA CN	W 2	TOES.	-Con	unue	u 			
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States: City or industrial area:													
Baltimore 1929-31=100. Chicago 1925-27=100	95. 4 83. 2	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	93. 0 81. 5
Cleveland	. 127. 5	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	102. 2 117. 7	102. 0 126. 1	93. 0 126. 0
Milwaukee 1925-27=100 New York do	109. 0	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 81. 1	110. 0 81. 1
Philadelphia	102.6	791.6 71.3	792.6 71.8	792.5	792.5	7 93. 3 78. 7	7 94. 6 80. 9	7 97. 2 82. 7	100. 2 84. 8	101. 1 86. 1	102.1 82.9	102. 9 84. 3	102. 5 84. 2
State:	1	86. 9 89. 1	86. 1 88. 7	85. 3 88. 3	86. 8 90. 4	89. 6 94. 6	93. 3	95. 3 111. 3	97. 4 118. 4	98. 0 105. 7	99.3	99. 0 105. 2	99.1
Delaware do lllinois 1925-27 = 100 lowa 1923-25 = 100	91.6	76. 7 114. 5	77. 8 117, 4	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	89. 4 126. 2
Iowa 1923-25=100. Maryland 1929-31=100. Massachusetts 1925-27=100.	102. 4 85. 2	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	7 100. 1 84. 0
New York 1925-27=100	87 1	76. 1 75. 3	76. 4 77. 2	77. 0 77. 4	77. 7 77. 5	79. 3 76. 8	78. 7 77. 4	80. 8 79. 7	83. 1 83. 2	82. 7 84. 6	83. 4 84. 7	84. 7 85. 4	83, 9 85, 4
Ohio 1926=100. Pennsylvania 1923-25-100. Wisconsin. 1925-27=100. Nonmanufacturing, unadjusted (B. L. S.):	107. 0 89. 8	93. 2 77. 4	91.0 + 77.9	96.3 79.3	97. 5 79. 7	96. 7 * 80. 9	97. 6	98.8 r 84.7	101. 0 87. 0	7 102. 8 88. 1	7 103. 4 87. 5	105. 0 88. 3	102. 1 88. 1
Wisconsin	101.8	87. 1	88. 7	89.3	90. 7	91.8	95. 6	91.9	95. 2	96.8	96.9	97.4	99.7
Anthracite 1929=100	52. 7 84. 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 82. 3	7 54. 8 83. 9	54. 1 84. 4
MetalliferousdoPetroleum, crude, producingdoQuarrying and nonmetallicdo	69. 8 73. 7	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	63. 1 74. 5	64. 2 73. 6	62. 9 73. 2	7 64. 4 7 72. 4	66. 4 72. 8
Public utilities:	46.3	36.9	42. 2	48.4	52.0	53. 5	54. 4	55. 3	54. 9	54.6	52, 6	r 49. 4	45.9
Electric light and power, and manufac- tured gas	91. 9 72. 4	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	93. 5 73. 0	r 93. 2 r 72. 5	92. 1 72. 4
Telephone and telegraphdo Trade:	74. 8	69. 9	70. 2	70.8	71.6	72.1	73.1	73. 5	73.7	73.8	73. 7	73. 6	74.4
Retail, total do General merchandising do Gene	84. 9 93. 5	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	* 90.1 * 109.3	7 100. 0 7 145. 5	86, 3 97, 7
Other than general merchandising $1929=100$. Wholesaledo	82. 7 92. 2	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	85. 1 89. 7	7 88. 1 7 91. 0	83. 3 90. 8
Miscellaneous: Dyaing and cleaning do	75.7	70.3	74.7	81.8	87.3	87.5	85. 5	83. 5	86.7	86. 5	81.3	77.7	76.5
Laundriesdo Year round hotelsdo	88. 5 86. 7	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	r 87. 6 r 84. 0	88. 4 86. 1
Miscellaneous employment data: Construction employment, Ohio 1926=100.	51.0	24. 4	32. 4	37. 3	45. 9	52. 0	46. 0	46.0	r 47. 6	r 49. 3	* 52.1	49. 2	46. 4
Hired farm employees, average per 100 farms number. Federal and State highway employment:	76	71	74	89	90	100	101	99	111	107	95	90	69
Total number do	69, 550	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	414, 147 262, 375	389, 966 240, 249	353, 971 200, 283	288, 248 149, 708	210, 027 92, 451
Maintenancedo Federal civilian employees:	120, 786	119, 777	133, 386	143, 305	164, 356	165, 363	164, 956	158, 882	262, 375 151, 772	149, 717	153,688	138, 540	117, 576
United States do District of Columbia do	826, 333 115, 871	799, 930 112, 304	806, 035 112, 370	810, 418 115, 073	817, 856 116, 857	824, 259 117, 103	830, 622 116, 022	834, 266 115, 569	835, 704 114, 611	841, 017 114, 510	839, 053 114, 792	831, 095 115, 964	829, 794 115, 870
Railway employees: Class I steam railways: Totalthousands_		1,042	1,032	1,061	1,080	1,089	1, 097	1, 102	1, 114	1, 121	1, 104	1,095	1,088
Index: Unadjusted1923-25=100_	61.4	57.8	57. 2	58.8	59.8	60.3	60.8	61. 0	61.7	62. 1	61.1	r 60. 6	60. 2
Adjusteddo Trades-union members employed:	1	60.1	58.8	59.2	59.1	59. 0	59.3	59. 6	60.5	60.4	60.7	62, 1	62. 8
All trades percent of total Building do	69	78 48 83	79 51 83	82 59	83 66	83 72	83 73 89	86 75	87 76	88 79 89	88 77 90	86 74 90	85 71 89
Metal do All other do	90	87 83	87 83	85 88 85	86 89 86	72 88 88 88 85	88 84	75 88 88 88	88 89 89	90	90 90	90 88	90 88
All otherdo On full time (all trades)do	65	57	58	61	61	60	64	63	66	68	68	65	64
LABOR CONDITIONS Hours of work per week in factories:													
Actual, average per wage earnerhours Industrial disputes (strikes and lockouts):	41.4	38. 1	38. 7	39. 5	39. 4	39. 4	39. 2	40.0	40.6	41. 2	41.3	41.8	41.0
Number of disputes (in progress)number_	p1,485,000	7 250 7 748, 491	+ 303 +1,331,113	7 312 7 690, 619	7 337 71,018,100	* 306 *1,325,492	7 318 71,003,382	7 348 7 909, 589	7 371 71,061,048	7 326 71,059,856	7 249 71,944,464	r 253 r2,079,344	r260 r2,700,000
Workers involved (in progress)do Employment Service, United States:	p225, 000	r 89, 735	^r 122, 155	r 95, 531	⁷ 122, 833	r 133, 443	r 125, 089	r 118, 138	⁷ 130, 695	r 147, 313	7 157, 117	185, 560	7 210, 000
Applications: Active filedo Newdo	6,115,443 262, 305	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	r6,735,957 r 396, 663	76,833,680 7384 981	76,838,889	r6,897,446 r357, 455	76,841,989 7 339, 791	r6,311,161 r307, 190	76,282,615 7 292, 298
Placements do Private do Placements to active file percent	250, 249	387, 279 66, 263	442, 331 93, 122	454, 826 110, 912	468, 588 133, 802	473, 141 123, 517	7 437, 901 7 117, 906	r 436, 290 r 130, 491	7 434, 648 7 167, 809	r 309, 095 r 173, 407	7 330, 962 7 159, 063	7 303, 313 7 172, 478	7 242, 172 7 144, 075
Labor turn-over in mfg. establishments:	. 041	.042	.047	.050	.053	.073	.065	.064	.064	.058	.048	.048	r. 039
Accession rate_monthly rates per 100 employees on payroll		2.95	3. 97	4.46	4.05	4.49	4.94	4. 72	5. 09	4. 83	4.60	4. 41	4.60
Total percent do do do de		3.06 .17	2.88 .19	3. 29 . 21	3. 32 . 20	3. 28 . 23	3. 22 . 23	4.73	3.30 .26	3. 25 . 24	3. 04 . 21	3. 41 . 22	3.38 .21
Lay-off do	.	2.21	1.83 .86	1.92 1.16	2.06 1.06	1. 92 1. 13	1.84 1.15	3. 23	1. 47 1. 57	1.72	1.70	2.14	1.90 1.27

r Revised.
†Data revised for 1936. Revisions for January, disputes, 251; man-days idle, 635,273 and workers involved, 59,153.

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EMPL	OYM	ENT (COND	ITION	IS AN	D WA	GES-	-Con	tinue	d	· · · · -		
PAY ROLLS													
Factory unadjusted (B. L. 8.)† 1923-25=100. Durable goods group† do. Iron and steel and products† do.	95. 7 92. 5 103. 8	73. 7 66. 6 70. 3	77. 6 71. 8 75. 4	79. 3 76. 0 79. 7	80. 8 78. 5 83. 0	81. 1 79. 0 84. 6	80. 2 75. 9 81. 8	83. 5 77. 0 86. 8	83. 6 77. 2 87. 1	89. 0 85. 3 93. 2	90. 7 88. 9 95. 8	95, 1 93, 1 102, 0	90, 6 r 86, 5 r 99, 4
Blast furnaces, steel works, and rolling mills1923-25=100 Structural and ornamental metal work	118. 2	76.8	83. 1	89.1	92. 9	94. 5	92, 5	98. 1	97.7	101.8	105.0	115. 4	r 115. 9
1923-25=100	66. 7 98. 3 58. 1 74. 8 50. 5 39. 6 118. 3 141. 1 108. 5	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 86. 8 143. 9 72. 7	50. 7 90. 6 52. 3 55. 0 39. 5 42. 9 91. 2 145. 9 78. 3	56. 3 94. 8 54. 4 56. 1 42. 0 45. 1 94. 7 142. 4 81. 1	60. 4 98. 1 55. 8 58. 7 44. 0 45. 4 95. 8 131. 4 83. 3	61. 3 98. 4 54. 5 59. 9 42. 3 43. 3 92. 8 108. 3 82. 9	65. 5 108. 8 58. 9 68. 4 46. 9 44. 8 93. 9 91. 5 82. 6	66. 0 112. 5 60. 3 71. 1 46. 5 45. 8 94. 7 87. 1 84. 3	68. 5 97. 2 63. 5 76. 9 49. 8 47. 1 102. 7 105. 9 92. 7	65. 5 92. 2 60. 8 77. 6 49. 6 42. 7 105. 6 102. 0 96. 8	65. 7 93. 5 60. 5 78. 3 50. 7 41. 6 113. 6 121. 5 103. 1	7 63, 3 7 94, 4 7 54, 9 7 71, 4 7 47, 3 7 37, 1 7 110, 0 7 130, 6 7 97, 0
Foundry and machine shop products 1923-25=100 Radios and phonographsdo Metals, nonferrousdo Aluminum mfrsdo Brass, bronze, and copper products	104. 7 123. 0 103. 5 121. 7	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	100. 2 167. 5 105, 5 114. 7	7 98.7 145.4 7 97.1 7 114.7
1923-25 = 100	120. 1 155. 4 63. 9 66. 0 63. 9 59. 7 37. 5 51. 5 107. 3 112. 0 98. 2 99. 7 123. 8 134. 2 119. 1 124. 3 141. 5 101. 3 122. 3 187. 5 101. 3 124. 3 187. 5 100. 2 110. 0 100. 4 100. 0 97. 4 101. 0 61. 0	80. 5 114. 4 55. 9 62. 5 55. 542. 4 24. 2 29. 4 82. 5 77. 1 83. 9 80. 5 82. 7 99. 9 100. 3 106. 0 104. 8 275. 1 87. 4 159. 3 74. 8 74. 1 91. 7 87. 4 74. 1 91. 7 87. 4 97. 6 82. 3 78. 5 44. 9	80. 0 121. 5 00. 9 63. 6 60. 8 48. 2 28. 0 90. 3 87. 7 87. 0 90. 9 81. 9 90. 2 107. 1 106. 5 108. 7 109. 6 90. 2 90. 2 90. 2 90. 2 90. 2 90. 2 90. 3 90. 3 90. 2 90. 2 9	81. 1 127. 4 58. 6 62. 5 58. 4 52. 4 52. 4 47. 3 90. 7 109. 1 102. 2 83. 5 109. 1 104. 3 114. 2 209. 0 90. 3 114. 2 209. 0 90. 3 108. 7 74. 6 67. 7 62. 0 83. 7 83. 8 84. 8 85. 8 85. 8 85. 8 86. 7 77. 2 86. 8 86. 8 86	83. 9 122. 6 59. 5 62. 7 59. 4 55. 6 36. 9 94. 5 91. 6 101. 6 102. 3 83. 8 102. 1 1120. 2 110. 0 273. 3 95. 7 112. 9 214. 3 78. 6 6 3. 8 56. 5 91. 0 90. 7 96. 3 86. 4 86. 4 86. 4 86. 4 86. 4 86. 4 86. 4	83. 8 124. 6 60. 1 55. 8 39. 3 56. 3 90. 5 107. 1 54. 0 98. 1 113. 3 98. 7 107. 1 120. 9 112. 3 98. 9 112. 3 98. 9 112. 3 98. 9 112. 3 98. 9 115. 8 98. 9 115. 8 115. 8 115	82. 8 115. 9 56. 0 61. 7 55. 7 55. 3 39. 1 58. 0 99. 5 50. 5 50. 5 99. 0 85. 6 4 114. 9 100. 8 113. 8 113. 8 117. 0 107. 0 116. 1 86. 7 70. 3 89. 9 88. 6 92. 5 87. 7 88. 6 92. 5 87. 7 77. 3 88. 6 97. 7 88. 6 97. 7 88. 6 97. 7 97. 7 97. 8 97. 8 97. 7 97. 8 97. 8 97	89. 4 123. 5 57. 7 61. 3 57. 5 58. 3 40. 3 92. 8 81. 0 83. 4 97. 8 91. 8 91. 8 1117. 7 105. 2 113. 5 114. 0 114. 0 116. 2 237. 1 87. 5 80. 3 77. 2 99. 8 99. 8 90. 8 90. 8 90. 1 90. 1 90. 1 90. 8 90. 8 90. 8 90. 8 90. 1 90. 1 90. 1 90. 8 90.	96. 2 123. 0 61. 3 59. 1 58. 2 39. 4 61. 0 91. 2 76. 3 77. 3 52. 6 99. 4 91. 6 112. 0 116. 3 302. 4 116. 5 117. 9 227. 1 85. 1 75. 7 99. 5 99. 6 99. 6 90. 6	102. 9 151. 4 63. 9 63. 5 64. 0 62. 5 41. 3 62. 0 103. 0 95. 8 101. 5 59. 7 103. 2 93. 7 111. 4 124. 7 1112. 6 119. 6 111. 9 93. 7 4. 0 94. 0 96. 5 101. 9 96. 8 93. 8 93. 8 93. 8 93. 8 93. 8 93. 8 93. 8 93. 8 93. 8	103.8 155.0 65.2 65.5 65.4 61.1 41.1 63.1 99.4 113.4 125.8 67.3 97.3 127.5 116.8 119.1 1 **298.2 108.3 120.4 191.3 99.8 67.3 99.8 67.3 58.6 104.5 98.9 88.6 104.5 98.9 88.6 54.8	111. 6 164. 2 65. 5 67. 4 65. 6 59. 1 40. 9 135. 7 59. 9 90. 6 97. 1 120. 9 90. 6 91. 1 120. 9 91. 1 120. 9 91. 1 120. 9 91. 1 120. 1 1	113.1 118.4 4 161.2 64.5 65.1 65.2 65.1 65.2
City or industrial area: 1920-31=100 Baltimore 1925-27=100 Chicago 1925-27=100 Milwaukee do New York do Philadelphia 1923-25=100 Pittsburgh do Wilminston do	108. 6 68. 4 108. 2 75. 5 98. 9 115. 3 98. 6	80. 3 51. 1 81. 2 63. 9 78. 7 73. 9 76. 5	80. 9 52. 2 87. 0 69. 1 7 80. 6 75. 5 75. 6	85. 4 52. 3 89. 3 65. 0 77. 4 88. 7 76. 5	91. 3 54. 2 89. 5 63. 4 7 80. 5 90. 3 79. 1	92. 9 55. 7 91. 5 61. 2 7 82. 0 94. 4 82. 9	92. 7 56. 4 87. 6 62. 4 83. 0 93. 3 84. 8	85. 3 58. 5 89. 5 68. 1 89. 2 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. 0 65. 0 103. 9 72. 4 96. 9 110. 9 98. 9	104. 0 65. 8 104. 6 72. 2 97. 1 106. 6 97. 1
State: do Delaware do Illinois 1925-27 = 100 Maryland 1929-31 = 100 Maryland 1929-31 = 100 Massachusetts 1925-27 = 100 New Jersey 1923-25 = 100 New York 1923-27 = 100 Pennsylvania 1923-27 = 100 Wisconsin 1925-27 = 100 Nomanufacturing, unadjusted (B. L. S.):	91. 3 78. 2 110. 3 82. 0 80. 9 93. 7 100. 7	70. 5 58. 3 83. 3 65. 9 65. 0 64. 5 67. 3 74. 0	69. 9 60. 8 84. 4 65. 3 66. 4 67. 2 7 69. 1 79. 2	70, 8 61, 3 88, 4 66, 0 67, 4 66, 4 73, 0 79, 0	73. 5 62. 8 93. 2 65. 4 68. 8 66. 6 74. 6 80. 4	76. 9 64. 4 94. 3 64. 0 70. 0 66. 3 76. 4 81. 8	79. 4 63. 8 94. 2 66. 6 69. 4 67. 5 76. 8 79. 7	86. 9 66. 4 89. 4 70. 1 72. 0 71. 0 7 81. 7 82. 6	90. 5 66. 9 100. 2 70. 3 71. 8 72. 3 82. 6 82. 7	87. 3 70. 4 103. 1 71. 4 75. 5 75. 2 787. 7 91. 7	89. 2 71. 9 103. 0 73. 6 77. 3 75. 1 86. 4 92. 7	91. 4 74. 6 106. 0 79. 9 81. 6 79. 1 791. 1 93. 7	7 89. 4 74. 7 7 106. 4 80. 3 79. 1 78. 6 88. 9 93. 9
Mining: Anthracite	41. 0 82. 4 63. 9 63. 3 37. 4	76. 7 78. 4 42. 8 55. 7 23. 9	42. 6 70. 2 45. 1 56. 0 30. 9	28. 6 62. 6 45. 5 57. 1 36. 1	56. 3 62. 2 47. 7 58. 0 42. 1	42.0 61.5 48.2 58.9 44.0	37. 2 62. 6 46. 1 60. 4 43. 9	81. 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 80. 7 54. 6 60. 1 43. 5	55. 4 r 85. 0 r 57. 7 61. 3 r 39. 4	42, 7 80, 0 57, 9 61, 0 34, 9
Electric right and power and manufactured gas	92. 5 68. 8 82. 2	68.3	85. 9 67. 8 77. 2	86. 2 65. 9 76. 0	87. 0 66. 1 78. 5	88. 1 66. 8 77. 4	89. 8 66. 5 79. 9	89. 8 66. 5 81. 2	66. 4	92. 7 67. 7 83. 1	91. 8 69. 7 81. 6	r 93, 8 r 69, 3 82, 4	92. 1 68. 3 84. 0

r Revised. For revisions beginning January 1934, see table 13, p. 19, of the March 1937i ssue.

Monthly statistics through December 1935, to-	1937						1936	· · · · · · · · · · · · · · · · · · ·					1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EMPL	OYM	ENT (COND	ITION	S AN	D WA	GES-	-Con	tinue	di.	!	<u> </u>	
PAY ROLLS—Continued													
Nonmanufacturing—Continued. Trade:													
Retail, total	67. 7 82. 6 64. 6 74. 0	61, 6 73, 9 59, 1 66, 6	63. 5 77. 3 60. 7 69. 0	65. 3 81. 0 62. 1 67. 9	65. 8 80. 8 62. 7 68. 2	66. 4 81. 3 63. 3 68. 4	65. 1 77. 3 62. 6 69. 0	64. 4 76. 4 61. 9 69. 7	66.6 82.8 63.3 70.5	68. 3 87. 2 64. 4 71. 5	70.1 r 91.4 65.7 r 73.1	76.0 7116.8 767.5 72.8	68. 0 83. 5 64. 8 72. 7
Dyeing and cleaning dododododo	54.3 76.2 72.3	49. 0 67. 8 66. 5	56. 4 69. 9 66. 0	64, 1 70, 9 66, 3	72. 2 75. 6 67. 0	69. 2 75. 8 66. 6	64. 8 79. 0 66. 0	63. 2 76. 7 66. 1	66. 1 76. 6 67. 5	66. 7 75. 3 69. 6	7 60. 2 74. 5 7 69. 6	7 57.3 7 76.1 7 69.8	55, 3 76, 5 71, 0
WAGES-EARNINGS AND RATES												•	
Factory, weekly earnings (25 industries) (N. I. C. B.):	02.04	00.14	20.07				24.22	04.00		07.51	0.00		20.11
All wage earnersdollars Male: Skilled and semiskilled do	26. 64 30. 05	23, 14 26, 05	23. 67 26. 43	24, 33 27, 18	24. 41 27. 32	24, 45 27, 31	24. 23 26. 88	24. 66 27. 49	25. 11 28. 16	25. 51 28. 55	25. 83 29. 03	26. 64 30. 27	r 26. 11 r 29. 88
Skilled and semiskilled	21. 96 17. 01 100. 1	18. 68 15. 38 87. 0	19. 14 15. 24 89. 0	19. 60 15. 15 91. 4	19. 67 14. 98 91. 7	19. 74 15. 00 91. 9	19. 56 15. 14 91. 1	20. 04 15. 93 92. 7	20. 25 15. 87 94. 4	20. 72 16. 06 95. 9	21. 20 16. 23 97. 1	21. 88 16. 92 100. 1	21. 65 r 16. 72 r 98. 1
Skilled and semiskilleddoUnskilleddoFemaledodoFemaledodo	97. 5 98. 6 98. 7	84. 6 83. 8 89. 2	85. 8 85. 9 88. 4	88. 2 88. 0 87. 9	88. 7 88. 3 86. 9	88. 6 88. 6 87. 0	87. 2 87. 8 87. 8	89. 2 89. 9 92. 4	91. 4 90. 9 92. 1	92. 7 93. 0 93. 2	94. 2 95. 2 94. 1	98. 2 98. 2 98. 1	* 97. 0 97. 2 * 97. 0
All wage earnersdollars Male:	. 643	. 608	. 611	. 613	. 616	. 617	. 617	. 616	. 619	.619	. 624	. 636	₹. 638
Skilled and semiskilled do Unskilled do Female for do Factory, weekly earnings, by States:	.718 .518 .440	. 674 . 489 . 430	. 676 . 493 . 429	. 680 . 496 . 430	. 684 . 498 . 432	. 685 . 496 . 429	. 684 . 498 . 428	. 683 . 495 . 429	. 687 . 496 . 430	. 689 . 498 . 431	. 696 . 505 . 431	. 711 . 517 . 436	r. 715 . 515 r. 438
Delaware 1923-25=100 Illinois 1925-27=100 Massachusetts do New Jersey 1923-25=100 New York 1925-27=100 Pennsylvania 1923-25=100	92. 6 96. 1 92. 9	83. 4 81. 9 87. 4 95. 4 85. 6 85. 9	83. 1 84. 2 87. 2 97. 1 87. 0 87. 7	84, 6 83, 5 88, 5 97, 9 85, 7 91, 9	85. 8 84. 2 88. 3 99. 0 85. 9 92. 6	85. 8 85. 0 87. 0 98. 6 86. 3 93. 2	84. 4 84. 1 88. 1 98. 5 87. 2 91. 5	82. 3 84. 4 89. 4 99. 5 89. 0 95. 0	80. 5 83. 1 87. 9 96. 4 87. 0 93. 4	86. 9 87. 2 88. 6 101. 9 88. 9 97. 5	89. 0 88. 0 90. 0 103. 5 88. 7 97. 3	91. 6 89. 8 95. 3 107. 6 92. 7 101. 3	90. 0 90. 9 95. 3 105. 3 92. 1 99. 4
Wisconsin	98.8 .603 1,24	83. 4 . 547 1, 12	. 547 1. 13	. 552 1. 13	. 558 1, 14	. 564 1, 14	83. 2 . 554 1, 15	. 569 1. 16	. 569 1. 16	. 583 1. 18	95. 1 . 583 1. 18	95. 8 . 586 1. 18	94. 1 . 603 1. 24
Farm wages, without board (quarterly) dol. per month	 			30. 87			32. 21			32. 84		 - -	31. 37
Railways, wages (average)dol. per hour Road-building wages, common labor, on public works projects:		. 695	. 676	. 670	. 670	. 663	. 664	.665	. 672	.667	.686	. 683	. 688
United States	. 31 . 50 . 36 . 525	.38 .60 .30 .46 .54 .50 .57 .33 .49 .36	.37 .62 .30 .48 .55 .50 .59 .32 .47 .36	.38 .57 .30 .46 .55 .52 .57 .33 .46 .37	. 42 . 56 . 30 . 45 . 57 . 48 . 55 . 34 . 48 . 36	. 42 .54 .30 .46 .56 .47 .55 .33 .49 .36	. 42 . 56 . 30 . 46 . 56 . 50 . 54 . 33 . 49 . 36	.41 .54 .30 .47 .57 .49 .51 .32 .50 .34	.42 .58 .31 .47 .56 .48 .56 .32 .50 .34	. 42 .60 .33 .48 .55 .51 .53 .33 .50 .35	.41 .63 .30 .48 .53 .47 .52 .31 .51	.39 .61 .30 .50 .50 .45 .51 .31 .50 .32	. 39 . 65 . 30 . 53 . 60 . 40 . 57 . 31 . 50 . 36
Youngstown district percent base scale	125. 0	115. 0	115. 0	115. 0	115. 0	115. 0	117. 0	117. 0	117. 0	117. 0	125. 0	125. 0	125. 0
				FINA	NCE								
BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol_ Held by Federal Reserve banks: of For own accountmills. of dol_ For foreign correspondentsdo	401	377	3 59	344	331	316	316	308	315	3 30	349	373	387
Held by group of accepting banks: Total mills. of dol Own bills do Purchased bills do Held by others do Com'l paper outstanding do Agricultural loans outstanding:	341 161 180 61 268	340 172 168 37 176	321 150 171 38 180	310 143 167 34 174	297 155 142 34 184	276 129 147 40 169	278 131 147 37 188	279 140 139 29 205	276 139 137 39 197	296 150 147 34 199	309 157 152 40 191	315 151 164 57 215	325 154 171 62 244
Grand total	3, 351 2, 896 2, 060 836 114	3, 317 2, 869 2, 059 811 89	3, 337 2, 878 2, 060 818 87	3, 362 2, 885 2, 062 823 85	3, 374 2, 890 2, 063 827 82	3, 381 2, 891 2, 064 827 84	3, 385 2, 894 2, 065 829 88	3,382 2,899 2,067 832 89	3,379 2,902 2,068 834 105	3, 376 2, 903 2, 068 835 123	3, 369 2, 902 2, 066 836 130	3, 361 2, 901 1, 064 837 125	3, 350 2, 898 2, 061 836 120
mills. of dol Banks for cooperatives incl. Central Bankmills. of dol. Agricultural Marketing Act revolving fundmills. of dol	1 60 52	43 44	2 41 44	2 40 44	1 40 42	(°) 40 45 ;	(°) 43 44	(°) 44 44	(°) 56 49	71 51	73 56	70 54	1 64 54
r Revised. 4 Less than 1 million dollars.													

^{*} Hevised.

Less than 1 million dollars.

Basic rate for common labor.

Construction wage rates as of Mar. 1, 1937—common labor, \$0.612; skilled labor, \$1.25.

Since April 1935, Federal Reserve banks have held no bankers' acceptances.

Monthly statistics through December 1935,	1937						1936						1937
together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
			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. credit ass'ns and banks for coopera-	341	359	372	391	402	405	403	394	373	350	337	3 35	333
tives. mills. of dol. Other financing institutions do. Production credit ass'ns do. Regional agr. credit corp do. Emergency crop loans do. Drought relief loans do. Joint stock land banks in liquidation do. Bank debits, total do. New York City do. Outside New York City do. Brokers' loans: To N Y. S. E. members do. By reporting member banks: To brokers and dealers in New York City	130 39 115 24 103 60 129 34, 526 16, 907 17, 620 1, 075	111 47 103 41 104 64 166 31, 572 15, 806 15, 766	123 48 116 40 104 64 162 37, 496 19, 629 17, 867	133 50 128 39 112 63 158 34, 783 17, 286 17, 497 1, 064	140 52 135 38 114 63 154 33, 225 16, 227 16, 998	144 53 139 36 114 63 151 37, 505 18, 623 18, 882	146 53 141 35 112 62 147 34, 816 16, 199 18, 617	144 53 136 33 111 62 145 31, 469 14, 363 17, 106	139 48 122 31 110 62 142 33, 242 15, 656 17, 586 972	136 42 111 29 107 61 139 37, 313 17, 171 20, 142	132 39 105 26 105 61 136 35, 869 17, 394 18, 475	130 39 105 25 104 60 133 45, 896 22, 658 23, 238 1, 051	126 38 106 24 104 60 130 39, 479 19, 096 20, 383 1, 026
mills. of dol To brokers and dealers outside New York City	1, 024 239 12, 330	898 171 11, 094	990 220 11, 127	1, 032 209 11, 184	1, 154 238 11, 266	973 253 11, 574	907 220 11,629	958 205 11,621	972 222 11,862	933 220 12, 057	969 212 12, 208	1, 047 242 12, 525	964 240 + 12, 297
Reserve bank, credit outstanding, total mills. of dol	2, 465 3 5 2, 430 9, 134 8, 859 12, 330 7, 177 6, 695	2, 482 5 7 2, 430 8, 021 7, 685 11, 094 6, 535 5, 784	2, 473 5 8 2, 430 8, 027 7, 680 11, 127 6, 497 5, 087	2, 475 5 5 2, 430 8, 049 7, 717 11, 184 6, 524 5, 486	2, 474 3 5 2, 430 8, 132 7, 837 11, 266 6, 574 5, 719	2, 473 3 4 2, 430 8, 385 8, 119 11, 574 6, 585 5, 633	2, 462 3 4 2, 430 8, 503 8, 210 11, 629 6, 758 6, 005	2, 470 3 8 2, 430 8, 579 8, 312 11, 621 6, 800 6, 410	2, 473 3 9 2, 430 8, 659 8, 397 11, 862 6, 844 6, 357	2, 476 3 6 2, 430 8, 914 8, 662 12, 057 7, 035 6, 753	2, 453 3 7 2, 430 9, 048 8, 810 12, 208 7, 068 6, 788	2,500 3 3,3 2,430 9,121 8,865 12,525 7,109 6,606	7 2, 497 3 2, 430 9, 150 8, 860 7 12, 297 7 7, 257
Excess reserves (estimated)do Notes in circulationdo Reserve ratiopercent Federal Reserve reporting member banks, condition, end of month:	2, 078 4, 190 80. 4	2, 986 3, 732 78. 1	2, 305 3, 764 78. 2	2, 664 3, 762 78. 3	2, 866 3, 795 78. 4	2, 717 4, 034 79. 0	3, 029 3, 978 79. 2 14, 850	1, 950 4, 018 79. 3 14, 867	1, 840 4, 049 79, 5	2, 175 4, 116 79. 9 15, 340	2, 236 4, 199 80, 3	1, 984 4, 284 80. 1	7 2, 152 4, 160 80. 2
Demand, adjusted mills of dol 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 paper do On real estate do To banks. do On securities do Other loans. do Other loans.	5, 167 13, 597 9, 067 1, 208 3, 322 9, 121 415 1, 149 86 3, 280 4, 191	4,900 13,047 8,690 1,201 3,156 7,959 349 1,146 66 3,117 3,281	4, 909 13, 229 8, 643 1, 265 3, 321 8, 392 1, 144 88 3, 313 3, 495	5, 047 13, 452 8, 802 1, 281 3, 369 8, 343 346 1, 141 67 3, 304 3, 485	5, 035 13, 522 8, 909 1, 305 3, 308 8, 626 1, 147 92 3, 486 3, 586	5, 011 14, 159 9, 510 1, 289 3, 360 8, 460 315 1, 145 62 3, 319 3, 619	5, 015 14, 084 9, 456 1, 272 3, 356 8, 294 319 1, 144 58 3, 173 3, 600	5, 032 13, 809 9, 263 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, 139 112 3, 242 3, 949	5, 065 13, 796 9, 274 1, 257 3, 265 8, 721 313 1, 143 53 3, 179 4, 033	5,037 13,647 9,173 1,246 3,228 8,812 324 1,152 63 3,205 4,068	5, 697 13, 742 9, 241 1, 238 3, 263 9, 189 351 1, 156 66 3, 326 4, 290	5, 077 13, 638 9, 148 1, 214 3, 278 8, 941 1, 151 60 3, 238 4, 100
Interest rates: Acceptances, bankers' primepercent_ Bank rates to customers: In New York Citydo In eight other northern and eastern cities percent	5/16 2, 41 3, 43	1/8 2, 56 3, 63	1/8 2, 61 3, 60	3. 47	1/8 2.51 3.45	1/8 2, 44 3, 51	3.61	3/16 2.42 3.47	3/16 2, 40 3, 45	3/16 2.46 3.50	316 2.43 3.47	3/16 2.43 3.46	3∕16-1⁄4 2. 50 3. 3€
In twenty-seven southern and western cities percent. Call loans, renewal (N. Y. S. E.) do Com'l paper, prime (4-6 mos.) do Discount rate, N. Y. F. R. Bank do Federal Land Bank loans do Intermediate credit bank loans do Time loans, 90 days (N. Y. S. E.) do do	4. 15 1. 00 34 1. 50 4. 00 2. 00 114	4. 51 . 75 34 1. 50 4. 00 2. 00	4. 44 . 75 34 1. 50 4. 00 2. 00	4. 40 .75 34 1. 50 4. 00 2. 00	4. 43 . 93 34 1. 50 4. 00 2. 00 1-1/4	4. 39 1. 00 34 1. 50 4. 00 2. 00 114	4. 35 1. 00 34 1. 50 4. 00 2. 00 114	4, 25 1, 00 34 1, 50 4, 00 2, 00 1,4	4, 29 1, 00 34 1, 50 4, 00 2, 00 1}4	7 4. 23 1. 00 34 1. 50 4. 00 2. 00 114	r 4. 24 1. 00	4. 14 1. 00 34 1. 50 4. 00 2. 00	4. 16 1. 00 34 1. 50 4. 06 2. 00
Savings deposits: N. Y. State savings banksmills, of dol. U. S. Postal Savings: Balance to credit of depositorsdo. Balance on deposit in banksdo	5, 248 1, 270 118	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	7 5, 246 1, 260 132	5, 244 1, 266 123
FAILURES Commercial failures:													
Commercial failures: Grand total	20 5 16 3 10	856 41 36 137 3 34 13 6 4 12 8 1 1 20 21 21 544	946 47 51 158 2 2 50 11 3 3 5 4 6 6 17 7 27 27 3 3 23 602 88	830 38 32 161 5 37 12 4 7 9 2 13 4 48 8 2 18 506 93	832 35 46 146 5 33 11 2 9 7 6 17 1 26 8 21 533 732	773 43 36 143 111 111 111 35 11 35 8 8 7 13 22 27 1 20 479 722	639 34 42 131 437 66 88 57 622 22 22 265 667	18 3 13 408	2 33 14 1 8 3 6 7 1 20 2 2 10 328	14 6 17 4 14 382	2 8 11 5 30 6 14 409	692 32 43 141 5 36 15 4 6 10 9 11 3 27 27 27 27 27 398 78	81) 44) 48) 130 34) 41) 42) 44) 49)

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Cont	inued							
FAILURES-Continued													
Commercial failures—Continued. Liabilities: Grand total	1, 169 1, 279 2, 711 66 1, 017 49 291 28 63 251 272 36 197 311 130 3, 571	14, 089 404 1, 819 3, 360 12 1, 164 340 99 227 49 125 246 4 828 828 12 246 6, 651 1, 855	16, 271 650 4, 484 4, 371 21 707 248 1, 546 90 91 1218 3222 146 568 47 47 5, 503 1, 263	14, 157 567 1, 570 4, 959 108 762 169 122 154 140 93 1, 020 808 625 110 848 5, 581 1, 480	15, 375 494 4, 816 2, 709 90 389 264 94 124 108 128 374 4 406 517 2, 933 1, 423	9, 177 638 1, 050 2, 541 95 509 394 78 162 244 228 147 7 356 8 8 3, 535 1, 413	9, 904 1, 314 1, 873 2, 347 51 329 62 84 586 128 129 112 94 373 83 3, 197 1, 173	8, 271 502 1, 498 1, 852 225 340 209 35 112 213 205 176 12 253 101 13, 255 1, 164	9, 819 557 1, 148 3, 212 148 487 377 455 190 208 403 258 27 216 3, 391 1, 511	8, 266 501 573 3, 469 423 1, 391 43 89 33 65 405 103 211 94 234 2, \$88 8, \$35	11, 532 287 2, 781 3, 631 1, 27 1, 273 254 122 96 6 288 386 582 221 371 107 164 3, 901 932	12, 288 478 1, 601 3, 121 77 774 48 696 234 145 477 69 121 3, 135 3, 953	8, 661 326 1, 015 2, 502 502 513 181 575 188 339 65 148 27 67 47 6 6 200 3, 746 1,072
LIFE INSURANCE (Association of Life Insurance Presidents)								ļ					
Assets, admitted, total mills. of dol. Mortgage loans, total do. Farm do. Other do. Bonds and stocks held (book value), total mills. of dol. Government do. Public utility do. Railroad do. Other do. Policy loans and premium notes do. Insurance written:	4, 127 703 3, 424 10, 867 4, 969 2, 340 2, 678 880	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	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, 239 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	20, 516 4, 142 708 3, 434 10, 709 4, 871 2, 323 2, 652 863 2, 632
Policies and certificates, total number thousands do Industrial do Ordinary do Value, total thous of dol Group do Industrial do Ordinary Ordinary	711, 825 40, 247 212, 231 459, 347	25, 558 9, 451	1, 147 32 890 226 771, 311 56, 213 246, 011 469, 087 259, 941 30, 781 9, 790 58, 223 161, 147	1, 113 30 868 216 741, 366 37, 213 244, 356 459, 797 248, 049 30, 487 10, 679 47, 959 158, 924	1, 096 47 821 228 749, 138 59, 130 230, 464 459, 544 250, 655 30, 380 9, 365 55, 009 155, 901	1, 679 37 805 237 768, 076 42, 095 233, 333 492, 648 251, 841 27, 571 9, 700 58, 926 155, 644	1, 045 55 767 223 749, 491 79, 323 220, 672 449, 496 255, 954 32, 673 10, 047 51, 522 161, 712	1,003 29 771 202 668,638 39,540 221,692 407,406 235,996 26,182 9,054 58,685 142,075	952 30 725 198 630, 831 35, 601 208, 001 387, 229 225, 486 25, 555 10, 109 52, 490 137, 332	1, 067 35 809 223 715, 261 40, 507 232, 465 442, 289 239, 313 27, 101 9, 046 54, 734 148, 432	1, 090 29 853 208 709, 051 43, 124 236, 846 429, 081 240, 380 25, 592 9, 261 57, 440 148, 087	1, 058 54 777 227 805, 077 80, 570 216, 363 508, 144 360, 242 67, 687 11, 892 100, 271 180, 392	893 25 670 197 670, 276 42, 051 195, 405 432, 820 262, 037 35, 512 10, 000 57, 286 159, 239
(Life Insurance Sales Research Bureau)					ĺ			ŕ					
Insurance written, ordinary, total mills, of dol. Eastern district	213 45 58	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	462 201 43 54 164
MONETARY STATISTICS		İ											
Foreign exchange rates: Argentina dol. per paper peso Belgium dol. per belga Brazil dol. per milreis Canada dol. per Canadian dol. Chile dol. per peso Eugland dol. per franc Germany dol. per reichsmark India dol. per richsmark India dol. per richsmark India dol. per franc Spain dol. per forinc Spain dol. per forinc Spain dol. per forinc Spain dol. per seso Uruguay dol. per krona Uruguay dol. per peso Gold: Monetary stocks, U. S mills. of dol. Movement, foreign: Net release from earmark thous. of dol. Exports do. Exports do.	. 169 .087 1.000 .052 4.89 .047 .402 .370 .053 .285 .547 .067 .252 .789 .11,399	. 333 . 170 . 084 1. 001 . 051 5. 000 . 067 . 407 . 377 . 084 . 291 . 687 . 138 . 258 . 803 10, 163 9, 506 23, 637 7, 702	. 331 170 . 085 . 998 . 051 4.97 . 066 . 404 . 375 . 080 . 289 . 684 . 137 . 256 . 800 . 10, 172 . 969 . 2, 315 7, 795	. 330 169 . 086 . 995 . 051 4.94 . 066 . 402 . 373 . 079 . 289 . 679 . 137 . 255 . 798 10, 202 . ————————————————————————————————————	. 331 169 . 086 . 998 . 051 4.97 . 066 . 403 . 375 . 079 . 291 . 676 . 136 . 256 . 797 . 10, 324 	. 334 . 169 . 086 . 997 . 051 . 5.02 . 066 . 403 . 379 . 079 . 294 . 677 . 137 . 259 . 797 . 10, 514 24, 781 277, 851	. 335 . 169 . 085 . 999 . 051 5. 02 . 066 . 403 . 379 . 293 . 681 . 137 . 259 . 798 10, 629 2, 293 . 695 16, 074	. 335 . 169 . 085 1. 000 . 052 5. 03 . 066 402 . 379 . 294 . 679 . 136 . 259 . 179 . 10, 674 - 11, 945 . 32 . 67, 524	336 1,169 .086 1,000 .052 5,04 .063 1,401 1,380 1,079 1,294 1,623 1,260 .797 10,764 -28,805 422 171,866	. 327 . 168 . 087 1. 000 . 052 4. 90 . 047 . 402 . 370 1. 055 . 286 . 536 . 090 . 253 . 799 10, 983 —11, 213 . 218, 929	. 326 . 169 . 087 1. 001 . 052 4. 89 . 046 . 402 . 369 . 053 . 286 . 540 . 088 . 252 . 800 11, 116 2, 956 1, 75, 962	. 327 . 169 . 087 1.001 . 052 4.91 . 047 . 402 . 371 . 053 . 285 . 546 . 077 . 253 . 800 11, 202 - 689 957,070	. 327 . 169 . 087 1. 0000 . 052 4. 91 . 047 . 402 . 371 . 053 1. 285 5. 548 . 071 . 253 . 789 11, 310 . 48, 330 . 11, 21, 336
Net gold imports including gold released from earmark thous. of dol. Production, Rand fine ounces. Receipts at mint, domestic. do Money in circulation, total mills. of dol. 1 Quotations partly nominal.	112, 326 922, 941 155, 332 6, 369	-26, 141 894, 624 125, 529	6, 449 933, 776 156, 435 5, 857	27, 900 912, 639 163, 674 5, 892	166, 704 938, 050 181, 140 5, 918	252, 993 944, 165 157, 081 6, 062	17, 672 967, 993 264, 140 6, 203	55, 547 964, 517 228, 557 6, 191	143, 019 967, 328 237, 630 6, 258	207, 559 977, 425 273, 318 6, 321	78, 791 944, 783 220, 645 6, 401	56, 303 970, 030 196, 248 6, 563	72, 995 986, 268 193, 079

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

A Quotations nominal through April 1, 1936.

Or exports (-).

Por exports (-).

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Cont	inued							
MONETARY STATISTICS—Continued													
Silver: Exports. thous. of dol. Imports. do. Price at New York. dol. per fine oz. Production, world. thous. of fine oz. do. Canada. do. do. Mexico. do. do. Stocks refinery, end of month: United States. do. Canada. do. do.		5, 056	237 8, 115 . 448 21, 259 1, 845 6, 840 5, 329 1, 757 755	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 7 21, 504 1, 543 77, 850 4, 733 1, 535 317	204 8, 363 . 448 • 21, 846 1, 726 7, 078 5, 524 779 545	268 26, 931 448 r 21, 614 2, 083 5, 417 6, 391 1, 247 510	411 4, 451 - 454 - 21, 339 1, 357 6, 400 5, 561 985 403	236 2, 267 . 454 19, 576 1, 619 3, 748 6, 165 1, 050 1, 023	612 2,846 .449 1,252 5,409 1,347 1,512
CORPORATION PROFITS							313					2,020	1,012
(Quarterly)													
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.)													
Autos, parts, and accessories (28 cos.). do Chemicals (13 cos.)do. Food products and beverages (19 cos.).do Machinery and machine manufactures (17 cos.)mills. of dol.			170. 9 73. 0 32. 0 16. 1 8. 2			123. 7 41. 4 20. 1			216. 9 54. 7 42. 6 24. 3				
Machinery and machine manufactures (17 cos.) mills. of dol. Metals and mining (12 cos.) do. Oil (13 cos.) do. Steel (11 cos.) do. Miscellaneous (55 cos.) do. Railways, class I (net income) do. Other public utilities (net income) (53 cos.) mills. of dol.			3.7 9.1 7.3 21.5 d 27.9 54.2			25. 3			3. 5 18. 4 28. 5 34. 1 66. 5 56. 4			126.0	
Dianual dianistics Co., Inc.,	1	5	1			47. 6			44. 4				
Combined index, unadjusted (161 cos.) 1926=100 Industrials (120 cos.)			61. 2 71. 2 4 10. 5 110. 4 68. 3 76. 7 15. 8 102. 6			89. 3 109. 1 10. 9 106. 5 84. 2 97. 9 19. 5 108. 8			.∤ ∪.**			101. 1 109. 1 51. 2 131. 9 104. 5 121. 0 38. 0 123. 5	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of monthmills. of dol. Oblications fully guaranteed by the U. S. Government: Amount outstanding by agencies, total	34, 601	30, 520	31, 459	31, 425	31, 636	33, 779	33, 444	33, 380	33, 833	33, 833	33,794	34, 407	34, 502
Federal Farm Mortgage Corporation.do Home Owners' Loan Corporation.do Reconstruction Finance Corporation.do Expenditures, total (incl. energency)	1, 422 2, 993 252	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	7 4, 724 1, 422 7 3, 050 252	7 4, 669 1, 422 7 2, 995 252	4, 667 1, 422 2, 993 252	7 4,667 1,422 7 2,993 252	4, 667 1, 422 2, 993 252	4, 669 1, 422 2, 995 252	4, 687 1, 422 3, 013 252
thous. of dol. Customs	339, 310 41, 726	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, 119 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	684, 821 552, 607 38, 698 478, 633 281, 178	607, 418 320, 034 40, 518 207, 483 45, 246
Admissions to theaters, etcdo Capital stock transfers, etcdo Sales of produce (future delivery). do Sales of radio sets, etcdo Reconstruction Finance Corporation loans outstanding end of month:	1, 473 3, 743 506 465	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, 606 2, 954 271 640	2, 195 3, 178 325 906	1, 506 3, 367 423 684
Grand total thous. of dol. Section 5 as amended, total do. Bank and trust companies including re-	2,145,957 690, 932	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	2,174,006 699,545
ceivers thous of dol. Building and loan associations do Insurance companies do Mortgage loan companies do Railroads incl. receivers do All other under section 5 do	184, 530 2, 214 3, 935 129, 710 345, 447 25, 096	335, 672 6, 028 5, 852 125, 346 390, 199 42, 156	285, 504 5, 557 5, 747 124, 547 389, 239 41, 643	276, 109 5, 194 5, 207 125, 124 394, 168 40, 572	267, 001 4, 919 5, 180 126, 534 393, 027 39, 974	258, 287 4, 026 5, 115 123, 175 388, 432 39, 391	246, 523 3, 814 4, 972 124, 864 350, 841 38, 247	236, 860 3, 653 4, 890 129, 632 350, 948 37, 311	226, 451 3, 378 4, 429 129, 108 349, 261 35, 784	218, 889 2, 902 4, 284 128, 368 353, 810 31, 390	208, 669 2, 714 4, 147 127, 439 345, 190 30, 521	201, 432 2, 483 4, 030 131, 181 345, 980 27, 876	191, 524 2, 369 4, 015 130, 345 345, 502 25, 790
Total Emergency Relief Construction Act, as amendedthous. of dol Self-liquidating projectsdo Financing of exports of agricultural sur-	630, 918 204, 839	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	630, 045 198, 339
plusesthous, of dol_ Financing of agricultural commodities and livestockthous, of dol_	130, 678	14, 027 305, 276	13, 584 305, 546	47 300, 487	47 179, 517	47 163, 732	93, 777	94, 355	97, 147	99, 195	99, 643	47 100, 043	47 136, 305
Amounts made available for relief and work reliefthous. of dol_ Total, Bank Conservation Act, as amended	295, 354	296, 625	296, 436		296, 416	296, 414	296, 414		295, 995	295, 759	295, 657	295, 655	295, 354
thous. of dol. Other loans and authorizationsdo	640, 363 183, 744		145, 167	877, 035 148, 392	872, 194 150, 071		169, 368	174,806	702, 151 177, 395		691, 987 182, 792	684, 046 182, 135	663, 171 181, 245
• Number varies.			d Deficit.	. 1)	3 . 6 !		eliminary				evised.	astimata	a

[¶] 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.

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Cont	inued							
CAPITAL FLOTATIONS													
New Security Registration													
New securities effectively registered with the Securities and Exchange Commission: Issues, total	93 43 13 17 14 6	56 24 12 8 7 5	83 34 13 13 15 8	128 59 22 17 21 9	83 46 15 13 5 4	104 40 19 16 14 15	110 47 14 27 14 8	79 46 16 6 7 4	79 40 16 11 9 3	114 59 23 10 14 8	67 32 11 10 11 3	124 53 27 9 21 14	69 30 10 7 18 4
thous. of dol	52, 249	212, 089 27, 113 31, 464 13, 708 98, 679 41, 125	583, 391 81, 519 28, 793 7, 442 334, 716 130, 921	751, 013 168, 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	362, 925 84, 066 15, 131 32, 898 170, 987 59, 843	286, 022 92, 750 35, 728 4, 660 45, 634 107, 250	260, 080 76, 140 29, 271 17, 212 127, 918 9, 539	526, 330 112, 777 55, 643 29, 245 104, 752 223, 913	266, 026 47, 421 30, 201 7, 192 159, 036 22, 176	698, 408 167, 126 34, 531 39, 548 234, 635 222, 567	429, 990 85, 622 134, 719 11, 082 146, 509 52, 057
Securities Issued													
(Commercial and Financial Chronicle)													
Amount, all issues † thous. of dol.	522, 360 423, 360 354, 363 131, 313 0 17, 873 0	302, 859 302, 859 194, 613 37, 501 0 5, 250 0	767, 421 743, 921 594, 853 101, 833 0 0	1,002,703 941, 203 687, 751 236, 693 0 0	419, 917 419, 917 304, 993 133, 822 4, 800 148 0	733, 907 733, 907 527, 630 199, 653 0 1, 903 0	338, 779 338, 779 294, 393 49, 050 7, 125 1, 000 0	297, 258 297, 258 232, 438 16, 001 0 973 0	409, 462 409, 462 250, 050 88, 142 0 4, 500 0	465, 771 450, 771 381, 402 64, 462 0 6, 320 0	380, 934 357, 434 264, 004 91, 368 0 100 0	724, 220 724, 220 625, 912 88, 875 1, 000 3, 249 0	622, 486 537, 486 305, 973 132, 641 250 881 881
Municipal, States, etc †do Foreign issuesdo	43, 798 99, 000	135, 450 0 16, 413 10, 200 98, 045 0	260, 779 223, 391 8, 850 20, 000 129, 068 23, 500	315, 587 122, 197 13, 273 198, 718 84, 734 61, 500	0 116, 096 48, 727 1, 400 9, 671 105, 253	185, 336 106, 795 23, 943 94, 429 111, 848	149, 804 49, 690 37, 724 2, 080 42, 306	43, 473 51, 500 120, 492 7, 800 57, 020	121, 050 24, 475 11, 983 0 159, 402	264, 288 9, 150 37, 182 1, 000 83, 194 15, 000	0 109, 337 16, 379 46, 820 28, 454 64, 816 23, 500	395, 594 49, 236 87, 958 2, 660 96, 998	77, 735 63, 336 31, 130 26, 000 205, 516 85, 000
New capital, total †	168, 188 168, 188 129, 842 4, 000 34, 346 0 354, 173	107, 030 107, 030 13, 473 4, 000 89, 558 0 195, 828	129, 543 129, 543 58, 816 11, 000 59, 727 0 637, 877	176, 679 176, 679 127, 879 0 48, 800 0 826, 024	112, 587 112, 587 37, 608 5, 900 69, 080 0 307, 330	219, 686 219, 686 151, 874 1, 000 66, 812 0 514, 220	103, 164 103, 164 69, 809 0 33, 355 0 235, 614	218, 074 218, 074 170, 799 0 47, 275 0 79, 184	179, 487 179, 487 74, 590 0 104, 895 0 229, 975	174, 512 189, 512 109, 885 0 79, 452 15, 000 276, 258	158, 071 158, 071 109, 077 0 48, 833 0 222, 863	265, 850 265, 850 218, 206 0 48, 994 0 458, 371	248, 526 248, 526 102, 456 0 146, 070
Corporate	382, 004 214, 006 140, 357	181, 141 281, 696 173, 450 21, 163	536, 037 743, 929 571, 361 23, 492	938, 205 623, 252 64, 498	267, 385 380, 049 265, 125 39, 868	375, 756 654, 721 448, 444 79, 186	224, 583 305, 580 261, 194 33, 199	265, 993 201, 173 31, 265	175, 460 364, 037 204, 625 45, 425	271, 517 393, 683 309, 314 72, 088	358, 696 241, 766 22, 238	592, 927 494, 619 131, 294	373, 960 203, 517 475, 509 305, 973 146, 977
State and municipal issues: Permanent (long term)thous. of dol Temporary (short term)do	42, 849 133, 128	r 94, 439 22, 800	†119, 995 37, 219	7111, 954 74, 814	7 96, 541 10, 700	118,092 91,889	43, 934 22, 746	67, 447 18, 201	⁷ 159, 481 51, 748	82, 311 8, 389	75, 158 26, 627	r 92, 904 89, 120	r 225, 248 r 28, 597
Volume of trading in grain futures:													
Wheatthous. of budo	775, 898 129, 969	321, 637 45, 297	466, 193 52, 161	800, 684 92, 053	591, 079 80, 460	768, 278 148, 124	1,328,691 415,816	1,032,278 395,058	662, 183 213, 787	514, 893 113, 037	518, 782 230, 599	1,164,158 258,319	777, 857 199, 166
SECURITY MARKETS													
Bonds	96. 64 99. 83 70. 02	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	96, 83 100, 05 69, 78
percent of par 4% bond. Industrials (10 bonds)	101. 32 105. 54 100. 73 126. 38 82. 22	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	102. 91 107. 50 101. 32 131. 28 82. 75
Corporate (45 bonds) dollars Municipal (15 bonds) do U.S. Government (Stand. Stat.):	104. 5 119. 7	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	105, 8 123, 5
7 bonds. do_ Sales (Securities and Exchange Commission): Total on all exchanges: Market value. thous. of dol_	111. 2 276, 697	109. 3 395, 266	110. 0 336, 206	110. 2 251, 878	110. 3 208, 596	110. 4 283, 772	110. 3	110. 8 221, 368	287, 861	111. 0 329, 488	203 700	112. 3 317, 484	309, 610
Par value do do On New York Stock Exchange: Market value thous, of dol. Par value do. Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):	346, 260 234, 188	395, 206 511, 121 305, 052 402, 610	336, 206 410, 410 261, 553 323, 695	251, 878 301, 433 197, 277 236, 792	208, 896 249, 620 163, 983 197, 217	283, 772 332, 383 231, 088 271, 044	292, 443 350, 594 238, 071 287, 510	221, 368 275, 306 179, 534 225, 927	287, 861 378, 520 240, 020 322, 466	329, 488 420, 739 274, 094 353, 830	293, 709 353, 380 246, 072 297, 521	317, 484 446, 393 261, 214 379, 805	255, 434 7 365, 679
(Dow-Jones): Par value: Totalthous. of dol Liberty and Treasury bondsdo ' Revised.	225, 293	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, 92 3 0	1,087,961 914,000	396, 197 0	197, 835 0	521, 209 0	245, 354

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936		×				1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Cont	inued							
SECURITY MARKETS-Continued										ĺ			
Bonds—Continued													
Value, issues listed on N. Y. S. E.: Par, all issues	46, 572 41, 593 4, 979 45, 007 41, 521 3, 486	43, 015 35, 934 7, 082 40, 625 34, 936 5, 688	44, 255 37, 196 7, 059 41, 807 36, 177 5, 630	44, 223 37, 150 7, 073 41, 525 35, 922 5, 603	42, 255 37, 242 5, 013 39, 648 36, 266 3, 382	44, 164 39, 128 5, 036 41, 619 38, 201 3, 418	43, 981 38, 947 5, 034 41, 685 38, 242 3, 443	44, 279 39, 241 5, 038 42, 236 38, 776 3, 460	45, 211 40, 178 5, 033 43, 305 39, 883 3, 422	45, 018 39, 988 5, 031 43, 180 39, 751 3, 429	45, 026 40, 038 4, 988 43, 680 40, 257 3, 423	46, 280 41, 301 4, 979 45, 054 41, 613 3, 441	46, 599 41, 630 4, 969 45, 113 41, 65 3, 469
Standard statistics: Corporate issues (45 bonds) percent Industrials (15 bonds) do Public utilities (15 bonds) do Railroads (15 bonds) do Municipals (15 bonds) do	4, 24 4, 36 4, 09 4, 26 2, 57	4. 25 4. 27 4. 04 4. 43 2. 86	4. 24 4. 32 4. 01 4. 37 2. 78	4. 28 4. 38 4. 00 4. 45 2. 76	4, 34 4, 45 4, 04 4, 52 2, 76	4. 34 4. 44 4. 03 4. 56 2. 72	4. 35 4. 45 4. 02 4. 58 2. 70	4. 32 4. 42 4. 02 4. 52 2. 68	4, 24 4, 40 4, 00 4, 33 2, 62	4. 21 4. 40 4. 01 4. 24 2. 58	4. 18 4. 33 4. 00 4. 22 2. 45	4. 18 4. 30 4. 00 4. 24 2. 31	4. 16 4. 29 4. 0: 4. 11 2. 3:
Bond Buyer domestic municipals (20 bonds) percent	2. 90 2. 31	3. 04 2. 62	3. 03 2. 54	3. 12 2. 51	3.00 2.50	2, 99 2, 50	2. 95 2. 50	2. 91 2. 43	2. 86 2. 41	2.85 2.42	2.69 2.29	2. 62 2. 27	2. 7· 2. 2·
Cash Dividend Payments and Rates									1	}			
Dividend payments (N. Y. Times): Totalthous. of dol Industrials and misedo Railroadsdo Dividend payments and rates (Moody's):	358, 909 332, 406 26, 503	273, 649 259, 487 14, 162	200, 042 192, 324 7, 718	162, 174 155, 519 6, 655	409, 552 375, 035 34, 517	263, 830 237, 655 26, 175	236, 196 215, 003 21, 193	331, 918 317, 088 14, 830	231, 730 226, 642 5, 088	233, 697 226, 269 7, 428	880, 262 814, 406 65, 856	437, 541 407, 957 29, 584	233, 339 212, 83 20, 493
Annual payments at current rates (600 companies) mills. of dol. Number of shares, adjusted millions.	1, 886. 9 923. 50	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, 876. 2 923, 50	1, 884, 6 923, 56
Dividend rate per share (weighted average) (600 cos.)	2. 04 3. 07 2. 02 2. 25 2. 69 1. 77	1, 45 2, 98 1, 32 2, 39 1, 86 1, 21	1, 46 2, 98 1, 33 2, 39 1, 86 1, 21	1. 47 2. 98 1. 34 2. 39 1. 86 1. 21	1. 50 2. 98 1. 38 2. 39 1. 86 1. 21	1. 51 3. 00 1. 41 2. 03 1. 86 1. 21	1. 58 3. 00 1. 48 2. 09 1. 95 1. 21	1. 64 3. 00 1. 56 2. 09 1. 96 1. 21	1. 67 3. 04 1. 58 2. 13 1. 99 1. 21	1.70 3.04 1.62 2.14 2.01 1.21	1. 98 3. 04 1. 96 2. 14 2. 04 1. 55	2. 03 3. 07 2. 01 2. 21 2. 09 1. 77	2. 0 3. 0 2. 0 2. 2 2. 0 1. 7
Stocks													ļ
Prices: Dow-Jones: Industrials (30 stocks) dol. per share- Public utilities (20 stocks) do Railroads (20 stocks) do New York Times (50 stocks) do Industrials (25 stocks) do Railroads (25 stocks) do	188. 0 35. 0 57. 4 138. 67 231. 77 45. 58	151. 8 32. 5 48. 5 120. 00 201. 17 38. 84	155, 9 30, 9 48, 0 120, 95 203, 97 37, 94	155, 8 31, 7 47, 2 121, 63 206, 14 37, 12	149, 3 30, 0 44, 5 119, 46 203, 36 35, 57	155, 2 32, 3 47, 0 124, 28 211, 69 36, 88	162, 3 34, 6 51, 5 130, 74 221, 15 40, 33	165. 9 34. 7 54. 0 131. 55 220. 56 42. 55	167. 8 34. 5 55. 8 133. 48 222, 54 44, 42	175. 0 35. 1 58. 7 138. 39 230. 40 46. 38	182. 1 34. 9 56. 7 141. 46 238. 88 44. 04	180. 1 34. 9 53. 9 136. 46 231. 11 41. 81	183, 36, 55, 139, 4, 235, 4, 43, 56
Standard Statistics: Combined index (419 stocks) 1926=100 Industrials (347 stocks) do	129. 5 151. 7 110. 7 57. 9 90. 6 98. 4	106. I 120. 9 102. 8 49. I 65. 8 106. 8	108. 7 124. 6 102. 8 49. 2 66. 4 102. 1	108. 9 125. 3 101. 5 48. 9 64. 1 96. 8	101. 0 116. 2 94. 7 45. 0 62. 6 94. 2	105, 6 120, 6 102, 0 47, 7 65, 0 95, 2	109. 2 124. 3 105. 8 50. 7 72. 1 96. 1	113. 0 128. 4 108. 8 53. 9 76. 5 96. 5	114. I 130. 2 107. 7 55. 4 75. 1 94. 1	118. 7 136. 0 109. 1 58. 4 75. 3 93. 8	124. 2 144. 3 108. 9 57. 9 70. 4 96. 1	123. 1 143. 0 110. 6 54. 4 70. 6 98. 3	126 146. 8 113. 8 55. 9 78. 9
Market value of shares sold (S. E. C.): On all registered exchanges, total thous. of dol On New York Stock Exchangedo Number of shares sold:	2,701,226 2,332,408	2,503,129 2,140,084	2,429,960 2,092,308	1,936,202 1,679,839	1,223,444 1,077,672	1,164,147 1,002,190	1,765,391 1,526,176	1,435,776 1,248,924	1,59 4 ,41 1 1,38 7 ,439	2,241,462 1,948,171	2,530,464 2,188,579	2,358,956 2,025,678	r2,663,06- r2,246,883
On all registered exchanges, total (S. E. C.) On N. Y. S. E., total (S. E. C.) Exclusive of odd lot and stopped sales	107, 061 72, 004	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, 756 71, 123	r 117, 097 r 81, 683
(N. Y. Times)thous, of shares Shares listed, N. Y. S. E.:	50, 255	60, 871	51, 025	39, 616	20, 615	21, 428	34, 787	26, 564	30, 872	43, 998	50, 470	48, 605	58, 676
Market value all listed shares_mills. of dol_ Number of shares listedmillions_ Yields:	62, 618 1, 374	50, 202 1, 323	51, 668 1, 330	47, 774 1, 337	49, 998 1, 339	50, 912 1, 340	54, 067 1, 341	54, 532 1, 344	55, 105 1, 348	58, 507 1, 349	60, 020 1, 356	59, 878 1, 360	61, 91; 1, 36
Telus:	3.8 3.8 3.3 4.7	3. 3 3. 0 2. 7 4. 4	3. 3 3. 0 2. 8 4. 5	3. 6 3. 3 3. 0 4. 9	3. 5 3. 3 2. 8 4. 5 3. 9	3. 4 3. 3 2. 8 4. 5 3. 6	3. 4 3. 2 2. 5 4. 4 3. 3	3. 5 3. 4 2. 4 4. 4 3. 2	3. 5 3. 5 2. 4 4. 6 3. 3	3. 4 3. 3 2. 2 4. 4 3. 4	3.9 3.9 3.0 4.4 3.4	4. 0 4. 0 3. 5 4. 6 3. 4	3. 3. 3. 4. 3.
Insurance (10 stocks)*do Preferred stocks, Standard Statistics: Industrials, high grade (20)do	2. 8 3. 1 4. 96	3. 7 3. 5 5. 05	3. 7 3. 7 5. 02	4. 0 4. 1 5. 04	3. 9 3. 9 5. 06	3. 0 3. 0 5. 04	5. 03 5. 03	3. 0 5. 02	3. 1 5. 03	3. 0 5. 06	2.8	3. 0	3.
Stockholders (Common Stock)	4.00	5. U3	3.02	0.04	0.00	0.04	3.03	0.02	0.00	0.00	0.01		
-			653, 435			649, 876			645, 457			641, 168	
American Tel. & Tel. Co., total number Foreign do Pennsylvania Railroad Co., total do Foreign do U. S. Steel Corporation total do do			7,859 225,120 3,101 181,493			7, 804 223, 844 3, 087			7, 540 221, 327 3, 076			7, 382 218, 720 3, 055	
Foreign do. U. S. Steel Corporation, total do. Foreign do. Shares held by brokers percent of total.			3, 870 21.75			3,941			3,866			. 3, 781	

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						19	36					1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FO	REIG	N TRA	ADE							
INDEXES					1								
Exports: Total value, unadjusted1923-25=100_ Total value, adjusteddo	61 67	48 53	51 51	51 53	53 56	49 55	47 54	47 51	58 55	70 57	59 52	61 57	58 57
U. S. merchandise, unadjusted: Quantitydodo	88	73	79	77	83	74	72	71	86	104	89	89	85
Valuedo Unit valuedo Imports:	62 70	48 66	52 65	51 66	53 64	48 66	47 66	47 66	58 68	70 68	60 67	61 68	59 69
Total value, unadjusteddodo	86 87	60 60	62 55	63 58	59 58	59 62	60 65	60 62	67 70	66 64	61 61	76 76	74 74
Imports for consumption, unadjusted: Quantity1923-25=100	140	113 59	115 61	116 63	110 59	114 61	115 62	117	124 68	123	114	135 75	125
Valuedodododo Unit valuedo Exports of agricultural products, quantity:	81 58	53	53	54	54	53	54	63 54	55	67 54	63 55	56	71 57
Total: Unadjusted1910-14=100 Adjusteddo	58	51	51	44	45	40	27	33	68	99	76	66	64
Total excluding cotton:	62 38	55 37	52 41	52 34	54 33	52 31	39 30	40 39	63	74 61	59 41	52 37	57 40
Unadjusted do do VALUE	42	40	41	36	35	35	33	39	44	53	38	35	39
Exports, incl. reexportsthous. of dol	232, 504	181, 838	194, 792	192, 629	200, 666	184, 908	179, 828	178, 314	220, 149	264, 740	225, 766	229, 739	221, 550
By grand divisions and countries: Africadododododo		8, 307 32, 55 3	10, 553 38, 332	9, 215 39, 337	9, 326 38, 902	8, 628 38, 766	10, 562 35, 725	8, 828 33, 570	9, 451 43, 654	10, 919 51, 065	8, 208 44, 200	12, 651 41, 180	10, 094 49, 281
Asia and Oceania do do do do do Europe do do do do do do do do do do do do do		13, 251 83, 697	16, 401 82, 932	16, 211 78, 247	14,680 78,097	13,627 69,400	11, 975 64, 462	10,764 69,978	21, 328 98, 937	26, 663 122, 697	24, 100 98, 236	16, 433 99, 863	22, 364 88, 677
Francedododododo		9, 794 8, 803 7, 571	8, 388 9, 489 5, 891	9, 311 7, 787 4, 827	7, 301 7, 240 5, 697	8,893 6,541 4,299	6, 448 7, 041 2, 873	8, 484 5, 840 2, 285	14, 929 10, 213 2, 868	17, 102 10, 905 5, 699	11, 410 9, 550 5, 401	15, 808 8, 995 5, 907	13, 492 7, 056 6, 633
United Kingdom		32, 304 25, 638	32, 012 27, 945	27, 954 32, 128	30, 450 37, 500	27, 066 35, 498	27, 381 32, 016	33, 223 32, 251	47, 498 32, 142	59, 511 39, 180	43, 839 36, 539	40, 623 33, 137	35, 282 31, 687
Canada do do North America, southern do do do do do do do do do do do do do		25, 275 16, 281	27, 356 19, 593	31, 557 17, 902	36, 693 18, 535	34, 875 16, 789	31, 296 17, 819	31, 516 18, 528	31, 498 19, 370	38, 442 21, 456	35, 905 19, 771	32, 556 22, 616	31, 297 22, 047
France. do. Germany do. Italy do. United Kingdom do. North America, northern do. Mexico. do. South America. Argentina. do. Rravil do. Rravil do.		5, 277 15, 361 4, 154	6, 395 15, 438 3, 876	5, 932 15, 801 4, 031	6, 243 18, 306 4, 507	5, 800 15, 828 4, 662	6, 830 19, 243 5, 957	6, 348 15, 159 4, 124	6, 381 16, 596 4, \$46	6, 670 19, 423 5, 296	6, 799 18, 812 5, 320	7, 723 20, 291 6, 317	6, 965 19, 763 5, 312
Brazil do Chile do By economic classes (U. S. mdse. only):		4, 214 1, 254	4, 109 1, 274	3, 704 1, 562	4, 475 1, 676	3, 757 982	3, 560 1, 540	3, 557 1, 071	3, 516 1, 051	5, 032 1, 272	4, 867 1, 288	4, 237 1, 579	4, 162 1, 668
By economic classes (U. S. mdse. only): Totalthous. of dol Crude materialsdo	229, 050 54, 410	179, 195 50, 054	192, 081 44, 486	189, 408 40, 431	196, 913 42, 627	180, 601 39, 310	176, 397 30, 379	175, 556 38, 127	217, 535 72, 819	261, 963 100, 418	223, 321 82, 173	226, 605 67, 383	217, 949
Cotton, unmanufactured do Foodstuffs, total do do do do do do do do do do do do do	34, 066 22, 524	26, 647 14, 763	26, 322 16, 848	22, 764 14, 199	22, 905 15, 925	19, 707 14, 509	10, 788 15, 036	12, 360 19, 675	38, 221 23, 349	58, 402 24, 923	46, 969 13, 697	40, 220 13, 112	60, 587 37, 461 13, 062
Foodstuffs, crudedo Foodstuffs, mfgddodo	3, 522 19, 002	4, 020 10, 743	5, 087 11, 761	4, 949 9, 250	4, 621 11, 304	4, 402 10, 167	3,774 11,262	5, 725 13, 950	5, 697 17, 652	7, 490 17, 433	4, 369 9, 328	3, 644 9, 468	3, 598 9, 464
Fruits and prepdo Meats and fatsdo Wheat and flourdo	9, 903 2, 624 1, 815	6, 277 2, 853 1, 215	6, 756 3, 496 1, 439	5, 475 3, 340 1, 391	5, 258 4, 231 1, 464	4, 144 3, 982 1, 281	4, 952 4, 088 1, 335	8, 719 3, 135 1, 656	10, 438 3, 013 2, 424	11,831 3,409 2,541	4, 579 3, 560 1, 429	3, 776 3, 325 1, 931	4, 263 2, 980 1, 894
Manufactures, semido Manufactures, finisheddo	37, 937 114, 179	28, 319 86, 059	32, 096 98, 652	33, 802 100, 976	35, 115 103, 245	34, 107 92, 674	33, 282 97, 701	32, 287 85, 467	31, 860 89, 508	36, 668 99, 953	32, 826 94, 626	34, 901 111, 208	34, 156 110, 144
Autos and partsdodo	25, 974 5, 062	22, 143 3, 619	23, 955 3, 265	22, 972 5, 059	22, 532 5, 570	19, 135 4, 366	16, 915 5, 036	12, 359 4, 983	12, 451 5, 495	15, 766 4, 534	21, 218 5, 307	28, 769 3, 993	27, 586 5, 882
Machinerydododododododododododo	31, 475 277, 805	24, 569 192, 776	27, 872 198, 686	30, 651 202, 789	29, 611 191, 110	25, 962 190, 387	29, 311 194, 114	25, 178 192, 375	27, 307 215, 645	31,760 212,464	26, 408 196, 491	30, 788 244, 321	31, 532 240, 396
Africa do do do do do do do do do do do do do		4, 794 58, 953	5, 504 59, 766	6, 468 66, 479	4, 250 58, 263	2, 425 60, 236	2, 803 66, 099	3, 164 60, 845	3, 585 67, 733	3, 581 61, 189	3, 800 53, 698	6, 284 66, 805	7, 573 76, 843
Japan do do do do do do do do do do do do do		14, 531 53, 349	12,670 55,789	13, 141 50, 408	12, 053 54, 665	11, 088 53, 543	12, 187 55, 049	16, 948 57, 089	16, 017 66, 291	15, 930 70, 722	15, 340 64, 695	16, 427 80, 890	17, 683 67, 213
Germanydodo		4, 343 5, 770 2, 853	5, 385 6, 490 2, 812	4, 357 5, 687 2, 708	4, 888 6, 036 3, 375	4, 163 5, 866 2, 904	4, 657 7, 570 2, 861	5, 759 6, 023 2, 480	5, 905 7, 212 3, 171	6,807 8,767 4,756	6, 165 6, 567 4, 416	7, 137 7, 616 4, 812	5, 859 7, 717 4, 291
United Kingdomdo North America, northerndo		16, 436 22, 944	16, 949 26, 675	14, 299 27, 129	14, 770 30, 100	14, 540 29, 917	14, 305 30, 990	15, 444 36, 620	17, 524 36, 015	18, 548 39, 068	16, 625 38, 775	26, 443 39, 550	18, 453 33, 975
Canada do do North America, southern do do do do do do do do do do do do do		22, 860 24, 738 4, 539	26, 309 24, 828	26, 921 27, 209	29, 749 24, 190	29, 409 24, 214	30, 594 19, 149	36, 161 12, 515 3, 258	34, 998 17, 103	38, 532 13, 166	38, 331 12, 377	39, 010 17, 607	33, 089 22, 361
South Americado Argentinado		27, 997 5, 077	5, 240 26, 125 5, 700	5, 090 25, 095 5, 564	4, 087 19, 641 3, 821	4, 052 20, 052 3, 060	4, 044 20, 024 3, 597	3, 258 22, 141 4, 173	3, 055 24, 918 6, 546	3, 691 24, 739 7, 585	3, 435 23, 146 7, 583	4, 640 33, 184 8, 181	5, 088 32, 431 8, 467
Brazil do do do		10, 766 3, 812	9, 469 2, 448	7, 186 3, 555	5, 923 2, 896	6, 950 1, 508	7, 241 1, 433	7, 682 1, 667	9, 455 1, 476	8, 758 1, 601	8, 466 980	11, 462 2, 520	11, 534 2, 898
By economic classes (imports for consumption): Totalthous. of dol	260, 320	189, 589	194, 281	199, 787	188, 421	193, 622	196, 516	200, 090	218, 370	213, 209	200, 391	239, 835	228, 682
Crude materialsdodododododo	90, 930 41, 399	58, 613 28, 745	57, 749 31, 221	62, 076 28, 690	55, 071 21, 759	54, 612 22, 893	56, 0 22 24, 529	61, 663 28, 627	69, 437 31, 063	62, 758 33, 802	61, 226 30, 582	75, 383 40, 221	77, 045 38, 727
Foodstuffs, manufactured do Manufactures, semi do Manufactures, finished do	34, 929 52, 187 40, 875	31, 547 40, 060 30, 625	32, 338 36, 127 36, 847	37, 035 37, 577 34, 409	34, 080 38, 456 39, 056	36, 965 43, 956 36, 996	34, 726 42, 660 38, 579	27, 630 40, 814 41, 356	33, 149 40, 817 43, 904	27, 512 40, 536 48, 601	27, 705 40, 638 40, 241	33, 036 48, 967 42, 228	29, 648 46, 533 36, 729
		·								40,001	40, 241	42, 220	
T	RANS	PORT	CATIO	N AN	D CO	MMU	NICA	TION	S			1	
TRANSPORTATION Express Operations						į							
Express Operations Degrating revenue thous, of dol		7, 708	8, 245	8, 396	8, 579	8, 435	8,323	8,371	8,809	8, 975	8, 930	10, 021	
Operating revenuethous. of dol		127	126	123	110	123	119	120	115	120	124		
Electric Street Railways	0.0==	0 101	. 0 000	0.000	0 000	0 000	0.000	0.077	0.075	0.0==	0.0==	0.077	0.00**
Fares, average, cash ratecents Passengers carriedthousands	8.075	8. 101 780, 142	r 8. 099 814, 298	8.092	8. 092 788, 307	8. 092 758, 943	8. 092 720, 396	8. 075 704, 446	8. 075 737, 523	8. 075 814, 254	8. 075 777, 157	8, 075 847, 775	8. 075 803, 620

38	S	URVE	Y OF	CUR	REN	r BUS	SINES	S				$\mathbf{A}\mathbf{p}$	rii 193 7
Monthly statistics through December 1935, to-	1937						1936			 -			1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
TRANS	PORT	ATIO	N AN	р со	MMU	NICA	TION	S—Co	ntinu	ed	·		
TRANSPORTATION—Continued Steam Railways													
Freight carloading (Federal Reserve): Combined index, unadjusted . 1923-25=100. Coal. do. Coke. do. Forest products. do. Grain and products. do.	72 91 101 49 64	65 106 89 37 66	62 60 56 42 72	66 64 58 42 66	71 65 70 46 69	72 61 69 48 77 35	75 65 73 47 117	76 68 71 50 88	82 80 83 50 71 57	84 90 87 49 69	80 92 96 49 73	74 92 97 46 71	70 89 97 42 65
Livestock do Merchandise, l. c. l do Ore do Miscellaneous do Combined index, adjusted do Coal do Coke do		31 60 15 63 70 97	35 63 15 73 66 63	38 65 27 79 69 77 61	37 66 107 83 70 73 70	35 66 130 83 70 70 75	41 66 139 84 73 74 83	46 67 141 85 70 71 79	57 70 150 95 72 74 85	65 69 133 97 73 79 85	59 68 73 92 80 84 93	45 66 23 83 86 86	42 64 26 78 80 79 88 48
Forest products	48 66 36 68 114 95	36 68 33 62 62 74	40 85 41 62 64 77	40 86 41 63 53 77	44 84 39 64 71 80	46 89 41 66 72 79	48 98 49 67 77 80	47 73 52 67 82 77	47 58 48 67 93 80	48 62 49 66 95 82	51 69 51 67 105	57 73 45 71 95 107	48 68 40 68 108 97
Total cars	1, 117 113	7 2, 512 7 732 7 43 7 106 7 120 7 41 7 581 7 23 7 867	2, 419 423 27 122 136 48 622 24 1, 017	2, 545 445 28 121 123 50 647 35 1, 096	3, 352 557 41 162 155 61 795 187 1, 394	2, 787 426 33 139 140 47 649 202 1, 151 170	2, 826 434 35 131 212 52 628 209 1, 125	3, 701 605 43 181 217 77 828 274 1, 476 146	3, 061 531 39 139 127 73 663 226 1, 264 125	4,096 791 53 178 161 109 856 264 1,683 112	3, 013 625 45 136 131 77 651 113 1, 236	2,776 625 45 132 130 59 632 33 1,119 133	3, 317 759 58 149 148 68 764 49 1, 322 131
Box cars do. Coal cars do. Coal cars do. Financial operations (Class I Railways): Operating revenues, total thous of dol. Freight do. Passenger do. Operating expenses do.	264, 167 33, 016	7 300, 430 7 245, 120 31, 902 7 235, 875	308, 304 251, 821 30, 516 236, 579	97 42 313, 410 256, 322 30, 653 235, 073	320, 966 262, 727 30, 351 240, 234	90 44 330, 692 268, 542 34, 845 241, 812	77 37 349, 744 283, 944 39, 187 248, 366	81 30 350, 585 283, 602 39, 321 246, 299	71 23 357, 207 291, 772 36, 356 248, 553	391, 457 326, 056 33, 914 261, 212	358, 548 298, 220 32, 083 248, 285	65 30 372, 265 299, 231 39, 262 257, 424	331, 685 268, 651 37, 441 253, 664
Net railway operating income	38, 359	29, 153 . 931	35, 206 ⁴ 8, 316 27, 992 . 994	41, 548 d 2, 295 28, 145 1, 015	41, 842 d 2, 420 29, 894 . 975	50, 313 8, 902 28, 760 1, 023	61, 774 19, 283 31, 144 1, 002	64, 681 20, 857 32, 076	70, 166 26, 406 33, 049 . 964	89,851 46,234 37,148 955	72, 411 30, 083 33, 865 . 957	76, 520 49, 678 33, 980 963	38, 437 44, 598 33, 130
Canals: Waterway Traffic		1, 582	1, 539	1, 578	1, 578	1,941	2, 261	2, 308	2,064	1,913	1,798	2, 164	
Cape Cod	275 0 1,840 467 0 0	81 0 2, 155 813 0 0 1, 864	200 0 2,634 981 0 0 2,149	227 228 2,430 1,023 187 37 2,091	270 568 2, 420 940 1, 300 8, 710 2, 215 1, 618	228 616 2, 460 989 1, 207 9, 835 1, 981 1, 444	258 738 2, 450 976 997 10, 951 2, 150 1, 322	232 605 2, 396 1, 058 1, 060 10, 699 2, 554 1, 366	258 821 2, 526 1, 054 1, 130 11, 041 2, 172 1, 407	281 722 2, 463 962 1, 386 10, 789 2, 172 1, 646	255 717 1,747 485 999 7,094 2,302 1,308	288 0 1,539 214 22 373 2,346 232	325 0 1,856 281 0 0 2,689
Mississippi (Gov. barges) do. Mississippi (Gov. barges) do. Monongahela do. Ohio (Pittsburgh district) do.	193	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 2, 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	129 79 1, 896 854
Clearances, vessels in foreign trade: Totalthous. of net tons Foreigndo United Statesdo	4, 244 2, 997 1, 248	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	4, 199 3, 156 1, 043
Travel Operations on scheduled airlines: Express carried		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	663, 721 5, 301 37, 714 82, 022	554, 030 4, 199 21, 379 46, 012
Hotels: Average sale per occupied roomdollars_ Rooms occupiedpercent of total_ Restaurant sales index1929=100_	. 00	3. 01 66 82	2. 89 65 78	3. 00 68 93	2. 85 64 86	2. 97 64 93	2, 98 61 89	3. 10 61 91	3. 09 66 91	3. 14 69 95	3. 28 65 96	3. 10 60 91	3, 12 70 92
Foreign travel: number Arrivals, U. S. citizens number Departures, U. S. citizens do Emigrants do Immigrants do Passports issued do National Parket do	1,413	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	33, 176 36, 246 2, 436 5, 101 5, 659	16, 973 22, 983 2, 708 3, 871 5, 865	19, 573 21, 222 2, 653 4, 082 6, 104	19, 686 21, 757 1, 897 2, 958 7, 046
National Parks:† Visitorsdodo Automobilesdo		42, 280 12, 270	47, 083 14, 120	67, 767 20, 068	144, 034 43, 128	311, 391 91, 575	655, 786 182, 958	622, 721 175, 090	258, 495 77, 712	77, 783 24, 926	46, 127 14, 102	43, 715 13, 019	50, 307 14, 211
Revenue passengers carriedthousands_ Revenues, totalthous. of dol_ COMMUNICATIONS		1, 359 4, 326	1, 312 4, 479	1, 353 4, 438	1, 295 4, 163	1, 430 4, 705	1, 516 5, 019	1, 565 5, 211	1, 519 4, 929	1, 469 4, 959	1, 351 4, 309	1, 497 4, 772	1, 605 5, 697
Telephones: § Operating revenues		21, 271 57, 649	88, 909 57, 594 23, 459 59, 582 19, 165 14, 921	88, 754 57, 667 23, 298 59, 543 18, 818 15, 004	89, 209 57, 864 23, 486 59, 614 19, 182 15, 088	89, 680 57, 673 24, 116 59, 778 19, 268 15, 111	91, 129 57, 681 25, 406 62, 136 18, 298 15, 549	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	92, 393 60, 285 23, 843 61, 363 21, 274 15, 961	96, 638 62, 045 26, 340 63, 891 23, 822 16, 067	
Telegraphs and cables: Operating revenues thous. of dol. Commercial telegraph tolls do Operating expenses do Operating income do		8, 978 6, 851 7, 793	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	10, 564 8, 134 8, 600 1, 438	9, 803 7, 541 8, 310 1, 070	11, 893 9, 326 9, 800 1, 481	10, 326 8, 049 8, 854 878

*Revised. *** ** Deficit. † Revised series. For revisions for period 1919-36 see p. 20 of the December 1936 issue.

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

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

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	СН	EMIC	ALS A	AND .	ALLIE	D PR	ODU	CTS		<u></u>		!	<u></u>
CHEMICALS		<u> </u>								<u> </u>			
Alcohol, denatured: Consumptionthous. of wine gal- Productiondo Stocks, end of monthdo	5, 410 5, 477 1, 273	5, 954 5, 939 1, 718	5, 645 5, 693 1, 767	5, 942 6, 006 1, 836	6, 864 7, 635 2, 607	7, 302 7, 409 2, 707	6, 117 6, 101 2, 666	6, 949 6, 927 2, 635	8, 478 8, 604 2, 756	16, 103 15, 034 1, 682	12, 946 12, 584 1, 311	11, 243 11, 079 1, 131	6, 715 6, 810
Alcohol, ethyl: Production	17, 572 19, 821 9, 334	12, 749 20, 315 9, 860	14, 303 22, 429 9, 512	12, 818 21, 146 10, 295	14, 668 21, 311 13, 109	14, 620 21, 300 12, 605	17, 744 25, 047 10, 591	17, 998 27, 475 12, 458	16, 893 26, 363 15, 298	22, 086 18, 842 26, 258	20, 170 13, 360 22, 161	19, 943 9, 702 19, 456	1, 509 18, 707 14, 035 11, 553
Withdrawn, tax paiddo Methanol: Exports, refinedgallons Price, refined, wholesale (N. Y.).dol. per gal.	2, 094 205, 156 . 36	1, 649 40, 843 . 38	2, 054 73, 349 . 38	2, 441 41, 915 . 38	1, 989 40, 897 . 38	2, 119 19, 496 . 38	2,780 18,090 .38	2, 529 48, 400 . 38	2, 359 34, 976 . 38	2, 952 66, 689 . 38	3, 215 30, 888 . 38	3,315 146,621 .38	2, 272 48, 891 . 37
Production: Crude (wood distilled) gallons Synthetic. do Explosives, shipments thous. of lb Sulphur production (quarterly):	500, 685 1,849,302 28, 272	494, 144 1,540,171 28, 825	476, 496 1,631,832 25, 514	426, 313 1,692,921 27, 483	427, 079 1,754,998 30, 394	413, 930 1,863,405 31, 471	r 384, 751 1,950,825 30, 484	447, 499 2,309,377 32, 567	429, 500 2,695,591 34, 151	511, 541 3,278,052 36, 472	520, 722 3,417,755 37, 453	548, 982 2,009,952 35, 055	525, 070 1, 835, 815 27, 894
Sulphur production (quarterly): Louisianalong tons. Texasdo Sulphuric acid (fertilizer manufactures): Consumed in production of fertilizer	ł .		79, 772 389, 608			72, 022 384, 671			73, 605 436, 338			62, 700	
Price, wholesale, 66°, at works	15. 50	117, 864	106, 785 15. 50	81, 921 15. 50	82, 396 15. 50	95, 168 15. 50	99, 325 15. 50	114, 521 15. 50	120, 370 15. 50	163, 265 15. 50	175, 123 15. 50	180, 560 15. 50	159, 911 15. 50
Production Short tons Purchases: From fertilizer manufacturers do From others do		152, 860 13, 352 15, 111	141, 339 15, 722 15, 988	119,565 10,721 12,273	126, 419 13, 518 16, 725	122, 681 15, 437 26, 922	121, 166 29, 712 21, 111	30, 065 23, 383	135, 717 32, 304 22, 918	169, 814 43, 439 31, 710	39, 203 44, 523	182, 217 43, 844 34, 272	176, 492 33, 381 36, 677
Shipments: To fertilizer manufacturers do To others do do do do do do do do do do do do do		20, 921 37, 170	22, 307 54, 306	13,258 55,451	20, 870 53, 492	18, 129 49, 744	22, 106 53, 351	31, 221 45, 962	24, 103 51, 118	23, 477 56, 538	27, 388 57, 756	37, 840 44, 860	38, 739 47, 169
FERTILIZERS Consumption, Southern States													
thous. of short tons.	744 59, 286 15, 405 40, 418 122 233, 207 182, 851 105, 711 4, 164 33, 349	545 149, 917 36, 326 105, 420 276 218, 892 165, 555 92, 739 6, 332 43, 885	1, 402 178, 789 31, 552 133, 762 139 173, 708 134, 406 62, 115 4, 252 31, 749	1, 023 117, 628 17, 515 91, 481 301 189, 085 149, 968 100, 982 3, 368 28, 553	249 144, 811 19, 767 116, 448 85 140, 334 107, 828 69, 733 7, 348 8, 677	84 101, 923 7, 400 89, 691 158 75, 888 58, 866 36, 216 4, 619 6, 065	151, 082 13, 311 123, 950 513 64, 619 35, 320 6, 773 1, 779 24, 844	61 126, 899 9, 131 105, 539 298 64, 514 36, 250 5, 640 4, 480 19, 427	145 150, 753 14, 470 121, 554 799 72, 382 32, 451 1, 383 2, 494 32, 310	138 173, 426 37, 286 127, 067 269 167, 050 48, 958 19, 513 2, 837 57, 967	100 123, 609 12, 004 99, 750 450 99, 001 49, 126 2, 683 3, 951 40, 884	178 68, 721 12, 106 53, 393 119 161, 112 67, 345 29, 431 3, 526 87, 983	
Price, wholesale, nitrate of soda, 95 percent (N. Y.) dol. per cwt. Superphosphate (bulk): Production Shipments to consumers do Stocks, end of month do	1.375	1. 285 259, 374 54, 687	1. 325 257, 728 238, 498	1, 325 216, 558 219, 340	1. 325 203, 945 119, 612	1. 325 225, 485 45, 817	1. 325 243, 162 9, 510	1. 325 256, 792 21, 113	1. 325 r 299, 065 127, 378	1. 375 369, 335 72, 254	1. 375 389, 369 32, 137	1, 375 393, 600 23, 502	35, 023
Stocks, end of monthdodo		1,137,700	953, 739	742, 105	702, 335	721, 243	770, 790	845, 381	7876, 563	985, 632	1,117,011	1,133,640	1, 125, 576
Pine oil, productiongallons_	1	354, 433	346, 676	374, 585	368, 304	371, 036	365, 784	415, 922	404, 932	405, 527	404, 105	413, 078	404, 052
Price, wholesale, "B" (N. Y.)dol. per bbl Receipts, net, 3 portsbbl. (500 lb.) Stocks, 3 ports, end of monthdo Rosin, wood:	25, 296	4. 68 23, 348 222, 638	4. 45 32, 002 156, 291	4. 51 58, 894 144, 782	4.50 82,736 144,258	5. 12 97, 781 156, 592	5. 83 108, 648 173, 946	6. 91 101, 939 188, 065	7. 23 95, 693 194, 883	7. 29 81, 814 194, 175	8, 25 70, 372 192, 780		48, 861
Productiondo Stocks, end of monthdo Turpentine, gum, spirits of: Price, wholesale (N. Y.)dol. per gal	.47	52, 693 83, 021 . 47	51, 326 83, 346 .42	54, 209 87, 257	53, 640 93, 152 . 38	52, 418 92, 945 . 40	55, 151 79, 128	58, 572 76, 110	57, 789 77, 767	57, 809 77, 718	58, 023 69, 936	57, 261 65, 416	60, 620 63, 924
Receipts, net, 3 portsbbl. (50 gal.)_ Stocks, 3 ports, end of monthdo Turpentine, wood: Productiondo	2, 004 85, 070 9, 061	1, 442 125, 285 8, 740	4,800 114,789 8,580	15, 157 99, 320 8, 662	23, 470 99, 562 8, 636	27, 418 105, 141 8, 093	29, 810 108, 550 8, 523	26, 173 113, 983 8, 785	21, 894 114, 127 8, 578	18, 533 113, 702 8, 731	14, 457 109, 955 8, 866	11, 620 105, 431 9, 160	5, 646 96, 090
Stocks, end of monthdododododododo.	21, 196	11, 582	10, 733	10, 610	9, 275	7, 492	7, 669	8.019	10, 228	12, 634	14, 840	16,906	18,768
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats: Consumption, factory thous of lb Production do Stocks, end of quarter do			176, 605 384, 461 391, 123			208, 694 396, 857 384, 249			245, 453 375, 493 358, 645			229, 922 463, 972 402, 244	
Greases: Consumption, factorydo Productiondo Stocks, end of quarterdo						1			53, 265 82, 139 64, 321			58, 413	
Lard compounds and substitutes: Productiondodo Stocks, end of quarterdo Fish oils:			333, 200 36, 797			349, 861 39, 156			438, 606 40, 619			432, 209 44, 930	
Consumption, factory do Production do Stocks, end of quarter do			65, 874 45, 364 205, 121			67, 334 12, 006 147, 700			77, 074 82, 201 155, 492			82, 502 123, 684 216, 156	
Vegetable Oils and Products													
Vegetable oils, total: Consumption, crude, factory (quarterly) thous. of lb. Exports	. 360	181	854, 835 648	478	557	688, 802 245	490	405	718, 747	394	189	1,114,164 190	290
ImportsdoProduction (quarterly)doStocks, end of quarter: Crudedodo		77, 068	82, 003 707, 370 743, 420	107, 837	87, 928	75, 455 400, 555 628, 160	84, 853	77, 886	62, 429 484, 565 551, 613	69, 228	83,079	86, 164 7962, 462 575, 893	82, 753
Refineddo	.1	٠	593, 446	l		492, 852		l	288, 572		1		

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936		,				1937
to the source of the data may be found in the 1986 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
СНІ	EMIC	ALS A	ND A	LLIE	D PR	oduc	TS—C	Conti	nued				
OILS, FATS, AND BYPRODUCTS-Con.													
Vegetable Oils and Products—Continued											<u> </u>		
Copra: Consumption, factory (quarterly) short tons			E@ 204			EC 440			40.104			41.500	
Importsdo Stocks, end of quarterdo		24, 511	56, 394 14, 976 31, 902	16, 971	11, 908	56, 449 11, 636 16, 896	17, 416	14, 789	49, 164 24, 933 14, 865	22, 185	5, 085	41, 739 4, 540 10, 671	8, 90
Coconut or copra oil:		ł											
Crude (quarterly) thous of Ib.	R 597	27 108	137, 153 99, 594 13, 289	12, 334	9, 979	140, 350 84, 904 9, 736	9, 554	11,749	169, 416 93, 648 13, 964	13, 619	10, 271	143, 565 80, 676 10, 916	5 74
Consumption, factory: Crude (quarterly)	21, 463	37, 972	22, 532	40, 336	32, 569	14, 820	33, 835		15, 689	23, 500		29, 186	5, 7 1 39, 34
Refineddo			69, 894 87, 262			72, 049 83, 629			63, 004 95, 678			53, 142 73, 900	
Stocks, end of quarter: Crudedo Refineddo			129, 419 17, 973			129, 894		 	77, 121			59, 551	
Cottonseed: Consumption (crush)short tons	1	347, 353	254, 253	132, 464	71, 082	16, 074 40, 283	36, 455	102, 451	14, 241	748, 126	686, 254	15, 458 656, 240	582, 37
Receipts at millsdo Stocks at mills, end of modo Cottonseed cake and meal:	102, 577 570, 210	83, 786 371, 805 2, 567	81, 752 199, 304 781	31, 044 97, 884 74	25, 322 52, 124 38	24, 208 36, 049	22, 332 21, 926	252, 834 168, 145 506	1,258,890		791, 036 1,377,955 827	535, 511 1,258,226	209, 53 885, 38
Productiondo Stocks at mills, end of modo	191, 874 198, 768	161, 375 321, 843	115, 476 285, 387	62, 530 202, 421	36, 509 164, 4 59	20, 271 117, 004	18, 506 65, 053	46, 774 45, 561	264, 173 126, 014	331, 248 190, 068	310, 738 209, 660	296, 173 214, 731	251, 58 224, 46
Cottonseed oil, crude: Productionthous. of lbstocks, end of monthdo		106, 566 127, 147	81, 642 113, 951	43, 028 85, 656	24, 348 62, 698	14, 170 37, 251	11, 057 19, 192	29, 787 26, 547	176, 256 92, 667	222, 294	203, 416 143, 182	195, 763	175, 94
Cottonseed oil, refined: Consumption, factory (quarterly)do		121, 141	241, 169	00,000	02,090	263, 502	19, 192	20,011	332, 216	121, 398	140, 102	142, 021 333, 099	146, 39
In oleomargarinedodo	12, 911	10, 700	8, 178	8, 347	7, 361	6, 649	7, 612	7,608	9,081	10, 042	10, 373	12, 689	13, 75
Production thous of lb Stocks, end of month do Flaxseed:	141, 777 529, 781	.097 112, 411 488, 951	. 094 86, 269 504, 337	.094 65, 185 487, 994	. 088 41, 196 460, 213	. 091 40, 443 408, 944	. 098 29, 637 318, 873	. 101 22, 725 237, 220	92, 306 228, 764	. 099 179, 721 307, 369	. 100 183, 558 385, 250	. 110 168, 381 418, 087	. 114 167, 363 460, 448
Importsthous. of bu_ Minneapolis and Duluth:	ļ	1,414 99	1,496 224	1,037 172	1, 244 270	747 542	117 255	1, 539	1,813	1,747	2, 707	1, 489	1, 139
Receipts	178 1 488	119 1,640	131 1, 246 7, 094	95 791	160 535	181 348 5, 168	291 285	665 668	318 783 4,817	703 3,466 742	746 264 709	484 310 470 6, 931	368 1 50
Stocks, end of quarterdodol_ per bu	2. 23	1.84	2, 434 1, 76	1.72	1. 69	2, 222 1, 77	2.06	2. 15	2, 083 2, 14	2. 13	2. 16	2, 864 2, 21	2.2
Production (crop est.) thous. of bu- Stocks, Argentina, end of modo	6, 299	4, 331	5, 315	6, 299	6, 693	5,906	6, 299	5, 906	5, 512	3, 937	2,756	^b 5, 908 4, 331	6, 49
Linseed cake and meal: Exportsthous. of lb Shipments from Minneapolisdo	40, 766 7, 256	36, 225 15, 244	42, 379 21, 748	33, 233 23, 715	27, 117 15, 649	25, 794 15, 104	20, 469 12, 891	24, 140 11, 365	32, 581 3, 205	37, 625 11, 313	40, 403 12, 229	56, 569 10, 068	35, 468 9, 163
Linseed oil: Consumption, factory (quarterly)		,							}		,	,	
Price, wholesale (N. Y.) dol. per lb. Production (quarterly) thous. of lb.	. 099	.100	65, 574 . 098 132, 137	. 095	. 094	84, 129 . 095 100, 119	. 100	. 103	79, 705 . 101 91, 098	.096	. 093	78, 114 . 096 131, 899	. 10
Shipments from MinneapolisdoStocks at factory, end of quarterdo	5,693	7,853	10, 200	9, 372	13, 808	12, 932 140, 666	7, 273	5, 106	3, 538 98, 411	3, 686	5, 839	4, 784 117, 268	5, 319
Oleomargarine: Consumption (tax-paid withdrawals)		07 071	00.000	00.404	00.041	00.540	00 700	21 005	04.400		04.025		
thous. of lb Price, standard, uncolored (Chicago) dol. per lb	28, 169	37, 851 . 145	32, 368 . 145	32, 464	26, 941	22, 549	26, 796	31, 805	34, 426	35, 144	34, 365	38, 806	34, 025
Productionthous, of lb_ Vegetable shortenings:	30, 638	38, 835	33, 794	32, 302	25, 580	25, 834	27,695	30, 351	33, 711	35, 586	34, 209	38, 773	30, 956
Price, tierces (Chicago)dol. per lb PAINTS	. 135	.118	.117	. 117	. 109	. 107	. 117	.124	. 125	.120	. 120	. 130	. 13
Paint, varnish, lacquer, and fillers:				İ									
Total sales of manufacturers_thous. of doldodo	29, 749 20, 257	20, 181 14, 363 7, 162	29, 912 20, 728	36, 209 25, 199 11, 021	40, 950 28, 026 10, 746	38, 736 26, 587	33, 919 23, 393	33, 380 22, 338 9, 095	33, 450 22, 338	34, 049 23, 192	28, 503 20, 037 10, 018	29, 465 19, 759	30, 20: 20, 720
Industrialdododododododododo	9, 518 10, 739 9, 492	7, 201 5, 818	9, 282 11, 446 9, 185	14, 178 11, 010	17, 280 12, 924	10, 795 15, 792 12, 149	10, 287 13, 106 10, 526	13, 243 11, 041	9, 564 12, 774 11, 112	10, 628 12, 564 10, 857	10, 019	10, 223 9, 536 9, 705	9, 086 11, 646 9, 476
Plastic, cold-water paints, and calcimines: Sales of manufacturers:	,	•								1			
Calcimines dollars Plastic paints do	. 34, 768	199, 183 27, 734	293, 756 44, 520	348, 953 47, 407	361, 356 51, 758	306, 656 54, 817	261, 462 49, 389	297, 878	292, 071 47, 268	279, 193 41, 672	222, 965 35, 902	251, 068 33, 895	295, 40 32, 09
Cellulose plastic products	135, 676	76, 971	134, 803	147, 160	175, 088	158, 285	139, 565	133, 825	149, 333	138, 903	95, 783	98,048	119, 937
Nitro-cellulose, sheets, rods, and tubes:				!									
Productionthous. of lb Shipmentsdo	1, 976 1, 687	1, 322 1, 148	1, 224 1, 239	1, 388 1, 319	1, 345 1, 288	1, 154 1, 206	1, 225 1, 198	1, 463 1, 501	1, 787 1, 532	1, 806 1, 648	1, 594 1, 420	1, 398 1, 479	1, 71 1, 56
Cellulose-acetate, sheets, rods, and tubes: Productionthous. of lb. Shipmentsdo	1, 270 1, 397	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	85: 74:
ROOFING	,		1					, == 0		_,	,	-,	
Dry roofing felt: Productionshort tons Stocks, end of monthdo	27, 031	19, 313 7, 902	22, 528 7, 999	23, 713 7, 086	22, 391 8, 630	21, 956 10, 479	20, 209 10, 583	21, 833 9, 550	23, 083 7, 523	25, 907 5, 853	25, 628 5, 753	21, 361 6, 381	24, 54 9, 54
Prepared roofing shipments: Total thous, of squares.	3, 589	3, 139	2, 451	2,744	2, 103	2, 361	2, 509	2, 994	4, 306	3,899	2, 592	1,462	
Grit rolldodododo	774	660 565	566 681	634 887	566 740	653 795	637 784	783 908	1, 181 1, 119	998 1, 140	633 626	327 385	2, 386 516 549
Smooth rolldo	2, 030	1, 914	1, 205	1, 223	797	913	1,088	1, 303	2,005	1,760	1,333	750	1, 32

b December 1 estimate.

Monthly statistics through December 1935, to-	1937	<u> </u>					1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	-	ELE	CTRI	C PO	WER	AND	GAS						
ELECTRIC POWER						-							
Production, totalmills, of kwhr By source:	9, 280	8, 599	8, 904	8,892	9, 085	9, 124	9, 672	9, 802	9, 721	10, 176	9,781	r 10, 528	r 10, 166
Fuels do	5, 778 3, 502	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	7 6, 879 7 3, 649	7 6, 317 7 3, 840
By type of producer: Central stations. do Other producers. do Sales to ultimate consumers, total (Edison Electric Institute). mills. of kwhr.		8, 118 481	8, 423 481	8, 416 475	8, 604 481	8, 594 530	9, 111 561	9, 242 560	9, 177 544	9, 640 536	9, 178 603	7 9, 910 618	7 9, 586 7 580
Sales to ultimate consumers, total (Edison Electric Institute)———mills. of kwhr— Domestic service		6, 999 1, 340	6, 913 1, 254	7, 069 1, 223	7, 085 1, 165	7, 264 1, 144	7, 519 1, 159	7, 723 1, 180	7, 910 1, 261	8, 093 1, 324	8,000 1,419	8, 154 1, 482	
Ejectric Institute). milis. 01 kwin: Domestic service. do. Commercial—retail do. Commercial—wholesale. do. Municipal street lighting. do.		1, 324 3, 514	1, 256 3, 649	1, 281 3, 842	1, 266 3, 975	1, 275 4, 197	1,317 4,362	1, 361 4, 487	1, 402 4, 540	1, 421 4, 574	1,459 4,315	1,501 4,298	
Municipal street lighting do Railroads, electrified steam do Railroads, street and integurban do		219 96 435	209 83 394	193 86 375	180 77 354	159 74 346	171 99 342	188 97 340	197 99 338	214 110 374	225 112 392	235 124 433	
Railroads, electrified steam		171, 220	165, 650	165, 703	164, 015	164, 007	167, 672	169, 636	175, 597	179, 972	183, 066	187, 094	
Manufactured gas:		0.000	0.000		10.000	***	10 100	10.110	10.100	10.000	10.000		0.500
Customers, total thousands Domestic do House beating do		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, 206 9, 551 165	10, 224 9, 559 172	9, 769 9, 131 161
Customers, total thousands Domestic do House heating do Industrial and commercial do Sales to consumers mills. of cu. tt.		481 36, 611	487 34, 129	488 33, 018	485 31, 334	485 29, 531	485 27, 249	484 25, 723	483 27, 900	474 31, 268	481 33, 410	483 36, 669	468 32, 470
Domesticdo House heatingdo Industrial and commercialdo		20, 146 7, 053 9, 190	19, 219 5, 282 9, 422	18, 781 4, 223 9, 827	18, 866 2, 805 9, 493	18, 941 1, 032 9, 412	17, 279 636 9, 156	16, 159 491 8, 936	18, 050 548 9, 149	19, 726 1, 598 9, 750	18, 020 5, 019 10, 169	18, 356 7, 537 10, 541	17, 373 6, 134 8, 750
			32, 887 22, 742	32, 093 22, 885	31, 839 23, 820	30, 699 23, 693	28, 689 22, 123	27, 223 20, 861	29, 426 22, 785	31, 955 24, 254	32, 435 22, 907	34, 280 22, 933	31,967 21,834
Domestic do House heating do Industrial and commercial do		4, 612 6, 571	3, 514 6, 490	2, 585 6, 476	1, 553 6, 336	773 6, 127	499 5, 966	402 5, 848	502 6, 035	1, 196 6, 380	2, 710 6, 676	4, 199 7, 006	3, 799 6, 197
Natural gas: Customers, totalthousands		6,004	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	6, 754 6, 236
Domesticdodododo		136, 242	472 113, 823	465 106, 193	92, 639	429 85, 014	82, 696	85, 330	426 88, 437	459 95, 699	113, 170	5, 757 498 126, 282	514 129, 312
Domesticdo Industrial and commercialdo Revenues from sales to consumers		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	47, 159 80, 892
thous. of dol. Domesticdo Industrial and commercialdo		48, 116 30, 581 17, 296	39, 732 24, 667 14, 846	35, 475 21, 034 14, 219	29, 251 16, 429 12, 635	24, 812 12, 703 11, 980	22, 904 10, 913 11, 863	22, 778 10, 353 12, 265	23, 666 10, 789 12, 714	27, 481 13, 483 13, 856	35, 364 19, 314 15, 889	42, 172 24, 784 17, 179	47, 847 30, 088 17, 558
		FOO	DSTU	FFS A	AND T	гова	cco	!		'	,	,	1
BEVERAGES													1
Fermented malt liquors: Consumption (tax-paid withdrawals)													
Productiondodododo	3. 140 3, 537 7, 660	2, 685 2, 932	3, 738 4, 433	3,887 4,970	5, 041 5, 418	5, 600 6, 061	6, 670 6, 791	5, 938 5, 771	4, 985 5, 183	4, 249 4, 097	3, 640 3, 399	3, 831 3, 665	3, 056 3, 657
Distilled spirits:		6, 802	7, 333	8, 208	8, 409	8, 633	8, 525	8, 122	8, 082	7,722	7, 319	6, 945	7, 407
thous, of proof gal. Whiskydo	6, 804 5, 779 14, 203	6, 173 5, 687 19, 804	6, 203 5, 531 22, 691	6, 177 5, 390 23, 251	5, 666 4, 760 23, 373	5, 229 4, 288 24, 274	5, 823 4, 643 21, 720	5, 200 4, 279 19, 763	6, 931 5, 952 23, 698	9, 724 8, 202 27, 625	11, 567 9, 643 22, 973	10, 609 8, 907 25, 188	5, 314 4, 528 21, 109
Whiskydododododododo	12,836	18, 838 242, 830	21, 612 258, 221	21, 917 273, 798	22, 158 290, 739	22, 693 310, 793	19, 994 325, 990	17,824 339,820	19,063 352,151	20, 299 364, 023	18,868 373,330	22, 289 387, 322	19, 174 402, 099
Whiskydo Rectified spirits: Consumption (tax-paid withdrawals)	394, 947	233, 797	248, 946	264, 389	281, 208	300, 653	315, 936	328, 808	341, 264	352, 639	361, 318	374, 629	388, 416
thous, of proof gal	2, 497	2, 028	2, 335	2,367	2, 044	1, 937	2, 159	1, 936	2, 783	4, 074	4, 858	5, 044	2, 123
Butter: Consumption, apparentthous, of lb	125, 872	r123, 204	123, 524	131, 896	162, 006	132, 596	122, 804	131, 579	135, 667	139, 245	131,760	137, 441	124, 930
Price, wholesale (N. Y.), (92-score) dol. per lb Production creamery (factory) thous. of lb	.34	.37	. 32 120, 162	.31	. 27 178, 028	. 30 185, 223	.34 152,001	.36 139,363	.35 131,862	. 33 135, 140	.34 113,985	. 34 108, 703	.34
Receipts, 5 marketsdoStocks, cold storage, creamery, end of month	36, 236	41, 211	45,829	48, 379	56, 537	69, 435	54,676	44, 792	44, 637	47, 202	39, 587	39, 310	37, 067
Cheese: Consumption, apparentdo	20, 657	8, 217 53, 651	5, 346 57, 436	4, 997 62, 127	21, 157 70, 165	73, 816 76, 150	103, 259 60, 370	112, 106 53, 897	108,835	105, 368 59, 392	88, 866 56, 953	61, 234 3, 092	7 42, 734 55, 745
Importsdodol. per lbdol. per lbdol. per lb	4,697	3, 794 . 17	5, 693 . 17	4, 217 . 15	3, 152 . 15	4, 257 . 17	5, 463 . 20	6, 452 . 21	5, 796 . 20	5, 675 . 19	5, 881 . 18	6, 229 . 18	5, 022
Production (factory) thous. of lb. American whole milk do. Receipts, 5 markets do.	39, 622	7 38, 618 7 27, 060 13, 339	45, 317 32, 409 15, 164	48, 816 37, 089 13, 398	65, 339 52, 395 14, 206	83, 132 67, 101 21, 191	63, 922 53, 032 18, 479	57, 693 44, 451 15, 981	55, 389 43, 307 12, 098	57, 738 44, 965 13, 386	46, 786 33, 150 12, 524	42, 629 29, 610 11, 311	41, 599 27, 425 11, 548
Stocks, cold storage, end of modo American whole milkdo	93, 117 80, 713	79, 556	73, 952	67, 776 55, 756	70, 783 56, 946	85, 788	97, 403	107, 542	114, 990 98, 206	118, 907	114, 706	110, 400	* 102, 112 * 88, 091
Revised.													

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

FOODSTUFFS AND TOBACCO—Continued

Consideration of control contr							-							
Production Companies (1988) 16.00 16.00 17.14 18.00	DAIRY PRODUCTS—Continued									ļ				
Consequence Double of			1											
Company Comp	Condensed (sweetened):	16, 535	r 18, 028	18, 773	17.310	23.333	29.364	25 058	14, 280	17.881	14, 925	11 326	12.586	17.414
Processor Proc	Case goods	4, 027 123, 441	4, 290	4, 555	4,830	5, 531	4, 173	4, 281	4,994	4, 567	3,380	3, 538	4, 198	4,827
Prices production (r. v. v.) (consequency consequency	Evnorte:		i '		1	i '	'							
Condenses (sewesters)	Prices, wholesale (N. Y.) (case goods):		2, 719	2, 463					2, 118	2, 904	1, 633			
Steels marafactures marafactur	Condensed (sweetened)dol. per case	4, 85 3, 19												4.85 3.30
Case Stools	Stocks, manufacturers, end of month: Condensed (sweetened):	1												
Paul milk:	Bulk goodsthous. of lb Case goodsdo		2, 329 3, 659	2, 741 2, 963						12, 363 12, 109				
Consumption in elementary in the elementary in t	thous. of lb	176, 912	45, 375	42, 597	61, 775	141, 774	186, 359	99, 638	102, 021	160, 709	251, 751	278, 511	258, 904	- 208, 911
Respiration House of It. 15,008	Consumption in oleomargarinedo	5, 385	7, 555	6, 622	6, 529	5, 029	5, 521	5, 258	5, 847	6, 357	6, 732	6, 351	7, 189	5 , 772
Receipts (recent)	thous. of Ib		30, 919	35, 548	36, 039	41, 673	42, 051	32, 183	28, 098	26, 245	27, 235	25, 447	28, 609	31,743
Powdered milk:	Boston (incl. cream)thous, of qt					17, 387 120, 137	16, 550 114, 657	18, 142 117, 126						
Stocks, mirs, and of mo	Powdered milk: Exportsthous. of lb	282	236	268	286	352	428	383	312	291	327	322		216
Applements, cer-fort no. of cardonals 4, 492	Productiontdodo	19, 933		20, 383 9, 435	23, 445 11, 225									
Production (crop estimate) thous, of bu 1,750 5,283 5,414 4,685 2,281 885 1,573 1,094 7,628 15,692 7,635 10,50	FRUITS AND VEGETABLES													
Shipments, ear-fort	Apples:												b100 001	
thous of boll. 4, 099 5, 979 5, 979 1, 783 688 1, 108 1, 1	Shipments, car-lotno. of carloads	4, 492	6, 283	5, 414	4, 563	2, 281	863	1, 373	1, 024	7, 629	15, 692	7, 438		4, 726
Onlous, car-lot shipments. — do. — 2, 899 2, 625 1, 838 3, 645 1 3, 858 3, 614 1, 018 1, 479 3, 363 3, 852 2, 055 1, 901 2, 540 1	thous, of bbl						11, 050	9, 522	6, 536	2, 480 7, 417				
Froduction (cop) estimate) thous, of but Shipments, our local condenses 17, 501 19, 500 24, 388 18, 718 17, 114 18, 508 14, 425 12, 571 10, 724 22, 458 14, 505 14, 509 17, 122 (SRAIN AND PRODUCTS	Onions, car-lot shipmentsdo	2,869	2, 625	1, 838	3, 645	3, 858			1, 479	3, 363	3, 582			2, 540
Exports, principal grains, including flour and meal	Production (crop estimate) thous. of bu												⁶ 329, 997	
Exports, principal grains, including flour and mesh cuthous, of bu. 1,781 1,683 2,186 1,842 2,330 2,733 2,087 3,442 4,844 3,036 461 198 190 8 1,573 1,806 1,600 8 1,873 1,806 1,806 1,8	Shipments, car-lotno. of carloads	17, 501	19, 560	24, 388	18, 718	17, 114	18, 598	14, 425	12, 371	16, 724	22, 458	14, 305	14, 859	17, 122
meal thous, of bearing 1, 781 1, 683 2, 156 1, 842 2, 530 2, 733 2, 697 3, 442 4, 844 3, 636 1, 573 1, 690 1, 690 Exports, including malt														
Exports, including mailt.	mealthous. of bu	1,781	1, 683	2, 156	1, 842	2, 530	2, 733	2, 087	3, 442	4, 844	3, 036	1,573	1,806	1, 690
Mailing	Exports, including maltdodo	144	359	573	323	806	704	533	1, 614	1,006	461	198	19	8
Production (crop estimate)thous of bu	Maltingdo												1, 29 1, 32	
Stocks, commercial, domestic, end of mo. thous, of bu. 13, 703	Production (crop estimate)thous. of bu- Receipts, principal marketsdo	3, 299	3, 826	7, 845	5, 966	5, 565	5, 893	5, 992	16, 583	9, 683	9, 584	5, 625	⁵ 147, 452	
Exports, including meal	thous. of bu	13, 703	15, 281	14, 407	12, 913	11, 822	10, 571	9, 850	15, 343	17, 732	20, 012	20, 541		
Prices, wholesale: No. 3, yellow (Kansas City).dol. per bu. 1. 20	Corn: Exports, including mealdo													
No. 3, white (Chicago)	Prices, wholesale:	,						·				i '	1	,
Receipts, principal markets	No. 3, white (Chicago)dodo Production (crop estimate)thous of bu_	1. 13					.71						1.09	
Stocks, commercial, domestic, end of mo. thous. of bu. 13, 901 5, 117 7, 866 7, 650 6, 158 6, 985 4, 316 4, 537 4, 325 4, 277 8, 185 13, 454 15, 080 Exports, including oatmeal	Receipts, principal marketsdo Shipments, principal marketsdo	9.567		18, 003 7, 750		16, 227 11, 320			15, 569 7, 711		8, 797 4, 058		18, 200	
Exports, including oatmeal	thous. of bu	13, 901	5, 117	7, 866	7, 650	6, 158	6, 985	4, 316	4, 537	4, 325	4, 277	8, 185		
Production (crop estimate)	Exports, including oatmealdo	78	80	88	62	81	425	59	89	68	75	65	65	64
Receipts, principal markets	dol. per bu	. 51	. 30	. 28	. 28	. 27	. 28	. 37	. 44	. 44	. 42	.46		. 54
Rice: Exports	Receipts, principal marketsdo		1		4, 991	5, 866	6, 200	16, 863	15, 205	4,007	3, 569	2, 517		4, 120
Imports	Rice:	i i	40, 770	39, 018	35, 500	31, 043	31, 059	38, 864	51, 861	50, 973	48, 639	42, 571	37, 392	31,066
dol. per lb	Importsdodo	130, 507 123, 495		6, 986 79, 589						1, 325 121, 670	17, 534 120, 830	52, 121 79, 586		
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills thous of bbl. (162 lb.) Shipments from mills, milled rice thous of pockets (100 lb.) Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous of pockets (100 lb.) Receipts, domestic rough. Receipts, domestic	dol. per lb	. 038	. 039	. 039	. 040	. 042	. 043	. 043	. 043	. 042	. 039	. 039		. 038
Receipts, rough, at mills thous of bbl. (162 lb.)	Southern States (La., Tex., Ark., and						**		- -				o 46, 833	
Shipments from mills, milled rice thous. of pockets (100 lb.). Stocks, domestic rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.). California: Receipts, domestic roughlags (100 lb.). Receipts, domestic roughlags (100 lb.). Stocks, from mills, milled ricedo 3, 139 2, 554 1, 855 1, 244 863 609 342 321 962 2, 116 2, 839 2, 654 3, 178 California: Receipts, domestic roughlags (100 lb.). Stocks, rough and cleaned, end of mo	Receipts, rough, at mills	079	183	929	181	196	an.	20	304	1 275	2 280	1 781	798	1 700
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.) 3, 139 California: Receipts, domestic rough bags (100 lb.) 317, 467 Shipments from mills, milled rice do 265, 629 119, 841 107, 869 165, 514 149, 044 154, 060 152, 324 71, 676 134, 336 77, 742 34, 985 47, 150 98, 382	Shipments from mills, milled rice	(· ·	į i			
thous. of pockets (100 lb.) _ 3, 139	Stocks, domestic, rough and cleaned (in	1, 103	2,0,0	913	100	023	910	201	991	101	1, 210	1,110	500	1,044
Receipts, domestic roughbags (100 lb) 317, 467 109, 361 114, 889 156, 616 163, 295 173, 958 120, 853 184, 418 259, 027 513, 655 379, 028 90, 451 416, 756 Shipments from mills, milled ricedo 265, 629 119, 841 107, 869 165, 514 149, 044 154, 060 152, 324 71, 676 134, 336 77, 742 34, 985 47, 150 98, 382 Stocks, rough and cleaned, end of mo.	thous. of pockets (100 lb.)		1	i				_			`		2, 654	3, 178
Stocks, rough and cleaned, end of mo.	Receipts, domestic roughbags (100 lb.) Shipments from mills, milled ricedo	317, 467 265, 629						120, 853 152, 324						416, 756 98, 382
	Stocks, rough and cleaned, end of mo. bags (100 lb.)	197, 638	524,624	464,606	337, 829	241, 249	227, 258	120, 524	147, 979	151,619	278, 038	676, 647	190, 290	714, 982

December 1 estimate. Revised. † Revised series. For revision on powdered milk for 1935 see p. 90 of the 1936 Supplement.

Monthly statistics through December 1935, to-	1937]					19	36					1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	FOO	DSTU	FFS A	L DU	OBA	cco-	-Conti	inued					
GRAIN AND PRODUCTS—Continued		}											
Rye: Exports, including flourthous. of bu_ Price, wholesale, No. 2 (Mpls.)_dol. per bu_ Production (crop estimate)thous. of bu_	0 1.11	. 57	. 52	.50	. 52	. 58	.75	.83	.87	.85	.92	1.10 b 25,554	1. 13
Receipts, principal marketsdo Stocks, commercial, domestic, end of mo.	334	763	1, 324	970 7,009	2, 297 6, 869	1, 422 6, 730	1, 630 6, 080	1, 540 6, 674	1,658 6,515	1,375	1,735	1,084	715
Wheat: thous. of bu Exports: Wheat, including flourdo Wheat onlydo	3, 980 1, 522 38	7, 642 1, 192 28	7, 555 1, 425 30	1, 423 16	1, 534	1,382	1,389	1, 657 222	2, 415 487	6, 209 2, 436 926	5, 983 1, 288 21	5,008 1,681 50	1,576
Prices, wholesale: No. 1, dark, northern, spring (Mpls.) dol. per bu	1.59	1. 31	1. 24	1. 23	1.14	1.24	1.36	1. 47	1.46	1.48	1.44	1. 59	1, 66
No. 2, red, winter (St. Louis) do	1. 39	1. 10 1. 07	1. 08 1. 06 . 98	1. 07 1. 02 . 95	1. 02 . 95 . 90	. 95 . 96 . 96	1. 06 1. 11 1. 10	1. 17 1. 22 1. 27	1. 19 1. 22 1. 25	1. 21 1. 22 1. 29	1. 23 1. 22 1. 28	1. 35 1. 34 1. 39 626, 461 6107, 448	1. 40 1. 38 1. 44
Winter wheatdo Receipts, principal marketsdo Shipments, principal marketsdo Stocks, end of month, world estimated	6, 116 7, 089	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 13, 978	10, 712 10, 945	^b 519, 013 10, 389 11, 601	7, 766 8, 676
thous. of bu Canada (Canadian wheat)do United States (domestic wheat)do Held by mills (end of quarter)	43, 709	427, 650 7 199, 570 59, 926	380, 190 191, 367 51, 945 86, 097	335, 340 177, 460 40, 698	284, 970 145, 011 31, 174	244, 020 124, 110 23, 161 62, 642	275, 131 96, 652 67, 305	293, 970 100, 704 81, 048	315, 760 126, 378 82, 849 153, 521	305, 590 117, 412 76, 423	292, 870 93, 924 70, 314	312, 480 82, 625 63, 453 135, 189	336, 500 74, 737 52, 251
Consumption (computed by Russell's) thous. of bbl	316	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	358	328
Exports	34, 630 7. 45 6. 08	38, 987 6. 99 5. 56	38, 273 6. 92 5. 42	36, 453 6. 45 5, 24	35, 328 6. 07 4. 80	36, 637 6. 28 4. 73	43, 660 6. 78 5. 23	42, 087 7, 21 5, 64	40, 055 6. 96 5. 67	41, 770 7. 06	36, 844 6. 84	37, 832 7. 26	37, 586 7. 54
Flour, actual (Census)thous. of bbl_ Flour, prorated, total (Russell's)do	7, 536 8, 038	8, 401 9, 070	8, 252 8, 975	7, 840 8, 235	7, 569 8, 149	7, 845 8, 300	9, 416 10, 244	9, 148 11, 652	8, 708 9, 182	5. 57 9, 120 9, 831	5, 49 8, 019 8, 829	5. 94 8, 216 8, 333	6. 16 8, 180 8, 246
Offal (Census)thous. of lb_ Operations, percent of capacity (Census) Stocks, total, end of month (computed by Russell's)thous. of bbl_	628, 005 53	709, 574 56 5, 200	694, 897 51 4, 950	665, 223 48 5, 100	650, 921 48 4, 950	675, 914 48 5, 600	793, 510 58 5, 500	758, 322 56 5, 600	723, 978 56 6, 500	749, 121 54	666, 240	687, 7 27 51	681, 276 53
Held by mills (end of quarter)do LIVESTOCK			4, 068			4, 255			4, 677			4,686	
Cattle and calves: Receiptsthous. of animals Disposition:	1, 342	1, 416	1, 625	1, 673	1, 522	1,764	1,881	2, 216	2, 264	2, 439	2, 176	1,811	1, 691
Local slaughterdo Shipments, totaldo Stocker and feederdo	916 419 121	942 462 116	1, 046 556 190	1, 094 573 195	1, 002 511 163	1, 137 610 167	1, 179 697 240	1, 322 848 319	1, 339 928 380	1, 368 1, 060 516	1, 246 893 449	1, 145 695 277	1, 107 560 184
Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb. Hogs:	13. 24	10.61	10.31	9. 21	8. 61	8. 51	8.70	9,00	9. 52	9.91	11.08	12.05	12, 91
Receipts thous. of animals Disposition:	2, 084 1, 443	1, 817 1, 188	2, 045 1, 372	1, 875 1, 322	1, 759 1, 276	1, 864 1, 348	1, 915 1, 347	1, 747 1, 166	1, 939 1, 263	2, 613 1, 782	3, 149 2, 234	3, 145 2, 216	2, 500 1, 785
Local slaughter	638 28	628 26 10. 33	666 33 10, 10	550 38 10. 55	482 32 9, 48	512 36 10, 05	562 57	572 91 10, 82	673 94 10, 25	830 62 10.00	900 41 9. 67	934 40 10. 25	712 29 10.38
Sheep and lambs: Receiptsthous. of animals	1, 591	1, 632	1, 701	1, 798	1, 944	1, 859	2, 022	2, 287	2, 766	2, 871	2, 149	1,761	2,063
Disposition: Local slaughter	933 661 78	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, 082 692 110	1, 200 852 115
Prices, wholesale (Chicago): Ewesdol. per 100 lb Lambsdo	5. 77 10. 06	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. 83 8. 47	5. 52 9. 94
Total meats: MEATS Consumption, apparentmills. of lb	863	844	942	961	957	7 1, 033	1,040	1,001	1,075	1, 195	1,059	1,047	
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Miscellaneous meatsdo	903 1, 278 125	847 689 70	937 675 67	960 669 61	949 650 57	1,033 641 57	1,066 665 62	997 671 73	1,029 625 75	1, 210 638 77	1, 242 828 95	1, 337 1, 149 132	1,008 1,109 1,245 132
Beef and veal: Consumption, apparentthous. of lb. Exportsdo Price wholesale, beef, fresh, native steers	401, 551 1, 071	r426, 636 787	439, 651 1, 218	485, 136 1, 032	7 474, 901 1, 426	7 502, 018 1, 110	7 523, 522 1, 302	528, 398 1, 790	558, 678 1, 483	580, 904 1, 536	466, 194 1, 021	482, 171 960	, 483, 312 879
(Chicago)dol. per lb Production (inspected slaughter) thous, of lb	. 183	. 171 402, 142	. 151	. 149	. 134 453, 127	. 133 485, 518	. 138 518, 400	. 143 542, 2 49	. 145	. 150 595, 095	510, 943	. 168 521, 965	. 182 469, 582
Stocks, cold storage, end of modo Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do	167, 061 54, 846	86, 928 55, 018 54, 829	79, 509 58, 477 58, 285	65, 011 52, 394 51, 871	51, 134 • 47, 205 • 46, 720	41, 222 + 48, 108 47, 971	42, 914 r 49, 448 49, 833	64, 255 50, 815 52, 001	82, 806 60, 116 60, 894	65, 068 67, 654	152, 769 58, 904	193, 760 62, 692	r 180, 916 r 69, 300
Stocks, cold storage, end of month _do Pork (including lard): Consumption, apparentdo Exports, totaldo	54, 162 9, 825 406, 141	2, 563 7 362, 606	2, 334 443, 486	1, 785 423, 876	1, 282 435, 020	1, 122 r 482, 772	1,478 r 467,498	2, 634 422, 125	3, 374 455, 960	5, 930 549, 324	61, 443 8, 450 534, 078	64, 553 10, 228 502, 456	69, 570 10, 491 455, 098
Exports, total	9, 161 4, 456	11, 268 7, 514 . 243	16, 403 11, 461 . 235	14, 118 9, 489 . 239	18, 495 10, 837	18,880 11,090	16, 811 7, 481 . 252	12, 224 6, 045 . 256	12,083 7,856	14, 784 10, 454	16, 484 9, 563	13, 618 9, 384	12. 377 8, 804 . 225
Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do	. 126	.112 .118	.111	.113	.104	.103	.110	.122	.118 .126	.117	.119	. 135 . 139	. 139 1. 44
Production (inspected slaughter), total thous. of lb Lard	464, 299	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, 815 118, 420	570, 173 90, 443
Stocks, cold storage, end of monthdo Fresh and cureddo Larddo	773, 897	530, 143 451, 418 78, 725	526, 963 450, 149 76, 814	541, 017 457, 402 83, 615	540, 274 440, 618 99, 656	541, 904 435, 130 106, 774	558, 987 441, 961 117, 026	531, 409 420, 848 110, 561	463, 404 361, 608 101, 796	449, 698 354, 950 94, 748	572, 165 463, 400 108, 765	666, 891	r 921, 231 r 738, 522 r 182, 709

b December 1 estimate.

[•] No quotation.

[·] Revised.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936	1					1937
to the source of the data'may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	FOO	DSTU.	FFS A	ND T	OBAC	cco-	Conti	nued					
POULTRY AND EGGS								į					
Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month:	924	811	1,798	2, 022	2,088	1,727	1, 247	981	782	652	482	687	1, (
Casethous. of cases Frozenthous. of lb	322 34, 426	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	r 39,
Poultry: Receipts, 5 marketsdo Stocks, cold storage, end of modo	17, 318 157, 932	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, 999 187, 887	23, 7 178,
TROPICAL PRODUCTS												,	
cocoa: Importslong tons_ Price, spot, Accra (N. Y.)dol. per lb_	26, 500	32, 601 . 0550	28, 549 , 0536	31, 206 . 0533	9, 696 . 0558	7, 174 . 0617	15, 570 . 0641	18, 129 . 0667	22, 816 . 0750	23, 012 . 0843	22, 564 . 0954	40, 268 . 1134	28,
Exports from the Gold Coast and Nigeria, Africalong tons	57, 266	59, 819	40, 114	17, 025	11,063	14, 331	20, 795	20, 158	17, 241	28, 074	38, 263	54, 571	47,
offee: Clearances from Brazil, total_thous. of bags To United States	948 523	1, 360 854	1, 201 692	1, 094 549	1, 150 511	998 437	1, 697 568	1, 174 669	1,090 603	1, 192 642	1, 230 684	1,447 889	1,
To United States do Imports into United States do Price, wholesale, Rio No. 7 (N. Y.)	1, 563	1, 575	1, 450	1, 138	879	940	901	904	970	920	798	1, 454	1,
dol. per lb Receipts at ports, Brazilthous. of bags Stocks, world total, incl. interior of Brazil,	. 093 1, 166	. 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	1,
end of monththous. of bags Visible supply, total, excl. interior of Brazil	(¢)	(0)	30, 650	29, 606	(¢)	28, 918	(0)	(*)	(*)	(°)	(c)	(°)	(°)
United Statesdo	7, 993 969	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	7,
ugar: Raw sugar:													
Cuba: Stocks, total, end of month thous. of long tons	1, 336	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	313, 517	331, 296	419, 096	460, 316	326, 152	406, 144	371, 268	307, 639	277, 352	260, 661	230, 213	215, 168	230,
Price, wholesale, 96° centrifugal (New York)dol. per lbReceipts:	. 036	.034	. 036	. 038	.037	. 037	. 037	. 037	. 036	.034	. 036	. 038	
From Hawaii and Puerto Rico long tons	-:::-:::	144, 017	197, 386	176, 391	171,070	158,756	146, 418	111,968	128, 439	70, 839	76, 682	45, 159	5e,
Importsdo Stocks at refineries, end of month_do Refined sugar (United States):	222, 734 220, 147	315, 164 228, 493	279, 852 240, 659	325, 379 301, 105	274, 287 401, 669	305, 937 402, 960	268, 453 450, 122	103, 264 390, 794	217, 897 323, 843	82, 527 273, 200	102, 207 215, 500	95, 833 123, 283	189, 1 160,
Exports, including maplelong tons	6, 137 . 055	1,895 .053	4,391 .053	3,710 .053	3, 981 , 053	3, 545 . 054	4, 968 . 055	5, 971 . 055	5, 647 . 054	7, 198 . 054	5, 185 . 052	3, 696 . 053	4,
Price, retail, gran. (N. Y.) dol. per lb Price, wholesale, gran. (N. Y.) Receipts:	.049	.052	.048	.049	.049	.049	.047	.047	.047	. 046	. 046	. 047	. (
From Hawaii & Puerto Ricolong tons. Imports: From Cubadodo	16, 583	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	6, 10,
From Philippine Islands do- Shipments, 2 ports do- Stocks, end of month, 2 ports do-	2, 966	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	10,
Cea: thous. of lbthous. of lb	9,370	5, 915	8, 159	6,776	5, 449	5, 172	5, 996	6, 312	9,036	9, 727	5,710	8, 158	7, 5
Price, wholesale, Formosa, fine (N. Y.) dol. per lb	. 275	. 275	. 275	. 275	. 275	. 275	. 275	. 275	. 275 200, 900	. 275	. 275	. 275	
Stocks in the United Kingdomthous. of lb MISCELLANEOUS FOOD PRODUCTS	189, 496	244, 200	232, 000	218,900	208, 500	199, 200	186, 200	194, 500	200, 900	206, 500	215, 300	214, 800	207, (
andy, sales by manufacturers_thous. of dol_	24, 468	23, 192	22, 123	21, 399	17, 703	20, 638	12, 064	17,603	30, 033	31, 163	30, 328	30, 567	25, (
'ish: Landings, fresh fish, prin. ports_thous. of lb Salmon, canned, shipmentscases		20, 016 436, 976	39, 029 494, 790	42, 560 273, 242	43, 355 514, 664	45, 563 325, 882		45, 390 1,195,502		45, 074 596, 139	41, 131 66, 100	32,776	24, 2
Stocks, total, cold storage, 15th of month thous. of lb	69, 654	45, 129	31, 270	26, 102	* 34, 256	7 46, 230	7 62, 551	7 76, 076	r 84, 698	, 86, 145	92,702	45, 597 r 94, 695	352, 4 87, 5
Helatin, edible:* Monthly report for 7 companies:	ĺ	1 000	1.010	1 201	1.000	1 070	000	477	Te0	1 050			·
Production thous of lb—Shipments do—Stocks do—		1, 202 1, 031 5, 880	1,318 1,159 6,038	1,391 1,143 6,286	1, 296 1, 280 6, 301	1, 270 1, 243 6, 328	980 1, 228 6, 080	477 1, 163 5, 393	763 1, 114 5, 042	1, 078 1, 280 4, 840	1, 417 982 5, 275	1, 297 1, 175 5, 397	1, 3 1, 1 5, 3
Quarterly report for 11 companies: Productionthous. of lb			5, 597			5, 656			3, 701			5, 368	
Stocksdodo			8, 590			8, 853			7,317			7, 958	
eaf: Exportsthous, of lb	24,052	35, 137	13, 877	24, 235	18, 485	20, 477	20, 887	26, 946	48, 167	66, 238	49, 453	41, 463	35, 9
Imports, unmnfrd., incl. scrapdo Production (crop estimate)do	6,057	5, 726	4, 553	5, 883	4, 120	5,815	5, 793	5, 977	6, 231	6, 129	4, 697	4, 162 b1,167,068	5, 8
Stocks, total, incl. imported types, end of quarter. thous of lb. Flue-cured, fire-cured, and air-cured.do Cigar types. do	- -		2,421,162 1,949,418						2,146,600 1,729,515			2,205,874 1,827,624	
ianuiactured products:			374, 720			371, 956			342, 766			312, 135	
Consumption (tax-paid withdrawals): Small cigarettesmillions	12, 328	10, 766	11, 193	11,869	12,025	14,009	14,801	13, 430	14, 342	13, 204	11, 557	13, 246	13, 4
Large cigarsthousands_ Manufactured tobacco and snuff thous. of lb_	362, 935 26, 444	356, 624 27, 919	377, 167 30, 315	411, 606 29, 254	419, 369 28, 100	452, 312 29, 474	482, 448 31, 326	445, 976 26, 756	489, 293 30, 096	551, 114 32, 046	489, 180 26, 611	371, 231 26, 302	356, 9 25, 7
Exports, cigarettesthousands_ Prices, wholesale:	499, 483	320, 394	351, 679	428, 572	398, 683	366, 128	380, 153	452, 731	371, 146	32, 046 297, 358	361,836	513, 538	463,0
Cigarettesdol. per 1,000	5, 513 45, 996	5.380 45.996	5.380 45.996	5.380 45.996	5.380 45.996	5.3 80 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. 4 45. 9

^{*} The quarterly report is complete for the industry; the new monthly data are for 7 companies, for data for period 1930-36, see table 8, p. 20 of the February 1937 issue. b Dec. 1 estimate.

Not available.

Revised.

Monthly statistics through December 1935, to-	1937						1	936					1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		FU	ELS	AND	BYPR	opuc	cts	<u>!</u>	<u>'</u>	<u> </u>	<u> </u>	<u></u>	!
Anthracite: COAL Exportsthous. of long tons	107	188	80	101	189	100	91	96	120	139	126	129	122
Prices, composite, chestnut: Retail*dol. per short ton Wholesaledo Production†thous. of short tons. Shipmentsdo	9.824 9.3,368	10. 015 6, 975	10.001 3,061	11. 61 9. 707 4, 773	9. 283 5, 121	9. 327 4, 305	11. 20 9. 452 3, 925	9. 564 3, 503	11. 62 9. 721 3, 874	9. 857 4, 608	9. 914 4, 334	11. 81 9. 905 4, 947	9. 827 4, 025
Shipments do Stocks, end of month: In producers' storage yards do In selected retail dealers' yards	3, 042 1, 299	5, 934 528	2, 429 458	4, 217 369	4, 274 853	3, 516 1, 240	3, 345 1, 556	2, 917 1, 992	3, 440 2, 347	3, 942 2, 473	3, 783 2, 515	4, 317 2, 259	3, 674 1, 833
number of days' supply Bituminous: Industrial consumption, total		19	31	38	77	59	57	77	62				
thous. of short tons. Beehive coke ovens do. Byproduct coke ovens do. Cement mills do. Coal-gas retorts do. Electric power utilities do. Railways (class I) do. Steel and rolling mills do. Other industrial do.	30, 262 468 5, 738 302 145 3, 323 7, 728 1, 218 11, 340	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	24, 052 148 5, 325 472 154 3, 153 6, 255 1, 045 7, 500	24, 950 177 5, 332 507 148 3, 564 6, 501 1, 011 7, 710	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	00000000		31, 995 417 6, 242 418 157 3, 759 8, 229 1, 283 11, 490	7 31, 409 435 6, 262 7 327 157 7 3, 586 7 8, 140 7 1, 222 7 11, 280
Other consumption: Vessels (bunker)thous. of long tons Coal mine fuelthous. of short tons Exportsthous. of long tons Prices:	106 348 392	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 (¹) 1, 201	151 (¹) 1, 222	132 371 494	128 • 341 344
Retail, composite, 38 cities dol. per short ton Wholesale:				8. 57			8. 13		8. 31			8. 53	
Mine run, compositedo Prepared sizes, compositedo Production†thous. of short tons Stocks, industrial and retail dealers, end of	4. 236 4. 510 2 41, 740	4, 359 4, 683 41, 154	4, 347 4, 612 31, 527	4. 303 4. 340 30, 454	4. 289 4. 302 28, 684	4, 289 4, 303 29, 217	4. 227 4. 346 32, 005	4, 217 4, 428 33, 086	4, 229 4, 498 37, 192	4. 224 4. 557 43, 321	4. 228 4. 551 41, 879	4. 233 4. 548 45, 756	4. 218 4. 497 40, 940
month, total thous, of short tons Industrial, total do Byproduct coke ovens do Cement mills do Coal-gas retorts do Electric power utilities do Railways (class I) do Steel and rolling mills do	46, 785 38, 785 8, 687 267 8, 047 8, 674 1, 603	29. 542 23, 342 3, 845 258 380 5, 637 4, 774 858	28, 083 22, 133 3, 431 236 350 5, 509 4, 840 817	26, 596 21, 446 3, 515 256 211 5, 613 4, 674 807	28, 073 22, 573 4, 064 251 228 5, 645 4, 521 874	28, 753 22, 953 4, 565 250 245 5, 548 4, 351 874	30, 126 23, 726 5, 302 236 275 5, 473 4, 254 916	32, 071 25, 171 5, 982 257 267 5, 744 4, 304 947	7 34, 604 27, 235 6, 562 241 283 5, 933 4, 963 973		00000000	43, 499 35, 026 8, 535 263 295 7, 162 6, 847 1, 264	7 35, 390 8, 031 7 307 7 274 7 7, 570 7 7, 354 7 1, 374
Other industrial do Retail dealers, total do	11, 150 8, 000	7, 590 6, 200	6, 950 5, 950	6, 370 5, 150	6, 990 5, 500	7, 120 5, 800	7, 270 6, 400	7, 670 6, 900	8, 280 7, 340	8	(1)	10, 660 8, 473	r 10, 480
COKE Exportsthous. of long tons Price, beehive, Connellsville (furnace)	26 4.000	44 3. 575	24 3. 575	20 3. 575	34	62	67 3. 550	69 3. 575	67 3, 875	66 3. 875	60 3.875	44 3. 938	27 4, 000
Production: Beehivethous. of short tons Byproductdo Petroleum cokedo do	292 3, 991	7 154 3, 141 108	7 110 3, 257 105	7 91 3, 466 109	3. 575 7 86 3, 753 113	3.575 93 3,695 122	3, 718 120	128 3, 866 121	3, 831 123	237 4, 071 117	240 4, 048 111	261 4, 348 109	272 4, 358 102
Stocks, end of month: Byproduct plants, total	1,307 446 861	1, 274 614 660 334	1, 444 632 812 360	1, 586 567 1, 020 367	1, 695 581 1, 114 382	1, 702 597 1, 104 382	1, 816 651 1, 165 399	1, 986 670 1, 316 409	2, 034 650 1, 383 423	1, 886 578 1, 308 408	1, 806 519 1, 287 400	1, 684 487 1, 197 389	1, 533 464 1, 059 384
PETROLEUM AND PRODUCTS Crude petroleum:													
Consumption (run to stills)thous. of bbl Importsdo Price (Kansas-Oklahoma) at wells	606	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	94, 179 945
dol. per bbl	1. 160	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	1, 125 98, 567 80
California: Heavy crude and fuelthous. of bbl. Light crudedodo East of California, totaldo Refineriesdo Tank farms and pipe linesdo Wells completednumber. Refined petroleum products:	•••••	63, 536 40, 275 263, 436 47, 686 215, 750 r 1, 018	63, 341 39, 856 266, 092 51, 741 214, 351 71, 309	63, 729 39, 338 268, 560 53, 053 215, 507 r 1, 580	63, 792 38, 878 268, 650 53, 989 214, 661 r 1, 522	63, 717 37, 856 265, 554 53, 628 211, 926 71, 612	64, 382 36, 781 262, 013 53, 221 208, 792 7 1, 718	64, 825 35, 476 258, 685 51, 691 206, 994 r 1, 521	64, 564 34, 123 253, 969 50, 469 203, 500 71, 583	64, 745 33, 901 250, 724 49, 604 201, 120 7 1, 708	64, 836 33, 815 247, 452 48, 503 198, 949 r 1, 545	65, 481 34, 189 246, 409 49, 823 196, 586 71, 448	64, 884 33, 535 245, 168 a 39, 008 a 206, 160 1, 580
Gas and fuel oils: Consumption: Electric power plantsthous. of bbl. Railways (class I)do. Vessels (bunker)do. Price, fuel oil (Oklahoma)dol. per bbl	1,342 2,829 .844	1, 124 3, 795 2, 690	975 3, 878 3, 005	995 3, 810 2, 643	1, 014 3, 864 3, 184	1, 156 3, 811 3, 193	1, 228 4, 006 2, 992	1, 313 3, 919 2, 897	1, 256 4, 058 3, 248	1, 260 4, 627 2, 724	1, 343 4, 522 1, 868	7 1, 374 4, 846 2, 375	7 1, 772 5, 077 2, 540
Production: Residual fuel oilthous, of bbl Gas oil and dist. fuelsdo Stocks, end of month:		. 800 23, 751 11, 125	23, 667 10, 262	. 800 23, 062 9, 553	. 800 23, 925 10, 169	. 785 22, 499 9, 567	. 763 23, 144 10, 323	23, 287 10, 627	23, 154 10, 095	25, 285 10, 266	23, 671 11, 201	. 775 25, 670 11, 875	. 775 25, 453 13, 319
Residual fuel oil, east of California thous. of bbl. Gas oil and dist. fuelsdo Gasoline:		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	18, 392 19, 088
Consumption, domesticthous. of bbl_ Exportsdo Price, wholesale: Drums, delivered (New York)	2, 356	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	39, 919 2, 212	39, 393 1, 768	33, 696 2, 505
Refinery (Oklahoma) do. Price, service station, 50 cities do.	. 130 . 058	. 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	. 142

Data will be shown when available. Revised. Preliminary.
*New series. Data for period 1929-36 are shown in table 10, p. 20 of the February 1937 issue.
†Revised series. Series revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue.
a Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "tank farms and pipe lines" being transferred to "refineries." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912; tank farms and pipe lines, 206,497.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936						1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	FU	ELS A	ND B	YPRO	DUC	TS-C	ontin	ued					·
PETROLEUM AND PRODUCTS-Con.													
Refined petroleum products—Continued. Gasoline—Continued. Production:													
At natural gas plantsthous, of bbl		3, 196 37, 176	3, 378 38, 764	3, 265 39, 902	3, 275 41, 951	3, 217 41, 612	3, 355 43, 500	3, 507 44, 568	3, 584 44, 024	3,830 45,887	3, 816 43, 138	3, 965 44, 658	3, 732 43, 630
Stocks, end of month: Finished gasoline, totalthous. of bbl		65, 061	1,447,765	1,559,036 66, 552	1,716,365 64,675	60, 519	1,942,000 55, 922	1,886,424 53, 040	1,812,215 51, 394	1,790,901 51, 238	1,643,946 52, 509	1,622,903 56, 353	1, 372, 436 64, 293
At refineriesdo Natural gasolinedo Kerosene:		44, 612 4, 218	45, 799 4, 553	44, 361 5, 058	42, 527 5, 664	39, 050 5, 829	35, 062 5, 846	33, 417 5, 653	31, 230 4, 945	31, 936 4, 555	33, 242 4, 153	37, 057 4, 055	44, 144 4, 032
Consumption, domesticthous of bbl. Exportsdo Price, water white 47, refinery, (Pennsyl-	805	4, 785 455	4,098 435	3,914 512	4, 035 380	3, 075 664	3, 019 474	3, 218 607	4, 30 5 590	4, 370 565	4, 943 841	6, 148 666	5, 297 608
vania)dol. per gal Productionthous, of bbl	. 053	. 055 4, 445	. 055 4, 741	. 056 4, 953	. 056 4, 626	. 055 4, 376	. 052 4, 455	. 049 4, 297	. 050 4, 428	. 050 4, 712	. 050 4, 788	. 051 5, 500	. 052 5, 923
Stocks, refinery, end of monthdo Lubricants: Consumption, domesticdo		5, 784 1, 520	5, 974 1, 863	6, 496 2, 197	6, 681 2, 028	7, 296 1, 969	8, 228 2, 123	8, 690 1, 851	8, 217 2, 059	7, 976 1, 911	6, 966 1, 938	5,633	5, 622 1, 763
Price, cylinder, refinery (Pennsylvania) dol. per gal. thous of obl. Stocks, refinery, end of monthdo	. 173	. 126 2. 204	. 135	. 139 2, 687	. 149 2, 768	. 154 2, 509	. 155 2, 626	. 155 2, 668	. 155 2, 567	. 151 2, 632	. 150 2, 653	. 155 2, 767	. 160 2, 649
Asphalt:		2, 204 7, 385	2, 515 7, 137	7,044	6,884	6,799	6,620	6, 730	6, 544	6,576	6,628	6,942	7, 168
Importsthous. of short tons_ Productiondo Stocks, refinery, end of monthdo		179 463	261 526	319 520	377 542	407 546	426 488	491 389	468 305	475 302	344 330	2 244 368	226 444
Wax: Productionthous. of lb_ Stocks, refinery, end of monthdo		36, 120 118, 312	42, 280 119, 684	39, 480 121, 857	40, 320 121, 416	38, 920 117, 362	34, 720 118, 257	35, 000 116, 888	34, 440 113, 359	42, 840 113, 049	42, 840 119, 307	41, 160 115, 434	41, 720 a 107, 490
		l LE	ATHE	R AN	D PR	ODUC	ets		<u> </u>		<u> </u>		
HIDES AND SKINS		<u> </u>	l		1	1	 	<u> </u>	1	<u> </u>		l	
Imports, total hides and skinsthous. of lb	27, 500	26, 255	28, 963	28, 116	25, 216	27, 690	26, 050	23, 013	22, 442	20, 617	23, 838	29, 722	23, 363
Calf and kip skins do Cattle hides do Goatskins do do Goatskins	1,725 11,622 7,143	2, 035 13, 498 5, 573	1, 354 13, 063 8, 506	1, 215 12, 613 7, 911	2, 336 10, 296 8, 292	1, 434 13, 145 5, 690	2, 015 10, 869 6, 452	1, 068 12, 004 5, 024	1, 967 9, 429 5, 183	1,571 7,325 5,593	1, 421 12, 465 4, 368	2, 393 14, 142 6, 552	1, 575 10, 554 5, 791
Sheep and lamb skinsdodododododo	4, 291 437	3, 265 405	4,668	4,809	2, 549 503	5, 989 517	4, 792 523	3, 521 541	4, 354 553	4,077	4, 172 477	4,705	2,375
Cattledo Hogsdo	708 2,842	742 2, 319	763 2, 617 1, 374	812 2,559 1,267	786 2,579 1,213	853 2,759 1,309	928 2,692 1,352	1, 012 2, 254 1, 395	1, 071 2, 403 1, 593	1, 124 3, 492 1, 742	988 4, 292	987 4, 681	867 3, 519
Sheepdo Prices, wholesale (Chicago): Packers, heavy steersdol. per lb	1,315 .160	1,314	. 130	. 130	. 123	. 125	,124	, 131	. 147	. 149	1, 544 . 153	1,573	1,700
Caliskins, packers', 8 to 15 lbdodo	. 213	. 180	. 181	. 188	. 171	. 177	. 170	. 174	. 172	. 177	. 201	. 215	. 228
Exports: Sole leatherthous. of lb_ Upper leatherthous. of sq. ft_	224 6, 408	210 5, 044	310 5, 234	410 5, 107	368 5, 566	110 4, 180	241 4, 846	144 4, 787	176 5, 973	300 6, 116	296 4,872	133 6, 807	264 6, 385
Production: Calf and kin thous, of skins		1, 002 1, 856	960 • 1, 918	1, 046 1, 844	998 • 1,692	1, 199 1, 657	1, 289 1, 834	1, 158 1, 866	1,051 1,806	1, 083 • 2, 051	966 • 2,007	1, 180 • 2, 154	982 2, 091
Cattle hides thous. of hides. Goat and kid thous. of skins. Sheep and lamb do		3, 757 3, 125	3, 786 2, 824	4, 018 2, 925	3, 990 2, 897	4, 055 2, 849	3, 989 3, 237	3, 900 3, 391	3, 947 3, 059	3, 862 3, 692	3, 663 3, 314	4, 315 3, 494	3, 810 3, 144
Prices, wholesale: Sole, oak, scoured backs (Boston) dol. per lb	. 410	. 365	. 360	.360	. 355	. 330	. 330	. 330	.350	.360	.370	. 390	. 400
Upper chrome calf B grade, black, composite dol. per sq. ft_ Stocks of cattle hides and leather, end of month,	. 419	. 380	. 378	. 380	. 380	. 378	. 370	. 372	. 378	. 379	. 383	. 399	.416
totalthous. of equiv. hides_ In process and finisheddo Rawdo		17, 786 11, 568 6, 218	17, 797 11, 655 6, 142	17, 845 11, 734 6, 111	17, 827 11, 779 6, 048	17, 941 11, 874 6, 067	17, 687 11, 676 6, 011	17, 456 11, 417 6, 039	17, 198 11, 118 6, 080	17, 190 11, 245 5, 945	17, 436 11, 522 5, 914	7 17, 173 7 11, 294 7 5, 879	17, 084 11, 365 5, 719
LEATHER MANUFACTURES		,,,,,	,	- 1	,								
Gloves and mittens: Production (cut), totaldozen pairs		183, 485	205, 081	203, 126	201, 375	203, 250	220, 474	242, 741 153, 229	245, 115	274, 853	242, 106	206, 559 119, 049	183, 109 104, 525
Dress and semidress do do Shoes:		109, 573 73, 912	117, 791 87, 290	117, 320 85, 806	121, 661 79, 714	126, 406 76, 844	139, 173 81, 301	89, 512	156, 140 88, 975	179, 561 95, 292	152, 627 89, 479	87, 510	78, 584
Exports thous. of pairs Prices, wholesale, factory: Men's black calf blucher dol. per pair.	137 5. 60	97 5. 50	188 5. 50	104 5. 50	106 5. 50	112 5. 50	5. 50	103 5. 50	149 5, 50	134 5, 50	90 5, 50	5, 50	5, 50
Men's black calf oxforddododododo	4. 69 3. 23	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4, 50 3, 15	4, 50 3, 15	4.50 3.15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15	4. 50 3. 15
Production:† Total boots, shoes, and slippers thous. of pairs	p 39, 241	33, 047	34, 832	33, 398	30, 264	29, 371	35, 678	40, 668	40, 975	39, 916	30, 343	33, 381	36, 674 223
Athletic do All fabric (satin, canvas, etc.) do Part fabric and part leather do do do do do do do do do do do do do		165 255 359	187 270 416	196 301 342	207 313 314	209 249 246	217 144 190	221 147 231	204 165 255	252 229 229	216 303 187	258 239 463	492 577
High and low cut, total do Boys' and youths' do Infants' do do do do do do do do do do do do do		28, 640 1, 131 1, 723	29, 602 1, 266 1, 941	27, 929 1, 223 1, 958	24, 551 1, 033 1, 589	23, 562 1, 311 1, 661	29, 598 1, 561 1, 600	33, 851 1, 567 1, 720	33, 241 1, 603 1, 877	31, 152 1, 771 1, 969	22, 171 1, 376 1, 753	26,841 1,459 1,890	31, 714 1, 460 2, 111
Misses' and children'sdo		3, 044 8 332	3, 293 8, 254	3, 185 8, 057	2, 493 7, 229	2,379 7,574	3, 065 8, 724	3, 467 9, 297	3, 399 9, 546	3, 388 10, 072	2, 676 8, 381	3, 123 9, 266	3, 410 9, 323 15, 410
Women's dodo Slippers and moccasins for house wear thous. of pairs		2,315	14, 847 2, 806	13, 505 2, 976	12, 206 3, 253	10, 638 3, 801	14, 648 4, 590	17, 801 5, 308	16, 815 6, 146	13, 953 7, 163	7, 984 6, 628	11, 103 4, 449	2, 414
All other footweardo		1,314	1, 551	1, 654	1,627	1,304	938	911	964	891	838	1, 131	1, 254

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

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

Revised series. For 1936 revisions see p. 46 of the March 1937 issue.

Preliminary.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1	936					1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		LUMI	BER A	ND N	IANU	FACT	URES	3					
LUMBER-ALL TYPES		1											
Exports (boards, planks, etc.)M ft. b. m National Lumber Migrs. Assn †	84, 644	66, 073	90, 328	96, 053	89,904	83, 255	95, 230	85, 813	82, 409	89, 934	62, 036	51, 803	63, 169
Production, total mill. ft. b. m. Hardwoods do do	1, 651 270	1, 469 1 262	' 1, 718 ' 295	* 2,005 * 294	* 2, 052 * 318	* 2, 052 * 328	* 2, 218 * 337	7 2, 171 7 348	r 2, 151 r 351	* 2, 352 * 351	* 1, 816 * 314	, 1, 827 , 311	1, 537 246
SoftwoodsdoShipments, totaldododo	1, 381 2, 047 377	1, 207 1, 585 291	7 1, 423 7 1, 853 7 351	7 1, 711 7 2, 093 7 338	r 1,735 r 1,962 r 318	7 1, 725 7 1, 972 7 309	71,881 72,056 7315	7 1, 823 7 2, 005 7 331	7 1, 800 7 2, 122 7 342	7 2, 001 7 2, 327 7 356	1,502 1,751 340	7 1, 516 7 1, 899 7 319	1, 290 1, 722 294
Stocks, gross, end of month, totaldo	1, 669 6, 854	7 1, 294 7 7, 114	7 1, 502 7 7, 018	7 1, 755 7 6, 927	71,644 77,031	7, 113	7,742 7,265	1,674 7,419	7 1, 781 7 7, 438	r 1, 972 r 7, 463	* 1, 411 * 7, 512	1, 581 7, 432	1, 428 7, 256 1, 777
Hardwoods do Softwoods do Retail movement (yard):	1, 654 5, 200	1,882 5,232	7 1, 858 7 5, 160	7 1, 816 7 5, 111	7 1,826 7 5,205	1,845 5,268	1,866 5,399	1, 883 7 5, 536	7 1, 876 7 5, 562	7 1,870 7 5,593	* 1,842 * 5,670	7 1, 816 5, 616	1, 777 5, 479
Ninth Federal Reserve District: Sales	2, 765	r 2, 187	4,329	7, 210	10, 227	13, 192	11,827	12,042	12,842	14, 355	10, 726	4, 785	4, 264
Stocks, end of monthdo Tenth Federal Reserve District:	1	77, 713 2, 168	81, 490 3, 752	81, 851 4, 191	79, 392 3, 627	72, 456 3 , 437	77, 794 3, 840	74, 909 4, 137	72, 208	67,785	63, 934 3, 991	67, 976 3, 408	79, 170
Salesdododo	32, 811	32, 069	32, 396	32, 143	32, 426	32, 459	31,894	31, 445	31, 349	4, 648 30, 756	30, 197	31, 299	2, 047 32, 079
FLOORING Maple, beech, and birch:								1					
Orders: New Mft. h. m.	9,600	7, 900	12,700	5, 900	4, 300	6, 500	7,050	8,300	10, 100	7, 400	6, 800	15, 500	8,900
Unfilled, end of month do Production do Shipments do Stocks, end of month do	21,000 7,600 9,300	14, 300 5, 400 5, 450	20, 100 5, 900 6, 900	18,500 7,200 7,500	15, 500 5, 850 7, 300	14,600 6,200 7,850	13,000 7,000 9,000	12, 400 7, 900 8, 500	13,600 8,600 9,000	12,600 9,000 8,500	12,900 7,350 7,050	19,700 8,100 8,900	21, 300 7, 300 8, 100
Oak:	19, 600	27, 550	26, 550	25, 400	24,000	22, 350	20, 500	21,000	21,000	21,500	22, 500	21, 700	20, 800
Orders: Newdododododo	26, 409 57, 856	40, 675 52, 892	19, 381 43, 793	19, 211 33, 521	23, 622 28, 564	30, 576 27, 523	29, 463 26, 863	32, 953 29, 408	40, 671 36, 647	39, 210 41, 922	56, 471 68, 405	41, 589 74, 116	30, 569 65, 838
Productiondo Shipmentsdo	31, 853 34, 391	21, 831 23, 081	27, 607 28, 479	30, 761 29, 483	30, 273 28, 579	32, 031 31, 617	32, 980 30, 123	30, 872 30, 408	32, 378 33, 432	33, 864 33, 935	31,752 29,988	35, 489 35, 878	34, 012 38, 847
Stocks, end of monthdodo	58, 267	60, 115	58, 683	59, 961	61, 655	62, 069	64, 926	65, 390	64, 336	64, 265	66, 029	65, 640	60, 805
Fir, Douglas: Exports: Math. m.		10 540	00 400	40, 460	00 714	07 991	20.002	07.670	00.000				
Lumber M ft. b. m Timber do Prices, wholesale:*	12, 750 8, 522	19, 542 19, 455	23, 498 12, 985	40, 462 23, 371	28, 714 14, 612	27, 331 18, 312	32, 063 23, 629	27, 670 19, 456	28, 9 2 0 31, 776	21, 248 22, 625	2, 509 1, 465	3, 505 62	1,723 52
No. 1, common boards dol. per M ft. b. m. Flooring, 1 x 4, "B" and better, v. g.	21. 560	18.498	18.620	19.600	19.845	20.090	20.090	19.845	19.502	19.600	19.600	20, 286	20, 825
Southern pine:† Exports: del. per M ft. b. m.	45. 080	43.978	44.100	43.855	43.120	42. 728	41.160	40.180	40.964	41. 160	41. 160	42. 532	43. 610
Lumber M ft. b. m Timber do Orders:	32, 184 4, 978	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	7 17, 822 5, 573	25, 265 5, 163
Newmill. ft. b. m_	655 549	r 499 419	* 613 439	r 560 399	* 556 3 59	r 561 32 9	7 604 324	7 693 384	7 645 374	≠ 691 374	7 676 409	* 796 509	740 574
Price, wholesale, flooring dol. per M ft. b. m. Productionmill. ft. b. m.	44.56 650	37. 01 r 487	36.78 r 548	37.63 + 580	37. 40 r 591	37.37 • 586	36. 52 r 634	36.61 r 628	37. 29 r 640	38. 31	38. 59	39. 28	41.68
Stocks, end of month do	680 1, 465	7 494 1, 625	7 593 1, 580	7 600 1, 560	7 596 1, 555	, 591 1, 550	7 609 1, 575	7 633 1, 570	, 655 1, 555	7 671 7 691 1, 535	7 661 7 641 1, 555	7 671 7 696 1, 530	640 675 1, 495
Western pine:† Orders: Newdo	334	224	334	321	401	382	379	468	428	,		,	,
Unfilled, end of monthdoPrice, wholesale, Ponderosa pine, 1 x 8 no. 2.	423	271	302	306	340	324	335	361	321	455 3 25	393 329	429 442	327 445
common (f. o. b. mills) dol. per M ft. b. m Production mill. ft. b. m Shipments do	26.80 164 311	23. 71 150 230	23. 89 224 282	23. 83 322 319	23. 77 432 363	23. 82 466 384	23, 78 491 381	23. 79 516 397	23. 92 477 424	23. 91 471	24. 28 365	24. 46 264	25. 77 179
Stocks, end of monthdododododo	1,509	1, 481	1, 423	1, 427	1, 495	1, 577	1, 687	1, 806	1,859	454 1, 876	362 1,879	351 1, 792	314 1, 657
Newmill. ft. b. mdodo	424 926	424 563	498 547	645 509	491 470	469 415	572 393	558 462	530 452	726 520	418 661	642 907	440 1, 021
Production do Shipments do Stocks, end of month do	422 519	461 466	521 r 498	666 684	559 530	513 524	594 594	515 490	516 539	679 658	336 277	444 • 397	354 326
Redwood, California:	1, 260	1, 176	1, 199	1, 181	1, 210	1, 199	1, 199	1, 225	1, 202	1, 223	1, 282	1, 329	1, 357
New M ft. b. m Unfilled, end of month do Production do		24, 054 44, 489 32, 185	32, 979 43, 049 37, 318	41, 535 49, 143 37, 584	31, 157 44, 213 37, 763	29, 813 39, 251 38, 700	30, 603 37, 172	32, 201 36, 608	34, 426 33, 781	34, 327 33, 000	32, 668 39, 873	45, 013 60, 503	48, 393 81, 663
Shipmentsdodo	34, 791 33, 435	24, 711	34, 327	35, 562	35, 207	37, 433	35, 434 30, 992	38, 939 33, 477	38, 928 36, 390	41,884 33,814	34, 564 25, 998	31, 119 24, 382	35, 108 27, 622
FURNITURE All districts: Plant operationspercent of normal_	81.5	58. 0	58. 0	59. 0	59. 0	65. 0	e0 A	74.0	01.0		0.5	00.0	01 -
Grand Rapids district: Orders:			ļ			ł	68. 0	74.0	81. 0	86.0	85. 0	82. 0	81. 5
Canceledpercent of new orders	5. 5 18	9. 0 12	10. 0 13	6. 0 9	5. 0 18	5. 0 12	3. 5 23	3. 0 21	5. 0 23	5. 0 20	5. 0 26	10. 5 15	5. 0 29
no. of days' production Outstanding accounts, end of month	40	16	13	11	18	17	25	30	33	33	39	31	44
Plant operationspercent of normal_ Shipmentsno. of days' production	31 83. 0 18	57. 0 12	57. 0	22 54. 0 11	20 56. 0 11	58. 0 11	25 60. 5	25 63. 5	30 73.0	31 76. 0	30 78. 5	31 77. 0	30 78. 5
Prices, wholesale: Beds. wooden 1926=100	78. 2	67.5	13 67. 5	67. 5	67. 5	67. 5	15 67. 9	16 70. 4	18 71. 1	19 70. 5	17 71. 7	19 76. 0	716 76. 6
Dining-room chairs, set of 6	97. 0 82. 5 94. 0	84. 0 83. 5 87. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	84. 0 83. 5	85. 5 83. 5	85. 5 83. 5	85. 5 83. 5	97. 0 82. 5
Living-room davenports doSteel furniture (See Iron and Steel Section).	94. U	01.0	87. 5	87. 5	87. 5	87. 5	87.5	87. 5	87.5	87. 5	88. 9	88. 9	94. 0

Revised. New series. For data for period 1922-36 see table 7, p. 19 of the February 1937 issue.
 Data for April, July, October and December are for 5 weeks; other months, 4 weeks.
 Revised series; for 1935 and 1936 revisions, see p. 20 of this issue.

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

METALS AND MANUFACTURES

		MIEI'A	LLS A	ND N	LANU.	FACI	URES						
IRON AND STEEL													
Foreign trade, iron and steel: Exports (domestie)long tons Importsdo Price, iron and steel, composite	291, 079 41, 628	213, 802 43, 358	264, 337 56, 720	301, 987 49, 277	314, 950 59, 391	294, 951 59, 910	296, 738 47, 940	295, 341 60, 697	235, 764 59, 993	261, 882 64, 509	203, 297 61, 970	244, 173 52, 484	201, 512 43, 063
dol. per long ton Ore	36. 74	33. 48	33. 21	33. 10	32. 92	32. 79	33. 49	33. 88	34. 15	34. 63	34. 65	35. 15	36, 55
Iron ore (Lake Superior dist.): Consumption by furnaces thous. of long tons	4, 443	2, 632	2, 898	3, 485	3, 882	3, 763	3, 826	3, 969	4, 027	4, 385	4, 269	4, 551	4,694
Shipments from upper lake portsdo Receipts: Lake Erie ports and furnacesdo Other lawer lake ports	0	0	0 0	19 0 9	5, 050 2, 651 1, 409	6, 608 4, 692 1, 931	7, 160 5, 064 2, 148	7, 444 5, 120 2, 005	7, 481 5, 383 1, 904	7, 301 5, 388 1, 989	3, 758 3, 014 1, 430	62 37	0
Other lower lake ports do Stocks, end of month, total do At furnaces do Lake Erie docks do Imports do Manganese ore, imports (manganese content)	22, 418 19, 081 3, 337 210	25, 809 20, 904 4, 904 125	22, 933 18, 199 4, 734 132	19, 370 15, 240 4, 130 177	19, 242 15, 269 3, 974 199	23, 107 18, 017 4, 045 170	25, 211 21, 194 4, 017 198	28, 158 24, 008 4, 150 234	31, 978 27, 555 4, 422 258	35, 156 30, 377 4, 780 193	35, 378 30, 460 4, 918 204	31, 402 27, 022 4, 380 189	26, 747 22, 986 3, 761 186
Manganese ore, imports (manganese content) thous. of long tons Pig Iron and Iron Manufactures	20	30	23	19	38	29	21	41	36	40	37	48	29
Castings malloobles													
Orders, new short tons Production do Percent of capacity Shipments short tons Pig iron:	60, 187 57, 295 72. 0 55, 742	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	54, 070 53, 638 67. 4 51, 754
Furnaces in blast, end of month: Capacitylong tons per day Number	108, 720 176	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	102, 195 170	104, 060 170
Prices, wholesale: Basic (valley furnace)dol. per long ton Compositedo Foundry, no. 2, northern (Pitts.)	20. 75 21. 44	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	20. 50 21. 30
Production dol. per long ton thous. of long tons Cast-iron boilers and radiators: Boilers, round;	23. 14 2, 999	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	22. 89 3, 212
Production thous, of lb. Shipments do Stocks, end of month do	3, 689 1, 897 31, 857	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 34, 338	2,748 5,202 31,681	2, 584 3, 562 29, 965	3, 123 2, 244 30, 090
Production do Shipments do Stocks, end of month do	24, 497	18, 454 11, 955 121, 258	17, 957 8, 984 129, 933	18, 176 11, 129 127, 274	19, 043 13, 552 150, 558	21, 625 19, 523 143, 991	24, 867 29, 200 139, 619	27, 265 24, 658 142, 225	29, 062 33, 549 137, 671	32, 748 45, 960 123, 005	22, 992 28, 642 122, 143	23, 821 19, 765 125, 090	24, 084 13, 616 135, 356
Radiators: Convection type: Sales, incl. beating elements, cabinets. and grilles													
thous, sq. ft, heating surface Ordinary type:	478	223	229	278	551	613	803	755	750	789	656	633	427
Production do Shipments do Stocks, end of mo do Boilers, range, galvanized:	İ	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	7, 180 4, 572 37, 069
Orders: Newnumber of boilers Unfilled, end of mo., totaldo Productiondo Shipmentsdo Stocks, end of monthdo	60, 149 56, 498 106, 168	62, 143 25, 382 65, 658	62, 649 26, 094 64, 227	57, 631 20, 177 65, 773	66, 598 25, 581 60, 352	73, 967 27, 279 74, 242 72, 921	115, 834 64, 671 80, 036 78, 442	89, 192 50, 064 103, 208 103, 799	91, 142 44, 518 96, 757 96, 688	151, 230 57, 842 133, 848	91, 317 39, 310 111, 534	129, 644 83, 949 91, 451 85, 028	122, 930 103, 694 100, 364 103, 185
Cast iron:		62, 306 41, 042	61, 937 43, 332	63, 548 45, 557	61, 194 44, 715	38, 161	39, 755	39, 164	39, 233	137, 906 35, 175	109, 849 36, 860	43, 326	40, 505
Production short tons Shipments do Malleable: Production do	8,719	5, 107 5, 217 3, 982	5, 721 5, 325 3, 817	6, 032 5, 940 4, 296	5, 768 5, 923 4, 196	5, 981 6, 132 4, 173	6, 414 7, 690 4, 233	7, 160 9, 529 4, 225	8, 211 9, 613 5, 200	9, 989 10, 170 5, 639	8, 902 8, 134 5, 270	9, 193 7, 365 5, 601	8, 818 8, 542 5, 544
Shipments do Sanitary Ware	6, 338	3, 475	3, 663	4, 201	4, 442	4, 202	4, 404	5, 697	5, 454	5, 794	4, 618	4, 584	5, 952
Plumbing and heating equipment, wholesale													
price (8 pieces) dollars dollars.		212. 25 786, 380	212.31 877,598	212. 19 1,088,105	212. 10 1,005,791	212. 11 951, 022	221. 80 1,027,198	221. 80 1,105,921	221. 95 1,119,943	222. 12 1,139,842	222.35 1,025,742	222. 47 1,255,817	223. 86 940, 668
Signsdo Table topsdo		223, 994 196, 817	206, 115 154, 291	265, 338 238, 447	265, 199 187, 662	284, 068 210, 834	292, 762 294, 246 1,055,713	257, 132 355, 827	235, 617 287, 987	201, 245 325, 894	257, 344 240, 369	319, 452 306, 329	224, 042 228, 077
Signs		727, 162 169, 453 187, 073	908, 433 220, 427 176, 295	1,076,233 315, 556 205, 747	1,002,735 281, 205 189, 980	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	1,298,152 295,440 385,569	911, 011 214, 742 221, 318	1,109,110 \$285,187 \$320,743	1,003,919 263, 992 260, 120
Steel, Crude and Semimanufactured										0000			
Castings, steel: Orders, new, totalshort tons_		51, 701	71,341	83, 188	63, 950	94, 345	74,011	59, 393	56, 877	59, 431	76, 394	159, 430	114, 959
Percent of capacityshort tonsshort tons		43.4 16,650	59. 8 32, 542	69.8 45,942	53. 6 25, 755	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	96. 4 62, 102
Production, totaldo		47, 954 40. 2	51, 674 43. 3	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	68, 874 57. 8 28, 094	83, 615 70. 1 35, 309	89, 649 75. 2 40, 867
Productionthous. of long tons	1	15, 830 2, 964 54	17, 385 3, 343 59	3, 942 69	4, 046	3, 985	3,923	4, 195 74	4, 161 73	4, 545 77	4, 337 79	4, 432 78	4, 737
Bars, steel, cold finished, shipments short tons	65, 668	27, 917	31, 378	33, 512	36, 232	41, 178	44, 382	39, 931	41,049	47, 105	41,638	52, 467	60, 363

Revised.

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

April 1937		URVE											
Monthly statistics through December 1935, to- gether with explanatory notes and references to the source of the data may be found in the	1937 Febru-	Febru-		<u> </u>	<u> </u>		193		Septem-	<u> </u>	Novem-	Decem-	1937
1936 Supplement to the Survey	ary	ary	March	April	Мау	June	July	August	ber	October	ber	ber	January
	META	LS Al	ND M	ANUI	FACTU	JRES-	-Con	tinue	1				
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	0. 0258	0. 0243	0, 0237	0. 0236	0. 0236	0. 0236	0. 0243	0, 0243	0. 0241	0. 0246	0. 0246	0. 0252	0. 0257
dol. per long ton Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton	34.00 .0205 19.44	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	34.00 .0205 18.00
U. S. Steel Corporation: Earnings, netthous. of dol_ Shipments, finished productslong tons_	1,133,724	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	1, 149, 918
Steel, Manufactured Products Barrels, steel: Orders, unfilled, end of monthnumber	623, 803	349, 752	341, 248	299, 745	400, 184	452, 386	499, 838	427, 583	456, 682	343, 347	351, 888	800, 546	826, 510
Productiondo Percent of capacity Shipmentsnumber	622, 338 46. 3 627, 755	476, 465 35. 6 471, 481	578, 705 43. 3 577, 240	650, 028 48. 5 658, 657	636, 449 47. 5 643, 841	626,599 46.8 627,065	677, 462 50. 6 672, 974	515, 380 38. 4 518, 795	697, 783 51. 9 694, 331	835, 177 62. 1 836, 983	653, 971 48, 6 658, 103	804, 526 59. 9 793, 670	824, 073 61. 2 825, 406
Stocks, end of monthdo	21, 750 872	34, 155 810	35, 260 590	26, 991 784	19, 599 712	19, 133	23, 621 1, 110	20, 206	23, 658 892	21, 852 969	17,720	28, 500 1, 872	27, 167 651
Quantitynumber_ Furniture, steel: Office furniture: Orders:	758	705	594	687	720	1,049	1,091	1,140	1, 233	1, 201	837	915	682
Newthous. of dol_ Unfilled, end of monthdo_ Shipmentsdo_ Shelving:		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	2, 379 1, 617 2, 121
Orders: Newdo Unfilled, end of monthdo_ Shipmentsdo Safes:		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	546 429 536
Orders: Newdododododododododo		189 173 185	227 190 210	251 197 244	228 218 207	224 216 226	204 208 205	205 204 209	195 178 220	250 194 234	238 192 240	287 228 240	192 217 203
Spring washers, shipmentsdo Plate, fabricated steel, new orders, total short tons_	30,340	219 27, 863	232 30, 437	313 30, 018	251 51, 443	246 52, 937	267 60, 324	199 31, 999	201 35, 033	242 33, 791	247 40, 465	299 51, 017	309 40, 424
Oil storage tanksdodo	9, 041	5, 940	3, 620	5, 678	9, 311	21, 861	9, 968	8, 604	9,446	6, 632	6,368	9, 320	10, 507
Newshort tons_ Unfilled, end of monthdo Production, totaldo	(1)	138, 244 231, 660 191, 359	251, 818 280, 493 207, 820	190, 269 221, 950 217, 975	191, 511 217, 831 224, 056	261, 439 276, 551 210, 448	192, 873 263, 531 217, 651	207, 781 237, 029 202, 456	255, 557 287, 746 213, 706	223, 195 281, 226 235, 057	294, 080 372, 407 224, 031	336, 758 456, 811 230, 581	(1) (1) (1)
Percent of capacity	(1)	62. 9 175, 702 168, 572	68. 3 209, 673 141, 916	71. 6 252, 441 124, 239	73. 6 210, 127 138, 510	69. 2 203, 853 136, 605	71.5 213,372 138,884	66. 5 197, 156 141, 328	70. 2 204, 285 137, 556	82. 6 223, 874 133, 370	78. 7 212, 130 128, 906	84. 7 244, 409 132, 432	(1) (1) (1)
Unsold stocksdo Track work, shipmentsdo MACHINERY AND APPARATUS	(1) 8, 153	86, 971 4, 116	70, 648 6, 258	65, 783 7, 031	72, 333 7, 314	75, 912 6, 507	72, 603 6, 216	79, 451 6, 401	71, 367 5, 722	69, 355 5, 547	62, 938 4, 756	59, 325 5, 579	(1) 7, 246
Air-conditioning equipment: Orders, new: Fan group thous of del		690	954	948	1, 059	1, 106	1, 336	1, 154	983	1, 078	1,044	960	1, 137
Fan group thous, of dol. Unit-heater group do		715	561	576	564	626	763	871	1, 013	1, 624	1, 279	1, 141	871
Newdodo	3, 427 387	349 1, 676 373	363 1, 723 317	2, 026 277	2, 641 268	281 2, 242 680	404 2, 085 566	539 2, 208 416	2, 275 412	1, 908 783	529 1,999 436	1, 136 2, 472 664	883 2, 893 462
Shipments do Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign trade.) Foundry equipment: Orders:													
New	249. 5 380. 0 201. 8	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	200. 4 223. 4 150. 9	283. 3 319. 6 187. 1	190. 9 333. 3 177. 2
Fuel equipment: Oil burners: Orders:												!	
Newnumber_ Unfilled, end of monthdo Shipmentsdo		7, 384 1, 534 7, 344	9, 431 2, 034 8, 931	10, 541 2, 365 10, 210	12, 730 2, 739 12, 356	16, 038 4, 078 14, 699	16, 413 3, 041 17, 450 21, 577	22, 347 4, 224 21, 164	35, 252 4, 071 35, 405	33, 355 3, 467 33, 959	15, 437 2, 557 16, 347	11, 135 2, 392 11, 300	10, 333 3, 451 9, 274
Unfilled, end of month	15	14, 061 29	15, 109 24	16, 944	18,890	19, 341 48	23	23, 608	16, 538	14, 102	15, 174	16, 082	16, 335 59
Classes 4 and 5: Number		2,680 128	2,652	3, 180	3,773 186	4,712	5, 952 336	9, 123	16, 139	17, 909 462	8, 687 324	5, 513	3, 084
Number	165. 2	25, 260 112, 1	24, 855 105. 3	43, 530 125. 7	38, 068 118. 9	50, 717 128. 8	67, 218 150. 1	80, 268 127. 5	75, 106 118. 5	89, 130 136. 5	62, 680	79, 226 257. 7	22, 668
Pumps: Domestic, water, shipments: Pitcher, other hand, and windmill_units. Power, horizontal typedo. Measuring and dispensing, shipments:		36, 400 663	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	63, 722 1, 244
Gasoline: Hand-operatedunits Powerdo		7 595 7 4, 001	r 630 r 5, 229	7 871	r 834	* 621	786	7729 78,971	r 886 r 9, 320	r 836	7748	7 767	393
Oil, grease, and other: Hand-operateddo Powerdo		7,76,850	+ 13, 798	r 8, 725	7 8, 937	7 8, 785 7 10, 706	r 9, 347	r 10, 511	10, 563	7 8, 630 7 14, 785	7 8, 306 7 15, 841	r 9, 035	8, 487 12, 884
Steam, power, centrifugal, and rotary :† Orders, newthous, of dol	i i	r 1, 226	7 5, 224 7 1, 190	7 3, 450 7 1, 267	7 3, 936 7 1, 189	7 3, 564 7 1, 250	7 3, 282 7 1, 379	* 3, 704	r 3, 331 r 1, 183	7 4, 620 7 1, 198	7 3, 212	, 1, 956 , 1, 535	5, 277 1, 271

¹ Entire series now being revised by the National Association of Flat Rolled Steel Manufacturers. The data will be shown in the Survey when available.
7 Revised. §See note marked "§", on p. 50. ¶ See note marked "†" on p. 50.
7 Revised series. For revisions for period 1919-36 see table 15, p. 19 of this issue.

Febru- ary	Febru-				i	1					Decer	
	ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
META	LS A	ND M	ANUF	FACTI	JRES-	-Con	tinue	1				
1,002	737 7, 030	980 12, 059	1,031 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	95 15, 34
	,,,,,,,	12,000	20,007	20,120	21,200	20,020	11,000	10,001	-5,-22	,		
.	$\begin{array}{c} 3\\412\end{array}$	5 417	377	9 439	9 445	12 474	16 571	9 652	10 561	14 737	744	74
1	1	1		ł	1		i]	1	1	1	1, 33
	201 365	224 358	217 383	247 444	267 445	280 439	300 494	358 490	314 557	280 470	367 619	31 57
	i i									<u> </u>	į	
												ļ
41,603 .1281	18, 99 7 . 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	28,36 .128
2, 290 579	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	2, 36 51 1, 84
29, 099	19, 840	17, 874	17, 250	20, 421	24, 516	22, 148	24, 622	22, 737	28, 577	24, 560	23, 490	22, 04
21, 952 18, 358	16, 723 15, 700	16, 428 11, 988	11, 311 10, 111	15, 700 12, 926	14, 670 14, 561	18, 071 14, 788	15, 574 12, 980	14, 639 11, 225	9, 516 8, 093	23, 589 22, 321	16, 702 12, 599	7, 13 5, 99
2, 133	42	2,938	9	1, 467	9	1, 512	2	13	24	25	2,974	2
. 1343	. 0903	. 0903	. 0917	.0928	. 0928	.0935	. 0953	. 0953	. 0956	. 1016	. 1076	1,11 .124
402	742	946	718	2, 967	1, 027	1, 192	2, 997	382	1, 742	698	1,073	24
	28, 195 6 467	29, 341 4, 550	29, 535 2, 950	30, 547	31, 828	34, 137	31, 314	30, 892	30, 910	31, 096 6 390	32,052	35, 76 4, 72
0,000	0, 10	1,000	_, 500	2, 010	0,000	4,000	0, 100	=,010	1,000	0,000	1,001	1,72
. 0624 34, 986	. 0452 32, 221	. 0460 32, 184	. 0460 36, 175	. 0460 39, 558	. 0460 36, 756	. 0460 36, 863	. 0460 31, 117	. 0460 29, 788	. 0463 39, 317	. 0511 40, 273	. 0555 43, 613	. 060 41, 22
50, 375 156, 832	33, 086 225, 010	36, 743 223, 388	40, 457 220, 991	33, 125 229, 409	37, 736 230, 481	38, 996 231, 081	46, 388 218, 233	50, 685 200, 517	59, 210 183, 430	50, 313 176, 960	52,032 171,856	45, 713 169, 770
1	0.400	0.050	0.00	9 900		2 000	0.050	0.000			3.000	9.05
.1 7.675	5, 600	5, 520	6, 235	5, 235	7,795	7, 120	5, 385	6, 200	6,005	5, 345	6,930	3, 07 7, 61 8, 50
. 5194	. 4792	. 4799	. 4694	. 4630	. 4222	. 4297	. 4257	. 4474	. 4494	. 5131	. 5185	. 508
23,774	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	26, 17 5, 47
1,000	,,	.,	,	,	,,,,,,	,	3, 42.	,,,,,,		,,,,,,	-,,,,,	, .,
43,837	36, 770	38, 640	40,060	40, 900	29, 420	22, 060	35, 810	35, 780	46, 500	40, 830	44, 245	41, 26
. 0647	25, 130 . 04 86	26, 930 . 0490	28, 070 . 0490	33, 560	39, 240 . 0488	41, 270 . 0478	37, 180 . 0480	30, 590 . 0485	.0485	29, 990	23, 085	.058
38,010	36, 228 38, 004	42, 483	43, 252	44,905	44, 947	45, 553	43, 614	42, 283	46, 297	45, 742	47, 050	40, 02 40, 28
47, 591	39, 918	38, 159	42, 311	43, 977	41,654	41, 891	46, 085	51, 847	54, 035	57, 107	59, 821	50, 63 50, 63
24, 562	75, 517	79, 841	80,782	81,710	85, 003	88, 665	86, 194	76, 630	68, 892	57, 527	44, 756	34, 14
3, 262	3, 903	2,992	3, 246	3, 637	3,631	2, 262	4, 391	3, 203	2 757	3, 365	3, 161	4, 22 25
			253	358	i	168	329		ļ	215		25
İ	i	1		1 146	1	1 141	1 075	ŀ		1, 158		1,00
1,00%	317	924	1,004	1,140	1,100	1,141	1,070	1,110	2,101			1
_	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	2, 47
	1, 876	2, 134	2, 194	2, 539	2, 915	2, 636	2, 628	2, 691	2, 508	2, 563	3,955	3, 27
	l	l		l			[ĺ	1			98
1, 023	328	446 561	408 626	533 697	536 613	672 610	664 734	655 671	677	607	815	73 86
-	63, 163 156, 313	57, 981 166, 011	68, 080	77, 795	72, 425 143, 868	118, 256	85, 758 165, 245	75, 906	99, 621	89, 517 192, 967	124, 562 284, 308	77, 30 341, 39
1,699	1, 142	2, 190	2, 213	2, 311	2, 272	1.678	1,468	1,746	1,708	1, 425	7 1, 719 7 123,208	1, 84 171, 40
1	86, 084	1		1	80, 649	1		104, 944	109, 636	100, 983	114,892	92,05
	23, 769	35, 878	29, 588	32, 175	22, 295	18, 765	22, 101	39, 118	32, 944	38,860	40, 921	32, 52
2, 321 633	1, 635 417	1,830 492	2, 129 470	2, 248 471	2, 116 489	2, 179 525	2, 210 485	2, 185 517	2, 382 579			2, 36 64
	41, 603 .1281 2, 290 .579 1, 712 29, 099 .21, 952 .18, 358 .21, 133 .1, 460 .1343 .402 .5, 398 .0624 .34, 986 .50, 375 .156, 832 .7, 675 .7, 238 .5194 .23, 774 .4, 956 .43, 837 .5194 .24, 562 .47, 591 .47, 591	- 1,002 737 7,030 3 412 581 201 365 366	- 1,002	- 1,002	- 1,002	- 1,002	1,002	1,002	1,002	1,002	1,002	1,002

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

†Revised series. Data on shipments of measuring and dispensing pumps are based on the reports of 42 identical manufacturers covering more than 90 percent of the industry, and supersede those shown in the Survey through March 1937 which were for 30 manufacturers. For the new series, figures for January 1936 are: Gasoline, hand operated, 460; power operated, 4,535; oil, grease, and other, hand operated, 7,130; power operated, 3,209. For an overlap with the old series, see the Survey for March 1937. It will be noted that the addition of the data for 12 new manufacturers makes little difference in the series on gasoline pumps, but it does materially increase the figures on oil and grease equipment.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1936						1937
to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
1	META	LS A	ND M	ANUI	FACT	URES-	—Con	tinue	đ.				
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):											l		
Deliveriesnet tons_ Orders, unfilled, end of modo	9, 433 30, 286	5, 645 19, 761	5, 897 18, 914	6, 012 22, 238	5, 747 19, 288	5, 996 17, 379	6, 339 25, 289	6, 379 23, 717	6, 783 23, 796	8, 025 32, 411	7, 773 30, 436	7, 939 33, 077	10, 02 29, 30
Plumbing fixtures, brass: Shipmentsnumber of pieces Radiators, convection type:	1,878,903	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	1,929,15
Sales: Heating elements only, without cabinets													
or grillesthous. of sq. ft. heating surf Including heating elements, cabinets, &	33	62	63	51	74	84	101	140	106	141	103	168	4
grillesthous, of sq. ft, heating surf	236 .189	121 . 146	117 .146	202 ,148	233 . 151	349 .151	441 .152	415 . 154	448 .155	459 .157	426 .162	328 .168	34 .17
heets, brass, price, milldol. per lb Vire cloth (brass, bronze, and alloy): Orders:	!								•		1		
New thous of sq. ft	215 1,362	370 495	413 516	369 412	416 441	408 500	384 478	423 469	455 528	505 567	517 672	689 774	7 1, 19 7 1, 35
Production do Shipments do	488 477	406 416	424 411	450 439	387 386	413 379	413 416	408 406	433 442	501 457	428 418	521 508	53 51
Stocks, end of monthdo	781	689	709	702	706	740	718	698	740	764	771	749	77
		F	APER	ANI	PRI	NTIN	G						
WOOD PULP							,						
Consumption and shipments:† ⊕ Total, all gradesshort tons_	504, 031	428, 104	442, 488	484, 223	476, 628	473, 075	463, 804	483, 154	481, 745	529, 035	504, 627	511,019	526,74
Groundwooddododododo	122, 003 160, 859	111, 841 133, 250	117, 280 140, 989	127, 121 140, 867	129, 305 152, 811	128, 242 151, 003	120, 955 148, 729	120, 403 159, 542	120, 190 157, 116	137, 945 168, 533	132, 914 161, 442	134, 039 158, 782	131, 04 172, 38
Sulphite, total do do do do do do do do do do do do do	165, 613 99, 373	139, 112 85, 235	137, 153 85, 952	166, 413 109, 146	149, 149 93, 911	148, 742 95, 594	150, 673 97, 032	155, 813 100, 809	156, 131 98, 355	169, 416 106, 994	157, 897 98, 008	161, 912 99, 946	165, 19 100, 28
Unbleacheddododododo	66, 240 55, 556	53, 877 43, 901	51, 201 47, 066	57, 267 49, 822	55, 238 45, 363	53, 148 45, 088	53, 641 43, 447	55, 004 47, 396	57, 776 48, 308	62, 422 53, 141	59, 889 52, 374	61, 966 56, 286	64, 93 58, 12
Total, all gradesdododododododo	513, 703 130, 067	433, 356 115, 419	455, 842 126, 379	483, 432 137, 726	490, 802 138, 146	473, 980 126, 471	452, 394 111, 582	475, 360 108, 962	464, 735 109, 463	519, 909	501, 810 130, 436	512, 057	540, 82 139, 10
Sulphate do Sulphite, total do do do do do do do do do do do do do	161, 343 166, 958	134, 868 138, 680	140, 567 143, 378	141, 860 153, 572	152, 354 154, 060	151, 914 150, 280	149, 027 147, 855	159, 702 158, 870	154, 947 151, 381	130, 383 167, 030 170, 089	161, 604 159, 265	138, 470	172, 58 170, 96
Bleached do Unbleached do do	104, 713 62, 245	86, 270 52, 410	89, 254 54, 124	99, 951 53, 621	99, 799 54, 261	96, 268 54, 012	94, 850	100, 910 57, 960	94, 120 57, 261	105, 935 64, 154	98, 402 60, 863	158, 161 96, 380 61, 781	103, 67
Sodadodo	55, 335	44, 389	45, 518	50, 274	46, 242	45, 315	43, 930	47,826	48, 944	52, 407	50, 505	56,006	58, 18
Total, all gradesdo	78, 586 27, 970	93, 141 33, 524	105, 476 41, 479	104, 234 50, 727	116, 514 58, 396	117, 402 56, 830	107, 266 48, 616	100, 707 38, 646	85, 310 29, 280	77, 656 22, 742	75, 722 20, 600	76, 614 24, 634	71, 71 22, 95
Sulphatedododododo	6, 435 41, 640	6, 843 49, 218	6, 440 55, 080	7,471 43,239	58, 396 7, 085 47, 624	7,912 49,104	8, 232 46, 529	8, 384 49, 478	6, 203 45, 170	4, 784 45, 999	4,985 47,317	5, 474 43, 867	6, 01 40, 09
Groundwood Go.	28, 489 13, 151	33, 570 15, 648	36, 593 18, 487	28, 276 14, 963	33, 631 13, 993	34, 260 14, 844	32, 304 14, 225	32, 369 17, 109	28, 565 16, 605	27, 651 18, 348	28, 047 19, 270	24, 868 18, 999	24, 24 15, 84
mports:	2, 541	3,556	2, 477	2, 797	3, 409	3, 556	3,889	4, 199	4,657	4, 131	2,820	2,639	2, 68
Chemical do do Groundwood do Price, sulphite, unbleached dol. per 100 lb	214, 115 17, 093	160, 649 13, 796	143, 576 20, 457	122,060 13,905	166, 048 21, 437 1, 91	235, 129 14, 529	207, 444 25, 628	222, 320 19, 850 1, 93	208, 933 28, 183 1, 94	201, 284 23, 572	198, 195 27, 031 2, 06	215, 612 26, 333 2, 33	192, 78 20, 73
PAPER	3. 01	1.90	1.90	1.90	1.91	1. 93	1. 93	1.93	1.94	1.98	2,06	2.33	2.6
Total paper: Paper, incl. newsprint and paperboard:	•												
Production¶ short tons. Paper, excl. newsprint and paperboard:		753,581	776, 471	867, 931	798, 060	797, 826	846, 434	833, 038	i i	r 984, 744		r 956, 779	911, 69
Orders, new short tons Production do		401, 523 410, 225	453, 983 414, 714	485, 208 496, 498	415, 828 432, 814	406, 228 429, 324	466, 482 474, 040	428, 549 439, 309	442, 692	7560, 150 7543, 763	r 462, 837	r 613, 669 r 547, 958	528, 76 500, 94
Shipments do Book paper: Coated paper:		400. 525	413, 778	485, 666	424, 281	415, 506	480, 156	426, 957	449, 087	538, 340	457, 044	7 563, 997	514, 51
Orders, new do Orders, unfilled, end of mo do	21,746	23, 570 11, 519	31, 096 17, 314	18, 610 11, 336	17, 097 9, 106	16, 502 8, 218	16, 876 6, 657	18, 531 6, 780	18, 895 7, 407	20, 554 6, 634	28, 287 12, 659	28, 119 12, 783	r 26, 67
Productiondodododo	9, 257 23, 043 103. 0	22, 403 66. 5	24, 697 76, 0	23, 525 79. 0	21, 409 71, 0	19, 260 68.0	19, 226 66. 3	20, 103 69. 4	19, 239 77, 7	22, 225 83. 4	22, 761 83. 4	26, 835 91, 0	7 27, 21 94.
Shipmentsshort tons_ Stocks, end of monthdo	22, 863 11, 029	, 23, 297 , 15, 349	25, 998 12, 528	23, 734 11, 992	21, 308 12, 093	18, 497 12, 245	18, 885 12, 878	20, 387 13, 284	18, 983 12, 157	22, 048 12, 334	22, 531 12, 386	28, 952 12, 785	7 27, 93 11, 88
Uncoated paper: Orders, newdododododododo_	111, 112	100, 909	128, 902	85, 548	72, 890	77, 313	82, 107	85, 004	91, 452	101, 413	115, 477	127, 834	r 114, 64
Price, cased, machine nnished, at mills	69, 703	r 43, 929	65, 508	49, 939	37, 369	35, 013	33.058	33, 831	34, 208	34, 270	54, 829	66, 239	64, 37
Production dol. per 100 lb short tons Percent of potential capacity	5. 75 104, 795	5. 25 • 97, 893	5. 25	5. 25 107, 533	5. 25 97, 369	5, 25 86, 676	5. 25 89, 210	5. 25 93, 988	5. 25 95, 793	7 5. 25 103, 417	7 5. 38 98, 939	7 5. 50 112, 689	7 5.7 7 111,73
Shipments short tons Stocks, end of month do		7 73. 4 7 98, 299 7 82, 762	80. 0 107, 116 73, 349	85, 4 105, 689 76, 033	77. 5 90, 507 82, 280	71. 6 83, 718 83, 644	73. 4 86, 040 87, 036	76. 0 92, 611 88, 970	83. 2 94, 141 94, 548	83. 5 101, 648 89, 724	84. 3 98, 448 92, 607	86. 2 119, 231 86, 067	90. r 114, 08 80, 26
Fine paper:	, -	36, 999	39, 086	44, 620	30, 922	31,641	87, 036 37, 073	31, 516	31,865	7 50, 578	7 40, 033	r 53, 679	48, 46
Orders, unfilled, end of modo		12, 813 38, 155	16, 121 33, 678	16, 169 47, 990	13, 194 35, 561	12, 274 35, 077	10, 941 39, 358	9, 684 33, 626	9, 995 30, 625	13,800	16, 468 7 37, 986	21,470	24, 78 43, 47
Stocks, end of monthdo		34, 803 62, 400	35, 435 61, 141	45, 119 61, 545	33, 559 62, 510	33, 033 65, 784	39, 951 62, 957	31, 838 65, 527	31, 727 r 66, 100	7 46, 610 7 66, 771	7 36, 610 68, 325	7 48, 308 67, 972	45, 63 63, 06
Wrapping paper:		125, 557	133, 755	177, 510	151, 013	140, 385	167, 815	141, 436	159, 712	207, 062	170, 910		175, 20
Production do		58, 545 130, 719	61, 447 132, 887	77, 344 185, 537	73, 312 140, 120	72, 439	74, 750 163 588	77, 600 147 142	87, 212 150 952	95, 934	116, 625 155, 605	7 153, 811 7 196, 998	157, 03 166, 07
Stocks, end of monthdodo	l	126, 821	128, 056	161, 543	144, 232	143, 367	167, 586	140, 740	153, 243	199, 369	151, 785	r 200, 433	172, 34 103, 53

¶See note marked "¶" on next page.

Revised.

Revised.

Comprises pulp used in the producing mills and shipments to the market.

†Revised series.

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

Monthly statistics through December 1935, to-	1937	1					1936				==-==		1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	P	APER	AND	PRIN	TING	Co	ntinu	ed					
PAPER—Continued Newsprint:		1											
Canada: Exportsshort tons_	222, 945 275, 532	184, 079	256, 564	192, 894	258, 288	283, 589	234, 050	257, 577	278, 368	280, 733	295, 833	286, 233	259, 543
Production†do Shipments from mills†do Stocks, at mills, end of mo†do	275, 532 251, 256 73, 769	7221, 325 7206, 121 791, 607	r 243, 811 r 240, 164 r 94, 204	7 258, 688 7 267, 263 7 85, 618	r 267, 753 r 287, 131 r 66, 107	7270, 709 7263, 512 772, 597	7 272, 762 7 269, 929 7 73, 960	7 270, 363 7 278, 529 7 65, 896	7 269, 074 7 268, 909 7 65, 718	7301,096 307,250 759,439	7 286, 235 7 293, 539 7 51, 986	289, 312 316, 723 r 24, 506	7 286, 991 7 261, 992 49, 505
United States: Consumption by publishersdo	200, 362	182, 313	183, 974	183, 399	227, 216	178, 396	170, 884	168, 289	175, 811	203, 198	223, 813	198, 264	183, 106
Importsdodo	204, 689	157, 456	220, 641	203, 590	262, 580	222, 187	205, 704	246, 186	238, 317	260, 135	249, 153	278, 991	238, 426
basis)dol. per short ton_ Production¶short tons_ Shipments from millsdo	42. 50 72, 072	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 72, 206	41. 00 81, 076	41.00 79,848	41.00 80,048	42. 50 • 79, 362
Stocks, end of month: At millsdododo	74, 824 15, 995	70, 650 r 15, 956	74, 482 18, 163	77, 714	77, 273	74, 838 - 21, 031	74, 780 r 19, 907	72, 645	75, 599 r 16, 878	81,771	7 80, 469 7 15, 988	7 81, 910 7 14, 239	75, 046 18, 673
At publishers† do	241, 926	⁷ 219, 685 ⁷ 39, 519	r 202, 838 r 40, 924	r 189, 054 r 48, 663	191, 162 145, 868	r 193, 761 r 40, 553	7 201, 731 7 48, 099	r 220, 145 r 42, 309	r 232, 204 r 42, 881	7 236, 743 7 42, 106	7214, 568 7 56, 425	⁷ 251, 091 ⁷ 54, 294	* 257, 241 * 49, 043
Paperboard: Consumption, waste paperdodo		226, 216	237, 601	245, 738	241, 895	241, 656	249, 402	268, 770	281, 046	306,874	274, 332	279, 068	287, 266
Orders, newdododododo	I	268, 843 91, 917	290, 854 96, 202	297, 984 99, 796	280, 899 92, 784	290, 098 96, 402	304, 747 101, 557	332, 553 117, 443	353, 197 135, 732	357, 783 138, 830	308, 732 127, 193	350, 452 130, 472	369, 950 182, 676
Production dodo		271, 107 68. 4	285, 257 69. 4	295, 899 71. 8	289, 527 71, 0	288, 682 70. 5	299, 033 69. 4	319, 391 76. 7	328, 519 79. 1	359, 849 82. 7	321, 624 79. 6	328, 773 75. 6	331, 386 80. 4
At millsshort tons_ In transit and unshipped purchases		193, 919	204, 376	204, 353	213, 435	218, 330	219, 042	207, 886	191, 408	189, 590	182, 822	199, 404	208, 259
short tons PAPER PRODUCTS		39, 983	38, 167	44, 306	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Abrasive paper and cloth, shipments:	00.004		07 405		00.004	F0 004	40 500	70.101	70.400	05 004	60.050	-1 -10	81, 945
Domestic reams Foreign de	80, 294 9, 972	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	69, 952 7, 327	74, 713 11, 492	6, 294
Paperboard shipping boxes: Shipments, total mills of sq. ft Corrugated do	2, 434 2, 203	1, 846 1, 653	2,019 1,804	2,095 1,873	2, 268 2, 035	2, 188 1, 945	2, 249 1, 994	2,698 2,382	2,809 2,485	2,650 2,392	2, 281 2, 0 92	2, 488 2, 276	2, 314 2, 151
Solid fiberdodo	231	194	215	222	233	242	255	317	324	258	189	212	164
Blank forms, new orders thous of sets	149, 194	84, 853	95, 189	101,805	96, 677	100, 725	107, 837	104, 349	107, 421	129, 034	140, 638	166, 970	106, 944
Book publication, total no. of editions New books do New editions do	1, 011 815 196	842 676 166	953 801 152	854 718 136	990 795 195	729 602 127	723 575 148	890 731 159	809 690 119	1, 195 966 229	841 732 109	1, 074 868 206	781 694 87
Operations (productive cap.) 1923-25=100 Sales books, new orders thous, of books		83	82 15,778	84 15, 031	86 15, 581	81 17, 485	80 18, 384	86 16,683	94	98 18, 513	101	98	16, 959
		UBBE				R PRO	DUC'	TS					
CRUDE AND SCRAP RUBBER	<u> </u>	I			<u> </u>		(1	1		1		
Crude: Consumption, total † long tons	50, 282	36,746	42, 703	51,897	50,482	52,636	48, 127	46, 657	46, 330	49, 509	50, 303	49, 626	48, 744
For tires and tubest do Imports, total, including latex do Price, smoked sheets (N. Y.) dol. per lb.	44,715	25, 264 34, 339	26, 385 34, 874	35, 390 45, 830	36, 442 37, 050	38, 168 38, 273	38, 380 39, 843	35, 823 41, 788	35, 093 50, 033	36, 520 40, 965 . 165	37, 215 38, 414	37, 179 51, 382	43, 339
Shipments, world long tons Stocks, world, end of month do	213 65, 000 436, 103	. 154 63, 353 599, 355	. 159 68, 671 574, 594	59, 261 558, 583	.156 67,718 533,411	. 159 65, 756 511, 931	. 165 82, 355 510, 873	70, 249 492, 439	. 164 71, 342 485, 488	80, 552 478, 190	. 180 77, 000 458, 637	. 200 79, 000 448, 414	71,000 7446,087
		85,000 46,532	90,000	83,000 47,678	89,000 48,860	90,000	106,000	99, 000 63, 597	96, 060 62, 240	106,000	106, 000 73, 691	103, 000 56, 567	7 98, 000 55, 096
For United States do London and Liverpool do British Malaya do	80,478	157, 028 72, 530	147, 712 61, 045	140, 404 66, 290	130, 590 59, 866	47, 228 122, 285 62, 426 237, 220	113, 386 63, 838	108, 215 63, 138	103, 962 60, 287	96, 625 59, 534	88,781 60,230	78, 462 62, 114	71, 062 78, 276 198, 749
United States do	100 965	284, 797	275, 837	268, 888	253, 955	!	227, 649	222, 086	225, 239	216, 031	203, 626	204, 838	1
Reclaimed rubber: Consumption do Production do Stocks, end of month do	13, 485 15, 192 31, 903	7, 366 10, 188 28, 267	8,768 10,712 21,774	10, 333 11, 382 22, 286	10,396 11,512 22,852	11,548 11,935 22,634	11, 816 12, 330 22, 521	10, 993 12, 856 23, 749	11, 171 12, 959 24, 950	12, 606 14, 737 26, 389	12,029 14,357 28,135	12, 984 15, 938 30, 572	13, 366 15, 129 31, 610
Scrap rubber: Consumption by reclaimers (quar.)do	1	1	28, 994	22, 200	22,002	31,033	22,021	20,710	33, 741	20,000	20, 100	00, 0.2	02,010
TIRES AND TUBES‡		1											
Production thousands Shipments, total do		3, 577 3, 211	3, 638 3, 856	4, 854 4, 903	4, 971 5, 832	5, 610 5, 792	5, 465 5, 744	5, 014 4, 976	4, 981 3, 836	5, 125 4, 081	4, 969 4, 232	5, 308 5, 015	
Domestic do Stocks, end of month do Inner tubes:		3, 142 9, 265	3, 784 9, 087	4, 836 9, 034	5, 752 8, 176	5, 711 7, 833	5, 678 7, 746	4, 911 7, 793	3, 768 9, 005	4, 012 10, 089	4, 162 10, 814	4, 925 11, 105	
Production		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	
Shipments, total do Domestic do Stocks, end of month do		3, 393 8, 699	3, 796 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	10 504	00.450	01.110	00.000	00 500	01 175	90.074	01.000	01.744	00.440	
Fabrics thous. of lb. MISCELLANEOUS PRODUCTS		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: Productionthous. of yd Rubber and canvas footwear:‡	4,342	2, 759	3, 268	3, 869	3, 268	3, 526	3, 667	4, 145	4, 849	4,650	3, 672	3, 953	3,884
Production, total thous of pairs		5, 231 2, 498	5, 905 2, 937	5, 876 2, 888	5, 227 2, 058	5, 659 2, 018	4, 571 1, 244	5, 588 1, 377	6, 003 1, 150	6, 751 1, 280	6, 496 1, 461	7, 599 1, 951	5, 898 2, 418
Tennis do Waterproof do Shipments, total do		2, 732 4, 818	2, 969 5, 041	2, 888 2, 988 4, 970	3, 170 4, 429	3, 641	3, 327 5, 431	4, 212 6, 877	4, 853 8, 063	5, 471 7, 897	5,035 6,502	5, 648 7, 409	3.480 6.018
Tennis do do do do do do do do do do do do do		1, 929 2, 890	3, 019 2, 022	3, 519 1, 451	3, 333 1, 096	2, 791 1, 543	2, 034 3, 397	1, 443 5, 435	1, 481 6, 582	796 7, 102	588 5,914	1, 295 6, 114	2, 639 3, 379
Shipments, total		4, 788 1, 915	5, 011 2, 997	4, 928 3, 480	4, 399 3, 309	4, 290 2, 751	5, 407 2, 018	6, 851 1, 420 5, 421	8, 039 1, 465 6, 574	7,844 751 7,003	6, 464 557 5 009	7, 373 1, 265	2,603
Stocks, total, end of month do Tennis do		2, 873 14, 957 7, 305	2, 014 15, 804 7, 207	1, 447 16, 699 6, 565	1,090 17,497 5,289	1,539 18,822 4,519	3, 390 17, 962 3, 729	5, 431 16, 626 3, 615	6, 574 14, 567 3, 286	7, 093 13, 430 3, 780	5, 908 13, 425 4, 654	6, 108 13, 615 5, 310	3, 351 13, 454 5, 108
Waterproofdo		1.000	8, 597	10, 134	12, 208	14, 303	14, 233	13, 010		9, 651	8, 771	8, 305	8, 346

*Revised. ! Data no longer collected by the Bureau of the Census.

¶For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement. Revised series. 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. Data for newsprint (Canada) revised for 1936. Revisions for January are as follows: Production, 227,820; shipments from mills, 181,292; stocks, 76,490; stocks at publishers, (U. S.), 238,300, and in transit to publishers, 35,519. Revisions, for earlier years for stocks at publishers and in transit to publishers will be shown in a subsequent issue. 1Data are raised to industry totals; see the note explaining these series in the 1936 Supplement.

Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1938 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	STO	NE, (CLAY,	AND	GLA	SS PI	RODU	CTS					
BRICK													
Common brick: Price, wholesale, composite, f. o. b. plant dol. per thous-	11.941	11.599	11.685	11.691	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11.889
Shipments thous. of brick. Stocks, end of month do		44, 736	109, 641 363, 932	154, 473 322, 719	171, 418 335, 768	172,892 368,638	170, 135 398, 870	172, 748 417, 660	173, 723 419, 872	189, 104 433, 730	163, 246 450, 194	141, 080 456, 543	107, 777 442, 209
Face brick:* Shipmentsdodo		9,940	36, 475	51, 642 278, 152	65, 694 269, 004	67, 340 264, 056	63, 0 49 2 64, 335	58, 946 270, 048	58, 797 269, 206	60, 877 269, 685	46, 991 276, 793	36, 970 289, 657	30, 435 298, 784
Stocks, end of monthdo Vitrified paving brick: Shipmentsdo		297, 175 2, 052	288, 835 4, 856	7,858	8,972	11,476	10, 920	8,724	10,800	11, 614	9, 738	5,099	3, 146
Stocks, end of monthdo		79,677	79,408	76,073	75, 447	71,800	68,380	70, 683	71, 400	68, 319	64, 034	62, 554	61, 369
PORTLAND CEMENT					1 007	1 007	1 007	1 007	1 007	1, 667	1 007	1 007	1.00
Price, wholesale, compositedol. per bbl_ Productionthous. of bbl_	1. 667 5, 837 29, 6	1.667 3,475 16.4	1.667 5,311 23.4	1.667 8,612 39.2	1.667 11,104 48.9	1.667 11,377 52.3	1.667 11,503 51.3	1.667 12,599 56.2	1.667 12,347 57.1	12, 470 56. 0	1. 667 10, 977 50. 9	1. 667 8, 971 40. 3	1. 667 6, 633 30. 4
Percent of capacity Shipments thous of bbl. Stocks, finished, end of month do do do do do do do do do do do do do	5, 163	3, 177 22, 971	7, 186 21, 126	9, 182 20, 571	11, 240 20, 431	12, 521 19, 281	11, 823 18, 975	12, 624 18, 920	12, 619 18, 738	13, 089 18, 079	8, 942 20, 117	6, 246 22, 441	r 4, 680 r 24, 394
Stocks, clinker, end of monthdo	6, 795	5, 590	5, 625	5, 328	5, 071	4,912	5, 079	4, 931	4, 838	4, 980	5, 180	5, 564	, 6, 160
CLAY PRODUCTS					-								
Bathroom accessories: Productionnumber of pieces.	652, 251	290, 290	361, 799	426, 292	482, 953	555, 949	722, 763	677, 152	792, 220 747, 459	938, 135 908, 603	973, 750	726, 183 679, 623	793, 568
Shipments doStocks, end of month do	415, 324	235, 499 395, 041	321, 106 425, 365	377, 971 455, 938	461, 334 458, 916	550, 875 443, 222	716, 715 431, 774	650, 883 428, 162	441, 989	434, 296	964, 479 427, 509	442, 507	768, 774 416, 742
GLASS PRODUCTS													
Glass containers: Productionthous. of gross	3, 880	3, 047	3, 339	3, 604	3, 810	3,898	3,844	4, 403	3,994	4, 250	3,880	4, 033	4, 039
Percent of capacitydo	73. 8 3, 767	55. 4 3, 031	58. 4 3, 434	63. 0 3, 604	69.3 3,996	68. 1 3, 999	67. 2 4, 179	77. 0 4, 346	72. 6 4, 345	72. 2 4, 310	74. 2 3, 611	71. 2 3, 675	71.3 3,881
Stocks, end of monththous. of gross Illuminating glassware:	7, 459	8, 410	8, 270	8, 224	7,942	7, 792	7, 488	7, 422	7, 015	6,828	7,006	7, 291	7, 393
Orders: New and contractnumber of turns Unfilled, end of monthdo	2,473 2,894	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	7 3, 150 7 3, 102	7 2, 926 7 2, 953	r 3, 515 r 3, 518
Production dododododo	2,849	2, 148 1, 978	1,866 1,913	2, 039 2, 127	2, 085 2, 086	2, 171 2, 250	2, 138 1, 996	2, 154	2, 591 2, 684	3, 106 3, 095	r 3, 687 r 2, 980	7 3, 354 7 3, 075	r 3, 193 r 2, 830
Stocks, end of monthdo	3,935	4, 045 13, 857	3, 887 16, 057	3, 916 19, 455	3, 954 19, 192	4, 009 16, 244	4, 135 16, 428	2, 374 3, 123 18, 710	3, 056 19, 553	3, 103 r 20, 843	r 3, 236 13, 084	7, 3, 421 7, 371	7 3, 739 6, 373
GYPSUM (QUARTERLY)													
Crude: short tons_			7, 735			169, 477			251,668			248, 109	
Imports short tons Production do Shipments do Calcined, production do			355, 875 93, 338	1		733,729			. 265, 849			206, 586	
				i		545,758 116,259	1		1	ļ.		523, 389 134, 962	1
Board, plaster, and laththous. of sq. ft Board, walldodoshort tons			60, 361 5, 768			96, 097 9, 676	1					82, 363 7, 948	
Plasters, neat, wood fiber, sanded gauging finish, etcshort tons.						370,181	ļ		1	j		i .	
For pottery, terra cotta, plate glass, mixing plants, etc	1	3	1			50, 252			52,692				
			2,716			3, 960			4,946			4, 413	
TERRA COTTA Orders, new:		ł											
Quantityshort tons Valuethous. of dol_	3, 612 243	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	7 819 7 103
TILE		1											
Hollow building tile: Shipmentsshort tons		21,952	48, 330	68, 536	78, 774	89,415	90, 521	95, 106	89, 264	92, 643	71, 919	62, 418	51, 297
Stocks, end of monthdo		327, 112	318, 059	310, 262	312, 141	311,830	306, 998	303, 043	309, 960	315,242	333, 108	344, 131	349, 103
	<u> </u>		TEX.	rile :	PROD	UCTS	3				· <u> </u>	·	-
CLOTHING													
Hosiery: Productionthous. of dozen pairs			9,832	10, 201	9, 270	9,479	9, 983	10, 111	10,828	11, 566	10, 716	11, 280	
Shipmentsdodododo		8,662 19,951	10,420 19,464	10, 176 19, 589	9,379 19,581	8,847 20,314	9,322 21,182	11, 156 r 20, 344	12, 117 r 19, 263	12, 235 18, 801	10, 846 18, 879	11, 054 r 19, 312	
Consumption COTTON thous of balan	664	F16	551	577	E91		607	E74	630	646	607	693	670
Consumption thous, of bales Exports (excluding linters) do Ginnings (total crop to end of month indicated)	. 463	516 406	551 405	577 353	531 352	555 298	156	574 182	570	861	627 690	594	
thous of bales. Imports (excluding linters)do		18	10, 420 16	13	20	12	41 20	1, 374 13	6,031	9,880	11, 494 9	11, 705 16	
Prices: To producerdol. per lbdownwarddododo	i	.110	. 109	. 112	.112	. 114	. 126	.122	. 125	. 122	.120	. 123	. 124
Production (crop estimate)thous. of bales		.116	. 114	.117	. 117	. 120	. 132	. 123	. 123	.	. 122	. 128 12, 407	
Receipts into sightdo Stocks, end of month:	i	691 8 653	496 7, 907	437 7, 179	381 6, 329	310 5 514	201	5 090	2,910	3, 510	2, 236	1, 149	ļ
Domestic, total do	.] 2,056	8, 653 1, 405 7, 248	1, 337 6, 570	1, 190 5, 990	1, 090 5, 239	5, 514 989 4, 524	4, 834 897 3, 938	5,089 752 4,337	7, 655 849 6, 80		10, 211 1, 792 8, 418	9, 790 2, 001 7, 788	2,066
World visible supply, totaldo American cottondo	7, 457	7, 385 5, 591	6, 825 4, 992	6,540	6, 025 4, 121	5, 423 3, 579	4, 899 3, 091	4, 748 2, 986	6, 378 4, 578	7,679	8, 151 6, 271	8, 002 6, 038	7,812
P. Revised.	., 2,001	. 5,001	, ~, ~,	, -, 0.1	, -,1	, -, 0.0	, 0,001	, 2,000	, 1,0.0	, 3,010	, ,, 1	, 3,000	. 0,020

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. Data beginning January 1934 will appear in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1937						1930	6					1937
to the source of the data may be found in the 1936 Supplement to the Survey		Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January

TEXTILE PRODUCTS—Continued

		TEXT	LLE P	ROD	JCTS-	-Con	tinue	1 					
COTTON MANUFACTURES		1											
Cotton cloth: Exportsthous. of sq. yd	15,892	15, 392	21, 745	19, 685	18, 840	16,843	18, 527	24, 412	14, 387	15, 359	12, 843	13, 750	14, 502
Prices wholesale	19, 278	8, 799 . 056	12, 316 . 055	9,836	8, 680	14, 624	4,705	5, 802	7,098	8,034	9,648	15, 123	15, 591
Print cloth, 64 x 60dol. per yd_ Sheeting, brown, 4 x 4do Cotton cloth finishing:	.086	.050	.070	.067	. 051	. 054	. 059 . 072	. 059 . 075	.075	.008	. 077	. 080	.081
Production: Bleached, plainthous. of yd.	110, 442 88, 711	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, 706 100, 042	121, 419 105, 698	105, 188 88, 383	123, 125 101, 301	7 115, 127 7 98, 409
Bleached, plain thous of yd. Dyed, colors do Dyed, black do Printed do	4, 457 83, 896	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	5, 670 91, 839	7 5, 117
Bleached and dyeddo Printeddo	180, 796 78, 715	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	179, 435 79, 109
Spindle activity: Active spindlesthousands	24, 536	23, 348	23, 182	23, 119 7, 313	22, 833	23, 021	23, 252	23, 434	23, 514	23, 638	23, 806	24,090	24, 365
Active spindlesthousandsActive spindle hrs., totalmills. of hrshours_Operationsper. of capacity_Cotton yarn:	8, 353 308 144. 8	6, 735 233 105. 2	7, 254 251 107. 9	255 110. 7	6, 896 242 105. 2	7, 320 259 111. 0	7, 855 279 119. 8	7, 573 270 115. 8	8, 088 289 125, 8	8, 328 298 123. 3	7, 997 288 129. 9	8, 679 313 134. 5	8, 587 315 137. 7
Prices, wholesale: 22/is, cones (Boston)dol. per lbdo/is, southern spinningdo	.344	. 290 . 459	. 278 . 435	. 274 . 426	. 271 . 426	. 271 . 413	. 295 . 426	. 301 . 430	. 303 . 444	.304 .448	. 311 . 452	. 341 . 483	. 347
RAYON AND SILK		,											
Rayon: Deliveries, index:	549	517	422	433	428	498	614	633	537	504	538	562	r 537
Unadjusted 1923-25=100 Adjusted do do do do do do do do do do do do do	482	454 447	399 423	416 420	446 495	623 626	808 672	586 594	387 483	475 494	611 583	662	7 548 564
3-mo. moving averagedo Importsthous. of lb Price, wholesale, 150 denier, "A" grade (N. Y.)dol. per lb	2,095	611	346	551	683	699	1, 242	2, 441	2, 072	1, 113	1, 513	1,540	1, 494
(N. Y.)dol. per lb Stocks, producers, end of mo. no. of months' supply	0.1	. 57 1, 1	. 57 1. 1	. 57 1, 1	. 57 1, 2	. 58 1. 0	. 60 0. 7	.60 0.4	. 60	0.3	. 60 0. 2	0.1	0.1
Silk: Deliveries (consumption)bales	38, 484	32, 053	36, 000	34, 564	32, 087	31, 437	36,658	42, 016	45, 709	43,093	40, 401	41,627	44, 198
Imports, rawthous. of lb_ Price, wholesale, raw, Japanese, 13-15 (N. Y.)	6, 472	5, 518	3,480	4, 647	4,066	4, 143	4, 753	6, 315	6, 900	6, 953	7, 214	7, 275	7, 413
dol. per lb_ Stocks, end of month: Total visible supply †bales	1. 993 152, 808	1. 784 179, 380	1. 733 167, 689	1. 682 161, 498	1, 600 150, 266	1. 597 135, 609	1.714	1. 791 156, 125	1. 698 155, 253	1, 756 157, 500	1. 935 165, 713	1.968	2. 051 160, 944
United States (warehouses)do	49, 408	64, 680	53 , 689	46, 098	40, 066	35, 409	30, 139	29, 825	29, 553	30, 300	40, 713	44, 414	50, 544
WOOL													
Consumption of scoured wool: ¶ Apparel classthous. of lb	25,722 12,814	24, 666 7, 357	20, 209 7, 424	20, 554 8, 792	17, 297 r 6, 945	20, 075 7, 191	r 24, 785 r 9, 058	7 23, 030 7 8, 539	21, 477 r 9, 207	r 25, 861 r 11, 880	7 23, 927 7 9, 937	r 27, 851 r 11, 355	28, 814 12, 802
Carpet classdo Imports, unmanufactureddo Operations, machinery activity: Combs	46, 292	21, 212	25, 298	23, 883	17, 207	17, 541	16, 079	17, 546	19, 639	23, 550	25, 548	29, 037	46, 890
percent of active hours to total reported	123	r 116	88	74	72	93	93	106	95	97	109	123	116
Carpet and rugdo Narrowdo Broaddo	72 59 100	52 r 43 r 89	50 38 80	50 36 76	48 34 76	48 36 74	47 36 69	56 43 73	61 41 66	66 46 72	64 42	67 52	64 56 97
Spinning spindles:	111	r 94	85	82	87	87	90	97	88	90	82 96	94	105
Woolen do Worsted Prices, wholesale:	89	r 70	59	60	57	57	59	68	65	74	83	92	88
Raw, territory, fine, scoureddol. per lb_Raw, Ohio and Penn., fleecesdo	1. 07 . 50	. 92 . 42	.93	. 88 . 37	. 87 . 37	.90 .38	.89	. 89 . 38	. 89 . 38	.90	. 98 . 43	1.06 .49	1.11 .52
Suiting, unfinished worsted, 13 oz. (at factory)	2.005	1. 733	1. 742	1, 782	1. 782	1.782	1.745	1. 634	1.634	1,652	1.782	1.955	1. 955
Worsted varn, 32's, crossbred stock (Boston)	1. 188	1. 101	1. 114	1.114	1.114	1.114	1, 114	1.114	1.074	1.064	1.101	1, 139	1. 151
dol. per lb_ Receipts at Boston, totalthous. of lb_ Domesticdo	1. 50 38, 618 2, 407	1, 33 18, 581 4, 576	1, 33 22, 258 4, 845	1. 30 20, 495 6, 071	1. 28 25, 599 21, 761	1. 30 54, 421 50, 424	1. 29 66, 708 64, 300	1. 28 21, 694 20, 101	1, 26 16, 156 13, 153	1, 25 15, 478 12, 060	1, 34 20, 280 15, 515	1. 47 18, 911 6, 139	1, 49 28, 602 5, 126
Foreigndo	36, 212	14,006	17, 413	14, 424	3, 838	3, 997	2, 408	1, 592	3,004	3, 418	4,766	12,772	23, 476
Woolen, totaldo			105, 096 44, 667 32, 003			147, 057 48, 747 38, 024			126, 846 44, 574 35, 350			128, 134 44, 076 33, 711	
Domestic do do Worsted, total do do do do do do do do do do do do do			12, 664 60, 429			10, 723 98, 310			9, 224 82, 272			10, 365 84, 058	
Domestic do Foreign do do do do do do do do do do do do do			28, 470 31, 959			72, 874 25, 436			65, 161 17, 111			44, 201 39, 857	
MISCELLANEOUS PRODUCTS					:								
Buttons, fresh-water pearl: Productionpet. of capacity	64. 7	53. 7	53. 4	51.9	51.2	50.5	42.6	55. 2	56.0	61.0	62. 2	66.3	58.4
Stocks, end of monththous, of gross. Fur, sales by dealersthous, of dol	6, 612 2 4, 316	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 3, 575	7, 550 2, 808	7, 461 2, 297	7, 395 2, 850	7, 349 3, 941	7 6, 725 7 3, 983
Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mothous linear yd Pyroxylin spreadthous of lb	4,731 6,498	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 6, 087	2, 410 6, 081	2, 684 5, 321	3, 633 5, 648	4, 110 5, 965
Shipments, billedthous. linear yd	5, 806	3,876	4,689	5, 118	5, 013	4,608	4,501	4, 972	5, 232	5, 408	5, 094	5, 495	5, 618

Preliminary.
† Revised.
† Revised series. For data for period July 1930-December 1936 see table 11, p. 20 of the February 1937 issue.
† Data for April, July, and October 1936, and January 1937 are for 5 weeks; other months, 4 weeks.

April 1937	8	SURVI	EY OF	CUE	REN	r BUS	SINES	SS					55
Monthly statistics through December 1935, to-	1937						1936						1937
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	:	TRAN	SPOR	TATI	ON E	QUIP	MENT	ľ					
AIBPLANES													
Production, total † number Commercial (licensed) † do Military (deliveries) † do For export † do		151 75 41 35	209 99 86 24	233 106 95 32	308 201 72 35	394 240 73 81	263 136 59 68	366 260 45 61	212 124 68 20	247 120 96 31	207 99 76 32	267 107 95 65	
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber_ Passenger carsdo	4, 424 2, 339	4, 573 3, 537	7, 603 1, 607	3, 726 3, 108	5, 222 3, 945	4, 424 3, 438	4, 545 3, 367	3, 414 2, 335	3, 514 2, 153	2,886 1,822	5, 132 4, 715	3, 904 2, 772	5, 250 3, 330
United States	i	25, 959	28, 920	26, 053	28, 575	24, 042	22, 525	15,728	10, 939	16, 720 9, 894	27, 428	35, 289	32, 691
Assembled, total do Passenger cars do Trucks do Financing:		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	6,826	20, 032 7, 396	24, 788 10, 501	20, 099 12, 592
Retail purchasers, total thous. of dol. New cars do Used cars do Unclassified do Wholesale (mfrs. to dealers) do		87, 169 55, 232 31, 432	143, 515 94, 664 48, 044	172, 982 116, 297 55, 705	176, 316 116, 569 58, 695	186, 550 125, 916 59, 606	168, 685 112, 795 54, 980	140, 436 91, 206 48, 368	122, 158 76, 563 44, 768	100, 696 58, 486 41, 580	107,837 70, 572 36, 598	141, 036 94, 075 46, 055	102, 021 61, 437 40, 045
Unclassified do Wholesale (mfrs. to dealers) do Grant wing wishing againment shipments:		505 113, 830	807 154, 147	980 189, 481	1, 051 180, 665	1, 028 174, 277	910 162, 404	127, 032	55, 341	630 72, 086	667 129,829	906 180, 422	539 154, 260
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber_ Hand-typedo Production: Automobiles:	İ	42 23, 531	30, 6 39	32, 430	48 32, 496	56 35, 110	38, 560	36, 573	31, 105	64 34, 309	31, 440	71 35, 106	50 39, 001
Canada, total do Passenger cars do United States, total do Passenger cars do	19, 707 14, 415 363, 930	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	19, 583 15, 009 379, 843
Passenger cars do Trucks do Automobile rims thous, of rims	296, 487	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	309, 594 70, 249
Registrations: New passenger carsnumber		1, 261 176, 668	1,841 301,272	2, 258 397, 190	7 2, 959 392, 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, 942 327, 303	2, 124 r 280, 615
New commercial carsdo Sales (General Motors Corporation): To consumers in U. Sdo	p 41, 000	40, 301 96, 134	r 52, 430 181, 782	r 64, 957 200, 117	62, 183 194, 628	7 56, 851 189, 756	63, 695 163, 459	59, 222 133, 804	54, 611 85, 201	41, 207	30, 222 155, 552	7 42, 205 173, 472	r 47, 609 92, 998
To dealers, totaldo To U. S. dealersdo	74, 567	144, 874 116, 762	196, 721 162, 418	229, 467 194, 695	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	103, 668 70, 901
Accessories and parts: Shipments, combined index_Jan. 1925=100 Accessories for original equipdo		123 127	149 160	162 181	150 163	157 166	136 145	110 108	114 108	138 144	150 167	164 198	154 178
Accessories for original equip do Accessories to wholesalers do Replacement parts do Service equipment do		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	93 116 99
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.: Owned: Capacitymills. of lb	169, 892	172, 939	172, 620	172, 460	172, 341	172, 156	172, 033	171, 934	171, 700	171, 710	171, 586	170, 410	r 170, 109
Capacity mills of lb. Number thousands In bad order number Percent in bad order	.) 201, 960	1, 784 254, 598 14, 5	1,780 249,296 14.2	172, 460 1, 778 253, 125 14. 5	1,776 260,013 14.9	172, 156 1, 772 254, 447 14. 6	1,769 258,198 14.8	1, 767 256, 903 14. 7	1, 763 241, 573 13. 9	1, 762 226, 095	1, 759 217, 243 12. 5	1, 745 205, 146 11. 9	7 1, 741 205, 500
Orders, unfilledcars_ Equipment manufacturersdo	39, 729 31, 214	12, 629 4, 052	13, 478 5, 471	15, 683 7, 0 35	22, 964 14, 646	25, 311 15, 907	24, 373 15, 092	20, 530 12, 924	18, 434 11, 787	13. 0 13, 291 7, 251	16, 579 10, 974	23, 421 17, 755	11. 9 33, 608 27, 414
In railroad shopsdo Locometives owned and on order, end of mo.: Owned:	8, 515	8, 577	8, 007	8, 648	8, 318	9, 404	9, 281	7, 606	6, 647	6,040	5, 605	5, 666	6, 194
Tractive effort mills. of lb. Number Awaiting classified repairs number.	2, 164 43, 879 7, 142	2, 197 45, 088 9, 556	2, 194 45, 009 9, 642	2, 193 44, 966 9, 610	2, 189 44, 835 9, 389	2, 186 44, 743 9, 119	2, 185 44, 682 8, 906	2, 182 44, 564 8, 736	2, 179 44, 451 8, 369	2, 176 44, 314	2, 173 44, 208 7, 782	2, 167 44, 035 7, 350	r 2, 166 r 43, 981 7, 228
Percent of totalnumber_	16.3 30	21, 2 46	21, 4 53	21, 4 60	21. 0 65	20. 4 91	19. 9 60	19. 6 53	18.8	7, 929 17. 9 57	17. 6 58	16. 7 57	16. 5 95
Retireddo Orders, unfilleddo Equipment manufacturersdo	375 352	138 37 30 7	132 52 40	103 52 40	196 58 49	184 67 59	124 65 57	171 43 35	215 50 44	223 67 64	157 111 102	250 297 279	119 362 339
In railroad shops dodo	23		12 40, 199	12	9	8 39, 912	8	8	6	3	9	18 39, 602	23
Unfilled ordersdo			65			139			183			177	
(U. S. Bureau of the Census) Locomotives:			_]				
Orders, unfilled, end of mo., totaldo Domesticdo Electricdo	416 412 31	84 78 33	95 90 33	101 95 33	106 100 33	114 111 35	115 112 37	106 101 35	113 102 39	125 117 36	330 321 34	368 364 31	387 384 30
Steam do Shipments, domestic, total do Electric do	381 9 0	45 1 1	57 0 0	62 4 3	67 5 0	76 11 2	37 75 12 3	35 66 18 2	63 13 2	81 7	287 9 3	333 21 3	354 16
Steamdododo	9	ō	0	1	5	9	9	16	11	3	6	18	3 13
Shipments, totaldodododo			58 58			104 103			79 79			109 104	
(American Railway Car Institute) Shipments:													
Freight cars, total do Domestic do Passenger cars, total do	2, 644 2, 615 28	430 430 0	189 186 4	2, 168 2, 066 5	2, 514 2, 299 5	2, 172 2, 056 12	1, 930 1, 924 0	3, 854 3, 804 2	4, 964 4, 963 1	5, 205 5, 205 40	3, 799 3, 799 16	3, 513 3, 483 12	2, 846 2, 766 2
Domestic do do de la descripción del descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción de la descripción	28	0	4	5	5	12	0	2	1	40	16	12	2
New orders: Freight carsdo Locomotivesdo	10, 532	7, 236 46	627 13	3, 650 15	9,677 10	4, 320	4, 469 9	3, 225 3	3, 100 24	1,310 22	1, 550 174	17, 230 88	10, 881 46
Passenger carsdo	154	37 Revised.	0	50	0 1	20	34 1936 revis	0	0	5	50	34	70

Preliminary.

[·] Revised.

^{4, 469 3, 225} 9 34 3 † Revised series. For 1936 revisions see p. 55 of the March 1937 issue.

Monthly statistics through December 1935, to-	1937	1936 1937							1937				
gether with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	Febru- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued	1	<u> </u>	<u> </u>					<u> </u>		1	1	1]
(U.S. Bureau of Foreign and Domestic Commerce)				_	_				_				
Exports of locomotives, total number Electric do Steam do	3 0 3	1 0 1	0	1 0 1	3 0 3	6 0 6	8 0 8	3 2 1	2 0 2	1 6	3 1 2	9 3	0 4
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS			•		3	Ů		1	_				*
Shipments, total number. Domestic do Exports do	142 126 16	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	152 146 6
SHIPBUILDING		·				2		10		-		,	
United States: Vessels under construction, all types		133	137	154	154	154	213	2 21	210	201	223	248	237
Steam and motordododo		9 07	78 59	86 68	91 63	94 60	132 81	169 52	159 51	151 50	153	180 68	163 73
Unriggeddodo	1	12, 277	10, 543	26, 929	25, 507	5, 161	3, 911	9, 999	23, 282	24, 007	12, 298	24, 048	21, 600
Steamdodododododododododo		7,500 100	1,699	7, 300 905	8, 850 576	125	475	1,441	9,300	7, 451 810	9, 874 250	16, 614 297	17, 571
Steeldo Vessels officially numbered, all types		4,677 12,277	8, 844 10, 543	18, 724 26, 929	16, 081 25, 161	5, 036 5, 036	3, 436 3, 436	8, 558 9, 758	13, 982 23, 282	15, 746 24, 007	2, 174 12, 098	7, 137 24, 048	4, 029 21, 600
gross tons Steeldo	66, 628 17, 557	18, 429 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 2, 857	44, 091 33, 423	31, 871 22, 607	44, 737 14, 879	36, 591 20, 791
World (quarterly): Launched: Numberships			148			230			258			253	
Tonnagethous. gross tons			394			467			516	l		684	
Numberships_ Tonnagethous. gross tous_			537 1, 820			588 1, 951			581 2, 111			618 2, 251	
CANADIAN STATISTICS													
Physical volume of business: † Combined index	115.0	104.8	104. 0	111.0	107. 6	111. 1	110.8	113, 5	120.0	121.5	110.0	110.4	116.0
Industrial production: Combined indexdodo	117.7	104. 5	105. 2	113. 1	107. 0	113.0	112.0	115. 8	123. 9	125. 5	118. 0 121. 7	118. 4 121. 1	116. 9 119. 4
Construction do Electric power do do do do do do do do do do do do do	45. 5 225. 3	44. 5 196. 3	52. 4 210. 4	39. 3 223. 0	39. 5 210. 3	48. 2 215. 8	43.7 215.8	37. 9 212. 4	44. 5 211. 0	44. 0 225. 7	42. 7 215. 6	40. 8 219. 3	37. 7 223. 5
Manufacturingdodo	116.4 138.1	100.8 111.2	102. 2 116. 0	110. 7 125. 6	106. 4 116. 3	111.3 124.1	109. 5 124. 2	114.8 121.9	126. 5 128. 2	129. 0 132. 4	125. 5 133. 0	123. 1 150. 4	122. 8 149. 9
Miningdo Distribution:	170.1	165.6	142.9	174.1	165. 5	160. 6	169.0	180.8	171. 7	163.0	157. 2	168.5	156.8
Combined indexdododododo	107. 2 77. 7 97. 9	104. 2 75. 2 92. 9	100. 5 72. 2 87. 8	104. 8 74. 6 109. 8	104. 9 71. 8 106. 5	105, 6 73, 6 104, 3	107. 3 79. 3 107. 9	106.9 79.5 117.5	108. 5 81. 6 108. 7	109. 9 78. 0 115. 8	107. 4 74. 4 106. 1	110. 6 85. 0 107. 6	109.8 79.4 107.4
Carloading do Exports (volume) do Imports (volume) do Trade employment do	84. 4 130. 5	82. 5 127. 3	74. 5 124. 2	87. 6 125. 1	82. 9 128. 5	88. 7 127. 8	85. 7 128. 0	79. 0 127. 2	85. 3 129. 1	96. 6 130. 2	95. 7 129. 0	93. 5 129. 5	93. 3 131. 2
Agricultural marketings: Combined index	31.4	59. 1	77. 1	81.1	149. 5	45.1	77.5	117.6	116.6	90.3	72.7	51.0	42. 0
Livestock do Commodity prices:	17. 9 91. 7	51, 3 94, 3	73. 5 93. 0	77. 9 95. 0	163. 5 86. 7	32. 4 101. 8	74. 8 89. 2	124. 5 86. 9	120. 1 100. 9	89. 9 92. 2	67. 9 94. 0	40. 1 99. 6	29. 6 97. 2
Cost of livingdododo	81. 8 82. 9	80. 1 72. 5	80. 4 72. 4	79.6 72.2	80. 0 71. 8	80. 0 72. 3	80. 4 74. 4	81. 0 76. 2	81. 1 76. 4	81. 1 77. 1	81. 4 77. 2	81. 7 79. 7	81. 6 81. 3
Employment (first of month): Combined indexdo		98.4	98.9	97.4	99. 5	102, 0	104.6	105. 6	107. 1	110.1	111.0	 110.1	103. 8
Construction and maintenancedo Manufacturingdodo		74. 4 98. 5	78. 2 99. 5	71. 8 101. 1	79. 4 102. 7	87. 0 103. 4	97. 4 104. 7	102, 9 104, 9	109. 0 105. 9	103. 9 109. 0	99. 6 107. 7	80. 1 107. 0	61. 2 102. 4
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Trade do Transportation do Finance:		78. 2	78. 9	78. 5	82.8	85. 4	87.1	88.7	89. 4	88. 3	87.1	86.5	81. 4
Bank debitsmills. of dol_	2, 732	2, 767	2, 599	2,774	2, 979	3, 136	2,894	2, 619	3, 134	3, 328	3, 303	3, 405	3, 227
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Importsdo	48, 681	41, 597	74, 582 52, 681	57, 964 42, 217	84, 515 59, 121	79, 942 57, 598	84, 968 53, 821	93, 530 50, 258	89, 582 52, 983	65, 159	66, 169	99, 407 52, 996	83, 416 51, 883
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Operating income	}	339	1,914	2, 586	1,953	832	890	1,615	6,609	8, 255	5,884	6, 385	
Freight carried 1 milemills, of tons Passengers carried 1 milemills, of pass Production:		1, 814 117	2, 056 126	2, 081 125	1,990 128	1,775 148	1, 941 195	2, 364 183	3, 055 165	2, 721 127	2, 376 107	2, 161 169	
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w near nourthous. of Dol.	1,000	1,019	1,172	1,009	1, 190	1, 149	1,301	1, 303	1,516	1,701	1,459	1,090	1,009

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

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