## APRIL 1937 <br> SURVEY <br> OF <br> <br> CURRENT BUSINESS <br> <br> CURRENT BUSINESS <br> 

# UNITED STATES <br> DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

there have been important gains in construction activity and the momentum has carried forward through the first quarter of 1937. Improvement cauring 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 <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE <br> Alexander V. Dye, Director <br> SURVEY OF GURRENT BUSINESS 

Prepared in the<br>DIVISION OF ECONOMIC RESEARCH

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[^0]
## 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 unim－ paired．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 antici－ pated 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 con－ siderably larger than in the opening quarter of 1936, largely because of higher prices．The seasonally ad－ justed 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 sup－ plies and meet the demands arising from a further ex－ pansion 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 re－ flected 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

| Year and month | Industrial production |  |  |  |  |  | Factory em－ ployment and pay rolls |  | Freight－car loadings |  | Retail sales， value， adjusted： |  | Foreign trade，value， adjusted ${ }^{2}$ |  |  |  | Cash farm income |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted ${ }^{1}$ |  |  | Adjusted ${ }^{\text {a }}$ |  |  | 会 |  | Total | $\begin{gathered} \text { Mer- } \\ \text { chan- } \\ \text { dise, } \end{gathered}$ |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{\text { 플 }}{5}$ |  | 皆 | $\begin{aligned} & \text { ت巳゙ } \\ & \text { En } \end{aligned}$ |  | 管 |  |  |  | 菭 |  |  |  |  |  |  |  |  |  |
|  | Monthly average，1923－25＝100 |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 1929-0 \\ 31=100 \end{array}$ | Monthly average，1923－25＝100 |  |  |  | Monthlyaverage，$1924-29=100$ |  | Monthly average， $1920=100$ |
| 1929：February | 121 | 122 | 116 | 118 | 118 | 119 | 103.6 | 109.3 | 107 | 104 | 110 | 117.8 | 128 | 116 | 124.1 | 118 | 85.5 | 101.0 | 95.4 |
| 1930：February | 109 | 110 | 104 | 107 | 107 | 108 | 97.8 | 98.6 | 99 | 101 | 108 | 108.4 | 101 | 88 | 109.0 | 104 | 81.0 | 95.0 | 91.4 |
| 1931：February | 87 | 88 | 84 | 86 | 86 | 87 | 80.8 | 74.1 | 80 | 89 | 99 | 84.2 | 65 | 55 | 86.6 | 79 | 56.5 | 67.0 | 76.8 |
| 1932：February | 71 64 | 70 62 | 75 | 69 63 | 68 61 | 78 80 | 70.6 | ${ }_{5}^{54.8}$ | ${ }_{54}^{62}$ | 78 | 79 | 67.2 56.1 | $\begin{array}{r}45 \\ \hline 9\end{array}$ | ${ }_{26} 4$ | 65.2 5.7 | 19 | 45.0 | 55.5 | 66.3 59.8 |
| 1933：February－ | ${ }_{8}^{64}$ | 62 82 8 | 77 89 | ${ }_{81}^{63}$ | 61 80 | 80 | 64.1 81.4 | 41.0 61.3 | 54 64 | ${ }_{6}^{66}$ | ${ }^{62}$ | 56.1 80 | 29 47 | ${ }_{42}^{26}$ | 52.7 59 | 19 | 30.5 | 37.0 | 59.8 |
| 1935：February | ${ }_{91}$ | 91 | 93 | 90 | 88 | 97 | 85.3 | 70.0 | 65 | 65 | 77 | 90.6 | 47 | 48 | 66.5 | 28 | 47.5 | 56.5 | 79.5 |
| 1936： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January． | 96 | 95 | 100 | 97 | 96 | 104 | 88.8 | 73.8 | 70 | 64 | 81 | 96．3 | 51 | 57 | 88.7 | 62 | 65.0 | 66.5 | 80.6 |
| February | 95 | 93 | 107 | 94 | 92 | 111 | 87.4 | 73.7 | 70 | 62 | 83 | ${ }^{93.0}$ | 53 | 60 | 80.0 |  | 53.0 | ${ }^{63.0} 0$ | 80.6 |
| March． | 96 | ${ }^{97}$ | 90 | 93 | 93 | ${ }^{97}$ | 87.7 | 77.6 | 66 | 62 | 84 | 106． 7 | 51 | 55 | 90.6 | 47 | 59.5 | 67.5 | 79.6 |
| April． | 104 | 105 | 95 | 101 | 100 | 106 | 88.6 | 79.3 | 69 | 63 | 84 | 109.9 | 53 | 58 | 88.7 | 47 | 58.5 | 69.5 | 79.7 |
| May． | 105 | 105 | 101 | 101 | 101 | 102 | 89.8 | ${ }^{80.8}$ | 70 | 64 | 87 | 113.3 | 56 | 58 | 86.2 | 46 | 64.0 | 72.5 | 78.6 |
|  | 104 | 105 | 101 | 104 | 105 | 100 | 90.4 | ${ }^{81.1}$ | 70 | 68 | 87 | 112.4 | 55 | 62 | 95.7 | 52 | ${ }_{89}^{69.5}$ | 80.0 | 79.2 |
| July－ | 105 | 105 | 102 | 108 | 109 | 101 | 92.8 | 80.2 | 73 | ${ }_{6}^{67}$ | 91 | 114．7 | 54 | 65 | 84.4 | 59 | 84.0 | 88.0 | 80.5 |
| August． | 106 | 106 | 1104 | 108 | 110 | －99 | ${ }^{93.4}$ | 88.5 | 70 | ${ }_{67}^{67}$ | 86 | ${ }^{111.9}$ | 51 55 | ${ }_{70}^{62}$ | 86.7 |  | 75.0 | 74.5 | 81.6 |
| September | 108 | 1107 | 110 | 109 | 110 | 102 | 93.8 | 83.6 | 72 | ${ }_{6}^{67}$ | 88 | 123.6 | 55 | 70 | 88.1 | 59 | 88.0 | 77.5 | 81.6 |
| October | 111 | 110 | 115 | 110 | 111 | 105 | 94.4 | ${ }_{89}^{89.0}$ | 73 80 | ${ }_{67}^{66}$ | 90 | 127．1 | 57 | 64 |  |  | 104.0 | 76.0 | 81.5 82.5 |
| November | 115 114 | 115 | 111 | 114 | ${ }_{121}^{115}$ | 112 | 96.2 98.6 | 90.7 95.1 | 80 86 | 67 71 | ${ }_{92}^{93}$ | 122.6 131.0 | 52 57 | 61 76 | 83.7 117.8 | $\stackrel{58}{66}$ | 88.5 86.0 | 77.5 78.5 | 88.4 |
| 1937： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January－．．． | 112 | 113 | 1105 | 114 | 115 | 114 | 98.8 98 | 90.6 | 80 | ${ }_{68}^{68}$ | 93 | 106.7 | 57 | 74 | 103.3 89.3 | ${ }_{6}^{63}$ | 75.5 | $\begin{aligned} & 75.0 \\ & 70.5 \end{aligned}$ | 85.9 86.3 |

## Graphic Comparison of Principal Data



## Commodity Prices

INCREASING attention has been focused on the commodity 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 ebout 1 percent each month.

INDEXES OF COMMODITY PRICES


## 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

| Year and month | Retail trade |  |  |  |  |  |  |  |  |  |  | Wholesale trade |  | Commercial failures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Departmentstores |  |  |  | Chain-store sales |  |  | Rural sales of general merchandise |  | New passen-ger-car sales |  | Em-ployment | Pay rolls | Failures | $\begin{aligned} & \text { Liabil- } \\ & \text { ities } \end{aligned}$ |
|  | Sales |  | Stocks ${ }^{3}$ |  | Combined index (Chain StoreAge) | Variety stores |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Unad-1 } \\ & \text { just- } \\ & \text { ed } 1 \end{aligned}$ | $\begin{aligned} & \text { Ad- } \\ & \text { Just:- } \\ & \text { ed: } \end{aligned}$ | Unad-1 just- ed | Ad- Just- ed |  | Unad-justed ${ }^{\text {s }}$ | Ad- ed | Thad-justed ${ }^{1}$ | $\begin{aligned} & \text { Ad- } \\ & \text { just- } \\ & \text { ed } \end{aligned}$ | Unad-justed ${ }^{1}$ | $\begin{aligned} & \text { Ad- } \\ & \text { jusi- } \\ & \text { ed }^{2} \end{aligned}$ |  |  |  |  |
|  | Monthly a verage, $1923-25=100$ |  |  |  | $\begin{gathered} \hline \text { Arg. same } \\ \text { too. } 1929-100 \\ 31=100 \\ \hline \end{gathered}$ | Monthly average, $1929-31=100$ |  |  |  |  |  | Monthly average, $1929=100$ |  | $\underset{\text { ber }}{\text { Num- }}$ | Thousands of dolls. |
| 1929: February | 91898164495961 | 110 | 95 | 100 |  | 86.2 | 103.2 | 106.6 | 117.8 | 111.4 | 136.5 |  |  |  |  |
| 1930: February |  |  | 93 | 98 | ------ | 84.3 | 100.9 | 98.1 | 108.4 | 94. 6 | 114.5 | 96.9 96.4 <br> 98.4 98.1 |  | --------- |  |
| 1931: February |  |  | 81 | 86 |  | 78.9 | 94.4 | 76.2 | 84.2 | 59.7 | 72.5 | 98.4 98.1 <br> 87.6 87.1 |  |  |  |
| 1932: February |  | 7962 | 69 | 73 | 89.8 | 72.6 | 86.9 | 60.8 | 67.2 | 36.8 | 44.0 | 79.7 | 70.1 |  |  |  |
| 1933: February |  |  | 54 | 57 | 79.4 | 65.6 | 78.5 | 50.8 | 56.1 | 27.8 | 33.0 | 72.4 | 55.1 | 2,367 | 63, 694 |
| 1934: February |  | 62 73 7 | 63 | 66 | 90.7 | 73.0 | 87.5 | 73.1 | 80.7 | 45.7 | 54.5 | 81.2 | 61.0 | 1,017 | 16,772 |
| 1935: February |  | 77 | 61 | 64 | 95.8 | 75.8 | 90.8 | 82.0 | 90.6 | 72.7 | 86.5 | 84.6 | 64.6 | 956 | 15, 217 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 66 | 81 83 | 62 | 65 | 99.4 | 73.5 | 88.0 | 84.2 | 93.0 | 65.5 | 89.5 | 85.0 | 66.6 | 856 | 14, 089 |
| March. | 77 | 83 84 | 67 | 65 | 101.2 | 80.3 | 93.3 | 99.2 | 106.7 | 117.8 | 101.0 | 85.6 | 69.0 | 946 | 16, 271 |
| April. | 85 |  | 68 | 65 | 102.0 | 95.7 | 95.2 | 105. 5 | 109.9 | 142.3 | 93.5 | 85.7 | 67.9 | 830 | 14, 157 |
| May. | 89 | 84 87 | 67 | 65 | 103.0 | 96.8 | 96.8 | 106.5 | 113.3 | 138.6 | 93.5 | 84.6 | 68.2 | 832 | 15,375 |
| June... | 84 | 87 | 62 | 64 | 108.0 | 98.8 | 104.0 | 106. 2 | 112.4 | 139.3 | 109. 5 | 84.6 | 68.4 | 773 | 9, 177 |
| July-. | 63 | 91 | 59 | 63 | 109.6 | 97.2 | 109.2 | 88.3 | 114.7 | 117.3 | 104. 5 | 85.4 | 69.0 | 639 | 8,904 |
| August | 68 | 88 | 65 | 67 | 109.0 | 86.5 | 97.7 | 96.2 | 111.9 | 92.9 | 92.0 | 86.3 | 69.7 | 655 | 8,271 |
| September. | 94 | 88 | 71 | 68 | 110.0 | 97.8 | 102.4 | 122.3 | 123.0 | 71.0 | 83.0 | 88.0 | 70.5 | 586 | 9,819 |
| October... | 99 | 90 | 76 | 69 | 109.5 | 100.4 | 98.9 | 155. 1 | 127.1 | 56.5 | 85.5 | 89.0 | 71.5 | 611 | 8,266 |
| November | 105 | 93 | 80 | 71 | 111.0 | 104. 5 | 103.0 | 150.8 | 122.6 | 113.1 | 151.0 | 89.7 | 73.1 | 688 | 11,532 |
| December. | 161 92 |  | 66 | 71 | 113.0 | 195. 7 | 106. 1 | 186.1 | 131.0 | 130.4 | 175.0 | 91.0 | 72.8 | 692 | 12, 288 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 wholesale 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 in-dustry-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

| Year and month | Factory employmentand pay roils |  |  | Nonmanufacturing employment and pay rolls(U.S. Department of Labor) |  |  |  |  |  |  |  |  |  | Trade-unionmers-bersem-ployed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | $\begin{aligned} & \text { Pay } \\ & \text { rolis } \end{aligned}$ | Anthracite mining |  | Bituminous coal mining |  | Electric light and power and manufactured gas |  | Telephone and telegraph |  | Retail trade |  |  | Factory <br> National Indus- <br> trial Conerence <br> Board) |  | Common labor rates building) |
|  | Unadjusted | $\begin{gathered} \text { Ad- } \\ \text { Justed } \end{gathered}$ | Unadjusted | Em- ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em= <br> ment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | $\underset{\text { rolls }}{\text { Pay }}$ | $\begin{aligned} & \text { Em- } \\ & \text { ploy- } \\ & \text { ment } \end{aligned}$ | $\underset{\text { Pay }}{\text { rolls }}$ | $\left.\begin{array}{\|l\|} \hline \text { Em- } \\ \text { ploy- } \\ \text { ment } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ |  | $\begin{aligned} & \text { Average } \\ & \text { weekly } \\ & \text { earnings } \end{aligned}$ | Average hourly earnings |  |
|  | Monthly average, $1923-25=100$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | Percent of total members | Dollars |  | $\begin{aligned} & \text { Cents } \\ & \text { per } \\ & \text { hour } \end{aligned}$ |
| 1929: February | 102.9 | ${ }^{103.6}$ | 109.3 | 106.0 | 122.1 | 107.7 | 116.6 | ${ }^{92.6}$ | 91.8 | 95.3 | ${ }^{93.0}$ | 95. ${ }^{4}$ | 95.1 | -85 | 28.84 | 587 | ${ }^{37}$ |
| 1930: February-... |  | ${ }^{97.8}$ | ${ }^{98.6} 6$ | 106.9 | 121.5 | 102.4 | 102.1 | 98.8 | 100.4 | 100.2 | 101.9 | 97.3 | 97.7 | 78 | 27.68 | . 592 | 39 |
| 1931: February- | 80.1 70.3 | 80.8 | 74.1 <br> 54 | 89.5 | 101.9 | 91.5 | ${ }_{4}^{68.3}$ | 97.8 | 99.7 | 89.2 | 94.8 | 89.3 | 86.4 | 73 | 24.15 | . 573 | 36 |
| 1933: February |  | 70.6 64.1 | 54.8 41.0 | 71.2 | 57.3 | 77.4 | 47.0 | 87.2 | 86.0 | 82.0 | 89.6 | 78.3 | ${ }_{5}^{69.1}$ | ${ }_{6} 69$ | 19.63 | . 527 | 33 |
| 1934: February | 81.1 | 81.4 | 41.3 61.3 | 63.2 | 56.8 | $\begin{array}{r}69.3 \\ 76.1 \\ \hline 8\end{array}$ | 37.2 54.6 | 81.2 | 71.6 74.4 | 69.8 | 71.9 67.9 | 79.4 | 51.8 58.8 | 66 74 | 16.23 19.86 12. | $\begin{array}{r}.462 \\ .558 \\ \hline\end{array}$ | ${ }_{42}$ |
| 1935: February.- | 85.1 | 85.3 | 70.0 | 64.4 | 64.3 | 81.1 | 66.1 | 82.2 | 78.3 | 70.0 | 72.9 | 79.2 | 59.3 | 76 | 22.14 | . 595 | 39 |
| 1936: | 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 | 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 | ${ }^{66.4}{ }^{\text {a }}$ ? | 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 | ${ }_{93} 93$ | 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 96.7 | 93.8 94.4 | 83.6 89.0 | 47.6 49.9 | 34.9 48.5 | 78.2 81.1 | 71.0 79.2 | 93.5 94.0 | 91.4 92.7 | 73.7 73.8 | 78.8 83.1 | 86.6 88.7 | 66.6 68.3 | 87 | ${ }_{25.51}^{25.11}$ | . 619 | 42 |
| November. | 96.9 | 96.2 | 90.7 | 51.5 | 40.3 | 82.3 | 80.7 | 93.5 | 91.8 | 73.7 | 88.6 | 80.1 90.1 | 70.1 | 88 | 25.83 | . 624 | 41 |
| December- | 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 |
| 1937: January | 96.5 | 98.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 39 |
| February........ | 98.9 | 99.6 | 95.7 | 52.7 | 41.0 | 84.8 | 88.4 | 91.9 | 92.5 | 74.8 | 82.3 | 84.9 | 67.7 | 88 | 26.64 | ${ }_{64} 6$ | ${ }_{39}$ |

[^1]
## 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 $162 / 3$ 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

| Year and month | Bank debits outside New York City | Reporting member banks, Wednesday closest to end of montin |  |  | Federal <br> Reserve bank credit out-standing, end of month | $\begin{array}{\|c\|} \text { Excess } \\ \text { reserves } \\ \text { of } \\ \text { bem- } \\ \text { banks, } \\ \text { end of } \\ \text { months } \end{array}$ | Netgoldim-portsin-cludinggoldreleasedfromcar-mark 1 | ```Money in circu- lation``` | Savings denosits |  | Stockprices(419)Stand-ardStatis-tics | Bond prices, New York Stock Exchange (domestic) | New capital issues | Average dividend per share (600 companies) | $\begin{aligned} & \text { Interest } \\ & \text { rates, } \\ & \text { comercial } \\ & \text { paper } \\ & \text { (4-6 } \\ & \text { months) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans on securities | $\begin{gathered} \text { "Oth- } \\ \text { er"" } \\ \text { loans } \end{gathered}$ | $\begin{gathered} \text { In- } \\ \text { vest- } \\ \text { ments } \end{gathered}$ |  |  |  |  | New York State | Postal Sav- ings |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  | 1926 = 100 | Dollars | Thous. of dollars | Dollars | Percent |
| 1929: February | 24,489 | 7,573 |  | 5, 972 | 1, 110 |  | 25.4 | 4,399 | 4,423 | 155 | 186.5 | 97.02 | 869, 743 |  | -51/2 |
| 1930: February | 21, 508 | 7,641 |  | 5,575 | 1, 140 |  | 60.0 | 4, 267 | 4,436 | 168 | 165.5 | 97.27 | 469, 880 | 3.05 | $4^{1} 2-5$ |
| 1931: February | 17,084 | 7,813 |  | 7,183 | 1,926 |  | 18.6 | 4,311 | 4,928 | 292 | 119.8 | 96.67 | 201, 460 | 2.64 | $21 / 2-23 / 4$ |
| 1932: February | 12, 870 | 5,440 |  | 6, 935 | 1,709 | -3 | -64.2 | 5, 340 | 5, 242 | 693 | 56.5 | 82.02 | 73, 932 | 1.76 | 33/4 |
| 1933: February | 10, 401 | 4,234 |  | 8,196 | 2,794 | 317 | -169.4 | 5,605 | 5,269 | 1,007 | 44.9 | 79.07 | 19,650 | 1.16 | 11/4-1/1/ |
| 1934: Febrnary | 11, 784 | 3, 715 |  | 9,785 | 2,507 | 1, 146 | 521.2 | 5, 339 | 5. 076 | 1,200 | 80.9 | 90.12 | 81, 060 | 1.15 | 11/4-1/2 |
| 1935: February | 13,111 | 3,105 | 3,270 | 11, 520 | 2, 405 | 2, 199 | 123.0 | 5, 439 | 5,147 | 1,205 | 68.0 | 93.35 | 50, 118 | 1. 29 | $3 / 4$ |
| 1936: ${ }^{\text {January }}$ | 17,499 | 3, 128 | 3,304 | 12,996 | 2,479 |  | 43.9 | 5, 757 | 5,177 | 1,208 | 100.1 | 96.16 | 124,004 | 1.42 | 3 |
| February | 15,766 | 3,117 | 3,281 | 13,047 | 2, 482 | 2,986 | -26.1 | 5,779 | 5,177 | 1,214 | 106. 1 | 97.22 | 107,030 | 1.45 | 5 |
| March. | 17, 867 | 3,313 | 3,495 | 13,229 | 2,473 | 2,305 | 6.4 | 5,857 | 5, 204 | 1, 216 | 108. 7 | 97.26 | 129,543 | 1.46 | 3 |
| April | 17,497 | 3,304 | 3,485 | 13,452 | 2,475 | 2, 664 | 27.9 | 5,892 | 5,175 | 1,215 | 108.9 | 96.69 | 176,677 | 1.47 | 3 |
| May. | 16,998 | 3, 486 | 3,586 | 13,522 | 2,474 | 2, 866 | 166.7 | 5,918 | 5,165 | 1,214 | 101.0 | 97.38 | 112,587 | 1. 50 | 3 |
| June | 18, 882 | 3, 319 | 3,619 | 14, 159 | 2,473 | 2,717 | 253.0 | 6,002 | 5, 210 | 1, 232 | 105.6 | 97.63 | 219,686 | 1.51 | 34 |
| July. | 18,617 | 3, 173 | 3, 600 | 14,084 | 2,462 | 3, 029 | 17.7 | 6,203 | 5,197 | 1, 244 | 109.2 | 98.19 | 103, 164 | 1. 58 | 34 |
| August - | 17, 106 | 3,177 | 3,749 | 13, 809 | 2, 470 | 1,950 | 55.5 | 6,191 | 5,197 | 1,249 | 113.0 | 98.81 | 218, 074 | 1. 64 | 34 |
| September | 17,586 | 3,242 | 3,949 | 13,929 | 2,473 | 1,840 | 143.0 | 6,258 | 5,223 | 1,251 | 114.1 | 99.27 | 179,487 | 1. 67 | $3 / 4$ |
| October-. | 20, 142 | 3,179 | 4,033 | 13,796 | 2,476 | 2,175 | 207.6 | 6,321 | 5, 210 | 1, 255 | 118.7 | 99.41 | 189,512 | 1. 70 | 3 |
| November | 18, 475 | 3, 205 | 4, 068 | 13, 64\% | 2, 453 | 2,236 | 78.8 | 6,401 | 5, 201 | 1,257 | 124.2 | 100. 55 | 158,071 | 1. 98 | $3 / 4$ |
| December | 23, 238 | 3,326 | 4, 290 | 13,742 | 2,500 | 1,984 | 56.3 | 6,563 | 5,246 | 1,260 | 123.1 | 100.76 | 265, 850 | 2.03 | 34 |
| 1937: ${ }^{\text {Janu }}$ | 20, 38.3 | 3,208 | 4, 100 | 13,638 | 2, 497 | 2, 152 |  | 400 | 5, 244 | 1,266 | 126.4 | 100.05 | 248, 526 | 2.04 | 3. |
| February | 17,620 | 3,280 | 4,191 | 13, 597 | 2,465 | 2,0\% | 120.3 | 6, 369 | 5,248 | 1.270 | 129.5 | 99.83 | 16S, 188 | 2.04 | $3 / 4$ |

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 cocon 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

| Year and month | Indexes |  | Exports, ining reexports | Exports of United States merchandise |  |  |  |  |  |  |  | Imports ${ }^{\text {a }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value | Value |  |  | $\underset{\text { mat }}{\text { Crt }}$ | de |  |  | $\mathbf{m}$ | inishe ufact |  |  |  |  |  |  |
|  | of total exports, adjusted | $\begin{gathered} \text { of } \\ \text { oftal } \\ \text { im- } \\ \text { ports, } \\ \text { ad ad } \\ \text { justed } 4 \end{gathered}$ |  | Total | Total | Raw cotton | Foodstufts, total | Semi- man- ufac- lures | Total | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \end{gathered}$ | $\begin{array}{\|l} \text { Auto- } \\ \text { mo- } \\ \text { biles, } \\ \text { parts } \\ \text { and } \\ \text { acces- } \\ \text { sories } \end{array}$ | Total | Crude materials | Foodstuflis | Semi-mantures tures | Finished mantures |
|  | Monthly average, $1923-25=100$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: February | 128 | 116 | 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 | 74. 8 |
| 1930: February | 101 | 88 | 348.9 | 342.9 | 67.7 | 38.8 | 46.8 | 45.2 | 183.2 | 57.1 | 31.1 | 281.7 | 98.6 | 59.8 | 59.0 | 64.3 |
| 1931: February | 65 | 55 | 224.3 | 220.7 | 47.7 | 25.4 | 29.5 | 27.4 | 116. 1 | 43.9 | 16.2 | 174.9 | 56.4 | $\begin{array}{r}45.9 \\ 3 \\ \hline 8\end{array}$ | 31.5 | 41.2 |
| 1932: February | 45 | 41 | 154.0 | 151.0 | 52.6 | 37.3 | 22.8 | 18.3 | 57.3 | 13.7 | 7.4 | 131.0 | 37.3 | 37.8 | 24.1 | 31.8 |
| 1934: February | $\stackrel{29}{47}$ | 42 | 101.5 162.8 | 99.4 159.6 | 31.8 54.1 | $\begin{array}{r}20.6 \\ 37.6 \\ \hline\end{array}$ | 12.8 19.6 | 18.2 24.5 2 | 41.5 61.4 | 8.5 14.6 | 6.3 13.2 | 83.7 125.0 | 21.1 37.0 | 30.0 38.3 | 13.6 22.2 | 19.1 27.5 |
| 1935: February | 47 | 48 | 163.0 | 160.3 | 45.0 | 27.1 | 16.3 | 25.5 | 73.6 | 18.8 | 20.5 | 152.2 | 45.1 | 51.8 | 29.1 | 26.3 |
| 1936: | 51 <br> 53 <br> 51 <br> 51 <br> 53 <br> 56 <br> 55 <br> 54 <br> 51 <br> 55 <br> 57 <br> 52 <br> 57 | 57606558585862656270646176 | 198.0 | 195.1 | 59.8 | 35.7 | 15.9 | 28.6 | 90.8 | 25.5 |  | 186.4 |  | 55.3 | 39.7 | 33.0 |
| February |  |  | 181.8 | 179.2 | 50.1 | 35.6 26.6 | 14.8 | 28.6 28.3 | 86.1 | ${ }_{24.6}^{25.5}$ | 22.1 | 189.6 | 58.6 | ${ }_{60.3}$ | 40.1 | 30.6 |
| March |  |  | 194.8 | 192.1 | 44.5 | 26.3 | 16.8 | 32.1 | 98.7 | 27.9 | 24.0 | 194.3 | 57.7 | 63.6 | 36.1 | 36.8 |
| April. |  |  | 192.6 | 189.4 | 40.4 | 22.8 | 14.2 | 33.8 | 101.0 | 30.7 | 23.0 | 199.8 | 62.1 | 65.7 | 37.6 | 34.4 |
| May- |  |  | 200.7 | 196.9 | 42.6 | 22.9 | 15.9 | 35.1 | 103.2 | 29.6 | 22.5 | 188.4 | 55.1 | 55.8 | 38.5 | 39.1 |
| June. |  |  | 184.9 | 180.6 | 39.3 | 19.7 | 14.5 | 34.1 | 92.7 | 26.0 | 19.1 | 193.6 | 54.6 | 59.0 | 43.1 | 37.0 |
| July. |  |  | 179.8 | 176.4 | 30.4 | 10.8 | 15.0 | 33.3 3 | 97.7 | 29.3 | 16.9 | 196.5 | 56.0 | 59.3 | 42.7 | 38.6 |
| August |  |  | 178.3 | 175.6 | 38.1 | 12.4 | 19.7 | 32.3 | 85.5 | 25.2 | 12.4 | 200.1 | 61.7 | 56.3 | 40.8 | 41.4 |
| September |  |  | 220.1 | ${ }^{217.5}$ | 72.8 | 38.2 | 23.3 | 31.9 | 89.5 | 27.3 | 12.5 | 218.4 | 69.4 | 64.2 | 40.8 | 43.9 |
| October.-. |  |  | 204.7 | 262.0 | 100.4 | 58.4 | 24.9 | 36.7 | 100.0 | 31.8 | 15.8 | 213.2 | 62.8 | 61.3 | 40.5 | 48.6 |
| November |  |  | 225.8 | 223.3 | 82.2 | 47.0 | 13.7 | 32.8 | 94.6 | 26.4 | 21.2 | 200.4 | 61.2 | 58.3 | 40.6 | 40.2 |
| 1937JanuaryFebruary | ${ }^{2}$ | $\begin{array}{r} 74 \\ 87 \\ \hline \end{array}$ | 229.7 | 226.6 | 67.4 | 40.2 | 13.1 | 34.9 | 111.2 | 30.8 | 28.8 | 239.8 | 75.4 | 73.3 | 49.0 | 42.2 |
|  | $\begin{aligned} & 57 \\ & 67 \end{aligned}$ |  | 221.6 | 217.9 | 60.6 | 37.5 | 13.1 | 34.2 | 110.1 | 31.5 | 27.6 | 228.7 | 77.0 | 68.4 | 46.5 | 36.7 |
|  |  |  | 232. 5 | 229.1 | 54.4 | 34.1 | 22.5 | 37.9 | 114.2 | 31.5 | 26.0 | 260.3 | 90.9 | 76.3 | 52.2 | 40.9 |

## 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

| Year and month | Freight-car loadings |  |  |  |  |  |  |  |  |  | $\begin{array}{\|c\|} \text { Freight- } \\ \text { car } \\ \text { surplus } \end{array}$ | $\begin{aligned} & \text { Pull- } \\ & \text { man } \\ & \text { mas- } \\ & \text { sen- } \\ & \text { gers } \\ & \text { car- } \\ & \text { ried } \end{aligned}$ | Financial statistics, class I railways |  | Canal traffic |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. index |  | Total | Coal and coke | Forest products | Grain and products | Livestock | $\begin{aligned} & \text { Mer- } \\ & \text { chan- } \\ & \text { dise } \\ & \text { 1. c. } \end{aligned}$ | Ore | Mis-cel-1aneous |  |  | Operating nues | Netrail-wayopincome | Sault Ste. <br> Marie | New Tork State | Pana- <br> ma ${ }^{2}$ |
|  | Unadjusted ${ }^{1}$ | $\left\|\begin{array}{\|c\|} \text { Ad- } \\ \text { Austed } \end{array}\right\|$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Monthly average, $1923-25=$ 100 |  | Thousands of cars ${ }^{4}$ |  |  |  |  |  |  |  |  | Thousands | Thousands ofdollars |  | Thousands of short tons |  | Thous. of long tons |
| 1929: February .- | 99 | 102 | 949.3 | 220.2 | 61.4 | 46.4 | 25.9 | 245.0 | 9.7 | 340.8 | 217 | 2, 555 | 470, 419 | 83, 287 | 0 | 0 | 1,138 |
| 1930: February.. | 91 | $\stackrel{107}{99}$ | 876.7 | 177.4 | 57.7 | 43.9 | 25.2 | 238.1 | 8.6 | 325.8 | 440 | 2, 379 | ${ }^{423,194}$ | 58,401 | 0 | 0 | 1,058 |
| 1931: February | 74 59 | 89 | 709.6 | 143.1 | 34.0 | 41.2 34 | 20.9 18 | 211.8 184 | 5.5 | 253.0 185.8 | 651 | 1,919 | 332,839 | 27,022 21 21 | 0 | 0 | 864 |
| 1932: February | 59 51 51 | 80 62 | 557.2 491.4 | 112.4 127.4 | 19.8 | 34.2 26.0 | 18.3 14.9 | 184.0 | 2.7 1.9 | ${ }_{152.6}^{185.8}$ | 722 | 1, 424 | 264, 224 | 21,614 <br> 10,134 | 0 | 0 0 | 628 623 |
| 1934: February | 61 | 54 | 588.7 | 161.6 | 22.2 | 29.5 | 14.9 | 156.9 | 3.2 | 200.5 | 375 | 1,132 | 248, 457 | 29,421 | 0 | 0 | 979 |
| 1935: February. | 61 | 64 | 582.6 | 147.3 | 25.5 | 26.4 | 12.0 | 153.1 | 3.8 | 214.5 | 320 | 1, 204 | 254,928 | 26, 296 | 0 | 0 | 708 |
| 1936: ${ }_{\text {January }}$ | 63 | 70 | 594.9 | 162.0 | 26.5 | 30.2 | 12.8 | 142.8 | 5.6 | 214.9 | 231 | 1,533 | 299, 058 | 35,729 | 0 | 0 | 775 |
| February | 65 | 70 | 628.0 | 193.6 | 26.4 | 30.1 | 10.3 | 145.1 | 5.7 | 216.8 | 171 | 1, 359 | 300, 459 | 33, 595 | 0 | 0 | 813 |
| March | 62 | 66 | 604.7 | 112,5 | 30.5 | 34.0 | 11.9 | 155.6 | 6.0 | 254.2 | 205 | 1,312 | 308, 304 | 35, 206 | 0 | 0 | 981 |
| April. | 66 | 69 | 636.2 | 118.2 | 30.3 | 30.6 | 12.4 | 161.8 | 8.9 | 274.0 | 179 | 1,353 | 313, 410 | 41,548 | 37 | 228 | 1,023 |
| May. | 71 | 70 | 670.4 | 119.6 | 32.3 | 31.1 | 12.3 | 158.9 | 37.4 | 278.7 | 185 | 1,295 | 320,966 | 41,842 | 8,710 | 568 | 940 |
| June | 72 | 70 | 696.8 | 114. 9 | 34.7 | 34.9 | 11.8 | 162.2 | 50.5 | 287.9 | 170 | 1,430 | 330, 692 | 50, 313 | 9,835 | 616 | 989 |
| July-- | 75 | 73 | 706.4 | 117.2 | 32.7 | 52.9 | 12.9 | 157.0 | 52.3 | 281.3 | 147 | 1,516 | 349, 744 | 61,774 | 10,951 | 738 | 976 |
| August | 76 82 8 | 70 | 740.2 | 129.7 | 36.1 | 43.3 | 15.4 | 165. 6 | 54.9 | 295.2 | 146 | 1,565 | 350, 5885 | 64,681 | 10,699 | 605 | 1,058 |
| Oetober. | 88 | 73 | 765.3 819.1 | 142.4 168.7 | 34.7 <br> 35.7 | 31.8 32.2 | 18.2 21.9 | 171.2 | 56.4 52.8 | 315.9 336.7 | 1125 | 1,519 1,469 | $\xrightarrow{357,207} \mathbf{3 9 1}$ | 70,166 89,851 | 11,041 | 821 722 | 1,054 |
| November | 80 | 80 | 753.4 | 167.4 | 34.0 | 32.8 | 19.2 | 162.7 | 28.3 | 308.9 | 121 | 1, 351 | 358, 548 | 72,411 | 7,094 | 717 | 485 |
| December. | 74 | 86 | 693.9 | 167.4 | 33.0 | 32.5 | 14.8 | 158.1 | 8.3 | 279.7 | 133 | 1,497 | 372, 265 | 70, 520 | 373 | 0 | 214 |
| 1937: ${ }^{\text {January }}$ | 70 | 80 | 663.4 |  |  |  | 13.6 |  | 9.9 |  |  | 1,605 | 331, 685 | 38,437 | 0 | 0 | 281 |
| February | 72 | 80 | 694. 6 | 169.2 | 34.9 | 29.3 | 11.3 | 160.1 | 10.5 | 279.4 | 113 |  | 321, 927 | 38, 359 | 0 | 0 | 467 |

## 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

| Year and month | Automobile production |  |  |  |  | $\begin{gathered} \text { Automobile } \\ \text { exports } \end{gathered}$ |  | Registrations |  | New passengercar sales |  | $\underset{\text { tires }{ }^{\text {Pneumatic }}}{ }$ |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  | CanadaTotal | Passenger cars | Trucks | New passenger cars | Newcom-mercial cars | UnadJusted ${ }^{3}$ | $\underset{\text { justed : }}{\text { Ad- }}$ | Protion | Domestic shipments | Do- <br> mestie <br> con- <br> sump- <br> tonn, <br> total 1 | ports | World stocks,end of month |
|  | $\underset{\substack{\text { index. } \\ \text { ad- }}}{\mathbf{F} .}$ justed | Total | Pas* senger cars | Trucks |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Thousands |  | Number |  |  |  |  |  | Monthly average, $1929-31=100$ |  | Thousands |  | Long tons |  |  |
| 1929: February. | 143 | 466 | 406 | 60, 247 | 31,287 | 33, 218 | 19,806 | 235, 266 | 32,652 | 111.4 | 136.5 | 6,577 | 4,758 | 41,382 | 64,286 | 303, 247 |
| 1930: February | 102 | 330 | 280 | 50, 398 | 15,548 | 18, 732 |  | 211, 998 | 31, 846 | 94.6 | 114.5 | 4, 683 | 4, 053 | 32,490 |  | 409, 381 |
| 1933: February- | 68 35 | 220 117 | 180 94 | 39,521 <br> 23,308 <br> 20, | 9, 871 <br> 5,477 <br> , | 9,187 4,936 4 | 4,187 2,113 | 134,133 82,813 | $\begin{array}{r}23,475 \\ 14 \\ 14 \\ \hline\end{array}$ | 59.7 36.8 | 72.5 44.0 | 4,018 3,891 | 3,251 2 2 | 28,880 31,821 | 34,374 28,398 | 516, 123 |
| 1933: February. | 32 | 105 | 90 | 15, 319 | 3, 298 | 5,521 | 3,136 | 69,471 | 9,707 | 27.8 | 33.0 | $\stackrel{3}{2,343}$ | 2,209 | 21,578 | 22,969 | 626, 227 |
| 1934: February. | 71 | 230 | 187 | 43,482 | 8,571 | 88,872 | 6, 039 | 94,887 | 24, 476 | 45.7 | 54.5 | 4, 435 | 3, 202 | 40, 585 | 35, 220 | 663, 308 |
| 1935: February. | 103 | 332 | 274 | 58,655 | 18, 115 | 15,067 | 6, 765 | 170, 615 | 34, 797 | 72.7 | 86.5 | 4,330 | 3,237 | 42,902 | 47, 844 | 685, 195 |
| 1936: January | 108 | 364 | 298 | 65,730 | 13,302 | 15,867 | 9,787 | 215, 782 | 43,760 | 69.3 | 102.0 | 4,579 | 3,802 | 48,506 | 33, 921 | 600,479 |
| February | 93 | 288 | 225 | 62, 790 | 13,268 | 16,046 | 9,913 | 176, 688 | 40, 301 | 65.5 | 89.5 | 3,577 | 3,142 | 36,746 | 34, 339 | 599, 355 |
| March. | 107 | 421 <br> 503 | 344 417 | 77,448 | 18,021 | 18,921 | 9,999 | 301, 272 | ${ }_{51,817}$ | 117.8 | 101.0 | 3,638 | 3,784 | 42,703 | 34, 874 | ${ }_{568,583}^{574,594}$ |
| April. | 122 | 503 461 | 417 386 | 85, 642 75.058 | 24,951 20,006 | 17,723 17.727 | $\begin{array}{r}8,330 \\ 10 \\ \hline 848\end{array}$ | 397,190 392,750 | 57,000 62,183 | 142.3 138.6 | 93.5 | 4,854 4,971 | 4, 838 5,752 | 51,897 50,482 | 45,830 37,050 | 558,583 533,411 |
| June. | 118 | 453 | 376 | 77,061 | 16,400 | 14,987 | 9,055 | 369, 223 | 56,000 | 139.3 | 109.5 | 5,610 | 5,711 | 52,636 | 38, 273 | 511, 931 |
| July. | 124 | 441 | 372 | 68, 597 | 10,475 | 12,714 | 9,811 | 357, 490 | 63,695 | 117.3 | 104.5 | 5,465 | 5,678 | 48, 127 | 39,843 | 510,873 |
| August | 111 | 271 | 210 | 61,537 | 4,660 | 8,323 | 7, 405 | 262, 912 | 59, 222 | 92.9 | 92.0 | 5,014 | 4,911 | 46,657 | 41,788 | 492,439 |
| September | 107 | 135 | 91 | 44, 333 | 4,655 | ${ }^{4,564}$ | 6,375 | 208, 896 | 54, 611 | 71.0 | 83.0 | 4,981 | 3,768 4 | 46,330 | 50,033 | 485,488 4780 |
| October--- | $\begin{array}{r}93 \\ 105 \\ \hline\end{array}$ | 225 395 | 191 | 33,940 53,434 | 5,361 10,812 20 | 9,894 20,032 | 6,826 7,396 | 171, 319 223,560 | 41,207 30,222 | 56.5 | 85.5 151.0 | 5,125 4,969 | 4,012 4,162 | 49,509 50,303 |  | 478,190 458,637 |
| December. | 122 | 499 | 426 | 72, 702 | 10,812 20,411 | 24,788 | 10,501 | 327,303 | 42,208 | 130.4 | 175.0 | 5,308 | 4,925 | 49,626 | 51, 382 | 448,414 |
| 1037: January | 120 | 380 | 310 | 70,249 | 19,583 | 20, 099 | 12,592 | 280,615 | 47, 609 | 90.1 | 129.5 |  |  | 48,744 | 43, 339 | 448, 087 |
| February | 120 | 364 | 296 | 67,443 | 19,707 | 17,014 | 10,514 | 206, 000 | 41,000 | 87.5 | 143.0 |  |  | 50,282 | 44, 715 | 436, 103 |

1 Data are raised to industry totals; see note in the 1936 Supplement.
${ }^{2}$ Adjusted for seasonal variation,
${ }^{2}$ Adjusted for number of working days.

## Forest Products

$\mathrm{A}^{\mathrm{c}}$CCORDING 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 $\$ 7.50 \mathrm{a}$ ton, bringing the new figure to $\$ 50$. This is the third advance in a little more than a year from the low of $\$ 40 \mathrm{a}$ ton in effect for more than $2 \frac{1}{2}$ years prior to 1936.

FOREST PRODUCTS STATISTICS

| Year and month | Lumber production |  |  |  |  | $\begin{array}{\|c} \text { Car- } \\ \text { load- } \\ \text { ings of } \\ \text { forest } \\ \text { prod- } \\ \text { ucts, } \\ \text { ad- } \\ \text { justed }{ }^{2} \end{array}$ | Furniture industry |  |  | Paper production |  |  |  |  | News- <br> print <br> Con- <br> sump- <br> tion <br> by <br> pub- <br> lishers |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | $\left\|\begin{array}{c}\text { Total } \\ \text { soft- } \\ \text { woods }\end{array}\right\|$ | South- ern pine | California redwood | West coast woods |  | Factory em- ploy- ments ad- justed ${ }^{2}$ | Fac- tory pay rolls | Plant operations, all districts | Total | Rook paper, un= coated | Newsprint ${ }^{3}$ | Paper board | Wrapping paper |  |
|  | Millions of feet, board measure |  |  |  |  | Monthly average,$1923-25=100$ |  |  | $\begin{gathered} \hline \text { Percent } \\ \text { of } \\ \text { normal } \end{gathered}$ | Short tons |  |  |  |  |  |
| 1929: February |  |  |  | 33 |  | 84 | 110 | 113.2 |  |  |  | 103, 644 |  |  | 170, 864 |
| 1930: February |  |  |  | 37 |  | 78 | 99 | 92.4 |  |  |  | 111,598 |  |  | 171, 889 |
| 1931: February |  |  |  | 24 |  | 48 | 77 | 65.0 | 45.0 |  |  | 88, 707 |  |  | 150, 403 |
| 1932: February |  |  |  | 12 |  | 27 | 69 | 44. 4 | 46.0 |  |  | 87, 685 |  |  | 142, 883 |
| 1933: February |  |  | 208 | 15 |  | 19 | 53 | 29.5 | 27.0 |  |  | 67,607 | 205, 871 |  | 116, 307 |
| 1934: February | 1,192 | 944 | 366 | 23 | 374 | 30 | 62 | 40. 1 | 30.0 | 632, 229 |  | 71, 233 | 227,140 | 119,634 | 153,958 |
| 1935: February | 1,238 | 1,001 | 405 | 23 | 373 | 35 | 67 | 46.6 | 43.0 | 709, 055 | 86,989 | 70,579 | 251, 870 | 135, 078 | 169,816 |
| 1936: ${ }^{\text {January }}$ | 1,614 |  | 523 | 31 | 552 | 42 | 74 | 51.3 | 60.0 | 819,300 | 101, 223 | 79,336 | 271, 210 | 160,822 | 161, 185 |
| February | 1,469 | 1,207 | 487 | 32 | 461 | 36 | 73 | 53.8 | 58.0 | 753, 581 | 96, 068 | 72, 249 | 271, 107 | 130, 719 | 182, 213 |
| March.. | 1,718 | 1, 423 | 548 | 37 | 521 | 40 | 72 | 55.1 | 58.0 | 776, 471 | 101, 669 | 76, 500 | 285, 257 | 132, 887 | 183, 974 |
| April | 2,005 | 1, 711 | 580 | 38 | 666 | 40 | 74 | 55.6 | 59.0 | 867,931 | 107, 533 | 76,504 | 295, 899 | 165, 537 | 183, 399 |
| May. | 2.052 | 1,735 | 591 | 38 | 559 | 44 | 75 | 56.1 | 59.0 | 798, 060 | 97, 369 | 75, 719 | 289,527 | 140, 120 | 227, 216 |
| June. | 2,052 | 1,725 | 586 | 39 | 513 | 46 | 76 | 58.7 | 65.0 | 797, 826 | 86, 676 | 79,820 | 288,682 | 144, 615 | 178,396 |
| July. | 2,218 | 1,881 | 634 | 35 | 594 | 48 | 79 | 59.9 | 68.0 | 846,434 | 89, 210 | 73,361 | 299, 033 | 163,588 | 170,884 |
| August | 2,171 | 1,823 | 628 | 39 | 515 | 47 | 81 | 68.4 | 74.0 | 833, 038 | 93, 988 | 74,338 | 319, 391 | 147, 142 | 168, 289 |
| September | 2,151 | 1, 860 | 640 | 39 | 516 | 47 | 82 | 71.1 | 81.0 | 843, 417 | 95, 793 | 72, 206 | 328,519 | 150,952 | 175, 811 |
| October.. | 2,352 | 2,001 | 671 | 42 | 679 | 48 | 81 | 76.9 | 86.0 | 984, 744 | 103,417 | 81,076 | 359,849 | 195, 874 | 203, 198 |
| November | 1,816 | 1,502 | 661 | 35 | 336 | 51 | 84 | 77.6 | 85.0 | 864,309 | 98, 939 | 79,848 | 321, 624 | 155, 605 | 223,813 |
| December. | 1,827 | 1,516 | 671 | 31 | 444 | 57 | 86 | 78.3 | 82.0 | 956,779 | 112,689 | 80,048 | 328, 773 | 196,998 | 198, 264 |
| 1937: ${ }^{\text {January }}$ | 1,537 | 1,290 | 640 | 35 | 354 | 48 | 89 | 71.4 | 81.5 | 911,696 | 109,396 | 79,362 | 331,386 | 166,074 | 183,106 |
| February | 1,651 | 1,381 | 650 | 35 | 422 | 48 | 87 | 74.8 | 81.5 | 91, 60 | 104,708 | 32,07\% | 331,380 | 16, ${ }^{\text {a }}$ | 200, 362 |

[^2]${ }^{2}$ Adjusted for seasonal variations.

## Iron and Steel

DEVELOPMENTS 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

| Year and month | General operations |  |  | Iron and steel |  | Pig iron |  | Steel ingots |  | Steel sheets |  | United <br> States Steel Corporation, finished products, shipments | Prices |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Produc- } \\ & \text { tion, } \\ & \text { ad- } \\ & \text { justed }{ }^{2} \end{aligned}$ | Em-ployment, adjusted ${ }^{2}$ | Pay <br> rolls, unadjusted ${ }^{3}$ | $\underset{\text { Ex- }}{\text { Erts }}$ | Imorts | Pro-duction | Fur* naces in blast | Pro-duetion | Percent of | New orm ders | Ship- ments |  | Iron and steel, composite | Steel billets, rerolling (Pittsburgh) | Steel scrap (Chicago) | FinIshed steel, com= posite |
|  | Monthly average,$1923-25=100$ |  |  | Thousands of longtons |  |  | $\underset{\text { ber }}{\text { Num- }}$ | Thousands of long tons |  | Thousands of short tons |  | Long tons | Dollars per long ton |  |  | Dollars per 100 pounds |
| 1929: February | 128 | 100.7 | 108.1 | 260 | 18 | 3,206 | 207 | 4. 329 | 92 | 389 | 326 |  | 35.96 | 33.25 | 15.88 | 2.55 |
| 1930: February | 118 | 97.5 | 100. 5 | 197 | 43 | 2,829 | 179 | 4, 035 | 84 | 203 | 241 | 1,141,912 | 34.92 | 33.00 | 13.31 | 2.43 |
| 1931: February | 74 | 75.0 | 66.1 | 91 | 28 | 1,707 | 108 | 2, 547 | 50 | 169 | 129 | 762, 522 | 31.64 | 30.00 | 10.06 | 2.22 |
| 1932: February. | 42 | 61.8 | 37.9 | 40 | 27 | 964 | 64 | 1,481 | 27 | 108 | 117 | 413, 001 | 29.24 | 27.00 | 7.16 | 2.11 |
| 1933: February | 31 | 54.2 | 26.9 | 64 | 20 | 554 | 45 | 1, 073 | 21 | 81 | 73 | 275, 929 | 27.94 | 26.00 | 5.25 | 2. 10 |
| 1934: February | 64 | 73.4 | 48.7 | 151 | 25 | 1,264 | 89 | 2, 212 | 42 | 184 | 147 | 385, 500 | 31.30 | 20. 00 | 11.00 | 2.31 |
| 1935: February | 80 | 79.1 | 63.9 | 229 | 29 | 1,609 | 96 | 2,774 | 52 | 183 | 201 | 583, 137 | 32.54 | 27.00 | 11.25 | 2.44 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 86 83 | 86.4 84.7 | 69.6 70.3 | 242 | 50 43 | 2,026 1,824 | 117 120 | 3,046 2,964 | 51 | 175 | 207 176 | 721,414 676,315 | 33.34 33.48 | 29.00 29.00 | 13.38 14.19 | 2.43 2.43 |
| March. | 83 | 85.3 | 75.4 | 264 | 57 | 2,040 | 126 | 3,343 | 59 | 252 | 210 | 783, 552 | 33.21 | 28.20 | 14. 75 | 2.37 |
| April. | 100 | 87.1 | 79.7 | 302 | 49 | 2,404 | 144 | 3, 942 | 69 | 190 | 252 | 979, 907 | 33.10 | 28.00 | 14. 34 | 2.36 |
| May. | 105 | 89.0 | 83.0 | 315 | 59 | 2,648 | 146 | 4,046 | 71 | 192 | 210 | 984, 087 | 32.92 | 28.00 | 12.88 | 2.36 |
| June. | 113 | 90.8 | 84.6 | 295 | 60 | 2,586 | 145 | 3,985 | 70 | 261 | 204 | 886, 065 | 32.79 | 28.00 | 12.85 | 2.36 |
| July | 119 | 93.5 | 81.8 | 297 | 48 | 2,594 | 146 | 3, 923 | 69 | 193 | 213 | 950, 851 | 33.49 | 30.00 | 13.38 | 2.43 |
| August | 121 | 95.3 | 86.8 | 295 | 61 | 2, 712 | 148 | 4,195 | 74 | 208 | 197 | 923, 703 | 33.88 | 30.00 | 15. 19 | 2.43 |
| September | 119 | 96.8 | 87.1 | 236 | 60 | 2, 730 | 155 | 4, 161 | 73 | 256 | 204 | 961,803 | 34.15 | 30.40 | 16. 15 | 2.41 |
| October- | 127 | 98.4 | 93.2 | 262 | 65 | 2,992 | 161 | 4,545 | 77 | 223 | 224 | 1,007,417 | 34.63 | 32.00 | 16. 25 | 2.46 |
| November | 138 | 99.6 | 95.8 | 203 | 62 | 2, 947 | 164 | 4,337 | 79 | 294 | 212 | 882,643 | 34.65 | 32.00 | 16. 50 | 2.46 |
| December. | 143 | 101.0 | 102.0 | 244 | 52 | 3,115 | 170 | 4,432 | 78 | 337 | 244 | 1,067,365 | 35.15 | 32.40 | 17.15 | 2. 52 |
| $\begin{aligned} & \text { 1937: } \\ & \text { January. } \end{aligned}$ | 139 | 102.3 | 99.4 | 202 | 43 | 3.212 | 170 | 4,737 | 83 | (5) | (b) | 1,149,918 | 36. 55 | 34.00 | 18.06 | 2. 57 |
| February | 129 | 103.8 | 103.8 | 291 | 42 1 | 2,999 | 176 | 4,425 | 84 | (5) | (5) | 1,133,724 | 36. 74 | 34.00 | 19.44 | 2.58 |
| ${ }^{1}$ Black, blue, galvanized, and full finished. <br> 4 See footnote marked "q" on p. 48. |  |  |  | 2 With adjustment for seasonal variation. <br> See footnote marked "q" on p. 49. |  |  |  |  |  | ${ }_{8}$ Without adjustment for seasonal variation.? |  |  |  |  |  |  |

## Textile Industries

$\mathbf{A}^{\mathrm{c}}$CTIVITY 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

| Year and month | Pro-duetion index, adjusted ${ }^{1}$ | Cotton, raw | Cotton manufactures |  |  |  | Wool <br> Con- <br> sump- <br> tion 2 | Wool manufactures |  |  |  | Wholesale price, woolen and worsted goods | Silk |  | Rayon |  | Hosiery |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Mill } \\ \operatorname{con}- \\ \text { sump- } \\ \operatorname{tion} \end{gathered}$ | Spin* dleactivity, total | Cotton eloth, finishing |  | Whole. sale price, cotton goods |  | Spinning spindles |  | Looms |  |  | Deliveries to mills | $\begin{gathered} \text { Whole- } \\ \text { sale } \\ \text { price, } \\ \text { raw, } \\ \text { Japa- } \\ \text { nese, } \\ \text { 13-15 } \\ \text { (New } \\ \text { York) } \end{gathered}$ | Delliveries from mills |  | Pro-duction |
|  |  |  |  | Plain bleached | Print goods |  |  | $\left\lvert\, \begin{gathered} \text { Wool } \\ \text { en } \end{gathered}\right.$ | Worsted | $\begin{aligned} & \text { Nar- } \\ & \text { row } \end{aligned}$ | Broad |  |  |  | Un- ad- just- ed | Ad. Justed 1 |  |
|  | $\left.\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage, } \\ 1923-25= \\ 100 \end{gathered} \right\rvert\,$ | Running bales | Mil- <br> lions of spindle hours | $\begin{gathered} \text { Thousa } \\ \text { yar } \end{gathered}$ | nds of ds | Month- <br> ly arerage, $1926=$ 100 | Thousands of pounds | Perce | total r | ported |  | $\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage, } \\ 1926= \\ 100 \end{gathered}$ | Bales of 133 pounds | Dollars per pound | $\begin{gathered} \mathrm{D} \\ \text { ave } \\ \text { 1923- } \end{gathered}$ | ily age, $25=100$ | Thousands of dozen pairs |
| 1929: February | 114 | 594, 720 | 8,223 |  |  | 99.8 | 30,800 | 82 | 69 | 59 | 69 | 91.3 | 46,228 | 5. 096 | 264 | 238 |  |
| 1930: February | 100 | 494, 396 | 7, 087 |  |  | 92.8 | 24,000 | 61 | 59 | 41 | 52 | 84.2 | 49,852 | 4.433 | 300 | 268 |  |
| 1931: February | 95 | 433, 376 | 6,122 |  |  | 73.1 | 23, 100 | 66 | 54 | 30 | 59 | 73.5 | 54, 242 | 2.709 | 376 | 330 |  |
| 1932: February | 86 | 451,239 | 6,567 |  |  | 56.4 | 20,200 | 58 | 51 | 22 | 61 | 63.1 | 45,909 | 1.891 | 265 | 232 |  |
| 1933: February | 83 | 441, 203 | 6,286 |  |  | 49.1 | 18,900 | 60 | 57 | 36 | 68 | 53.2 | 32, 665 | 1. 201 | 293 | 257 |  |
| 1934: February | 91 | 477, 046 | 6,692 | 132, 287 | 104, 818 | 88.6 | 22, 100 | 76 | 49 | 39 | 69 | 84.3 | 39, 021 | 1.566 | 422 | 370 | 9,092 |
| 1935: February | 100 | 480,339 | 6,567 | 137, 116 | 117, 757 | 83.3 | 25,300 | 91 | 70 | 31 | 88 | 73.6 | 41, 732 | 1. 432 | 441 | 387 | 9,214 |
| 1936: January | 105 | 590, 484 | 7,709 | 97, 435 | 100,528 | 80.4 | 36,345 | 93 | 63 | 47 | 89 | 81.4 | 38,995 | 1.950 | 477 | 487 | 10,099 |
| February | 102 | 515, 977 | 6, 735 | 92, 807 | 91, 860 | 78.1 | 32, 023 | 94 | 70 | 43 | 89 | 82.8 | 32, 053 | 1. 784 | 517 | 454 | 9,252 |
| March.- | 100 | 550, 641 | 7, 254 | 107,893 | 95, 274 | 77.1 | 27,633 | 85 | 59 | 38 | 80 | 83.8 | 36, 000 | 1.733 | 422 | 399 | 9,832 |
| April. | 100 | 576, 762 | 7,313 | 104,837 | 91, 074 | 76.2 | 29,346 | 82 | 60 | 36 | 76 | 82.2 | 34, 564 | 1. 682 | 433 | 416 | 10, 201 |
| May | 100 | 530, 894 | 6,896 | 105, 062 | 89,518 | 75.5 | 24, 333 | 87 | 57 | 34 | 76 | 82.2 | 32,087 | 1. 600 | 428 | 446 | 9,270 |
| June | 107 | 555, 449 | 7,320 | 104, 630 | 90,338 | 75.4 | 27,302 | 87 | 57 | 36 | 74 | 82.6 | 31,437 | 1. 597 | 498 | 623 | 9,479 |
| July-- | 116 | 607, 056 | 7,855 | 101,904 | 91, 273 | 78.7 | 33,963 | 90 | 59 | 36 | 69 | 82.0 | 36,658 | 1. 714 | 614 | 808 | 9, 983 |
| Angust | 120 | 574, 289 | 7,573 | 104,667 | 91, 157 | 79.5 | 31,627 | 97 | 68 | 43 | 73 | 81.2 | 42, 016 | 1. 791 | 633 | 586 | 10,111 |
| September | 120 | 629,727 | 8, 088 | 107, 706 | 86,514 | 80.0 | 30, 639 | 88 | 65 | 41 | 66 | 80.9 | 45, 709 | 1. 698 | 537 | 387 | 10,828 |
| October-- | 114 | 646,499 | 8,328 | 121, 419 | 88,890 | 82.0 | 37, 760 | 90 | 74 | 46 | 72 | 80.5 | 43, 093 | 1.756 | 504 | 475 | 11, 566 |
| November | 121 | 626,695 | 7,997 | 105, 188 | 83,760 | 85.5 | 33,990 | 96 | 83 | 42 | 82 | 84.3 | 40, 401 | 1.935 | 538 | 611 | 10,716 |
| December. | 139 | 692,921 | 8,679 | 123, 125 | 91, 839 | 90.3 | 39,504 | 110 | 92 | 52 | 94 | 90.5 | 41,627 | 1. 968 | 562 | 662 | 11, 280 |
| $\begin{aligned} & \text { 1937: } \\ & \text { January. } \end{aligned}$ | 124 | 678, 064 | 8,587 | 115, 127 | 93, 082 | 91.9 | 41,616 | 105 | 88 | 56 | 97 | 91.9 | 44, 198 | 2. 051 | 537 | 548 | 11, 364 |
| February | 126 | 664,439 | 8,353 | 110,442 | 83, 896 | 91.3 | 38, 636 | 111 | 89 | 59 | 100 | 93.1 | 38,484 | 1.993 | 549 | $48 \%$ | 11,361 |

${ }^{1}$ Adjusted for seasonal variation.

# 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 Ezonomic Research (Gayer); figures for later years are preliminary estimates of the United States Bureau of Foreign and Domestie 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 $1 / \frac{1}{4}$ 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-tomonth 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 $1026=100$ ]

|  | 1929 | 1932 | 1933 | 1834 | 1935 | 1036 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Contracts awarded, F. W. Dodge Corporation: 1 |  |  |  |  |  |  |
| Residential building.---.----------- | 71.7 | 10.5 | 9.3 | 9.3 | 17.9 | 30.0 |
| Factory building | 115.8 | 9.2 | 27.1 | 24.6 | 23. I | 42.0 |
| Commercial building | 100.9 | 13.3 | 10.8 | 16.4 | 17.9 | 27.1 |
| Educational building | 100.2 | 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 |
|  | 88.2 | 21.2 | 14.1 | 12.7 | 20.0 | 25.5 |
| Contracts awarded, Engineering New. Record: |  |  |  |  |  |  |
| Streets and roads......- | 111.5 | 78.5 | 50.6 | 71.3 | 67.2 | 99.9 |
| Sewers and waterworks. | 82.4 | 35.8 | 54.1 | 92.9 | 109.2 | 129.1 |

[^3]
## 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 statistics. 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 tronsportation 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 haring more than doubled and railroad construction of all types having increased more than 80 percent. The outlays for clectric 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
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

| Year and month | Construction contracts awarded |  |  |  |  |  |  | Building-material shipments |  |  |  | Con- <br> struc- <br> tion <br> costs, <br> Eng. <br> News- <br> Rec- <br> ord ${ }^{2}$ | Loans outstanding |  |  | Realestate foresures (nonfarm) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Federal } \\ \text { Reserve } \\ \text { index zd- } \\ \text { justed } \end{gathered}$ | All types of construction |  | Residentialbuilding |  | Public utilities | Public works | Combrick | Lum- | $\begin{aligned} & \text { Oak } \\ & \text { floor- } \\ & \text { ing } \end{aligned}$ | Cement |  | Federal savings and loan tions ${ }^{3}$ | $\begin{aligned} & \text { Home- } \\ & \text { loan } \\ & \text { banks } \end{aligned}$ | Home Owners Loan Corp. ${ }^{4}$ |  |
|  | $\left\lvert\, \begin{gathered} \text { Monthly } \\ \text { average, } \\ 1923-25= \\ 100 \end{gathered}\right.$ | Num- ber of projects | Millions of dollars | $\stackrel{\text { Mil- }}{\text { lions of }}$ square feet | Millions of dollars | $\begin{gathered} \text { Millions of } \\ \text { dollars } \end{gathered}$ |  | Thousands | $\begin{aligned} & \text { Mills. } \\ & \text { of ft. } \\ & \text { b. m. } \end{aligned}$ | Thous. of ft . b. m . | Thousands of barrels | Month ly average, $1913=$ 100 | Thousands of dollars |  |  | $\begin{aligned} & \text { Month- } \\ & \text { ly ar- } \\ & \text { erage, } \\ & \text { 1934= } \\ & \text { 100 } \end{aligned}$ |
| 1929: February | 118 | 9,749 | 361 | 27.3 | 129.5 | 37.6 | 29.7 |  |  | 31, 128 | 5,448 | 210.4 |  |  |  |  |
| 1930: February | 104 79 |  | ${ }_{235}^{317}$ | 15.2 <br> 16.6 |  |  |  |  |  | 29,986 21,713 | $\stackrel{7,012}{5,074}$ | 206.5 196.6 |  |  |  |  |
| 1931: February | 79 27 | 7,629 <br> 5,208 | $\begin{array}{r}235 \\ 89 \\ \hline\end{array}$ | 16.6 6.1 | 77.9 24.4 | 19.8 12.6 | 59.2 15.6 |  |  | ${ }^{21,713}$ | 5,074 3,118 | 191.8 |  |  |  |  |
| 1933: February | 19 | 3,884 | 53 | 3.1 | 11.8 | 4.7 | 12.5 |  |  | 6,074 | 2,278 | 159.3 |  | 9,184 |  |  |
| 1934: February | 44 | 5,507 | 97 | 3.6 | 14.5 | 6. 4 | 46.7 | 32,409 | 1,123 | 8,112 | 2,952 | 194.0 |  | 90, 531 | 285, 564 | 88.5 |
| 1935: February -. | 28 | 6,135 | 75 | 4.6 | 16.6 | 3.9 | 23.9 | 38,291 | 1,389 | 9,015 | 2,951 | 196.0 | 107, 980 | 76,535 | 2, 468, 744 | 95.7 |
| 1936: |  | 7,724 | 215 | 10.3 | 37.4 | 17.9 | 68.9 | 56,471 | 1,700 | 20,395 | 3,917 | 199.5 | 329, 643 | 102, 745 | 2, 984, 438 | . 9 |
| February | 625747 | 6,442 | 142 | 9.1 | 31.2 | 11.9 | 36.3 | 44, 736 | 1,585 | 23, 081 | 3, 177 | 201.2 | 330, 154 | 102, 887 | 3, 014, 423 | 77.6 |
| March |  | 10,514 | 199 | 15.6 | 55.2 | 18.1 | 44.2 | 109, 641 | 1,853 | 28,479 | 7,186 | 201.2 | 366, 405 | 103, 354 | 3, 040, 137 | 83.2 |
| April. | 47 47 | 13,338 | 235 | 19.7 | 67.2 | 23.8 | 49.7 | 154, 473 | 2,093 | 29, 483 | 9,182 | 202.2 | 390, 810 | 105, 969 | 3,060, 029 | 83.9 |
| May | $\stackrel{46}{52}$ | 13,242 | 216 | 20.5 | 70.3 | 12.8 | 50.8 | 171,418 | 1,962 | 28, 579 | 11, 240 | 203.4 | 404, 722 | 110, 871 | 3, 083, 312 | 82.6 |
|  |  | 13,352 | 233 | 20.6 | 73.6 | 9.3 | 71.1 | 172, 892 | 1,972 | 31, 617 | 12,521 | 204.6 | 442,027 | 118, 580 | 3,092, 871 | 81.7 |
| July | $\stackrel{52}{59}$ | 13,890 | 295 | 20.5 | 72.0 | 27.5 | 99.1 | 170, 135 | 2, 0505 | 30, 123 | 11, 823 | 204. 4 | ${ }^{465,682}$ | 122,094 | 2,920,739 | 82.7 |
| August | 59 62 | ${ }_{12}^{12,912}$ | ${ }_{234}^{275}$ | 24.4 | 100.5 80.7 | 17.9 | 76.4 68.8 | 172, 748 | ${ }_{2}^{2,005}$ | 30,408 33.432 | 12,624 | ${ }_{208.1}^{208.1}$ | 497,852 505,574 | +125, 211 | ${ }_{2}^{2,897,367}$ | 78.3 |
| October. | 575858 | $\xrightarrow{12,966}$ | ${ }_{226}^{234}$ | $\stackrel{21}{21.2}$ | 880.7 | 15.7 14.2 | 52.9 | 189, 104 | 2, 2, | 33, 335 | 13,089 | 228.5 | 532,064 | 134,929 | 2, 883,503 | 77.8 |
| November |  | 11, 269 | 208 | 20.0 | 68.4 | 18.0 | 55.8 | 163,246 | 1,751 | 29,988 | 8,942 | 212.7 | 531, 078 | 137, 250 | 2, 801,827 | 75.1 |
| December. | 58 | 9,605 | 200 | 19.0 | 65.5 | 19.1 | 42.1 | 141, 080 | 1,899 | 35, 878 | 6,246 | 220.7 | 544, 107 | 145, 394 | 2,765,098 | 84.4 |
| 1937: | 6364 | 8,731 | 243 | 18.4 | 78.4 | 21.8 |  | 107,777 | 1,722 | 38,847 | 4,678 | 223.5 | 576, 299 | 143, 738 | 2, 711,451 | 68.1 |
| February |  | 9,746 | 188 | 18.7 | 63.0 | 32.4 | 27.3 |  | 2,047 | 34,391 | 5,163 | 223.5 | 588, 038 | 141, 198 | 2,680, 230 |  |

${ }^{1}$ Based on 3 -month moving average of values and adjusted for seasonal variation.
: Index is as of 1 st of month; Mar. $1,1937,225.3$
${ }^{3}$ Data for 1935 and 1936 revised. See p. 20 of this issue.
${ }^{4}$ See footnote marked * on p. 25.

## NEW OR REVISED SERIES

Table 14.—PETROLEUM AND PETROLEUM PRODUCTS ${ }^{1}$
[Revised statistics for 1935]


1 Compiled by the $U$. S. Department of the Ynterior, 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 ${ }^{1}$

| Month | 1919 | 1920 | 1921 | 1922 | 1023 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1933 | 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 | 1,302 | 734 | 549 | 476 | 54: | 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 | 439 | 518 | 701 | 811 | 1,267 |
| May | 1,474 | 2.434 | 1,028 | 1,341 | 1,761 | 1,466 | 1,497 | 1,763 | 1,529 | 1,483 | 1.811 | 1,5645 | 940 | 528 | 563 | 742 | 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 | 595 | 481 | 783 | 743 | 642 | 1,250 |
| Juy - | 2,077 | ${ }_{2}^{2,691}$ | 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 |
| Sugust-.. | 2,343 | ${ }_{2}^{2,586}$ | 986 | 1,308 | 1.480 | 1,124 | 1,832 | 1,979 | 1,521 | 1,614 | 1,558 | 1,392 | 795 | 427 | 838 | 683 | 911 | 1,542 |
| October... | 2, 729 | $\stackrel{2}{2,024}$ | 1.038 | 1,546 | ${ }_{1}^{1,304}$ | 1, 096 | 1, 515 | , 517 | , 210 | 1, 439 | 1,607 | 1,242 | 619 | 477 | 82 | 69 | 783 | 1,183 |
| November | 2,688 | 2,468 | I, 160 | 1,721 | I, 207 | , 955 | 1,318 | 1,495 | 1,435 | 2.119 | 1,572 | , 997 | 495 | 408 | 655 | $65^{5}$ | 863 | 1,198 |
| 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, 5177 | 18,417 | 21.640 | 15,893 | 9,442 | 5, 743 | 7,517 | 8,466 | 9,916 | 15, 159 |
| Monthly av. | 1,925 | 2,785 | 1,096 | 1,438 | 1,717 | 1,239 | 1,485 | 1,615 | 1,464 | 1,535 | 1,803 | 1,324 | 787 | 479 | 62f | 706 | 829 | 1,263 |

[^4]
## Table 16.-LUMBER ${ }^{1}$

[Milions of feet, board measure]

| Month | Production, all types |  |  |  |  |  | Shipments, all types |  |  |  |  |  | Stocks, end of month, all types |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Softwoods |  | Hardwoods |  | Total |  | Softwoods |  | Hardwoods |  | Total |  | Softwoods |  | Hardwoods |  |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 |
| January | 1, 189 | 1,614 |  | 1,337 | 221 | 277 |  |  |  |  | ${ }_{2}^{237}$ |  |  |  |  |  |  |  |
| February | 1,238 | 1,469 | 1,001 | 1,207 | 237 <br> 266 | 262 | 1,389 1,488 | 1,585 1,853 | 1,141 | 1,294 | 248 | ${ }_{351}^{291}$ | 7,506 7379 | 7,114 <br> 7,018 | 5,460 5,339 | 5,232 5,160 | 2,046 <br> 2,040 | 1,882 1,858 |
| March_ |  |  | 1,089 1,227 | 1,423 1,711 | 266 272 | 295 | 1,488 $\mathbf{1}, 605$ | 1,853 2,093 | 1,218 1,327 | 1,502 1,755 | ${ }_{277}^{269}$ | ${ }_{338}^{351}$ | 7,379 7,254 | 6,918 | 5,339 5,221 | 5, 160 5,111 | 2,040 2,033 | 1,858 1,816 |
| May. | 1,495 | 2,052 | 1,215 | 1,735 | 280 | 318 | 1,825 | 1,962 | 1,532 | 1,644 | 293 | 318 | 6,939 | 7,031 | 4,919 | 5, 205 | 2,020 | 1,826 |
| June. | 1,478 | 2,052 | 1,214 | 1,725 | 264 | 328 | 1,573 | 1,972 | 1,251 | 1,663 | 322 | 309 | 6, 838 | 7,113 | 4, 879 | 5,268 | 1,959 | 1,845 |
| July | 1,798 | 2, 218 | 1,519 | 1, 1881 | 279 | 337 | 1,790 | 2,056 | 1,469 | 1,742 | ${ }_{3}^{320}$ | 315 | 6,850 | 7,265 | 4,932 | 5,399 | 1,918 | 1,866 |
| August | 2,007 | 2, 171 | 1,700 | 1,823 | 307 | 348 | 1,946 | ${ }^{2}, 005$ | 1,648 | 1,674 | 298 | 331 | 6,912 | 7,419 | 4,980 | 5,536 | 1,932 | 1,883 |
| September. | 1,937 | 2, 151 | 1, 621 | 1,800 | 316 | 351 | 1,834 | ${ }_{2}^{2,122}$ | 1,527 | 1,781 | 307 <br> 308 | 342 356 | 7,010 | 7,438 | 5, 063 | ${ }_{5}^{5,562}$ | 1,947 | 1, 876 |
| October- | 2, 156 | 2, 352 | 1, 842 | 2,001 | 314 <br> 280 | 351 | 1,996 | 2, 327 | 1,667 1,361 1 | 1,972 | 330 <br> 282 | 356 340 | 7,162 7 7 | 7,463 | 5, 235 | ${ }^{5} 5.593$ | 1,927 | 1,870 |
| November | 1,779 1,608 | 1,816 1,827 | 1,499 1,353 | 1,502 1,516 | 280 255 | 314 311 | 1,643 1,482 | 1,751 1,899 | 1,361 1,234 | 1,411 1,581 | $\stackrel{282}{247}$ | 340 319 | 7,292 7,335 | 7,512 7,432 | 5, 367 5,402 | 5,670 5,616 | 1,925 1,933 | 1,842 1,816 |
| Total | 19, 539 | 23,445 | 16. 248 | 19,660 | 3,291 | 3,785 | 19,971 | 23, 325 | 16,540 | 19,424 | 3,431 | 3,901 |  |  |  |  |  |  |
| Monthly av | 1,628 | 1,954 | 1,354 | 1,638 | 274 | 315 | 1,664 | 1,944 | 1,378 | 1,619 | 286 | 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 incarporating 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 $t$. $S$. 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 tatals 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)

| Month | Southern Pine |  |  |  |  |  | Western Pine |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production |  | Shipments |  | New orders |  | Production |  | Shipments |  | Stocks, end of month |  |
|  | 1933 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1933 | 1936 | 1935 | 1936 |
| January | 413 | 523 | 449 | 521 | 459 | 566 | 89 | 158 | 212 | 254 | 1,293 | 1,561 |
| February | 405 | 487 | 430 | 494 | 433 | 499 | 112 | 150 | 202 | 230 | 1,203 | 1,481 |
| March. | 437 | 548 | 491 | 593 | 488 | 613 | 151 | 224 | 218 | 282 | 1,136 | 1,423 |
| April | 456 | 550 | 482 | ${ }_{600}^{606}$ | 501 | 550 | 219 359 | 322 | 247 353 | 319 363 | 1,108 | 1,427 |
| May... | 477 | 591 | ${ }_{6}^{628}$ | 596 | 716 | 556 | 359 | 432 | 353 | 363 | 1,114 | 1,495 |
| June.. | 499 55 | ${ }_{6}^{586}$ | 581 | ${ }_{609}^{591}$ | 529 559 5 | 561 604 | 444 | 466 491 | 330 340 | 384 381 | 1,187 | 1,577 |
| July --: | 553 550 | 634 | 588 585 | 609 63 | 559 | ${ }_{604}^{603}$ | 444 | 491 | 340 365 | 3381 | 1,291 | $\begin{array}{r}1,687 \\ \hline 1806\end{array}$ |
| August | 5550 | ${ }_{6}^{628}$ | 585 | ${ }_{6}^{633}$ | 577 530 | 6693 | 493 | 516 477 | 365 316 | 397 424 | 1,419 | 1.806 1.859 |
| October- | $\stackrel{5}{59}$ | 671 | 569 | 691 | 564 | 691 | 426 | 471 | 349 | 454 | 1,609 | 1,876 |
| November. | 540 | 661 | 525 | 641 | 530 | 676 | 305 | 365 | 263 | 362 | 1,651 | 1,879 |
| December. | 522 | 671 | 472 | 696 | 497 | 796 | 225 | 264 | 219 | 351 | 1,657 | 1,792 |
| Total. | 5,960 | 7,220 | 6, 330 | 7,320 | 6, 383 | 7,460 | 3, 655 | 4, 336 | 3,414 | 4, 201 |  |  |
| Monthly average | 497 | 602 | 528 | 610 | 532 | 622 | 305 | 361 | 285 | 350 | 1,350 | 1,655 |

1 See footnote for table 16.
Table 18.-FORECLOSURES—METROPOLITAN CITIES AND NONFARM REAL ESTATE ${ }^{1}$

| Metropolitan cities <br> [Mo. average $1926=100$ ] |  |  |  |  |  |  |  | Nonfarm real estate [Mo. average $1934=100$ ] |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Index | Month | 1932 | 1933 | 1934 | 1935 | 1936 | Month | 1934 | 1935 | 1936 |
| 1426 | 100 | January.. | 326 | 416 | 359 | 431 | 287 | January- | 99.7 | 110.2 | 78.9 |
| 1927 | 137 | February | 306 | 391 | 323 | 352 | 266 | February. | 88.5 | 95.7 | 78.6 |
| 1928 | 180 | March.- | 347 | 384 | 368 | 412 | 302 | March .- | 99.8 | 109.8 | 83.2 |
| 1929 | 212 | April..... | 348 | 335 | 357 | 398 | 302 | April. | 95.6 | 107.7 | 83.9 |
| 1930 | 235 | May-..... | 335 | 445 | 375 | 405 | 279 | May..... | 101.7 | 111.4 | 82.6 |
| 1931 | 300 | June. | 418 | 469 | 376 | 395 | 280 | June...... | 100.4 | 106.7 | 81.7 |
|  |  | July | 385 | 395 | 371 | 368 | 229 | July | 95.1 | 97.2 | 82.7 |
|  |  | Angust | 413 | 419 | 370 | 365 | 259 | tugust | 97.3 | 96.3 | 78.3 |
|  |  | September. | 438 | 352 | 378 | 335 | 278 | September. | 101.8 | 91.1 | 85.7 |
|  |  | October... | 374 | 361 | 389 | 333 | 25.9 | October-.. | 104.3 | 94.3 | 7.8 |
|  |  | November | 420 | 381 | 399 | 207 | 235 | November | 109.3 | 84.4 | 75.1 |
|  |  | December- | 421 | 391 | 377 | 304 | 268 | December | 106.6 | 88.2 | 84.4 |
|  |  | Monthly a verase. | 382 | 39.5 | 370 | 366 | 274 | Monthly averase | 100.0 | 99.4 | 81.0 |

${ }^{1}$ Computed 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 100,000 population, the number of cities reporting in 1926 and in 9932 through Augist 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 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 192 f through 1931 were com. puted 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 annual data represent percentages of the estimated total annual number of forectosures 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, $1923-25=100$ ]


## WEEKLY BUSINESS STATISTICS•

| ITEM | 1937 |  |  |  |  |  | 1936 |  | 1935 |  | 1034 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March $2 \%$ | Mareh 20 | March 13 | Mareh of | $\|\underset{2 \bar{i}}{\mid \text { Fen mary }}\|$ | $\underset{20}{\text { February }}$ | Marcl 28 | March 21 | March 30 | March 23 | Marel 31 |
| Commodity phices, Wholes ale |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York .-.........dol. per 1b.- | 0.160 | 0. 160 | 0.154 | 0.148 | 0.142 | 0.131 | 0.090 | 0.090 | 0.088 | 0.088 | 0.0 .8 |
| Cotton, middling, spot, New York...-....-.---- do...- | 146 | 145 | 145 | 110 | 133 | . 130 | .116 | . 114 | . 113 | . 113 | . 122 |
|  | 3.01 | 3.01 | 2.94 | 2.46 | 2.64 | 2.95 | 2.59 | 2.59 | 2.65 | 2. 62 | 2.11 |
|  | 40.13 | 40.10 | 39.99 | 39. 47 | 30. 95 | 36.71 | 33.13 | 33.05 | 32.30 | 32.33 | 31.34 |
| Wheat, No. 2, hard winter (K. C.) ........-.dol. per bu | 1.41 | 1.37 | 1.38 | 1.38 | 1.33 | 1.38 | 1.02 | 1.05 | . 98 | . 96 | . 81 |
| Finance |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City .................mills, of dol. | 4,920 | 5,12i | 4, 121 | 4. 833 | 4,224 | 3,677 | 3,574 | 5,247 | 3,187 | 3,848 | 3,0.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bills bought. |  |  |  |  |  |  |  |  |  |  | 29 |
| Bills discounted |  |  |  |  |  |  |  | ${ }^{6}$ |  |  | 53 |
| U. S. Government se | 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, 700 \% | 6, 768 | 5, 159 | 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 | 1,43. |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
|  | 5.129 | 5,128 | 5, 147 | 5,167 | 5,111 | 5,093 | 4,921 | 4,922 | 4,898 | 4,883 | 4, 890 |
| Investments, total ---------.-.-.........- do | 13, 213 | 13,361 | 13,541 | 13,597 | 13,621 | 13,621 | 13,407 | 13,387 | 11,665 | 11,655 | 9, 868 |
| U. S. Government direct obligations........do.... | 8,696 | 8, 828 | 9.024 | 9,067 | 9,091 | 9, 107 | 8,860 | 8,865 | 7.858 | 7, 887 | 6,652 |
| Oblimations fully guaranteed by C . S. Government. $\qquad$ mills. of dol | 1,205 | 1,213 | 1,203 | 1,208 | 1,209 | 1,210 | 1,264 | 1,257 | 752 |  |  |
|  | 9,347 | 9,337 | 9,260 | 9, 121 | 9,054 | 8,968 | 8,204 | 8,250 | 8,083 | 8,115 | 8,669 |
|  | 3,367 | 3,368 | 3,367 | 3,280 | 3, 272 | 3, 213 | 3,210 | 3,269 | 3,156 | 3, 170 | 3,704 |
|  | 5,980 | 5.969 | 5, 893 | 5,841 | 5,782 | 5,755 | 4,994 | 4,981 | 4,927 | 4,945 | 4,965 |
| Interest rates, call loans....-.....-.-....-.-. - - | 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 |
| Exchance rates: |  |  |  |  |  |  |  |  |  |  | 6.570 |
| Pound sterling (daily av.) --..-................-.-. - dollars.. | $\begin{array}{r}4.593 \\ 4.88 \\ \hline\end{array}$ | 4.590 4.89 | 4.575 4.88 | 4.620 4.89 | 4.651 4.89 | 4.656 4.90 | 6.606 4.96 | 6.084 4.97 | $\begin{array}{r}\text { 6. } \\ 4 \\ 4 \\ \hline 80\end{array}$ | 4.717 | 5.11 |
|  | 189 | 193 | 170 | 174 | 166 | 203 | 194 | 218 | 231 | 240 | ${ }_{2} 230$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales (N. Y. S. E.) _- thous. of dol par value. | 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 | 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 |
| Stock prices ( $N$. Y. Times) _.-.t. dol per share | 134.11 | 137. 11 | 140.48 | 140.07 | 137.09 | 138.78 | 121.46 | 120.84 | 80.65 | 79.99 | 88.93 |
| Stock prices (Standard Statistics) ( 419 ) $\ldots \ldots .1026=100 \ldots$ | 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 |
| Public utilities (40)...----.---.-................ ${ }^{\text {do }}$ do | 102.8 | 105.0 | 106.8 | 108.0 | 108.0 | 110.3 | 101.5 | 102.1 | 55.2 | 52.2 | 75.2 |
|  | 61.0 | 64.5 | 64.3 | 61.2 | 58.2 | 58.3 | 48.3 | 48.2 | 27.5 | 27.4 | 46.6 |
| PRODUCTION, CONSTRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production:Automobiles (Cram's estimate)Bituminous coal (daily av.) |  |  |  |  |  |  |  |  |  |  |  |
|  | 101,046 | 99, 450 | 101,563 | 126, 643 | 111,915 | 95, 698 | 98, 415 | 95, 223 | 103, 286 | 100,065 | -9,913 |
| Bituminous coal (daily av.) -..--thous. of short tons.- | 1,876 | 1,854 | 1,867 | 1,838 | 1,878 | 1,791 | 1,078 | 965 | 1,605 | 1,566 | 1,533 |
| Electric power------------.------- mills. of kW -hr.- | 2, 200 | 2,211 | 2,213 | 2,200 | 2, 207 | 2,212 | 1, 867 | 1, 862 | 1,713 | 1,725 | 1,666 |
|  | 3,431 | 3. 148 | 3, 373 | 3,299 | 3,296 | 3,296 | 2,876 | 2, 836 | 2, 563 | 2, 600 | 2,325 |
| Steel ingots (Dow-Jones, est.) - --...pct. of capacity-- | 90 |  |  | 86 |  |  | 61 |  |  | 49 | 47 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
| Freight-car loadings, total.-...........---........cars. | 761, 109 | 759, 269 | 748,993 | 734,127 | 696,727 | 714,884 | 594,789 | 568,851 | 616, 320 | 607.178 | 610,199 |
|  | 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, 887 | 38, 821 | 36, 420 | 34, 679 | 37, 111 | ${ }^{29,842}$ | 30, 149 | 24, 806 | 26, 047 | ${ }^{23,781}$ |
| Grain and products | 28, 245 | 29,481 | 28,781 | 28,671 | 27,772 | 29, 852 | 29,566 | 32,287 | 26,981 | 25, 859 | 27, 223 |
| Livestock | 10,821 | 11, 782 | 11, 509 | 11, 448 | 11,003 | 11,669 | 12, 177 | 12, 192 | 11,029 | 10,682 | 13,544 |
| Merchandise. l . | 170,216 | 171,357 | 169,648 | 170,872 | 153, 131 | 166, 476 | 156, 233 | 146, 682 | 160, 909 | 160, 471 | 166, 170 |
| Ore--il....... | 12,0:4 | 10, 945 | 10, 115 | 10,664 | 10.683 388.326 | 10,921 290,105 | 4,703 269 | 5,858 250,205 | 4,151 2426.68 | - $\begin{array}{r}4,647 \\ \hline 24 \\ \hline\end{array}$ | 4, 199 22.1035 |
|  |  | 314,042 | 311, 840 | 304, 837 | 288, 326 | 290, 105 | 262, 259 | 250, 205 | 242, 668 | 234, 250 | 22., 035 |
|  |  | 230 | 225 | 211 | 205 | 202 | 222 | 224 | 175 | 196 | 217 |
| Cattle and |  | 286 | 288 | 291 | 304 | 327 | 274 | 296 | 232 | 221 | 397 |
|  |  | 124 | 190 | 141 | 119 | 176 | 118 | 86 | 75 | 101 | 140 |
|  | 1,385 | 1.941 | 1.582 | 1.464 | 1.469 | 2.067 | 2,048 | 2,454 | 1.010 | 431 | 1.845 |

[^5]
## 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 $\left({ }^{*}\right)$ for the added series and by a dagger ( $\dagger$ ) 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 Surver.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey. | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem. ber | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

BUSINESS INDEXES


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey. | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

## BUSINESS INDEXES-Continued

| Marketings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural (quantity) products, combined | 56 | 57 | 67 |  |  | 74 | 89 | 80 | 110 | 127 | 106 | 83 |  |
| Animal products-..-........................d. ${ }^{\text {do...- }}$ | 62 | 61 | 77 | 80 | 84 | 94 | 90 | 81 | 80 | 89 | 95 | 89 | 74 |
|  | 75 | 85 | 95 | 98 | 114 | 142 | 113 | 94 | 90 | 96 | 82 | 80 | 76 |
| Livestock --.-..............-----.-.-- do...-- | 59 67 | 57 59 | $\begin{array}{r}65 \\ 108 \\ \hline\end{array}$ | $\begin{array}{r}64 \\ 120 \\ \hline\end{array}$ | ${ }_{128}^{60}$ | $\begin{array}{r}66 \\ 114 \\ \hline\end{array}$ | 70 89 | 75 80 | 80 72 | 93 <br> 73 | 115 | $\begin{array}{r}82 \\ 120 \\ \hline\end{array}$ | 88 |
| Wool | 18 | 35 | 37 | 46 | 164 | 380 | 485 | 152 | 99 | 91 | 117 | 120 | ${ }_{39}$ |
|  | 51 | 63 | 56 | 50 | 51 | 53 | 88 | 78 | 140 | 165 | 116 | 77 | 57 |
| Cotton.....-.........................-ddo...- | 54 | 57 | 41 | 35 | 31 | 25 | 16 | 71 | 259 | 304 | 200 | 106 | 57 |
|  | 68 | 65 | 72 | 79 | 82 | 64 | 87 | 78 | 89 | 104 | 78 | 71 | 78 |
|  | 31 | 34 | 51 | 43 | 48 | 63 | 172 | 93 | 47 | 58 | 54 | 49 | 42 |
| Vegetables........-.....-..............do. | 80 | 85 | 88 | 84 | 94 | 99 | 66 | 57 | 95 | 112 | 77 | 72 | 79 |
| Agricultural products, cash income from farm marketings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...-...--------.-. 1924-29=100.- | 59.5 | 53.0 | 69.5 | 58.5 | 64.0 | 69.5 | 84.0 | 75.0 | 89.0 | 104.0 | 88.5 | 86.0 | ${ }^{7} 75.5$ |
|  | 70.5 | 63.0 | 67.5 | 69.5 | 72.5 | 80.0 | 88.0 | 74.5 | 77.5 | 76.0 | 77.5 | 78.5 | '75.0 |
|  | ${ }^{63.0}$ | 48.5 | 55.5 | 56.5 | 67.0 | 77.0 | 89.5 | 61.5 | 65.0 | 60.0 | 61.5 | 64.5 | -63. 5 |
| Livestock and products, adjusted.---do. | 78.5 | 78.0 | 80.0 | 83.0 | 78.5 | 83.0 | 86.0 | 87.5 | 90.0 | 93.0 | 94.0 | 92.5 | 87.0 |
| Dairy products, adjusted...-..-----do...- | 84.5 82.5 | 85.0 79.0 | 84.5 79.5 | 83.5 87.0 | 79.0 | 77.0 | 81.5 | 87.0 | 91.0 | 94.0 | 91.5 | 91.5 | -89.5 |
| Meat animals, adjusted..........-. do.. | 59.5 | 79.0 63.5 | 79.5 | 87.0 75.0 | 880.5 | 84.0 86.5 | 88.5 86.5 | 89.0 | 81.0 | 77.5 | 80.5 | 100.5 77.5 | +89.0 78.5 |
| COMMODITY STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks, combined index (quantity) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923-25=100.. | 119 | 122 | 115 | 109 | 106 | 103 | 104 | 109 | 121 | 131 | 134 | 132 | 126 |
| Manufactured goods.-................d0...- | 108 | 105 | 104 | 102 | 102 | 105 | 100 | 102 | 101 | 101 | 102 | 106 | ${ }^{-108}$ |
| Chemicals and allied products..--do. | 152 | 132 | 133 | 128 | 125 | 119 | 118 | 122 | 125 | 123 | 121 | 131 | r 143 |
| Food products....--.-.-........----do. | 109 | 65 | 62 | 62 | 66 | 78 | 85 | 88 | 86 | 90 | 99 | 112 | 113 |
| Forest products-................-.-.-.-. ${ }^{\text {do }}$ | 110 | 112 | 109 | 108 | 107 | 111 | 113 | 114 | 112 | 113 | 113 | 116 | 111 |
| Paper, newsprint.....................do. | 61 | 61 | 70 | 65 | 61 | 80 | 76 | 82 | 67 | 63 | 61 | 55 | 71 |
|  | 122 | 113 | 115 | 115 | 115 | 112 | 114 | 114 | 120 | 120 | 120 | 121 | 122 |
| Raw materials .------------------10.- | 127 | 134 | 123 | 115 | 108 | 102 | 106 | 113 | 136 | 153 | 158 | 150 | 139 |
| Chemicals and alied products.---do. | 83 | 88 | 81 | 76 | 73 | 71 | 69 | 75 | 95 | 107 | 110 | 104 | -93 |
|  | 103 | 103 | 96 | 93 | 95 | 94 | 120 | 128 | 128 | 132 | 127 | 118 | -111 |
|  | 89 | 86 | 84 | 72 | 73 | 84 | 83 | 93 | 96 | 106 | 103 | 107 | 101 |
| Textile materials | 195 | 213 | 194 | 177 | 156 | 137 | 119 | 126 | 181 | 220 | 240 | 232 | 214 |
| World stocks of foodstuffs and raw materials, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| combined index (quantity) . $1923-25=100$. | 183 365 | 210 400 | 208 | 207 403 | 202 <br> 387 | 195 | 193 | ${ }_{400}^{192}$ | 193 <br> 375 | 188 | 184 | 189 | -186 |
|  | 155 | 154 | 161 | 161 | 170 | 160 | 156 | 165 | 195 | 184 | 179 | 175 | 170 |
| Rubber, adjusted.-.-.-.-.-.-.-...........-do. | 232 | 319 | 306 | 300 | 281 | 286 | 295 | 278 | 272 | 259 | 242 | 236 | 237 |
|  | 199 | 234 | 221 | 220 | 207 | 200 | 192 | 196 | 187 | 178 | 179 | 186 | 190 |
|  |  | 263 | 264 | 268 | 256 | 235 | 209 | 200 | 175 | 192 | 226 | 219 | 216 |
| Tea, adjusted............................do. | 96 | 123 | 133 | 139 | 138 | 134 | 126 | 125 | 126 | 123 | 132 | 111 | 102 |
| Tin, unadjusted.---...................-do..- | 95 | 75 | 77 | 64 | 77 | 68 | 66 | 73 | 65 | 69 | 93 | 100 | 101 |
|  |  | 152 | 137 | 134 | 124 | 116 | 139 | 142 | 142 | 129 | 118 | 120 | 124 |

COMMODITYY PRICES

| COST OF LIVING <br> (National Industrial Conference Board) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined indexes...--....-.........-1923=100.. | 87.2 | 83.5 | 83.2 | 83.4 | 83.8 | 85.1 | 85.2 | 85.6 | 85.9 | 85.7 | 85.8 | 86.1 | 80.9 |
| Clothing..--...---........................do...- | 75.0 | 74.1 | 74.0 | 73.8 | 73.6 | 73.3 | 73.0 | 73.2 | 73.6 | 73.8 | 74.0 | 74. 1 | 74.3 |
|  | 86.3 | 82.3 | 81.0 | 81.0 | 81.7 | 85.6 | 85.8 | 85.8 | 86.1 | 84.6 | 84.3 | 84.7 | 88.4 |
|  | 86.5 82.8 | 87.1 | 87.1 | 86.7 75 | 84.7 77.1 | 81.5 77.6 | 784.7 | 88.0 79.3 | 85.6 80.3 | 86.2 80.8 | 88.4 | 86.6 <br> 81.8 | 88.2 |
| Sundries...-...-.-.-.....................do...... | 96.1 | 94.4 | 94.4 | 94.4 | 94.4 | 94.3 | 94.4 | 94.5 | 94.5 | 94.9 | 95.1 | 95.3 | 95.8 |
| PRICES RECEIVED BY FARMERS <br> (U. S. Department of Agriculture) § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index .................-1909-14=100.. | 127 | 109 | 104 | 105 | 103 | 107 | 115 | 124 | 124 | 121 | 120 | 126 | 131 |
| Chickens and eggs .-...................do....- | 101 | 121 | 99 | 97 | 101 | 103 | 106 | 112 | 119 | 127 | 141 | 133 | 110 |
| Cotton and cottonseed.................- do...- | 108 126 | $\begin{array}{r}94 \\ 123 \\ \hline\end{array}$ | 93 118 | 96 114 | 96 108 | $\begin{array}{r}96 \\ 106 \\ \hline 108\end{array}$ | 1105 | 103 125 | 106 128 | 104 | 103 | 105 | 107 |
|  | 127 | 92 | 94 | 89 | 103 | 115 | 117 | 108 | 105 | 104 | 97 | $6_{63}$ | 105 |
|  | 146 | 92 | 92 | 89 | 88 | 87 | 109 | 129 | 130 | 128 | 127 | 134 | 143 |
|  | 126 | 125 | 122 | 125 | 118 | 120 | 119 | 123 | 123 | 120 | 118 | 122 | 128 |
|  | 143 | 117 | 77 | 107 | 105 | 99 | 115 | 134 | 153 | 131 | 104 | 99 | 115 |
|  | 147 | 94 | 91 | 94 | 97 | 120 | 131 | 152 | 141 | 133 | 133 | 168 | 182 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal f - | 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 ..........-. Dec. $1930=100 \ldots$ | 93.7 | 88.3 | 88.1 | 88.1 | 88.1 | 87.9 | 88.1 | \$8.5 | 89.3 | 90.0 | 90.8 | 91.7 | 93.0 |
|  | 95.1 |  | 92.9 | 92.8 | 92.8 | 92.6 | 92.6 |  |  | 94.5 |  |  |  |
|  | 89.0 | 87.3 | 87.3 | 87.4 | 87.5 | 87.4 | 87.5 | 87.6 | 887.7 | 887.8 | 887.9 | 88.1 | 88.4 |
|  | 92.5 | 89.5 | 89.5 | 89.8 | 89.9 | 80.2 | 90.4 | 90.4 | 90.7 | 90.9 | 91.0 | 91.4 | 92.2 |
| Home furnishings.......-....-.-.-.....do...- | 94.0 | 89.3 | 89.2 | 89.2 | 89.3 | 89.2 | 89.4 | 89.4 | 89.9 | 90.3 | 90.9 | 91.8 | 93.1 |
| Piece goods...-.-....................-di..... | 87.6 | 84.6 | 84.5 | 84.5 | 84.6 | 84.9 | 85.0 | 85.2 | 85.4 | 85.6 | 85.7 | 86.1 | 87.0 |
| WHOLESALE PLICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (784) $\ldots . .$. | 86.3 | 80.6 | 79.6 | 79.7 | 78.6 | 79.2 | 80.5 | 81.6 | 81.6 | 81.5 | 82.4 | 84.2 | 85.9 |
| Economic classes: Finished products...............do.... | 85. 4 | 82.2 | 81.3 | 81.6 | 80.5 | 80.7 | 81.6 | 82.4 | 82.3 | 82.0 | 82.6 | 83.8 | 84.9 |
| Raw materials .....................- do | 88.3 | 79.1 | 77.4 | 77.0 | 75.8 | 77.6 | 79.8 | 81.5 | 81.8 | 82.1 | 83.1 | 85.6 | 88.1 |
| Semimanufactures --.------------do.-.- | 85.5 | 74.6 | 74.4 | 74.5 | 74.1 | 73.9 | 75.2 | 75.6 | 75.9 | 76.2 | 78.6 | 82.3 | 85.4 |

I 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,
$\uparrow$ Reellaneous 140 . 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 | February | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decern. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## COMMODITY PRICES-Continued

| Wholesale prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department ot Labor indexes-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products...................... $1926=100$. | 91.4 | 79.5 | 76.5 | 76.9 | 75.2 | 78.1 | 81.3 | 83.8 | 84.0 | 84.0 | 85.1 | 88.5 | 91.3 |
|  | 111.5 89 | 78.3 | 75.6 | 738 | 70.6 | 73.0 | 88.9 | 102.4 | 102.0 | 102.1 | 102.9 | 109.0 | 113.0 |
| Livestock and poultry | 89.9 | 90.3 | 88.3 | 88.3 | 82.5 | 83.2 | 82.0 | 84.5 | 83.8 | 81.2 | 79.7 | 85.0 | 91.4 |
|  | 87.0 | 83.2 | 80.1 | 80.2 | 78.0 | 79.9 | 81.4 | 83.1 | 83.3 | 82.6 | 83.9 | 85.5 | 87.1 |
| Dairy products. | 88.7 | 85.7 | 80.3 | 78.8 | 75.0 | 77.6 | 83.8 | 87.6 | 89.5 | 87.4 | 88.2 | 88.9 | 88.9 |
| Fruits and vegetables...---.-.........d. do. | 87.8 | 62.4 | 65.1 | 67.8 | 72.3 | 82.0 | 79.7 | 76.1 | 71.5 | 73.8 | 74.8 | 75.4 | 82.4 |
|  | 90.3 | 92.1 | 89.7 | 91.0 | 85.1 | 85.1 | 84.9 | 86.4 | 87.3 | 84.4 | 85.2 | 87.2 | 90.6 |
| Commodities other than farm products and foods | 84.1 | 79.0 | 78.9 | 78.0 | 78.8 | 78.8 | 79.5 | 79.7 | 79.6 | 80.1 | 81.0 | 82.2 | 83.4 |
| Building materials................................. | 93.3 | 85.5 | 85.3 | 85.7 | 85.8 | 85.8 | 86.7 | 86.9 | 87.1 | 87.3 | 87.7 | 89.5 | ${ }_{91.3}^{83.4}$ |
| Briek and tile............................d. do. | 91.0 | 88.4 | 88.9 | 89.0 | 88.8 | 89.2 | 89.2 | 89.1 | 89.0 | 88.3 | 88.8 | 88.5 | 89.7 |
|  | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 |
|  | 99.0 | 82.3 | 82.6 | 83.2 | 83.0 | 82.1 | 83.7 | 83.8 | 84.9 | 86.1 | 86.6 | 89.6 | 93.0 |
| Chernicals and drugs........-......-- do. | 97.8 | 80.1 | 79.3 | 78.5 | 77.7 | 78.0 | 79.4 | 79.8 | 81.7 | 82.2 | 82.5 | 85.3 | 87.7 |
| Chemicals .-......................do...- | 95.6 | 87. 0 | 85.9 | 85.5 | 84.1 | 84.3 | 85.9 | 86.2 | 88.6 | 89.0 | 89.2 | 93.3 | 98.4 |
| Drugs and pharmacenticals .--..-- do- | 83.0 | 73.2 | 73.0 | 73.2 | 73.2 | 73.2 | 73.0 | 73.3 | 75.3 | 76.5 | 77.9 | 7.4 | 79.0 |
| Fertilizer materials---------.---- do | 70.7 | 64.5 | 64.8 | 64.6 | ${ }^{64.7}$ | 64.0 76.1 | ${ }_{65}^{65.2}$ | 66.7 | 67.6 | 67.4 | 68.0 | 68.6 | 70.6 |
| Fuel and lighting.-...................do | 76.8 | 76.1 | 76. 2 | 76.4 | 76.0 | 76.1 | 76.2 | 76.3 | 76.1 | 76.8 | 76.8 | 76. 5 | 76.6 |
|  |  | 86.2 | 84.4 | 82.8 | 84.2 | 83.4 | 83.4 | 82.5 | 83.2 | 82.8 | 82.7 | 82.7 |  |
| Gas............................................... |  | 82.1 | 84.4 | 84.8 | 87.3 | 88.0 | 87.9 | 86.1 | 87.2 | 86.0 | 81.9 | 83.1 | 82.2 |
| Petroleum products.-.-.-.-.-.-.-. - do | 59.1 | 55.7 | 56.0 | 57.9 | 58.2 | 57.7 | 58.1 | 57.9 | 57.5 | 57.9 | 58.1 | 58.0 | 58.3 |
| Hides and leather-...................--do | 102.7 | 95.1 | 94.9 | 94.6 | 94.0 | 93.8 | 93.4 | 93.6 | 94.6 | 95.6 | 97.0 | 93. 1 | 101.7 |
| Boots and shoes.......................do- | 101.4 | 100.5 | 100.4 | 100.3 | 100.2 | 99.7 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.4 | 99.7 |
| Hides and skins.....................do. | 114.9 | 96.7 | 91.0 | 90.1 | 87.3 | 89.0 | 87.8 | 90.0 | 93.3 | 97.2 | 101.2 | 110.4 | 116.0 |
|  | 95.5 | 86.0 | 85.0 | 84.5 | 84.4 | 83.2 | 83.0 | 82.4 | 84.2 | 85.4 | 88.4 | 92.6 | 94.3 |
| House-furnishing goods .-.-.-.-.-.-. do | 87.9 | 81.5 | 81.4 | 81.5 | 81.5 | 81.4 | 81.2 | 81.4 | 81.7 | 82.0 | 82.3 | 83.2 | 86.5 |
| Furniture...........................d. do.... | 84.5 | 77.9 | 77.9 | 78.0 | 77.9 | 77.5 | 77.2 | 77.6 | 78.0 | 78.3 | 78.8 | 79.4 | 84.0 |
| Furnishings.--7..................- do-.-- | 91.2 | 85.0 | 84.9 | 85.0 | 85.0 | 85. 2 | 85.1 | 85.2 | 85.4 | 85.6 | 85.7 | 86.9 | 89.0 |
| Metals and metal products.-.-.-.-.- do | 91.7 | 86.7 | 86.6 86.3 | 86.6 86.3 88 | 86.3 86.3 | 86.2 86.3 80.0 | 86.9 87.6 | 87.1 87.9 | 86.8 | 86.9 88.8 | 87.9 | 89.9 | 90.9 |
| Iron and steel do.... | 92.0 | 86.9 89 | 86.3 | 88.3 | 86.3 | 86.3 | 87.6 70.4 | 87.9 70 | 88.1 | 88.8 | 88.9 | 90.9 | 91.7 |
| Metals, Donferrous $\qquad$ <br> Plumbing and heating equipment | 80.4 | 69.7 | 69.9 | 70.4 | 70.7 | 70.0 | 70.4 | 70.8 | 71.4 | 71.7 | 75.4 | 78.6 | 84.8 |
| Plumbing and heating equipment | 72.4 | 73.8 | 73.8 | 73.8 | 73.8 |  | 76.5 | 76.5 | 76.5 | 76.6 | 76.7 | 76.7 |  |
|  | 77.5 | 71.0 | 70.8 | 70.2 | 69.8 | 69.7 | 70.5 | 70.9 | 70.9 | 71.6 | 73.5 | 76.3 | $7 \% .5$ |
|  | 84.2 | 80.7 | 80.7 | 80.8 | 81.1 | 80.9 | 80.7 | 80.8 | 80.8 | 81.2 | 81.5 | 83.1 | 83.9 |
| Cotton goods....-....................-do. | 91.3 | 78.1 | 77.1 | 76.2 | 75. 5 | 75.4 | 78.7 | 79.5 | 80.0 | 82.0 | 85.5 | 90.3 | 91.9 |
|  | 64.7 | 62.0 | 62.1 | 62.0 | 60.6 | 60.3 | 59.3 | 60.3 | 60.8 | 61.1 | 61.2 | 63.0 | 64.4 |
| Silk and rayon-.---.-.---......- do | 33.7 | 31.6 | 30.9 | 30.1 | 29.1 | 29.3 | 30.7 | 31.6 | 30.2 | 31.1 | 33.4 | 33.8 | 34.5 |
| Woolen and worsted goods.---.-.-do | 93.1 | 82.8 | 83.8 | 82.2 | 82.2 | 82.6 | 82.0 | 81.2 | 80.9 | 80.5 | 84.3 | 90.5 | 91.9 |
| Miscellaneous---.-...-.-...........do | 77.3 | 68.1 | 68.3 | 68.6 | 69.2 | 69.7 | 71.0 | 71.5 | 71.3 | 71.5 | 73.4 | 74.5 | 76.2 |
| Automobile tires and tubes.......-do. | 53.1 | 45.0 | 45.0 | 85.0 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 50.1 | 50.1 | 51.8 |
| Paper and pulp-..-...-.-.-.-.---- do | 87.5 | 79.9 | 80.3 | 80.5 | 80.5 | 80.6 | 80.6 | 80.6 | 80.7 | 80.8 | 81.5 | 82.9 | 84.8 |
| Other wholesale price indexes: <br> Bradstreet's (96) $\qquad$ do | 87.8 | 76.8 | 76.3 | 76.0 | 75.4 | 76.3 | 78.5 | 78.9 | 79.5 | 79.1 | 83.5 | 86.2 |  |
|  | 108.8 | 95.2 | 92.1 | 92.0 | 91.3 | 94.5 | 96.4 | 96.8 | 97.1 | 97.8 | 102.3 | 109.5 | 107.7 |
| World prices, foodstuffs and raw materials, | 60.3 | 50.5 | 51.3 | 52.1 | 51.3 | 54.7 | 54.8 | 55.9 | 55.2 | 55.0 | 56.9 | 60.6 |  |
|  | 58.3 | 47.0 | 44.5 | 43.0 | 42.5 | 43.5 | 46.0 | 47.9 | 47.5 | 48.4 | 50.9 | 54.9 | 55.9 |
|  | 48.2 | 42.6 | 41.9 | 43.0 | 43.0 | 44.1 | 48.5 | 45.2 | 45.2 | 45.2 | 44.9 | 47.1 | 47.8 |
|  | 49.9 | 36.3 | 37.2 | 37.4 | 36.5 | 37.1 | 38.6 | 38.2 | 38.4 | 38.6 | 42.2 | 40.8 | 50.1 |
| Silk......................................-di. | 27.8 | 24.9 | 24.2 | 23.5 | 22.4 | 22.3 | 23.9 | 25.0 | 23.7 | 24.5 | 27.0 | 27.5 | 23.7 |
|  | 66.3 | 61.1 | 65.8 | 71.0 | 70.3 | 71.1 | 69.8 | 69.3 | 66.1 | 61.6 | 68.3 | 71.3 | 73.8 |
| Tea.......................-.............do...- | 74.0 | 69.5 | 70.1 | 70.9 | 68.0 | 64.1 | 64.8 | 68.6 | 72.3 | 67.7 | 68.0 | 66.9 | 70.8 |
| Tin.-----.-.-.............-............-do.... | 103.3 | 95.3 | 95.5 | 93.4 | 92.1 | 84.0 | 85.5 | 84.7 | 89.0 | 89.5 | 102.1 | 103. 1 | 101.2 |
|  | 79.5 | 58.1 | 58.7 | 56.6 | 55.2 | 54.6 | 63.5 | 73.3 | 72.2 | 75.8 | 73.2 | 81.8 | 84.2 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices - -...-..........-1923-25=100.. | 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 pricest.....................-.-.-.do...- | 118.3 | 124.1 | 125.8 | 125.5 | 125.2 | 119.3 | 119.0 | 119.0 | 118.6 | 120.8 | 121.2 | 120.6 | 118.2 |
| Prices received by farmers..............-do...- | 115.7 | 135.0 | 141. 4 | 140.1 | 142.7 | 137.4 | 127.9 | 118.5 | 118.5 | 121.5 | 122.5 | 116.7 | 112.2 |
|  | 116.7 | 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 AND REAL ESTATE

| CONSTRUCTION CONTRACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted..----.....-1923-25 $=100 \ldots$ | 55 | 45 | 47 | 53 | 56 | 60 | 65 | 65 | 60 | 54 | 51 | 53 |  |
| Residential, unadjusted.............- do. | 42 | ${ }_{52}^{22}$ | 28 | 35 | 38 | 39 | 45 59 | ${ }_{6}^{46}$ | 47 59 | 41 57 | 39 <br> 58 | ${ }_{66}^{38}$ | $\begin{array}{r}+37 \\ +63 \\ \hline 68\end{array}$ |
|  | 64 47 | $\stackrel{52}{25}$ | 47 26 | 47 30 | ${ }_{32}^{46}$ | ${ }_{36}^{52}$ | 59 44 | 62 48 | 59 47 | 57 43 | 58 40 | 66 45 | $\begin{array}{r}\text { r } \\ \times 45 \\ \hline 45\end{array}$ |
| F. W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| otal, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects---------.....-.........-number-- | 9,746 | 6,442 | 10,514 | 13, 338 | 13, 242 | 13, 352 | 13, 890 | 12,912 | 12,056 | 12,966 | 11, 269 | 9,605 | 8,731 |
| Valuation..--...-ara-.....thous. of dol.- | 188, 257 | 142, 050 | 198,978 | 234, 632 | 216, 071 | 233, 055 | 294, 735 | 275, 281 | 234, 272 | 225, 767 | 208, 204 | 199,696 | 242,827 |
|  | 2,922 | 2,355 | 3,106 | 3,792 | 3,436 | 3,411 | 3,626 | 3,504 | 3, 079 | 3,319 |  | 2,467 | 2,629 |
| Floor space....-........-.-.-.thous. of sq. ft..- | 10, 701 | 11,384 | 15, 098 | 17,343 | 15,629 | 15,916 | 17,543 | 15,504 | 13,639 | 14,361 | 14,623 | 14,370 | 14,691 |
| Valuation-......................thous. of dol.. | 65, 626 | 62, 611 | 81,460 | 94,068 | 82, 252 | 79,079 | 96, 125 | 80,380 | 69,099 | 79,071 | 65, 895 | 72,956 | 95,969 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32, ${ }^{205}$ | 136 11,939 | 18, 205 | 23, 225 | 176 12,773 | - 9.268 | 229 27.512 | 188 17,945 | $\begin{array}{r}\text { 15, } 224 \\ \hline 18\end{array}$ | 14, ${ }^{2171}$ | r 18,029 | 167 19,117 | 181 21,788 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects....................-....number.. | 395 | 702 | 1,123 | 1, 092 | 1,102 | 1,330 | 1,782 | 1,238 | 1,169 | 1,143 | 870 | 582 | 515 |
| Valuation--.-....-....-thous. of dol.- | 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 |
| Residential buildings all types: <br> Projects number | 6. 224 | 3,249 | 6,080 | 8,233 |  | 8,444 | 8, 253 | 7,982 | 7,584 | 8,290 | 7, 180 | 6,389 | 5,406 |
| Floor space--................thous. of sq. ft.- | 18,739 | 9,115 | 15, 604 | 19,736 | 20,547 | 20,624 | 20,501 | 24,393 | 21, 181 | 21, 553 | 19,986 | 18,969 | 18,427 |
| Valuation-...................t.thous. of dol.. | 63, 004 | 31, 176 | 55, 221 | 67, 151 | 70, 253 | 73, 605 | 71, 994 | 100,523 | 80,671 | 79,664 | 68,441 | 65, 487 | 78,407 |
| Engineering construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Contract awards (Engineering News Record) thous. of dol... | 189, 197 | 164,499 | 147, 697 | 195,458 | 141,257 | 183,917 | 226, 595 | 192, 317 | 197, 372 | 220, 142 | 162,743 | 286, 301 | 173,077 |
| - Revised. I Data for | pril, J | Octo | d | mber | 36 are for | eeks; | ther mo | S, 4 w |  |  |  |  |  |


| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem. ber | January |

## CONSTRUCTION AND REAL ESTATE-Continued



## DOMESTIC TRADE

| Printer's Ink inderes (adjusted for seasonal variation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index.-.-...........-1928-32=100. |  | 78.0 | 84.8 | 87.7 | 88.5 | 90.9 | 90.6 | 88.5 | 91.0 | 94.1 | 95.4 | 99.2 | 86.4 |
| Farm papers........................... do | 76.7 | 86.0 | 66.6 | 72.8 | 76.5 | 73.5 | 73.4 | 80.2 | 76.8 | 71.7 | 75.3 | 92.9 | 70.3 |
| Magazines.....-.......................do...- | 94.3 | 82.5 | 86.8 | 89.2 | 87.6 | 88.2 | ${ }^{90} 3$ | 87.2 84 819 | 91.6 | 89.6 90 | 97.1 | 101.1 95.2 | 89.3 81.4 |
|  | 88.3 | 75.5 | 81.5 | 85.0 70.6 | 86.5 | $\begin{array}{r}88.9 \\ 73.5 \\ \hline\end{array}$ |  | 84.9 <br> 78.3 <br> 8 | 86.9 68.5 | 90.6 81.5 | ${ }_{8}^{91.1}$ | 95.2 75.6 | 81.4 |
| Outdoor |  | 52.3 189.7 | $\begin{array}{r}192.1 \\ \hline 18\end{array}$ | 70.6 185.2 | 70.2 184.4 | 73.5 202.1 | 74.3 24.7 | 73.3 230.0 | 68.5 268.2 | 81.5 253.7 | 80.0 239.2 | 75.6 244.4 | 72.65 241.5 |

r Revised.
*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, see table 19. p. 20 of this issue. Total mortgage loans outstanding of Federal Savings and Loan Associations repre sent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Fiome 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.

| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | February | March | A pril | May | June | July | August | Septern- | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | Decern- | January |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio advertising:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total..........thous. of dol.. |  | 4, 786 | 5,402 | 4, 833 | 4,441 | 3, 931 | 3, 832 | 3, 777 | 4, 894 | 6,723 | 6, 123 | 6, 185 |  |
|  |  | 781 | 876 | 742 | 731 | ${ }_{26}^{626}$ | 492 | 468 | 770 | 1, 164 | 1,031 | 944 |  |
|  |  | ${ }_{8}^{8}$ | 16 | 4 | 0 | 9 | 45 | 36 | 27 | ${ }_{1}$ | ${ }_{22}$ | 16 |  |
| Financial........-.........-..........-do. |  | 49 | 53 | 33 | 36 | 37 | 33 | 38 | 44 | 53 | 70 | 85 |  |
|  |  | 1,322 | 1. 501 | 1.432 | 1,257 | 1,174 | 1,290 | 1,207 | 1,333 | 1,559 | 1,670 | 1,821 |  |
| Home furnishings, etc.-------.....-.do |  | 78 | 89 267 | 85 | 77 | 70 | ${ }_{28}^{23}$ | $\stackrel{33}{249}$ | 29 314 | 65 | -91 | 51 |  |
| Soap, cleansers, ete.....-..--.....---do. |  | 218 | 267 | 265 | 279 | 291 | 285 | 249 | 314 | 400 | 410 | 45 |  |
| Office furnishings, supplies.....-...-- do |  | 103 | 100 | ${ }_{36}^{36}$ | 33 | 8 | 0 | 0 | ${ }^{6}$ | 17 | 13 | 6 |  |
| Smoking materials .-.-.-.-...----...- do |  | 339 | 380 | ${ }_{1} 398$ | ${ }_{1} 395$ | 373 | 423 | 397 976 | $\begin{array}{r}439 \\ \hline\end{array}$ | 359 | 391 | 404 |  |
| Drugs and toilet goods................ do |  | 1,478 | 1,606 | 1,443 | 1,263 | 1,066 | 982 | 976 | 1,273 | 1,475 | 1,659 | 1. 7.5 |  |
|  |  | 378 | 471 | 366 | 339 | 251 | 254 | 369 | 635 | 1,579 | 713 | (6i0) |  |
| Cost, total.............................-do |  | 11,210 | 13,458 | 14,488 | 14,907 | 12, 299 | 8, 891 | 8,493 | 11, 104 | 14, 285 | 14,758 | 12,203 |  |
|  |  | 1,832 | 2, 249 | 2, 774 | 2,747 | 2, 1476 | 1,528 | 1,548 | 1,365 | 1,364 | 2, 290 | 1,419 |  |
| Clothing |  | 316 360 | 588 516 | 851 | 805 | ${ }_{6}^{646}$ | ${ }_{298}^{257}$ | 229 | ${ }_{191}^{69}$ | 895 | 696 | 535 |  |
| Flectric home equipment..........- do |  | 360 390 | ${ }_{516} 414$ | - 805 | 723 | 531 | ${ }_{240}^{298}$ |  | 191 | 477 | 325 | 545 |  |
|  |  | 390 1,922 | 2, 214 307 | 411 1,909 | $\begin{array}{r}390 \\ 1,938 \\ \hline\end{array}$ | 330 1,877 | 240 1,670 | 1, ${ }^{249}$ | 358 1,585 | $\begin{array}{r}425 \\ 2.198 \\ \hline 1205\end{array}$ | 421 | 310 |  |
| Foome furnishings, |  | $\begin{array}{r}1,922 \\ \hline 380 \\ \hline\end{array}$ | 2, ${ }_{567}$ | 1,809 | $\begin{array}{r}1,938 \\ \hline 82 \\ \hline\end{array}$ | 1,877 | $\begin{array}{r}1,670 \\ \hline 148\end{array}$ | $\begin{array}{r}1,414 \\ \hline 99\end{array}$ | 1,585 | $\stackrel{2,198}{1,051}$ | 2, 408 | 1,977 |  |
| Soap, cleansers, etc. |  | 489 | 495 | 529 | 593 | 459 | 366 | 337 | 446 | 531 | 501 | 236 |  |
| Office furnishings, supplies..........-do |  | $1 \mathrm{f0}$ | 210 | 175 | 234 | 180 | 75 | 136 | 286 | 304 | $2 f \%$ | 341 |  |
| Smoking materials |  | 479 | 560 | 580 | 593 | 578 | 483 | 545 | 593 | ${ }^{6} 57$ | 648 | 674 |  |
| Drues and toilet goods. |  | 2, 338 | 2,485 | ${ }^{2}, 501$ | 2,375 | 2, 158 | 1,790 | 1,757 | I, 938 | 2, 642 | 2,926 | 2,122 |  |
|  | 2,399 | 2,584 2,128 | 3,066 2,511 | 3,449 2,860 | 3,627 2,852 | - 2 2, 637 | 1,967 | 1,605 | 2,084 | 3,741 2,637 | 3,438 2,736 | 3,482 2,731 |  |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  | 2,031 | 2,736 | 2,731 | 2,031 |
| Lineage, total (52 cities).................do | 103, 092 | 91, 334 | 116, 443 | 121,887 | 127, 182 | 117,029 | 98,499 | 99, 166 | 114, 387 | 136,635 | 131,986 | 130, 752 | 99, 588 |
| Classifled | 20,615 | 17,546 | 21,991 | 22, 548 | 24, 172 | 24, 843 | 21, 232 | 22, 543 | 22, 521 | 23, 984 | 22,646 | 22.945 | 21. 521 |
| Display, total.-.------.......-......- do | 82, 477 | 73,788 | ${ }^{94,452}$ | 99, 339 | 103, 010 | 92, 186 | 77, 266 | 76, 620 | 91, 866 | 112,652 | 109, 340 | 107, 817 | 78.066 |
|  | 3,896 | 3,632 | 5,453 | 7, 813 | 8,493 | 7.645 | ${ }^{6}, 593$ | 4,908 | 4,257 | 6, 183 | 9, 812 | 4, 246 | 3,348 |
| Financial..........................- do | 1.936 | 1,942 | 2,773 | 2,488 | 1,933 | 1,988 | 2,219 | 1,646 | 1,641 | 1,860 | 1,848 | 2,151 | 2.970 |
| General | 22, 814 | 19,464 48,751 | 22, 899 | 21,812 67,227 | 23,498 69,086 | 20, 802 | 18.287 | 16, 186 | 21,053 | 27, 411 | 24,227 | 18, 18f, | 17,176 |
|  | 53,781 | 48,751 | 63, 327 | 67, 227 | 69,086 | 61,751 | 50,167 | 53,880 | 64,916 | 77,198 | 73,452 | 83, 234 | 54,572 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, merchandise in public warehouses.-...-...-----.-- percent 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air mail: <br> Pound mile performance $\qquad$ thousands |  | 745,845 | 902,749 | 885, 274 | 920.629 | 949,828 | 1,055,015 | 1,051,115 | 998,894 | 1,060,488 | 934, 288 |  |  |
| Amount transported....-.-.........-pounds.-- |  | 1,167,635 | 1,396,977 | 1,355,200 | 1,444,013 | 1,476,469 | 1,616,191 | 1,623,239 | 1,528,942 | 1,629,711 | 1,511,117 | 1,718,912 | 1, 9070.003 |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  | 1, 4 ! |
| Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.-.-.-...------..----thousands.- | 4,046 | 3,953 | 4,123 | 3, 950 | 3,834 | 4,091 | 3,764 | 3,633 | 3,665 | 4, 071 | 3,907 | 4,596 | 4, 115 |
| Value---.----.-.-...-.....thous. of dol.- | 38,383 | 36,611 | 38,676 | 37,884 | 36,405 | 40,994 | 38,354 | 36,655 | 37,237 | 40,615 | 38,315 | 43,849 | 40,019 |
| Domestie, paid ( 50 cities): <br> Number. $\qquad$ thousands.- | 11,826 | 11,523 | 13,291 | 13, 122 | 12,735 | 13, 153 | 12,598 | 11, 573 | 12,772 | 14,921 | 13,316 | 16. 221 |  |
|  | 90,413 | 85, 855 | 99, 739 | 99, 510 | 96.032 | 102, 407 | 103, 085 | ${ }^{94}, 696$ | 103, 480 | 119.437 | 105, 703 | 122.826 | 95, 752 |
| Foreign, issued-value..........------do..-- |  | 2, 254 | 3,055 | 2,450 | 2,048 | 2, 385 | 2,482 | 2,741 | 2,720 | 2. 319 | 2,633 | 5,712 |  |
| Receipts, postal: 50 selected cities | 27,754 | 26, 103 | 28,839 | 28,944 | 27,874 | 28,288 | 26,673 | 26.037 | 29, 294 | 32,880 |  |  |  |
| 50 industrial cities..........................do. | 3,312 | 3,060 | 3,318 | 3,320 | 3, 124 | 3,214 | 3, 192 | 3, 022 | 3,242 | 3,88 3,678 | -3,226 | 4, 846 | 3,418 |
| Retail trade |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A utomobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 87.5 | 65.5 | 117.8 | 142.3 | 138.6 | 139.3 | 117.3 | 92.9 | 71.0 | 56.5 |  |  |  |
|  | 143.0 | 89.5 | 101.0 | 93.5 | 93.5 | 109.5 | 104.5 | 92.0 | 83.0 | 85.5 | 151.0 | 175.0 | r 129.5 |
| Chain-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain Store Age index: Combined (sales, 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month $1929-31=100$.- | 109.0 | 99.4 | 101.2 | 102.0 | 103.0 | 108.0 | 109.6 | 109.0 | 110.0 | 109.5 | 111.0 | 113.0 | 106.4 |
| Apparel chains |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month $1929-31=100$ - | 117.0 | 105.0 | 119.0 | 115.4 | 116.8 | 117.8 | 125.0 | 118.6 | 117.2 | 123.0 | 127.0 | 130.0 | 112.0 |
| av. same month $1929-31=100$. | 101.0 | 92.6 | 84.0 | 94.4 | 93.0 | 95.8 | 100.0 | 102.0 | 99.8 | 99.2 | 100.0 | 100.0 | 100.0 |
| Combined sales of 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...-................1929-31 = 100.. | 81.3 | 73.5 | 80.3 | 95.7 | 96.8 | 98.8 | 97.2 | 86.5 | 97.8 | 100.4 | 104.5 | 195.7 | 70.3 |
|  | 97.4 | 88.0 | 93.3 | 95.2 | 96.8 | 104.0 | 109.2 | 97.7 | 102.4 | 98.9 | 103.0 | 106.1 | 94.4 |
| H. L. Green Co., Inc.: | 2,018 | 1,868 | 2,043 | 2,522 | 2.514 | 2,625 | 2,412 | 2, 430 | 2,501 | 3,027 |  | 5,847 |  |
| Stores operated..................................... | ${ }^{2} 136$ | ${ }^{130}$ | 2, 130 | 2, 131 | ${ }_{2} .513$ | ${ }^{2} 130$ | 2, 130 | ${ }^{2}$ | -132 | ${ }^{3} 133$ | 2, 134 | 5, 135 | 135 |
| 8. 8. Kresse Co.: | 9,843 | 9,571 | 10,043 | 12,011 |  |  |  |  |  |  |  |  |  |
| Stores operated | $\stackrel{7}{9} 8$ | ${ }^{9} 8740$ | 10,043 739 | 12,737 | $\begin{array}{r}11,925 \\ \hline 26\end{array}$ | 12,182 725 | 11,169 729 | 11,383 729 | 11,753 728 | 13,540 730 | 12, 214 | 24. 351 | 9,349 |
| 8. H. Kress \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.......-..............--thous. of dol.- | 5,595 | 5,459 | 6,314 | 6,873 | 6,552 | 7,027 | 6, 525 | 6,652 | 6,785 | 7,307 | 7,321 | 14,748 | 5, 109 |
| Stores operated --.........--.....number-- | 235 | 234 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 | 235 |
| Sales..................-.-.- thous. of dol. | 2,662 | 2,691 | 2,893 | 3,284 | 3,057 | 3,443 | 3,002 | 3,010 | 3,096 | 3,511 | 3, 209 | 6,714 |  |
| Stores operated -..................number.- | 194 | 200 | 200 | 200 | 199 | 197 | 195 | 195 | 195 | 194 | ${ }^{3} 194$ | 196 | 195 |
| G. O. Murphy Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 195 | 2, 190 | 2,320 190 | 3,001 190 | 3,089 190 | 3,183 $\mathbf{1 9 1}$ | 2,974 | 2,922 | 2,907 | $\begin{array}{r}3,637 \\ \hline 194\end{array}$ | $\begin{array}{r}3,268 \\ \hline 194\end{array}$ | $\begin{array}{r}6,39 \\ \hline 95\end{array}$ | 2,519 |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,000 | - 1,979 | 19,687 | 1,983 | 22,623 | 23,398 1,889 | 22,861 1,990 | 23,186 1,991 | $\begin{array}{r} 23,434 \\ 1,993 \end{array}$ | 26, 733 <br> 1,994 | $\begin{gathered} 23,891 \\ 1,995 \end{gathered}$ | 45, 506 <br> 1,99 | $\begin{gathered} 18,649 \\ 1,998 \end{gathered}$ |

${ }_{*}^{*}$ Revised.
解 amparapts for Louisville not included.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ary }}{\substack{\text { Febru- } \\ \hline}}$ | Febraary | March | April | May | June | July | August | Septem- ber | October | Novem- | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |  |

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Restaurant chains (3 chains): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.............................thous. of dol.. | 3,308347 |  | 3,509 | 3,495 | 3,442 | 3,363 | 3,510 | 3,490 | 3,655 | 3,800 | 3,542 | 3,943 | 3,581 ${ }_{346}$ |
| Other chains: <br> W. Trant \& Co: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales................-.........thous. of dol.. | 5,617 | 5,754472 | 6,475472 | $\begin{array}{r} 7,619 \\ 472 \end{array}$ | $\begin{array}{r}8,328 \\ \hline 72\end{array}$ | $\begin{array}{r} 8,371 \\ 473 \end{array}$ | 7,075473 | 6,925472 | $\begin{array}{r}7,443 \\ \hline 472\end{array}$ | 9,333 | 8,492 | 16,867 | 5,626 |
| Stores operated....-.-.-.........-number.- |  |  |  |  |  |  |  |  |  | 474 | 477 | 477 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.....--------------- thous. of dol. | 14,2441,499 | 1, 18.61 | 16,2821,481 | $\begin{array}{r} 19,759 \\ 1,483 \end{array}$ | $\begin{array}{r} 20,640 \\ 1,483 \end{array}$ | $\begin{array}{r} 21,475 \\ 1,484 \end{array}$ | $\begin{array}{r} 18,475 \\ 1,488 \end{array}$ | $\begin{array}{r} 10,369 \\ 1,489 \end{array}$ | $\begin{array}{r} 22,529 \\ 1,491 \end{array}$ | $\begin{array}{r} 28,952 \\ 1,494 \end{array}$ | $\begin{array}{r} 26,072 \\ 1,496 \end{array}$ | $\begin{array}{r} 37,133 \\ 1,496 \end{array}$ | $\begin{gathered} 15,928 \\ 1,498 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment account |  | 17.1 | 17.6 | 17.4 |  | $\begin{aligned} & 18.0 \\ & 47.6 \end{aligned}$ | 16. 2 | 16.2 | 16.5 | 17.8 | 17.0 | 17.3 |  |
| Open account $\begin{aligned} & \text { pent of accounts receivable.- }\end{aligned}$ | 76 | 44.466 | $\begin{array}{r}43.9 \\ 7 \\ \hline\end{array}$ | 45.1 |  |  | 45.6 | 42.1 | 42.8 | 48.4 | 47.1 | ${ }^{47.0} 161$ | 16.4 47 |
| Sales, total U. S., unadjusted. . $1923-25=100 .$. |  |  |  |  | $\begin{aligned} & 45.8 \\ & 88 \end{aligned}$ |  |  |  |  | ${ }^{+100}$ | 105 |  | $\begin{array}{r}\text { r } \\ \\ \\ 785 \\ \\ \hline 8\end{array}$ |
| Atlanta-...........- .-................do.... | 95 | 86 | 95 | $\begin{array}{r}100 \\ 74 \\ \hline\end{array}$ | $\begin{array}{r}103 \\ 74 \\ \\ \hline\end{array}$ | 9276 | 785454 | 96 <br> 94 <br> 5 | $\begin{array}{r}116 \\ 82 \\ \hline\end{array}$ | $\begin{array}{r}119 \\ 92 \\ \hline 1\end{array}$ | $\begin{array}{r}120 \\ 85 \\ \hline 8\end{array}$ | 187 |  |
|  | 57 <br> 78 <br> 8 | $\begin{aligned} & 54 \\ & 69 \end{aligned}$ | 66 |  |  |  |  |  |  |  |  | 138 | 70 |
| Chicago ................................do..... |  |  | 82 <br> 68 <br> 8 | 8989 | $\begin{array}{r}790 \\ 93 \\ \hline 9\end{array}$ | r88 | $\begin{aligned} & 65 \\ & 63 \end{aligned}$ | +75727 | $\begin{array}{r}\text { r97 } \\ \hline 89 \\ \hline 18\end{array}$ | $\begin{gathered} 104 \\ 98 \end{gathered}$ | 101 | 158 | 78 |
|  | 8968 | 7077 |  |  |  | 84 |  |  |  |  |  |  | 6978 |
|  |  |  | 87 | 90 | 88. | ${ }_{77}^{92}$ | 59 | 70 | 109 92 | 120 | 113 | 175 |  |
|  |  | ${ }_{58}^{63}$ | 8079 | 80 <br> 88 <br> 8 |  | 77 8 8 |  |  | 92 | 112 | 90 <br> 89 | 151 | r $\times 64$ 71 |
|  | 72 |  |  |  | 80 | 80 | $\begin{aligned} & 61 \\ & 62 \\ & 52 \end{aligned}$ | 63565 | 8771 | 978484 | 10691 | 156 | 69 <br> 54 <br> 68 |
| Philadelphia.................-1923-25=100.. | 57 | 64 51 51 | ${ }_{66}^{71}$ | 78 <br> 70 | 74 | 104 |  |  |  |  |  |  |  |
| Richmond.............................-do.- |  | 725959 | 95 | $\begin{array}{r}103 \\ 78 \\ \hline\end{array}$ | 110 |  | 79 | 78 | $\begin{array}{r}103 \\ 86 \\ \hline\end{array}$ |  | $\begin{array}{r} 120 \\ 89 \end{array}$ | $\begin{aligned} & 204 \\ & 14.3 \end{aligned}$ | 796280 |
|  | 77 64 81 |  | 73 |  | 78 | 72 | 55 | 80 |  | $\begin{gathered} 103 \\ 98 \\ \hline \end{gathered}$ |  |  |  |
| San Francisco-....-..................do. | 81 | 73 | $\begin{array}{r}80 \\ 84 \\ \hline\end{array}$ | 84 | 8687 | 84 <br> 87 <br> 8 | 77 | 88 | 97 |  |  | ${ }^{172}$ |  |
| Sales, total U. S., adjusted.-...........-do | $\begin{array}{r}95 \\ 108 \\ \hline 108\end{array}$ | 83 88 98 |  |  |  |  |  | 86 | 88 | $\begin{array}{r}90 \\ 100 \\ \hline\end{array}$ | r94 |  | 93107107 |
|  |  | $\begin{array}{r}98 \\ +86 \\ \hline 80\end{array}$ | 103+89 | $\begin{array}{r}96 \\ -86 \\ \hline\end{array}$ | ${ }_{+90}$ | $\begin{array}{r}103 \\ 89 \\ \hline\end{array}$ | 111 | 123 | 123 |  |  | $\begin{array}{r}110 \\ 98 \\ \hline\end{array}$ |  |
| Chicago | $\begin{array}{r}97 \\ 101 \\ \hline 108\end{array}$ |  |  |  |  |  | 91 | $r 91$ | r95 | 95 | -93 95 |  | 97979 |
| Cleveland...................---.....- do |  | 86 91 | 78 91 | $\stackrel{19}{92}$ | ${ }_{91}^{87}$ | 100 | 102 | 107 | 103 | 104 | 97 | 108 |  |
|  | 105 87 | 77 | $\stackrel{81}{94}$ | 82 | 86 | 88 | ${ }^{8} 81$ | 88 | 88 | 94 | 91 | 94 |  |
|  | 85 | 77 | 83 | 80 | 85 | 83 | 82 | 81 | 84 | 85 | 90 | 88 | -89 |
| Philadelphia ...........-..... 1923-25=100.. | 75 | ${ }^{62}$ | 73 | 70 | 76 | 74 | 70 | 73 | 79 | 74 | 79 | 76 | 75 |
| San Francisco--.............-.....do... | 96 | 86 | 88 | 90 | 30 | 94 | 94 | 92 | 93 | 95 | 95 | 100 | r9\% |
| Installment sales, N 6 E England dept. Stores percent to total sales | 12.0 | 11.0 | 9.7 | 8.5 | 8.9 | 7.5 | 9.5 | 14.9 | 10.8 | 10.9 | 9.7 | 6.3 | 10.6 |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-.---............. $1923-25=100 .$. | 72 76 | 62 66 | 67 68 | 88 85 | 87 -66 | 62 64 |  | ${ }_{67}^{65}$ | ${ }_{68}^{71}$ | 76 69 | 80 71 | ${ }^{6} 67$ | 66 74 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies .-.....thous. of dol.- | 53, 831 | 45, 435 | 60, 926 | 69,413 | 75, 219 | 76, 689 | 65, 270 | 66, 325 | 80, 874 | 103, 590 | 85, 993 | 118, 222 | 54, 427 |
| Montgomery Ward \& Co............do. | 22,161 | 17,855 | 24,845 | 30,403 | 30, 295 | 30, 33.9 | 25, 636 | 27, 422 | 33, 357 | 45, 435 | 36, 979 | 51,789 | 22,578 |
| Sears, Roebuck \& Co -.....-....-.- ${ }^{\text {do }}$ | 31,671 | 27, 580 | 36,081 | 39, 011 | 44,923 | 46,359 | 39, 634 | 38,903 | 47,617 | 58, 135 | 49,014 | 66, 433 | 31,849 |
| Rural sales of general merchandise: <br> Total U. S., unadjusted....... 1929-31 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted....... 1929-31 $=100-$. | 93.8 85.2 | 84.2 75.3 | 99.2 92.8 | 105.5 99.2 | 106.5 102.3 | 106.2 100.1 | 88.3 81.0 | 96.2 88.6 | 122.3 107.0 | 155.1 137.7 | 150.8 136.0 | 186.1 150.5 18.6 | 88.6 81.0 |
|  | 95.2 | 86.7 | 100.7 | 109.2 | 107.9 | 105.1 | 85.5 | 97.9 | 112.0 | 149.6 | 154.8 | 195.0 | 88.4 |
|  | 123.1 | 111.4 | 118.4 | 117.6 | 113.6 | 114.0 | 97.9 | 103.3 | 160.6 | 225.0 | 195.4 | 212.4 | 107.5 |
|  | 92.0 | 83.6 | 100.1 | 110.7 | 112.8 | 122.7 | 107.7 | 113.3 | 147.7 | 148.4 | 150.4 | 208.7 | 95.6 |
| Total U.S., adjusted.....................do. | 103.7 | 93.0 | 106.7 | 109.9 | 113.3 | 112.4 | 114.7 | 111.9 | 123.6 | 127.1 | 122.6 | 131.0 | 106.7 |
| Middle West*-...........................-d. ${ }^{\text {do }}$ | 98.5 | 87.0 | 103.1 | 100.7 | 105.4 | 102.6 | 103.9 | 101.3 | 107.5 | 116.2 | 110.5 | 106.0 | 98.7 |
|  | 104.1 | 94.7 | 107.2 | 109.7 | 110.7 | 107.8 | 108.9 | 110.8 | 119.7 | 126.2 | 135.1 | 137.5 | 105.3 |
| South ${ }^{*}$. | 123.1 | 111.4 | 127.4 | 127.2 | 127.6 | 132.5 | 140.9 | 136.0 | 156.7 | 163.6 | 146.9 | 153.9 | ${ }^{r} 129.5$ |
| Far Wes | 116.4 | 105.8 | 114.4 | 119.6 | 125.4 | 129.8 | 129.8 | 123.1 | 126.3 | 126.8 | 124.8 | 134.2 | ${ }^{\text {r }} 128.3$ |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadj. (B. L. S.) $\dagger \ldots . .-1923-25=100 \ldots$ | 98.9 | 86.9 | 87.9 | 89.1 | 89.8 | 90.1 | 91.2 | 93.5 | 95.5 | 96.7 | 96.9 | 98.1 | + 96.5 |
| Durable goods group $\dagger$.-.................do. ${ }^{\text {do.- }}$ | 93.2 | 78.6 | 80.2 | 82.3 | 84.0 | 84.7 | 84.6 | 84.7 | 85.7 | 89.2 | 91.0 | 92.7 | -90.3 |
| Iron and steel and productst-......-do. | 103.5 | 84.4 | 85.6 | 87.8 | 90.1 | 91.4 | 93.0 | 95.3 | 97.2 | 98.9 | 99.3 | 100.4 | - 100.0 |
| Blast furnaces, steel works, and rolling mills. <br> $1923-25=100$. | 113.4 | 91.8 | 92.8 | 95.5 | 98.5 | 99.7 | 102.8 | 105. 7 | 107.2 | 107.9 | 107.7 | 109.3 | -111.5 |
| Structural and ornamental metal work $1923-25=100$. | 71.6 | 54.4 | 57.4 | 60.8 | 65.1 | 68.4 | 71.0 | 74.8 | 75.3 | 74.9 | 73.2 | 70.1 | 70.8 |
| Tin cans, etc...------.-.-.-.-....- do..-- | 98.6 | 89.8 | 92.3 | 94.1 | 96.9 | 100.9 | 102.4 | 109.1 | 111.6 | 102.7 | 95.8 | 94.4 | -95.8 |
|  | 65.4 | 59.2 | 61.3 | 62.8 | 64.1 | 64.8 | 65.6 | 66.6 | 68.2 | 69.2 | 67.8 | 67.1 | -64.8 |
| Furniture....................-.........- do. | 85.9 | 71.8 | 71.6 | 71.3 | 72.2 | 73.6 | 76.9 | 81.7 | 85.0 | 86.9 | 88.3 | 87.8 | -85.9 |
|  | 55.1 | 43.9 | 45.2 | 46.6 | 47.8 | 49.7 | 49.5 | 52.2 | 52.6 | 53.4 | 53.4 | 54.1 | -53.9 |
| Sawmills | 47.2 | 46.2 | 48.8 | 50.6 | 51.9 | 52.0 | 51.9 | 50.9 | 51.9 | 52.4 | 49.9 | 49.0 | F 46.6 |
|  | 118.5 | 95.5 | 96.9 | 99.6 | 102.4 | 103.6 | 104.0 | 104.4 | 107.5 | 109.6 | 111.4 | 114. 1 | ${ }^{7} 114.8$ |
| Agricultural implementst--.----.- do...- | 118.2 | 126.4 | 128.8 | 131.1 | 129.1 | 123.6 | 110.1 | 95.7 | 93.9 | 97.5 | 93.2 | 102.9 | +110.5 |
| Electrical machinery, etc........dido.... | 109.9 | 81.1 | 82.1 | 85.5 | 87.5 | 89.7 | 91.8 | 92.4 | 96.5 | 99.6 | 103.0 | 105.8 | r 104.0 |
| Foundry and machine-shop products | 104.1 | 82.8 | 84.4 | 86.7 | 89.1 | 90.0 | 91.2 | 92.5 | 94.3 | 95.6 | 97.0 | 99.4 | r 101.3 |
| Radios and phonographs.........-do.... | 169.4 | 162.0 | 153.8 | 155.8 | 178.0 | 200.4 | 193.5 | 210.7 | 216.3 | 218.3 | 210.6 | 202.7 | F 186.8 |
|  | 111.5 | 94.9 | 94.6 | 94.4 | 94.7 | 95.5 | 94.5 | 98.4 | 102.9 | 108.3 | 110.0 | 111.6 | r 107.0 |
|  | 122.4 | 100.3 | 104.3 | 103.2 | 103.6 | 107.2 | 110.5 | 111.0 | 111.5 | 117.2 | 118.8 | 117.7 | 118.9 |
| Brass, bronze, and copper products $1923-25=100$. | 121.7 | 99.1 | 98.8 | 98.7 | 99.7 | 99.9 | 100. 1 | 102.7 | 107. 1 | 111.3 | 112.9 | 116.2 | r 318.5 |
| Stamped and enameled ware......do...- | 159.7 | 134.8 | 134.6 | 139.1 | 136.8 | 138.6 | 135.0 | 138.4 | 143.4 | 154.3 | 156. 0 | 162. 4 | r 154.8 |
| Railroad repair shops......-...-....... do...- | 61.4 | 56.1 | 58.0 | 57.8 | 58.0 | 58.5 | 56.9 | 58.4 | 59.3 | 60.4 | 60.6 | 61.2 | $\begin{array}{r}r \\ \hline\end{array} 61.2$ |
| Electric railroad..--...--.-----.---- do...-- | 63.5 | 61.9 | 62.2 | 62.5 | 62.3 57 | 62.0 68.2 | 62.2 56.5 | 62.4 58.1 | 62.4 59.1 | 63.4 60.2 | 63.3 60.4 | 63.4 61.0 | r 63.4 $\times 61.0$ |
| Steam railroad........-...............do...-. | 61.2 | 55.7 | 57.7 | 57.4 | 57.7 | 68.2 | 56.5 | 58.1 | 59.1 | 60.2 | 60.4 | 61.0 | ${ }^{*} 61.0$ |

* Revised. ${ }^{*}$ New series. See pp. 14-17 of the September 1936 issue for fignres for period Jan. 1929-July 1936.
$\dagger$ Revised series. For revisions beginning January 1934, see table 12, p. 19 of the March 1937 issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febraary | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem } \\ & \text { ber } \end{aligned}$ | January |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory unadjusted-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods group-Continued. Stone, clay, and glass products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - $1923-25=100 .-$ | 67.2 | 55.3 | 58.9 | 63.0 | 65.3 | 66.4 | 67.0 | 68.0 | 68.2 | 69.1 | 67.3 | 67.1 | -62. 5 |
| Brick, tile, and terra cotta....-...do...- | 46.1 | 35.1 | 38.0 | 43.0 | 40.7 | 49.4 | 50.3 | 50.7 | 50.2 | 49.6 | 49.6 | 48.8 | +45.5 |
|  | 56.8 | 39.9 | 46.6 | 54.9 | 61.3 | 01.8 | 63.0 | 64.1 | 65.1 | 65.5 | 64.2 | 62.0 | +56.8 |
|  | 109.3 | 05.6 | 96.8 | 99.0 | 99.2 | 99.2 | 98.9 | 99.8 | 99.3 | 103.6 | 97.6 | 100.6 | +92.6 |
| Transportation equipment§-......... do | 116.5 | 99.8 | 100.9 | 104.9 | 106.3 | 105.3 | 101.9 | 93.0 | 87.3 | 102.1 | 115.0 | 122.1 | 112.3 |
| Automobiles...--......-.-.....-.-.-. do | 127.7 | 113.6 | 112.6 | 115.6 | 117.2 | 115.8 | 111.1 | 98.3 | 90.3 | 110.0 | 128.3 | 138. 7 | - 124.7 |
| Cars, electric and steam railroads-do...- | 65.2 | 43.9 | 49.7 | 55.0 | 55.2 | 57.1 | 54.2 | 59.0 | 57.3 | 58.7 | 57.5 | 5 5. 8 | - 55.8 |
|  | 99.3 | 83.9 | 92.7 | 102.1 | 100.9 | 98.0 | 98.9 | 99.4 | 102.4 | 102. 7 | 97.4 | 89.9 | r 04.0 |
|  | 105.1 | 95.8 | 96.1 | 96.3 | 96.0 | 95.9 | 98.2 | 102.8 | 105.9 | 104.7 | 103.3 | 10.4 | -103. |
| Chemicals and products...............do. | 121.7 | 110.8 | 113.8 | 112.3 | 111.3 | 110.3 | 112.7 | 113.4 | 119.5 | 120.3 | 119.7 | 119.3 | +120.8 |
|  | 130.8 | 113.8 | 114.9 | 115.8 | 117.2 | 118.6 | 122.5 | 123.0 | 127.1 | 129.9 | 130.0 | 129.1 | -130. 8 |
| Druggists' preparations............- do | 109.7 | 101.6 | 103.0 | 102.3 | 100.7 | 100.4 | 100.1 | 160.3 | 103.1 | 104.4 | 105.9 | 100.6 | 160.5 |
| Paints and varnishes...............-. do | 139.7 | 119.9 | 120.8 | 125.2 | 128.0 | 128.9 | 126.2 | 124.4 | 126.7 | 123.6 | 125.3 | 127.5 | + 12 s .0 |
| Petroleum refining...--.....-....-...-do | 120.2 | 115.0 | 114.5 | 116.5 | 118.5 | 117.8 | 121.5 | 118.3 | 122.3 | 120.6 | 121. 1 | 119.5 | +119.4 |
| Rayon and products...................... | 370.4 | 341.3 | 314.0 | 325.4 | 335.6 | 336.2 | 347.3 | 356.7 | 360.1 | 361.5 | 364.0 | 362.4 | - 307.6 |
| Food and products.....................- do....- | 105.3 | 96.7 | 97.7 | 100.3 | 102.7 | 107.9 | 116.9 | 127.9 | 135.9 | 124.2 | 114. 1 | 110.0 | 10.5 .1 |
|  | 182.6 | 123.8 | 125.1 | 125.8 | 127.3 | 128.4 | 129.2 | 130.1 | 131.3 | 132.6 | 133.0 | 132.2 | +130. |
|  | 181.0 | 159.5 | 170.8 | 176.5 | 192.7 | 199.1 | 220.0 | 214.5 | 209.6 | 190.7 | 183.0 | 181.0 | -1+2. 1 |
| Slaughtering and meat packing--. do. | 19.2 | 83.2 | 81.9 | 82.2 | 84.3 | 85.8 | 90.8 | 91.5 | 90.9 | 91.8 | 96.9 | 94.4 | r 514 |
| Leather and products..............-.-. do. | 100.0 | 94.4 | 93.6 | 90.8 | 88.2 | 86.8 | 91.4 | 94.4 | 9.1. i | 92.8 | 89.0 | 940 | rotit |
| Boots and shoes..........................do. | 102.1 | 95.3 | 94.5 | 91.2 | 88.1 | 86.3 | 92.1 | 95.4 | 94.5 | 92.9 | 87.8 | 94.1 | +98.9 |
|  | 97.4 | 05.6 | 95.0 | 94.3 | 93.6 | 92.9 | 93.8 | 95.6 | 97.4 | 97.2 | 98.4 | 98.4 | +97.0 |
| Paper and printing | 105.7 | 98.8 | 98.7 | 99.1 | 99.5 | 98.8 | 98.5 | 100. 1 | 102.6 | 104.0 | 105.0 | 106.0 | 104.3 |
|  | 115.9 | 107.7 | 108.1 | 108.8 | 109.4 | 108.8 | 108.3 | 109.1 | 110.4 | 110.7 | 111.9 | 112.8 | +113.7 |
|  | 101.5 | 85.1 | 75.4 | 87.9 | 88.9 | 89.8 | 90.8 | 92.2 | 41.3 | 97.9 | 100.0 | 101.9 | +101. 2 |
| Rubber tires and tubes...........- do....- | 93.0 | 75.3 | 57.2 | 77.7 | 79.8 | 82.8 | 83.9 | 86.0 | 86.6 | 89.0 | 90.9 | 92.5 | +92.0 |
|  | 109.9 | 90.2 | 100.5 | 99.5 | 97.4 | 96.2 | 96.3 | 101.8 | 16.3. 4 | 104.3 | 104.8 | 105.4 | 107.1 |
|  | 103.5 | 98.1 | 93.0 | 91.7 | 90.4 | 90.3 | 91.7 | 94.7 | 95.8 | 97.1 | 98.8 | 101.7 | -102. 3 |
|  | 122. 2 | 110.8 | 115.3 | 115.0 | 110.9 | 107.6 | 104.6 | 115.8 | 118.4 | 118.3 | 110.0 | 114.8 | + 115.5 |
| Tobacco mannfactures-.......-7)--do...- | 61.2 | 58.7 | 59.2 | 58.6 | 60.0 | 60.2 | 60.6 | 63.0 | 63.6 | 64.5 | 65.9 | 183.3 | -57.4 |
| Factory, adjusted (Federal Reserve) $\dagger \$$ $1923-25=100 .$ | 99.6 | 87.4 | 87.7 | 88.6 | 89.8 | 90.4 | 92.8 | 93.4 | 93.8 | 94.4 | 96.2 | 98.0 | 88.8 |
|  | 93.8 | 79.2 | 80.1 | 81.2 | 82.7 | 83.8 | 85.6 | 85.7 | 86.6 | 88.2 | 89.9 | 92.7 | 592.4 |
| Iron and steel and productss..-..-. do...- | 103.8 | 84.7 | 85.3 | 87.1 | 89.0 | 90.8 | 93.5 | 95.3 | 96.8 | 98.4 | 99.6 | 101.0 | - 102.3 |
| Blast furnaces, steel works, and rolling mills $\qquad$ $1923-25=100 \ldots$ Structural and ornamental metal work | 112 | 91 | 92 | 94 | 97 | 99 | 103 | 106 | 108 | 109 | 109 | 110 | 113 |
| Structural and ornamental metal work $1923-25=100 .-$ | 75 | 57 | 59 | 62 | 65 | 67 | 70 | 72 | 73 | 73 | 73 | 70 | 73 |
| Tin cans, etc | 105 | 90 | 96 | 97 | 99 | 99 | 98 | 101 | 101 | 100 | 98 | 97 | 103 |
| Lumber and products..............-- do | 67.7 | 61.4 | 62.8 | 63.5 | 64.1 | 64.2 | 65.6 | 65.1 | 65.8 | 66.2 | 66.2 | 67.9 | -68.6 |
|  | 87 | 73 | 72 | 74 | 75 | 76 | 79 | 81 | 82 | 81 | 84 | 88 | + +8 |
|  | 57 | 45 | 46 | 47 | 47 | 49 | 48 | 51 | 52 | 53 | 54 | 55 | 57 |
|  | 50 | 49 | 50 | 51 | 51 | 50 | 51 | 49 | 50 | 50 | 49 | 51 | 50 |
|  | 118.8 | 95.8 | 96.9 | 99.3 | 102.2 | 103.9 | 105.4 | 105.3 | 106.8 | 108.4 | 110.4 | 114.0 | r 115.9 |
| Agricultural implements§.......... do..-- | 112 | 120 | 123 | 124 | 125 | 120 | 117 | 101 | 96 | 102 | 9 | 108 | $\times 108$ |
| Electrical machinery, etc....-.....do....- | 110 | 81 | 82 | 86 | 88 | 00 | 92 | 92 | 97 | 100 | 103 | 106 | - 104 |
| Foundry and machine-shop products $1923-25=100$. | 104 | 82 | 84 | 85 | 88 | 90 | 92 | 93 | 95 | 96 | 108 07 | 100 | +102 |
| Radios and phonographs..........do...-- | 195 | 186 | 179 | 185 | 198 | 209 | 210 | 209 | 186 | 176 | 171 | 100 | 102 .201 |
| Metals, nonferrous............-.-......-do...-- | 111.7 | 95.0 | 93.4 | 93.4 | 94.6 | 96.4 | 97.8 | 101.1 | 102.5 | 105.2 | 106.7 | 110.7 | r 109.7 |
| Aluminum mirs.-.-....-.-.---...-- do | 121 | 99 | 100 | 100 | 102 | 109 | 116 | 110 | 112 | 115 | 118 | 118 | 121 |
| Brass, bronze, and copper products.do...- | 122 | 99 | 97 | 97 | 99 | 100 | 102 | 106 | 109 | 110 | 111 | 115 | 120 |
| Stamped and enameled ware......do.... | 160 | 135 | 131 | 135 | 135 | 139 | 136 | 141 | 143 | 153 | 154 | 160 | r 103 |
| Railroad repair shops...........-.-.-- do...- | 61.6 | 56.4 | 68.0 | 57.0 | 57.0 | 58.2 | 67.4 | 58.7 | 59.1 | 60.1 | 60.6 | 61.7 | r 62.3 |
|  | 04 | 62 | 62 | 63 | 62 | 62 | 62 | 62 | 62 | 63 | 63 | 63 | r 63 |
| Steam railroads ......-.-.-.-.-.-.- do | 62 | 56 | 58 | 57 | 57 | 58 | 57 | 58 | 59 | 60 | 60 | 62 | 6 |
| Stone, clay, and glass products......do. | 72.6 | 69.7 | 60.8 | 61.9 | 62.5 | 63.0 | 65.7 | 66.4 | 60.1 | 67.2 | 66.3 | 69.0 | $r 69$. |
| Brick, tile, and terra cotta ..........do. | 54 | 41 | 42 | 43 | 44 | 45 | 47 | 47 | 47 | - 47 | 00.38 | 51 | - 5 |
|  | 66 110 | 49 | 53 | 54 | 55 | 54 | 55 | 59 | 6 fi | 64 | 65 | 6, 8 | * 68 |
|  | 110 | 97 | ${ }_{9} 96$ | 96 | 97 | 96 | 101 | 102 | 99 | 103 | 96 | 101 | r97 |
| Transportation equipment§-.------- do...-- | 113.5 | 97.0 | 97.7 | 99.2 | 101.3 | r 102.2 | 105.1 | 100.9 | 100.8 | 105.0 | 112.3 | 118.7 | -109.8 |
| Automobiles.-.-.-.-.-.-.---.-.-.- do...- | 123 | 109 | 108 | 109 | 112 | 112 | 116 | 109 | 109 | 113 | 123 | 133 | 12 |
| Cars, electric and steam railroad \$ do Shipbuilding | 68 100 | 46 | 50 | 51 | 50 | 53 | 52 | 56 | 56 | 61 | 64 | 62 | +63 |
|  | 100 | 85 | $9{ }^{92}$ | 99 | 98 | 99 | 101 | 102 | 102 | 102 | 98 | 89 | 9 |
| Nondurable goods groups .-............-do. | 105.7 | 96.3 | 95.8 | 96.5 | 97.3 | 97.6 | 100.4 | 101.8 | 101.6 | 101.2 | 102.9 | 104.9 | + 105.6 |
| Chemicals and products...............do. | 121.4 | 110.6 | 111. 6 | 110.8 | 113.1 | 113.2 | 115.7 | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 | r 120.8 |
| Chemicals.---....-..............-.-. do. | 133 | 116 | 116 | 116 | 117 | 117 | 121 | 122 | 126 | 129 | 129 | 129 | ${ }^{+13}$ |
| Druggists' preparations.............do. do...-. Paints and varnishes............. | 109 | 101 | 102 | 103 | 104 | 105 | 105 | 102 | 101 | 100 | 102 | 105 | 10 |
|  | 182 | 121 | 121 | 123 | 122 | 124 | 126 | 127 | 129 | 129 | 127 | 130 | 13 |
| Rayon and products.-....-............do. | 36.3 | 335 | 116 | 118 | 118 | 117 | 120 | 117 | 120 | 119 | 121 | 120 | 120 |
| Food and products.............-.......-do....- | 117.0 | 106.8 | 107.8 | 107.7 | 109.3 | 110.3 | 328 112.4 | 113.2 | 113.3 | 112.7 | 113.4 | 115.0 | 114.7 |
|  | 135 | 126 | 127 | 127 | 127 | 127 | 129 | 129 | 129 | 131 | 13.8 | 132 | 1 $r$ |
|  | 201 | 177 | 182 | 178 | 189 | 183 | 196 | 195 | 196 | 187 | 197 | 197 | 202 |
| Slaughtering and meat packing--.do. | 91 | 83 | 84 | 84 | 85 | 80 | 92 | 92 | 92 | 91 | 96 | 95 | 93 |
| Leather and products...................... do Boots and shoes do | 98.2 100 | 92.7 | 80.4 | 89.2 | 89.0 | 89.0 | 90.3 | 90.9 | 91.4 | 92.0 | 94.9 | 98.8 | + 99. |
| Boots and shoes................................... <br> Leather $\qquad$ do | 100 96 | 93 95 | 91 | 89 | 89 | 89 | 01 | 91 | 91 | 92 | 95 | 100 | ${ }^{\text {r }} 10$ |
|  | 96 105.5 | 95 986 | 09 | 904 | 995 | 94, | 94 | $9{ }^{96}$ | ${ }^{98}$ | 96 | 99 | 98 | 97 |
|  | 105.5 116 | 98.6 108 | 99.0 108 | 99.4 109 | 99.8 109 | 100.0 109 | 99.8 | 101.1 | 102.7 110 | 103.1 | 103.6 | 104.0 | 104. |
|  | 101.7 | 85.2 | 74.9 | 87.1 | 109 87.4 | 109 88.8 | 108 91.4 | 109 93.9 | 110 95.8 | 111 | 112 -994 | 1118 | r 11 |
|  | 94 | 76 | 57 | ${ }^{87} 75$ | 87,4 76 | 88.8 79 | 81.4 | 83.97 | 90.8 | 98.3 | 99.4 93 | 102. 9 | +102. $r 95$ |
| Textiles and products. | 107.0 | 96.5 | 96.7 | 97.6 | 97.6 | 98.1 | 102.6 | 104.9 | 102.6 | 101.7 | 104.4 | 106.8 | 108. |
|  | 100.6 | 90.4 | 90.6 | 91.8 | 91.3 | 91.8 | 95.5 | 98.1 | 96.8 | 95. 5 | 97.3 | 100.1 | $r 101$. |
| Wearing apparel......----------- do-.-- | 119.4 | 108.2 | 108.2 | 108.4 | 109.5 | 110.3 | 116.6 | 117.0 | 113.6 | 113.4 | 118.4 | 110.8 | +120. |
| Tobacco manufactures..................do..... | 62.6 | 60.0 | 60.1 | 59.4 | 61.3 | 60.3 | 61.2 | 61.9 | 61.7 | 61.1 | 62.4 | 62.0 | +62. |

- 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 references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febraary | March | April | May | June | July | August | Septern- | October | November | Decem- ber | January |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOXMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{Factory, unadjusted, by cities and States:} <br>
\hline Pity or industrial area: $\quad 1929-31=100$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 83.4 \& 89.2 \& ${ }_{69} 83$ \& 80.0 \& 87.7 \& 88.6 \& 88.6 \& 86.0 \& 77.5 \& ${ }_{78} 92.8$ \& 81.5 \& 82.2 \& 93.0
81.5 <br>
\hline Cleveland -......................... $1923-25=100-$ \& 10\%, 5 \& 94.2 \& 94.4 \& 95.1 \& 96.2 \& 96.2 \& 96.4 \& 91.1 \& 96.4 \& 102.0 \& 102.2 \& 102.0 \& 93.0 <br>
\hline  \& 127.5 \& 100.0 \& 101.5 \& 105.8 \& 105.0 \& 103.5 \& 101.0 \& 78.0 \& 83.9 \& 103.0 \& 117.7 \& 126.1 \& 126.0 <br>
\hline Milwakkee.....-............-1925-27=100 \& 109.0 \& 94.2 \& 96.1 \& 97.6 \& 99.5 \& 99.2 \& 98.1 \& 97.4 \& 101.4 \& 104.0 \& 106.1 \& 107.0 \& 110.0 <br>
\hline  \& 84.1 \& 74.5 \& 77.2 \& 75.9 \& 74.3 \& 72.2 \& 72.5 \& 77.1 \& 80.4 \& 82.2 \& 81.9 \& 81.1 \& 81.1 <br>
\hline Philadelphia...........-....-1923-25-100.- \& 102.6 \& - 91.6 \& -92.6 \& 92.5 \& r92.5 \& -93.3 \& -94.6 \& +97.2 \& 100.2 \& 101.1 \& 102.1 \& 102.9 \& 102.5 <br>
\hline Pittsburgh...-.-......................-do- \& 87.3 \& 71.3 \& 71.8 \& 74.4 \& 76.0 \& 78.7 \& 80.9 \& 82.7 \& 84.8 \& 86.1 \& 82.9 \& 84.3 \& 84.2 <br>
\hline Wilmington \& 100.6 \& 88.9 \& 86.1 \& 85.3 \& 80.8 \& 89.6 \& 93.3 \& 85.3 \& 97.4 \& 98.0 \& 99.3 \& 99.0 \& 99.1 <br>
\hline \multicolumn{14}{|l|}{State:} <br>
\hline  \& $\begin{array}{r}107.2 \\ 91.6 \\ \hline\end{array}$ \& 89.1
76.7 \& 88.7
77.8 \& 88.3
79.0 \& $\stackrel{90.4}{80.3}$ \& 94.6
81.6 \& $$
\begin{gathered}
99.1 \\
82.1
\end{gathered}
$$ \& 111.3
84.7 \& 118.4
86.6 \& 105.7
86.9 \& 105.6
87.9 \& 10.2
89.1 \& 104.8

89.4 <br>
\hline Lowa \& 128.7 \& 114.5 \& 117.4 \& 119.0 \& 121.8 \& 123.2 \& 121.0 \& 119.8 \& 121.8 \& 121.9 \& 124.1 \& 128.5 \& 126.2 <br>
\hline Maryland.........-...........-1929-31-100.. \& 102.4 \& 88.3 \& 90.5 \& 93.1 \& 94.2 \& 93.9 \& 95.5 \& 93.0 \& 98.9 \& 100.2 \& 99.5 \& 99.1 \& ${ }^{+1} 100.1$ <br>
\hline Massachusetts .-.-.--------1925-27=100- \& 85.2 \& 75.3 \& 74.8 \& 74.5 \& 74.0 \& 73.4 \& 75.4 \& 78.2 \& 89.8 \& 80.4 \& 81.6 \& 83.6 \& 84.0 <br>
\hline  \& \& 76.1 \& 76.4 \& 77.0 \& 77.7 \& 79.3 \& 78.7 \& 80.8 \& 83.1 \& 82.7 \& 83.4 \& 84.7 \& 83.9 <br>
\hline  \& 87.1 \& 75.3 \& 77.2 \& 77.4 \& 77.5 \& 76.8 \& 77.4 \& 79.7 \& 83.2 \& 84.6 \& 84.7 \& 85.4 \& 85.4 <br>
\hline  \& 107.0 \& 93.2 \& 91.0 \& 96.3 \& 97.5 \& 96.7 \& 97.6 \& 98.8 \& 101.0 \& -102.8 \& -103.4 \& 105.0 \& 102.1 <br>
\hline Pennsylvania-.-.-.-.-.-----1923-25=100- \& 89.8 \& -77.4 \& +77.9 \& r 79.3 \& 79.7 \& + 80.9 \& -82.6 \& r 84.7 \& 87.0 \& 88.1 \& 87.5 \& 88.3 \& 88.1 <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 52.7 \& 61.2 \& 52.5 \& 49.8 \& 54.9 \& 51.2 \& 48.4 \& 41.1 \& 47.6 \& 49.9 \& 51.5 \& 554.8 \& 54.1 <br>
\hline Bituminous coal........-.-.-.-.-.-..-do.- \& 81.8 \& 80.2 \& 80.4 \& 77.5 \& 76.2 \& 75.7 \& 75.5 \& 76.9 \& 78.2 \& 81.1 \& 82.3 \& 83.9 \& 84.4 <br>
\hline Metalliferous.........-.-.--.-.-.....- do \& 69.8 \& 55.5 \& 55.9 \& 57.5 \& 60.8 \& 61.9 \& 61.3 \& 61.6 \& 63.1 \& 64.2 \& 62.9 \& r 64.4 \& 66.4 <br>
\hline Petroleum, crude, producing--........do \& 73.7 \& 70.8 \& 70.9 \& 71.3 \& 72.7 \& 73.7 \& 75.4 \& 75.0 \& 74.5 \& 73.6 \& 73.2 \& 8.72 .4 \& 72.8 <br>
\hline Quarrying and nonmetallic....-......d \& 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 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Electric light and power, and manufactured gas ........................-1929=100_ \& 91.9 \& . 1 \& 8 \& 88.0 \& 89.0 \& 90.4 \& 91.7 \& 93.1 \& 93.5 \& 94.0 \& 93.5 \& -93.2 \& 92.1 <br>
\hline Electric railroads, etc.---.-.........do...- \& 72.4 \& 71.7 \& 71.2 \& 71.3 \& 71.5 \& 71.7 \& 72.4 \& 72.4 \& 72.8 \& 73.1 \& 73.0 \& - 72.5 \& 72.4 <br>
\hline Telephoze and telegraph...............do.....- \& 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 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline General merchandising..............do ..... Other than general merchandising \& 93.5 \& 85.1 \& 90.9 \& 97.4 \& 95.5 \& 86.4 \& 90.7 \& 89.4 \& 98.5 \& 103.9 \& +109.3 \& - 145.5 \& 97.7 <br>
\hline Other than general merchand $1929=100 \ldots$ \& 82.7 \& 78.3 \& 79.5 \& 82.0 \& 82.3 \& 82.6 \& 81.2 \& 80.5 \& 83.5 \& 84.7 \& 85.1 \& - 88.1 \& 83.3 <br>
\hline \multicolumn{14}{|l|}{\multirow{3}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Yeandries \& 88.5
86.7 \& 81.2
8.8 \& 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 \& +87.6
$\times 84.0$ \& 88.4
86.1 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline Construction employment, Ohio $1926=100-$ Hired farm employees, average per 100 farms \& 51.0 \& 24.4 \& 32.4 \& 37.3 \& 45.9 \& 52.0 \& 46.0 \& 46.0 \& r 47.6 \& -49.3 \& - 52.1 \& 49.2 \& 46.4 <br>
\hline  \& 76 \& 71 \& 74 \& 89 \& 90 \& 100 \& 101 \& 99 \& 111 \& 107 \& 95 \& 90 \& 69 <br>
\hline Federal and State highway employment: Total \& 190, 336 \& 200, 451 \& 227, 586 \& 287, 478 \& 374, 191 \& 423, 466 \& 435, 971 \& 433, 533 \& 414, 147 \& 389, 966 \& \& 288, 248 \& <br>
\hline  \& 69, 550 \& 80, 674 \& 94, 200 \& 144, 173 \& 209, 835 \& 258, 103 \& 271,015 \& 274,651 \& 262, 375 \& 240, 249 \& 200, 283 \& 149, 708 \& 92,451 <br>
\hline Maintenance...........-................-do. \& 120,786 \& 119,777 \& 133, 386 \& 143, 305 \& 164,356 \& 165, 363 \& 164,956 \& 158,882 \& 151,772 \& 149,717 \& 153,688 \& 138,540 \& 117, 576 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline District of Columbia \& 115,871 \& 112,304 \& 112, 370 \& 115, 073 \& 116,857 \& 117, 103 \& 116,022 \& 115, 569 \& 114,611 \& 144, 510 \& 114, 792 \& 115,964 \& -829,794 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Railway employees: Class I steam railways:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total.............................thousands.- \& \& 1, 042 \& 1,032 \& 1,081 \& 1,080 \& 1,089 \& 1,097 \& 1,102 \& 1,114 \& 1,121 \& 1,104 \& 1,095 \& 1,088 <br>
\hline Unadjusted....---.....-1923-25=100.- \& 61.4 \& 57.8 \& 57.2 \& 58.8 \& 59.8 \& 60.3 \& 60.8 \& 61.0 \& 61.7 \& 62.1 \& 61.1 \& - 60.6 \& 60.2 <br>
\hline Adjusted...-...-......-.-.--......do..-- \& 63.8 \& 60.1 \& 58.8 \& 59.2 \& 59.1 \& 59.0 \& 59.3 \& 69.6 \& 60.5 \& 60.4 \& 60.7 \& 62.1 \& 62.8 <br>
\hline \multicolumn{14}{|l|}{} <br>
\hline All trades...-....................... percent of total.- \& 86
69 \& 78
48 \& 79
51 \& 82

59 \& $$
\begin{aligned}
& 83 \\
& 66
\end{aligned}
$$ \& 83 \& 83

73 \& 86
75 \& 87
76 \& 88
79 \& \& 86
74 \& 85
71 <br>
\hline Metal \& 89 \& 83 \& 83 \& 85 \& 86 \& 88 \& 89 \& 88 \& 88 \& 89 \& 90 \& 90 \& <br>
\hline  \& 90 \& 87 \& 87 \& 88 \& 89 \& 88 \& 88 \& 88 \& 89 \& 90 \& 90 \& 90 \& 90 <br>
\hline All other---1....... \& 89 \& 83 \& 83 \& 85 \& 86 \& 85 \& 84 \& 88 \& 89 \& 90 \& 90 \& 88 \& 64 <br>
\hline Onfull time (all trades) \& 65 \& 57 \& 58 \& 61 \& 61 \& 60 \& 64 \& 63 \& 66 \& 68 \& 68 \& 65 \& <br>
\hline \multicolumn{14}{|l|}{LABOR CONDITIONS} <br>
\hline Hours of work per week in factories: Actual average per wage earner ....hours \& 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 <br>
\hline Industrial disputes (strikes and lockouts): $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Number of disputes (in progress)..... \& P 340 \& 250 \& +303 \& -312 \& - 337 \& +306 \& - 318 \& + 348 \& -371 \& 「326 \& - 249 \& -253 \& r260 <br>
\hline Man-days idle...-............-.-number.. \& p1,485,000 \& r748, 491 \& r1,331,113 \& $\xrightarrow{\text { r } 690,619}$ \& r1,018,100 \& r1,325,492 \& 11,003,382 \& r909,589 \& ${ }^{1} 1,061,048$ \& r1,059,856 \& 1,944,464 \& r2,079,344 \& 2,700,000 <br>
\hline Workers involved (in progress) ---.---do. \& ${ }^{2} 225,000$ \& r89, 735 \& r 122, 155 \& $r 95,531$ \& ${ }^{\text {F } 122,833}$ \& r 133, 443 \& r 125, 089 \& -118, 138 \& -130, 695 \& r 147, 313 \& 157,117 \& 185,560 \& - 210,000 <br>
\hline \multicolumn{14}{|l|}{Employment Service, United States:} <br>
\hline Active file........-....-...-............d. do. \& 6.115,443 \& 9,252,657 \& 9,312,517 \& 9,044,859 \& 8,812,299 \& 6,498,076 \& -6,735,957 \& -6,833,680 \& \%6,838,889 \& r6,897,446 \& r6,841,989 \& r6,311,161 \& -6,282,615 <br>
\hline  \& 262, 305 \& 355, 327 \& 364, 758 \& 300, 516 \& 295, 812 \& 370, 233 \& r 396, 663 \& - 384, 981 \& r355, 800 \& 1 357,455 \& r339,791 \& -307, 190 \& r 292, 298 <br>
\hline  \& 250, 249 \& 387, 279 \& 442, 331 \& 454, 826 \& 468, 588 \& 473, 141 \& $\cdot 437,901$ \& -436, 290 \& r 434, 648 \& [399, 095 \& r330,962 \& ${ }^{5} 303,313$ \& - 242, 172 <br>
\hline  \& 158, 013 \& 66, 263 \& 93, 122 \& 110,912 \& 133, 802 \& 123, 517 \& -117, 906 \& -130, 491 \& + 167,809 \& -173,407 \& 159,063 \& +172,478 \& - 144,075 <br>
\hline \multicolumn{14}{|l|}{\multirow[b]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 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 \& 4.4 \& 4. 60 <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& 3.38 <br>
\hline  \& \& 17 \& . 19 \& 21 \& 20 \& . 23 \& 23 \& . 27 \& 26 \& 24 \& . 21 \& . 22 \& 21 <br>
\hline Lay-off \& \& 2.21 \& 1.83 \& 1.92 \& 2.06 \& 1.92 \& 1.84 \& 3.23 \& 1.47 \& 1.72 \& 1.70 \& 2.14 \& 1. 90 <br>
\hline  \& \& . 68 \& . 86 \& 1.16 \& 1.06 \& 1.13 \& 1.15 \& 1. 23 \& 1.67 \& 1.29 \& 1.13 \& 1.05 \& 1.27 <br>
\hline
\end{tabular}



| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 193\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septem- ber | October | Novem- <br> ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PAY ROLLS \& \multirow[b]{2}{*}{95.7} \& \multirow[b]{2}{*}{73.7} \& \multirow[b]{2}{*}{77.6} \& \multirow[b]{2}{*}{79.3} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
80.8 \\
78.5
\end{array}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
81.1 \\
79.0
\end{array}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 80.2 \\
\& 75.9
\end{aligned}
\]} \& \multirow[b]{3}{*}{83.5
77.0} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 83.6 \\
\& 77.2
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 89.0 \\
\& 85.3
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 90.7 \\
\& 88.9
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 95.1 \\
\& 93.1
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
90,6 \\
-86,5
\end{array}
\]} \\
\hline Factory unadjusted (B. L. S.) \(\dagger . .1923-25=100\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Durable goods group \(\dagger . .\). ..............do... \& 92.5 \& 66.6 \& 71.8 \& 76.0 \& \& \& \& \& \& \& \& \& \\
\hline Iron and steel and productst ........do...- \& 103.8 \& 70.3 \& 75.4 \& 79.7 \& 83.0 \& 84.6 \& 81.8 \& 86.8 \& 87.1 \& 93.2 \& 95.8 \& 102.0 \& -99.4 \\
\hline Blast furnaces, steel works, and rolling mills_-................... \(1923-25=100\).- \& 118.2 \& 76.8 \& 83.1 \& 89.1 \& 92.9 \& 94.5 \& 92.5 \& 88.1 \& 97.7 \& 101.8 \& 105.0 \& 115.4 \& \multirow[t]{2}{*}{r 115.9} \\
\hline Structural and ornamental metal work \& 66.7 \& 41.6 \& 46.3 \& 50.7 \& 56.3 \& 60.4 \& 61.3 \& 65.5 \& 66.0 \& 63.5 \& 65.5 \& 65.7 \& \\
\hline Tin cans, etc.......................-do.. \& 98.3 \& 82.7 \& 90.8 \& 90.6 \& 94.8 \& 98.1 \& 98.4 \& 108.8 \& 112.5 \& 97.2 \& 92.2 \& 93.5 \& r 91.4 \\
\hline Lumber and products.-...-.-...........do. \& 58.1 \& 45.8 \& 50.3 \& 52.3 \& 54.4 \& 55.8 \& 54.5 \& 58.9 \& 60.3 \& 63.5 \& 60.8 \& 60.5 \& \(\bigcirc 54.9\) \\
\hline  \& 74.8 \& 53.8 \& 55.1 \& 55.0 \& 56.1 \& 58.7 \& 59.9 \& 68.4 \& 71.1 \& 76.9 \& 77.6 \& 78.3 \& \(\bigcirc 71.4\) \\
\hline Millwork.-................................- \({ }^{\text {do }}\) \& 50.5 \& 34.4 \& 37.6 \& 39.5 \& 42.0 \& 44.0 \& 42.3 \& 46.9 \& 46.5 \& 49.8 \& 49.6 \& 50.7 \& r 47.3 \\
\hline  \& 39.6 \& 35.2 \& 40.4 \& 42.9 \& 45.1 \& 45.4 \& 43.3 \& 44.8 \& 45.8 \& 47.1 \& 42.7 \& 41.6 \& r 37.1 \\
\hline Machineryt---.-........-.-........ do \& 118.3 \& 83.5 \& 86.8 \& 91.2 \& 94.7 \& 95.8 \& 92.8 \& 93.9 \& 94.7 \& 102.7 \& 105.6 \& 113.6 \& \(\bigcirc 110.0\) \\
\hline Agricultural implements \(\dagger\).......-- do- \& 141.1 \& \({ }_{69}^{138.5}\) \& 143.9
72.7 \& 145.9 \& 142.4 \& 131.4 \& 108.3 \& 91.5 \& 87.1 \& 100.9 \& 102.0 \& 121.5 \& - 130.6 \\
\hline Electric machinery, etc -.......-.-do...- \& 108.5 \& 69.6 \& 72.7 \& 78.3 \& 81.1 \& 83.3 \& 82.9 \& 82.6 \& 84.3 \& 92.7 \& 96.8 \& 103.1 \& '97.0 \\
\hline Foundry and machine shop products \(1923-25=100\). \& 104.7 \& 71.9 \& 75.4 \& 79.4 \& 82.5 \& 83.7 \& 81.4 \& 83.9 \& 85.0 \& 90.2 \& 93.3 \& 100.2 \& -98.7 \\
\hline Radios and phonographs..........do....- \& 123.0 \& 109.0 \& 104.9 \& 112.8 \& 135.6 \& 154.9 \& 143.3 \& 164.7 \& 180.9 \& 177.9 \& 169.4 \& 167.5 \& 145.4 \\
\hline Metals, nonferrous-................--do \& 103.5 \& 76.0 \& 77.6 \& 77.8 \& 79.0 \& 79.9 \& 77.4 \& 82.9 \& 88.0 \& 99.7 \& 102.0 \& 105.5 \& +97. 1 \\
\hline Aluminum mfrs \& 121.7 \& 89.4 \& 93.2 \& 91.8 \& 91.8 \& 94.3 \& 96.1 \& 100.4 \& 08.9 \& 110.6 \& 114.9 \& 114.7 \& -114. 7 \\
\hline Brass, bronze, and copper products \({ }_{1923-25=100 . .}\) \& 120.1 \& 80.5 \& 80.0 \& 81.1 \& 83.9 \& 83.8 \& 82.8 \& 89.4 \& 95.2 \& 102.9 \& 103.8 \& 111.6 \& -113. 1 \\
\hline Stamped and enameled ware......do. \& 155.4 \& 114.4 \& 121.5 \& 127.4 \& 122.6 \& 124.6 \& 115.9 \& 123.5 \& 123.0 \& 154.4 \& 155.0 \& 164.2 \& r 148.4 \\
\hline Railroad repair shops ----...-.-...- do \& \({ }^{63.9} 9\) \& 55.9 \& 60.9 \& 58.6 \& 59.5 \& 60.1 \& 56.0 \& 57.7 \& 53.2 \& 63. 9 \& 65.2 \& \({ }^{65.5}\) \& +61.2 \\
\hline Electric railroads.-..-...............do \& 66.0 \& 62.5 \& 63.6 \& 62.5 \& 62.7 \& 61.9 \& 61.7 \& 61.3 \& 61.3 \& 63.5 \& 65.5 \& 67.4 \& \({ }^{5} 64.5\) \\
\hline Steam railroads ....-.-.-.-.........do \& 63.9 \& 55.5 \& 60.8 \& 58.4 \& 59.4 \& 60.1 \& 55.7 \& 57.5 \& 59.1 \& 64.0 \& 65.4 \& \({ }^{65.6}\) \& +61.1 \\
\hline Stone, clay, and glass products.....-do \& 59.7 \& 42.4 \& 48.2 \& 52.4 \& 55.6 \& 55.8 \& 55.3 \& 58.3 \& 58.2 \& 62.5 \& 61.1 \& 59.1 \& \({ }^{+} 52.5\) \\
\hline Brick, tile, and terra cotta \& 37.5 \& 24.2 \& \({ }^{28.0}\) \& 32.3 \& 36.9 \& 39.3 \& 39.1 \& 40.3 \& 39.4 \& 41.3 \& 41. 1 \& 40.9 \& r 36.2 \\
\hline Cement...---.......................do \& 51.5 \& 29.4 \& 39.3 \& 47.3 \& 54.5 \& 56.3 \& 58.0 \& 60.2 \& 61.0 \& 62.0 \& 63.1 \& 58.8 \& + 49.6 \\
\hline Glass_................................... do \& 107.3 \& 82.5 \& 87.7 \& 90.7 \& 91.6 \& 90.5 \& 87.7 \& 92.8 \& 91.2 \& 103.0 \& 99.4 \& 95.1 \& r 83.8 \\
\hline Transportation equipment \(\dagger\).-...-.-. do \& 112.0 \& 77.1 \& 87.0 \& 99.9 \& 101.6 \& 98.7 \& 92.6 \& 81.0 \& 76.3 \& 95.8 \& 113.4 \& 120.9 \& \({ }^{+100.15}\) \\
\hline Automobiles .-------.-.-....-- do \& 121.3 \& 83.9 \& 94.4 \& 109.1 \& 111.1 \& 107.1 \& 99.5 \& 83.4 \& 77.3 \& 101. 5 \& 125.8 \& 135.7 \& r 108.1 \\
\hline Cars, electric and steam railroad \(\dagger\)-do. \& 67.0 \& 39.7 \& 46.0 \& 52.4 \& 51.6 \& 54.0 \& 50.5 \& 55.3 \& 52.6 \& 59.7 \& 57.6 \& 59.9 \& ¢ 58.8 \\
\hline Shipbuilding.-.....................do \& 98.2 \& 80.5 \& 90.9 \& 102.2 \& 102.3 \& 98.1 \& 99.0 \& 97.8 \& 99.4 \& 103.2 \& 97.3 \& 90.6 \& + 96.1 \\
\hline Nondurable goods group \(\dagger\)................ do \& 99.7 \& 82.7 \& 84.9 \& 83.5 \& 83.8 \& 83.9 \& 85.6 \& 91.8 \& 91.6 \& 93.7 \& 92.9 \& 97.6 \& +95.9 \\
\hline Chemicals and products....-.-...-. do \& 123.8 \& 99.9 \& 104.5 \& 103.8 \& 105.4 \& 105.4 \& 106. 4 \& 108.1 \& 112.0 \& 114.4 \& -114.7 \& 118.3 \& -119.5 \\
\hline Chemicals.-.--.---..............-do \& 134.2 \& 103.9 \& 107.1 \& 109.1 \& 111.3 \& 113.3 \& 114.9 \& 117.7 \& 120.1 \& 124.7 \& 127.5 \& 132.5 \& \(\stackrel{5}{5131.8}\) \\
\hline Druggists' preparations............do \& 119.1 \& 100.3 \& 106.5 \& 104. 3 \& 102.1 \& 99.4 \& 100.8 \& 105.2 \& 107.2 \& 112.6 \& 112.7 \& 112.5 \& \(\stackrel{5}{5} 113.1\) \\
\hline Paints and varnishes................do \& 126.7 \& 106.0 \& 108.7 \& 114.2 \& 120.2 \& 120.9 \& 113.8 \& 113.5 \& 114.0 \& 119.6 \& 116.8 \& 121.6 \& - 120.3 \\
\hline Petroleum refining \& 124.3 \& 107. 8 \& 109.6 \& 108.2 \& 110.0 \& 112.3 \& 114.7 \& 112.2 \& 116.3 \& 115.9 \& 119.1 \& 119.5 \& 119.5 \\
\hline Rayon and products...............do \& 34.5 \& 275.1 \& 282.0 \& 269.0 \& 273.3 \& 276.8 \& 287.8 \& 300.1 \& 302.4 \& 307.6 \& - 298.2 \& 321.3 \& \(\bigcirc 3.38 .1\) \\
\hline Food and products.....................do \& 101.3 \& 87.4 \& 90.2 \& 90. 3 \& 95.7 \& 98.9 \& 107. 0 \& 114.0 \& 116.5 \& 111.5 \& 108.3 \& 105.7 \& +100.4 \\
\hline Baking..............................- do. \& 122.3 \& 108.4 \& 109.5 \& 108.9 \& 112.9 \& 115.1 \& 116.1 \& 116.2 \& 117.9 \& 119.0 \& 120.4 \& 119.8 \& +118.4 \\
\hline Beverages.....-...-......-.-.......do \& 187.5 \& 159.3 \& 180.5 \& 186.7 \& 214.3 \& 220.7 \& 266.4 \& 237.1 \& 227.1 \& 198.9 \& 191.3 \& 187.6 \& -186.9 \\
\hline Slaughtering and meat packing...-do \& 88.2 \& 74.8 \& 75.0 \& 74.6 \& 78.6 \& 81.2 \& 86.7 \& 87.5 \& 85.1 \& 88.7 \& 99.8 \& 101.5 \& -95.8 \\
\hline Leather and products................ do \& 90.9 \& 77.4 \& 73.1 \& 67.7 \& 63.8 \& 64.6
57.8 \& 74.2 \& \& 75.7 \& 74.0 \& 57.3 \& 78.3 \& \\
\hline Boots and shoes.---------1.-...-- do \& 88.1 \& \({ }_{91} 71.1\) \& 69.2
89.0
8 \& 62.0
89
8 \& 56. 5
91.0 \& \begin{tabular}{l}
57.8 \\
89.8 \\
\hline 8
\end{tabular} \& 70.3
89.9 \& 77.2
94.0 \& 70.7
95.5 \& 67.4
99.0 \& 58.2
100.8 \& 71.4 \& r 81.8
+102.5 \\
\hline Leather-7.i.t.......................... do \& 104.1
100.2 \& 887.7 \& 89.0
89.3 \& \begin{tabular}{l}
89.7 \\
89.8 \\
\hline
\end{tabular} \& 91.0
90.7 \& 89.8
89.2 \& 89.9
86.6 \& 89.4 \& 92.0 \& 99.0 \& 10.8
98.6 \& 102.6 \& +81.8
+98 \\
\hline Paper and pulp................................ \& 112.9 \& 92.8 \& 94.2 \& 95.5 \& 96.3 \& 95.1 \& 92.5 \& 96.9 \& 95.2 \& 101.9 \& 104.5 \& 108.6 \& - 109.9 \\
\hline Rubber products..---.-.-...............do \& 104.0 \& 74.9 \& 66.7 \& 82.8 \& 86.4 \& 89.0 \& 87.1 \& 90.8 \& 92.2 \& 96.8 \& 101.2 \& 104.8 \& r99.0 \\
\hline Rubber tires and tubes............-do. \& 100.4 \& 70.6 \& 55. 6 \& 79.8 \& 80.1 \& 89.5 \& 88.5 \& 91.6 \& 91.9 \& 93.8 \& 98.9 \& -99.7 \& +93.9 \\
\hline Textiles and products...................-do \& 100.0 \& 82.3 \& 85.7 \& 81.3 \& 78.2 \& 76.8 \& 77.3 \& 87.4 \& 83.9 \& 88.5 \& 87.2 \& 94.6 \& r94.7 \\
\hline Fabrics..........................- do \& 97.4 \& 78.5 \& 78.7 \& 77.2 \& 75.2 \& 75.2 \& 77.1 \& 83.0 \& 80.5 \& 85.1 \& 86.7 \& 96.8 \& 96.0 \\
\hline  \& 101.0 \& 86.5 \& 96.0 \& 86.2 \& 80.9 \& 76.6 \& 74.3 \& 92.4 \& 87.0 \& 91.5 \& 84.6 \& 86.3 \& -88.2 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline City or industrial area:
Baltimore................ \(1929-31=100 .\). \& 108.6 \& 80.3 \& 80.9 \& 85.4 \& 91.3 \& 92.9 \& 92.7 \& 85.3 \& 98.9 \& 99.8 \& 101.9 \& 104. 0 \& 104.0 \\
\hline Chicago \& 68.4 \& 51.1 \& 52.2 \& 52.3 \& 54.2 \& 55.7 \& 56.4 \& 68.5 \& 58.4 \& 61.2 \& 62.7 \& 65.0 \& 65.8 \\
\hline  \& 108.2 \& 81.2 \& 87.0 \& 89.3 \& 89.5 \& 91.5 \& 87.6 \& 89.5 \& 90.3 \& 10.3 .1 \& 103.6 \& 103.9 \& 104.6 \\
\hline  \& 75.5 \& 63.9 \& 69.1 \& \({ }^{65.0}\) \& 63.4 \& 61.2 \& 62.4 \& 68.1 \& 69.0 \& 71.5 \& 70.9 \& 72.4 \& 72.2 \\
\hline Philadelphia.......-............ 1923-25=100.. \& 98.9 \& +78.7 \& \({ }^{-80.6}\) \& \({ }^{+7} 78.4\) \& +80.5 \& -82.0 \& 88.0 \& 89.2 \& 88.8 \& 94.1 \& 94.3 \& 96.9 \& 97.1 \\
\hline  \& 115.3 \& 73.9 \& 75.5 \& 88.7 \& 90.3 \& 94.4 \& 93.3 \& 96.8 \& 98.3 \& 105.1 \& 101.0 \& 110.9 \& 106. 6 \\
\hline  \& 98.6 \& 76.5 \& 75.6 \& 76.5 \& 79.1 \& 82.9 \& 84.8 \& 89.8 \& 90.5 \& 93.6 \& 96.4 \& 98.9 \& 97.1 \\
\hline State: \& \& 70.5 \& 69.9 \& 70.8 \& 73.5 \& 76.9 \& 79.4 \& 86.9 \& 90.5 \& 87.3 \& 89.2 \& 91.4 \& 89.4 \\
\hline  \& 78.2 \& 58.3 \& 60.8 \& 61.3 \& 62.8 \& 64.4 \& 63.8 \& 66.4 \& 66.9 \& 70.4 \& 71.9 \& 74.6 \& 74.7 \\
\hline  \& 110.3 \& 83.3 \& 84.4 \& 88.4 \& 93.2 \& 94.3 \& 94.2 \& 89.4 \& 100.2 \& 103.1 \& 103.0 \& 106.0 \& \({ }^{+106.4}\) \\
\hline Massachusetts..-----------1925-27=100 \& \multirow[t]{2}{*}{82.0} \& \multirow[t]{2}{*}{65.9
65.0} \& 65. 3 \& 66.0 \& 65.4 \& 64.0 \& 66.6 \& 70.1 \& 70.3 \& 71.4 \& 73.6 \& 79.9 \& 80.3 \\
\hline  \& \& \& 66.4 \& 67. 4 \& 68.8 \& 70.0 \& 69.4 \& 72.0 \& 71.8 \& 75.5 \& 77.3 \& 81.6 \& 79.1 \\
\hline  \& 80.9 \& 64.5 \& 67.2 \& 66.4 \& 66.6 \& 66.3 \& 67.5 \& \({ }^{71.0}\) \& 72.3 \& 75.2 \& 75.1 \& 79. 1 \& 78.6 \\
\hline  \& \multirow[t]{2}{*}{93.7
100.7} \& \multirow[t]{2}{*}{+67.3

74.0} \& \multirow[t]{2}{*}{} \& r 73.0 \& - 74.6 \& \multirow[t]{2}{*}{81.8} \& ${ }^{r} 76.8$ \& r 81.7 \& 82.6 \& - 87.7 \& 86.4 \& r91. 1 \& \multirow[t]{3}{*}{93.9} <br>
\hline  \& \& \& \& 79.0 \& 80.4 \& \& 79.7 \& 82.6 \& 82.7 \& 91.7 \& 92.7 \& 93.7 \& <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Nonmanufacturing, unadjusted (B. L. S.):
Mining:}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bituminous coal..........................do...- \& 82.4 \& 78.4 \& 70.2 \& 62.6 \& 62.2 \& 61.5 \& 62.6 \& 65.4 \& 71.0 \& 79.2 \& 80.7 \& -85.0 \& 80. 0 <br>
\hline Metalliferous...........................do. \& 63.9 \& 42.8 \& 45.1 \& 45.5 \& 47.7 \& 48.2 \& 46.1 \& 48.2 \& 50.0 \& 53.7 \& 54.6 \& - 57.7 \& 57.9 <br>
\hline Petroleum, crude, producing........-do.... \& 63.3 \& 55.7 \& 56.0 \& 57.1 \& 58.0 \& 58.9 \& 60.4 \& 59.7 \& 60. 4 \& 59.6 \& 60.1 \& 61.3 \& 6i. 19 <br>
\hline Quarrying and nonmetallic.-......-. do...- \& 37.4 \& 23.9 \& 30.9 \& 36.1 \& 42.1 \& 44.0 \& 9 \& 40.2 \& 44.8 \& 46.2 \& 43.5 \& - 39.4 \& 34.9 <br>
\hline \multicolumn{14}{|l|}{} <br>

\hline clectric ingnt and power and manutactured \& \& 84.7 \& 85.9 \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 87.0 \\
& 66.1 \\
& { }_{86 .}
\end{aligned}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 88.1 \\
& 66.8 \\
& 77.4
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 89.8 \\
& 66.5 \\
& 79.9
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 89.8 \\
& 66.5 \\
& 81.2
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 91.4 \\
& 66.4 \\
& 78.8
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 92.7 \\
& 67.7 \\
& 83.1
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 91.8 \\
& 69.7 \\
& 81.6
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{793.8

+69.3
82.4} \& \multirow[t]{3}{*}{92.1
188.3
84.0} <br>

\hline Electric railroads, ete.................do \& \multirow[t]{2}{*}{$$
68.8
$$} \& \multirow[t]{2}{*}{68.3

76.2} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 67.8 \\
& 77.2
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 60.6 \\
& 65.9 \\
& 76.0
\end{aligned}
$$
\]} \& \& \& \& \& \& \& \& \& <br>

\hline Telephone and telegraph.............-do... \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septem- ber | October | Novem- <br> ber | Decem- ber | January |

EMPLOYMENT CONDITIONS AND WAGES-Continued


FINANCE

| BANKING <br> Acceptances and com'l paper outstanding: | 401 | 377 | 359 | 344 | 331 | 316 | 316 | 308 | 315 | 330 | 349 | 373 | 387 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For own account .-.....--milis. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by group of accepting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.---................-mills. of dol.- | 341 | 340 | 321 | 310 | 297 | 276 | 278 | 279 | 276 | 296 | 309 | 315 | 325 |
| Own bills ------................-do...- | 161 | 172 | 150 | 143 | 155 | 129 | 131 | 140 | 139 | 150 | 157 | 151 | 154 |
| Purchased bills...........-......-do...- | 180 | 168 | 171 | 167 | 142 | 147 | 147 | 139 | 137 | 147 | 152 | 164 | 171 |
| Held by others...---................-do. | 61 | 37 | 38 | 34 | 34 | 40 | 37 | 29 | 39 | 34 | 40 | 57 | 62 |
| Com'l paper outstanding.-..-.-.-......do..-- | 268 | 176 | 180 | 174 | 184 | 169 | 188 | 205 | 197 | 199 | 191 | 215 | 244 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total-..-..------------------do..-- | 3,351 | 3,317 | 3,337 | 3,362 | 3,374 | 3,381 | 3,385 | 3,382 | 3,379 | 3,376 | 3,369 | 3,361 | 3,350 |
| Farm mortgage loans, total.......-...do...- | 2,896 | 2,869 | 2,878 | 2,885 | 2,890 | 2,891 | 2,894 | 2,899 | 2,902 | 2,903 | 2,902 | 2,901 | 2,898 |
| Federal land banks .-...-.........do.. | 2,060 | 2,059 | 2,060 | 2,062 | 2,063 | 2,064 |  | 2, 067 | 2,068 | 2,063 | 2,006 | 1,064 | 2,061 |
| Land bank commissioner--.-...-- do-.-- | ${ }^{836}$ | ${ }^{811}$ | ${ }^{818}$ | 885 | 827 | 827 | 829 | ${ }^{832}$ | ${ }^{2} 83$ | - 835 | -836 | , 837 | ${ }^{836}$ |
|  | 114 | 89 | 87 | 85 | 82 | 84 | 88 | 89 | 105 | 123 | 130 | 125 | 120 |
| Federal intermediate credit (direct) mills. of dol.- | 1 | 2 | 2 | 2 | 1 | (a) | ( ${ }^{\text {a }}$ | (a) | (a) | 1 | 1 | 2 | 1 |
| Banks for cooperatives incl. Central Bank | 60 | 43 | 41 | 40 | 40 | 40 | 43 |  |  |  |  |  |  |
| Agricultural Marketing Aet revolving |  |  |  |  |  |  | 43 | 44 |  | 71 | 73 | 70 | 64 |
| fund...-..................-mills. of dol..- | 52 | 44 | 44 | 44 | 42 | 45 | 44 | 44 | 49 | 51 | 56 | 54 | 54 |

## "Repised.

a Less than 1 million dollars.
1 Basic rate for common labor.
§ Construction wage rates as of Mar. 1, 1937-common labor, \$0.612; skilled labor, \$1.25.
ơ Since April 1935, Federal Reserve banks have held no bankers' acceptances.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febraary | March | April | May | June | July | August | Septem- ber | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\underset{\substack{\text { Septem. } \\ \text { ber }}}{ }$ | October | Novem. ber | Decem- | January |

FINANCE-Continued

| FAILURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial failures-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities: <br> Grand tot $\qquad$ thous. of dol | 9,771 | 14,089 | 16,271 | 14, 157 | 15, 375 | 9,177 | 9,904 | 8,271 |  | 8,266 | 11, 532 | 12, 288 | 8,661 |
| Commercial service, total........do.... | 1,169 | 14, 404 | 16, 650 | ${ }^{14,567}$ | 15,494 | ${ }^{2} 638$ | 1,314 | 8, 502 | 9,857 | ${ }^{8} 201$ | ${ }^{12}{ }_{287}$ | -1288 | 8326 |
| Construction, total.................do. | 1,279 | 1,819 | 4,484 | 1,570 | 4,816 | 1,050 | 1,873 | 1,498 | 1,148 | 573 | 2,781 | 1,601 | 1,015 |
| Manufacturing, total...............d. do | 2,711 | 3,360 | 4, 371 | 4,959 | 2,709 | 2,541 | 2,347 | 1,852 | 3, 212 | 3,469 | 3, 631 | 3, 121 | 2,502 |
| Chemicals and drugs.-.-.........do. | 66 | 12 | 21 | 108 | 90 | 95 | 51 | 225 | 148 | 423 | 27 | 27 | 81 |
| Focds-.........--.-.-.-.........-do. | 1,017 | 1,164 | 707 | 762 | 389 | 509 | 329 | 340 | 487 | 1,391 | 1,273 | 774 | 575 |
| Forest products...-.-......-....- do | 49 | 340 | 248 | 169 | 264 | 394 | 62 | 209 | 377 | 378 | 254 | 329 | 188 |
|  | 291 | 99 | 1,546 | 122 | 94 | 78 | 84 | 35 | 45 | 43 | 122 | 57 |  |
| Iron and steel .---...............-do. | 28 | 227 | 90 | 154 | 124 | 162 | 586 | 112 | 190 | 89 | 96 | 48 | 339 |
| Leather and products............do.. | 63 | 49 | 51 | 140 | 108 | 244 | 128 | 33 | 208 | 33 | 28 | 696 | 139 |
|  | 251 | 125 | 218 | 93 | 128 | 228 | 129 | 205 | 403 | 65 | 386 | 234 | 65 |
| Paper, printing, and publishing do | 272 | 246 | 322 | 1,020 | 374 | 147 | 112 | 178 | 258 | 405 | 582 | 144 | 148 |
| Stone, clay, and glass.........-do. | 36 | 4 | 146 | 808 | 4 | 7 | 94 | 12 | 5 | 103 | 221 | 145 | 27 |
|  | 197 | 828 | 568 | 625 | 406 | 356 | 373 | 253 | 848 | 211 | 371 | 477 | 674 |
| Transportation equipment......-do. | 311 | 12 | 47 | 110 | 517 | 8 | 83 | 101 | 27 | 94 | 107 | 69 | ${ }^{6}$ |
| Misceilaneous..................-do | ${ }_{3} 130$ | ${ }_{6} 254$ | ${ }_{5} 407$ | 848 5.581 | 211 | 313 | 316 | 151 | 216 | 234 | 164 | 121 | 260 |
| Retail trade, total.------------- do- | 3.531 | 6,651 | 5,503 | 5,581 | 5,933 | 3,535 | 3,197 | 3, 255 | 3,391 | 2,888 | 3,901 | 3, 135 | 3,746 |
|  | 1.041 | 1,855 | 1,263 | 1,480 | 1,423 | 1,413 | 1,173 | 1,164 | 1,51: | 835 | 932 | 3,953 | 1,072 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total--.-.-.-.-.mills. of dol.. | 20,609 | 19, 233 | 19,354 | 19,435 | 19,539 | 19,640 | 19,775 | 19,875 | 19,997 | 20, 119 | 20. 239 | 20, 350 | 20, 516 |
| Mortgage loans, total..........-.-...-do...-. | 4.127 | 4, 313 | 4, 279 | 4,256 | 4, 234 | 4, 220 | 4, 198 | 4, 188 | 4, 172 | 4, 167 | 4, 158 | 4,106 | 4, 142 |
|  | \% 203 | ${ }^{7} 785$ | , 773 | 765 | \% 769 | , 752 | $\begin{array}{r}746 \\ 3,45 \\ \hline\end{array}$ | 739 3,49 | 733 3,439 | - 726 | \% 740 | \% 748 | 768 |
| Bonds and stocks held (book value), total | 3, 224 |  | 3,506 |  | 3,4\% |  | 3,452 |  |  |  |  |  | 3,434 |
| mills. of dol. | If, $\sin$ | 9,211 | 9,412 | 9,508 | 9,639 | 9,795 | 9,908 | 10,015 | 10,098 | 10, 227 | 10,346 | 10,642 | 10, 709 |
|  | 4, 369 | 3, 886 | 4, 018 | 4,076 | 4,170 | 4,293 | 4,352 | 4,419 | 4, 437 | 4, 534 | 4.606 | 4, 783 | 4.871 |
| Public utility | 2. 349 | 1. 969 | 2,022 | 2,043 | 2, 049 | 2, 060 | 2, 105 | ${ }_{2}^{2,130}$ | 2, 183 | 2,230 | 2, 241 | 2,364 | 2. 323 |
|  | 2. 6.8 | 2, 598 | 2, 608 | 2, 629 | 2, 651 | 2,657 | 2,635 | 2,643 | 2, 647 | 2, 640 | 2,645 | 2,641 | 2,652 |
| Other-..........-.......-.......-do | + 88.80 | 758 2,720 | 764 2.713 | 2,760 | 770 2,699 | 786 2,690 | 816 2,676 | 823 2,667 | 881 2,61 | - ${ }_{2,653}$ | -854 | ${ }_{2} 848$ | ${ }_{6} 83$ |
| Insurance written: <br> Policies and certificates, total number |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.. | 952 | 995 | 1,147 | 1,113 | 1,096 | 1, 179 | 1,045 | 1,003 | 952 | 1,067 | 1,090 | 1,058 | 893 |
|  | 28 | 24 | 32 | 30 | 47 | 37 | 55 | $\stackrel{29}{ }$ | 30 | 800 | 899 | 54 | 25 |
| Industrial.----------------------- - ${ }^{\text {do }}$ | 711 | 759 | 890 | 868 | 821 | 805 | 767 | 771 | 725 | 809 | 853 | 777 | 0 |
|  | 212 | 201 | 226 | ${ }_{216} 16$ | 228 | 237 | 223 | 202 | 198 | ${ }_{715}^{263}$ | 208 | 227 | 197 |
| Value, total...-...-.-.....---- thous. of dol | 711.825 | 661,945 | 771,311 | 741,366 | 749,138 | 768, 076 | 749,491 | 668,638 | 630,831 | 715, 261 | 709,051 | 805, 077 | 670, 276 |
| Group ---.-.-.-.-...................-do. | 40,247 | 30, 498 | 56, 213 | 37, 213 | 59, 130 | 42,095 | 79, 323 | 39,540 | 35,601 | 40, 507 | 43, 124 | 80,570 | 42, 051 |
|  | 212.231 | 212, 055 | 246,011 | 244, 356 | 230, 464 | 233, 333 | 220, 672 | 221, 602 | 208,001 | 232,465 | 236,846 | 216,363 | 195,405 |
|  | 459,347 | 419, 392 | 469, 087 | 459, 797 | 459,544 | 492, 648 | 449,496 | 407, 40¢ | 387, 229 | 442, 289 | 429,081 | 508, 144 | 432, 820 |
| Premium collections, total...-.-.-.-.-. - do |  | 250, 063 | 259,941 | 248,049 | 250,655 | 251, 841 | 255, 954 | 235, 996 | 225, 486 | 239,313 | 240,380 | 360, 242 | 262,037 |
|  |  | 25, 558 | 30, 781 | 30, 487 | 30, 380 | 27, 571 | 32, 673 | 26, 182 | 25, 555 | 27, 101 | 25, 592 | 67,687 | 35,512 |
|  |  | 9,451 | 9,790 | 10, 679 | 9,365 | 9,700 | 10,047 | 9,054 | 10, 109 | 9, 046 | 9, 261 | 11, 892 | 10, 000 |
| Industrial |  | 56, 245 | 58,223 | 47, 959 | 55,009 | 58,926 | 51, 522 | 58,685 | 52, 490 | 54, 734 | 57,440 | 100, 271 | 57,286 |
|  |  | 158,809 | J61, 147 | 158,924 | 155, 901 | 155, 644 | 161, 712 | 142, 075 | 137, 332 | 148,432 | 148,087 | 180, 392 | 159,239 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total.mills of dol.. | 488 | 460 | 525 | 506 | 504 | 533 | 513 | 452 | 426 | 491 | 478 | 561 | 462 |
| Eastern district_----.-.............-d. ${ }^{\text {do...- }}$ | 213 | 198 | 222 | 210 | 211 | 224 | 208 | 175 | 168 | 201 | 196 | 221 | 201 |
| Far Western district.---------------.- do | 45 | 47 | 56 | 56 | 54 | 58 | 57 | 56 | 49 | 52 | 52 | 61 | 43 |
| Southern district------------------- do---- | 58 | 52 | 62 | 62 | 60 | 62 | 63 | 57 | 56 | 62 | 60 | 71 | 54 |
|  | 172 | 163 | 185 | 178 | 179 | 189 | 185 | 164 | 153 | 176 | 170 | 208 | 164 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina...............dol. per paper peso.. | . 326 | . 333 | . 331 | . 330 | . 331 | . 334 | . 335 | . 335 | . 336 | . 327 | . 326 | . 327 | . 327 |
| Belgium. .-.-.-.............-d dol. per belga-. | . 169 | . 170 | . 170 | . 169 | . 169 | . 169 | . 169 | . 169 | 1. 169 | . 168 | . 169 | . 169 | 169 |
|  | . 087 | . 084 | . 085 | . 086 | . 086 | . 086 | . 085 | . 085 | . 086 | . 087 | . 087 | . 087 | . 087 |
| Canada----------.-dol. per Canadian dol-- | 1.000 | 1. 001 | . 998 | . 995 | . 998 | . 9.97 | . 999 | 1.000 | 1.000 | 1.000 | 1.001 | 1.001 | 1. 000 |
| Chile --.-------.---------- dol. per peso.- | . 052 | 051 | . 051 | . 051 | . 051 | . 051 | . 051 | . 052 | - 052 | . 052 | . 052 | 052 |  |
|  | 4.89 | 5. 00 | 4.97 | 4.94 | 4.97 | 5.02 | 5.02 | 5.03 | 5.04 | 4.90 | 4.89 | 4.91 | 4.91 |
|  | . 047 | . 067 | . 066 | . 066 | . 066 | . 066 | . 066 | . 066 | . 063 | . 047 | . 046 | . 047 | . 047 |
| Germany.-.---.-..--- dol. per reichsmark-- | . 402 | . 407 | . 404 | . 402 | . 403 | . 403 | . 403 | . 402 | ${ }^{1} 401$ | . 402 | . 402 | . 402 | . 402 |
| India--.........------...-- dol. per rupee-. | . 370 | . 377 | . 375 | . 373 | . 375 | . 379 | . 379 | . 379 | 1.380 | . 370 | . 369 | 371 | . 371 |
|  | . 053 | . 084 | . 080 | . 079 | . 079 | . 079 | . 079 | . 079 | 1.079 | 1.055 | . 053 | . 053 | . 053 |
|  | . 285 | . 291 | . 289 | . 289 | . 291 | . 294 | . 293 | . 294 | ${ }^{1} .294$ | . 286 | . 286 | . 285 | 1. 285 |
|  | . 5477 | - 687 | . 684 | . 679 | . 676 | . 677 | - 681 | . 679 |  | . 536 | . 540 | . 546 | . 548 |
|  | . 268 | .138 <br> .258 | .137 .256 | . 137 | - 136 | . 137 | . 137 | .136 .259 | +123 +1260 | . 0950 | . 088 | . 077 | . 071 |
|  | . 789 | .803 | . 800 | . 798 | . 797 | . 797 | $\bigcirc$ | . 797 | . 797 | . 799 | . 800 | . 800 | . 789 |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stocks, U. S...--.-.-mills. of dol.- | 11,399 | 10, 163 | 10, 172 | 10, 202 | 10,324 | 10,514 | 10,629 | 10,674 | 10, 764 | 10, 883 | 11, 116 | 11, 202 | 11,310 |
| Movement, Net release fromg earmark $9 . .$. thous. of dol-- | -8,000 | -9,506 | 969 | -155 | -3, 248 | -24,781 | 2,293 | -11,945 | -28,805 | -11, 253 | 2,956 | -668 | -48,330 |
|  | ${ }^{(2)}$ | 23,637 | 2,315 |  |  |  | 695 |  |  | 218, 117 | 127 | 99 | 11 |
| Net mortd imports including gold released | 120, 326 | 7,002 | 7,795 | 28, 106 | 169, 957 | 277, 851 | 16,074 | 67,524 | 171, 866 | 218,929 | 75, 962 | 57,070 | 121,336 |
| from earmark ${ }^{-\ldots . . . . . . . . . . . . . t h o u s . ~ o f ~ d o l . . ~}$ | 112, 326 | -26, 141 | 6,449 | 27, 900 | 166,704 | 252, 993 | 17,672 | 55, 547 | 143,019 | 207, 559 | 78,791 | 56,303 | 72, 995 |
| Production, Rand --..-.-.----.-fine ounces.-- | 922, 941 | 894,624 | 933,776 | 912,639 | 938,050 | 944, 165 | 967, 993 | 964, 517 | 967, 328 | 977, 425 | 944,783 | 970, 030 | 986, 268 |
| Receipts at mint, domestic.-.-...-.-do--- | 155,332 | 125, 529 | 156, 435 | 163, 674 | 181, 140 | 157,081 | 264, 140 | 228, 557 | 237, 630 | 273, 318 | 220,645 | 196, 248 | 193,079 |
| Money in circulation, total.....-mills. of dol... | 6,369 | 5,779 | 5,857 | 5, 892 | 5,918 | 6,062 | 6, 203 | 6, 191 | 6, 258 | 6,321 | 6, 401 | 6, 563 | 6, 400 |
| ${ }^{1}$ Quotations partly nominal. ${ }^{2}$ Less than $\$ 1000$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| §Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936. <br> © Quotations nominal through April 1, 1936. <br> TOr increase in earmarked gold ( - . Or exports ( - . $\quad$ or Revised. Official rater |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistios through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | A pril | May | June | July | August | Septem-1 ber | October | Novem. ber | Decem. ber | January |

FINANCE-Continued

| MONETARY STATISTICS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 611 | 141 | 237 | 535 | 203 | 197 | 138 | 143 | 204 | 268 | 411 | 236 | 612 |
|  | 14,080 | 17,536 | 8,115 | 4,490 | 4,989 | 23,981 | 6,574 | 16,637 | 8,363 | 26,931 | 4,451 | 2, 267 | 2,846 |
| Price at New York-.-....-. dol. per fine oz.- | . 448 | . 448 | . 448 | . 449 | . 449 | . 448 | . 448 | . 448 | . 448 | . 448 | . 454 | . 454 | . 449 |
| Production, world.------. thous. of fine oz |  | 20,652 | 21, 259 | 19,497 | 19.772 | 21,374 | 20,008 | - 21,504 | r 21,846 | r 21, 614 | - 21, 339 | 19,576 |  |
| Mexico |  | 1,414 7,159 | 1,845 | 1, 499 | 1, 276 | 1,450 | 1,662 6,457 | 1,543 $r 7$ | 1,726 | 2,083 5,417 | 1,357 | 1,619 | 1,252 |
|  |  | 7,159 | 6, 840 | 5, 783 | 6,710 | 7,157 | 6,457 | $\begin{array}{r}\text { r } 7,850 \\ \hline 4.733\end{array}$ | 7,078 5,524 | 5,417 | 6,400 | 3,748 |  |
| United States. $\qquad$ do <br> Stocks refinery, end of month: |  | 5, 056 | 5,329 | 5,046 | 4,754 | 5, 293 | 4,616 | 4,733 | 5,524 | 6,391 | 5,561 | 6,165 | 5,409 |
|  |  | 1,873 | 1,757 | 1,834 | 1,316 | 1,151 | 1,101 | 1,535 | 779 | 1,247 | 985 | 1,050 | 1,347 |
|  |  | 730 | 755 | 638 | 691 | 409 | 345 | 317 | 545 | 510 | 403 | 1,023 | 1,512 |
| CORPORATION PROFITS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Bank of New York: Industrial corporations, total ( 108 cos.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol.- |  |  | 170.9 |  |  | 269.2 |  |  | 216.9 |  |  |  |  |
| Autos, parts, and accessories (28 cos.) do.-.- |  |  | 73.0 |  |  | 123.7 |  |  | 54.7 |  |  |  |  |
| Chemicals ( 13 cos .) |  |  | 32.0 |  |  | 41.4 |  |  | 42. 6 |  |  |  |  |
| Food products and beverages (19cos.) do ..- |  |  | 16.1 |  |  | 20.1 |  |  | 24.3 |  |  |  |  |
| Machinery and machine manufactures <br>  |  |  | 8.2 |  |  | 10.9 |  |  | 10.8 |  |  |  |  |
| Metals and mining (12 cos.) ---.....do...- |  |  | 3.7 |  |  | 3.0 |  |  | 3.5 |  |  |  |  |
| Oil (13 cos.) |  |  | 9.1 |  |  | 15. 6 |  |  | 18.4 |  |  |  |  |
|  |  |  | 7.3 |  |  | 25.3 |  |  | 28.5 |  |  |  |  |
| Miscellaneous (55 cos.) .-...---.-.-.-. do |  |  | 21. 5 |  |  | 29.2 |  |  | 34. 1 |  |  |  |  |
| Railways, class I (net income) ${ }^{\text {a }}$ - |  |  | ${ }^{\text {d }} 27.9$ |  |  | 4.2 |  |  | 66.5 |  |  | 126.0 |  |
| Telephones (net op. income) $\qquad$ do Otber public utilities (net income) ( 53 cos ) |  |  | 54.2 |  |  | 57.3 |  |  | 56.4 |  |  |  |  |
| Other public utilities (net income) ( 53 cos.) mills. of dol.. |  |  | 50.5 |  |  | 47.6 |  |  | 44.4 |  |  |  |  |
| Standard Statistics Co., Inc.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted ( 161 cos.) $1926=100$ |  |  | 61.2 |  |  | 89.3 |  |  | 79.8 |  |  | 101.1 |  |
| Industrials (120 cos.) .......--..........do |  |  | 71.2 |  |  | 109.1 |  |  | 90.3 |  |  | 109.1 |  |
| Railroads (26 cos.) -------------------10 |  |  | ${ }^{1} 10.5$ |  |  | 10.9 |  |  | 27.1 |  |  | 51.2 |  |
|  |  |  | 110.4 |  |  | 106.5 |  |  | 103.3 |  |  | 131.9 |  |
| Combined index, adjusted (161 cos.) |  |  | 68.3 |  |  | 84.2 |  |  | 74.4 |  |  | 104.5 |  |
| Industrials (120 cos.) ................. do |  |  | 76.7 |  |  | 97.9 |  |  | 84.1 |  |  | 121.0 |  |
| Railroads ( 26 cos.) |  |  | 15.8 |  |  | 19.5 |  |  | 5.4 |  |  | 38.0 |  |
| Utilities (15 cos.) ........----------.- do |  |  | 102.6 |  |  | 108.8 |  |  | 117.2 |  |  | 123.5 |  |
| PURLIC FINANCE (FEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| Obligations fully guaranteed by the U. S. Goverament: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount outstanding by agencies, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Farm Mortgage Corporation do dol.-- | 4, 667 | 4,636 1,407 | 4,654 | 4,676 1,411 | 4,703 | 4,718 | - 4,794 1,422 | $\begin{array}{r}\text { - } \\ \text { 1, } \\ 1 \\ \hline\end{array}$ | 4,667 1,422 | + 4,667 | 4,667 | 4,669 | 4,687 |
| Federal Farm Mortgage Corporation_do-..- Home Owners' Loan Corporation...do...- | 1,422 | 2,970 | 2, 2,995 | 1,411 3,013 | 1, 3,029 | 3, 044 | - 3 1,050 | + 2,495 | 1, 2, 893 | 1,422 $+2,903$ | 1,422 2,993 | 1,422 | 1,422 |
| Reconstruction Finance Corporation do...-- | 2, 252 | 253 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | -252 | 2, 252 | 2, 252 | ${ }^{252}$ |
| Expenditures, total (incl. emergency) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues, total.....................-.-. do | 645,053 330 | 517,044 250,705 | 643, 7798 | 681,507 258,759 | 590.006 | 2,406,077 | 457, 656 | 657, 406,426 | 712, 5260 | 739,979 301,968 | 591, 016 | 684,821 552,607 | 607, 418 |
|  | 330, 410 | 23, 3 , 087 | 35, 342 | 32, 226 | 30,268 | 32, 122 | 31, 580 | 34,753 | 35, 354 | 41,342 | 259, 452 | 58,698 | 40,518 |
|  | 237, 820 | 185, 001 | 691, 051 | 202, 780 | 182, 119 | 478,229 | 288, 327 | 254, 026 | 467, 642 | 199, 248 | 176, 526 | 478, 633 | 207, 453 |
| Income tax. | 64,035 | 43, 610 | 404, 209 | 35, 127 | 34, 517 | 303, 057 | 40, 118 | 29, 656 | 284, 421 | 31, 634 | 28, 034 | 281, 178 | 45, 216 |
| Taxes from: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Admissions to theaters, etc........do....- | 1,473 | 1,405 | 1,255 | 1,266 | 1,319 | 1,532 | 1,568 | 1,384 | 1,670 | 1,797 | 1,606 | 2,195 | 1,504, |
| Capital stock transfers, etc.......do | 3, 743 | 4,033 | 3,911 | 2,992 | 2,357 | 1,565 | 1,654 | 2,346 | 1,932 | 2, 182 | 2,954 | 3,178 | 3.367 |
| Sales of produce (future delivery) - do....- | 3, 500 | 202 | 165 | 174 | 230 | 185 | 283 | 511 | 457 | 309 | 271 | 325 | 423 |
| Sales of radio sets, etc.-.....-........do ....- | 465 | 424 | 336 | 321 | 221 | 423 | 596 | 496 | 683 | 869 | 640 | 906 | 684 |
| Reconstruction Finance Corporation loans outstanding end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total..............-.-...thous. of dol... | 2,145,957 | 2,705,734 | 2649,851 | 2,632,293 | 2,507,293 | 2,421,604 | 2,226,026 | 2,215,165 | 2,205,564 | 2,201,209 | 2,181,322 | 2,168,160 | 2,174,606 |
| Section 5 as amended, total-...-.do....- | 690,932 | 905,253 | 852, 120 | 846,269 | 836,510 | 818,426 | 769, 261 | 763, 294 | 748, 411 | 739,643 | 718,680 | 712,982 | 699,545 |
| Bank and trust companies including receivers $\qquad$ thous of dol. | 184, 380 | 335, 672 | 285, 504 | 276, 109 | 267, 001 | 258,287 | 240,523 | 236, 860 | 226, 451 | 218,889 | 208,669 | 201, 432 | 191,524 |
| Buiding and loan associations.....do...- | $18.4,214$ | 6, 6,028 | 5,557 | 5, 194 | 4,919 | 4,026 | 3, 814 | 3,653 | 3,378 | 2,902 | 2,714 | 2,483 | 2.369 |
| Iusurance companies...-.-.-.-.-.-. do.-.-- | 3,935 | 6, 852 | 5, 747 | 5, 207 | 5, 180 | 5, 115 | 4,972 | 4,890 | $\begin{array}{r}4,429 \\ \hline 129\end{array}$ | 4, 284 | 4, 4,147 | 4,030 | 4, 015 |
| Mortgage loan companies.-...-.-.-. do.--- | 129,710 | 125, 346 | 124,547 | 125, 124 | 126, 534 | 123, 175 | 124, 864 | 129,632 | 129, 108 | 128, 368 | 127, 439 | 131, 181 | 130, 345 |
| Railroads incl. receivers.........-. do-.-- | 345, 447 | 390, 199 | 389, 239 | 394, 168 | 393,027 | 388,432 | 350, 811 | 350, 948 | 349, 261 | 353, 810 | 345, 190 | 345, 980 | 345,502 |
| All other under section 5...........do-.-- | 25, 996 | 42,156 | 41,643 | 40,572 | 39,974 | 39,391 | 38,247 | 37,311 | 35, 784 | 31,390 | 30, 521 | 27,876 | 25, 780 |
| Total Emergency Relief Construction Act, as ameaded. thous. of dol.- | 630,918 | 771, 248 | 775, 237 | 760,567 | 648,518 | 628,682 | 564, 487 | 570,670 | 577,607 | 584,069 | 587, 863 | 588,997 | 630,045 |
| Solf-liquidating projects....-....-. do..-- | 204, 839 | 155, 321 | 159, 670 | 163, 597 | 172, 538 | 168, 489 | 174,249 | 180, 045 | 184, 418 | 189, 068 | 192,516 | 193, 252 | 198, 339 |
| Financing of exports of agricultural surpluses. thous. of dol. | 45 | 14,027 | 13,584 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| Financing of agricultural commodities and livestock thons of dol. | 130, 678 | 305, 276 | 305,546 | 300, 487 | 179,517 | 163, 732 | 93, 777 | 94,355 | 97, 147 | 99,195 | 99,643 | 100, 043 | 136,305 |
| Amounts made available for relief and work relief thous. of dol. | 295, 354 | 296, 625 | 296, 436 | 296, 436 | 296,416 | 296,414 | 296,414 | 296,223 | 295,995 | 295,759 | 295, 657 | 295, 655 | 295, 354 |
| Total, Bank Conservation Act, as amended | 610,363 |  |  |  |  |  |  |  |  |  |  |  |  |
| Other loans and authorizations......do...- | 610,363 183,744 | 887,636 141,598 | 877,327 145,167 | 877,035 148,392 | 872,194 150,071 | 821,704 152,792 | 722,910 169,368 | 706,395 174,806 | 702,151 177,395 | 695,987 181,510 | 691,987 | 684,046 182,135 | 653,171 181,245 |
| - Number varies. |  |  | ${ }^{4}$ Deficit. |  |  | ${ }^{p} \mathrm{Pr}$ | aliminary |  |  | ${ }^{5} \mathrm{Re}$ | ised. |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June . | July | August | September | October | Novera- ber | Decem- ber | January |

FINANCE-Continued

| CAPITAL FLOTATIONS <br> New Security Registration |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New securities effectively registered with the Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 93 | 56 | 83 | 128 | 83 | 104 | 110 | 79 | 79 | 114 | 67 | 124 | 69 |
|  | 43 | 24 | 34 | 59 | 46 | 40 | 47 | 46 | 40 | 59 | 32 | 53 | 30 |
| Preferred stock...-.-...-......-........do | 13 | 12 | 13 | 22 | 15 | 19 | 14 | 16 | 16 | 23 | 11 | 27 | 10 |
| Certificates of participation, etc...-.do | 17 | 8 | 13 | 17 | 13 | 16 | 27 | 6 | 11 | 10 | 10 | 9 | 7 |
| Secured bonds--.-.....-..............do | 14 | 7 | 15 | 21 | 5 | 14 | 14 | 7 | 9 | 14 | 11 | 21 | 18 |
| Debentures; and short-term notes....do | 6 | 5 | 8 | 9 | 4 | 15 | 8 | 4 | 3 | 8 | 3 | 14 | 4 |
| Estimated gross proceeds, total thous. of dol.- | 491,400 | 212,089 | 583, 391 | 751, 013 | 319,319 | 523,439 | 362,925 | 286, 022 | 260, 080 | 526,330 | 266, 026 | 698,408 | 429,900 |
| Common stock.-.-...................- do..-- | 168, 474 | 27, 113 | 81,519 | 168, 638 | 88,913 | 120, 487 | 84, 066 | 92, 750 | 76, 140 | 112,777 | 47, 421 | 167, 126 | 85, 622 |
|  | 38,215 | 31,464 | 28,793 | 53, 973 | 31, 506 | 77, 317 | 15, 131 | 35,728 | 29, 271 | 55, 643 | 30, 201 | 34, 531 | 134,719 |
| Certificates of participation, etc.-.-_do | 52, 249 | 13,708 | 7,442 | 35,373 | 13, 713 | 1,300 | 32, 898 | 4,660 | 17, 212 | 29, 245 | 7,192 | 39, 548 | 11, 082 |
| Secured bonds.-.-.--...-...------- do | 212,560 | 98,679 | 334, 716 | 379, 436 | 79,118 | 159,700 | 170,987 | 45,634 | 127,918 | 104,752 | 159,036 | 234, 635 | 146, 509 |
| Debentures and short-term notes...-do. | 19,902 | 41, 125 | 130,921 | 113, 583 | 106,069 | 165,636 | 59,843 | 107, 250 | 9,539 | 223,913 | 22,176 | 222, 567 | 52,057 |
| Securities Issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount, all issues $\dagger$................thous. of dol. - | 522, 360 | 302, 859 | 767,421 | 1,002,703 | 419,917 | 733,907 | 338, 779 | 297, 258 | 409, 462 | 465, 771 | 380,934 | 724, 220 | 622,486 |
|  | 423, 360 | 302,859 | 743, 921 | 941, 203 | 419,917 | 733, 907 | 338,779 | 297, 258 | 409, 462 | 450,771 | 357, 434 | 724, 220 | 537, 486 |
| Corporate, total | 354, 363 | 194,613 | 594,853 | 687, 751 | 304, 993 | 527, 630 | 294, 393 | 232, 438 | 250, 050 | 381,402 | 264,004 | 625,912 | 305,973 |
|  | 131,313 | 37,501 | 101,833 | 236, 693 | 133,822 | 199,653 | 49,050 | 16,001 | 88, 142 | 64,462 | 91, 368 | 88,875 | 132, 641 |
|  | 0 |  | 0 | 0 | 4,800 | 0 | 7,125 | 0 | 0 | 0 | 0 | 1, 000 | 250 |
| Land, buildings, etc., total...........do. | 17,873 | 5,250 | 0 | 0 | 148 | 1,903 | 1,000 | 973 | 4,500 | 6,320 | 100 | 3, 249 | 881 |
| Long term issues.-..-.-............. do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 881 |
| Apartments and hotels........-- do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Office and commercial.-.-.-.-.-.- do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 145, 688 | 135, 450 | 260, 779 | 315, 587 | 116,096 | 185, 336 | 149,804 | 43, 473 | 121, 050 | 264, 288 | 109, 337 | 395, 594 | 77,735 |
|  | 46, 635 |  | 223, 391 | 122, 197 | 48,727 | 106,795 | 49,690 | 51, 500 | 24, 475 | 9, 150 | 16,379 | 49,236 | 63,336 |
|  | 12,854 | 16, 413 | 8,850 | 13, 273 | 1,400 | 23,943 | 37, 724 | 120, 492 | 11,983 | 37, 182 | 46,820 | 87,958 | 31,130 |
| Farm loan and Gov't agencies.......... do | 25, 200 | 10, 200 | 20,000 | 198,718 | 9,671 | 94,429 | 2, 080 | 7, 800 | 0 | 1,000 | 28,454 | 2, 660 | 26,000 |
| Municipal, States, etc t-.------------- | 43,798 | 98,045 | 129, 068 | 84, 734 | 105, 253 | 111,848 | 42,306 | 57,020 | 159, 402 | 83, 194 | 64, 816 | 96,998 | 205, 516 |
| Foreign issues. | Purpose of issue: |  |  |  |  |  |  |  |  |  |  |  |  |
| New capitai, total $\dagger$.-...-....-.-......... do | 168, 188 | 107,030 | 129, 543 | 176, 679 | 112, 587 | 219, 686 | 103, 164 | 218, 074 | 179,487 | 174, 512 | 158, 071 | 265, 850 | 248, 526 |
| Domestic, total †---------------10 | 168, 188 | 107, 030 | 129, 543 | 176, 679 | 112, 587 | 219, 686 | 103, 164 | 218, 074 | 179, 487 | 189, 512 | 158,071 | 265, 850 | 248, 526 |
|  | 129,842 | 13, 473 | 58,816 | 127,879 | 37,608 | 151,874 | 69,809 | 170, 799 | 74,590 | 109,885 | 109, 077 | 218, 206 | 102, 456 |
| Farm loan and Gov't agencies....-do | 4,000 | 4, 0) 0 | 11,000 | 0 | 5,900 | 1,000 | 0 | 0 | 0 | - 0 |  | 0 | 0 |
| Municipal, State, ete. †...-.......- do | 34, 346 | 89, 558 | 59, 727 | 48,800 | 69,080 | 66,812 | 33,355 | 47,275 | 104, 895 | 79,452 | 48,833 | 48,994 | 146,070 |
|  | - 0 | - 0 | - 0 | 0 | 0 | ${ }^{0}$ | ${ }^{0}$ |  | 0 | 15,000 | - 0 | 0 | - 0 |
| Refunding, | 354, 173 | 195, 828 | 637,877 | 826,024 | 307.330 | 514, 220 | 235, 614 | 79, 184 | 229,975 | 276, 258 | 222, 803 | 458,371 | 373,960 |
| Corporate_-...-......-...- | 224,521 | 181, 141 | 536,037 | 559,872 | 267,385 | 375, 756 | 224, 583 | 61,639. | 175, 460 | 271,517 | 129, 927 | 407,707 | 203, 517 |
| Type of securities (all issues): <br> Bonds and notes, total $\dagger$ | 382, 004 | 281, 696 | 743, 929 | 938, 205 | 380,049 | 654, 721 | 305, 580 | 265, 993 | 364, 037 | 393,683 | 358,696 | 592,927 | 475, 509 |
| Corporate. | 214,000 | 173, 450 | 571, 361 | 623, 252 | 265, 125 | 448, 444 | 261, 194 | 201, 173 | 204, 625 | 309, 314 | 241,766 | 494, 619 | 305, 973 |
|  | 140,357 | 21, 163 | 23, 492 | 64, 498 | 39,868 | 79,186 | 33, 199 | 31, 265 | 45, 425 | 72,088 | 22, 238 | 131,294 | 146,977 |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: <br> Permanent (long term) $\qquad$ thous. of dol. Temporary (short term) $\qquad$ do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 133, 128 | - 224,800 | 119,995 37,219 | 111,954 74,814 | - 10,700 | 118,882 | 22,746 | 18,201 | r 51,748 | 82,311 8,389 | $\begin{array}{r} 75,158 \\ 26,627 \end{array}$ | $\begin{array}{r} \text { r } 92,904 \\ 89,120 \end{array}$ | $\begin{array}{r} r \\ 225,248 \\ \times 28,507 \end{array}$ |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: <br> Wheat <br> thous. of bu. |  | 321, 637 |  |  |  | 768, 278 | 1,328,691 | 1,032,278 |  |  |  |  |  |
|  | 120,969 | - 45,297 | 52,161 | 92,053 | 891,460 | -148, 124 | 1,315,816 | 1, 395,058 | 213, 787 | 514,893 | 518,782 230,599 | $\begin{array}{r} 1,164,158 \\ 258,319 \end{array}$ | $\begin{aligned} & 777,857 \\ & 199,166 \end{aligned}$ |
| SECURITY MAREETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds <br> Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y.S. E.) <br> dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic. | 96. 64 | 94.44 | 94.47 | 93.90 | 93.83 | 94.24 | 94.78 | 95.39 | 95. 79 | 95.92 | 97.01 | 97.35 | 96.83 |
| Foreign | 09.83 70.02 | 97.22 80.32 | 97. 26 | 96.69 79.21 | 97.38 67.47 | 97.63 67.87 | 98.19 | 98.81 68.68 | 90.27 68.00 | 99.41 | 110.55 | 100.76 | 100.05 |
| Domestic (Dow-Jones) ( 40 bonds) | 7.02 | 80.32 | 79.76 | 79.21 | 67.47 | 67.87 | 68.39 | 68.68 | 68.00 | 68.16 | 68.63 | 69.10 | 69.78 |
| - percent of par 4\% bond.- | 101.32 | 96.41 | 96.50 | 94.97 | 94. 88 | 96.11 | 97.35 | 99.38 | 101.19 | 102. 59 | 102.70 | 103.04 | 102.91 |
| Industrials ( 10 bonds)...............do..... | 105.54 | 108. 57 | 101.76 | 101.39 | 101.08 | 102.09 | 103.68 | 104.06 | 105. 18 | 105. 62 | 106.78 | 107.41 | 107.50 |
| Public utilities ( 10 bonds) --........-do-...- | 100.73 | 99.13 | 87.61 | 98.14 | 98.14 | 98.69 | 98.86 | 100.88 | 101. 55 | 102.22 | 102.17 | 101. 68 | 101.32 |
| Rails, bigh grade (10 bonds) .-.-.-.--do..... | 12 C .38 | 123.69 | 126. 34 | 126. 22 | 126.90 | 127.15 | 126.58 | 126.88 | 128.37 | 129.49 | 130.68 | 132.32 | 131. 28 |
| Rails, second grade (10 bonds) .......do.... Domestic (Stand. Stat.) | 82.22 | 73.18 | 74.32 | 70.70 | 70.43 | 72.31 | 74.45 | 77.78 | 80.74 | 83.21 | 82.34 | 82.51 | 82.75 |
| Corporate ( 45 bonds)......-...-.-.-dollars.- | 104.5 | 104.3 | 104.4 | 103.7 | 102.7 | 102.6 | 1024 | 103.0 | 104.3 | 104.9 | 105.4 | 105. 4 | 105.8 |
|  | 119.7 | 114.4 | 116.0 | 116.2 | 116.2 | 116.9 | 117.4 | 117.8 | 118.8 | 119.5 | 122.1 | 124.8 | 123.5 |
| U. S. Govertment (Stand. Stat.): <br> 7 bonds | 111.2 | 109.3 | 110.0 | 110.2 | 110.3 | 110.4 | 110.3 | 110.8 | 111.1 | 111.0 | 111.8 | 112.3 | 111.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value $\qquad$ thous. of dol.- | 276,697 | 395, 266 | 336, 206 | 251, 878 | 208, 596 | 283, 772 | 292, 443 | 221, 368 | 287, 861 | 329,488 | 293,709 | 317,484 | 309,610 |
|  | On New York Stock Exchange: |  |  |  |  | 332, 383 | 350, 594 | 275, 306 | 378, 520 | 420,739 | 353, 380 | 446,393 | + 428,010 |
| Market value..............-thous. of dol. | 234, 188 | 305, 052 | 261, 55\% | 197, 277 | 163,983 | 231,088 | 238, 071 | 179,534 | 240, 020 | 274,094 | 246,072 | 2f1, 214 | 255, 434 |
| Par value. $\qquad$ do.- | 300, 608 | 402, 610 | 323, 695 | 236, 792 | 197, 217 | 271, 044 | 287, 510 | 225, 927 | 322, 466 | 353, 830 | 297, 521 | 379,805 | - 365,679 |
| Sales on N. Y. S. E., exclusive of stopped sales <br> (Dow-Jones): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_.-...-.-....-......thous of dol... | 225, 293 | 175,145 10,000 | 2,275,275 $1,809,000$ | 774,052 180,000 | 231, 827 | $\begin{aligned} & 2,586,314 \\ & 2,135,000 \end{aligned}$ | 291,650 | 224, 923 | $\begin{array}{r} 1,087,961 \\ 914,000 \end{array}$ | 396, 197 | 197,835 0 | 521,209 0 | 245,354 0 |

- Revised.
' Revised.

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

FINANCE-Continued

| SECURITY MARKE'SS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on N. Y. B. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par, all issues..................-mills. of dol.- | 46,572 | 43, 015 | 44, 255 | 44, 223 | 42, 255 | 44, 164 | 43,981 | 44, 279 | 45,211 | 45,018 | 45, 026 | 46,280 | 46,592 |
|  | 41,593 | 35, 934 | 37, 196 | 37, 150 | 37, 242 | 39,128 | 38,947 | 39,241 | 40,178 | 39,988 | 40, 038 | 41,301 | 41,630 |
|  | 4,979 | 7,082 | 7,059 | 7,073 | 5, 013 | 5,036 | 5,034 | 5,038 | 5,033 | 5,031 | 4,988 | 4,979 | 4,961 |
| Market value, all issues.---.............- do | 45,007 | 40.625 | 41, 807 | 41,525 | 39,648 | 41,619 | 41,685 | 42,236 | 43,305 | 43, 180 | 43,680 | 45,054 | 45, 113 |
|  | 41,521 | 34,936 | 36, 177 | 35,922 | 36, 266 | 38,201 | 38,242 | 38,776 | 39, 883 | 39,751 | 40,257 | 41,613 | 41,651 |
| Foreign issues........................... do | 3,486 | 5,688 | 5,630 | 5,603 | 3, 382 | 3,418 | 3,443 | 3,460 | 3,422 | 3,429 | 3,423 | 3,441 | 3,402 |
| Yields: <br> Standard statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Corporate issues ( 45 bonds) . ..... percent.- | 4. 24 | 4. 25 | 4. 24 | 4. 28 | 4.34 | 4.34 | 4.35 | 4. 32 | 4.24 | 4.21 | 4.18 | 4.18 | 4.16 |
| Industrials (15 bonds) ..............do.... | 4.30 | 4. 27 | 4.32 | 4.38 | 4.45 | 4. 44 | 4.45 | 4.42 | 4. 40 | 4, 40 | 4.33 | 4.30 | 4. 29 |
| Publie utilities (15 bonds)......-.-- do | 4.09 | 4.04 | 4.01 | 4.00 | 4.04 | 4.03 | 4.02 | 4.02 | 4.00 | 4.01 | 4.00 | 4. 00 | 4.02 |
| Railroads ( 15 bonds)...............- do | 4.26 | 4.43 | 4. 37 | 4.45 | 4.52 | 4. 56 | 4.58 | 4. 52 | 4.33 | 4. 24 | 4. 22 | 4. 24 | 4. 17 |
| Municipals ( 15 bonds) ...--.-.-.-.-.-. do | 2. 57 | 2.86 | 2.78 | 2. 76 | 2. 76 | 2.72 | 2. 70 | 2. 68 | 2.62 | 2. 58 | 2.45 | 2.31 | 2. 38 |
| Bond Buyer domestic municipals ( 20 bonds) | 2.90 | 3.04 | 3.03 | 3.12 | 3.00 | 2.99 | 2.95 | 2.91 | 2.86 | 2.85 | 2. 69 | 2.62 | 2.74 |
| U. S. Treasury bonds.-...--...-.-.-.... do. | 2.31. | 2.62 | 2. 54 | 2.51 | 2. 50 | 2. 50 | 2. 50 | 2. 43 | 2.41 | 2.42 | 2.29 | 2.27 | 2.20 |
| Cash Dividend Parments and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend payments (N. Y. Times): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_----------.-.-.-.--thous of dol. | 3.8,909 | 273, 648 | 200, 042 | 162, 174 | 409,552 | 263, 830 | 236, 196 | 331,918 | 231, 730 | 233, 697 | 880, 262 | 437, 541 | 233, 330 |
| Industrials and misc.-.-......-.-.-.- do | 332, 406 | 259,487 | 192, 324 | 155, 519 | 375, 035 | 237, 655 | 215, 003 | 317, 088 | 226, 642 | 226, 269 | 814,406 | 407,957 | 212, 837 |
| Dividend payments and rates (Moody's): | 26, 003 | 14, 162 | 7,718 | 6 , | 34, 517 | 26, 175 | 1, 193 | , 830 | 8 | 428 | 6 | 4 | , 493 |
| Annual payments at current rates (600 companies) _mills. of dol. | 1,886,9 | 1,337.2 | 1,345.5 | 1,355. 8 | 1,385. 2 | 1,397.4 | 1,457.2 | 1,517.4 | 1,539.6 | 1.568.2 | 1,825.6 | 1,876. 2 | 1.884 .0 |
| Number of shares, adjusted...-.-. millions -- | 923. 00 | 923.92 | 923.92 | 923.92 | 923.92 | 923.92 | 923.94 | 923.94 | 923.99 | 923.99 | 923.99 | 923. 50 | 923. 60 |
| Dividend rate per share (weighted average) | 2.04 | 1.45 | 1.46 | 1. 47 | 1. 50 | 1. 51 | 1.58 | 1. 64 | 1. 67 | 1. 70 | 1.98 | $\cdots$ | $\cdots \mathrm{Cl}$ |
|  | 3.07 | 2.98 | 2.98 | 2. 98 | 2.98 | 3.00 | 3.00 | 3. 00 | 3. 04 | 3.04 | 3.04 | 3. 04 | 3. 01 |
|  | 2.02 | 1. 32 | 1. 33 | 1. 34 | 1. 38 | 1. 41 | 1. 48 | 1. 56 | 1. 58 | 1. 62 | 1. 96 | 2.01 | 2.02 |
| Insurance (21 cos.) -------...-...--- do | 2.25 | 2. 39 | 2. 39 | 2. 39 | 2. 39 | 2.03 | 2. 09 | 2.09 | 2. 13 | 2.14 | 2. 14 | 2.21 | 2.25 |
| Public utilities ( 30 cos.) | 2.64 | 1. 86 | 1. 86 | 1. 86 | 1. 86 | 1.86 | 1.95 | 1. 96 | 1. 99 | 2.01 | 2.04 | 2.09 | 2.09 |
| Railroads (36 cos.). | 1. 77 | 1. 21 | 1. 21 | 1.21 | 1. 21 | 1. 21 | 1. 21 | 1. 21 | 1. 21 | 1.21 | 1. 55 | 1.7 | 1. $\%$ |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Dow-Jones: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials ( 30 stocks) ...... dol. per share.- | 188.0 | 151.8 | 155.9 | 155.8 | 149.3 | 155.2 | 162.3 | 165.9 | 167.8 | 175.0 | 182.1 | 180. 1 | 183. 3 |
| Public utilities (20 stocks) ..........-do..... | 35.0 | 32.5 | 30.9 | 31.7 | 30.0 | 32.3 | 34.6 | 34.7 | 34.5 | 35.1 | 34.9 | 34.9 | 36.4 |
| Railroads (20 stocks) .-.-.-.-.-...-. - do. | 57.4 | 48.5 | 48.0 | 47.2 | 44.5 | 47.0 | 51.5 | 54.0 | 55.8 | 58.7 | 56.7 | 53.9 | 53. 1 |
| New York Times (50 stocks) .-......... do. | 138.67 | 120.00 | 120.95 | 121. 63 | 119.46 | 124.28 | 130.74 | 131.55 | 133.48 | 138.39 | 141.46 | 136. 40 | 139.48 |
| Industrials ( 25 stocks).......-.-.-...- ${ }^{\text {d }}$ d | 231.77 | 201.17 | 203.97 | 206.14 | 203.36 | 211.69 | 221.15 | 220.56 | 222.54 | 230. 40 | 238.88 | 231.11 | 235.41 |
|  | 45.58 | 38.84 | 37.94 | 37.12 | 35.57 | 36.88 | 40.33 | 42. 55 | 44.42 | 46.38 | 44.04 | 41.81 | 43. 5f |
| Standard Statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (419 stocks) $\ldots . \quad 1926=100 .-$ Industrials ( 347 stocks) | 129.5 151.7 | 106.1 120.9 | 108.7 124.6 | 108.9 125.3 | 101.0 116.2 | 105.6 120.6 | 109.2 124.3 | 113.0 128.4 | 114.1 | 118.7 136.0 | 124.2 | 123.1 | 126.4 146.8 |
| Industrials ( 347 stocks) --- Public utilities ( 40 stocks) | 151.7 | 120.9 102.8 | 124.6 | 125.3 | 116.2 94.7 | 120.6 102.0 | 124.3 105.8 | 128.4 108.8 | 130.2 | 136.0 109.1 | 144.3 108.9 | 143.0 110.6 | 146.8 113.8 |
| Railroads (32 stocks) | 154.9 | 49.1 | 49.2 | 48.9 | 45.0 | 47.7 | 150.7 | 53.9 | 55, 4 | 58.4 | 57.9 | 54.4 | 53. 9 |
| Banks N. Y. (19 stocks) --......---- do | 90.6 | 65.8 | 66.4 | 64.1 | 62.6 | 65.0 | 72.1 | 76.5 | 75.1 | 75.3 | 70.4 | 70.6 | 78.9 |
| Fire insurance (18 stocks) -...........-do | 98.4 | 106.8 | 102.1 | 96.8 | 94.2 | 95.2 | 96.1 | 96.5 | 94.1 | 93.8 | 96.1 | 98.3 | 98.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value of shares sold (S. E. C.): On all registered exchanges, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On thous. of dol | 2,701,22n | 2,503,129 | 2,429,960 | 1,936,202 | 1,223,444 | 1,164,147 | 1,765,391 | 1,435,776 | 1,594,411 | 2,241,462 | 2,530,464 | 2,358,956 | r2,663,064 |
| On New York Stock Exchange...-. - do...- | 2,332,408 | 2,14),084 | 2,092,308 | 1,679,839 | 1,077,672 | 1,002,190 | 1,526,176 | 1,248,924 | 1,387,439 | 1,948,171 | 2,188,579 | 2,025,678 | 2,246,887 |
| Number of shares sold: <br> On all registered exchanges, total (S. E. C.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , Y thous. of shares.. | 107,061 | 120,963 | 101,923 | 78, 137 | 46,756 | 43,937 | 64,728 | 50,937 | 59, 627 | 79,992 | $94,299$ | 99,756 | ${ }^{r} 117.097$ |
| On N. Y. S. E., total (S. E. C.) ....do-..- | 72, 004 | 85,305 | 75, 532 | 56,935 | 35,943 | 31, 897 | 48,272 | 37, 109 | 44,535 | 60,019 | $68,306$ | 71,123 | r 81,687 |
| Exclusive of odd lot and stopped sales <br> (N. Y. Times) $\qquad$ thous. of shares | 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 |
| Shares listed, N. Y. S. E.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value all listed shares ._mills. of dol.. | 62, 618 | 50, 202 | 51, 668 | 47,774 | 49,998 | 50,912 | 51, 067 | 54, 532 | 55, 105 | 58, 507 | 60,020 | 59, 878 | 61,912 |
| Number of shares listed. .-........millions.- | 1,374 | 1,323 | 1,330 | 1,337 | 1,339 | 1,340 | 1,341 | 1,344 | 1,348 | 1,349 | 1,356 | 1,360 | 1,307 |
| Common stocks (200)*...............percent.- | 3.8 | 3.3 | 3.3 | 3.6 | 3.5 | 3.4 | 3.4 | 3.5 | 3.5 | 3.4 | 3.9 | 4.0 | 3.9 |
|  | 3.8 | 3.0 | 3. 0 | 3.3 | 3.3 | 3.3 | 3.2 | 3.4 | 3.5 | 3.3 | 3.9 | 4. 0 | 3.5 |
|  | 3.3 | 2.7 | 2.8 | 3. 0 | 2.8 | 2.8 | 2. 5 | 2.4 | 2.4 | 2. 2 | 3.0 | 3.5 | 3. 5 |
| Utilities ( 25 stocks)* | 4.7 | 4.4 | 4.5 | 4.9 | 4. 5 | 4.5 | 4.4 | 4.4 | 4. 6 | 4.4 | 4.4 | 4. 6 | 4.16 |
|  | 2.8 | 3.7 | 3.7 | 4. 0 | 3.9 | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.4 | 3.4 | 3.1 |
|  | 3.1 | 3.5 | 3.7 | 4.1 | 3.9 | 3.0 | 2.9 | 3.0 | 3.1 | 3.0 | 2.8 | 3.0 | 3.1 |
| Preferred stocks, Standard Statistics: Industrials, high grade (20)........... | 4.96 | 5. 05 | 5. 02 | 5.04 | 5.06 | 5.04 | 5.03 | 5. 02 | 5. 03 | 5. 06 | 5.04 | 4.99 | 4.94 |
| Stockholders (Common Stoek) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.....number.- |  |  | 653, 435 |  |  | 649, 876 |  |  | 645, 457 |  |  | 641, 168 |  |
| Foreign. $\qquad$ do |  |  | 7,859 |  |  | 7,804 |  |  | 7,540 |  |  | 7,382 |  |
| Pennsylvania Railroad Co., total |  |  | 225, 120 |  |  | 223, 844 |  |  | 221, 327 |  |  | 218, 720 | --------- |
|  |  |  | 3, 101 |  |  | 3, 087 |  |  | 3,076 |  |  | 3,055 |  |
| U. S. Steel Corporation, total...-.......-do |  |  | 181, 493 |  |  | 177, 758 |  |  | 173, 633 |  |  | 170, 418 |  |
| Foreign - |  |  | 3, 870 |  |  | 3,941 |  |  | 3,866 |  |  | 3,781 |  |
| Shares held by brokers......percent of total.. |  |  | 21.75 |  |  | 22.72 |  |  | 23.51 |  |  | 23.92 |  |

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

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | February | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septer } \\ \text { ber }}}$ | October | November | Decem- ber | Januar |

FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: <br> Total value unadiusted $\quad 1923-25=100$ | 61 | 48 | 51 | 51 | 53 | 49 | 47 | 47 | 58 | 70 | 59 | 61 | 58 |
|  | 67 | 53 | 51 | 53 | 56 | 55 | 54 | 51 | 55 | 57 | 52 | 57 | 57 |
| U. S. merchandise, unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88 | 73 | 79 | 77 | 83 | 74 | 72 | 71 | 86 | 104 | 89 | 89 | 85 |
|  | 62 | 48 | 52 | 51 | 53 | 48 | 47 | 47 | 58 | 70 | 60 | 61 | 59 |
|  | 70 | 66 | 65 | 66 | 64 | 66 | 66 | 66 | 68 | 68 | 67 | 68 | 69 |
| Imports: <br> Total value | 86 | 60 | 62 | 63 | 59 | 59 | 60 | 60 | 67 | 66 | 61 | 76 | 74 |
| Total value, adjusted. | 87 | 60 | 55 | 58 | 58 | 62 | 65 | 62 | 70 | 64 | 61 | 76 | 74 74 |
| Imports for consumption, unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity----------------1923-25 $=100 .-$ | 140 | 113 | 115 | 116 | 110 | 114 | 115 | 117 | 124 | 123 | 114 | 135 | 125 |
| Value. do.... | 81 58 | 59 53 | 61 53 | 63 54 | 59 54 | 61 53 | 62 54 | 63 54 | 68 55 | 67 54 | 63 55 | 75 56 | 71 57 |
| Exports of agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...................1910-14=100.. | 58 | 51 | 51 | 44 | 45 | 40 | 27 | 33 | 68 | 99 | 76 | 66 | 64 |
|  | 62 | 55 | 52 | 52 | 54 | 52 | 39 | 40 | 63 | 74 | 59 | 52 | 57 |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38 | 37 | 41 | 34 | 33 | 31 | 30 | 39 | 47 | 61 | 41 | 37 | 40 |
|  | 42 | 40 | 41 | 36 | 35 | 35 | 33 | 39 | 44 | 53 | 38 | 35 | 39 |
| VALUE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. reexports...-.....thous. 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa |  | 8,307 | 10,553 | 9,215 | 9,326 | 8,628 | 10, 562 | 8,828 | 9,451 | 10,919 | 8,208 | 12,651 | 10.094 |
|  |  | 32,553 | 38,332 | 39,337 | 38,902 | 38,766 | 35, 725 | 33, 570 | 43, 654 | 51, 065 | 44, 200 | 41, 180 | 49, 281 |
| Japan |  | 13, 251 | 16, 401 | 16,211 | 14,680 | 13, 627 | 11, 975 | 10,764 | 21,328 | 26,663 | 24, 100 | 16,433 | 22, 364 |
|  |  | 83, 697 | 82, 932 | 78, 247 | 78, 097 | 69,400 | 64, 462 | 69,978 | 98, 937 | 122,697 | 98, 236 | 99,863 | 88,677 |
|  |  | 9, 794 | 8,388 | 9,311 | 7,301 | 8,893 | 6,448 | 8,484 | 14,929 | 17, 102 | 11, 410 | 15,808 | 13,492 |
|  |  | 8,803 | 9,489 | 7,787 | 7,240 | 6,541 | 7,041 | 5,840 | 10,213 | 10,905 | 9,550 | 8,995 | 7,056 |
|  |  | 7,571 | 5, 891 | 4,827 | 5,697 | 4,299 | 2, 873 | 2,285 | 2,868 | 5, 699 | 5,401 | 5,907 | 6,633 |
| United Kingdom |  | 32, 304 | 32, 012 | 27, 954 | 30, 450 | 27, 066 | 27, 381 | 33, 223 | 47,498 | 59, 511 | 43,839 | 40,623 | 35, 282 |
| North America, northern--.--.....-d |  | 25, 638 | 27,945 | 32, 128 | 37, 500 | 35, 498 | 32, 016 | 32, 251 | 32,142 | 39,180 | 36,539 | 33, 137 | 31,687 |
|  |  | 25, 275 | 27, 356 | 31,557 | 36,693 | 34, 875 | 31, 296 | 31,516 | 31, 498 | 38, 442 | 35,905 | 32,556 | 31, 297 |
| North America, southern...-.-......-d |  | 16, 281 | 19,593 | 17,902 | 18,535 | 16,789 | 17,819 | 18,528 | 19,370 | 21,456 | 19,771 | 22, 616 | 22, 047 |
| Mexico |  | 5, 277 | 6, 395 | 5, 932 | 6,243 | 5,800 | 6,830 | 6,348 | 6, 381 | 6, 670 | 6,799 | 7.723 | 6,965 |
| South Amer |  | 15, 361 | 15,438 | 15,801 | 18, 306 | 15, 828 | 19,243 | 15, 159 | 16,596 | 19,423 | 18,812 | 20, 291 | 19,763 |
| Argentina |  | 4,154 | 3, 876 | 4, 031 | 4,507 | 4,662 | 5,957 | 4,124 | 4, 546 | 5,296 | 5,320 | 6,317 | 5,312 |
|  |  | 4,214 | 4,109 | 3, 704 | 4,475 | 3, 757 | 3,560 | 3,557 | 3,516 | 5, 032 | 4,867 | 4,237 | 4, 162 |
|  |  | 1, 254 | 1, 274 | ], 562 | 1, 676 | 982 | 1,540 | 1,071 | 1,051 | 1,272 | 1,288 | 1,579 | 1,668 |
| By economic classes (U. S. mdse. only): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229,050 | 179, 195 | 192, 081 | 189,408 40,431 | 196,913 42,627 | 180,601 39,310 | 176,397 30 379 | 175, 5 566 | 217, 535 | 261, 963 | 223, 321 | 226,605 | 217,949 60,587 |
| Crude materials.-.--...---------- do. | 54, 410 | 50, 054 | 44, 486 | 40, 431 | 42,627 | 39,310 | 30, 379 | 38,127 | 72, 819 | 100, 418 | 82,173 | 67, 883 | 60, 587 |
| Cotton, unmanufactured.........do. | 34, 066 | 26,647 | 26,322 | 22, 764 | 22,905 | 19,707 | 10,788 | 12,360 | 38,221 | 58,402 | 46,969 | 40, 220 | 37, 461 |
| Foodstuffs, total.-.-...-.-.......- do | 22, 524 | 14,763 | 16,848 | 14, 199 | 15,925 | 14, 509 | 15, 036 | 19, 675 | 23, 349 | 24,923 | 13,697 | 13,112 | 13.062 |
| Foodstuffs, crude | 3,522 | 4,020 | 5, 087 | 4, 949 | 4,621 | 4, 402 | 3,774 | 5,725 | 5,697 | 7,490 | 4,369 | 3,644 | 3, 598 |
| Foodstuffs, mfgd......-..........- ${ }^{\text {do }}$ | 19,002 | 10, 743 | 11, 761 | 9,250 | 11, 304 | 10, 167 | 11, 262 | 13,950 | 17,652 | 17,433 | 9,328 | 9, 468 | 9,464 |
| Fruits and prep.................. do. | 9,903 | 6,277 | 6,756 | 5,475 | 5, 258 | 4, 144 | 4,952 | 8,719 | 10,438 | 11,831 | 4,579 | 3,776 | 4,263 |
| Meats and fats. | 2,624 | 2,853 | 3,496 | 3,340 | 4,231 | 3,982 | 4,088 | 3,135 | 3, 013 | 3,409 | 3,560 | 3,325 | 2,980 |
| Wheat and flour-..---.-.....-. ${ }^{\text {do }}$ | 1,815 | 1,215 | 1,439 | 1,391 | 1,464 | 1,281 | 1,335 | 1,656 | 2,424 | 2,541 | 1,429 | 1,931 | 1,894 |
| Manufactures, semi...............-do. | 37,937 | 28,319 | 32, 096 | 33, 802 | 35, 115 | 34, 107 | 33, 282 | 32, 287 | 31, 860 | 36,668 | 32, 826 | 34,901 | 34, 156 |
| Manufactures, finished.............do. | 114, 179 | 86,059 | 98,652 | 100,976 | 103,245 | 92, 674 | 97, 701 | 85, 467 | 89,508 | 99,953 | 94, 626 | 111, 208 | 110, 144 |
|  | 25, 974 | 22, 143 | 23, 955 | 22, 972 | 22, 532 | 19, 135 | 16,915 | 12,359 | 12, 451 | 15,766 | 21, 218 | 28,769 | 27, 586 |
|  | 5,062 | 3,619 | 3,265 | 5, 059 | 5,570 | 4, 366 | 5,036 | 4,983 | 5, 495 | 4,534 | 5,307 | 3,993 | 5, 882 |
| Machinery--.---.-..........----- do | 31,475 | 24, 569 | 27, 872 | 30, 651 | 29, 611 | 25, 962 | 29,311 | 25, 178 | 27,307 | 31,760 | 26, 408 | 30, 788 | 31,532 |
| General imports, total | 277, 805 | 192, 776 | 198, 686 | 202, 789 | 191, 110 | 190, 387 | 194, 114 | 192, 375 | 215, 645 | 212, 464 | 196, 491 | 244,321 | 240,396 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4,794 | 5,504 | 6,468 | 4,250 | 2,425 | 2,803 | 3,164 | 3,585 | 3,581 | 3,800 | 6,284 | 7,573 |
| Asia and Oceania |  | 58,953 | 59,766 | 66, 479 | 58, 263 | 60, 236 | 66, 099 | 60, 845 | 67, 733 | 61, 189 | 53,698 | 66,805 | 76, 843 |
|  |  | 14,531 | 12, 670 | 13, 141 | 12, 053 | 11,088 | 12, 187 | 16,948 | 16, 017 | 15, 930 | 15,340 | 16,427 | 17,683 |
|  |  | 53,349 | 55, 789 | 50, 408 | 54, 665 | 53,543 | 55, 049 | 57, 089 | 66, 291 | 70,722 | 64,695 | 80, 890 | 67, 213 |
|  |  | 4,343 | 5, 385 | 4,357 | 4,888 | 4,163 | 4,657 | 5,759 | 5,905 | 6,807 | 6,165 | 7,137 | 5.859 |
|  |  | 5,770 | 6,490 | 5, 687 | 6,036 | 5,866 | 7,570 | 6, 023 | 7,212 | 8,767 | 6,567 | 7,616 | 7,717 |
|  |  | 2,853 | 2,812 | 2,708 | 3,375 | 2,904 | 2,861 | 2,480 | 3,171 | 4,756 | 4,416 | 4,812 | 4,291 |
| United Kingdom |  | 16, 436 | 16,949 | 14,299 | 14,770 | 14,540 | 14,305 | 15, 444 | 17,524 | 18, 548 | 16,625 | 26, 443 | 18,453 |
| North America, nor |  | 22, 944 | 26, 675 | 27, 129 | 30, 100 | 29, 917 | 30, 990 | 36, 620 | 36,015 | 39, 068 | 38, 775 | 39, 550 | 33, 975 |
| Canada |  | 22, 860 | 26, 309 | 26, 921 | 29, 749 | 29, 409 | 30, 594 | 36, 161 | 34, 998 | 38, 532 | 38,331 | 39,010 | 33, 089 |
| North America, southern-....------ do |  | 24, 738 | 24,828 | 27, 209 | 24,190 | 24, 214 | 19,149 | 12,515 | 17, 103 | 13,166 | 12,377 | 17,607 | 22,361 |
|  |  | 4,539 | 5, 240 | 25,090 | 4,087 | 4,052 | 4,044 | 3,258 | 3,055 | 3,691 | 3,435 | 4.640 | 5,088 |
| South America...-.-.........-.-.-.-.- ${ }^{\text {do }}$ |  | 27, 997 | 26, 125 | 25, 095 | 19,641 | 20,052 | 20,024 | 22, 141 | 24,918 | 24,739 | 23,146 | 33, 184 | 32,431 |
| Argentina...-.-............--------- do |  | 5,077 10,766 | 5,700 | 5,564 | 3,821 | 3,060 | 3,597 | 4,173 | 6,546 | 7,585 | 7,583 | 8, 181 | 8,467 |
|  |  | 10,766 | 9,469 | 7,186 | 5,923 | 6,950 | 7,241 | 7,682 | 9,455 | 8,758 | 8,466 | 11,462 | 11,534 |
| By economic elarses |  | 3,812 | 2,448 | 3,555 | 2,896 | 1,508 | 1,433 | 1, 667 | 1,476 | 1,601 | 980 | 2,520 | 2,898 |
| By economic classes (imports for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 materials | 90,930 | 58, 613 | 57, 749 | 62, 076 | 55, 071 | 54,612 | 56,022 | 81, 663 | 69,437 | 62, 758 | 61,226 | 75,383 | 77, 045 |
| Foodstufis, crude | 41,399 | 28,745 | 31, 221 | 28,690 | 21,759 | 22, 893 | 24, 529 | 28, 627 | 31,073 | 33, 802 | 30, 582 | 40. 221 | 38,727 |
| Foodstuffs, manufactured...-...-.... do | 34,929 | 31,547 | 32,338 | 37, 335 | 34, 080 | 36.065 | 34, 726 | 27, 630 | 33, 148 | 27, 512 | 27, 705 | 33,036 | 29, 648 |
| Manufactures, semi.-.-.-------.-. do | 52, 187 | 40, 060 | 36, 127 | 37, 777 | 38,456 | 43, 056 | 42, 660 | 40,814 | 44,817 | 40,536 | 40, 638 | 48,967 | 46, 533 |
| Manufactures, finished | 40,875 | 30,625 | 36,847 | 34, 409 | 39,056 | 36,996 | 38,579 | 41,356 | 43,904 | 48,601 | 40,241 | 42, 228 | 36,729 |

## TRANSPORTATION AND COMMUNICATIONS



| Monthiy statistics through December 1995, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | A pril | May | June | July | August | Septem. ber | October | Novem- ber | Decem- ber | January |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloading (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted. $1923-25=100$. | 72 | ${ }^{65}$ | 62 | 66 | 71 | ${ }_{61}^{72}$ | 75 | 76 | 82 | 84 | 80 | 74 | 70 |
|  | 91 | 106 | 60 | 54 | ${ }_{70}$ | 69 | ${ }_{73}$ | ${ }_{71} 68$ | 88 | 90 | 92 | 92 | 89 |
| Forest pro | 49 | 37 | 42 | 42 | 46 | 48 | 47 | 50 | ${ }_{5}^{83}$ | 49 | 49 | 46 | 42 |
| Grain and products.................--do | 64 | 66 | 72 | 66 | 69 | 77 | 117 | 88 | 71 | 69 | 73 | 71 | 65 |
|  | 34 | 31 | 35 | 38 | 37 | 35 | 41 | 46 | 57 | 65 | 59 | 45 | 42 |
|  | 66 | 60 | 63 | 65 | 66 | 66 | 66 | 67 | 70 | 69 | 68 | 68 | 64 |
|  | 27 | 15 | 15 | ${ }_{79}^{27}$ | 107 | 130 | 139 | 141 | 150 | 133 | 73 | ${ }^{23}$ | 26 |
| Miscellaneous--1-...-..........-- do | 82 | 63 | 73 | 79 | 83 | 83 | 84 | 85 | 95 | 97 | 92 | 83 | 78 |
| Combined index, adjusted.....-.......do | 80 83 | 70 97 | ${ }_{63}^{66}$ | 69 77 | 70 | 70 70 | 73 <br> 74 | 70 | $\begin{aligned} & 72 \\ & 74 \end{aligned}$ | 73 | 80 84 | 86 | 8 |
|  | 89 | 79 | 55 | 61 | 70 | 75 | ${ }_{83}$ | 79 | 74 85 | 85 | 84 <br> 93 | 86 90 | 88 |
| Forest products...-...................do | 48 | 36 | 40 | 40 | 44 | 46 | 48 | 47 | 47 | 48 | 51 | 57 | 48 |
| Grain and products..................do | 66 | 68 | 85 | 86 | 84 | 89 | 98 | 73 | 58 | 62 | 69 | 73 | 68 |
| Livestock | 36 | 33 | 41 | 41 | 39 | 41 | 49 | 52 | 48 | 49 | 51 | 45 | 40 |
| Merchandi | 68 | 62 | 62 | 63 | 64 | 66 | 67 | 67 | 67 | 66 | 67 | 71 | 68 |
| Ore | 114 | 62 | ${ }_{7}^{64}$ | 53 | 71 | 72 | 77 | 82 | 93 | 95 | 105 | 95 | 108 |
| Miscellaneous | 95 | 74 | 77 | 77 | 80 | 79 | 80 | 77 | 80 | 82 | 94 | 107 | 97 |
| Freight carloading (A. A. R.): Total cars 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars 9.................................................................................. | $\begin{array}{r}2,778 \\ \hline 628\end{array}$ | $\cdot$ $r$ $r$ 732 | 2,419 423 | 2, 445 | $\begin{array}{r}3,352 \\ 557 \\ \hline\end{array}$ | $\begin{array}{r}2,787 \\ 426 \\ \hline\end{array}$ | $\begin{array}{r}2,826 \\ 434 \\ \hline\end{array}$ | 3,701 605 | ${ }^{3,} 061$ | 4,096 791 | 3,013 625 | $\begin{array}{r}2,776 \\ \hline 625\end{array}$ | 3, 317 |
| Coke...-...........................................-d | 48 | +43 | 27 | 28 | 41 | 33 | 35 | 43 | 39 | 53 | 45 | 45 | 58 |
| Forest products -.-.........-.-.-.-.-. ${ }^{\text {do }}$ | 140 | + 106 | 122 | 121 | 162 | 139 | 131 | 181 | 139 | 178 | 136 | 132 | 149 |
| Grain and products.-................do | 117 | 「 120 | 138 | 123 | 155 | 140 | 212 | 217 | 127 | 161 | 131 | 130 | 148 |
|  | 45 | r 41 | 48 | 50 | 61 | 47 | 52 | 77 | 73 | 109 | 77 | 59 | 68 |
| Merchandise, 1. c. 1.........-------- do | 640 | +581 | ${ }^{622}$ | 647 | 795 | 649 | 628 | 828 | ${ }^{663}$ | 856 | 651 | 632 | 764 |
|  | 42 | $r 23$ | ${ }^{24}$ | +35 | 187 | 202 | 209 | 274 | 226 | 264 | 113 | 33 | 49 |
|  | 1,117 | +867 | 1, 017 | 1,096 | 1,394 | 1,151 | 1,125 | 1,476 | 1,264 | 1,683 | 1,236 | 1,119 | 1,322 |
| Freight-car surplus, | 113 | 171 | 205 | 179 97 | 185 | 170 | 147 | 146 | 125 | 112 | 121 | 133 | 131 |
| Box cars | 54 | 104 | 104 61 | 97 42 | 105 41 | 90 44 | $\begin{array}{r}77 \\ 37 \\ \hline\end{array}$ | 81 | 71 | 65 | 63 | 65 | 64 |
| Coal cars. | 19 | 22 | 61 | 42 |  | 44 | 37 | 30 | 23 | 17 | 23 | 30 | 26 |
| Operating revenues, total...-thous. of do | 321, 927 | -300, 430 | 308, 304 | 313,410 | 320, 966 | 330,692 | 349, 744 | 350, 585 | 357, 207 | 391, 457 | 358, 548 | 372, 265 | 331, 685 |
|  | 204, 107 | -245, 120 | 251, 821 | 256, 322 | 262, 727 | 268, 542 | 283, 944 | 283, 602 | 291, 772 | 326, 056 | 298, 220 | 299, 231 | 268,651 |
|  | 33,016 | 31,902 | 30,516 | 30,653 | 30,351 | 34,845 | 39, 187 | 39, 321 | 36, 356 | 33, 914 | 32,083 | 39,262 | 37, 441 |
| Operating expenses -.-.-............- do | 244, 146 | r235,875 | ${ }^{236,579}$ | 235,073 41 448 | 240, 234 | 241, 812 | 248, 366 | 246, 298 | 248,553 70 | ${ }^{261,212}$ | 248, 285 | 257, 424 | 253, 664 |
| Net railway operating income......-. do | 38,359 |  | 35,206 $d 8,316$ | 41, 448 | ${ }_{d 2,420}^{41.842}$ | 50,313 8,902 | 61,774 19,283 | 64,681 20,857 | 70, 166 | 89, 851 | 72, 411 | 76,520 | 38,437 |
| Net income--isils: |  | ${ }^{\text {d 11, }} 674$ | d 8,316 |  |  | 8,902 | 19, 283 | 20,857 | 26,406 | 46,234 | 30, 083 | 49, 678 | ${ }^{\text {d } 4,598}$ |
| Freight carried 1-mile.......-mils. of tons |  | 29, 153 | 27,992 | 28, 145 | 29,894 | 28,760 | 31, 144 | 32,076 | 33, 049 | 37,148 | 33, 865 | 33, 980 | 33, 130 |
| Revenue per ton-mile |  | 931 | 994 | 1.015 | 975 | 1. 023 | 1. 002 | 971 | 964 | . 955 | . 957 | . 963 |  |
| Passengers carried 1 mile.......-millions....- |  | 1,582 | 1,539 | 1,578 | 1,578 | 1,941 | 2, 261 | 2,308 | 2, 064 | 1,913 | 1,798 | 2,164 |  |
| Canals: Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oape Cod-.-.-......-thous. of short tons.- | 275 | 81 | 200 | 227 | 270 | 228 | 258 | ${ }^{232}$ | 258 | 281 | 255 | 288 | 5 |
| New York State........-.............-do.- | 0 |  | ${ }^{0}$ | 228 | 568 | 616 | 738 | 605 | 821 | 722 | 717 |  |  |
| Panama, total-.-.-.-.-.thous. of long tons.- | 1,840 | 2, 155 | 2,634 | 2,430 | 2,420 | 2,460 | 2, 450 | 2,396 | 2,526 | 2, 463 | 1,747 | 1,539 | 1,856 |
| In U. S. vessels....----..-.-.....do...- | 467 | 813 | 981 | 1,023 | 940 | 989 | ${ }_{907}^{976}$ | 1,058 | 1, 1354 | 962 | 485 | 214 | 281 |
| St. Lawrence---....--thous. of short to. ${ }_{\text {Sta }}$ | 0 | 0 | ${ }_{0}^{0}$ | 187 | 8,710 | 9,835 | 10,951 | 10,699 | 1,130 11,041 | 1,386 10.789 | $\begin{array}{r}999 \\ 7,094 \\ \hline\end{array}$ | 22 | 0 |
| Suez-..............-.-.thous of metric tons.. | . | 1,864 | 2,149 | 2, 091 | 2,215 | 1,981 | 2,150 | 2,554 | 2,172 | 2,172 | 2,302 | 2,346 | 2,689 |
| Welland.--------........-thous. of short tons.- | 0 | - 0 | 0 | 95 | 1,618 | 1,444 | 1,322 | 1,366 | 1,407 | 1,646 | 1,308 | 2, 232 | 2,0 |
| Rivers: |  | 43 | 56 | 226 | 385 | 367 | 405 | 404 | 378 |  |  |  |  |
|  | 193 | 102 | 140 | 188 | 200 | 155 | 143 | 138 | 127 | 129 | 134 | 260 | 129 |
| Monongahela. | 2,496 | 547 | 1,327 | 1,928 | 2,361 | 2, 457 | 2,564 | 2,623 | 2,569 | 2,661 | 2,446 | ${ }_{2}^{103}$ | +79 |
| Ohio (Pittsburgh district) | 1,325 | 56 | 520 | 863 | 1,246 | 1,319 | 1,399 | 1,461 | 1,425 | 1,452 | 1,355 | 1,372 | , 854 |
| Clearances, vessels in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ---.-.-.-.---...--thous. of net tons... | 4,244 | 4,305 | 4,639 | 4, 878 | 6,057 | 6, 134 | 6,564 | 6,886 | 6,668 | 5,973 | 4,881 | 4,351 | 4,199 |
|  | 2,997 | 3,049 | 3, ${ }^{2} 214$ | 3,329 1,542 | $\stackrel{3}{3,901}$ | ${ }_{2}^{4,121}$ | $\stackrel{4}{4,418}$ | $\xrightarrow{4} \mathbf{4} \mathbf{4} \mathbf{6 9 4}$ | 4,606 | 4, 209 | 3,631 |  | 3, 156 |
| United States........-..................do...... | 1,248 | 1,256 | 1,414 | 1,542 | 2,155 | 2,013 | 2,146 | 2, 192 | 2,061 | 1,764 | 1,249 | 1,096 | 1,043 |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Express carried...-...------.-..-pounds.- |  | 353, 293 | 538,736 4,860 | 483,505 4,885 | 483,798 | 701, 142 | 613,837 | 565,358 | 652,930 5,756 | 799,266 | 751,890 | 663,721 | 554, 030 |
| Miles flown-------------thous. of miles |  | 3, 958 | 4, 860 | 4,885 | 5,511 | 5, 620 | 6, 043 | 6,046 | 5,756 | 5,913 | 5,839 | 5,301 | 4,199 |
| Passenger-miles flown....-.....-.---- do. |  | 18, 122 | ${ }^{31,730}$ | 30, 326 | 40, 097 | 40, 252 | 44,364 | 43, 109 | 43, 510 | 44, 411 | 42, 891 | 37, 714 | 21, 379 |
|  |  | 41,330 | 70,926 | 71, 449 | 96, 368 | 07,453 | 111,072 | 106, 143 | 101, 239 | 102, 917 | 96, 019 | 82,022 | 46,012 |
| Average sale per occupied room....-dollars .- | 3.22 | 3.01 | 2.89 | 3.00 | 2.85 | 2.97 | 2.98 | 3.10 | 3.09 | 3.14 | 3.28 |  |  |
| Rooms occupied.-.-........percent of total-- | ${ }^{66}$ | ${ }^{66}$ | 65 | ${ }_{93}^{68}$ | 64 | ${ }_{93}^{64}$ | 61 | 61 | 66 | 69 | 65 | 60 | 70 |
| Restaurant sales index.-.-.-......1929=100.. | 90 | 82 | 78 | 93 | 86 | 93 | 89 | 91 | 91 | 95 | 96 | 91 | 92 |
| Foreign travel: | 27,680 | 20,991 | 30, 678 | 24, 808 | 20,010 | 21,038 | 30,346 | 61,230 | 63,575 | 33.176 |  |  |  |
| Departures, U. S. citizens............-.do | 30,655 | 21, 189 | 26,081 | 24, 149 | 21, 686 | 22,732 | 36,361 | 57,067 | 48,693 | 36, 246 | 22,983 | 19, 573 | 19,686 |
|  | 1,413 | 1,926 | 2,108 | 2, 134 | 2,643 | 2,527 | 2,780 | 3,004 | 2,612 | 2,436 | 2,708 | 21, 222 | 21,757 |
| Immigrants. | 3,224 | 2,252 | 2,591 | 3,016 | 3,067 | 3,008 | 3,571 | 3,891 | 4,606 | 5,101 | 3,871 | 4,082 | $1,89 \%$ 2,958 |
| Passports issued | 7,716 | 4,918 | 8.071 | 15,509 | 27,725 | 31,305 | 16,980 | 8, 198 | 6, 564 | 5,659 | 5,865 | 6,104 | 7,046 |
| National Parks: $\dagger$ |  | 42, 280 | 47,083 | 67,767 | 144, 034 | 311, 391 | 655, 786 | 622,721 | 258,495 | 77,783 | 46, 127 |  |  |
| Automobiles. |  | 12, 270 | 14, 120 | 20,068 | 43, 128 | 91, 575 | 182,958 | 175,090 | 77,712 | 24,926 | 14, 102 | 43,715 | $\begin{aligned} & 50,307 \\ & 14.21 \end{aligned}$ |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passengers carried.-- thousands. |  | 1,359 | 1,312 | 1,353 | 1,295 | 1,430 | 1,516 | 1,565 | 1,519 | 1,469 | 1,351 |  |  |
| Revenues, total. $\qquad$ thous. of dol COMMUNICATIONS |  | 4,326 | 4,479 | 4,438 | 4,163 | 4,705 | 5,019 | 5,211 | 4,929 | 4,959 | 4,309 | 4.72 | 5,697 |
| Telephones: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol |  | 85, 364 | 88, 909 | 88,754 | 89, 209 | 89,680 | 91, 129 | 89,571 | 90,668 | 93, 979 | 92, 393 | 96.638 |  |
| Station revenues...-....-.------.--- do |  | 56,329 | 57,594 | 57, 667 | 57, 864 | 57, 673 | 57,681 | 56, 727 | 58, 441 | ${ }^{60}, 781$ | 60, 285 | 62, 045 |  |
|  |  | 21, 271 | 23,459 | 23, 298 | 23,486 | 24, 116 | 25, 406 | 24, 692 | 24,095 | 24, 984 | 23, 843 | 26,340 |  |
| Operating expenses.----.-.........--- - ${ }^{\text {do }}$ |  | 57,649 | 59, 582 | 59, 543 | 59,614 | 59,778 | 62, 136 | 59, 960 | 60, 923 | 61,910 | 61,363 | 63, 891 |  |
| Net operating incorme..................do |  | 17, 746 | 19,165 | 18,818 | 19, 182 | 19,268 | 18, 298 | 18,853 | 19,277 | 22, 142 | 21, 274 | 23, 822 |  |
| Phones in service end of mo...-.-thousands.. |  | 14,839 | 14,921 | 15, 004 | 15,088 | 15,111 | 15,549 | 15, 622 | 15,762 | 15,880 | 15,961 | 16, 067 |  |
| Telegraphs and cables: Operating revenues........thous of dol |  | 8,978 | 10,046 | 9,996 | 10,025 | 10,551 | 10, 534 | 10, 121 | 10, 321 | 10,564 | 9,803 | 11, 893 | 10,326 |
| Commercial telegraph tolis...........do. |  | 6,851 | 7,757 | 7,742 | 7,787 | 8, 244 | 8, 258 | 7,917 | 8,010 | 8,134 | 7,541 | 9,326 | 8.049 |
| Operating expenses...--.-.-...........-do |  | 7,793 | 8,288 | 8,156 | 8,302 | 8,513 | 8,718 | 8,616 | 8.608 | 8,600 | 8,310 | 9,800 | 8,854 |
| Operating income...-...-.-.-.-.......-do.. |  | 760 | 1.326 | 1,407 | 1,292 | 1,603 | 1,399 | 1,088 | 1,300 | 1.438 | 1.070 | 1,481 | 878 |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data, may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Febru- ary | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

CHEMICALS AND ALLIED PRODUCTS


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1986 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septernber | October | November | Decem- ber | January |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. Vegetable Oils and Products-Continued | 41,966 | 24, 511 | 56, 394 <br> 14, 976 <br> 31, 902 | 16,971 | 11,908 | $\begin{aligned} & 86,449 \\ & 11,636 \\ & 16,896 \end{aligned}$ | 17, 416 | 14,789 | $\begin{aligned} & 49,164 \\ & 24,933 \\ & 14,865 \end{aligned}$ | 22, 185 | 5,085 | $\begin{array}{r} 41,739 \\ 4,540 \\ 10,671 \end{array}$ | 8,900 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copra: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports-................................do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Soconut or copra oil:Con |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly)............thous. of lb.- |  |  | 137, 153 |  |  | 140.350 |  |  | 169, 416 |  |  | 143, 565 |  |
| Refined (quarterly) ...................do. |  |  | 99,594 |  |  | 84, 904 |  |  | 93, 648 |  |  | 80, 676 |  |
| In oleomargarine...................- do | 6,587 | 27, 108 | 13,289 | 12,334 | 9,979 | 9, 736 | 9,554 | 11, 749 | 13,964 | 13,619 | 10, 271 | 10,916 | 5,713 |
| Imports.-.-.-.-.-.-- | 21,463 | 37, 972 | 22, 532 | 40,336 | 32,569 | 14,820 | 33,835 | 14, 273 | 15, 689 | 23,500 | 32,712 | 29, 186 | 39,345 |
| Production (quarterly): Crude.......... |  |  | 69,894 |  |  | 72,049 |  |  | 63,004 |  |  | 53, 142 |  |
| Stocks, end of quarter: |  |  | 87, 262 |  |  | 83, 629 |  |  | 95, 678 |  |  | 73,900 |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude <br> Refined |  |  | $\begin{array}{r} 129,419 \\ 17,973 \end{array}$ |  |  | $\begin{array}{r} 129,894 \\ 16,074 \end{array}$ |  |  | $\begin{aligned} & 77,121 \\ & 14,241 \end{aligned}$ |  |  | $\begin{aligned} & 59,551 \\ & 15,488 \end{aligned}$ |  |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (crush) .-.--.-.-...-short tons. | 417, 753 | 347, 353 | 254, 253 | 132, 464 | 71, 082 | 40, 283 | 36, 455 | 102, 451 | 592,820 | 748, 126 | 686, 254 | 656, 240 | 582, 373 |
| Receipts at mills .-.--7...............- do | 102, 577 | 88,786 | 81,752 | 31, 044 | 25, 322 | 24, 208 | 22, 332 | 252, 834 | 1,258,890 | 1,178,322 | 791,036 | 535,511 | 20, 533 |
| Stocks at mills, end of mome Cottonsedd cake and meal: | 570, 210 | 371,805 | 199,304 | 97, 884 | 52, 124 | 36, 049 | 21, 926 | 168, 145 | 838, 379 | 1,274,173 | 1,377,955 | 1,258,226 | 885, 386 |
| Exports................................-d ${ }^{\text {do }}$ | 321 | 2,567 | 781 | 74 | 38 | 38 | 115 | 506 | 549 | 999 | 827 | 160 | 488 |
| Production | 191, 874 | 161,375 | 115,476 | 62,530 | 36, 509 | 20, 271 | 18,506 | 46,774 | 264, 173 | 331, 248 | 310, 738 | 296, 173 | 251,586 |
| Stocks at mills, endCottonseed oil, crude: | 198, 768 | 321, 843 | 285, 387 | 202, 421 | 164, 459 | 117,004 | 65, 053 | 45,561 | 126, 014 | 190, 068 | 209, 660 | 214, 731 | 224,460 |
|  | 129,311 | 106, 5 | 81, 6 | 43, 028 | 24,348 | 14,170 | 11, 057 | 29,7 | 176, 256 | 222, 294 | 203, 416 | 195, 663 | 175.942 |
|  | 128, 164 | 127, 147 | 113, 951 | 85,656 | 62, 698 | 37, 251 | 19, 192 | 26,547 | 92,667 | 121, 398 | 143, 182 | 142, 021 | 146, 396 |
|  |  |  | 241,169 |  |  | 263.502 |  |  | 332, 216 |  |  | 333,099 |  |
|  | 12,911 | 10,700 | 8,178 | 8,347 | 7,3011 | 6,649 | 7,612 | 7,608 | 9,081 | 10,042 | 10,373 | 12,689 | 13, 352 |
| Price, summer, yellow, prime (N. Y.) dol. per lb. thous. of lb . | 110 | 097 | . 094 | . 094 | 088 | 091 | 098 | 101 | 102 | 099 | 100 | 110 | 14 |
|  | 141, 777 | 112,411 | 86, 269 | 65, 185 | 41, 196 | 40,443 | 29,637 | 22,725 | 92, 306 | 179, 721 | 183,558 | 168, 381 | 167, 362 |
| Stocks, end of month.----.-.-.-.---- do | 529, 781 | 488, 951 | 504, 337 | 487, 994 | 460, 213 | 408, 944 | 318, 873 | 237, 220 | 228, 764 | 307, 369 | 385, 250 | 418, 087 | 460,448 |
| Flaxseed: | 3,727 | 1,414 | 1,496 | 037 | 1,244 | 747 | 117 | 671 | 1,813 | 1,747 | 2,707 | 1,489 | 1,139 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 178 | 99 | 224 | 172 | 270 | 542 | 255 | 1,539 | 336 | 703 | 746 | 484 | 368 |
| Shipments | 1 | 119 | 131 | 95 | 160 | 181 | 291 | 665 | 318 | 3,466 | 264 | 310 | 11 |
| Stocks, end of mont |  | 1,640 | 1,246 | 791 | 535 | 348 | 285 | 668 | 783 | 742 | 709 | 470 | 501 |
| Oil mills (quarterly): |  |  | 7,094 |  |  | 5,168 |  |  | 4,817 |  |  | 6.931 |  |
| Stoeks, end of quarter .-..................do |  |  | 2,434 |  |  | 2,222 |  |  | 2, 083 |  |  | 2,864 |  |
| Price, wholesale, No. 1 (Mpis.) dol. per bu:Production (crop est.) -........thous. of bu -- | 2.23 | 1.84 | 1.76 | 1.72 | 1. 69 | 1.77 | 2.06 | 2.15 | 2.14 | 2.13 | 2.16 | 2.21 | 2.29 |
|  | 6,299 | 4,331 | 5,315 | 6,299 | 6,693 | 5,906 | 6,299 | 5,906 | 5,512 | 3, 937 | 2,756 | 5 5,908 4,331 | 6,496 |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,766 | 36, 225 | 42,379 | ${ }^{33,233}$ | 27, 117 | 25,794 | 20,469 | 24, 140 | 32, 581 | 37,625 | 40, 403 | 56,549 | 35, 468 |
| Shipments from Minneapolis <br> Linseed oil: <br> Consumption, factory (quarterly) | 7,256 | 15, 244 | 21,748 | 23,715 | 15,649 | 15, 104 | 12,891 | 11,365 | 3, 205 | 11,313 | 12, 229 | 10,068 | 9, 163 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y.) | . 099 | . 100 | $\begin{array}{r}65,574 \\ \hline .098\end{array}$ | . 095 | . 094 | 84,129 .095 | . 100 | . 103 | 79,705 .101 | 09 | . 093 | 78,114 .096 | 101 |
| Production (quarterly) |  |  | 132, 137 |  |  | 100, 119 |  |  | 91, 098 |  |  | 131, 899 | 1 |
| Shipments from Minneapolis-.-.-.--- - do | 5,693 | 7,853 | 10, 200 | 9,372 | 13,808 | 12, 932 | 7, 273 | 5,106 | 3,538 | 3,686 | 5,839 | 4,784 | 5,319 |
| Stocks at factory, end of quarter-.......-do |  |  | 187,466 |  |  | 140,666 |  |  | 98, 411 |  |  | 117,268 |  |
| Oleomargarine: Consumption (tax-paid withdrawals) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 28, 169 | 37,851 | 32, 368 | 32,464 | 20,941 | 22,549 | 26,796 | 31,805 | 34, 426 | 35, 144 | 34,365 | 38,800 | 34,025 |
| thous. of lb <br> Price, standard, uncolored (Chicago) <br> Production dol. per lb. thous. of lb . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| Vegetable shortenings: <br> Price, tierces (Chicago) $\qquad$ dol. per lb.. | . 135 | . 118 | 117 | . 117 | . 109 | 107 | 117 | . 124 | . 125 | . 120 | . 120 | . 130 | . 137 |
| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and fllers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales of manufacturers _ thons. of dol_- | 29,749 | 20, 181 | 29,912 | 36, 209 | 40,950 | 38,736 | 33,919 | 33, 330 | 33, 450 | 34, 049 | 28, 503 | 29,465 | 30, 202 |
|  | 20, 257 | 14, 363 | 20,728 | 25. 199 | ${ }_{10}^{28,026}$ | 26, 588 | ${ }_{10}^{23.393}$ | 22.338 0 095 |  | 23, 192 | 20,037 | 19.759 | 20, 726 |
| Industria | 9.518 | 77.162 | 9,282 | 11, 021 | 10,746 17280 12 | 10,795 | 10,287 13.106 10 | $\begin{array}{r}9,095 \\ 13 \\ 13 \\ \hline 12\end{array}$ | $\begin{array}{r}9.564 \\ 12.774 \\ \hline 1\end{array}$ | 10,628 12564 | 10,018 | 10, 223 | 9,080 |
|  | 10, 739 | 7. 201 | 11,446 | 14, 178 | 17,280 | 15,792 | 13, 106 | 13,243 | 12,774 | 12,564 | 10,019 | 9,536 | 11,646 |
|  | 9,492 | 5,818 | 9,185 | 11,010 | 12,924 | 12, 149 | 10,526 | 11.041 | 11, 112 | 10,857 | 8,465 | 9,705 | 9,476 |
| Plastic, cold-water paints, and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of manufacturers: Calcimines......-.-...........doll | 302,414 | 199, 183 | 293,756 | 348, 953 | 361, 356 | 306, 656 | 281, 462 | 297, 878 | 292, 071 | 279, 193 | 222, 965 | 251,008 |  |
|  | 34, 768 | 27,734 | 44, 520 | 47,407 | 51,758 | 54, 817 | 49,399 | 50, 267 | 47, 268 | 41,672 | 35, 902 | 33,895 | 32, 091 |
| Cold-water paints...-.-...-.-.........do-.-- | 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 |
| Cellulose plastic products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.............-......- thous. of lb.. | 1,976 | 1,322 | 1,224 | 1,388 | 1,345 | 1,154 | 1,225 | 1,463 | 1,787 | 1,806 | 1,594 | 1,398 | 1,715 |
| Shipments | 1,687 | 1,148 | 1,239 | 1,319 | 1,288 | 1,206 | 1,198 | 1,501 | 1,532 | 1,648 | 1,420 | 1,179 | 1,561 |
|  | 1,2\%0 | 597 | 785 | 1,221 | 980 | 1,061 | 1,002 | 1,162 | 1,204 | 1.462 | 1,438 | 1.255 | 853 |
|  | 1,307 | 546 | 939 | 1,097 | 921 | 850 | 746 | 1,468 | 1,027 | 1,316 | 1,313 | 1,112 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry roofing felt: ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--...................-short tons.-- | 27,031 6,228 | 19,313 7,902 | $\begin{array}{r}22.528 \\ 7 \\ \hline\end{array}$ | 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 | $\begin{array}{r}25,628 \\ 5 \\ \hline\end{array}$ | 21,361 | 24,547 9,546 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 9,54 |
|  | 3,589 | 3,139 | 2,451 | 2,744 | 2,103 | 2,361 | 2, 309 | 2,994 | 4,306 | 3,899 | 2,592 | 1,462 | 2,386 |
|  | 774 | 660 | 566 | 634 | 566 | 65.3 | 637 | 783 | 1,181 | 998 | 633 | 327 | 516 |
|  | 785 | 565 | 681 | 887 | 740 | 795 | 784 | 908 | 1,119 | 1,140 | 626 | 385 | 549 |
|  | 2,030 | 1,914 | 1,205 | 1,223 | 797 | 913 | 1,088 | 1,303 | 2,005 | 1,760 | 1,333 | 750 | 1,321 |

- December 1 estimate.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | January |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total.-............mills. of kw.hr-- | 9,280 | 8,599 | 8,904 | 8,892 | 9,085 | 9,124 | 9,672 | 9,802 | 9,721 | 10,176 | 9, 881 | + 10,528 | ${ }^{\text {r }} 10,166$ |
| By source: <br> Fuels $\qquad$ do | 5,778 | 5,681 | 5,114 | 4,878 | 5,163 | 5,853 | 6,529 | 6,737 | 6,694 | 6,774 | 6,419 | - 6, 879 | -6,317 |
|  | 3,592 | 2,918 | 3,790 | 4,014 | 3,923 | 3, 271 | 3,143 | 3,065 | 3,026 | 3,401 | 3,362 | -3,649 | + 3,840 |
| By type of producer: Central stations. |  | 8,118 | 8,423 | 8,416 | 8,604 | 8,594 | 9.111 | 9,242 | 9, 177 | 9,640 | 9,178 | +9.910 | r9,586 |
| Other producers-.........................- do |  | 481 | 481 | 475 | ${ }_{481}$ | 530 | 561 | ${ }^{560}$ | . 544 | 536 | 603 | 618 | r $\stackrel{5}{580}$ |
| Sales to ultimate consumers, total (Edison Electric Institute) ..........mills. of kw.hr |  | 6,999 | 6,913 | 7,069 | 7,085 | 7,264 | 7,519 | 7,723 | 7,910 | 8,093 | 8,000 | 8,154 |  |
| Domestic service.........................do.. |  | 1,340 | 1,254 | 1,223 | 1,165 | 1,144 | 1,159 | 1, 180 | 1,261 | 1,324 | 1,419 | 1,482 |  |
| Commercial-retail.......-.............do |  | 1,324 | 1,256 | 1,281 | 1,266 | 1,275 | 1,317 | 1,361 | 1,402 | 1,421 | 1,459 | 1, 501 |  |
| Commercial-wholesale...-.-.---.-..- do |  | 3,514 | 3, 649 | 3, 842 | 3, 975 | 4,197 | 4,362 | 4,487 | 4,540 | 4,574 | 4,315 | 4, 298 |  |
| Municipal street lighting.-...-------- do |  | 219 | 209 | 193 | 180 | 159 | 171 | 188 | 197 | 214 | 225 | 235 |  |
| Railroads, electrified steam.----------do |  | 96 | 83 | 86 | 77 | 74 | 99 | 97 | 99 | 110 | 112 | 124 |  |
| Railroads, street and interurban .-....-do.. |  | 435 | 394 | 375 | 354 | 346 | 342 | 340 | 338 | 374 | 392 | 433 |  |
| Revenues from sales to ultimate consumers (Edison Electric Institute) .....thous. of dol. |  | 171,220 | 165, 650 | 165, 703 | 164, 015 | 164,007 | 167,672 | 169, 636 | 175, 597 | 179,972 | 183, 066 | 187, 094 |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: Customers, totai thousands |  | 9,972 | 9,973 | 10.011 | 10,098 | 10,080 | 10,106 | 10,119 | 10, 199 | 10,232 | 10,20E | 10, 224 | 9,769 |
| Domestic...-.-.......................d. do. |  | 9,346 | 9,343 | 9, 378 | 9,465 | 9, 454 | 9, 484 | 9,499 | 9,568 | 9, 592 | 9, 551 | 9, 559 | 9,131 |
|  |  | 135 | 129 | 132 | 136 | 130 | 125 | 126 | 138 | 155 | 165 | 172 | 161 |
| Industrial and commercial.--.-....-do |  | 481 | 487 | 488 | 485 | 485 | 485 | 484 | 483 | 474 | 481 | 483 | 408 |
| Sales to consumers.-...-....-mills. of cu. ft.- |  | 36,611 | 34,129 | 33, 018 | 31,334 | 29,531 | 27, 249 | 25, 723 | 27, 900 | 31, 268 | 33,410 | 36, 669 | 32,470 |
| Domestic.-.-......-..................do |  | 20, 146 | 19, 219 | 18,781 | 18,866 | 18,941 | 17, 279 | 16, 159 | 18,050 | 19,726 | 18,020 | 18, 356 | 17,373 |
| Honse heating.-....------..........-do |  | 7,053 | 5. 282 | 4,223 | 2,805 | 1,032 | 636 | 491 | 548 | 1, 598 | 5,019 | 7,537 | 6, 134 |
| Industrial and commercial.....-...-do. |  | 9, 190 | 9,422 | 9,827 | 9,493 | 9,412 | 9,156 | 8,936 | 8,149 | 9,750 | 10,169 | 10,541 | 8,750 |
| Revenue from sales to consumers thous. of dol_ |  | 34,653 | 32,887 | 32,093 | 31,839 | 30,699 | 28,689 | 27, 223 | 29,426 | 31,955 | 32,435 | 34, 280 | 31,967 |
| Domestic.-.-...........-............-do. |  | 23, 322 | 22, 742 | 22, 885 | 23,820 | 23, 693 | 22, 123 | 20, 861 | 22,785 | 24,254 | 22,907 | 22,933 | 21,834 |
| House heating -.........-.............- do |  | ${ }^{4,612}$ | 3,514 | 2,585 | 1,553 | ${ }^{7} 73$ | 499 | 402 | 502 | 1, 196 | 2,710 | 4,199 | 3,799 |
| Industrial and commercial.....-.-.-do |  | 6, 571 | 6, 490 | 6, 476 | 6,336 | 6,127 | 5,966 | 5,848 | 6, 035 | 6,380 | 6, 676 | 7,006 | 6, 197 |
| Natural gas: Customers, total_-...---.-....-_thousan |  | 6,004 | 6,033 | 6,027 | 6,033 | 6,011 | 6,010 | 6,037 | 6,078 | 6,151 | 6,238 |  | 6,754 |
|  |  | 5. 532 | 5,559 | 5,560 | 5,578 | 5,581 | 5,586 | 5,611 | 5,650 | 5,691 | 5,744 | 5,757 | 6,236 |
| Industrial and commercial............do |  | ${ }^{469}$ | 472 | 465 | 453 | 429 | 422 | 424 | 426 | 459 | 491 | 498 | 514 |
| Sales to consumers............-mills. of cu. ft.- |  | 136, 242 | 113,823 | 106, 193 | 92, 639 | 85, 014 | 82, 696 | 85, 330 | 88,437 | 95, 699 | 113, 170 | 126, 282 | 129,312 |
|  |  | 50, 131 | 38,942 | 31, 859 | 23, 658 | 16, 854 | 13, 735 | 12, 678 | 13, 375 | 18, 293 | 29, 104 | 39, 254 | 47,159 |
| Industrial and commercial --.-.....do do |  | 84, 673 | 73,442 | 72,780 | 67, 588 | 67, 137 | 68, 121 | 71, 402 | 73, 765 | 76, 323 | 82,959 | 85, 572 | 80, 892 |
| Revenues from sales to consumers $\begin{gathered}\text { thous. of dol. }\end{gathered}$ |  | 48, 116 | 39,732 | 35,475 | 29, 251 | 24, 812 | 22, 904 | 22,778 | 23, 666 | 27,481 |  |  |  |
| Domestio.....-.------.-...........do..- |  | 30,581 | 24, e67 | 21,034 | 16,429 | 12, 703 | 10,913 | 10,353 | 10,789 | 13,483 | 19,314 | 24, 784 | 30,088 |
| Industrial and commercial ...........do |  | 17, 296 | 14, 846 | 14,219 | 12,635 | 11, 980 | 11, 863 | 12, 265 | 12, 714 | 13,856 | 15,889 | 17, 179 | 17,558 |

## FOODSTUFFS AND TOBACCO

| BEVERAGES <br> Fermented malt liquors: <br> Consumption (tax-paid withdrawals) thous. of bbl.. | 3.1403,5377,660 | 2,685 <br> 2,932 <br> 9 | $\begin{aligned} & 3,738 \\ & 4 \\ & 4.433 \end{aligned}$ | 3,887$4,970$ | 5,0415,418 | $\begin{aligned} & 5,600 \\ & 6,001 \end{aligned}$ | $6,6.0$6,7918,525 | $\begin{aligned} & 5,938 \\ & 5,771 \end{aligned}$ | 4,985 <br> 5,183 <br> 18 | 4,2494,097 | $\begin{aligned} & 3,640 \\ & 3,399 \end{aligned}$ | 3,8313,655 | 3,0563,657 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.............................do.-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 6, 802 | 7,383 | 8,208 |  |  |  |  | 8,082 |  | $\underset{7}{7} \mathbf{3 1 9}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total (tax-paid withdrawals) $\begin{gathered}\text { thous. of proof gal. }\end{gathered}$ | 6, 80455, 79 | 6,1735,687 | $\begin{array}{r}6,203 \\ 5,531 \\ \hline\end{array}$ | 6,1775,390 | 5,6664,760 | 5,2294,288 | 5, 8234,643 | $\begin{aligned} & 5,200 \\ & 4,279 \end{aligned}$ | 6,9315,952 | 9,7248,202 | 11,5679.643 | 10,6098,907 | 5, 314 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.-..--.-.-.-...........do | 14, 203 | 19,80418,888242,830 | 22,69121,612 | ${ }_{21}^{23,251}$ | 23, 373 | 24, 28422,693 | 21, 720 | 19,76317824 | 23,698 | 87,62520,299 | 22,973 | 25,18828.289 | 21,10919,174 |
| Whisky. | 12,836408,598 |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, total, end of |  |  | 258, 221 | 273, $\begin{array}{r}\text { 2398 } \\ 264 \\ \hline\end{array}$ | 290,739281,208 | 310, ${ }^{3} \mathbf{6 5 3}$ | 325,990315,936 | 339,820 | $\xrightarrow{352,151} \mathbf{3 6 4}$ | 364,023352,639 | 373, <br> 361,318 | 387,322 <br> 374,629 | 402,099388,416 |
| Whisky ---: | 394, 947 | 233, 797 |  |  |  |  |  |  |  |  |  |  |  |
| Rectified spirits: <br> Consumption (tax-paid withdrawals) <br> thous. of proof gal. |  |  | 2,335 | 2,367 | 2,044 | 1,937 | 2,159 |  |  | 4,074 | 4,858 |  | 2,123 |
| DAIRY PRODUCTS | 2,497 | 2, 028 |  |  |  |  |  | 1,936 | 2,783 |  |  | 5,044 |  |
| Butter: <br> Consumption, apparent.........thous. of lb. Price, wholesale (N. Y.), (92-score) | 125,872.34 | , 204 | 123, 524 | 13 | 162, 005 | 132, 596 | 122, 804 | 131,579 | 135, 667 | 139, 245 | 131, 760 | 137,441 | 124,930 |
| Price, wher ${ }^{\text {dol }}$ dol. per 1 lb |  | $\begin{array}{r} .37 \\ r 107,778 \\ 41,211 \end{array}$ | 120, ${ }_{162}{ }^{32}$ | 130, ${ }^{\mathbf{9 2 8}}$ | $\begin{array}{r} 178,027 \\ 56,537 \end{array}$ |  |  |  | [131, $\mathbf{8 6 2}_{\mathbf{8 5}}$ | 135, ${ }_{\text {, }}^{140}$ | $\begin{array}{r} .34 \\ 113,985 \end{array}$ | $\begin{array}{r} .34 \\ 108,703 \end{array}$ | $\begin{array}{r} 103,94 \\ \quad, 900 \\ 37,067 \end{array}$ |
| Production creamery (factory) thous. of lb | $\begin{array}{r} 100,94 \\ 36,236 \\ 36 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets-............ |  |  | 45,829 | 48,379 |  | 69,435 | 54,676 | 44,792 | 44,637 | 47, 202 | 39,587 | 39,310 |  |
| thous. of lb.. | 20,657 | 8,217 | 5,346 | 4,997 | 21, 157 | 73,816 | 103, 259 | 112, 106 | 108,835 | 105, 368 | 88,866 | 61, 234 | - 42,734 |
| Cheese: Consumption, apparent..............-.do | $\begin{array}{r} 53,202 \\ 4,647 \\ , 18 \end{array}$ | $\begin{array}{r} 53,651 \\ 3,794 \\ \quad .17 \end{array}$ | $\begin{array}{r} 57,436 \\ 5,693 \end{array}$ | $\begin{array}{r} 62.127 \\ 4,217 \end{array}$ | $\begin{array}{r} 70,165 \\ 3,152 \end{array}$ | $\begin{array}{r} 76,150 \\ 4,257 \end{array}$ | $\begin{array}{r} 60,370 \\ 5,463 \end{array}$ | $\begin{array}{r} 53,897 \\ 6,452 \end{array}$ | $53,331$ | 59,3925,675 | $\begin{array}{r} 56,953 \\ 5,881 \end{array}$ | $\begin{array}{r} 3,092 \\ 6,229 \end{array}$ | 55,7455,022.18 |
| Imports...-.........................-.-. do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, No. 1 Amer. (N. Y.).-.-- dol. per lb |  |  |  | 48, 81537,089 | 65, 339 | 83, 132 | 63, 322 | 57,693 | 55, ${ }^{20} 89$ | 57.738 | 46,786 | 42,629 |  |
| Production (factory) --.....-.thous. of lb .- | 39,622 | $\begin{aligned} & =38,618 \\ & =27,060 \end{aligned}$ | 45, 1732,409 |  |  |  |  |  |  |  |  |  | 41,59927,425 |
|  | 27, 174 |  |  |  | 52,395 | 67, 101 | 53, 032 | 44,451 | 43,307 | 44,965 | 33, 150 | 29,610 |  |
| Receipts, 5 markets.-...-.-...........- do | $\begin{aligned} & 11,545 \\ & 9,17 \\ & 80,713 \end{aligned}$ | $\begin{aligned} & 13,339 \\ & 79,556 \\ & 68,363 \end{aligned}$ | $\begin{aligned} & 15,164 \\ & 15,164 \\ & 73,952 \\ & 62,261 \end{aligned}$ | $\begin{aligned} & 13,398 \\ & 67,76 \\ & 55,756 \end{aligned}$ | $\begin{aligned} & 14,206 \\ & 70,783 \\ & 56,946 \end{aligned}$ | $\begin{aligned} & 21,191 \\ & 85,78 \\ & 70,282 \end{aligned}$ | $\begin{aligned} & 18,49 \\ & 97,403 \\ & 80,735 \end{aligned}$ | $\begin{array}{r} 15,981 \\ 107,542 \\ 90,471 \end{array}$ | $\begin{array}{r} 12,098 \\ 114,990 \\ 98,206 \end{array}$ | $\begin{array}{r} 17,386 \\ 118,907 \\ 102,847 \end{array}$ | $\begin{array}{r} 12,524 \\ 114,706 \\ 98,975 \end{array}$ | $\begin{array}{r} 11,311 \\ 110,400 \\ 95,418 \end{array}$ | $\begin{array}{r} 11,54 \\ \cdot 102,112 \\ r 88,099 \end{array}$ |
| Stocks, cold storage, end of mo.......-do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American w |  |  |  |  |  |  |  |  |  |  |  |  |  |

Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October | November | December | January |

## FOODSTUFFS AND TOBACCO-Continued


${ }_{t}$ December 1 estimate. $\quad$ Revised.
$\dagger$ Revised series. For revision on powdered milk for 1935 see p. 90 of the 1936 Supplement.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 193\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septem. ber | October | Novem- ber | Decem- ber | January |

## FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including flour - .a. thous. of bu.. | 1.11 | 57 | 0 | 0 0 | 0 | $\stackrel{3}{5}$ | ${ }^{\mathbf{0}}$ | - | 80 | ${ }_{0}^{0}$ | 1 | ${ }^{1}$ | ${ }^{0}$ |
| Price, wholesale, No. 2 (Mpls.) dol. per bu-- | 1.11 | . 57 | . 52 | . 50 | . 52 | . 58 | . 75 | . 83 | . 87 | . 85 | . 92 | 1.10 | 1.13 |
| Proceipts, principal markets.-.-.......-do. | 334 | 763 | 1,324 | 970 | 2, 297 | 1,422 | 1,630 | 1, 540 | 1,658 | 1,375 | 1,735 | -25, 1,084 |  |
| Stocks, commercial, domestic, end of mo. |  |  |  |  |  |  |  |  |  |  |  |  | 715 |
| Wheat: thous. of | 3,980 | 7,642 | 7, 555 | 7,009 | 6,869 | 6,730 | 6,080 | 6,674 | 6,515 | 6, 209 | 5,983 | 5,008 | 4,476 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, including flour................d | 1,522 | 1,192 | 1,425 | 1,423 | 1,534 | 1,382 | 1,389 | 1,657 | 2, 415 | 2, 43 | 1,288 | 1,681 | , 576 |
| Wheat only ----.......................do. | 38 | 28 | 30 | 16 | 34 | 26 | 26 | 222 | 487 | 926 | 21 | 50 | 33 |
| Prices, wholesale: <br> No. 1, dark, northern, spring (Mpls.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dars, | 1.59 | 1.31 | 1.24 | 1.23 | 1.14 | 1.24 | 1.30 | 1.47 | 1. 46 | 1.48 | 1.44 | 1.59 | 1.66 |
| No. 2, red, winter (St. Louis) ........do.... | 1.43 | 1.09 | 1.08 | 1.07 | 1.02 | . 95 | 1.06 | 1.17 | 1.19 | 1.21 | 1.23 | 1.35 | 1.40 |
| No. 2, hard, winter (K. C.) -...-...-do | 1.37 | 1.10 | 1.06 | 1.02 | . 95 | . 96 | 1.11 | 1. 22 | 1.22 | 1.22 | 1.22 | 1.34 | 1.38 |
| Weighted av., 6 markets, all grades..do | 1.39 | 1.07 | 98 | . 95 | . 90 | . 96 | 1.10 | 1.27 | 1.25 | 1.29 | 1.28 | 1.39 | 1. 44 |
| Production (crop est.), total.-- thous of bu.. |  |  |  |  |  |  |  |  |  |  |  | ${ }^{5626,461}$ |  |
| Spring wheat -.-......-.-.............. do.... |  |  |  |  |  |  |  |  |  |  |  | b107, 448 |  |
| Winter wheat-1------------------ do |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b } 519, ~} 1313$ |  |
| Receipts, principal markets...-......- do | 6,116 | 5, 474 | 9,788 | 7,417 | 11, 103 | 14,819 | 84, 222 | 29,495 | 10,621 | 15, 237 | 10,712 | 10,389 | 7.766 |
| Shipments, principal markets.-......do..-- | 7,089 | 6,782 | 9, 289 | 7,745 | 12,970 | 12,363 | 27,210 | 18,214 | 10,658 | 13,978 | 10,945 | 11, 601 | 8,676 |
| stocks, end of month, world estimated thous. of bu.. |  | 427, | 380, 190 | 335, 340 | 284, 970 | 244, 020 | 275, 131 | 293, 970 | 315, 760 | 305, 590 | 292,870 | 312, 480 |  |
| Canada (Canadian wheat) .-.-.-...-do | 68,010 | 199, 570 | 191,367 | 177, 460 | 145, 011 | 124, 110 | 96, 652 | 100, 704 | 126,378 | 117,412 | 93,924 | 82, 625 | 74,737 |
| United States (domestic wheat). $\qquad$ Held by mills (end of quarter) | 43, 709 | 59, 926 | 61, 945 | 40.698 | 31, 174 | 23, 161 | 67, 305 | 81, 048 | 82,849 | 76,423 | 70, 314 | 63, 453 | 52, 251 |
| Wheat flour: thous. of bu.. |  |  | 86,097 |  |  | 62, 642 |  |  | 153, 621 |  |  | 135, 189 |  |
| Consumption (computed by Russell's) thous. of bbl- |  | 9,022 | 035 | 090 | 009 | 94 | 064 | , 250 | 8, 198 |  |  |  |  |
|  | 316 | 248 | 297 | 299 | 319 | 289 | 290 | 305 | 410 | 321 | 269 | 358 | 88 |
| Grindings of wheat....-......-.-thous. of bur | 34, 630 | 38, 987 | 38,273 | 36,453 | 35,328 | 36,637 | 43,660 | 42,087 | 40,055 | 1,770 | 36,844 | 37,832 | 3, 586 |
| Prices, Wholesale: Standard Patents | 7.45 | 6.99 | 6.92 | 6.45 | 6. 07 | 6. 28 | 6.78 | 7.21 | 6.96 | 7.06 | . 84 | 7.26 |  |
| Winter, straights (K. С.) ---.-.....-do | 6.08 | 5. 56 | 5.42 | 5. 24 | 4.80 | 4.73 | 5.23 | 5. 64 | 5.67 | 5. 57 | 5. 49 | 5.94 | 7.54 6.16 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual (Census)-....-thous. of bbl.- | 7,536 | 8,401 | 8,252 | 7,840 | 7,568 | 7,845 | 9,416 | 9,148 | 8,708 | 9,120 | 8, 019 | 8,216 | 8, 180 |
| Flour, prorated, total (Russell's)....do | 8,038 | 9,070 | 8,975 | 8,235 | 8, 149 | 8,300 | 10, 244 | 11,652 | 9, 182 | 9,831 | 8,829 | 8,333 | 8,246 |
| Offal (Census) | 628, 005 | 709, 574 | 694, 897 | 685, 223 | 650,921 | 675,914 | 793, 510 | 758, 322 | 723, 978 | 749, 121 | 666, 240 | 687,727 | 681, 276 |
| Operations, parcent of capacity (Census) ---- | 53 | 56 | 51 | 48 | 48 | 48 | 58 | 56 | 56 | 54 | 53 | 51 | 53 |
| Stocks, total, end of month (computed by Russell's) $\qquad$ thous. of bbl. |  | 5,200 | 4, 950 | 5, 100 | 4,950 | 600 | 5,500 | 5,600 | 6,500 |  |  |  |  |
| Held by mills (end of quarter) .......do...- |  |  | 4,068 |  |  | 4,255 |  |  | 4, 677 |  |  | 4,686 |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts..--.........-.-...thous. of animals.. | 1,342 | 1,416 | 1,625 | 1,673 | 1,522 | 1,764 | 1,881 | 2,216 | 2,264 | 439 | 2,176 | 1,811 | 1,691 |
| Disposition: |  | 942 |  |  | 202 | 37 | 179 | 322 | 339 | 1,368 |  |  |  |
| Shipments, tot | 419 | 462 | 556 | 573 | 511 | 610 | 697 | 848 | 928 | 1,060 | 893 | 695 | 560 |
| Stocker and feed | 121 | 116 | 190 | 195 | 163 | 167 | 240 | 319 | 380 | 516 | 449 | 277 | 184 |
| Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb .- | 13. 24 | 10.81 | 10.31 | 9.2 | 8.61 | 8.51 | 8.70 | 9, 00 | 9.52 | 9.91 | 11.08 | 12.05 | 12.91 |
| Hogs: <br> Roceipts <br> thous. of animals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts. $\qquad$ thous. of animals.Disposition: | 2,084 | 1,817 | 2,045 | 1,875 | 1,759 | 1,864 | 1,915 | 1,747 | 1,939 | 2,613 | 3,149 | 3,145 | 2,500 |
| Local slaughter.-.......................d | 1,443 | 1,188 | 1,372 | 1,322 | 1,276 | 1,348 | 1,347 | 1,166 | 1,263 | 782 | 2,234 | 2,216 | 1,785 |
| Shipments, tota | 638 | 628 | 666 | 550 | 482 | 512 | 562 | 572 | 673 | 830 | 900 | 934 | 712 |
| Stocker and feeder | 28 | 26 | 33 | 38 | 32 | 36 | 57 | 91 | 94 | 62 | 41 | 40 | 29 |
| Price, wholesale, heavy (Ohicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep and lambs: dol. per | 10. 18 | 10.33 | . 1 | 10.5 | 8.48 | . 0 | 0.11 | 0.8 | 10.2 | 10.00 | 9.67 | 10.25 | 0.38 |
| Sheep and lambs: Receipts. | 1,591 | 1,632 | 1,701 | 1,798 | 1,944 | 3,859 | 2,022 | 2,287 | 2,766 | 2,871 | 2,149 | 1,761 | ,063 |
| Disposition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local slaughter | 933 | 949 | 1,023 | 990 | 889 | 961 | 1,006 | 1,011 | 1,126 | 1, 191 | 1,071 | 1,082 | , 200 |
| Shipments, tota | 661 | 690 | 666 | 800 | 1, 063 | 873 | 1,014 | 1,271 | 1,597 | 1,723 | 1,083 | 692 | 852 |
| Stocker and feeder | 78 | 59 | 66 | 112 | 183 | 108 | 152 | 343 | 480 | 721 | 367 | 110 | 115 |
| Ewes-----------------...- | 5.77 | 4. 98 | 4.62 9.66 | 4.81 10.75 | 4.56 10.97 | 10. 38 | ${ }_{80}$ | ${ }_{8}^{3.31}$ | 8.36 8.91 | 8. 80 | 3. 67 | 3.83 | 5. 52 |
| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  | 8.4 | 8.4 | 9. |
| Consumption, apparent...--.-.-mills. of | 863 | 844 | 942 | 961 | 957 | -1,033 | 1,040 | 1,001 | 1,075 | 1,195 | 1,059 | 1,047 | 1,008 |
| Production (inspected slaughter) .-...-do | 903 | 847 | 937 | 960 | 949 | 1,033 | 1,066 | 997 | 1,029 | 1,210 | 1,242 | 1,337 | 1, 109 |
| Stocks, cold storage, end of month....-d | 1.278 | 689 | 675 | 669 | 650 | 641 | 665 | 671 | 625 | 638 | - 828 | 1,149 | 1,245 |
| Miscellaneous meats..- | 125 | 70 | 67 | 61 | 57 | 57 | 62 | 73 | 75 | 77 | 95 | 132 | 132 |
| Beef and vesl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent...-.-thous. of lb-- | 401,551 | -426, 636 | 439, 651 | 485, 136 | -474, 901 | -502, 018 | r $\begin{array}{r}523,522 \\ 1\end{array}$ | 528,398 | 558, 678 | 580, 904 | 466, 194 | 482, 171 | - 483, 312 |
| Exports----.----------.-.-.-.- do...- | 1,071 | 787 | 1,218 | 1, 032 | 1,426 | 1,110 | 1,302 | 1,790 | 1,483 | 1,536 | 1,021 | 960 | 879 |
| Price wholesale, beef, fresh, native steers (Chicago) $\qquad$ dol. per lb.- | . 183 | . 171 | . 151 | . 149 | . 134 | . 133 | . 138 | . 143 | . 145 | . 150 | . 163 | . 168 | . 182 |
| Production (inspected slaughter) thous, of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of mo thous. of lib.- | 384, 817 | 402, 142 | 425, 199 | 459, 149 | 453, 127 | 485, 518 | 518, 400 | 542, 249 | 571, 787 | 595, 095 | 510,943 | 521, 965 | 469,582 |
| Stocks, cold storage, end of mo......do...- | 167, 061 | 86, 928 | 79,509 | 65, 011 | 51, 134 | 41, 222 | 42,914 | 64, 255 | 82, 806 | 104, 961 | 152,769 | 193, 760 | - 180, 916 |
| Consumption, apparent | 54, 846 | - 55, 018 | 58, 477 | 52,394 | - 47, 205 | - 48, 108 | - 49, 448 | 50,815 | 60,116 | 65,068 | 58,904 | 62,692 | r 69,300 |
| Production (inspected slaughter)....do | 54, 162 | 54, 829 | 58, 285 | 51, 871 | -46,720 | 47,971 | 49,833 | 52,001 | 60,894 | 67,654 | 61,443 | 64, 553 | 69,570 |
| Stocks, cold storage, end of month ..-do | -9,825 | 2,563 | 2,334 | 1,785 | 1,282 | 1,122 | 1,478 | 2,634 | 3,374 | 5,930 | 8,450 | 10, 228 | -10,491 |
| Pork (including lard): Consumption, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.-.-.------- do | 406, 141 | - 362, 606 | 443, 486 | 423, 876 | - 435, 020 | +482, 772 | +467,498 | 422, 125 | 455, 960 | 549, 324 | 534,078 | 502, 456 | 455, 098 |
| Exports, total. Lard. | 9,16l | 11,268 | 16,403 | 14, 118 | 18,495 | 18,880 | 16,811 | 12,224 | 12,083 | 14,784 | 16,484 | 13, 618 | 12.377 |
| Lrices, wholesal | 4,456 | 7,514 | 11,461 | 9,489 | 10,837 | 11,090 | 7,481 | 6,045 | 7,856 | 10, 454 | 9,563 | 9,384 | 8,804 |
| Hams, smoked (Chicago)....dol. per lb. . <br> Lard, in tierces: | . 227 | . 243 | 235 | . 239 | . 238 | 240 | . 252 | 256 | . 240 | . 225 | . 223 | . 226 | . 225 |
| Prime, contract (N. Y.).---.---do | . 126 | . 112 | . 111 | . 113 | . 104 | .103 | . 110 | . 122 | . 118 | . 117 | . 119 | . 135 | . 139 |
| Refined (Chicago) --.....-.-do | .131 | . 118 | . 118 | . 120 | . 113 | . 113 | . 119 | . 129 | . 126 | .125 | . 126 | . 139 | 1. 44 |
| Production (inspected slaughter), total thous of 1b. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of 1b-- | 464, 299 | 390,346 | 453,787 | 449,029 | 449, 173 | 499,066 | 497, 956 | 403, 198 | 396, 371 | 546,907 | 669, 115 | 750,815 | 570, 173 |
|  | 72,324 | 66, 464 | 75, 518 | 77,024 | 80, 534 | 87, 288 | 82,952 | 64, 362 | 59, 627 | 80, 568 | 103, 020 | 118, 420 | 90,443 |
| Stocks, cold storage, end of month ..do | 976, 357 | 530, 143 | 526, 963 | 541, 017 | 540, 274 | 541, 904 | 558, 987 | 531, 409 | 463, 404 | 449,698 | 572, 165 | 812, 700 | r 921, 231 |
| Fresh and cured........-.......-.- ${ }^{\text {do }}$ | 773, 897 | 451, 418 | 450, 149 | 457, 402 | 440, 618 | 435, 130 | 441,961 | 420,848 | 361,608 | 354, 950 | 463, 400 | 666, 891 | + 738, 522 |
|  | 202, 460 | 78, 725 | 76,814 | 83,615 | 99, 656 | 106, 774 | 117,026 | 110,561 | 101,796 | 94, 748 | 108, 765 | 145,809 | -182, 709 |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data'may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | Decem- | Janu- |

FOODSTUFFS AND TOBACCO-Continued

| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eggs: Receipts, 5 markets_........-thous. of eases.. | 924 | 811 | 1,798 | 2,022 | 2,088 | 1,727 | 1,247 | 981 | 782 | 652 | 482 | 687 | 1,0:6 |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Case.....................--thous. of cases.. | 322 | 13 | 807 | 3,039 | 5,707 | 7,05s | 7,335 | 7,006 | 5,817 | 3,788 | 1,755 | 651 | -409 |
| Frozen..............................thous. of 1b.- | 34, 426 | 46, 367 | 45,848 | 69,172 | 94,014 | 111, 725 | 115, 485 | 108,614 | 96, 660 | 82,029 | 66, 309 | 51,837 | + 39,104 |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets $\qquad$ do.... Stocks. cold storage, end of mo..........do.... | 175,932 | -15, 65 | 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 | $\begin{array}{r} 34,434 \\ 104,981 \end{array}$ | $\begin{array}{r} 77,297 \\ 149,391 \end{array}$ | $\begin{gathered} 7,999 \\ 187,887 \end{gathered}$ | $\begin{array}{r} 23,122 \\ +178,304 \end{array}$ |
| Cocoa: TROPICAL PRODUCXS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,500 | 32,601 | 28, 549 | 31, 206 | 9. 696 | 7,174 | 15,570 | 18.129 | 22,816 | 23, 012 | 22,564 | 40, 268 | 28,788 |
| Price, spot, Accra (N. Y.)----- dol. ner Ib- |  | . 0550 | . 0536 | . 0533 | . 0558 | . 0617 | . 0641 | . 0667 | . 0750 | . 0843 | . 0954 | . 1134 |  |
| Exports from the Gold Coast and Nigeria, Africa $\qquad$ long tons. | 57, 266 | 59,819 | 40,114 | 17,025 | 11,063 | 14,331 | 20,795 | 20, 158 | 17, 241 | 28,074 | 38,203 | 4, 5.1 | 47, 744 |
| Coffee: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearadces from Brazil, total_thous. of ba To United States | 948 | 1.360 | 1, 201 | 1,094 549 | 1,150 | ${ }_{437}^{998}$ | 1,097 | 1,174 | 1,080 603 | 1,192 642 | 1, ${ }_{684}$ | , 447 | , 288 |
| To United States | 523 |  | 692 | , 549 | 511 | 437 | 868 | 669 |  | 642 | 684 | 889 | 687 |
| Imports into United States------- do | 1,563 | 1,575 | 1,450 | 1,138 | 879 | 940 | 901 | 904 | 970 | 920 | 798 | 1,454 | 1,370 |
| Price, wholesale, Rio No. 7 (N. Y.) <br> dol. per Ib | 093 | 068 | 055 | . 063 | . 066 | . 070 | . 078 | . 0.82 | 081 | 081 | 085 | 088 | 89 |
| Receipts at ports, Brazil .-. .thous. of bags | 1,166 | 1,496 | 1,444 | 1,027 | 1,009 | 947 | 1,115 | 1,016 | 1,238 | 1, 124 | 1,293 | 1,459 | 1,439 |
| Stocks, world total, incl. interior of Brazil, end of month thous of bass. | (c) | (c) | 30,650 | 29,606 | (c) | 28, 918 | (c) | (c) | (c) | (c) | (c) | (c) | (c) |
| Visible supply, total, excl. interior of Brazil <br> United States $\qquad$ thous. of bags. do. | $\begin{array}{r}7,993 \\ \hline 969\end{array}$ | 7,846 1,010 | 8,116 1,056 | 8,128 895 | 8,108 898 | 8,111 1,015 | 8,030 803 | 7.884 889 | 7,754 953 | 7,905 862 | 7,815 690 | 7, 8.82 | $\begin{array}{r}7,954 \\ \hline 8.81\end{array}$ |
| Sugar: ${ }_{\text {Raw }}$ sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, total, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of | 1,336 | 1,108 | 1, | 2,0 | 1,886 | 1, | 1,375 | 1,209 | 1,0 | 844 | 741 | 376 | 489 |
| Meltings, 8 ports .........---long tons.- | 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, 650 |
| Price, wholesale, $96^{\circ}$ centrifugal (New York) .........................dol. per lb- | . 036 | . 034 | . 036 | . 038 | . 037 | . 037 | . 037 | . 037 | . 036 | . 03 | . 036 | . 038 | .089 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| om Hawail and Puerto Rico long ton |  | 144,0 | 197,386 | 176,391 | 171,070 | 158,750 | 146, 418 | 111,968 | 128,439 | 70. | 76,682 | 45, 159 | 20, 015 |
| Imports...---.....--............-do | 222,734 | 315, 164 | 279, 852 | 325, 379 | 274, 287 | 305, 937 | 268, 453 | 103, 264 | 217, 897 | 82, 527 | 102, 207 | 95, 838 | 189, 644 |
| Stocks at refineries, end of month._do | 220, 147 | 228,493 | 240,659 | 301, 105 | 401, 669 | 402,960 | 450, 122 | 390, 794 | 323, 843 | 273, 200 | 215, 500 | 123,283 | 160, 119 |
| Refined sugar (United States): <br> Exports including maple. | 6.137 | 1,895 | 4,391 | 3,710 | 3,981 | 3,545 | 4,968 | 5, 971 | 5,647 | 7,198 | 5,185 |  |  |
| Exports, including maple Price, retail, cran. ( N. | . 055 | $\stackrel{.053}{ }$ | . 053 | . 053 | . 053 | . 054 | . 055 | . 0055 | . 054 | . .054 | . 052 | . 0.33 | 4,587 .054 |
| Price, wholesale, gran. (N. Y.)......do...- | . 049 | . 052 | . 048 | . 049 | 49 | 49 | . 047 | . 047 | . 047 | . 040 | . 046 | . 047 | . 649 |
| From Hawaii \& Puerto |  | 15, 02 | 14,213 | 17,924 | , 9 | 16,445 | 11,016 | 2, 18 | 4.896 | 3,8:2 | 1,116 | 4.498 | 117 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Cuba-- | 16,588 | 28,707 | 42,877 | 37,988 | 41,628 | 37, 503 | 30,251 | 17,615 2 | 21,539 2 | 12,735 | 8,104 | 10,542 | 10,834 |
| $\underset{\text { From Philippin }}{\text { Shipments } 2 \text { ports }}$ | 2,966 | 2,902 | 9,371 | 14, 501 | 4,602 | 2,661 | 5,668 | 2, 108 | 2,393 | 1,121 | 91 | 2,866 | 690 |
| Shipments, 2 ports |  | 58, <br> 13,203 | 65,722 11,080 | 43,785 19,816 |  |  |  |  |  |  |  |  |  |
| Tea: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports...-.-.---.......-.-...thous. of lb.- | 9,370 | 5,915 | 8,159 | 6,776 | 5,449 | 172 | 5,996 | 6,312 | 9,036 | 9,72 | 8,710 | 8,158 | 7,544 |
| Price, wholesale, Formosa, fine (N. Y.) <br> dol. per 1 b | 275 |  |  |  |  |  |  |  |  |  | -5 | 5 | 5 |
| Stocks in the United Kingdom..thous. of lb--- | 189,496 | 244,200 | 232,000 | 218,900 | 208, 500 | 199,200 | 186, 200 | 194,500 | 200,900 | 206, 500 | 215, 200 | 214,800 | 207, 633 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 25,068 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, prin. ports.thous. of lb-. Salmon, canned, shipments ............cases.- |  | 20, 016 436,976 | $\begin{array}{r} 39,029 \\ 494,790 \end{array}$ | $\begin{array}{r} 42,560 \\ 273,242 \end{array}$ | $\begin{array}{r} 43,355 \\ 514,664 \end{array}$ | $\begin{array}{r} 45,563 \\ 325,882 \end{array}$ | $\begin{array}{r} 44,351 \\ 565,701 \end{array}$ | $\begin{array}{r} 45,390 \\ 1,195,502 \end{array}$ | $\begin{array}{r} 42,812 \\ 1,472,920 \end{array}$ | $\begin{array}{r} 45,074 \\ 596,139 \end{array}$ | $\begin{aligned} & 41,131 \\ & 66,100 \end{aligned}$ | $\begin{aligned} & 32,776 \\ & 40,597 \end{aligned}$ | $\begin{array}{r} 24,256 \\ 352,432 \end{array}$ |
| stocks, total, cold storage, 15 th of month thous. of lb |  | 45, 129 | 31, 270 | 26, 102 | - 34,256 | - 46, 230 | - 62,551 | - 76.076 | -84,698 | ¢ \$6, 14 | 92,702 | -94,695 | 503 |
| Gelatin, edible:* |  |  |  |  |  |  |  |  |  | 8,145 | 52, | -4,0s |  |
| Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 1,202 | 1,318 | 1,391 | 1,296 | 1,270 | 980 | 477 | 763 | 1,078 | 1,417 | 1,297 | 1,386 |
| Shipments................................ do |  | 1,031 | 1,159 | 1,143 | 1,280 | 1,243 | 1,228 | 1,163 | 1,114 | 1,280 | 982 | 1,175 | 1,183 |
| Stocks.....................-.........d |  | 5, 880 | 6, 038 | 6,286 | 6,301 | 6,328 | 6,080 | 5,393 | 5,042 | 4,840 | 5,275 | 5,397 | 5, \%9\% |
| Quarterly report for 11 companies: <br> Production..........................thous. of lb.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 5,597 \\ & 8,590 \end{aligned}$ |  |  | $\begin{aligned} & \begin{array}{l} 5,656 \\ 8,853 \end{array} \end{aligned}$ |  |  | $\begin{aligned} & 3,701 \\ & 7,317 \end{aligned}$ |  |  | $\begin{aligned} & \mathbf{7 , 3 6 §} \\ & \mathbf{7 , 9 5 8} \end{aligned}$ |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: <br> Exports thous. of lb | 24 | 35, 137 | 13,877 | 24, 235 | 18,485 | 20,477 | 20, 887 | 26,946 | 48,167 | 68, 238 | 49,453 | 41,463 | 35,921 |
| Imports, unmnfrd., incl. scrap..-....-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 | 5,877 |
| Production (crop estimate) ------.-. do |  |  |  |  |  |  |  |  |  |  |  | 1,167,068 |  |
| Stocks, total, lincl. imported types, end of quarter $\qquad$ thous of 1 b |  |  | 2,421,162 |  |  | 2,175,206 |  |  | 2,146,600 |  |  | 2,205,874 |  |
| Flue-cured, fire-cured, and air-cured_do |  |  | 1,949,418 |  |  | 1,717,132 |  |  | 1,729,515 |  |  | 1,827,624 |  |
|  |  |  | 374, 720 |  |  | 371, 956 |  |  | 342,766 |  |  | 312, 135 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettes _millions.- <br> Large cigars $\qquad$ thousands.- | 12,328 | 10,766 | 311,193 | 11,869 411,506 | $\begin{array}{r} 12,025 \\ 419,369 \end{array}$ | 14,009 452,312 | 14,801 452,448 | 445,976 | 14,342 489,293 | 1351, 204 | 11,557 489,180 | 13,246 371,231 | 13,436 356,996 |
| Mantactured tobaceo and snuf |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, cigarettes............thousands... | $\begin{array}{r} 26,444 \\ 499,483 \end{array}$ | $\begin{array}{r} 27,919 \\ 320,394 \end{array}$ | $\begin{array}{r} 30,315 \\ 35,679 \end{array}$ | $\begin{array}{r} 29,254 \\ 428,572 \end{array}$ | $\begin{array}{r} 28,100 \\ 398,683 \end{array}$ | 29,474 366,128 | $\begin{array}{r} 31,326 \\ 380,153 \end{array}$ | $\begin{array}{r} 26,756 \\ 45,731 \end{array}$ | 30,096 | $\begin{array}{r} 32,046 \\ 0,075 \end{array}$ | $\begin{array}{r} 26,611 \\ 361 \end{array}$ | $\begin{array}{r} 26,302 \\ 513 \\ 502 \end{array}$ | 25,759 463,017 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes...-.-.-.-......... dol. per 1,000.- | 5.513 | 5.380 | 5.380 | 5. 380 | 5. 380 | 5.380 | 5. 380 | 5. 380 | 5.380 | 5. 380 | 5. 380 | 5. 350 | 5.435 |
|  | 45. 996 | 45.396 | 45. 396 | 45.996 | 45. 996 | 45.996 | 45.996 | 45.936 | 45.996 | 45. 996 | 45. 946 | 45.996 | 45. 996 |

*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.
${ }^{5}$ Dec. 1 estimate.

- Not available.
- Revised.

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

FUELS AND BYPRODUCTS

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

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | Febru ary | March | April | May | June | July | August | Septem- ber | October | November | Decem. ber | January |

## FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petrolenm products-Continued. Gasoline-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> At natural gas plants. $\qquad$ thous. of bbl_ |  | 3,196 | 3, 378 | 3,265 | 3,275 | 3,217 | 3, 355 | 3, 507 | 3, 584 | 3,830 | 3,816 | 3,965 | 3,732 |
| At refineries .-...-.-.-.-.-.-.......do..-- |  | 37, 176 | 38,764 | 39,902 | 41,951 | 41,612 | 43, 500 | 44,568 | 44, 024 | 45,887 | 43,138 | 44,658 | 43,630 |
|  |  | 1,087,789 | 1,447,765 | 1,559,036 | 1,716,365 | 1,809,046 | 1,942,000 | 1,886,424 | 1,812,215 | 1,790,901 | 1,643,946 | 1,622,903 | 1,372,436 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished gasoline, total . . thous. of bbl |  | 65,061 | 67,128 45 4 | 66, 652 | 64,675 <br> 42 <br> 42 | 60,519 <br> 39 | 55,922 | 53,040 33,417 | 81, 394 | 51,238 | 52,509 | 56,353 | 64, 293 |
| At refineries - -........................do |  |  |  | 44,361 5,058 |  | 39,050 5,829 |  | 33,417 5,653 | 31,230 4 4 | 31,936 4 4 | 33,242 4 4 | 37,057 | 44, 144 |
| Kerosene: |  | 4, 218 | 4, 653 | 5,008 | b, 664 | 5,829 | 5,846 | 5,653 | 4,945 | 4,555 | 4,153 | 4,055 | 4, 032 |
| Consumption, domestic......thous. of bbl |  | 4,785 | 4,098 | 3,914 | 4,035 | 3,075 | 3,019 | 3,218 | 4,305 | 4,370 | 4,943 | 6,148 | 5,297 |
|  | 805 | 455 | 435 | 512 | 380 | 664 | 474 | 607 | 690 | 565 | 841 | 666 | 608 |
| Price, water white 47, refinery, (Pennsyl- <br> vania) $\qquad$ dol. per gal. | . 053 | 055 | . 055 | . 056 | . 056 | 055 | 052 | . 049 | 050 | 050 | . 050 | 051 | . 052 |
| Production-.....-.-.-....-.-.- thous. of bbl. |  | 4,445 | 4,741 | 4,953 | 4, 626 | 4,376 | 4,455 | 4,297 | 4,428 | 4,712 | 4,788 | 5,500 | 5,923 |
| Stocks, refinery, end of month ......do... |  | 6, 784 | 5, 874 | 6, 496 | 6,681 | 7,296 | 8,228 | 8,690 | 8,217 | 7,976 | 6, 966 | 5,633 | 5,622 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, cylinder, refinery (Pennsylvania) $\begin{gathered}\text { dol. per gal.. }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................-thous of bbi.- | . 173 | 2,204 | 2,515 | 2,687 | 2,768 | 2,509 | - ${ }_{2} \mathbf{6} 26$ | 2,668 | $\stackrel{-155}{2,567}$ | $\stackrel{.151}{232}$ | - ${ }^{\text {2,653 }}$ | 2,767 | 2, $\mathbf{2 , 6 4 9}$ |
| Stocks, refinery, end of month.......do.... |  | 7,385 | 7,137 | 7,044 | 6, 884 | 6,799 | 6,620 | 6,730 | 6,544 | 6,576 | 6,628 | 6,942 | 7, 168 |
| Asphalt: Imports...............thous. of short tons.- | 5 | 1 | 1 |  | 4 | 3 | 1 | 1 | 3 | 2 | 1 | 2 |  |
| Production.............................do.-.- |  | 179 | 261 | 319 | 377 | 407 | 426 | 491 | 468 | 475 | 344 | 244 | 226 |
| Stocks, refinery, end of month.--.....do.. |  | 463 | 526 | 520 | 542 | 546 | 488 | 389 | 305 | 302 | 330 | 368 | 444 |
| Wax: ${ }_{\text {Production.................thous. of } \mathrm{lb}}$ |  |  | 42,280 | 39,480 | 40,320 | 38,920 | 34, 720 | 35,000 | 34, 440 | 42,840 | 42, 840 | 41,160 |  |
| Stocks, refinery, end of month......do.... |  | 118,312 | 119,684 | 121, 857 | 121, 416 | 117,362 | 118, 257 | 116, 888 | 113,359 | 113,049 | 119,307 | 115, 434 | - 107, 490 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins...-thous. 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 | 1,725 | 2,035 | 1,354 | 1,215 | 2,336 | 1,434 | 2,015 | 1,068 | 1,967 | 1,571 | 1,421 | 2,393 | 1,575 |
|  | 11,622 | 13,498 | 13,063 | 12, 613 | 10, 296 | 13, 145 | 10, 869 | 12,004 | 9,429 | 7,325 | 12,465 | 14, 142 | 10,554 |
|  | 7, 143 | ${ }^{5,573}$ | 8, 606 | 7,911 | 8,292 | 5,690 | 6, 452 | 5,024 | 5, 183 | 5.593 | 4,358 | 6,552 | 5,791 |
| Sheep and lamb skins-.-------.-....do | 4,291 | 3,265 | 4, 668 | 4,809 | 2,549 | 5,889 | 4,792 | 3, 521 | 4,354 | 4, 077 | 4, 172 | 4,705 | 2,375 |
|  | 708 | 742 | 763 | 812 | 786 | 853 | 928 | 1,012 | 1,071 | 1,124 | 988 | 987 | 867 |
|  | 2,842 | 2,319 | 2,617 | 2,559 | 2,579 | 2, 759 | 2,692 | 2,254 | 2,403 | 3,492 | 4, 292 | 4,681 | 3,519 |
|  | 1,315 | 1,314 | 1,374 | 1,267 | 1,213 | 1,309 | 1,352 | 1,395 | 1,593 | 1,742 | 1,544 | 1,573 | 1,700 |
| Prices, wholesale (Chicago): <br> Packers, heavy steers. $\qquad$ dol. per lb- | . 160 | . 148 | . 130 | . 130 | . 123 | . 125 | - 124 | . 131 | . 147 | . 149 | . 153 | 156 | 162 |
| Calfskins, packers', 8 to 15 lb $\qquad$ <br> LEATHER | .213 | . 180 | . 181 | . 188 | . 171 | . 177 | . 170 | . 174 | . 172 | . 177 | . 201 | . 215 |  |
| Exports: <br> Sole leather $\qquad$ thous. of lb. | 224 | 210 | 310 | 10 | 368 | 110 | 241 | 44 | ${ }^{176}$ | 300 | 296 | 133 | 264 |
| Opper leather---------...--thous. of sq. ft-- | 6,408 | 5,044 | 5,234 | 6, 107 | 5,566 | 4,180 | 4,846 | 4,787 | 5,973 | 6,116 | 4,872 | 6,807 | 6,385 |
| Prolf and kip.................-thous. of skins |  | 1,002 | 960 | 1,046 | 998 | 1,199 | 1,289 | 1,158 | 1,051 | 1,083 | 966 | 1,180 | 982 |
| Cattle hides...................thous. of hides- |  | 1, 856 | -1,918 | 1,844 | -1,692 | 1,657 | 1, 834 | 1,866 | 1,806 | - 2,051 | -2,007 | - 2,154 | 2,091 |
| Goat and kid.-..-------....thous. of skins |  | 3,757 | 3,786 | 4, 018 | 3, 990 | 4,055 | 3,989 | 3,900 | 3,947 | 3,862 | 3, 663 | 4,315 | 3,810 |
| Sheep and lamb-.---------------.-.- do-- |  | 3,125 | 2,824 | 2,925 | 2,897 | 2,849 | 3, 237 | 3, 391 | 3. 059 | 3,692 | 3,314 | 3,494 | 3,144 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) <br> dol. per lb | 410 | . 365 | . 360 | . 360 | . 365 | . 330 | . 330 | . 330 | . 350 | . 360 | . 370 | . 390 | 400 |
| Upper chrome call B grade, black, composite dol. per sq. ft- | . 419 | . 380 | . 378 | . 380 | . 380 | . 378 | . 370 | . 372 | . 378 | . 379 | . 383 | . 399 | . 416 |
| Stocks of cattle hides and leather, end of month. total thous. of equiv. hides. |  | 17,786 | 17,797 | 17,845 | 17,827 | 17,941 | 17,687 | 17,456 | 17, 198 | 17, 190 | 17,436 | 「 17, 173 | 17,084 |
| In process and finished................do |  | 11,568 | 11, 655 | 11,734 | 11,779 | 11, 874 | 11, 676 | 11,417 | 11, 118 | 11, 245 | 11, 522 | -11, 294 | 11, 365 |
|  |  | 6,218 | 6,142 | 6,111 | 6,048 | B,067 | 6,011 | 6,039 | 6,080 | 5,945 | 5, 814 | r 5, 879 | 5,719 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: <br> Production (cut), total ..........dozen pairs |  | 183, 485 | 205, 081 | 203, 126 | 201, 375 | 203, 250 | 220, 474 | 242, 741 | 245, 115 | 274, 853 | 242, 106 | 206, 559 | 183,109 |
| Dress and semidress.....................do.. |  | 109,573 | 117,791 | 117,320 | 121, 661 | 126, 406 | 139, 173 | 153, 229 | 156, 140 | 179,561 | 152,627 | 119,049 | 104, 525 |
|  |  | 73, 912 | 87, 290 | 85,806 | 79, 714 | 76, 844 | 81, 301 | 89, 512 | 88,975 | 95, 292 | 89,479 | 87, 510 | 78,584 |
| Shoes: <br> Exports | 137 | 87 | 188 | 104 | 106 | 112 | 82 | 103 | 149 | 134 | 90 | 83 | 71 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucher....dol. per pair-- | 5. 60 | 6. 50 | 5. 50 | 5.50 4.50 | 5. 50 4. 50 |  |  |  |  |  | 5. 50 4.50 | 5.50 4.50 | 5.50 4.50 |
| Men's black calf oxford. | 4. 69 | 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. 3 3.15 | 4. 50 3.15 | 4. 3. 15 | 4. 4.15 |
| Production:t |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total boots, shoes, and slippers thous. of pairs. | P 39, 24] | 33, 047 | 34, 832 | 33, 398 | 30, 264 | 29,371 | 35,678 | 40,668 | 40,975 | 39,916 | 30, 343 | 33,381 | 36, 674 |
| Athletic.....-.-.-.------..........-do. |  | 165 | 187 | 196 | 207 | 209 | 217 | 221 | 204 | 252 | 216 | 258 |  |
| All fabric (satin, canvas, etc.) .....do |  | 255 | 270 | 301 | 313 | 249 | 144 | 147 | 165 | 229 | 303 | 239 | 492 |
| Part fabric and part leather....-.-do |  | 359 | 416 | 342 | 314 | ${ }^{246}$ | 190 | 231 | ${ }_{251} 25$ | 229 | 187 | - 463 | ${ }_{31}{ }^{577}$ |
| High and low cut, total............do |  | 28, 640 | 29,602 | 27, 929 | 24, 551 | 23, 562 | 29,598 | 33,851 | 33, 241 | 31, 152 | 22,171 | 26,841 | 31,714 1 1860 |
| Boys' and youths'.--...........-do |  | 1,131 | 1,266 | 1,223 | 1,033 | 1,311 | 1,561 | 1, 567 | 1,603 | 1,771 <br> 1 | 1,376 1,753 | 1,459 1,890 | 1,460 |
|  |  | 1,723 | 1,941 | 1,958 3,185 | 1,589 2,493 | 1,661 2,379 | 1,600 3,065 | 1,720 <br> 3,467 | $\stackrel{1,877}{3,399}$ | 1,969 3,388 | 1,753 2,676 | 1, 3,123 | 8,410 |
| Men's. |  | 8,332 | 8 8,254 | 8,057 | 7, 229 | 7,574 | 8,724 | 9, 297 | 9,546 | 10,072 | 8,381 | 9,266 | 9,323 |
|  |  | 14,410 | 14,847 | 13, 505 | 12, 206 | 10,638 | 14,648 | 17,801 | 16,815 | 13,953 | 7,984 | 11, 103 | 15, 410 |
| Slippers and moccesins for house wear thous of pairs-- |  | 2,315 | 2,806 |  | 3,253 |  |  | 5,308 | 6,146 | 7,163 | 6,628 | 4,449 | 2,414 |
| All other footwear-................do..-- |  | 1,314 | 1, 551 | 1,654 | 1,627 | 1,304 | ${ }^{4} 938$ | 911 | 964 | 891 | 838 | 1,131 | 1,254 |

r Revised. INumber of States reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.
${ }^{\text {a }}$ One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is $110,634$.
$\dagger$ Revised series. For 1936 revisions see p. 46 of the March 1937 issue.
p Preliminary.

| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 |  |  |  |  |  |  | 36 |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (boards, planks, etc.)...-. M ft. b. m.- | 84, 644 | 66, 073 | 90,328 | 96,053 | 88,904 | 83, 255 | 05, 230 | 85, 813 | 82, 409 | 89,934 | 62,036 | 51, 803 | 63, 169 |
| Nationsl Lumber Migrs. Assn. $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.....-...--.-mill. ft. b. m.- | 1, 651 | - 1, 469 | -1,718 | - 2,005 | - 2, 052 | - 2,052 | - 2, 218 | - 2,171 | - 2,151 | - 2,352 | -1,816 | ${ }^{1} 1,827$ | 1,537 |
|  | 270 1.381 | $\begin{array}{r}1.262 \\ r \\ \hline 1207\end{array}$ | $\begin{array}{r}. \\ -1,425 \\ \hline 1.828\end{array}$ | r $\quad 294$ |  | +328 +1.725 | r +187 +1881 | $r 348$ +1.823 | $r 351$ +1800 | $\begin{array}{r}\cdot 351 \\ .2001 \\ \hline\end{array}$ | $\begin{array}{r}r \\ -134 \\ -1.502 \\ \hline\end{array}$ | 1811 $\cdot 1516$ | 1 246 |
|  | 2,047 | +1,585 | r 1, 853 | - 2,093 | +1,962 | -1, 1,972 | - 2,056 | - 2,005 | - 2,122 | + 2,327 | -1,502 | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \mathbf{1}, 889 \\ \hline\end{array}$ | 1,290 1,722 |
|  | 377 | - 291 | ${ }^{-} 351$ | ${ }^{\text {T }} 338$ | ${ }^{+318}$ | - 309 | r 315 | r 331 | r 342 | ${ }^{+} 356$ | $\stackrel{+}{540}$ | 1,398 +319 | 1,722 |
|  | 1,669 | - 1, 294 | -1,502 | - 1, 755 | - 1, 644 | - 1, 663 | - 1, 742 | -1,674 | -1,781 | -1,972 | - 1, 411 | r 1.581 | 1,428 |
| Stocks, gross, end of month, total.....do. | 6,854 | r 7, 114 | - 7,018 | -6,927 | -7,031 | - 7,113 | -7,265 | - 7,419 | - 7,438 | - 7, 463 | -7,512 | r 7, 432 | 7,256 |
|  | 1,654 | 1,882 | r 1, 858 | r 1, 816 | r 1, 826 | 1, 845 | 1,866 | 1,883 | -1,876 | - 1, 870 | ${ }^{\text {r }}$ 1, 842 | - 1,816 | 1,777 |
|  | 5,200 | r 5, 232 | ${ }^{-5,160}$ | - 5, 111 | - 5, 205 | - 5, 268 | - 5, 399 | - 5, 536 | - 5, 562 | $-5,593$ | - 5,670 | 5,616 | 5,479 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,765 | -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 month --------.--do. | 86,554 | 77, 713 | 81,490 | 81, 851 | 79,392 | 72, 456 | 77,794 | 74, 909 | 72, 208 | 67,785 | 63,934 | 67,976 | 79, 170 |
| Sales-..-.-.-......-. do....-. | 1,990 32,811 | 2,168 32,069 | 3,752 32,396 | 4,191 32,143 | 3,627 32,426 | 3, 32,457 | 3,840 31,894 | 4,137 31,445 | 3,536 31,349 | 4,648 30,756 | 3,991 30,197 | 3,408 31,299 | 2,047 32,079 |
| TLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| Unilled, end of month................do | 21, 000 | 14,300 | 20, 100 | 18,500 | 15, 500 | 14, 600 | 13,000 | 12,400 | 13, 600 | 12,600 | 12,900 | 19,700 | 21,300 |
|  | 7,600 | 5,400 | 5,900 | 7,200 | 5,850 | 6, 200 | 7,000 | 7,900 | 8,600 | 12,000 | 7,350 | 8,100 | 7,300 |
|  | 9, 300 | 5,450 | 6,900 | 7,500 | 7,300 | 7,850 | 9,000 | 8,500 | 9,000 | 8,500 | 7,050 | 8,900 | 8, 100 |
| Stocks, end of month...-.-...............do | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,409 | 40,675 | 19,381 | 19, 211 | 23, 622 | 30,576 | 29, 463 | 32,953 | 40,671 | 39,210 | 56,471 | 41,589 | 30,569 |
| Unfilled, end of month.----.............-do. | 57, 856 | 52, 892 | 43, 793 | 33, 521 | 28,564 | 27, 523 | 26, 863 | 29,408 | 36,647 | 41,922 | 68, 405 | 74, 116 | 65, 838 |
|  | 31, 853 | 21, 831 | 27,607 | 30,761 | 30, 273 | 32, 031 | 32,980 | 30,872 | 32, 378 | 33, 864 | 31, 752 | 35, 489 | 34, 012 |
|  | 34, 391 | 23, 081 | 28, 479 | 29,483 | 28,579 | 31, 617 | 30, 123 | 30,408 | 33, 432 | 33, 935 | 29,988 | 35, 878 | 38,847 |
| Stocks, end of month....-.-.............do. | 58,267 | 00, 115 | 58, 683 | 59,961 | 61,655 | 62, 069 | 64,926 | 65, 390 | 64,336 | 64, 265 | 66,029 | 65, 640 | 60,805 |
| SOFTWOODS <br> Fir, Douglas: <br> Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber...-...................... M ft. b. m.- | 12,750 | 19,542 | 23,498 | 40,462 | 28, 714 | 27,331 | 32,063 | 27, 670 | 28, 920 | 21, 248 | 2,509 | 3, 505 | 1,723 |
| Trices, wholesale | 8,522 | 19,455 | 12, 985 | 23, 371 | 14,612 | 18,312 | 23,629 | 19,456 | 31,776 | 22, 625 | 1,465 | , 62 | 152 |
| No. 1, common boards_dol. per M ft. b. m. Flooring, $1 \times 4$, " 8 " 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,184 | 18,506 | 28,913 | 22, 893 | 21,487 | 22, 826 | 25,463 | 19,836 | 19,955 | 24, 797 | 25,322 | -17, 822 | 25, 265 |
| Orders: | 4,978 | 10,261 | 6, 184 | 7,506 | 6,890 | 6, 358 | 5,137 | 4, 224 | 6,587 | 4,213 | 4,310 |  | 5, 163 |
|  | 655 | - 499 | - 613 | r 560 | - 556 | r 561 | - 604 | r693 | -645 | ¢ 691 | r 676 | - 796 | 740 |
| Unfilled, end of month...---....-...d. do...- | 549 | 419 | 439 | 399 | 359 | 329 | 324 | 384 | 374 | 374 | 409 | 509 | 574 |
| Price, wholesale, flooring dol. per M ft. b. m.- | 44.56 | 37.01 | 36. 78 | 37.63 | 37.40 | 37.37 | 36.52 | 36.61 | 37.20 |  |  |  |  |
| Production | 650 | r 487 | - 548 | + 580 | + 591 | r 586 | r 634 | - 628 | r 640 | $\stackrel{5}{5} \mathbf{6 7 1}$ | $\stackrel{\square}{\square} 61$ | ${ }_{-671}$ | 640 |
|  | 680 | - 494 | -593 | -600 | ${ }^{\text {r }} 5996$ | - 591 | -609 | -633 | -655 | +691 | -641 | -696 | 675 |
|  | I, 465 | 1,625 | 1,580 | 1,560 | 1,555 | 1,550 | 1,575 | 1,570 | 1,555 | 1,535 | 1,555 | 1,530 | 1,495 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 334 | 224 | 334 | 321 | 401 | 382 | 379 | 468 | 428 | 455 | 393 | 429 | 327 |
| Unfilled, end of month............-dion-...- | 423 | 271 | 302 | 306 | 340 | 324 | 335 | 361 | 321 | 325 | 329 | 442 | 445 |
| Price, wholesale, Ponderosa pine, $1 \times 8$ no. 2, common (f. o. b. mills)_dol. per M ft. b. m | 26.80 | 23.71 | 23.89 | 23.83 | 23.77 | 23.82 | 23.78 | 23. 79 | 23.92 | 23.91 | 329 24.28 | 442 24.46 | 25.77 |
| Production.----------------mill. ft. b. m.-- | 164 | 150 | 224 | 322 | 432 | 466 | 491 | 516 | 477 | 23.91 | 365 | 264 | 179 |
|  | 311 | 230 | 282 | 319 | 363 | 384 | 381 | 397 | 424 | 454 | 362 | 351 | 314 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. | 424 | 424 | 498 | 645 | 491 | 469 | 572 | 558 | 530 | 726 | 418 | 642 | 440 |
| Production...-.....-..........-.........- do | 926 | 563 | 547 | ${ }_{6} 509$ | 470 | 415 | 393 | 462 | 452 | 520 | 661 | 907 | 1,021 |
|  | 422 | 466 466 | + 598 | 668 684 | 530 | 524 | 594 | 490 | 516 539 | 679 | 336 | $\begin{array}{r}444 \\ . \\ \hline\end{array}$ | ${ }_{326} 32$ |
| Stocks, end of month-.......................do do Redwood, Colifornis: | 1, 260 | 1,176 | 1,199 | 1, 181 | 1,210 | 1,199 | 1,199 | 1,225 | 1,202 | 1, $\begin{array}{r}658 \\ \hline 223\end{array}$ | 1,282 | - $\mathbf{1 , 3 9 7}$ | 1,357 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New |  | 24,054 | 32,979 | 41, 535 | 31, 157 | 29,813 | 30,603 | 32, 201 | 34,426 |  |  |  |  |
| Unflled, end of month..---.-.---.- do. | 30,281 | 44, 489 | 43, 049 | 49,143 | 44, 213 | 39, 251 | 37, 172 | 36, 608 | 33, 781 | 34,327 33,000 | 32,688 | 60, 503 | 81, 663 |
|  | 34, 791 | 32, 185 | 37,318 | 37, 584 | 37,763 | 38,700 | 35,434 | 38,939 | 38,928 | 41,884 | 34, 564 | 31, 119 | 35, 108 |
| Shipments | 33, 435 | 24,711 | 34, 327 | 35, 562 | 35, 207 | 37, 433 | 30,982 | 33, 477 | 36,390 | 33,814 | 25,998 | 24, 382 | 27, 622 |
| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations.-...-.-percent of normal. | 81.5 | 58.0 | 58.0 | 59.0 | 59.0 | 65.0 | 68.0 | 74.0 | 81.0 | 86.0 | 85.0 | 82.0 | 81.5 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled..........-percent of new orders.- | 5.5 | 9.0 | 10.0 | 6.0 | 5.0 | 5.0 | 3.5 | 3.0 | 5.0 | 5.0 | 5.0 | 10.5 | 5.0 |
| New $\qquad$ -no. of days' production-Unfilled, end of month | 18 | 12 | 13 | 9 | 18 | 12 | 23 | 21 | 23 | 20 | 26 | 15 | 29 |
| no. of days' production... <br> Outstanding accounts, end of month | 40 | 16 | 13 | 11 | 18 | 17 | 25 | 30 | 33 | 33 | 39 | 31 | 44 |
| plant no. of days' sales.-- | 31 | 22 | 24 | 22 | 20 | 21 | 25 | 25 | 30 | 31 | 30 | 31 | 30 |
| Plant operations.......--percent of normal -- | 83.0 | 57.0 | 57.0 | 54.0 | 56.0 | 58.0 | 60.5 | 63.5 | 73.0 | 76.0 | 78.5 | 77.0 | r 78.5 |
| Prices, wholesale:---no. of days' production.- | 18 | 12 | 13 | 11 | 11 | 11 | 15 | 16 | 18 | 19 | 17 | 19 | ${ }^{2} 16$ |
| Beds, wooden .-....-.-.-.-...... $1926=100$. | 78.2 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.9 | 70.4 | 71.1 | 70.5 | 71.7 | 76.0 | 76.6 |
| Dining-room chairs, set of 6...........-do...- | 97.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 85.5 | 85.5 | 85.5 | 97.0 |
|  | 82.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 82.5 |
| Living-room davenports $\qquad$ do.... Steel furniture (See Iron and Steel Section). | 94.0 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 88.9 | 88.9 | 94.0 |

[^6]| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | $\underset{\substack{\text { Septera } \\ \text { ber }}}{\text { a }}$ | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ |  |

METALS AND MANUEACTURES


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 holidass;
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) the figure shown here will be carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4 , and Christmas) in order to keep the series comparable.

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

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel $\qquad$ dol. 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-- | 34.00 | 29.00 | 28.20 | 28.00 | 28.00 | 28.00 | 30.00 | 30.00 | 30.40 | 32.00 | 32.00 | 32.40 | 34.00 |
| Structural steel (Pittsburgh) ...-dol. per lb-- | . 0205 | . 0180 | . 0180 | . 0180 | . 0180 | . 0181 | . 0190 | . 0180 | . 0190 | . 0190 | . 0190 | . 0199 | 0205 |
| Steel scrap (Chicago) .---dol. per gross ton.- | 19.44 | 14.19 | 14.75 | 14.34 | 12.88 | 12.85 | 13.38 | 15. 19 | 16.15 | 16. 25 | 16.50 | 17.15 | 18.06 |
| U. S. Steel Corporation: <br> Earnings, net thous of dol |  |  | 16,445 |  |  | 27,996 |  |  | 28,967 |  |  | 35, 365 |  |
| Shiprnents, finished products...--long tons.- | 1,133,724 | 676,315 | 783, 552 | -979, 907 | 984,097 | 886,065 | 950,851 | 923, 703 | 961,803 | 1,007,417 | 882,643 | 1,067,365 | 1,149,918 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month ----number-- | 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 |
|  | 622,338 46.3 | 476,465 35.6 | 578,705 43.3 | 650,028 48.5 | 636,449 47.5 | 626,599 46.8 | 677,462 50.6 | 515,380 38.4 | 697,783 51.9 | 835,177 62.1 | 653,971 48.6 | 804,526 59.9 | 824,073 61.2 |
|  | 627,755 | 471, 481 | 577, 240 | 658,657 | 643, 841 | 627, 065 | 672, 974 | 518, 795 | 694,331 | 836, 983 | 658, 103 | 793, 670 | 825,406 |
|  | 21,750 | 34, 155 | 35, 260 | 26, 991 | 19,599 | 19, 133 | 23,621 | 20, 206 | 23, 658 | 21,852 | 17, 720 | 28, 500 | 27, 167 |
| Boilers, steel, new orders: Area | 872 | 810 | 590 | 784 | 712 | 1,131 | 1,110 | 1,081 | 892 | 969 | 937 | 1,872 | 651 |
|  | 758 | 705 | 594 | 687 | 720 | 1,049 | 1,091 | 1, 140 | 1,233 | 1,201 | 837 | 915 | 682 |
| Furniture, steel: <br> Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  | 1,427 | 1,667 | 1,583 | 1,514 | 1,565 | 1,511 | 1,517 | 1,587 | 1,841 | 1,734 | 2, 227 | 2,379 |
| Unflled, end of month.----......do |  | 882 | . 964 | ,913 | 1,975 | 1,070 | 1,918 | 1,996 | 1,033 | 1,097 | 1,186 | 1,363 | 1,617 |
|  |  | 1,484 | 1, 586 | 1,634 | 1,451 | 1,470 | 1,511 | 1,439 | 1, 550 | 1,777 | 1,646 | 2, 113 | 2, 121 |
| Shelving: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. |  | 325 | 419 | 378 | 414 | 448 | 394 | 448 | 433 | 430 | 459 | 670 | 546 |
| Unfilled, |  | 198 | 235 | 229 | 262 | 294 | 358 | 386 | 394 | 395 | 418 | 426 | 429 |
|  |  | 371 | 382 | 384 | 381 | 416 | 393 | 420 | 425 | 435 | 436 | 571 | 536 |
| Safes: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New |  | 189 | 227 | 251 | 228 | 224 | 204 | 205 | 195 | 250 | 238 | 287 | 192 |
| Unfilled, end of month |  | 173 | 190 | 197 | 218 | 216 | 208 | 204 | 178 | 194 | 192 | 228 | 217 |
|  |  | 185 | 210 | 244 | 207 | 226 | 205 | 209 | 220 | 234 | 240 | 240 | 203 |
| Spring washers, shipments ----------do - | 289 | 219 | 232 | 313 | 251 | 246 | 267 | 199 | 201 | 242 | 247 | 299 | 309 |
| Plate, fabricated steel, new orders, total short tons.- | 30, 340 | 27,863 | 30,437 | 30,018 | 51, 443 | 52,937 | 60, 324 | 31, 993 | 35, 033 | 33,791 | 40,465 | 51,017 | 40, 424 |
|  | 9, 641 | 5,940 | 3,620 | 5,678 | 9,311 | 21,801 | 9,968 | 8,604 | 9,446 | 6, 632 | ¢, 368 | 9,320 | 10,507 |
| Sheets, black, blue, galvanized, and full finished: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) | 138, 244 | 251,818 | 190, 269 | 191, 511 | 261,439 | 192,873 | 207, 781 | 255, 557 | 223, 195 | 294,080 | 336, 758 | (1) |
| Untilled, end of month................d. do. | (1) | 231, 660 | 280, 493 | 221,950 | 217, 831 | 276, 551 | 263, 531 | 237, 029 | 287, 746 | 281, 226 | 372, 407 | 456, 811 | (1) |
| Production, total.....-....................do | (t) | 191, 359 | 207, 820 | 217,975 | 224, 056 | 210,448 | 217, 651 | 202, 450 | 213,706 | 235, 057 | 224, 031 | 230, 581 | (1) |
| Percent of capacity | (1) | 62.99 | $\begin{array}{r}68.3 \\ \\ \hline 09\end{array}$ | ${ }^{71.6}$ | ${ }^{73} 18.6$ | 69.2 | 71.5 | ${ }^{66.5}$ | 70.2 | 82.6 | 78.7 | 84.7 | (1) |
| Shipments--...----.-.-.....-short to | (1) | 175,702 168,572 | 209,673 | 252.441 | 210, 127 | 203, 853 | 213, 372 | 197, 156 | 204, 285 | 223,874 | 212, 130 | 244, 409 | (1) |
| Stocks end of noonth, total $\qquad$ Unsold stocks. do | (1) | 168,572 86,971 | 141,916 70,648 | 124,239 65,783 | 138,510 72,333 | 130,605 75,912 | 138,884 72,603 | 1971,328 70 | 137,556 71,307 | 133,370 69,355 | 128,906 62,938 | 132,432 59,325 |  |
|  | 8,153 | 4,116 | 6,258 | 7,031 | 7,314 | 6,507 | 6,210 | 6,401 | 5,722 | 5,547 | 4,756 | 5,579 | 7,246 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: <br> Fan group thous. of dol.. |  | 690 | 954 | 948 | 1, 059 | 1,106 | 1,336 | 1,154 | 983 | 1,078 | 1,044 | 960 |  |
| Unit-heater group...-.-.................do....- |  | 715 | 561 | 576 | 1, 564 | 1626 | , 763 | 871 | 1,013 | 1,624 | 1,279 | 1,141 | 871 |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 921 3.427 | 349 1.676 | $\begin{array}{r}363 \\ 1,723 \\ \hline\end{array}$ | + 572 | - 889 | 281 2,242 | 404 2.085 | 539 2,208 | 479 2,275 | 416 1908 | $\begin{array}{r}529 \\ \hline, 099\end{array}$ | 1,136 |  |
| Shipments | 3,427 387 | 1, 373 | 1, 317 | 2,026 | 2, 2641 | 2, 680 | 2,085 | 2, 416 | 2, 412 | 1,908 | 1,439 | 2,472 | 2,893 462 |
| Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New | 249.5 | 110.4 | 115.0 | 134.0 | 165.4 | 141.4 | 159.6 | 145.4 | 161.0 | 174.4 | 200.4 | 283.3 | 100.9 |
| Unfiled, end of month.-..............do. | 380.0 | 130.4 | 94.4 | 123.2 | 142.6 | 130.8 | 144.5 | 152.1 | 162.8 | 174.0 | 223.4 | 319.6 | 333.3 |
|  | 201.8 | 114.5 | 124.0 | 105.1 | 146.7 | 153.0 | 145.7 | 137.2 | 150.5 | 162.9 | 150.9 | 187.1 | 177.2 |
| Fuel equipment: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,384 | 9,431 | 10, 541 | 12,730 | 16,038 | 16,413 | 22,347 | 35, 252 | 33, 355 | 15,437 | 11, 135 | 10,333 |
| Unfilled, end of month.............-do |  | 1,534 | 2,034 | 2,365 | 2,739 | 4,078 | 3, 041 | 4, 224 | 4,071 | 3,467 | 2, 557 | 2, 392 | 3, 451 |
|  |  | 7,344 | 8,931 | 10,210 | 12,356 | 14,699 | 17,450 | 21, 164 | 35, 405 | 33, 959 | 16,347 | 11,300 | 9,274 |
| Stocks, end of month....-.........--do |  | 14,061 | 15,109 | 16,944 | 18,890 | 19,341 | 21, 577 | 23, 608 | 16, 538 | 14, 102 | 15, 174 | 16,082 | 16, 335 |
| Pulverizers, orders, new.-. | 15 | 29 | 24 | 41 | 27 | 48 | 23 | 34 | 22 | 23 | 38 | 133 | 59 |
| Mechanical stokers, sales § Classes 1, 2, and 3. |  | 2,680 | 2,652 | 3, 180 | 3,773 | 4,712 | 5,952 | 9, 123 | 10, 139 | 17,909 | 8,687 | 5,513 | 3, 084 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number. |  | 128 | 133 | 155 | 186 | 244 | 336 | 434 | 499 | 462 | 321 | 309 | 143 |
| Horsepower |  | 25, 260 | 24,855 | 43, 530 | 38,068 | 50, 117 | 67, 218 | 80, 268 | 75, 106 | 89,130 | 62, 680 | 79, 226 | 22,668 |
| Machine tools, orders, new av. mo. sbipments $1926=100$ _ | 165.2 | 112.1 | 105.3 | 125.7 | 118.9 | 128.8 | 150.1 | 127.5 | 118.5 | 136.5 | 147.1 | 257.7 | 200.3 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, water, shipments: Pitcher, other hand, znd windmill..units |  | 36, 400 | 43,233 |  |  |  |  |  |  |  |  |  |  |
| Power, horizontal type..........-.-do.-. |  | -663 | 43,298 976 | 40,668 968 | 42,407 1,250 | 52, 1,198 | 1,326 | -1,412 | - 826 | 4, 1,306 | 1,320 | 32,02 1,134 | 1,244 |
| Measuring and dispensing, shipments: \ Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline: $\quad$ Iand-operated.-.................... |  |  |  |  |  |  |  | + 72 | 促 |  |  |  |  |
| Power |  | -4,001 | + 5,229 | r 8,725 | - 8,937 | + 8,785 | + 9, $34{ }^{\text {² }}$ | - 8,971 | + 9, 320 | -8,630 | r 8,306 | + 9,035 | 8,487 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated...-.........-......... do |  | $r{ }^{-7} 6,850$ | + 13,798 | r 11,329 | +11,894 | -10,700 | - 14, 341 | ${ }^{+} 10.511$ | r 10,563 | r 14.785 | ${ }^{\tau} 15,841$ | - 15,609 | 12,884 |
|  |  | $r_{x} 2,919$ | ${ }^{1} 5,224$ | ${ }^{\tau} 3,450$ | - 3,936 | r 3,564 | - 3,282 | -3,704 | ${ }^{\text {r 3,331 }}$ | + 4, 620 | ¢ 3,212 | ' 1,956 | 5,2i7 |
| Steam, power, centrifugal, and rotary : $\dagger$ Orders, new.......................thous. of dol.. |  | -1,226 | 「7,190 | r 1, 26i | +1,189 | -1,250 | r 1,379 |  | r 1,183 | r 1,198 | r 1,046 | -1,535 | 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.
$r$ Revised, \$See note marked "\$", on p. 50 . I see note marked "f" on p. 50 .

| Monthly statistics through December 1985, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septem- | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## METALS AND MANUFACTURES—Continued

| MACHINERY AND APPARATUS-Con. <br> Water-softening apparatus, shipments._units.- | 1,002 | 737 | 980 | 1,031 | 1,014 | 1,052 | 845 | 1,016 | 954 | 1,001 | 990 | 1,018 | 957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 7,030 | 12, 059 | 13,067 | 13,718 | 17, 295 | 16,815 | 14,990 | 15,537 | 13, 112 | 11, 074 | 10,864 | 15,340 |
| Woodworking machinery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  | 3 | 5 | 7 | 9 | 9 | 12 | 16 | 9 | 10 | 14 | 7 | 1 |
|  |  | 412 | 417 | 377 | 439 | 445 | 474 | 571 | 652 | 561 | 737 | 744 | 744 |
| Unfilled, end of month...-...---.-.-.do |  | 581 | 632 | 610 | 604 | 597 | 610 | 657 | 819 | 816 | 1,050 | 1,195 | 1,339 |
| Shipments: |  | 201 | 224 | 217 | 247 | 267 | 280 | 300 | 358 | 314 | 280 | 367 | 314 |
|  |  | 365 | 358 | 383 | 444 | 445 | 439 | 494 | 490 | 657 | 470 | 619 | 671 |
| NONFERROUS METALS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxito ------.-...- long tons-- | 41, 603 | 18,997 | 19,938 | 21,685 | 28,003 | 41,043 | 29,113 | 40,506 | 22,836 | 10,178 | 27,496 | 29,744 | 28,363 |
| Price, scrap, cast (N. Y.).-...dol. per lb-- | . 1281 | . 1257 | . 1263 | . 1257 | . 1207 | . 1188 | . 1165 | 1163 | . 1198 | . 1222 | . 1263 | . 1274 | . 1281 |
| Babbitt metal (white-base antifriction-bearing metals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.-.-...........thous. of lb.- | 2, 290 | 2, 013 | 2, 064 | 2, 414 | 2, 312 | 2, 374 | 2,540 | 2, 495 | 2, 654 | 2, 491 | 2,362 | 2,706 | 364 |
|  | 1,712 | 524 1,489 | 1,453 1,612 | 549 1,865 | 420 1,893 | 295 1.879 | 563 1,976 | -772 | 678 1,977 | 695 1,796 | $\begin{array}{r}\text { 2 } \\ 1,792 \\ \hline\end{array}$ | 2,104 | 518 1,846 |
| Sales........................................... do | 1,712 | 1,489 | 1,612 | 1,865 | 1,893 | 1,879 | 1,976 | 1,723 | 1,977 | 1,796 | 1,792 | 2, 104 | 1,846 |
| Exports, refined and mirs........-short tons.- | 29, 099 | 19,840 | 17,874 | 17, 250 | 20, 421 | 24, 516 | 22, 148 | 24, 622 | 22, 737 | 28,577 | 24, 560 | 23,490 | 22,046 |
|  | 21,952 | 16,723 | 16, 428 | 11,311 | 15,700 | 14, 670 | 18,071 | 15, 574 | 14, 639 | 9,516 | 23, 589 | 16,702 | 7, 133 |
| For smelting, refining, and export...do | 18,358 | 15,700 | 11,988 | 10, 111 | 12,926 | 14, 561 | 14,788 | 12,980 | 11, 225 | 8, 093 | 22,321 | 12,599 | 5,994 |
|  | 2,133 | 42 | 2, 838 | 9 | 1,467 | 9 | 1,512 |  | 13 | 24 | 25 | 2,974 | 25 |
| All other.-...............................dio | 1,460 | 981 | 1,502 | 1,191 | 1,307 | 100 | 1,771 | 2,592 | 3,401 | 1,399 | 1,243 | 1,129 | 1,115 |
| Price, electrolytic (N. Y.) _-......dol. per lb.- | . 1343 | . 0903 | . 0903 | . 0917 | . 0928 | . 0928 | . 0935 | . 0953 | . 0953 | . 0956 | . 1016 | . 1076 | . 1242 |
| Lead: <br> Imports of ore, concentrates, pigs, bars, etc. short tons. | 402 | 742 | 946 | 718 | 2,967 | 1,027 | 1,192 | 2, 997 | 382 | 1,742 | 698 | 1,073 | 249 |
| Ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, lead content of domestic ore do |  | 28,195 6,467 | 29,341 4,550 | 29,535 $\mathbf{2} 950$ | 30,547 4,540 | 31,828 3 | 34,137 5 5 | $\begin{array}{r}31,314 \\ 3,180 \\ \hline\end{array}$ | 30,892 2,970 | 30,910 4,880 | 31,096 6,390 | 32,052 4,954 | 35,760 |
| Shipments, Joplin district-...........do | 5,398 | 6, 467 | 4,550 | 2,950 | 4,540 | 3, 500 | 5,880 | 3, 180 | 2,970 | 4,880 | 6,390 | 4,954 | 4,722 |
| Reíped: <br> Price, wholesale, pig, desilverized (N. Y.) dol. per lb. |  | 0452 | 0460 | . 0460 | 0460 | . 0460 | . 0460 | 0460 | . 0460 | . 0463 | 0511 | 0555 | 0600 |
| Production from domestic ore..short tons..- | 34, 986 | 32, 221 | 32, 184 | 36, 175 | 39,558 | 36,756 | 36,863 | 31, 117 | 29,788 | 39, 317 | 40,273 | 43,613 | 41,223 |
| Shipments, reported.-.....-..........do. | 50,375 | 33,086 | 36,743 | 40,457 | 33, 125 | 37, 736 | 38,996 | 46,388 | 50,685 | 59, 210 | 50,313 | 52,032 | 45, 718 |
| Stocks, end of month..---...-.-.....do | 156, 832 | 225, 010 | 223, 388 | 220,991 | 229, 409 | 230, 481 | 231,081 | 218, 233 | 200, 517 | 183, 430 | 176, 960 | 171,856 | 169,776 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in manufacture of tin and |  | 2,400 | 2,350 | 2,850 | 3,300 | 3, 520 | 3,260 | 3, 050 | 3,300 | 3,300 | 2,940 | 3, 200 | 3,070 |
|  | 7,675 | 5,600 | 5, 520 | 6,235 | 5,235 | 7,795 | 7, 120 | 5,385 | 6, 200 | 6,005 | 5,345 | 6,930 | 7,615 |
| Imports, bars, blocks, etc.-......-.-. do | 7. 238 | 6, 525 | 6, 104 | 4,994 | 5,493 | 8,134 | 6, 674 | 6,069 | 5,626 | 6,327 | 5,098 | 8,339 | 8,509 |
| Price, Straits (N. Y ) ----........dol. per lb.- | . 5194 | . 4792 | . 4799 | . 4694 | . 4630 | . 4222 | . 4297 | . 4257 | . 4474 | . 4494 | . 5131 | . 5185 | 5089 |
| Stocks, end of month: <br> World, visible supply $\qquad$ long tons.- |  | 17, 562 | 18,664 | 16,869 | 18,380 |  | 16,759 | 17,642 | 16,898 | 19,048 | 23, 148 | 23,787 | 26,179 |
| United States.......-.-.-.............-do. | 4,956 | 3, 523 | 3,968 | 2,713 | 2,941 | 3,054 | 2,151 | 3, 095 | 2,860 | 3,315 | 3,030 | 5,095 | 5,478 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43,837 | 25, 130 | 26,930 | 48,070 | 40, 33,560 | 29,420 38,240 | 22,060 | 35,810 $\mathbf{3 7 , 1 8 0}$ | 35,780 30,590 | 31, 200 | 40,830 29,990 | -43,085 | 41, 262 |
| Price, prime, western (St. L.) ---dol. per lb-- | -647 | . 0486 | . 0480 | . 0490 | . 0480 | . 0488 | . 0478 | . 0480 | . 0485 | . 0485 | . 0497 | . 0527 | . 0585 |
| Production, slab, at primary smelters |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retorts in operation, end of mo..-.number..- | 38, 010 | 36,228 38,004 | $\begin{array}{r}42,483 \\ 37 \\ \hline\end{array}$ | 43,252 41,400 | 44,905 41,048 | 44,947 40,700 | 45,553 41,308 | 43, 614 41,308 | 42,283 40,672 | 46,297 41,733 | 45,742 43,103 | 47,050 42,965 | 40,025 40,285 |
| Shipments, total...-...........-.-short ton | 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, 638 |
|  | 47, 591 | 39,918 | 38, 159 | 42, 31 | 43,977 | 41, 854 | 41, 891 | 46, 085 | 51, 847 | 54, 035 | 57,107 | 59, 821 | 50, 638 |
| Stocks, refinery, end of mo...-...........do | 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, 143 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders: Lilowats |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 262 | 3,903 | 2,992 | 3,246 | 3,637 | 3,631 | 2, 262 | 4,391 | 3, 203 | $\begin{array}{r}2757 \\ \hline 146\end{array}$ | $\begin{array}{r}3,365 \\ \hline 215\end{array}$ | 3, ${ }_{236}$ | $\begin{array}{r}4,225 \\ \hline 255\end{array}$ |
|  | 215 | 242 | 200 | 253 | 358 | 230 | 168 | 329 | 221 |  |  | 236 |  |
| Lemina thous. of dol.- |  |  | 153, 452 |  |  | 190, 598 |  |  | 191,319 |  |  | 228, 062 |  |
| Laminated phenolic products, shipments thous. of dol.. | 1,059 | 844 | 924 | 1,004 | 1,146 | 1,136 | 1,141 | 1,075 | 1,116 | 1,151 | 1,158 | 1,252 | 1,005 |
| Motors (1-200 H. P |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A. C-- |  | 1,770 | 1,815 | 2,158 | 2,248 | 2,513 | 2,536 | 2,319 | 2,466 | 2,735 | 2,243 | 3, 266 | 2,476 |
| D. C |  | 534 | 425 | 518 | 525 | 554 | 524 | 607 | 661 | 727 | 558 | 811 | 634 |
| Orders, new: |  | 1,876 |  |  |  |  | 2,636 | 2,628 | 2,691 | 2,508 | 2,563 | 3,955 | 3, 274 |
| D. |  | 612 | 585 | 595 | 613 | 608 | 599 | 682 | 882 | 573 | 658 | 938 | 984 |
| Power cables, paper insulated: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments--.-.--------------- thous. of ft-- |  | 419 | 446 | 408 | 533 | 536 | 672 | 664 | 655 | 677 672 | 518 607 | 577 815 | 732 868 |
| Power switching equipment, new orders: | 1,023 | 32 | 561 | 620 | 697 | 613 | 610 | 734 | 6.1 |  |  |  |  |
|  |  | 63, 163 | 57,981 | 68,080 | 77,795 | 72, 425 | 118,256 | 85, 758 | 75, 906 | 99,621 | 89,517 | 124, 562 | 77,303 |
|  |  | 156, 313 | 166, 011 | 214, 250 | 162, 163 | 143, 868 | 203, 674 | 165, 245 | 222, 832 | 267.098 | 192,967 | 284, 308 | 341,395 |
| Ranges, electric, billed sales -....thous. of dol.. | 1,699 | 1,142 | 2, 190 | 2,213 | 2,311 | 2,272 | 1,678 | 1,468 | 1,746 | 1,708 | 78, 1265 | ${ }_{-}{ }^{-128179}$ | 171,840 |
| Refrigerators, household, sales....-.-number.- |  | 179, 056 | 272, 139 | 304, 089 | 329, 140 | 237, 371 | 205, 098 | 106, 975 | 80,050 | 44,380 | 78, 265 | -123,208 | 171,405 |
| Vacuum cleaners, shipments: | 112, 787 | 80,084 | 114, 001 | 104, 559 | 105, 275 | 80,649 |  |  | 104,944 | 109,636 | 100,983 | 114,892 | 92.056 |
| Hand-type cleaners .-...........-.....--do | 38,477 | 23,769 | 35, 878 | 29,588 | 32,175 | 22, 295 | 18,765 | 22, 101 | 39, 118 | 32,944 | 38,860 | 40, 921 | 32, 520 |
| Vulcanized fiber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper...- thous. of lib... | 2,321 | $\begin{array}{r} 1,635 \\ 417 \end{array}$ | 1,830 492 | 2,129 470 | 2,248 | 2,116 489 | 2,179 | 2,210 | 2,185 | 2, 382 | $\begin{array}{r} 2,235 \\ 510 \end{array}$ | $\begin{array}{r} 2,446 \\ 599 \end{array}$ | $\begin{array}{r} 2,367 \\ 640 \end{array}$ |

$r$ Revised,
§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.
tRevised 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 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 equipraent.

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

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued <br> Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries.-.-.-.-..................net tons.- | 9,433 | 5,645 | 5,897 | 6,012 | 5,747 | 5,996 | 6,339 | 6, 379 | 6,783 | 8,025 | 7,773 | 7,939 | 10, 022 |
| Orders, unfilled, end of mo............-do.... | 30,286 | 19,761 | 18,914 | 22, 238 | 19,288 | 17,379 | 25, 289 | 23,717 | 23,796 | 32, 411 | 30,436 | 33,077 | 29,309 |
| Plumbing fixtures, brass: <br> Shipments $\qquad$ number of pieces.. | 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 | r1,929,150 |
| Radiators, convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles _-_thous. of sq. ft. heating surf. | 33 | 62 | 63 | 51 | 74 | 84 | 101 | 140 | 106 | 141 | 103 | 168 | 47 |
| Including heating elements, cabinets, \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| grilles....-.thous. of sq. ft. heating surf. | 236 | 121 | 117 | 202 | ${ }^{233}$ | 349 | 441 | 415 | 448 | 459 | 426 | 328 | 343 |
| Sheets, brass, price, mill......-.-dol. per lb.Wire cloth (brass, bronze, and alloy): | . 189 | . 146 | . 146 | . 148 | 151 | .151 | 152 | 154 | 155 | 157 | . 162 | .168 | . 178 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NөW. -------.............-thous. of sq. ft.- | 215 | 370 | 413 | 369 | 416 | 408 | 384 | 423 | 455 | 505 | 517 | 689 | 1,191 |
| Onfuled, end of mo...-..............do...- | 1,362 | 495 | 516 | 412 | 441 | 500 | 478 | 469 | 528 | 567 | 672 | 774 | +1,355 |
| Production..............................-do.... | 488 | 406 | 424 | 450 | 387 | 413 | 413 | 408 | 433 | 501 | 428 | 521 | 535 |
|  | 477 | 416 | 411 | 439 | 386 | 379 | 416 | 408 | 442 | 457 | 418 | 508 | 512 |
| Stocks, end of month....-............-do...- | 781 | 689 | 709 | 702 | 706 | 740 | 718 | 698 | 740 | 764 | 771 | 749 | 774 |

PAPER AND PRINTING

| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption and shipments: $\dagger \oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades................... short 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 | 526,747 |
|  | 122, 003 | 111, 841 | 117, 280 | 127, 121 | 129, 305 | 128, 242 | 120,955 | 120, 403 | 120, 190 | 137, 945 | 132, 914 | 134, 039 | 131, 041 |
|  | 160, 859 | 133, 250 | 140,989 | 140, 867 | 152, 811 | 151, 003 | 148, 729 | 159,542 | 157, 116 | 168, 533 | 161, 442 | 158, 782 | 172, 386 |
| Sulphite, total...............-.-.........- do | 165, 613 | 139, 112 | 137, 153 | 166, 413 | 149, 149 | 148, 742 | 150,673 | 155, 813 | 156, 131 | 169, 416 | 157, 897 | 161, 912 | 165, 192 |
| Bleached. | 99,373 | 85, 235 | 85, 952 | 109, 146 | 93, 911 | 95, 594 | 97, 032 | 100, 809 | 98, 355 | 106, 994 | 98,008 | 99,946 | 100, 255 |
|  | 66,240 | 53,877 | 51, 201 | 57, 267 | 55, 238 | 53, 148 | 53, 641 | 55, 004 | 57, 776 | 62, 422 | 59,889 | 61,966 | 64,937 |
|  | 55, 556 | 43,901 | 47, 066 | 49, 822 | 45, 363 | 45, 088 | 43, 447 | 47,396 | 48,308 | 53, 141 | 52,374 | 56, 286 | 58, 128 |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 513,703 | 433, 356 | 455, 842 | 483, 432 | 490, 802 | 473,980 | 452,394 | 475, 360 | 464,735 | 519,909 | 501, 810 | 512, 057 | 540, 822 |
| Groundwood.-........-.-.-.-.........- do. | 130,067 | 115,419 | 126, 379 | 137, 726 | 138, 146 | 126, 471 | 111,582 | 108, 962 | 109,463 | 130, 383 | 130, 436 | 138,470 | 139, 109 |
|  | 161, 343 | 134,868 | 140,567 | 141, 860 | 152, 354 | 151,914 | 149,027 | 159,702 | 154, 947 | 167, 030 | 161,604 | 159,420 | 172, 559 |
|  | 166, 958 | 138, 680 | 143, 378 | 153, 572 | 154, 060 | 150, 280 | 147, 855 | 158, 870 | 151, 381 | 170, 089 | 159, 265 | 158, 161 | 170,968 |
|  | 104,713 | 86, 270 | 89, 254 | 99, 951 | 99, 799 | 96, 268 | 94,850 | 100,910 | 94, 120 | 105, 935 | 98, 402 | 96,380 | 103, 676 |
|  | 62, 245 | 52,410 | 54, 124 | 53, 621 | 54,261 | 54, 012 | 53, 005 | 57,960 | 57, 261 | 64, 154 | 60, 863 | 61, 781 | 67, 292 |
|  | 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, 186 |
| Stocks, end of mont |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78, 586 | 93, 141 | 105, 476 | 104, 234 | 116,514 | 117,402 | 107, 266 | 100, 707 | 85,310 | 77,656 | 75,722 | 76,614 | 71,712 |
|  | 27,970 | 33, 524 | 41,478 | 50, 727 | 58, 396 | 56, 830 | 48,616 | 38,646 | 29,280 | 22,742 | 20,600 | 24, 634 | 22,926 |
|  | 6,435 | 6,843 | 6, 440 | 7,471 | 7,085 | 7,912 | 8,232 | 8,384 | 6,203 | 4,784 | 4,985 | 5, 474 | 6,014 |
|  | 41,640 | 49,218 | 55,080 | 43, 239 | 47,624 | 49, 104 | 46,529 | 49,478 | 45,170 | 45,999 | 47,317 | 43,867 | 40,091 |
|  | 28,489 | 33, 570 | 36, 593 | 28,276 | 33, 631 | 34,260 | 32, 304 | 32,369 | 28,565 | 27,651 | 28, 047 | 24, 868 | 24, 246 |
| Soda | 13,151 | 15, 648 | 18,487 | 14,963 | 13,993 | 14, 844 | 14, 225 | 17,109 | 16, 605 | 18,348 | 19, 270 | 18,999 | 15,845 |
|  | 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, 681 |
| Imports: Chemical |  | 0,649 | 143,576 | 122,060 | 166,048 | 235, 129 | 207, 444 | 222, 320 | 208,933 | 201, 284 | 198.195 | 215, 612 |  |
|  | 17,093 | 13, 796 | 20,457 | 13,905 | 168,048 21,437 | 14,529 | 25,628 | 19,850 | 28,183 | 201,284 23,572 | 198.195 27,031 | 26,333 | 192,735 |
| Price, sulphite, unbleached...-dol. per 100 lb -- | 1,093 | 1.90 | 1.90 | 1.90 | 21,91 | 1.93 | $\stackrel{1}{1.93}$ | 1.93 | 1.94 | 2,572 1.98 | 2.06 | 2.33 | 2.63 |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper, incl. newsprint and paperboard: <br> Production $\qquad$ short tons.- |  | 753,581 | 776, 471 | 867,931 | 798,060 | 797, 826 | 846, 434 | 833, 038 | 843,417 | r984, 744 | -864, 309 | г956,779 | 911,696 |
| Paper, excl. newsprint and paperboard: |  | 758,581 | 77, 41 | 86, 031 | , | 707,820 | 816, 31 | 833,038 | 813, 117 | -8,74 | -81,309 | -5, 77 |  |
|  |  | 401, 523 | 453,983 | 485, 208 | 415,828 | 408, 228 | 466, 482 | 428, 649 | 459, 373 | -560, 150 | -505,593 | r613, 669 | 528, 764 |
|  |  | 410, 225 | 414, 714 | 496,498 | 432,814 | 429, 324 | 474,040 | 439,309 | 442,692 | +543,763 | - 462, 837 | -547, 958 | 500, 948 |
| Shipinents. |  | 400. 525 | 413,778 | 485, 666 | 424, 281 | 415,506 | 480, 156 | 426,957 | 449, 087 | +538,340 | -457, 044 | -563,997 | 514, 513 |
| Book paper: Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.-.--......---.-.-...- do | 21, 746 | - 23,570 | 31,096 | 18,610 | 17,097 | 16,502 | 16,876 | 18, 531 | 18,895 | 20,554 | 28,287 | 28,119 | + 26,676 |
| Orders, unflled, end of mo........do.- | 9,257 | -11,519 | 17,314 | 11, 336 | 9, 106 | 8, 218 | 6,657 | 6,780 | 7,407 | 6,634 | 12,659 | 12,783 | 11, 116 |
| Production.-...-.-.-.-.-........-d. do. | 23,043 | - 22,403 | 24,697 | 23, 525 | 21, 409 | 19,200 | 19,226 | 20,103 | 19,239 | 22,225 | 22,761 | 26.835 | - 27,210 |
| Percent of potential capacity.-......-- | 103.0 |  | $\begin{array}{r}76.0 \\ \hline 8\end{array}$ | 79.0 | 71.0 | 68,0 | 66.3 | 69.4 | 77.7 | 83.4 | 83.4 | 91.0 | 94.0 |
| Shlpments_-..-.-.-................ short tons.- | 22,863 | - 23,297 | 25,998 | 23,734 | 21, 308 | 18,497 | 18,885 | 20,387 | 18, 983 | 22,048 | 22,531 | 28,952 | - 27,939 |
|  | 11, 029 | r 15, 349 | 12,528 | 11, 992 | 12, 093 | 12, 245 | 12,878 | 13,284 | 12, 157 | 12, 334 | 12, 386 | 12,785 | 11,884 |
| Uncoated paper: Orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new-...-.-..........-do...- | 111, 112 | r 100, 909 | 128,902 | 85, 548 | 72,890 | 77,313 | 82, 107 | 85, 004 | 91, 452 | 101, 413 | 115, 477 | 127, 834 | ${ }^{\text {r 1 1 }}$ 14, 643 |
| Orders, unfilled, end of mo........do..... Price, cased, machine finished, 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 | 64,372 |
| Prodution dol. per 100 lb .- | 5.75 | 5. 25 | 6. 25 | 6.25 | 5.25 | 5.25 | 5.25 | 5. 25 | 5.25 | r 5.25 | +5.38 | -5.50 | -5.75 |
| Production.....-.-.-.....-short tons.- | 104,795 | r 97, 893 | 101, 669 | 107, 533 | 97,369 | 86, 676 | 89,210 | 93,988 | 95,793 | 103, 417 | 98,939 | 112, 689 | r 111,733 |
| Percent of potential capacity | 95.7 | \% 73.4 | 80.0 | 85.4 | 77.5 | 71.6 | 73.4 | 76.0 | 83.2 | 83.5 | 84.3 | 86.2 | 90.6 |
| Shipments,---------------short tons.- | 103, 829 | - 98, 299 | 107, 116 | 105,689 | 90,507 | 83, 718 | 86, 040 | 92, 611 | 94, 141 | 101, 648 | 98, 448 | 119,231 | r 114, 085 |
| Stocks, end of month................do....- | 84, 191 | -82, 762 | 73,349 | 76,033 | 82, 280 | 83,644 | 87,036 | 88,970 | 94,548 | 89, 724 | 92, 607 | 86, 067 | 80, 267 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, |  | 36,999 | 39,086 | 44. 620 | 30,922 | 31, 641 | 37,073 | 31, 516 | 31,865 | '50,578 | 7 40,033 | r 53, 679 | 48, 460 |
| Production........ |  | 12,813 38,155 | 16,121 33,678 | 16,169 47,990 | 13,194 35,561 | 12,274 35,077 | 10,941 <br> 39,358 | 9,684 33,626 | 9,995 30,625 | $\begin{array}{r}13,800 \\ \hline 47,416\end{array}$ | 16,468 $+37,986$ | 21,470 $\times 48,112$ | 24, 788 |
| Shipments. |  | 34,803 | 35,435 | 45,119 | 33, 559 | 33, 033 | 39, 951 | 31, 838 | 31, 727 | r 46,610 | - 36,610 | r 48, 308 | 45, 632 |
| Stocks, end of month |  | 62, 400 | 61, 141 | 61, 545 | 62,510 | 65, 784 | 62,957 | 65, 527 | - 66, 100 | -66,771 | 68,325 | 67,972 | 63, 068 |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new |  | 125,557 | 133, 755 | 177,510 | 151,013 | 140, 385 | 167,815 | 141, 436 | 159,712 | 207, 062 | 170,910 | + 230,499 | 175, 207 |
| Orders, unfilled, end of mo..-........ do |  | 58, 545 | 61, 447 | 77,344 | 73, 312 | 72,439 | 74,750 | 77, 600 | 87, 212 | 95, 934 | 116, 625 | + 153,811 | 157, 036 |
|  |  | 130, 719 | 132, 887 | 165, 537 | 140, 120 | 144, 615 | 163, 588 | 147, 142 | 150,952 | 195, 874 | 155, 605 | T 196, 998 | 166, 074 |
| Shipments |  | 126, 821 | 128,056 | 161, 543 | 144,232 | 143, 367 | 167, 586 | 140, 740 | 153, 243 | 199,369 | 151, 785 | r 200, 433 | 172, 340 |
| Stocks, end of month |  | 110,424 | 114, 066 | 118, 269 | 114.092 | 113, 711 | 109, 180 | 112, 323 | 110, 704 | 108, 163 | 111,912 | F 110,612 | 103,533 |

ISee note marked "q" on nert page.

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

## PAPER AND PRINTING-Continued

| PAPER-Continued <br> Newsprint: Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 222,945 | 184,079 | 256, 664 | 192,894 | 258, 288 | 283, 589 | 234, 050 | 257, 577 | 278, 368 | 280,733 | 295, 833 | 286, 233 | 259, 543 |
| Production $\dagger$-.-.-.-..................-do | 275, 532 | r221, 325 | r243, 811 | r 258, 688 | ${ }^{2} 267,753$ | -270, 709 | - 272, 762 | 270, 363 | r269,074 | r301, 096 | -286, 235 | 289, 312 | ז 286, 991 |
| Shipments from millst.-..-.-.-......do | 251, 256 | 206, 121 | r240, 164 | r267, 263 | 285, 131 | -263, 512 | r 269,929 | 278, 529 | г268,909 | 307, 250 | 293, 539 | 316, 723 | r 261,992 |
| Stocks, at mills, end of | 73, 769 | r 91, 607 | 「94, 204 | -85, 618 | 「66, 107 | - 72, 597 | -73,960 | ' 65,896 | -65, 718 | - 59, 439 | - 51, 986 | - 24,506 | 49,505 |
| United States: <br> Consumption by publishers | 200, 362 | 182,313 | 183, 974 | 183, 389 | 227, 216 | 178,396 | 170, 884 | 168, 289 | 175, 811 | 203, 198 | 223, 813 | 198,264 | 183, 106 |
| Imports | 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 |
| Price, rolls, contract, destination (N. Y. basis) $\qquad$ dol. per short ton. | 42.50 | 41.00 | 1.00 | 41.00 | 00 | 0 | 41.00 | 41. | $\begin{array}{r}41.00 \\ \hline\end{array}$ | 41.00 | 41.00 | 41.00 | 188,12 42.50 |
| Productionq-...-.-.-...........short ton | 72,072 | 72,249 | 76,500 | 76,504 | 75,719 | 79, 820 | 73,361 | 74, 3 | 72, 206 | 81,076 | - 79,848 | 80,048 | - 79,362 |
| Shipments from mills ..........-.-...-do | 74,824 | 70,650 | 74, 482 | 77,714 | 77, 273 | 74,838 | 74,780 | 72,645 | 75, 599 | 81,771 | - 80,469 | - 81,910 | + 75,046 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills | -15,995 | ¢ 15,956 $\times 219,685$ | 18,163 r202, 838 | P 17,249 189,054 | r 15,907 $\times 191.162$ | r 21,031 $\times 193,761$ | $\begin{array}{r} r \\ r 2019,907 \\ \cdot 201 \end{array}$ | + 20,647 $\times 220,145$ | r 16,878 $\times 232,204$ | $\left\lvert\, \begin{array}{r} r \\ \\ -236,400 \\ 2343 \end{array}\right.$ | 15, 688 $-214,568$ | r 14,239 <br> $2.51,091$ | 18,673 $+25,241$ |
| In transit to publishers | 54, 213 | ${ }^{\text {r 39, }} 519$ | r 40,924 | r 48, 663 | - 45,808 | r 40, 553 | r 48,099 | + 42, 309 | r 42,881 | - 42, 106 | - 56,425 | - 54, 294 | r 49,043 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste pape |  | 268, 216 | 290, 854 | 297, ${ }^{2438}$ | 241,895 280,899 | 291,656 | $\begin{aligned} & 249,402 \\ & 304,747 \end{aligned}$ | 298, 770 | 281, 454 | 306,874 357,783 | 274, 332 | 279, 068 <br> 350, 452 | $\begin{aligned} & 287,206 \\ & 369,900 \end{aligned}$ |
| Orders, unfilled, end of mo |  | 21,917 | 96, 202 | 299, 796 | 92,784 | 96, 402 | 101, 557 | 117,443 | 135, 732 | 138,830 | 127, 193 | 130,472 | 182, 676 |
| Production! |  | 271, 107 | 285, 257 | 295,899 | 289,527 | 288,682 | 299,033 | 319,391 | 328,519 | 859,849 | 321, 624 | 328,773 | 331,386 |
| Percent of capacity |  | 68.4 | 69.4 | 71.8 | 71.0 | 70.5 | 69.4 | 76.7 | 79.1 | 82.7 | 79.6 | 75.6 | 80.4 |
| Stocks of waste paper, end of month: At mills |  | 193,919 | 204, 376 | 204, 353 | 213,435 | 218,330 | 219, 042 | 207, 886 | 191,408 | 189, 590 | 182, 822 | 199,404 | 208, 259 |
| In transit and unshipped purchases short tons |  | 39, 983 | 38, 167 | 44,306 | (1) | (1) | (1) | ${ }^{(1)}$ | (1) | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) | (1) |
| Paper Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A brasive paper and cloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic.-...-.-.-.-----.------.--reams-- | 80, 294 | 59, 936 | 67, 405 | 77, 561 | 90, 064 | 76,084 | 69, 709 | 76, 191 | 78,469 | 85, 824 | 69,952 | 74, 713 | 81,945 |
|  | 9,972 | 4, 575 | 9,769 | 10,241 | 7,864 | 9,479 | 7,306 | 10, 176 | 7,455 | 9,377 | 7,327 | 11, 492 | 6, 294 |
| Paperboard shipping boxes: Shipments, total. |  | 1,846 | 2,019 | 2,095 |  | 2,188 | 2, 249 | 2,698 | 2,809 | 2,650 | 2,281 | 2,488 |  |
| Corrugated | 2, 203 | 1,653 | 1,804 | 1,873 | 2,035 | 1,945 | 1,994 | 2,382 | 2,485 | 2,392 | 2,092 | 2, 276 | 2,151 |
| Solid fiber- | 231 | 194 | 215 | 222 | 233 | 242 | 255 | 317 | 324 | 258 | 189 | 212 | 164 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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.. | 1,011 | 842 | 953 |  | 990 |  |  | 890 | 809 | 1,195 | 841 | 1,074 | 781 |
|  | 815 | 676 | 801 | 718 | 795 | 602 | 575 | 731 | 690 | 966 | 732 | 868 | 694 |
| New editions. | 196 | 166 | 152 | 136 | 195 | 127 | 148 | 159 | 119 | 229 | 109 | 206 | 87 |
| Operations (productive cap.) --1923-25=100.- | -16.-15- | 83 13.033 | 82 15.778 | 84 15,031 | 86 15.581 | 81 17485 | 80 18.384 | 86 16.63 | $\begin{array}{r}94 \\ \hline 16.820\end{array}$ | 98 18,513 | ${ }_{16.166}^{101}$ | 98 10.139 | $\begin{array}{r}99 \\ \hline 1095\end{array}$ |

RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBRER Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, total $\dagger \ddagger$.--------...long tons.. | 50,282 | 36,746 | 42,703 | 51,89\% | 50, 482 | 52,636 | 48, 127 | 46,657 | 46,330 | 49,509 | 50,303 | 49,626, | 48, 744 |
| For tires and tubest $\ddagger$...................d. do. |  | 25, 264 | 26,385 | 35, 390 | 36, 442 | 38, 168 | 38,380 | 35, 823 | 35,093 | 36,520 | 37,215 | 37,179 |  |
| Imports, total, including latex........do do | 44,715 | 34, 339 | 34, 874 | 45, 830 | 37,050 | 38,273 | 39, 843 | 41,788 | 50, 033 | 40,965 | 38,414 | 51,382 | 43,339 |
| Price, smoked sheets (N. Y.)...-dol. per lb.- | 213 | . 154 | . 159 | . 159 | . 156 | . 159 | 165 | . 163 | . 164 | . 165 | 180 | . 200 | 214 |
| Shipments, world .-.-.-.-..-.-.-long tons.- | 65, 000 | 63,353 | 68, 671 | 59,261 | 67, 718 | 65, 756 | 82.355 | 70, 249 | 71, 342 | 80,552 | 77,000 | 79,000 | -71,000 |
| Stocks, world, end of month...........do.. | 436, 103 | 599, 355 | 574,594 | 558, 583 | 533, 411 | 511,931 | 510, 873 | 492, 439 | 485, 488 | 478, 190 | 458, 637 | 448, 414 | r 446, 087 |
|  | 93, 000 | 85, 000 | 90,000 | 83, 000 | 89,000 | 90,000 | 106,000 | 99, 000 | 96, 900 | 106,000 | 106,000 | 103,000 | - 98,000 |
| For United States | 53, 538 | 46,532 | 58,935 | 47, 678 | 48, 860 | 47, 228 | 60, 343 | 6i3, 597 | 62, 240 | 67,825 | 73,691 | 56, 567 | 55, 096 |
| London and Liverpool....-...--...- do | 63, 760 | 157,028 | 147, 712 | 140,404 | 130, 590 | 122,285 | 113,386 | 108, 215 | 103, 962 | 96, 625 | 88,781 | 78,482 | 71.062 |
|  | 86, 478 | 72, 530 | 61, 045 | 66, 290 | 59, 866 | 62, 426 | 63, 838 | 68, 138 | 60, 287 | 59, 534 | 60,230 | 62, 114 | 78,276 |
|  | 192, 865 | 284, 797 | 275,837 | 268,888 | 253,955 | 237, 220 | 22i, 649 | 222, 086 | 225, 239 | 216, 031 | 203, 626 | 204,838 | 198,749 |
| Reclaimed rubber: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption <br> Production | 13,485 15,192 | 7,366 10,188 | 8,768 10,712 | 10,333 11,382 | 10,396 11,512 | 11,548 11,935 | 11,816 12,330 | 10,993 12,856 | 11,171 12,959 | 12,606 14,737 | 12,029 14,357 | 12,984 15,938 | 13,366 15,129 |
| Production | 15,192 31,903 | 10, 188 | 10,712 | 11,382 | 11,512 | 11,935 22,634 | 12,330 22,521 | 12,856 | 12,959 24,950 | 14,737 $\mathbf{2 6 , 3 8 9}$ | 14,357 28,135 | 15,938 30,57 | 15,129 |
| Scrap rubber: |  |  |  |  |  |  | - |  |  |  |  | 30,512 |  |
| Consumption by reclaimers (quar.)...do TIRES AND TUBES $\ddagger$ |  |  | 28,994 |  |  | 31,033 |  |  | 33,741 |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,577 | 3,638 | 4,854 | 4,971 | 5, 610 | 5, 465 | 5,014 | 4,981 | 5,125 | 4,969 | 5,308 |  |
|  |  | 3,211 | 3,856 | 4,903 | 5, 832 | 5,792 | 5, 744 | 4,976 | 3,836 | 4,081 | 4,232 | 5,015 |  |
| Domestic |  | 3, 142 | 3,784 | 4,836 | 5,752 | 5,711 | 5,678 | 4,911 | 3,768 | 4,012 | 4,162 | 4, 825 |  |
| Stocks, end of |  | 9,265 | 9,087 | 9, 034 | 8,176 | 7,833 | 7,746 | 7,793 | 9,005 | 10,089 | 10,814 | 11, 105 |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production |  | 3,556 | 3,787 | 4,824 | 4, 819 | 5,035 | 5, 177 | 5, 039 | 5, 161 | 5,397 | 4,739 | 5.121 |  |
| Shipments, to |  | 3,446 | 3,796 | 4,746 | 4,919 | 5, 504 | 5,758 | 5, 136 | 4,231 | 4,108 | 3,995 | 4,819 |  |
| Domestic. |  | 3,393 | 3,737 | 4,681 | 4, 853 | 5,442 | 5,544 | 5,093 | 4, 031 | 4, 055 | 3,948 | 4,754 |  |
| Stocks, end of month |  | 8,699 | 8,692 | 8,788 | 8,719 | 8, 105 | 7,725 | 7,621 | 8,627 | 9,977 | 10,732 | 10,985 |  |
| Raw material consumed: <br> Crude rubber. (See Crude rubber.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabries. $\qquad$ 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 |  |
| Sincle and double texture proofed fabries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.--------....----- thous. of y | 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 |
| Rubber and canvas footwear: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total....-.-.....-thous. of pai |  | 5,231 | 5,905 | 5, 876 | 5,227 | 5,659 2,018 | 4, 571 | 5, 1 1,88 | 6,003 | 6,751 1,280 | 6,496 1,461 | 7,599 | 5, 898 |
|  |  | 2, 498 | 2,937 | $\stackrel{2}{2}, 888$ | 2, 058 | 2, 018 | 1,244 | 1,377 | 1,150 | 1,280 5,471 | 1,461 | 1,951 | $\frac{2,418}{3.480}$ |
| Waterproof |  | 2,732 4,818 | 2,969 5,041 | 2,988 4,970 | 3,170 4,429 | 3,641 4,334 | 3, 327 | 4,212 | 4,853 8,063 | 5,471 | 5,035 6,502 | 5,648 7,409 | 3.480 6.018 |
|  |  | 1,929 | 3,019 | 3,519 | 3,333 | 2,791 | 2,034 | 1,443 | 1,481 | 796 | 588 | 1, 295 | 2.639 |
| Waterproof |  | 2,890 | 2,022 | 1,451 | 1,096 | 1,543 | 3,397 | 5,435 | 6,582 | 7,102 | 5,914 | 6, 114 | 3,379 |
| Shipments, domestic, total.....-.-.-.-- ${ }^{\text {d }}$ |  | 4,788 | 5,011 | 4,928 | 4,399 | 4, 290 | 5,407 | 6,851 | 8,039 | 7,844 | 6,464 | 7,373 | 5,954 |
|  |  | 1,915 | 2,997 | 3,480 | 3,309 | 2,751 | 2,018 | 1,420 | 1,465 | 751 | 557 | 1,265 | 2,603 |
| Waterproof |  | 2,873 | 2,014 | 1,447 | 1,090 | 1,539 | 3,390 | 5,431 | 6,574 | 7,093 | 5,908 | 6,108 | 3,351 |
| Stocks, total, end of month |  | 14,957 | 15,804 | 16,699 | 17,497 | 18,822 | 17,962 | 16, 626 | 14, 567 | 13,430 | 13,425 | 13,615 | 13, 454 |
| Tennis |  | 7,305 | 7,207 | 6,565 | 5,289 | 4,519 | 3,729 | 3,615 | 3,286 | 3,780 | 4,654 | 5,310 | 5, 108 |
|  |  | 7,652 | 8,597 | 10, 134 | 12,208 | 14,303 | 14,233 | 13,010 | 11,281 | 9,651 | 8,771 | 8,305 | 8.346 |

$1 \quad$ Revised. 1 Data no longer collected by the Bureau of the Census.
IFor data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
tRevised series. For crude rubber consumption, revisions in 1935 not shown in the January ig37 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.), 238,309 , and in transit to publishers, 35,519 . Revisions, for earier years for stocks at publishers and in transit to publishers will be shown in a subsequent issue.

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

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may befound in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | Septem- | October | November | December | January |

## STONE, CLAY, AND GLASS PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
BRICK \\
Common brick: \\
Price, wholesale, composite, f. o. b. plant dol. per thous.-
\end{tabular}} \& \multirow{4}{*}{11.941} \& \multirow[b]{4}{*}{11.599
44,736} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
11.685 \\
109,641
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{|r|}
\hline 11.691 \\
154,473
\end{array}
\]} \& \multirow[b]{4}{*}{11.738
171.418} \& \multirow[b]{4}{*}{11.777} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
11.779 \\
170,135
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
11.775 \\
172,748
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
11.813 \\
173,723
\end{array}
\]} \& \multirow[b]{4}{*}{\(\begin{array}{r}11.788 \\ 189 \\ \hline\end{array}\)} \& \multirow[b]{4}{*}{11.777
163,246} \& \multirow[b]{4}{*}{11.818
141,080} \& \multirow[b]{4}{*}{\(\begin{array}{r}11.889 \\ 107 \\ \hline 177\end{array}\)} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments ...................thous. of brick. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Stocks, end of month-.................-d. - .... \& \& 405, 866 \& 363,932 \& 322,719 \& 335, 768 \& 368, 638 \& 398, 870 \& 417,680 \& 419, 872 \& 433,730 \& 450, 194 \& 456,543 \& 442, 209 \\
\hline Face brick:* \& \& 9,940 \& 36,475 \& 51,642 \& 65,694 \& 67,340 \& 63,049 \& 58,946 \& 58,797 \& 60, 877 \& 46,991 \& 36,970 \& 30, 435 \\
\hline Stocks, end of month .-.......................-d \& \& 297, 175 \& 288,835 \& 278,152 \& 269,004 \& 264, 056 \& 264,335 \& 270,048 \& 269, 206 \& 269, 685 \& 276, 793 \& 289, 657 \& 298, 784 \\
\hline Vitrifod paving brick: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Shipments \& \& 2,052
79,677 \& 4,856
79,408 \& 7,858
76,073 \& 8,972
75,447 \& 11,476
71,800 \& 10,920
68,380 \& 8,724
70,683 \& 10,800
71,400 \& 11,614
68,319 \& 9,738
64,034 \& 5,099
62,554 \& \[
\begin{array}{r}
3,146 \\
61,369
\end{array}
\] \\
\hline \multicolumn{14}{|l|}{PORTLAND CEMENT} \\
\hline Price, wholesale, composite.....-dol. per bbl.- \& 1. 667 \& 1.667 \& 1.667 \& 1. 667 \& 1.667 \& 1. 667 \& 1. 667 \& J. 667 \& 1. 667 \& 1. 667 \& 1. 667 \& 1. 667 \& 1. 667 \\
\hline Production--.....-.....-----thous. of bbl.- \& \({ }^{5} 5837\) \& \(\begin{array}{r}3,475 \\ 16.4 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { 5, } 311 \\ 23.4 \\ \hline\end{array}\) \& 8,612
39.2 \& 11,104
48.9 \& 11,377
52.3 \& 11,503
51.3 \& 12,599
56.2 \& 12,347
57.1 \& 12,470
56.0 \& 10,977
50.9 \& 1.971
8.971
40.3 \& 6,633
30.4 \\
\hline Shipments......................-.thous. of bbl.- \& 5,163 \& 3,177 \& 7,186 \& 9, 182 \& 11,240 \& 12, 521 \& 11,823 \& 12,624 \& 12,619 \& 13, 089 \& 8,942 \& 6,246 \& -4,680 \\
\hline Stocks, finished, end of month...........do...- \& 25, 069 \& 22, 971 \& 21, 126 \& 20,571 \& 20, 431 \& 19,281 \& 18,975 \& 18,920 \& 18,738 \& 18,079 \& 20, 117 \& 22, 441 \& + 24,394 \\
\hline Stocks, clinker, end of month...........-do.... \& 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 \\
\hline \multicolumn{14}{|l|}{CLAY PRODUCTS} \\
\hline Bathroom accessories: \& \& \& \& \& 482,953 \& 555, 949 \& 722,763 \& 677, 152 \& 792, 220 \& 938, 135 \& 973, 750 \& 726, 183 \& 793, 568 \\
\hline Production-..-............number of pieces...- \& 633,251 \& 295, 499 \& \({ }^{361,109}\) \& 377, 971 \& 461,334 \& 550, 875 \& 716, 715 \& 650, 883 \& 747, 459 \& 908, 603 \& 964,479 \& 679, 623 \& 768, 774 \\
\hline Stocks, end of month....................-do..... \& 415, 324 \& 395, 041 \& 425.365 \& 455,938 \& 458,916 \& 443, 222 \& 431, 774 \& 428, 162 \& 441,989 \& 434, 296 \& 427, 509 \& 442, 507 \& 416, 742 \\
\hline \multicolumn{14}{|l|}{GLASS PRODUCTS} \\
\hline \multicolumn{14}{|l|}{} \\
\hline Production
Percent of capacity-.......................... \& 73.8 \& 55.4 \& 58.4 \& 63.0 \& 69.3 \& 68.1 \& 67.2 \& 77.0 \& 72.6 \& 72.2 \& 74.2 \& 71.2 \& 71.3 \\
\hline  \& 3,767 \& 3,031 \& 3,434 \& 3,604
8,224 \& -3,986 \& 3,999
7
7 \& +,179 \& 4,346 \& 4,345 \& 4,310
6,828 \& 3,611 \& 3,675 \& 3,881 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Illuminating glassware:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline New and contract.......number of turns.. \& 2,473 \& 1,853 \& 2, 110 \& 2,381 \& 2, 193 \& 2,355 \& \({ }_{2}^{2,356}\) \& 2,594 \& 2,899 \& 3,433 \& + 3, 150 \& \({ }^{\text {r }}\) 2,926 \& - 3, 515 \\
\hline Unfilled, end of month.................do...- \& 2,894 \& 1,883 \& 1,904 \& 2, 109 \& 2, 189 \& 2, 274 \& 2, 474 \& 2, 620 \& \(\stackrel{2}{2,781}\) \& 3,057 \& r 3, 102 \& \({ }_{5} 2,953\) \& -3,518 \\
\hline Produetion.-...-.......................do. \& 2,849 \& 2,148 \& 1,866 \& \({ }^{2}, 039\) \& \(\stackrel{2}{2,085}\) \& 2, 171 \& 2,138 \& 2,154 \& 2,591 \& 3,106 \& - 3, 887 \& - 3, 354 \& +3,193 \\
\hline  \& 2,688 \& 1,978 \& \begin{tabular}{l}
1,913 \\
\hline 887
\end{tabular} \& \(\stackrel{2,127}{316}\) \& \({ }_{3}^{2,086}\) \& 2, 250 \& 1,996
4
185 \& \(\stackrel{2}{3} \mathbf{3}\) \& \(\stackrel{2,684}{3}\) \& 3,095
3 \& +2,980 \& \({ }^{+3,075}\) \& r 2, 830 \\
\hline Stocks, end of month-.....-.......-- \({ }^{\text {do }}\)---- \& 3,935
18,676 \& 4,
13,85
13,85 \& 1,888
16,057 \& 3,916
19,455 \& 3,954
19, 192 \& \(\begin{array}{r}4,009 \\ \hline 26,244\end{array}\) \& 4, 135
16,428 \& 3,
18,710 \& 3,
19,553 \& 3,103
\(-20,843\) \& '3,236
13,084 \& r

7,381 \& $+3,739$

6,373 <br>
\hline \multicolumn{14}{|l|}{GYPSUM (QUARTERLY)} <br>
\hline Crude: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 7,735 \& \& \& 169,477 \& \& \& 251,668 \& \& \& 248, 109 \& <br>
\hline Production-.--.....................---- do-. \& \& \& 355, 875 \& \& \& ${ }^{733,729}$ \& \& \& \& \& \& \& <br>
\hline Chapments, production \& \& \& 310, 418 \& \& \& 545,758 \& \& \& 617,487 \& \& \& 206,586 \& <br>
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Board, plaster, and lath.....thous. of sq. ft.- \& \& \& 57, 818 \& \& \& \& \& \& \& \& \& \& <br>
\hline Board, wall...----.-.-...........---- do...- \& \& \& 60, 361 \& \& \& 96,097 \& \& \& 83, 810 \& \& \& 82, 363 \& <br>
\hline Cement, Keene's...-............-short tons.. \& \& \& 5, 768 \& \& \& 9, 676 \& \& \& 9,776 \& \& \& 7,948 \& <br>

\hline | I'lasters, neat, wood fiber, sanded gauging |
| :--- |
|  | \& \& \& 205, 353 \& \& \& 370,181 \& \& \& 421, 740 \& \& \& 340, 463 \& <br>

\hline For pottery, terra cotta, plate glass, mixing plants, etc. short tons. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 2,716 \& \& \& 3,960 \& \& \& 4, 846 \& \& \& 4,413 \& <br>
\hline \multicolumn{14}{|l|}{TEREA COTTA} <br>
\hline Orders, new: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}3,612 \\ \hline 243\end{array}$ \& 1,105
138 \& 1,050
146 \& 1,945
215 \& 1,390
159 \& 1,706
202 \& 975
110 \& 1,507
180 \& 1.120
134 \& ${ }_{120}^{982}$ \& 1,492
128 \& 1,372
171 \& +819
+103 <br>
\hline TILE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Hollow building tile: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& - ${ }_{327,112}$ \& 48,330
318,059 \& 68,536
310,262 \& 38,784 \& 89,415
311,830 \& 90,521
306,998 \& 95,106
303,043 \& 89,264
309,960 \& 92,643
315,242 \& 71,919

333,108 \& $$
\begin{array}{r}
62,418 \\
344,131
\end{array}
$$ \& 51. 297 349, 103 <br>

\hline
\end{tabular}

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hroduction ............thous. of dozen pairs.. |  | 9, 252 | 9,832 | 10, 201 | 9, 270 | 9,479 | 9,883 | 10,111 | 10,828 | 11,566 | 10,716 | 11, 280 | 11,364 |
| Sbipments-.............................do...- |  | 8,662 | 10,420 | 10,176 | 9,379 | 8,847 | 9,322 | 11,156 | 12,117 | 12, 235 | 10,846 | 11, 054 | 9,845 |
| Stocks, end of month...-.................do...-. |  | 19,951 | 19,464 | 19,589 | 19,581 | 20,314 | - 21,182 | - 20.344 | r 19, 263 | r 18,801 | -18,879 | r 19,312 | 20,830 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-.-.--------.-thous. of bales.- | 664 | 516 | 551 | 577 | 531 | 555 | 607 | 574 | 630 | 646 | 627 | 693 | 678 |
| Exports (excluding linters) ............. do-.-- | 463 | 406 | 405 | 353 | 352 | 298 | 156 | 182 | 570 | 861 | 690 | 594 |  |
| Ginnings (total crop to end of month indicated) |  |  | 10,420 |  |  |  | 41 | 1,374 | 6,031 | 9,880 | 11, 494 | 11, 705 | 11,957 |
| Imports (excluding linters)...............do.... | 23 | 18 | 16 | 13 | 20 | 12 | 20 | 13 | 0.0 | 10 |  | ${ }^{16}$ |  |
| Prices: |  |  | 109 | . 112 | . 112 | 114 | 126 | 122 | 125 | . 122 | . 120 | 123 | 124 |
| Wholesale, midding (New York) ....do... | . 131 | . 116 | . 114 | . 117 | . 117 | .120 | . 132 | .123 | . 123 | . 123 | . 122 | 128 | 130 |
| Production (crop estimate)....thous. of bales.- |  |  |  |  |  |  |  |  |  |  |  | 12,407 |  |
| Receipts into sight .-.....................do.... | 652 | 691 | 496 | 437 | 381 | 310 | 201 | 808 | 2,910 | 3,510 | 2,236 | 1,149 | 648 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,022 2,056 | 8,653 1,405 | 7,907 1,337 | 7,179 $\mathbf{1 , 1 9 0}$ | 6,329 1,090 | $\begin{array}{r}\text { 5,514 } \\ \hline 889\end{array}$ | 4,834 897 | 5,089 | $\begin{array}{r}7,655 \\ \hline 849\end{array}$ | 9,431 1,403 | 10,211 1,792 | 9,790 2,001 | 8,846 2,066 |
| Warehouses...-......................d. ${ }^{\text {do }}$ | 5,966 | 7, 248 | 6,570 | 5,990 | 5,239 | 4,524 | 3,938 | 4,337 | 6, 806 | 8,028 | 8,418 | 7,788 | 6,779 |
| World visible supply, total ............ do | 7. 457 | 7,385 | 6,825 | 6,540 | 6, 025 | 5,423 | 4,899 | 4,748 | 6,378 | 7,679 | 8,151 | 8,002 | 7,812 |
| American cotton......................do...- 1 | 4,984 | 5,591 | 4,992 | 4, 574 | 4,121 | 3,579 | 3,091 | 2,986 | 4, 578 | 5,845 | 6,271 | 6, 038 | 5,525 |

- Revised. prior to the January 1937 issue. Data beginning January 1934 will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1836 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | April | May | June | July | August | September | October | November | December | January |

TEXTILE PRODUCTS-Continued

| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...---.-...........-.thous. 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 |
|  | 19,278 | 8,799 | 12,316 | 9,836 | 8,680 | 14,624 | 4,705 | 5,802 | 7,098 | 8, 034 | 9,648 | 15, 123 | 15,591 |
| Prices, wholesale: <br> Print cloth, $64 \times 60$ $\qquad$ dol. per 5d.- | . 076 | . 056 | . 055 | . 053 | . 051 | . 054 | . 059 | . 059 | . 060 | . 068 | . 077 | . 080 | . 081 |
| Sheeting, brown, $4 \times 4$...............do. | . 086 | . 071 | . 070 | . 067 | . 065 | . 066 | . 072 | . 075 | . 075 | . 077 | . 080 | . 086 | . 086 |
| Cotton cloth fnishing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Bleached, plain...............thous. of yd... | 110,442 | 92, 807 | 107, 893 | 104, 837 | 105, 062 | 104, 630 | 101,904 | 104,667 | 107,706 | 121,419 | 105, 188 | 123, 125 | -115, 127 |
| Dyed, colors.....-.-............-.-..-do...- | 88,711 | 90, 390 | 101,739 | 103, 305 | 98, 345 | 90, 398 | 91,620 | 100, 061 | 100, 042 | 105, 698 | 88, 383 | 101, 301 | r 98,409 |
|  | 4,457 | 4,118 | 4, 140 | 4,087 | 4,364 | 4,675 | 8,357 | 7,600 | 6, 420 | 5,831 | 4,767 | 5,670 | -5,117 |
|  | 83, 896 | 91, 860 | 95, 274 | 91, 074 | 89, 518 | 90, 338 | 91, 273 | 91, 157 | 86, 514 | 88,890 | 83, 760 | 91, 839 | - 93,082 |
| Stocks, end of month: <br> Bleached and dyed. $\qquad$ | 180,796 | 198, 508 | 183, 292 | 187, 333 | 191, 956 | 188, 124 | 135,548 | 154, 264 | 171,340 | 166,771 | 172, 559 | 183, 108 | 79, 435 |
| Printed............-.-................-do.- | 78,715 | 103, 179 | 99,684 | 93, 275 | 103, 419 | 105, 782 | 94, 557 | 88,815 | 86, 798 | 80,329 | 79, 152 | 83,691 | 79, 109 |
| Spindle activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindies.......-........-thousands-- | 24,636 8,353 | 23,348 6,735 | 23,182 7,254 | 23,19 7,313 | 22,833 6,896 | 23,021 7,320 | 23,252 7,855 | 23,434 7,573 | 23,514 8,088 | 23,638 8,328 | 23,806 7,997 | 24,090 8,679 | 24,365 8,587 |
| A verage per spindle in place........hours.- | 308 | 233 | 251 | 255 | 242 | 259 | 279 | 270 | 289 | 298 | 288 | 313 | 315 |
| Operations-....-.-.......... per. of capacity-- | 144.8 | 105.2 | 107.9 | 110.7 | 105.2 | 111.0 | 118.8 | 115.8 | 125.8 | 123.3 | 129.9 | 134.5 | 137.7 |
| Cotton yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/ls, cones (Boston) ...........dol. per Ib.. | . 344 | . 290 | . 278 | . 274 | . 271 | . 271 | . 295 | . 301 | . 303 | . 304 | . 311 | . 341 | . 347 |
| 40/s, southern spinning.............-do..-. | . 482 | . 459 | . 435 | . 426 | . 426 | . 413 | . 426 | . 430 | . 444 | . 448 | . 452 | . 483 | . 513 |
| RAYON AND SLLK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadfusted $1923-25=100$. | 549 | 517 | 422 | 433 | 428 | 498 | 614 | 633 | 537 | 504 | 538 | 562 | 537 |
|  | 482 | 454 | 399 | 416 | 446 | 623 | 808 | 586 | 387 | 475 | 611 | 662 | 548 |
| 3-mo. moving average.......-.-...do |  | ${ }^{447}$ | 423 | 420 | 495 | 628 | 672 | 694 | 483 | 494 | 583 | 607 | 564 |
|  | 2, 095 | 611 | 346 | 551 | 683 | 699 | 1,242 | 2,441 | 2,072 | 1,113 | 1,513 | 1,540 | 1,494 |
| Price, wholesale, 150 denier, "A" grade | . 60 | . 57 | 67 | . 67 | . 57 | . 58 | . 60 | . 60 | . 60 | . 60 | . 60 | . 60 | . 60 |
| Stocks, producers, end of mo. <br> no. of months' supply.- | 1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.0 | 0.7 | 0.4 | 0.3 | 0.3 | . 2 | 1 | 0.1 |
| 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, raw ---.-.-.-.--thous of 1 b -- | 6,472 | 5,518 | 3,480 | 4,647 | 4,066 | 4,143 | 4,753 | 6,315 | 8,900 | 6,953 | 7,214 | 7, 275 | 7,413 |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per 1 lb . | 1.993 | 1.784 | 1.733 | 1. 682 | 1.600 | 1.597 | 1.714 | 1.791 | 1.698 | 1,756 | 1.935 | 1.968 | 2.051 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total visible supply $\dagger$.-.-.----.-...-bales.- | 152, 808 | 179,380 | 167, 689 | 161,498 | 150, 266 | 135, 609 | 145, 439 | 156, 125 | 155, 253 | 157,500 | 165, 713 | 180, 114 | 160, 944 |
| United States (warebouses)........do..-- | 49,408 | 64, 680 | 53, 689 | 46,098 | 40, 066 | 35, 409 | 30, 139 | 29,825 | 29,553 | 30,300 | 40, 713 | 44, 114 | 50, 544 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of scoured wool: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,722 12.814 | $\begin{array}{r}24,666 \\ 7,357 \\ \hline\end{array}$ | 20, 209 | ${ }_{8}^{20.594}$ | ${ }_{r 6,945}^{17.297}$ | ${ }_{r}^{20,075}$ | $\underset{r}{\text { r } 24,785}$ | $\begin{array}{r}+23,030 \\ r 8 \\ \hline 159\end{array}$ | ${ }_{-9}{ }_{-9}^{21,477}$ | ${ }_{+}^{\text {r }}$ +11,861 | r 23,927 $+0,037$ | ${ }^{+27,851}$ | 28,814 |
|  | 46, 292 | 21, 212 | $\begin{array}{r}\text { 7, } \\ \text { 25, } 298 \\ \hline\end{array}$ | $\begin{array}{r}\text { 8, } \\ \text { 23, } \\ 283 \\ \hline 88\end{array}$ | 17,945 17,207 | 17,541 | 16,079 | 17,546 | 19,639 | + 23,580 | -25,548 | r $\mathbf{2 9 , 8}$ 29,037 | 16, 1200 |
| Operations, machinery activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combs <br> percent of active hours to total reported.- | 123 | 116 | 88 | 74 | 72 | 93 | 93 | 106 | 95 | 97 | 109 | 123 | 116 |
| Looms: ${ }^{\text {Carpo }}$ and |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 72 | 52 | 50 | 50 | 48 |  |  |  |  |  |  |  |  |
| Narrow $\qquad$ | 100 | +43 | 38 80 | ${ }_{76}^{36}$ | 34 76 | 36 74 | $\begin{aligned} & 36 \\ & 69 \end{aligned}$ | 43 73 | $\begin{aligned} & 41 \\ & 66 \end{aligned}$ | ${ }_{72}$ | 42 82 | $\stackrel{52}{94}$ | 97 |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111 | $\stackrel{94}{ }$ | 85 | 82 | 87 | 87 | $90$ | ${ }_{90}^{97}$ | $\begin{aligned} & 88 \\ & 65 \end{aligned}$ | 90 74 | 96 | 110 | 105 |
| Prices, wholesale: | - |  |  |  |  |  |  |  |  |  |  | 92 |  |
| Raw, territory, fine, scoured....dol. per lb... | 1.07 | . 92 | . 83 | . 88 | . 87 | . 90 | . 89 | . 89 | . 88 | . 90 | . 98 | 1.06 | 1. 11 |
| Raw, Ohio and Penn., fleeces .-...-.-do--- | . 50 | . 42 | . 42 | . 37 | . 37 | . 38 | . 39 | . 38 | . 38 | . 39 | . 43 | . 49 | 52 |
| Suiting, unfinished worsted, ${ }^{13} \mathrm{oz}$. (at factory) ........-.................dol. per yd. | 2. 005 | 1.733 | 1.742 | 1.782 | 1.782 | 1.782 | 1.745 | 1.634 | 1.634 | 1.652 | . 782 | 1.955 | 95 |
| Women's dress goods, French serge, 54 " (at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill) $\qquad$ dol. per yd Worsted yarn, 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 | 15 |
| Worsted yarn, 32 , crosshed. per lb-- | 1.50 | 1.33 | 1.33 | 1.30 | 1.28 | 1.30 | 1.29 | 1.28 | 1.26 | 1.25 | 1.34 | 1.47 | 1. 49 |
| Receipts at Boston, total..-..----thous. of lon | 38,618 | 18, 581 | 22, 258 | 20,495 | 25, 599 | 54, 421 | 66,708 | 21,694 | 16, 156 | 15,478 | ${ }^{20,280}$ | 18,911 | 28, 602 |
|  | 2,407 | 4,576 14,006 | 4,845 17,413 | 6,071 14,424 | 21,761 3,838 | 50,424 3,987 | 64,300 2,408 | 20,101 1,592 | $\begin{array}{r}13,153 \\ 3,004 \\ \hline\end{array}$ |  | 15,515 4,766 | 6,139 12 1272 | 5,126 23,478 |
| Ftocks, scoured basis, end of quarter, total | 36, 212 | 14,006 |  | 14, 424 |  |  | 2,408 | 1,592 |  | 3,418 | 4,766 | 12, 772 | 23,476 |
| thous. of 1b |  |  | 105.096 |  |  | 147, 057 |  |  | 126, 846 |  |  | 128, 134 |  |
|  |  |  | 44, 667 |  |  | 48,747 |  |  | 44,574 |  |  | 44, 776 |  |
|  |  |  | 32, 003 |  |  | 38, 024 |  |  | 35, 350 |  |  | 33, 711 |  |
|  |  |  | 12, 664 |  |  | 10, 723 |  |  | 9,224 |  |  | 10,365 |  |
| Worsted, total.-.-.-...-...-...-..........do. |  |  | 60, 429 |  |  | 98, 310 |  |  | 82, 272 |  |  | 84, 058 |  |
| Domestic-..---.---------1.-------- do- |  |  | 28, 470 |  |  | 72,874 |  |  | 65, 161 |  |  | 44, 201 |  |
| Foreign.--------------------------10.- |  |  | 31, 059 |  |  | 25,436 |  |  | 17, 111 |  |  | 39,857 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--...-.-.---- pet. of eapacity -- | ${ }^{64.7}$ | ${ }^{53.7}$ | 53.4 | 51.9 | 51.2 | 50.5 | 42.6 | 55.2 | ${ }^{56.0}$ | 61.0 | 62.2 | 66.3 | 58. |
| Stocks, end of month..-.....- thous. of gross.- | $\begin{array}{r}6,612 \\ \hline\end{array}$ | 7,956 3,761 | 7,089 | 8,003 | 8,046 3,857 | 8,061 3,133 | 7,690 3,433 | 7,660 3,575 | $\begin{array}{r}7,550 \\ \\ \hline\end{array}$ | 7,461 | 7.395 | 7,349 | -6,72 |
|  | ${ }^{p} 4,316$ | 3,761 | 4,045 | 4,053 | 3,857 | 3, 133 | 3,433 | 3,575 | 2,808 | 2,297 | 2,850 | 3,941 | '3,98 |
| Orders, unfilled, end of mo thous. linear yd.- | 4,731 | 1,943 | 2,475 | 2,459 | 2, 273 | 2,000 | 2, 460 | 2,612 | 2,668 | 2,410 | 2,684 | 3,633 | 4,110 |
| Pyroxylin spread --------....thous. of lb | 6,498 | 3,894 | 5,121 | 5,647 | 5,423 | 4,930 | 4,686 | 5,375 | 6, 087 | 6,081 | 5,321 | 5,648 | 5,96 |
| Shipments, billed........-.-thous. 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 |

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

| Monthly statistics through December 1935, together with explanatory notes and references the 1936 Supplement to the Surver | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | Febru- | March | April | May | June | July | August | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decerm- } \\ \text { ber } \end{gathered}$ | January |

TRANSPORTATION EQUIPMENT


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1986 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | February | February | March | A pril | May | June | July | August | September | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- | January |

## TRANSPORTATION EQUIPMENT-Continued



CANADIAN STATISTICS

| Physical volume of business: $\dagger$ | 115.0 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index_.........-.-.-.- $1926=100$. |  | 104.8 | 104.0 | 111.0 | 107.6 | 111. 1 | 110.8 | 113.5 | 120.0 | 121.5 | 118.0 | 118.4 | 116.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 117.7 45 | 105.0 44.5 | 105.2 52.4 | 113. 39 | 108.5 39.5 | 113.0 | 112.0 | 115.8 | 123.9 | 125.5 | 121.7 | 121.1 | 119.4 |
|  | 225.3 | 196.3 | 210.4 | 223.0 | 210.3 | 215.8 | 215.8 | 212.4 | 211.0 | 225.7 | 215.6 | 219.3 | 223.5 |
|  | 116.4 | 100.8 | 102.2 | 110.7 | 106.4 | 111.3 | 109.5 | 114.8 | 126.5 | 129.0 | 125.5 | 123.1 | 122.8 |
|  | 138.1 | 111.2 | 116.0 | 125.6 | 116.3 | 124.1 | 124.2 | 121.9 | 128.2 | 132.4 | 133.0 | 150.4 | 149.9 |
|  | 170.1 | 165.6 | 142.9 | 174.1 | 165.5 | 160.6 | 169.0 | 180.8 | 171.7 | 163.0 | 157.2 | 168.5 | 150.8 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 107.2 | 104.2 75.2 | 100.5 72.2 | 104.8 74.6 | 104.9 71.8 | 105.6 73.6 | 107.3 79.3 | 106.9 79.5 | 108.5 81.6 | 109.9 78.0 | 107.4 74.4 | 110.6 85.0 | 109.8 79.4 |
| Exports (volume)-----.-..--..... do | 97.9 | 92.9 | 87.8 | 109.8 | 106.5 | 104.3 | 107.9 | 117.5 | 108.7 | 115.8 | 106.1 | 107.6 | 107.4 |
| Imports (volume) .-...-.-.-........do. | 84.4 | 82.5 | 74.5 | 87.6 | 82.9 | 88.7 | 85.7 | 79.0 | 85.3 | 96.6 | 95.7 | 93.5 | 93.3 |
| Trade eroployment...............do. | 130.5 | 127.3 | 124.2 | 125.1 | 128.5 | 127.8 | 128.0 | 127.2 | 129.1 | 130.2 | 129.0 | 129.5 | 131. 2 |
| Agricultural marketings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17.9 | 51.3 | 73.5 | 77.9 | 163.5 | 32.4 | 74.8 | 124.5 | 120.1 | 89.9 | 67.9 | 40.1 | 29.6 |
| Livestock...............................do | 91.7 | 94.3 | 93.0 | 95.0 | 86.7 | 101.8 | 89.2 | 86.9 | 100.9 | 92.2 | 94.0 | 99.6 | 97.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of living $\qquad$ do | $\begin{aligned} & 81.8 \\ & 82.9 \end{aligned}$ | 80.1 | 80.4 | $\begin{aligned} & 79.6 \\ & 72.2 \end{aligned}$ | 80.0 | 80.0 | 80.4 | 81.0 | 81.1 | 81.1 | 81.4 | 81.7 | 81.681.3 |
| Wholesale prices.--.-.-----------.-.- do |  | 72.5 | 72.4 |  | 71.8 | 72.3 | 74.4 | 76.2 | 76.4 | 77.1 | 77.2 | 79.7 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.-.-...-.-................ do |  | 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 maintenance.....do |  | 74.4 | 78.2 | 71.8 | 79.4 | 87.0 | 97.4 | 102.9 | 109.0 | 103.9 | 99.6 | 80.1 | 61.2 |
|  |  | 98.5 | 99.5 | 101.1 | 102.7 | 103.4 | 104. 7 | 104.9 | 105.9 | 109.0 | 107.7 | 107.0 | 102.4 |
|  |  | 129.4 | 129.1 | 128.2 | 127.4 | 132.1 | 134.1 | 137.9 | 140.2 | 147.9 | 151.8 | 150.3 | 145.6 |
|  |  | 116.4 | 117.5 | 118.5 | 120.4 | 123.0 | 131.7 | 135.8 | 137.5 | 127.4 | 124.9 | 122.4 | 124.8 |
| Trade. |  | 121.6 | 123.1 | 121.0 | 123.3 | 127.1 | 127.3 | 126.3 | 126.3 | 129.6 | 132.0 | 136.0 | 136.9 |
| Transportation |  | 78.2 | 78.9 | 78.5 | 82.8 | 85.4 | 87.1 | 88.7 | 89.4 | 88.3 | 87.1 | 8 ft 5 | 81.4 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
|  |  | 80.7 | 77.3 | 78.5 | 76.6 | 73.3 | 72.0 | 71.2 | 69.9 | 72.2 | 71.8 | 69.7 | 70.4 |
|  |  | 131 | 103 | 100 | 91 | 100 | 104 | 87 | 88 | 94 | 94 |  |  |
| Lifeinsurance, new paid for ordinary |  | 30. 240 |  |  | 28,977 | 32,277 |  |  |  |  |  |  |  |
| Security issues and prices: thous. of |  | 30,240 | 31,664 | 30,147 | 28, 97 | 32, 27 | 32, 573 | 25,011 | 26, 966 | 30,092 | 37,813 | 36,904 | , 164 |
| Now bond issues, total...............do.. |  | 138, 853 | 123, 332 | 103, 186 | 47,826 | 190, 179 | 70,692 | 26,791 | 177. 870 | 124, 665 | 51, 018 | 94. 279 | 207, 282 |
|  | 3.56 | 3.86 | 3.70 | 3.76 | 3.67 | 3.51 | 3.45 | 3.41 | 3.35 | 3.46 | 3.44 | 3.34 | 3.37 |
| Common stock prices.......-....- $1926=100 .$. |  | 120.7 | 117.4 | 115.9 | 112.8 | 113.8 | 114.3 | 114.7 | 119.5 | 126.9 | 131.8 | 129.2 | 137.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total...-......-.-.-.-- thous. of dol. | 75,691. | 62,798 | 74,582 | 57, 964 | 84, 515 | 79,942 | 84, 968 | 93, 530 | 89,582 | 113, 003 | 122, 866 | 99,407 | 83,416 |
| Imports..-.-...............................- do. | 48,681 | 41,597 | 52, 681 | 42, 217 | 59,121 | 57, 598 | 53,821 | 50,258 | 52,983 | 65,159 | 66, 169 | 52,996 | 51,883 |
| Exports: Wheat |  | 14, 241 | 13,146 | 6,752 | 27,317 | 25,764 | 25,913 |  | 20,720 | 26, 817 | 33, 309 |  |  |
|  |  | 1, 340 | 13, 477 | , 281 | - 449 | - 430 | ${ }^{25} 445$ | - 388 | , 378 | - 464 | -409 | , 475 | 314 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloading...................-.thous of cars.- | 186 | 180 | 192 | 193 | 190 | 201 | 203 | 222 | 251 | 263 | 220 | 206 | 192 |
| Operating revenues.......... thous. of dol. |  | 22,597 | 25,535 | 26, 050 | 27,022 | 26, 049 | 27, 301 | 28,637 | 33, 103 | 33, 840 | 29,034 | 30, 108 |  |
| Operating expenses.-.-.----.-------- do. |  | 21, 187 | 22, 465 | 22, 320 | 23,789 | 24,049 | 25, 335 | 26,026 | 25,574 | 24, 700 | 22, 160 | 22, 579 |  |
| Operating income.-.-.-.-.---........- ${ }^{\text {do }}$ |  | 339 | 1,914 | 2, 586 | 1,953 | 832 | 890 | 1,615 | 6,609 | 8,255 | 5,884 | 6,385 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile......-mills. of tons .- |  | 1,814 | 2,056 | 2,081 | 1,900 | 1,775 | 1,911 | 2,364 | 3,055 | 2, 721 | 2,376 | 2,161 |  |
| Passengers carried 1 mile _ _mills. of pass |  | 117 | 126 | 125 | 128 | 148 | 195 | 183 | 165 | 127 | 107 | 169 |  |
| Production: <br> Electrical energy, central stations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig mills. of $\mathrm{kw} .-\mathrm{hr}-$. | 2,148 | 1,938 | 2,136 | 2,165 | 2,083 | 2,029 | 2,021 | 2,020 | 2,042 | 2,381 | 2, 262 | 2,325 | 2, 319 |
| Pig iron..................thous. of long tons.. | 62 | 56 | 54 | 54 | 59 | 56 | 35 | 39 | 52 | 70 | 74 | 68 | 66 |
| Steel ingots and castings....-.-.-.....do---- | 116 | 94 | 101 | 107 | 95 | 82 | 69 | 80 | 86 | 98 | 99 | 104 | 115 |
| Wheat flour...........-.........-thous. of bbl.- | 1,000 | 1.019 | 1,172 | 1,009 | 1,196 | 1,149 | 1,301 | 1,363 | 1,516 | 1,701 | 1,459 | 1,090 | 1,009 |

$\dagger$ Revised series; for 1936 revisions see p. 56 of the March 1937 issue.

## INDEX TO MONTHLY BUSINESS STATISTICS




## Foreign Commerce Yearbook : 1936


#### Abstract

The 1936 issue of the Foreign Commerce Yearbook continues the series of annual compilations of foreign economic statistics inaugurated in 1922 and subsequently expanded and systematized. In its present form the purpose of the Yearbook is to provide in a single volume the important basic statistical material essential for a study of current economic developments in foreign countries. The outstanding facts of trade, production, and market conditions for 63 important foreign countries are tabulated. In addition there is also presented comparative world statistics covering climate and population, agriculture, mining, manufacturing, transportation, international trade, and finance. 404 pages : Price $\$ 1.25$ (Buckram)


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The political, social, scientific and economic progress; of Japan since the emergence of that country from feudalism in 1868 has been one of the remarkable phenomena of our era. Other countries have made marked progress since 1868 but in none has the advance in all branches of human endeavor been so striking or in such contrast to its historic and racial traditions. The study covers in detail such subjects as the major problems of the Empire, factors in Japan's competitive position, foreign trade, geographic distribution of trade, trade promotion activities. An appendix provides statistical tables and a list of principal sources of information.

72 pages : Price 10 cents

[^7]
[^0]:    Subscription price of the monthly and weekly issues of the Survey of Current Business is $\$ 1.50$ a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents. Foreign subscriptions, 83 . Price of the 1936 Supplement is 35 cents. Make remittances only to

[^1]:    ${ }^{1}$ Adjusted for seasonal variation.

[^2]:    ${ }^{1}$ Data revised for 1935 and 1936, see p. 20 of this issue.

[^3]:    1 Data are for 37 Eastern States.
    2 Includes municipal waterworks and governmental power plants.
    ${ }^{2}$ Includes municipal waterworks

[^4]:    ${ }^{1}$ 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 $1029-33$, 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 Supplenent rearing, "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, seep. 49 of this issue.

[^5]:    - Data do not cover calendar weeks in all cases.

[^6]:    - Revised. New series. For data for period 1922-36 see table 7, p. 19 of the February 1937 issue.
    $\$$ Dats 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.

[^7]:    Copies of the above publications may be obtained from the Superintendent of Documents. Remittences should be by check or money order (stamps not acceptable) payable to the Superintendent of Documents. They may be sent direct to that official, Government Printing Office, Washington, D. C., or submitted through any district or cooperative office of the Bureau of Foreign and Domestic Commerce located in principal cities throughout the country.

