APRIL 1937

SURVEY

OF

CURRENT BUSINESS

UNITED STATES
DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON

VOLUME 17 NUMBER 4

DURING THE PAST THREE YEARS there have been important gains in **construction activity** and the momentum has carried forward through the first quarter of 1937. Improvement during the early part of the recovery came almost entirely from funds supplied by the Federal Government, but more recently private work, and particularly residential building, has accounted for an increasingly large proportion of the total.* * * Total construction in 1936 was much higher than in 1935, approximating three-fourths of the average annual volume during the period 1920 to 1930.

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

UNITED STATES DEPARTMENT OF COMMERCE
DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

Prepared in the
DIVISION OF ECONOMIC RESEARCH

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Volume 17 — APRIL 1937 — Number 4

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

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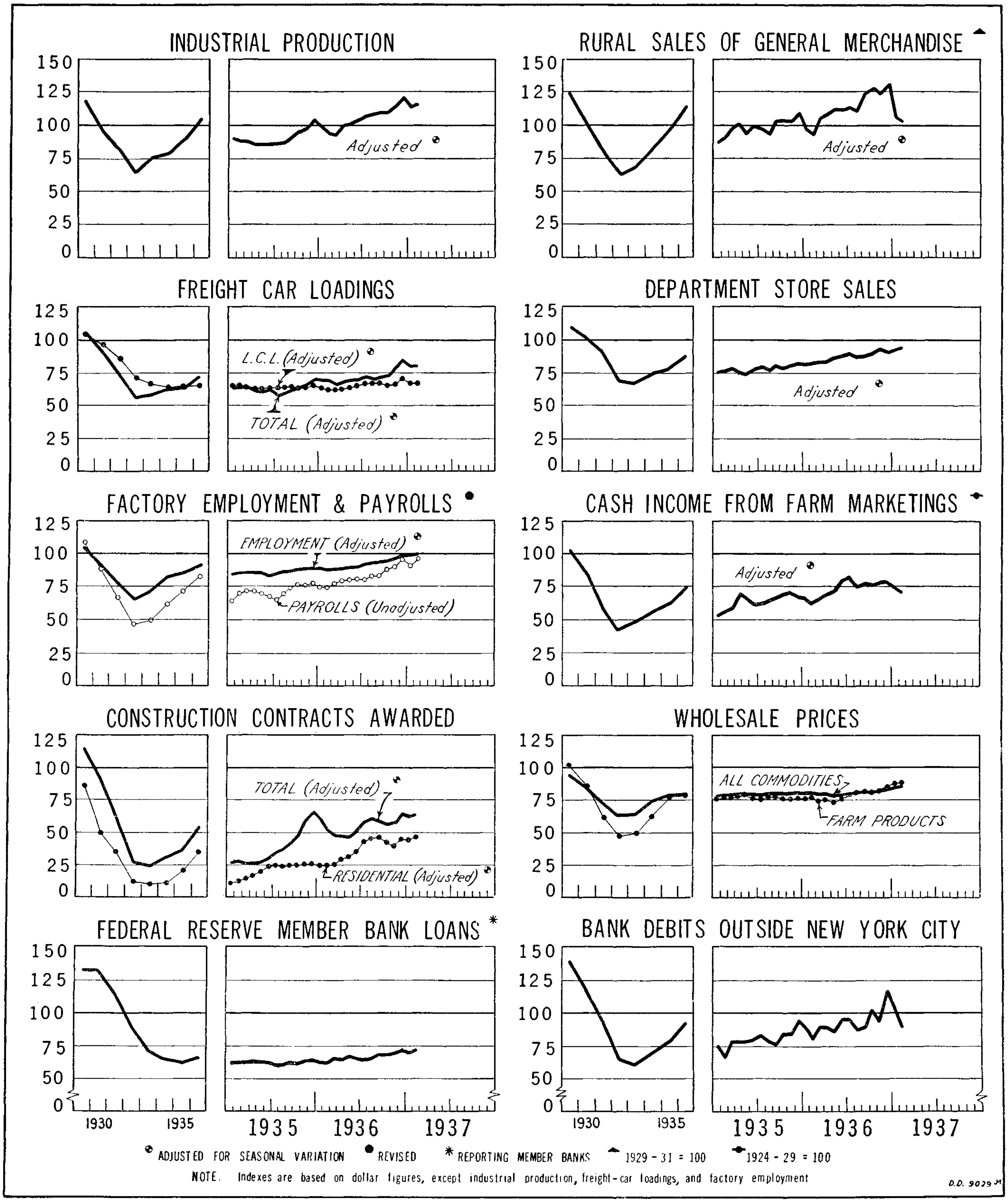
Business Indicators

1923–25=100, except as noted



Business Situation Summarized

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

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

Steel production moved steadily upward during March, with production reaching 90 percent of capacity toward the close of the month under the influence of rising orders and the pressure for deliveries. Textile mills operated throughout March at an unusually high level, with orders again rising sharply under the stimulus of a further advance in prices. With these two key industries operating at such high rates, it is apparent that the vigor of the upward movement which has extended over a period of nearly 2 years is still unimpaired. Production of other industrial products—bituminous coal, petroleum, lumber, machinery and railroad equipment, paper, and automobiles—has either increased during March or held close to the rates in effect during February. Automobile assemblies did not experience as large an improvement as was anticipated at the beginning of the month as sit-down strikes adversely affected the output of several companies.

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

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

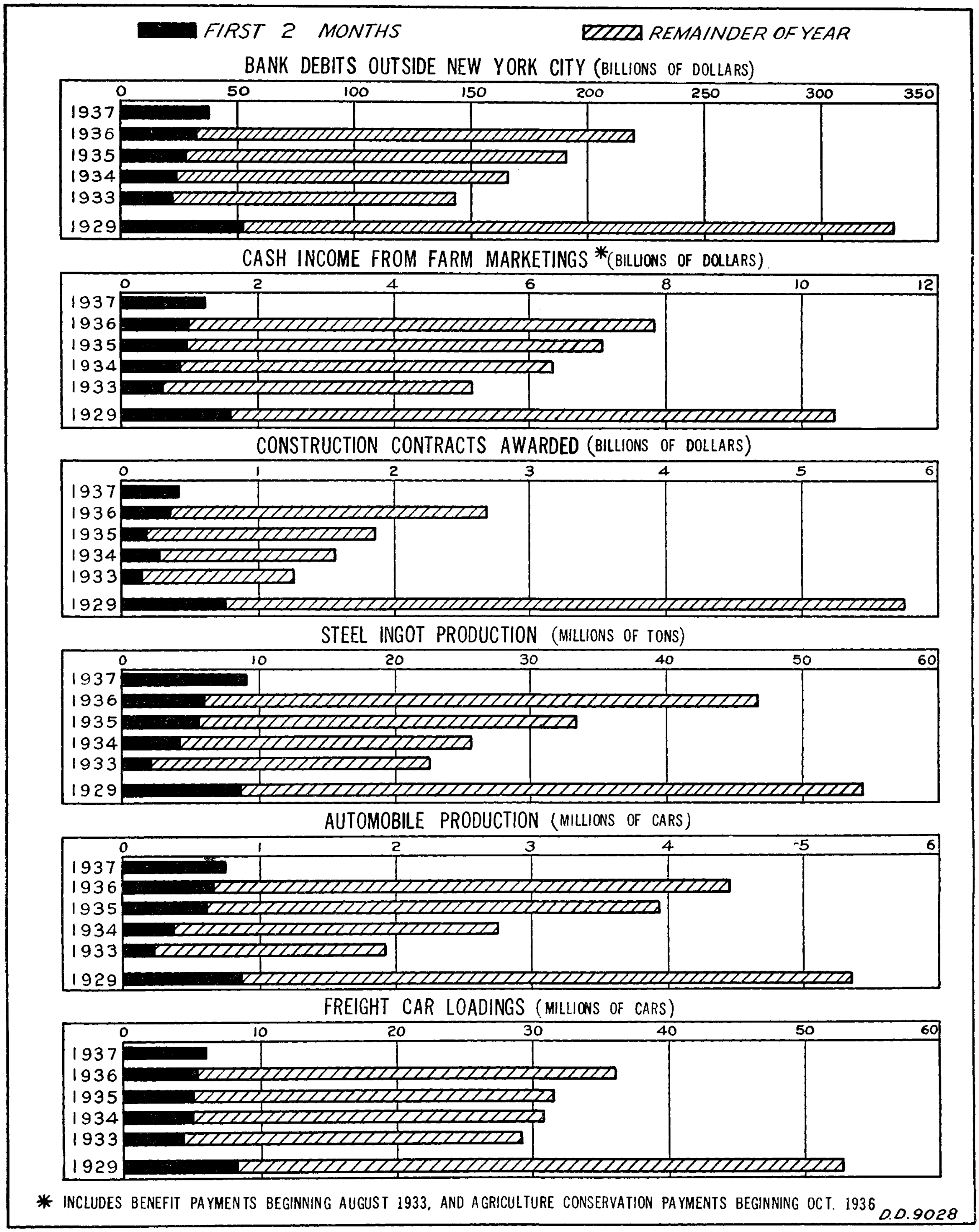
The seasonally adjusted index of freight loadings advanced during March, with the indexes for all groups except miscellaneous freight and ore moving upward.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted [2]		Foreign trade, value, adjusted [2]		Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Cash farm income [3]		Wholesale price index, 784 commodities
	Unadjusted [1]			Adjusted [2]					Total	Merchandise, l. c. l.									
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of pay rolls unadjusted	Adjusted [2]	Adjusted [2]	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted [2]	
	Monthly average, 1923–25=100											1929–31=100	Monthly average, 1923–25=100				Monthly average, 1924–29=100		Monthly average, 1926=100
1929: 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	70	75	69	68	78	70.6	54.8	62	78	79	67.2	45	41	65.2	27	45.0	55.5	66.3
1933: February	64	62	77	63	61	80	64.1	41.0	54	66	62	56.1	29	26	52.7	19	30.5	37.0	59.8
1934: February	83	82	89	81	80	92	81.4	61.3	64	67	73	80.7	47	42	59.7	44	45.5	54.0	73.6
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	52	53.0	63.0	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
June	104	105	101	104	105	100	90.4	81.1	70	66	87	112.4	55	62	95.7	52	69.5	80.0	79.2
July	105	105	102	108	109	101	92.8	80.2	73	67	91	114.7	54	65	94.4	59	84.0	88.0	80.5
August	106	106	104	108	110	99	93.4	83.5	70	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6
September	108	107	110	109	110	102	93.8	83.6	72	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6
October	111	110	115	110	111	105	94.4	89.0	73	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5
November	115	115	115	114	115	112	96.2	90.7	80	67	93	122.6	52	61	93.7	58	88.5	77.5	82.4
December	114	114	111	121	121	117	98.6	95.1	86	71	92	131.0	57	76	117.8	66	86.0	78.5	84.2
1937:																			
January	112	113	105	114	115	109	98.8	90.6	80	68	93	106.7	57	74	103.3	63	75.5	75.0	85.9
February	**117**	**118**	**110**	**116**	**116**	**114**	**99.6**	**95.7**	**80**	**68**	**95**	**103.7**	-------	-------	**89.3**	**64**	**59.5**	**70.5**	**86.3**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variation. [3] From marketings of farm products.

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 about 1 percent each month.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture)	Retail Prices	
	Combined Index, 784 commodity quotations	Economic classes			Groups and subgroups																
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous			Foods (Department of Labor)[1]	Department-store articles (Fairchild)[2]
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909–14 =100	Mo. average, 1923–25 =100	Dec. 1930 (Jan. 1, 1931)=100
1929: February	95.4	94.3	98.1	94.6	105.4	102.0	98.1	102.3	91.9	95.9	95.7	82.9	108.9	93.8	100.6	92.3	82.7	99.7	145	102.3	-------
1930: February	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	89.0	94.0	92.3	80.9	103.9	93.6	96.9	86.4	81.2	99.0	140	103.4	-------
1931: February	76.8	80.3	70.6	73.0	70.1	60.4	78.0	83.6	78.3	82.5	83.3	72.5	86.9	88.1	86.5	70.9	71.5	90.1	95	86.0	96.3
1932: February	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.5	64.7	80.3	68	70.5	80.1
1933: February	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.2	55	60.1	69.9
1934: February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.5	83	72.5	89.5
1935: February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.0	111	79.7	86.6
1936:																					
January	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	83.9	109	81.7	88.3
February	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	83.5	109	80.6	88.3
March	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1
April	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	83.4	105	79.7	88.1
May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
June	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9
July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.9	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.5	109.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	**86.3**	**85.4**	**88.3**	**85.5**	**91.4**	**111.5**	**87.0**	**90.3**	**84.1**	**93.3**	**87.8**	**76.8**	**102.7**	**87.9**	**91.7**	**77.5**	**77.3**	**87.2**	**127**	**84.5**	**93.7**

[1] Middle of month.

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

Domestic Trade

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

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

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

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

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

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

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

DOMESTIC TRADE STATISTICS

Year and month	Retail trade											Wholesale trade		Commercial failures	
	Department stores				Chain-store sales			Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks [3]		Combined index (Chain Store Age)	Variety stores									
	Unadjusted [1]	Adjusted [2]	Unadjusted	Adjusted [2]		Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]	Unadjusted [1]	Adjusted [2]				
	Monthly average, 1923–25=100				Avg. same mo. 1929–31=100	Monthly average, 1929–31=100						Monthly average, 1929=100		Number	Thousands of dolls.
1929: February	91	110	95	100		86.2	103.2	106.6	117.8	111.4	136.5	96.9	96.4		
1930: February	89	108	93	98		84.3	100.9	98.1	108.4	94.6	114.5	98.4	98.1		
1931: February	81	99	81	86		78.9	94.4	76.2	84.2	59.7	72.5	87.6	87.1		
1932: February	64	79	69	73	89.8	72.6	86.9	60.8	67.2	36.8	44.0	79.7	70.1		
1933: February	49	62	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	59	73	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	61	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:															
January	63	81	58	66	96.5	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104
February	66	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	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	84	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	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	9,904
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819
October	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
1937:															
January	73	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.8	72.7	811	8,661
February	**76**	**95**	**72**	**76**	**109.0**	**81.3**	**97.4**	**93.8**	**103.7**	**87.5**	**143.0**	**92.2**	**74.0**	**721**	**9,771**

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

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 employment 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 industry—from retail stores to large manufacturing enterprises. While the aggregate number of persons involved, outside of the motor industry and the Michigan area generally, at any one time has not been particularly large, the strikes have in most instances resulted in a complete halt of the operations of individual business enterprises.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls: Employment, Unadjusted	Factory employment and pay rolls: Employment, Adjusted[1]	Factory employment and pay rolls: Pay rolls, Unadjusted	Nonmanufacturing employment and pay rolls (U. S. Department of Labor): Anthracite mining, Employment	Anthracite mining, Pay rolls	Bituminous coal mining, Employment	Bituminous coal mining, Pay rolls	Electric light and power and manufactured gas, Employment	Electric light and power and manufactured gas, Pay rolls	Telephone and telegraph, Employment	Telephone and telegraph, Pay rolls	Retail trade, Employment	Retail trade, Pay rolls	Trade-union members employed	Wages: Factory (National Industrial Conference Board), Average weekly earnings	Wages: Factory (National Industrial Conference Board), Average hourly earnings	Wages: Common labor rates (road building)
	Monthly average, 1923–25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
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	97.1	97.8	98.6	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	80.8	74.1	89.5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	89.3	86.4	73	24.15	.573	36
1932: February	70.3	70.6	54.8	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	78.3	69.1	69	19.63	.527	33
1933: February	63.7	64.1	41.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	70.4	51.8	66	16.23	.462	32
1934: February	81.1	81.4	61.3	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	79.6	58.8	74	19.86	.558	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:																	
January	86.8	88.8	73.8	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.40	.608	40
February	86.9	87.4	73.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.14	.608	38
March	87.9	87.7	77.6	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	63.5	79	23.67	.611	37
April	89.1	88.6	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90.1	90.4	81.1	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.23	.617	42
August	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.66	.616	41
September	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.11	.619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.83	.624	41
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	90.6	54.1	42.7	84.4	80.0	92.1	92.1	74.4	84.0	86.3	68.0	85	26.11	.638	39
February	**98.9**	**99.6**	**95.7**	**52.7**	**41.0**	**84.8**	**82.4**	**91.9**	**92.5**	**74.8**	**82.2**	**84.9**	**67.7**	**86**	**26.64**	**.643**	**39**

[1] Adjusted for seasonal variation.

Finance

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

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

In the 4-week period ended March 17, the total loans and investments of the reporting member banks increased $109,000,000. Loans to business, or the so-called "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 16⅔ percent that became effective on March 1, (2) the anticipation of the March 15 tax payments, and (3) a decline in the high-grade 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 month: Loans on securities	"Other" loans	Investments	Federal Reserve bank credit outstanding, end of month	Excess reserves of member banks, end of month[1]	Net gold imports including gold released from earmark[1]	Money in circulation	Savings deposits: New York State	Postal Savings	Stock prices (419) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February	24,489	7,573		5,972	1,510		25.4	4,399	4,423	155	186.5	97.02	869,743		5½
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	4½-5
1931: February	17,084	7,313		7,183	926		18.6	4,311	4,928	292	119.8	96.67	201,460	2.64	2½-2¾
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	3¾-4
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	1¼-1½
1934: February	11,784	3,715		9,785	2,567	1,146	521.2	5,339	5,076	1,200	80.9	90.12	81,060	1.15	1¼-1½
1935: February	13,111	3,105	3,270	11,520	2,465	2,199	123.0	5,439	5,147	1,205	68.0	93.35	50,118	1.29	¾
1936:															
January	17,499	3,128	3,304	12,996	2,479	3,084	43.9	5,757	5,177	1,208	100.1	96.16	124,004	1.42	¾
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	¾
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	¾
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	¾
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	¾
June	18,882	3,319	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	219,686	1.51	¾
July	18,617	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	¾
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	¾
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	¾
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	¾
November	18,475	3,205	4,068	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	158,071	1.98	¾
December	23,238	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	¾
1937:															
January	20,383	3,238	4,100	13,638	2,497	2,152	73.0	6,400	5,244	1,266	126.4	100.05	248,526	2.04	¾
February	**17,620**	**3,280**	**4,191**	**13,597**	**2,465**	**2,078**	**120.3**	**6,369**	**5,248**	**1,270**	**129.5**	**99.83**	**168,188**	**2.04**	¾

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

Foreign Trade

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

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

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

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

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise								Imports [2]				
	Value of total exports, adjusted [1]	Value of total imports, adjusted [1]		Total	Crude materials		Foodstuffs, total	Semimanufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures
					Total	Raw cotton			Total	Machinery	Automobiles, parts and accessories					
	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	45.9	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
1933: February	29	26	101.5	99.4	31.8	20.6	12.8	13.2	41.5	8.5	6.3	83.7	21.1	30.0	13.6	19.1
1934: February	47	42	162.8	159.6	54.1	37.6	19.6	24.5	61.4	14.6	13.2	125.0	37.0	38.3	22.2	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:																
January	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0
February	53	60	181.8	179.2	50.1	26.6	14.8	28.3	86.1	24.6	22.1	189.6	58.6	60.3	40.1	30.6
March	51	55	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	53	58	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	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1
June	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	19.1	193.6	54.6	59.0	43.1	37.0
July	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6
August	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February	**67**	**87**	**232.5**	**229.1**	**54.4**	**34.1**	**22.5**	**37.9**	**114.2**	**31.5**	**26.0**	**260.3**	**90.9**	**76.3**	**52.2**	**40.9**

[1] Adjusted for seasonal variation.

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

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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										Freight-car surplus	Pullman passengers carried	Financial statistics, class I railways		Canal traffic		
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Livestock	Merchandise l. c. l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama[3]
	Unadjusted[1]	Adjusted[2]															
	Monthly average, 1923–25=100		Thousands of cars[4]									Thousands	Thousands of dollars		Thousands of short tons		Thous. of long tons
1929: 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	107	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	99	709.6	143.1	34.0	41.2	20.9	211.8	5.5	253.0	651	1,919	332,839	27,022	0	0	864
1932: February	59	80	557.2	112.4	19.8	34.2	18.3	184.0	2.7	185.8	722	1,424	264,224	21,614	0	0	628
1933: February	51	62	491.4	127.4	14.0	26.0	14.9	154.7	1.9	152.6	650	952	212,154	10,134	0	0	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:																	
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	70	740.2	129.7	36.1	43.3	15.4	165.6	54.9	295.2	146	1,565	350,585	64,681	10,699	605	1,058
September	82	72	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	821	1,054
October	84	73	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	962
November	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:																	
January	70	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	0	0	281
February	**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**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variation. [3] American vessels, both directions. [4] Average weekly basis.

Automobiles and Rubber

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

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

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

Retail sales of passenger cars and trucks fell off about 10 percent in February from the total for the preceding month, although unit sales were higher than in February 1936. Deliveries of cars for the 2-month period are estimated at 565,000 units, or 12 percent more than the January-February sales record of 1929. General Motors' sales to consumers fell from 92,998 in January to 51,600 in February. Sales to United States dealers were 70,901 and 49,674 in the 2 months, respectively. Total sales of General Motors cars, including exports, were in excess of the corporation's production during the first 2 months of the year, the difference representing the depletion of field stocks of cars accumulated before the strike.

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

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

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production					Automobile exports		Registrations		New passenger-car sales		Pneumatic tires [1]		Crude rubber		
	United States				Canada											
	F. R. index, adjusted [2]	Total	Passenger cars	Trucks	Total	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted [3]	Adjusted [3]	Production	Domestic shipments	Domestic consumption, total [1]	Imports	World stocks, end of month
	Monthly av., 1923-25=100	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	6,750	211,998	31,846	94.6	114.5	4,683	4,053	32,490	42,998	409,381
1931: February	68	220	180	39,521	9,871	9,187	4,187	134,133	23,475	59.7	72.5	4,018	3,251	28,880	34,374	516,123
1932: February	35	117	94	23,308	5,477	4,936	2,113	82,813	14,558	36.8	44.0	3,891	2,478	31,821	28,398	611,819
1933: February	32	105	90	15,319	3,298	5,521	3,136	69,471	9,707	27.8	33.0	2,343	2,209	21,578	22,969	626,227
1934: February	71	230	187	43,482	8,571	8,872	6,039	94,887	24,476	45.7	54.5	4,335	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	176,668	40,301	65.5	89.5	3,577	3,142	36,746	34,339	599,355
March	107	421	344	77,448	18,021	18,921	9,999	301,272	51,817	117.8	101.0	3,638	3,784	42,703	34,874	574,594
April	122	503	417	85,642	24,951	17,723	8,330	397,190	57,000	142.3	93.5	4,854	4,836	51,897	45,830	558,583
May	117	461	386	75,058	20,006	17,727	10,848	392,750	62,183	138.6	93.5	4,971	5,752	50,482	37,050	533,411
June	118	453	376	77,061	16,400	14,987	9,055	369,423	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	44,533	4,655	4,564	6,375	208,896	54,611	71.0	83.0	4,981	3,768	46,330	50,033	485,488
October	93	225	191	33,940	5,361	9,894	6,826	171,319	41,207	56.5	85.5	5,125	4,012	49,509	40,965	478,190
November	105	395	341	53,434	10,812	20,032	7,396	223,560	30,222	113.1	151.0	4,969	4,162	50,303	38,414	458,637
December	122	499	426	72,702	20,411	24,788	10,501	327,303	42,208	130.4	175.0	5,308	4,925	49,626	51,382	448,414
1937:																
January	120	380	310	70,249	19,583	20,099	12,592	280,615	47,609	90.1	129.5			48,744	43,339	446,087
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. [3] Adjusted for number of working days.

Forest Products

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

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

Lumber output has been moving upward slowly in recent weeks, but has continued well below the level of shipments. Production so far this year has been below last year's output in the corresponding period, while the volume of orders has exceeded last year's total and shipments have run ahead by nearly one-fourth. Production may be expected shortly to assume a more normal relationship to shipments in view of the suggestions of the Committee outlined above.

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

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

Newsprint paper production in both Canada and the United States declined in February, but Canadian production was the largest on record for the month. A price increase in excess of 15 percent has recently been announced by the International Paper Co. to apply on contracts for the first 6 months of 1938. The increase amounted to $7.50 a ton, bringing the new figure to $50. This is the third advance in a little more than a year from the low of $40 a ton in effect for more than 2½ years prior to 1936.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production: Total[1]	Total softwoods[1]	Southern pine[1]	California redwood	West coast woods	Car-loadings of forest products, adjusted[2]	Furniture industry: Factory employment, adjusted[2]	Factory pay rolls	Plant operations, all districts	Paper production: Total	Book paper, uncoated	Newsprint[3]	Paper board	Wrapping paper	Newsprint: Consumption by publishers
	Millions of feet, board measure					Monthly average, 1923-25=100			Percent of normal	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:															
January	1,614	1,337	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	1,800	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:															
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**	------	**104,708**	**72,072**	------	------	**200,362**

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

[2] Adjusted for seasonal variations.

[3] See note marked "¶" on p. 52.

Iron and Steel

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 [1]		United States Steel Corporation, finished products, shipments	Prices			
	Production, adjusted [2]	Employment, adjusted [2]	Pay rolls, unadjusted [3]	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity [4]	New orders	Shipments		Iron and steel, composite	Steel billets, rerolling (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
	Monthly average, 1923-25=100			Thousands of long tons			Number	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	58	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	2,839	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	26.00	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:																
January	86	86.4	69.6	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43
February	83	84.7	70.3	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	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	984,097	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
1937:																
January	139	102.3	99.4	202	43	3,212	170	4,737	83	(5)	(5)	1,149,918	36.55	34.00	18.06	2.57
February	**129**	**103.8**	**103.8**	**291**	**42**	**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.
[2] With adjustment for seasonal variation.
[3] Without adjustment for seasonal variation.
[4] See footnote marked "¶" on p. 48.
[5] See footnote marked "¶" on p. 49.

Textile Industries

ACTIVITY in textile mills continued at near record levels during February and the first half of March. The high rate of operations has been accompanied by further increases in raw-cotton and cotton-fabric prices, and some improvement in woolen-goods 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	Production index, adjusted[1]	Cotton, raw: Mill consumption	Cotton manufactures: Spindle activity, total	Cotton manufactures: Cotton cloth, finishing: Plain bleached	Cotton manufactures: Cotton cloth, finishing: Print goods	Cotton manufactures: Wholesale price, cotton goods	Wool: Consumption[2]	Wool manufactures: Spinning spindles: Woolen	Wool manufactures: Spinning spindles: Worsted	Wool manufactures: Looms: Narrow	Wool manufactures: Looms: Broad	Wholesale price, woolen and worsted goods	Silk: Deliveries to mills	Silk: Wholesale price, raw, Japanese, 13-15 (New York)	Rayon: Deliveries from mills: Unadjusted	Rayon: Deliveries from mills: Adjusted[1]	Hosiery: Production
	Monthly average, 1923–25=100	Running bales	Millions of spindle hours	Thousands of yards		Monthly average, 1926=100	Thousands of pounds	Percent of active hours to total reported				Monthly average, 1926=100	Bales of 133 pounds	Dollars per pound	Daily average, 1923–25=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
August	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
1937:																	
January	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**	**38,536**	**111**	**89**	**59**	**100**	**93.1**	**38,484**	**1.993**	**549**	**482**	

[1] Adjusted for seasonal variation.

[2] Scoured basis, total; see note marked "¶" on p. 54.

The Position of the Construction Industry

Prepared in the Construction Economics Section, Marketing Research Division

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

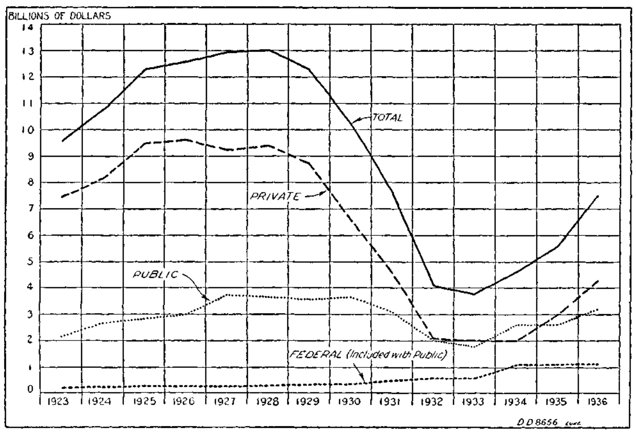

Figure 1.—Estimated Value of Total, Private, and Public Construction in in the United States, 1923–36. (National Bureau of Economic Research and the United States Bureau of Foreign and Domestic Commerce.)

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

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

Residential Building.

Over long periods of time residential building averages one-fourth to one-third of the total volume of construction, but the proportion has been much less than this figure in recent years. The number of family units built during the period from 1920 to 1930 was approximately 700,000 annually in urban and rural nonfarm areas. The total dollar volume of residential work, including alterations, repairs, and maintenance, for the same period averaged between 3 and 4 billions of dollars annually. In 1933 and 1934 the number of new units built declined to approximately 60,000 annually, considerably less than the estimated requirements for replacements. As indicated in figure 2, this number has gradually increased during the past 2 years and may be estimated for 1936 to have been approximately 250,000 units. The expenditure for residential building, including alterations, repairs, and maintenance, as well as new construction in 1936, was probably in excess of 1¼ billions of dollars.

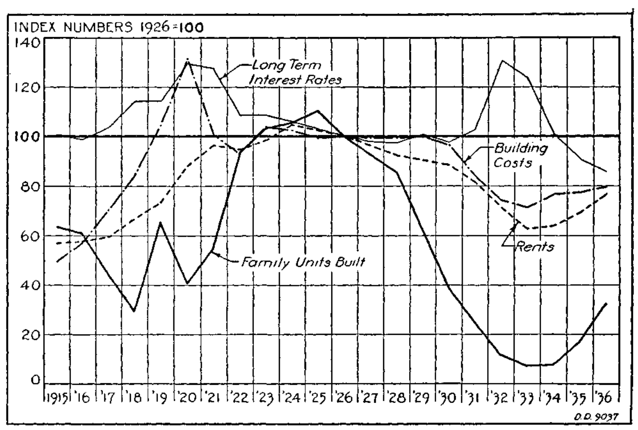

Figure 2.—Family Units Built, Rents, Building Costs, and Long Term Interest Rates, 1915–36. (Family Units Built, Construction Economic Section, United States Department of Commerce; Rents, National Industrial Conference Board; Building Costs, American Appraisal Company; and Long Term Interest Rates,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

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

Vacancy statistics, which are also an important measure of the residential market, began to record improvement somewhat earlier than rents. In 1932 vacancies in many cities were as much as 8 percent of the total number of dwelling units. This rate has been steadily declining, and in the latter part of 1936 was very low. The results of studies made in the fall and winter of 1936–37 are now available for several cities. These studies indicate substantial reductions from the preceding year. For all types of dwelling units percentage vacancies, for example, in Denver declined during the past year from 1.8 to 1 percent, in Cleveland from 3 to 1.8 percent, in Seattle from 2.1 cent to 1.7 percent, and in Columbus from 2.7 to 1.7 percent. These changes are not unusual but are typical of the recent developments throughout the country. As a result of this increased demand a housing shortage is in prospect in many cities.

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

Commercial Building.

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

Factory Construction.

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

Table 1.—Construction Contract and Building Permit Relatives

[Dollar value 1926=100]

	1929	1932	1933	1934	1935	1936
Contracts awarded, F. W. Dodge 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	23.1	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
Nonresidential	88.2	21.2	14.1	12.7	20.0	25.5
Contracts awarded, Engineering News-Record:						
Streets and roads	111.5	78.5	59.6	71.3	67.2	99.9
Sewers and waterworks	82.4	35.8	54.1	92.9	109.2	129.1

[1] Data are for 37 Eastern States.
[2] Includes municipal waterworks and governmental power plants.
[3] Data are for 257 identical cities.

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 transportation terminals). In each of these categories there was a substantial increase in the dollar value of contracts awarded in 1936 over the preceding year; light and power plants having more than doubled and railroad construction of all types having increased more than 80 percent. The outlays for electric light and power plants and distributing systems, although showing this striking increase in 1936 over the preceding year, are still at low levels, approximately 23 percent of the figure for 1926, which was a year of full activity, although considerably lower than the peak years of 1924 and 1930. The production of electrical energy, on the other hand, declined only moderately from 1930 to 1932 and at the present time is increasing rapidly. In 1936 it was larger than in any previous year.

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

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

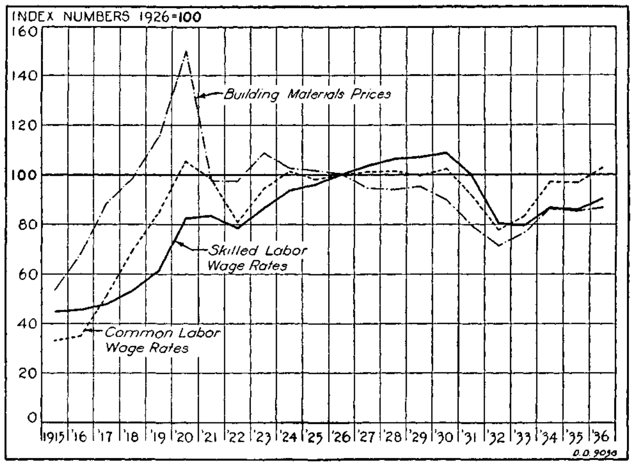

Figure 3.—Skilled Labor Wage Rates, Common Labor Wage Rates, and Building Material Prices, 1915–36. (Skilled and Common Labor Wage Rates, Engineering News-Record; and Building Material Prices, United States Department of Labor.)

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				Construction costs, Eng. News-Record [2]	Loans outstanding			Real-estate foreclosures (nonfarm)
	Federal Reserve index adjusted [1]	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Federal savings and loan associations [3]	Home-loan banks	Home Owners' Loan Corp. [4]	
	Monthly average, 1923–25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars		Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars			Monthly average, 1934=100
1929: February	118	9,749	361	27.3	129.5	37.6	29.7	--------	--------	31,128	5,448	210.4	--------	--------	--------	--------
1930: February	104	8,560	317	15.2	74.8	44.3	58.0	--------	--------	29,986	7,012	206.5	--------	--------	--------	--------
1931: February	79	7,629	235	16.6	77.9	19.8	59.2	--------	--------	21,713	5,074	196.6	--------	--------	--------	--------
1932: February	27	5,208	89	6.1	24.4	12.6	15.6	--------	--------	11,359	3,118	161.8	--------	--------	--------	--------
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	32,469	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:																
January	62	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	78.9
February	52	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	47	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	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	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,962	28,579	11,240	203.4	404,722	110,871	3,083,312	82.6
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,972	31,617	12,521	204.6	442,027	118,580	3,092,871	81.7
July	59	13,890	295	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	465,682	122,094	2,920,739	82.7
August	62	12,912	275	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	497,852	125,211	2,897,367	78.3
September	59	12,056	234	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	505,574	129,752	2,869,660	85.7
October	57	12,966	226	21 6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	532,064	134,929	2,883,503	77.8
November	58	11,269	208	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	531,078	137,250	2,801,827	75.1
December	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	544,107	145,394	2,765,098	84.4
1937:																
January	63	8,731	243	18.4	78.4	21.8	46.7	107,777	1,722	38,847	4,678	223.5	576,299	143,738	2,711,451	68.1
February	64	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.
[2] Index is as of 1st 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]

Year and month	Petroleum coke		Crude petroleum									Gas and fuel oils			
	Production	Stocks, refinery, end of month	Consumption (runs to stills)	Production	Refinery operations	Stocks, California, end of month		Stocks, east of California, end of month			Wells completed	Production		Stocks, end of month	
						Heavy crude and fuel oil	Light crude	Total	Refineries	Tank farms and pipe lines		Residual fuel oil	Gas oil and distillate fuels	Residual fuel oil, east of California	Gas oil and distillate fuels, total
	Thousands of short tons		Thousands of barrels		Percent of capacity	Thousands of barrels					Number	Thousands of barrels			
1935															
January	116	375	75,346	78,720	69	60,879	37,823	293,226	55,892	237,334	996	20,545	7,696	25,274	18,021
February	110	353	70,708	72,802	72	60,689	37,447	292,776	56,316	236,460	1,003	19,480	7,001	24,136	16,260
March	119	367	76,597	81,650	68	59,714	36,872	295,351	57,651	237,700	1,288	20,822	8,678	23,614	16,052
April	120	397	75,066	78,723	68	58,818	35,377	297,380	59,343	238,037	1,248	19,618	7,183	22,677	16,232
May	132	416	80,377	82,564	70	58,928	33,233	298,240	59,909	238,331	1,465	21,704	8,198	23,884	17,365
June	135	424	81,596	82,652	74	57,894	33,282	294,314	57,584	236,730	1,369	20,754	8,205	25,548	20,232
July	140	441	84,865	85,709	74	58,498	32,662	289,703	56,081	233,622	1,340	20,950	8,709	26,909	22,915
August	131	458	84,584	85,032	74	58,243	33,494	284,471	56,055	228,416	1,403	21,807	8,129	27,179	23,860
September	123	454	83,347	84,458	74	58,518	34,981	278,643	53,710	224,933	1,286	22,166	8,885	27,351	24,272
October	119	427	85,132	88,577	73	59,388	35,591	275,168	51,751	223,417	1,243	23,277	9,068	26,265	24,299
November	108	408	83,180	86,752	73	60,075	37,646	270,906	50,495	220,411	1,318	23,660	8,598	25,509	23,263
December	106	389	84,992	88,957	73	61,227	38,944	268,781	50,704	218,077	1,149	25,043	9,885	22,827	19,930
Total	1,458		965,790	996,596							15,108	259,826	100,235		
Monthly average	122	409	80,483	83,050	72	59,406	35,613	286,580	55,458	231,122	1,259	21,652	8,353	25,098	20,225

Year and month	Gasoline						Kerosene			Lubricants			Asphalt		Wax	
	Domestic consumption (indicated demand)	Production		Stocks, end of month			Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month
		At natural gas plants	At refineries	Finished gasoline		Natural gasoline										
				Total	At refineries											
	Thousands of barrels												Thousands of short tons		Thousands of pounds	
1935																
January	28,147	3,324	35,341	53,266	33,224	4,580	4,299	5,011	6,388	1,599	2,212	7,100	148	369	36,960	141,252
February	26,580	2,985	32,719	58,939	38,548	4,781	4,597	4,791	6,119	1,343	2,073	7,416	134	380	35,280	145,744
March	32,272	3,262	35,346	60,405	40,220	5,202	3,939	5,215	6,834	1,569	2,251	7,277	180	411	37,240	141,809
April	36,363	3,096	34,747	58,218	37,867	5,586	3,750	4,325	6,886	1,871	2,309	7,026	245	414	43,120	144,153
May	39,381	3,121	37,599	55,196	34,725	5,977	3,566	4,474	7,295	1,922	2,392	6,897	294	427	41,160	145,982
June	38,086	3,053	38,201	53,141	32,499	5,901	2,768	4,417	8,310	1,558	2,247	6,855	324	443	31,360	141,974
July	41,479	3,179	40,686	50,472	30,550	5,816	2,885	4,212	9,169	1,655	2,213	6,517	334	419	32,480	138,941
August	43,097	3,104	40,500	45,932	26,549	5,628	3,631	4,390	9,398	1,667	2,399	6,649	354	383	35,000	136,646
September	37,976	3,243	39,820	45,624	27,166	5,133	3,885	4,498	9,238	1,697	2,357	6,607	317	376	36,400	131,560
October	41,566	3,620	41,956	44,373	27,280	4,384	4,520	4,978	9,318	1,818	2,463	6,612	334	363	39,200	124,557
November	35,991	3,645	40,260	46,295	28,043	3,920	4,724	4,878	8,879	1,529	2,453	6,857	246	403	41,720	120,398
December	33,872	3,701	40,667	50,647	31,328	3,698	5,081	4,624	7,915	1,433	2,484	7,025	205	430	40,320	114,675
Total	434,810	39,333	457,842				47,645	55,813		19,661	27,853		3,115		450,240	
Monthly average	36,234	3,278	38,154	51,876	32,333	5,051	3,970	4,651	7,979	1,638	2,321	6,903	260	401	37,520	135,641

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

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

[Thousands of dollars]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	1,230	3,857	1,195	978	1,779	1,218	1,256	1,363	1,666	1,172	1,734	1,467	793	489	329	731	729	1,153
February	1,055	3,825	877	960	2,253	1,191	1,191	1,313	1,422	1,381	1,471	1,392	784	549	476	582	795	1,226
March	1,244	3,187	1,193	1,219	2,525	1,441	1,687	1,689	1,832	1,453	1,917	1,495	970	639	456	769	942	1,190
April	1,309	2,736	1,291	1,226	2,455	1,561	1,504	1,702	1,437	1,539	2,214	1,497	1,094	489	518	706	811	1,267
May	1,474	2,434	1,028	1,341	1,761	1,466	1,497	1,763	1,529	1,463	1,811	1,565	940	528	563	772	792	1,189
June	1,543	2,536	1,055	1,648	1,890	1,145	1,699	1,867	1,406	1,540	2,054	1,321	895	481	788	743	642	1,250
July	2,077	2,691	1,134	1,534	1,634	1,155	1,599	1,627	1,441	1,495	1,817	1,389	893	431	784	614	870	1,379
August	2,343	2,537	986	1,308	1,480	1,124	1,832	1,979	1,521	1,614	1,858	1,392	795	427	838	683	911	1,542
September	2,089	2,686	670	1,890	1,215	1,107	1,353	1,500	1,210	1,439	1,667	1,242	619	477	822	698	783	1,183
October	2,722	2,024	1,038	1,546	1,304	1,096	1,515	1,517	1,333	1,742	1,907	1,057	582	427	680	782	857	1,198
November	2,688	2,468	1,160	1,721	1,207	955	1,318	1,495	1,435	2,119	1,572	997	495	408	658	655	863	1,046
December	3,324	1,835	1,531	1,881	1,104	1,414	1,367	1,565	1,333	1,459	1,619	1,077	581	399	597	731	919	1,535
Total	23,098	32,815	13,157	17,253	20,607	14,871	17,817	19,379	17,567	18,417	21,640	15,893	9,442	5,743	7,517	8,466	9,916	15,159
Monthly av	1,925	2,735	1,096	1,438	1,717	1,239	1,485	1,615	1,464	1,535	1,803	1,324	787	479	626	706	826	1,263

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

Table 16.—LUMBER [1]

[Millions 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	968	1,337	221	277	1,402	1,700	1,165	1,406	237	294	7,663	7,239	5,606	5,323	2,057	1,916
February	1,238	1,469	1,001	1,207	237	262	1,389	1,585	1,141	1,294	248	291	7,506	7,114	5,460	5,232	2,046	1,882
March	1,355	1,718	1,089	1,423	266	295	1,488	1,853	1,218	1,502	269	351	7,379	7,018	5,339	5,160	2,040	1,858
April	1,499	2,005	1,227	1,711	272	294	1,605	2,093	1,327	1,755	277	338	7,254	6,927	5,221	5,111	2,033	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	1,881	279	337	1,790	2,056	1,469	1,742	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	2,122	1,527	1,781	307	342	7,010	7,438	5,063	5,562	1,947	1,876
October	2,156	2,352	1,842	2,001	314	351	1,996	2,327	1,667	1,972	330	356	7,162	7,463	5,235	5,593	1,927	1,870
November	1,779	1,816	1,499	1,502	280	314	1,643	1,751	1,361	1,411	282	340	7,292	7,512	5,367	5,670	1,925	1,842
December	1,608	1,827	1,353	1,516	255	311	1,482	1,899	1,234	1,581	247	319	7,335	7,432	5,402	5,616	1,933	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 incorporating revisions in some of the regional statistics and to adjust the totals to the 1935 census returns. This latter adjustment necessitated revisions in both the 1935 and 1936 figures, but the 1936 figures are subject to further revision when the census data for that year become available. That portion of the footnote on page 174 of the 1936 Supplement reading, "These data are based on reports received from regional associations and are corrected to the trend shown by the annual production figures reported by the *U. S. Department of Commerce, Bureau of the Census*, that is, the production figures through 1934 were corrected, etc.", was partly incorrect. An exception should have been made of the 1932 and 1933 data which were not adjusted to the *Bureau of Census* totals by the *National Lumber Manufacturers Association* because the reports to the Association showed larger totals than the census figures and were considered by the Association to be more complete. For 1937 data see p. 47 of this issue.

Table 17.—SOUTHERN AND WESTERN PINE LUMBER [1]

[Millions of feet, board measure]

Month	Southern Pine						Western Pine					
	Production		Shipments		New orders		Production		Shipments		Stocks, end of month	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	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	580	482	600	501	560	219	322	247	319	1,108	1,427
May	477	591	628	596	716	556	359	432	353	363	1,114	1,495
June	499	586	581	591	529	561	403	466	330	384	1,187	1,577
July	553	634	588	609	559	604	444	491	340	381	1,291	1,687
August	550	628	585	633	577	693	493	516	365	397	1,419	1,806
September	529	640	530	655	530	645	429	477	316	424	1,532	1,859
October	579	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 [Mo. average 1926=100]								Nonfarm real estate [Mo. average 1934=100]			
Year	Index	Month	1932	1933	1934	1935	1936	Month	1934	1935	1936
1926	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	77.6
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	355	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	279	July	95.1	97.2	82.7
		August	413	419	370	365	259	August	97.3	96.3	78.3
		September	438	352	378	337	278	September	101.8	91.1	85.7
		October	374	361	389	333	259	October	104.3	94.3	77.8
		November	420	381	399	297	235	November	109.3	84.4	75.1
		December	421	391	377	304	268	December	106.6	88.2	84.4
		Monthly average	382	395	370	366	274	Monthly average	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 1932 through August 1934 being identical. Since August 1934 the number of reporting cities has varied. To obtain the September 1934 index, the percentage change between data for the cities reporting in that month and a comparable number of cities in the previous month was applied to the August 1934 index. This method was followed for each month thereafter. For the years 1927 through 1931, data were received from only 13 cities, these cities reporting also in 1926 and in 1932 and thereafter. Index numbers for the 13 cities, based on 1926 as 100, were computed for the years 1927 through 1932. These indexes for 1927 through 1931 were then adjusted to compare with the more complete indexes by applying to them a percentage adjustment factor. Indexes for 1927 through 1931 were computed only on an annual basis.

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

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1937 Mar. 27	1937 Mar. 20	1937 Mar. 13	1937 Mar 6	1937 Feb. 27	1936 Mar. 28	1936 Mar. 21	1935 Mar. 30	1935 Mar. 23
Business activity:									
New York Times*	106.6	106.6	106.9	106.7	107.3	91.6	89.9	86.5	86.5
Business Week*	-----	79.1	79.4	80.2	79.9	67.7	67.9	63.2	63.7
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (784)	87.8	87.6	87.2	86.1	86.1	79.3	79.3	78.9	78.8
Farm products (67)	94.7	94.4	93.6	91.6	91.4	76.8	76.7	77.5	77.6
Food (122)	87.5	87.9	87.3	86.3	86.7	79.7	79.9	81.8	81.1
All other (595)	85.8	85.6	85.4	84.5	84.4	78.8	78.8	77.3	77.3
Fisher's index, 1926=100:									
Combined index (120)	94.4	93.7	92.9	91.1	90.9	82.6	82.5	80.6	81.0
Copper, electrolytic‡	115.9	115.9	111.6	107.2	102.9	65.2	65.2	63.8	63.8
Cotton, middling, spot	53.7	53.3	53.3	51.5	48.9	42.6	41.9	41.5	41.5
Construction contracts‡	-----	46.8	50.4	-----	57.2	46.3	47.7	34.5	25.6
Distribution: Carloadings	79.4	79.2	78.1	76.6	72.7	62.6	59.1	64.3	63.3
Employment: Detroit, factory	-----	-----	87.7	-----	127.5	101.5	-----	110.2	-----
Finance:									
Failures, commercial	46.4	47.4	41.8	42.8	40.8	47.7	53.6	56.8	59.0
Security prices:									
Bond prices‡	113.7	114.2	115.6	116.1	116.2	114.0	114.1	105.0	105.7
Stock prices‡	138.1	141.2	144.7	144.2	141.2	125.1	124.4	83.0	82.4
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	104.3	108.8	91.1	113.7	106.5	78.0	93.3	73.7	81.5
Federal Reserve reporting member banks:‡									
Loans, total	74.8	74.7	74.1	73.0	72.4	65.6	66.0	64.7	64.9
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	18.2	18.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	22.9	22.9	20.1	20.1
Money in circulation‡	131.4	131.7	131.6	131.9	131.5	120.5	120.6	112.5	112.6
Production:									
Automobiles	132.4	130.3	133.1	166.0	146.7	129.0	124.8	135.4	131.2
Bituminous coal‡	110.2	108.9	109.6	107.9	110.3	63.3	56.7	94.2	92.0
Cotton consumption¶	-----	135.0	134.6	134.1	133.2	97.4	97.8	86.3	88.6
Electric power†	132.1	132.7	132.8	132.1	132.5	112.1	111.8	102.8	103.5
Lumber	50.5	50.8	47.9	46.0	48.6	47.6	49.6	36.1	36.5
Petroleum	164.7	165.5	161.9	158.4	158.2	138.1	136.2	123.0	124.8
Steel ingots§	148.7	147.0	145.4	142.1	140.4	101.2	87.5	77.7	81.7
Receipts, primary markets:									
Cattle and calves	-----	72.9	71.2	66.7	64.7	70.3	71.0	55.4	62.0
Hogs	-----	44.0	44.4	44.8	46.9	42.2	45.6	35.7	34.1
Cotton	59.6	47.7	73.1	54.2	45.8	45.4	33.1	27.6	38.8
Wheat	17.4	24.4	19.9	18.4	18.5	25.7	30.8	12.7	11.7

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

WEEKLY BUSINESS STATISTICS •

ITEM	1937 March 27	1937 March 20	1937 March 13	1937 March 6	1937 February 27	1937 February 20	1936 March 28	1936 March 21	1935 March 30	1935 March 23	1934 March 31
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York, dol. per lb.	0.160	0.160	0.154	0.148	0.142	0.131	0.090	0.090	0.088	0.088	0.078
Cotton, middling, spot, New York, do.	.146	.145	.145	.140	.133	.130	.116	.114	.113	.113	.122
Food index (*Bradstreet's*), do.	3.01	3.01	2.99	2.96	2.94	2.95	2.59	2.59	2.65	2.62	2.11
Iron and steel composite, dol. per ton	40.13	40.10	39.99	39.47	36.95	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											
Banking:											
Debits, New York City, mills. of dol.	4,920	5,127	4,121	4,833	4,224	3,677	3,574	5,247	3,187	3,848	3,074
Debits, outside of New York City, do.	4,836	5,045	4,226	5,272	4,115	4,479	3,618	4,326	3,430	3,782	2,966
Federal Reserve banks:											
Reserve bank credit, total, do.	2,463	2,450	2,454	2,457	2,460	2,478	2,485	2,485	2,452	2,455	2,519
Bills bought, do.	3	3	3	3	3	3	5	5	5	5	29
Bills discounted, do.	8	4	5	7	4	3	6	6	8	8	53
U. S. Government securities, do.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,432
Member bank reserve balances, do.	6,578	6,830	6,749	6,660	6,705	6,768	5,059	5,144	4,285	4,361	3,439
Excess reserves, estimated, do.	1,269	1,449	1,380	1,310	2,097	2,186	2,314	2,393	1,888	1,950	1,432
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted, do.	15,336	15,541	15,649	15,501	15,638	15,604	13,747	13,771	11,779	11,746	12,361
Deposits, time, do.	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	9,094	9,107	8,860	8,865	7,858	7,887	6,652
Obligations fully guaranteed by U. S. Government, mills. of dol.	1,205	1,213	1,203	1,208	1,209	1,210	1,264	1,257	752	746	--------
Loans, total, do.	9,347	9,337	9,260	9,121	9,054	8,968	8,204	8,250	8,083	8,115	8,669
On securities, do.	3,367	3,368	3,367	3,280	3,272	3,213	3,210	3,269	3,156	3,170	3,704
All other, do.	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, percent	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00	1.00	1.00
Interest rates, time loans, do.	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88	.88	1.00
Exchange rates:											
French franc (daily av.), cents	4.593	4.590	4.575	4.620	4.651	4.656	6.606	6.634	6.589	6.620	6.576
Pound sterling (daily av.), dollars	4.88	4.89	4.88	4.89	4.89	4.90	4.96	4.97	4.80	4.77	5.11
Failures, commercial, number	189	193	170	174	166	203	194	218	231	240	230
Money in circulation, mills. of dol.	6,381	6,393	6,389	6,405	6,386	6,365	5,851	5,857	5,464	5,470	5,358
Security markets:											
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
Stock sales (*N. Y. S. E.*), thous. of shares	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*), 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), 1926=100	126.0	129.5	132.4	131.5	128.5	129.5	108.8	107.8	64.3	63.3	75.9
Industrial (347), do.	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), do.	102.8	105.0	106.8	108.0	108.0	110.3	101.5	102.1	55.2	52.2	75.2
Railroads (32), do.	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 DISTRIBUTION											
Production:											
Automobiles (*Cram's* estimate), number	101,046	99,450	101,563	126,643	111,915	95,698	98,415	95,223	103,286	100,065	79,913
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
Petroleum, thous. of bbl.	3,431	3,448	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	89	88	86	85	86	61	53	47	49	47
Construction-contract awards (da. av.), thous. of dol.	----------	7,509	8,085	----------	9,180	8,300	7,434	7,660	5,535	4,108	4,682
Distribution:											
Freight-car loadings, total, cars	761,109	759,269	746,993	734,127	696,727	714,884	594,789	568,851	616,520	607,178	610,190
Coal and coke, do.	183,150	184,275	178,279	171,215	171,133	168,750	100,009	91,478	145,976	145,222	147,938
Forest products, do.	38,173	37,387	38,821	36,420	34,679	37,111	29,842	30,149	24,806	26,047	23,781
Grain and products, do.	28,245	29,481	28,781	28,671	27,772	29,852	29,566	32,287	26,981	25,859	27,523
Livestock, do.	10,821	11,782	11,509	11,448	11,003	11,669	12,177	12,192	11,029	10,682	13,544
Merchandise, l. c. l., do.	170,216	171,357	169,648	170,872	153,131	166,476	156,233	146,682	160,909	160,471	166,170
Ore, do.	12,014	10,945	10,115	10,664	10,683	10,921	4,703	5,858	4,151	4,647	4,199
Miscellaneous, do.	318,490	314,042	311,840	304,837	288,326	290,105	262,259	250,205	242,668	234,250	227,035
Receipts:											
Cattle and calves, thousands	----------	230	225	211	205	202	222	224	175	196	217
Hogs, do.	----------	286	288	291	304	327	274	296	232	221	397
Cotton into sight, thous. of bales	155	124	190	141	119	176	118	86	75	101	140
Wheat at primary markets, thous. of bu.	1,385	1,941	1,582	1,464	1,469	2,067	2,048	2,454	1,010	931	1,845

• Data do not cover calendar weeks in all cases.

Monthly Business Statistics

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

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

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

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	November	December	January
BUSINESS ACTIVITY *(Annalist)*													
Combined index.....computed normal=100..	106.1	r 89.0	r 89.5	94.1	r 95.9	97.6	r 102.4	102.5	r 102.9	r 103.3	r 107.1	110.5	r 104.8
Automobile production.....do....	116.9	89.8	109.9	117.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	103.1
Boot and shoe production†.....do....	--------	119.8	119.9	114.8	115.0	108.1	129.2	128.1	132.5	128.4	138.1	162.4	r 153.8
Car loadings, freight.....do....	103.1	89.2	87.4	91.0	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1
Cement production.....do....	75.5	42.9	52.8	63.3	66.2	r 62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1
Cotton consumption.....do....	139.6	104.9	107.6	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9
Electric power production.....do....	105.9	97.4	96.2	98.3	100.0	99.7	102.1	104.9	104.9	104.1	104.7	105.3	r 107.0
Lead production.....do....	81.4	71.6	71.5	79.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0
Lumber production.....do....	71.0	73.8	77.6	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0
Pig iron production.....do....	115.1	67.5	68.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8
Rayon consumption.....do....	98.7	109.4	96.3	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9	133.5	r 106.1
Silk consumption.....do....	76.0	59.8	65.8	70.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8	88.6	78.5
Steel ingot production.....do....	102.5	67.0	70.2	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9	109.9
Wool consumption.....do....	110.0	117.3	107.2	86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6	111.8
Zinc production.....do....	73.7	68.1	74.1	81.7	84.3	88.0	89.8	83.4	81.1	84.2	84.2	84.1	71.6
INDUSTRIAL PRODUCTION *(Federal Reserve)*													
Combined index, unadjusted.....1923-25=100..	p 117	95	96	104	105	104	105	106	108	111	115	114	112
Manufactures, unadjusted.....do....	p 118	93	97	105	105	105	105	106	107	110	115	114	113
Automobiles.....do....	120	93	124	149	142	134	128	82	42	65	127	147	120
Cement.....do....	51	29	42	70	88	93	91	100	101	99	90	71	52
Food products.....do....	86	82	86	85	82	87	90	87	90	95	104	101	91
Glass, plate.....do....	244	174	194	235	231	196	198	226	236	242	164	89	77
Iron and steel.....do....	136	87	94	111	114	113	111	118	118	124	127	126	134
Leather and products†.....do....	p 137	115	112	116	104	99	113	128	130	123	112	114	126
Petroleum refining.....do....	--------	172	168	178	179	181	182	186	189	192	189	192	189
Rubber tires and tubes.....do....	--------	89	85	113	121	130	124	119	122	118	126	123	--------
Shipbuilding.....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles.....do....	p 134	108	103	103	100	101	107	113	120	118	126	132	130
Tobacco manufactures.....do....	153	135	132	140	147	161	167	158	173	157	153	149	156
Minerals, unadjusted†.....do....	p 110	107	90	95	101	101	102	104	110	115	115	111	r 105
Anthracite†.....do....	p 54	r 107	r 44	r 72	r 77	r 62	57	r 51	r 58	r 67	r 71	72	61
Bituminous coal.....do....	p 102	r 97	r 71	71	r 67	66	72	75	87	94	106	103	93
Iron-ore shipments.....do....	--------	--------	--------	--------	120	157	164	177	178	167	93	--------	--------
Lead.....do....	72	64	60	69	73	70	68	58	57	73	77	81	77
Petroleum, crude.....do....	p 163	140	145	150	150	149	147	152	150	153	150	156	r 158
Silver.....do....	--------	100	99	97	88	101	85	88	106	118	106	114	100
Zinc.....do....	89	82	90	95	95	99	97	93	93	98	100	100	85
Combined index, adjusted.....do....	p 116	94	93	101	101	104	108	108	109	110	114	121	r 114
Manufactures, adjusted.....do....	p 116	92	93	100	101	105	109	110	110	111	115	121	115
Automobiles.....do....	120	93	107	122	117	118	124	111	107	93	105	122	120
Cement.....do....	85	49	58	72	74	75	75	77	81	87	91	91	86
Food products.....do....	87	84	87	90	84	88	92	91	90	93	98	99	89
Glass, plate.....do....	244	174	184	213	220	218	220	226	236	242	164	89	77
Iron and steel.....do....	129	83	83	100	105	113	119	121	119	127	138	143	139
Leather and products†.....do....	p 134	113	108	112	113	103	114	115	112	112	116	134	r 136
Petroleum refining.....do....	--------	172	168	178	180	181	183	186	189	191	188	191	189
Rubber tires and tubes.....do....	--------	89	85	113	121	130	124	119	122	118	126	123	--------
Shipbuilding.....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Textiles.....do....	p 126	102	100	100	100	107	116	120	120	114	121	139	124
Tobacco manufactures.....do....	168	148	140	152	145	147	154	147	157	146	150	183	165
Minerals, adjusted†.....do....	p 114	111	97	106	102	100	101	99	102	105	112	117	r 109
Anthracite†.....do....	p 50	100	54	69	77	72	69	51	58	52	69	73	56
Bituminous coal.....do....	p 97	92	71	84	76	74	79	76	82	86	95	97	83
Iron-ore shipments.....do....	--------	--------	--------	--------	80	80	81	87	93	98	110	--------	--------
Lead.....do....	70	62	59	70	75	69	71	60	60	71	74	80	76
Petroleum, crude.....do....	p 166	143	146	150	149	146	144	149	146	152	152	161	r 164
Silver.....do....	--------	93	90	96	91	103	101	88	111	119	99	113	99
Zinc.....do....	84	77	85	91	94	103	104	100	98	101	100	98	80

p Preliminary. r Revised.

† Data revised for 1936. For revisions of the Annalist index, boot and shoe production, Federal Reserve indexes, leather and leather products, unadjusted and adjusted, combined index of minerals unadjusted and adjusted, and anthracite, unadjusted, and adjusted, see p. 22 of the March 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products, combined index (quantity)....1923-25=100..	56	57	67	65	68	74	89	80	110	127	106	83	66
Animal products....do....	62	61	77	80	84	94	90	81	80	89	95	89	74
Dairy products....do....	75	85	95	98	114	142	113	94	90	96	82	80	76
Livestock....do....	59	57	65	64	60	66	70	75	80	93	91	82	73
Poultry and eggs....do....	67	59	108	120	128	114	89	80	72	73	115	120	81
Wool....do....	18	35	37	46	164	380	485	152	99	91	117	46	39
Crops....do....	51	53	56	50	51	53	88	78	140	165	116	77	57
Cotton....do....	54	57	41	35	31	25	16	71	259	304	200	106	57
Fruits....do....	68	65	72	79	82	64	87	78	89	104	78	71	78
Grains....do....	31	34	51	43	48	63	172	93	47	58	54	49	42
Vegetables....do....	80	85	98	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	59.5	58.5	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0	r 75.5
Adjusted....do....	70.5	63.0	67.5	69.5	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	r 75.0
Crops, adjusted....do....	63.0	48.5	55.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5	r 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	85.0	84.5	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5
Meat animals, adjusted....do....	82.5	79.0	79.5	87.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	r 89.0
Poultry and eggs, adjusted....do....	59.5	63.5	79.5	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	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....do....	108	105	104	102	102	105	100	102	101	101	102	106	r 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....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
Rubber products....do....	122	113	115	115	115	112	114	114	120	120	120	121	122
Raw materials....do....	127	134	123	115	108	102	106	113	136	153	158	150	r 139
Chemicals and allied products....do....	83	88	81	76	73	71	69	75	95	107	110	104	r 93
Foodstuffs....do....	103	103	96	93	95	94	120	128	128	132	127	118	r 111
Metals....do....	89	86	84	72	73	84	83	93	96	106	103	107	101
Textile materials....do....	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	210	208	207	202	195	193	192	193	188	184	189	r 186
Coffee, adjusted....do....	365	400	413	403	387	418	420	400	375	372	378	386	362
Cotton, adjusted....do....	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	r 237
Silk, adjusted....do....	199	234	221	220	207	200	192	196	187	178	179	186	190
Sugar, adjusted....do....	....	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
Wheat, adjusted....do....	....	152	137	134	124	116	139	142	142	129	118	120	124
COMMODITY PRICES													
COST OF LIVING													
(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	86.9
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
Food....do....	86.3	82.3	81.0	81.0	81.7	85.6	85.8	85.8	86.1	84.6	84.3	84.7	86.4
Fuel and light....do....	86.5	87.1	87.1	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4
Housing....do....	82.8	74.1	74.7	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.8	82.2
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													
(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	94	93	96	96	96	105	103	106	104	103	105	107
Dairy products....do....	126	123	118	114	106	106	116	125	128	125	126	127	128
Fruits....do....	127	92	94	89	103	115	117	108	105	104	97	93	105
Grains....do....	146	92	92	89	88	87	109	129	130	128	127	134	143
Meat animals....do....	126	125	122	125	118	120	119	123	123	120	118	122	128
Truck crops....do....	143	117	77	107	105	99	115	134	153	131	104	99	115
Miscellaneous....do....	147	94	91	94	97	120	131	152	141	133	133	168	182
RETAIL PRICES													
U. S Department of Labor indexes:													
Coal ¶....1913=100..	....	....	....	164	....	....	157	....	....	....	....	....	....
Food †....1923-25=100..	84.5	80.6	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6
Fairchild's index:													
Combined index....Dec. 1930=100..	93.7	88.3	88.1	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0
Apparel:													
Infants' wear....do....	95.1	92.7	92.9	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9
Men's....do....	89.0	87.3	87.3	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4
Women's....do....	92.5	89.5	89.5	89.8	89.9	90.2	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....do....	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 PRICES													
U. S. Department of Labor indexes:													
Combined index (784)....1926=100..	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

r Revised.

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

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

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

Monthly statistics through December 1935, 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	January

COMMODITY PRICES—Continued

	Feb. 1937	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1937
WHOLESALE PRICES—Continued													
U. S. Department of 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
Grains ... do	111.5	78.3	75.6	73.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9	109.0	113.0
Livestock and poultry ... do	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
Foods ... do	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 ... do	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 ... 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
Meats ... do	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 ... 1926=100	84.1	79.0	78.9	78.9	78.8	78.8	79.5	79.7	79.6	80.1	81.0	82.2	83.4
Building materials ... do	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
Brick and tile ... 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
Cement ... do	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber ... do	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
Chemicals and drugs ... do	87.8	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	96.4
Drugs and pharmaceuticals ... do	83.0	73.2	73.0	73.2	73.2	73.2	73.0	73.3	75.3	76.5	77.9	77.4	79.0
Fertilizer materials ... do	70.7	64.5	64.8	64.6	64.7	64.0	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
Electricity ... do		86.2	84.4	82.8	84.2	83.4	83.4	82.5	83.2	82.8	82.7	82.7	
Gas ... do		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	96.1	94.9	94.6	94.0	93.8	93.4	93.6	94.6	95.6	97.0	99.7	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
Leather ... do	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 ... 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 ... 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	86.6	86.3	86.2	86.9	87.1	86.8	86.9	87.9	89.6	90.9
Iron and steel ... do	92.0	86.9	86.3	86.3	86.3	86.3	87.6	87.9	88.1	88.8	88.9	90.9	91.7
Metals, nonferrous ... do	89.4	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 ... 1926=100	77.4	73.8	73.8	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7	76.7	77.1
Textile products ... do	77.5	71.0	70.8	70.2	69.8	69.7	70.5	70.9	70.9	71.6	73.5	76.3	77.5
Clothing ... do	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
Knit goods ... do	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	45.0	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:													
Bradstreet's (96) ... 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	86.9
Dun's (300) ... do	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, combined index ... 1923-25=100	60.3	50.5	51.3	52.1	51.3	54.7	54.8	55.9	55.2	55.0	56.9	60.6	62.3
Coffee ... do	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
Cotton ... do	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
Rubber ... do	49.9	36.3	37.2	37.4	36.5	37.1	38.6	38.2	38.4	38.6	42.2	46.8	50.1
Silk ... do	27.8	24.9	24.2	23.5	22.4	22.3	23.9	25.0	23.7	24.5	27.0	27.5	28.7
Sugar ... do	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
Wheat ... do	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 prices† ... 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
Cost of living† ... do	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

	Feb. 1937	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1937
CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted ... 1923-25=100	55	45	47	53	56	60	65	65	60	54	51	53	r 51
Residential, unadjusted ... do	42	22	28	35	38	39	45	46	47	41	39	38	r 37
Total, adjusted ... do	64	52	47	47	46	52	59	62	59	57	58	66	r 63
Residential, adjusted ... do	47	25	26	30	32	36	44	46	47	43	40	45	r 45
F. W. Dodge Corporation (37 States):													
Total, 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 ... 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
Nonresidential buildings:													
Projects ... number	2,922	2,355	3,106	3,792	3,436	3,411	3,626	3,504	3,079	3,319	2,997	2,467	2,629
Floor 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:													
Projects ... number	205	136	205	221	176	167	229	188	224	214	222	167	181
Valuation ... thous. of dol	32,364	11,939	18,106	23,753	12,773	9,264	27,512	17,945	15,735	14,171	18,029	19,117	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:													
Projects ... number	6,224	3,249	6,080	8,233	8,528	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 ... 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	266,301	173,077

r Revised. ¶ Data for April, July, October, and December 1936 are for 5 weeks; other months, 4 weeks.

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

Monthly statistics through December 1935, 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	January
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total .... thous. of sq. yd.	2,371	2,068	2,662	3,835	5,235	4,188	7,913	5,903	7,613	6,082	3,769	5,468	3,385
Roads only .... do	1,456	1,396	1,579	2,767	3,621	2,942	6,208	4,648	5,196	4,482	2,550	4,026	2,836
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage .... number of miles	2,993	6,089	6,693	6,181	5,383	4,231	4,143	3,686	3,173	2,750	2,574	2,635	2,880
Allotments: Total .... thous. of dol.	44,472	80,104	82,577	73,574	62,963	53,090	50,400	50,476	49,123	46,103	42,093	42,090	43,899
Regular Federal aid .... do	34,247	20,508	22,238	21,297	20,692	20,577	22,604	27,929	30,601	29,360	27,034	29,059	32,710
1934-35 Public Works funds .... do	2,902	7,607	7,623	7,382	5,975	4,631	4,345	4,248	4,044	4,148	3,809	3,671	3,291
Works Program funds .... do	7,323	51,988	52,716	44,894	36,297	27,882	23,451	18,299	14,479	12,595	11,250	9,360	7,898
Under construction:													
Mileage .... number of miles	7,923	9,409	10,514	11,829	13,163	13,631	13,185	12,812	11,949	10,335	8,881	8,003	7,617
Allotments: Total .... thous. of dol.	136,039	156,714	176,148	196,841	210,482	217,441	212,546	202,765	194,477	174,781	158,537	141,069	133,553
Regular Federal aid .... do	69,809	39,841	44,586	50,949	57,019	59,808	61,714	65,213	69,488	70,586	69,368	65,664	65,222
Public Works Program:													
1934-35 funds .... do	12,491	56,653	55,085	52,005	45,693	38,975	33,397	26,680	22,929	20,379	17,206	13,461	12,561
Federal aid .... do	0	601	569	467	248	195	195	147	32	32	32	11	0
Works Program funds .... do	53,738	59,618	75,908	93,420	107,523	118,463	117,241	110,725	102,028	83,784	71,931	61,934	55,770
Estimated total cost .... do	205,239	197,925	222,517	250,203	271,452	280,758	278,978	270,622	266,528	248,024	229,527	207,315	199,498
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed* number	157	464	506	479	488	488	425	350	289	254	228	206	173
Protected by signals* .... do	419	7	17	29	35	317	502	581	624	620	615	542	542
Works Program funds alloted thous. of dol.	13,526	39,022	40,283	42,011	40,561	40,217	34,081	29,026	26,575	23,615	20,233	17,971	16,037
Estimated total cost .... do	14,049	40,821	42,287	43,526	41,983	41,313	35,305	30,367	27,817	24,185	20,826	18,606	16,621
Under construction:													
Eliminated and reconstructed* number	1,014	394	518	679	827	1,117	1,221	1,246	1,238	1,192	1,149	1,081	1,039
Protected by signals* .... do	309	0	1	1	2	5	12	33	33	30	42	98	100
Works Program funds allotted thous. of dol.	100,593	34,839	46,197	58,645	72,923	90,465	101,014	108,272	110,865	111,326	109,016	104,876	101,381
Estimated total cost .... do	102,853	35,511	47,019	59,667	74,064	92,211	102,667	110,161	112,930	113,915	111,614	107,645	103,808
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ...... 1914=100			178			183			183			195	
American Appraisal Co. (all types) ... 1913=100	174	158	159	159	161	162	163	163	165	166	167	169	171
Associated General Contractors (all types) 1913=100	184	178	178	178	178	178	178	178	179	180	180	180	181
Engineering News Record (all types) § 1913=100	223.5	201.2	201.2	202.2	203.4	204.6	204.4	208.1	208.1	211.5	212.7	220.7	223.5
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	88.1	84.6	84.8	84.8	r 84.8	83.7	83.3	83.3	83.3	84.8	85.1	85.2	86.9
New York .... do	110.1	105.4	105.4	106.0	106.0	107.0	107.0	108.4	108.4	108.4	108.3	108.4	109.5
San Francisco .... do	108.4	99.5	r 99.7	99.2	98.3	99.0	99.0	106.1	107.3	107.8	108.2	108.2	111.8
St. Louis .... do	109.8	104.2	104.4	104.4	104.6	104.6	r 104.5	104.5	104.5	105.2	106.2	106.2	108.4
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	90.5	88.1	88.3	88.3	86.7	86.6	86.2	86.2	86.2	87.0	87.2	87.3	88.6
New York .... do	112.0	109.1	109.1	109.7	109.7	110.9	110.9	112.0	112.0	112.0	112.0	112.1	111.7
San Francisco .... do	113.0	104.7	104.7	104.3	103.3	104.3	104.3	114.4	114.5	114.9	115.2	115.2	118.1
St. Louis .... do	112.9	105.8	105.9	105.9	106.0	106.0	r 105.9	106.0	106.0	106.6	107.4	107.4	112.1
Brick and steel:													
Atlanta .... do	89.2	85.4	85.7	85.7	r 85.3	85.1	84.6	84.6	84.6	85.6	85.8	86.0	88.3
New York .... do	112.2	106.2	106.2	107.0	107.0	107.7	107.7	109.3	109.3	109.3	108.5	108.7	111.1
San Francisco .... do	108.8	100.5	100.6	98.5	97.4	98.2	98.2	106.4	107.7	108.1	108.9	108.9	112.7
St. Louis .... do	112.8	105.6	105.9	105.9	106.0	106.0	r 105.9	106.2	106.2	106.8	107.6	107.6	109.7
Residences:													
Brick:													
Atlanta .... do	82.0	75.1	76.6	76.6	76.1	74.9	74.1	74.1	74.5	76.1	76.3	77.0	80.1
New York .... do	108.5	100.8	100.8	101.9	101.9	103.0	103.0	104.0	104.0	104.0	104.1	104.8	106.5
San Francisco .... do	98.1	93.7	94.0	94.0	92.9	93.4	93.4	98.3	98.6	99.0	99.2	99.2	102.4
St. Louis .... do	105.0	99.0	100.3	100.3	101.0	101.0	r 100.4	99.2	99.2	r 98.8	100.6	100.6	104.1
Frame:													
Atlanta .... do	76.6	68.5	69.3	69.3	68.9	67.5	67.1	67.1	67.6	r 68.0	70.0	r 77.7	75.0
New York .... do	103.5	96.3	96.3	96.9	96.9	97.4	97.4	98.4	98.4	98.4	98.4	99.1	101.1
San Francisco .... do	92.2	r 88.5	85.9	85.9	84.9	85.2	85.2	87.8	88.3	88.7	88.9	88.9	92.2
St. Louis .... do	97.2	90.6	92.1	92.1	93.0	93.0	r 92.2	90.9	90.9	91.5	92.3	92.3	96.1
REAL ESTATE													
Fire losses .... thous. of dol.	28,655	30,910	29,177	25,787	21,479	20,407	22,357	21,714	20,414	20,439	22,808	30,134	25,070
Foreclosures:													
Metropolitan cities* .... 1926=100	195	266	302	302	279	280	279	259	278	259	235	268	r 222
Nonfarm real estate* .... 1934=100		77.6	83.2	83.9	82.6	81.7	82.7	78.3	85.7	77.8	75.1	84.4	68.1
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total .... number	1,240	1,061	1,078	1,102	1,114	1,135	1,165	1,175	1,183	1,192	1,206	1,212	1,228
Associations reporting .... do	1,143	896	980	1,006	1,006	1,006	1,025	1,076	1,062	1,080	1,046	1,065	r 1,143
Total mortgage loans outstanding* thous. of dol.	588,038	330,154	366,405	390,810	404,722	442,627	465,682	497,852	507,574	532,064	531,078	544,107	r 576,299
Federal Home Loan Bank:													
Outstanding loans to member institutions thous. of dol.	141,198	102,887	103,354	105,969	110,922	118,580	122,094	125,211	129,752	134,929	137,250	145,394	143,738
Home Owners' Loan Corp.:													
Loans outstanding* .... do	2,680,230	3,014,423	3,040,137	3,060,029	3,083,312	3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827	2,765,098	r 2,711,451
DOMESTIC TRADE													
ADVERTISING													
Printer's Ink indexes (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	66.0	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	91.6	89.6	97.1	101.1	80.3
Newspapers .... do	88.3	75.5	81.5	85.0	86.5	88.9	87.1	84.9	86.9	90.6	91.1	95.2	81.4
Outdoor .... do		52.3	71.1	70.6	70.2	73.5	74.3	72.3	68.5	81.5	80.0	75.6	72.6
Radio .... do		189.7	192.8	185.2	184.4	202.1	224.7	230.0	268.2	253.7	239.2	244.4	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 represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June 1936 figure represents the total of all loans made during the full period of lending operations.

§Index as of Mar. 1, 1937, is 225.3.

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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	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	6,126	6,185	....
Automotive.........do....	....	781	876	742	731	626	492	468	770	1,164	1,031	944	....
Clothing.........do....	....	34	43	29	31	26	5	4	24	51	56	39	....
Electric home equipment.........do....	....	8	16	4	0	9	45	36	27	1	22	16	....
Financial.........do....	....	49	53	33	36	37	33	38	44	53	70	85	....
Foods.........do....	....	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	85	77	70	23	33	29	65	91	51	....
Soap, cleansers, etc.........do....	....	218	267	265	279	291	285	249	314	400	410	457	....
Office furnishings, supplies.........do....	....	103	100	36	33	8	0	0	6	17	13	6	....
Smoking materials.........do....	....	339	380	398	395	373	423	397	439	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	1,752	....
All other.........do....	....	376	471	366	339	251	254	369	635	1,579	713	610	....
Magazine advertising:*													
Cost, total.........do....	....	11,210	13,458	14,498	14,907	12,299	8,891	8,493	11,104	14,285	14,758	12,203	....
Automotive.........do....	....	1,832	2,249	2,574	2,747	2,147	1,528	1,548	1,365	1,364	2,290	1,419	....
Clothing.........do....	....	316	588	751	805	646	257	229	695	895	696	535	....
Electric home equipment.........do....	....	360	516	805	723	531	298	86	191	477	325	545	....
Financial.........do....	....	390	414	411	390	330	240	249	358	425	421	310	....
Foods.........do....	....	1,922	2,307	1,909	1,938	1,877	1,670	1,414	1,585	2,198	2,452	1,977	....
Home furnishings, etc.........do....	....	360	567	813	882	534	148	99	665	1,051	798	561	....
Soap, cleansers, etc.........do....	....	489	495	529	593	459	366	337	446	531	501	236	....
Office furnishings, supplies.........do....	....	160	210	175	234	180	75	136	286	304	263	341	....
Smoking materials.........do....	....	479	560	580	593	578	483	545	593	657	648	674	....
Drugs and toilet goods.........do....	....	2,338	2,485	2,501	2,375	2,158	1,790	1,757	1,938	2,642	2,926	2,122	....
All other.........do....	....	2,564	3,066	3,449	3,627	2,859	2,036	2,093	2,982	3,741	3,438	3,482	....
Lineage, total.........thous. of lines..	2,399	2,128	2,511	2,860	2,852	2,637	1,967	1,695	2,084	2,637	2,736	2,731	2,031
Newspaper advertising:													
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	130,762	99,588
Classified.........do....	20,615	17,546	21,991	22,548	24,172	24,843	21,232	22,546	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
Automotive.........do....	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....	1,986	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.........do....	22,814	19,464	22,899	21,812	23,498	20,802	18,287	16,186	21,053	27,411	24,227	18,186	17,176
Retail.........do....	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	r 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:													
Pound mile performance.........thousands..	....	745,845	902,749	885,274	920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	907,003
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	1,778,912	1,410,974
Money orders:													
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	4,116
Value.........thous. of dol..	38,383	36,611	38,676	37,884	36,405	40,994	38,354	36,655	37,237	40,616	38,315	43,849	40,019
Domestic, paid (50 cities):													
Number.........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	12,596
Value.........thous. of dol..	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.........thous. of dol..	27,754	26,103	28,839	28,944	27,874	28,288	26,673	26,037	29,294	32,880	29,217	41,345	a 27,802
50 industrial cities.........do....	3,312	3,060	3,318	3,320	3,124	3,214	3,192	3,022	3,242	3,678	3,226	4,846	3,418
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.........1929-31=100..	87.5	65.5	117.8	142.3	138.6	139.3	117.3	92.9	71.0	56.5	113.1	130.4	r 90.1
Adjusted.........do....	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
Grocery chains av. same month 1929-31=100..	101.0	92.6	94.0	94.4	93.0	95.8	100.0	102.0	99.8	99.2	100.0	100.0	100.0
Variety store sales:													
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
Adjusted.........do....	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.:													
Sales.........thous. of dol..	2,018	1,868	2,043	2,522	2,514	2,625	2,412	2,430	2,501	3,027	2,905	5,847	2,017
Stores operated.........number..	136	130	130	131	r 131	130	130	132	132	133	134	135	135
S. S. Kresge Co.:													
Sales.........thous. of dol..	9,843	9,571	10,043	12,011	11,925	12,182	11,169	11,353	11,753	13,540	12,214	24,351	9,349
Stores operated.........number..	729	740	739	737	726	725	729	729	728	730	731	734	729
S. 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
McCrory Stores Corp.:													
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	2,510
Stores operated.........number..	194	200	200	200	199	197	195	195	195	194	194	196	195
G. C. Murphy Co.:													
Sales.........thous. of dol..	2,550	2,311	2,320	3,001	3,089	3,183	2,974	2,922	2,907	3,637	3,268	6,379	2,519
Stores operated.........number..	195	190	190	190	190	191	191	192	192	194	194	195	195
F. W. Woolworth Co.:													
Sales.........thous. of dol..	19,758	r 19,014	19,677	23,072	22,622	23,398	22,861	23,186	23,434	26,733	23,891	45,506	18,649
Stores operated.........number..	2,000	1,979	1,980	1,983	1,986	1,989	1,990	1,991	1,993	1,994	1,995	1,997	1,998

r Revised.

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

a Receipts 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											1937
	February	February	March	April	May	June	July	August	September	October	November	December	January

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales........................thous. of dol..	3,368	3,229	3,509	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581
Stores operated....................number..	347	350	350	348	349	350	349	349	349	346	346	346	346
Other chains:													
W. T. Grant & Co.:													
Sales........................thous. of dol..	5,617	5,754	6,475	7,649	8,328	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,626
Stores operated....................number..	477	472	472	472	472	473	473	472	472	474	477	477	477
J. C. Penney Co.:													
Sales........................thous. of dol..	14,244	13,693	16,282	19,759	20,640	21,475	18,475	19,369	22,529	28,952	26,072	37,133	15,928
Stores operated....................number..	1,499	1,481	1,481	1,483	1,483	1,484	1,488	1,489	1,491	1,494	1,496	1,496	1,498
Department stores:													
Collections:													
Installment account percent of accounts receivable..	....	17.1	17.6	17.4	16.9	18.0	16.2	16.2	16.5	17.8	17.0	17.3	16.4
Open account........................do....	....	44.4	43.9	45.1	45.8	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.4
Sales, total U. S., unadjusted..1923-25=100..	76	66	77	85	89	84	63	68	94	r100	105	161	r72
Atlanta.................................do....	95	86	95	100	103	92	78	96	116	119	120	187	r85
Boston..................................do....	57	54	66	74	74	76	54	54	82	92	85	138	70
Chicago.................................do....	78	69	82	89	r90	r88	65	r75	r97	104	101	164	78
Cleveland...............................do....	82	70	68	89	93	84	63	72	89	98	100	158	69
Dallas..................................do....	89	77	87	90	95	92	71	77	109	120	113	175	78
Kansas City....................1925=100..	68	63	80	80	82	77	59	70	92	101	90	151	r64
Minneapolis....................1929=100..	....	58	79	88	87	85	r61	75	95	112	89	139	71
New York...................1925-27=100..	72	64	71	78	80	80	62	63	87	97	106	156	69
Philadelphia...............1923-25=100..	57	51	66	70	74	71	52	56	71	84	91	136	54
Richmond................................do....	77	72	95	103	110	104	79	78	104	137	120	204	79
St. Louis...............................do....	64	59	73	78	76	72	55	60	86	103	89	143	62
San Francisco...........................do....	81	73	80	88	86	84	77	88	97	98	101	171	80
Sales, total U. S., adjusted............do....	95	83	84	84	87	87	91	86	88	90	r94	92	93
Atlanta.................................do....	108	98	103	96	102	103	111	123	123	100	105	110	107
Chicago.................................do....	97	r86	r89	r86	r90	89	91	r91	r95	95	r93	98	97
Cleveland...............................do....	101	86	78	79	87	86	83	85	86	92	95	96	91
Dallas..................................do....	105	91	91	92	91	100	102	107	103	104	97	108	93
Minneapolis....................1929=100..	87	77	84	82	86	88	r81	86	88	94	91	94	r79
New York...................1925-27=100..	85	77	83	80	85	83	82	81	84	85	90	88	r89
Philadelphia...............1923-25=100..	75	62	73	70	76	74	70	73	79	74	79	76	r75
San Francisco...........................do....	96	86	88	90	90	94	94	92	93	95	95	100	r98
Installment sales, New 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	62	67	68	67	62	59	65	71	76	80	r67	66
Adjusted................................do....	76	66	65	65	r66	64	64	67	68	69	71	71	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	80,974	103,590	85,993	118,222	54,427
Montgomery Ward & Co............do....	22,161	17,855	24,845	30,403	30,295	30,330	25,636	27,422	33,357	45,455	36,979	51,789	22,578
Sears, Roebuck & Co.................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:													
Total U. S., unadjusted.......1929-31=100..	93.8	84.2	99.2	105.5	106.5	106.2	88.3	96.2	122.3	155.1	150.8	186.1	88.6
Middle West*........................do....	85.2	75.3	92.8	99.2	102.3	100.1	81.0	88.6	107.0	137.7	136.0	150.5	81.0
East*...................................do....	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
South*..................................do....	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
Far West*...............................do....	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*........................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
East*...................................do....	104.1	94.7	107.2	109.7	110.7	107.8	108.9	110.6	119.7	126.2	135.1	137.5	105.3
South*..................................do....	123.1	111.4	127.4	127.2	127.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9	r129.5
Far West*...............................do....	116.4	105.8	114.4	119.6	125.4	129.8	129.8	123.1	126.3	126.8	124.8	134.2	r128.3

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†......1923-25=100..	98.9	86.9	87.9	89.1	89.8	90.1	91.2	93.5	95.5	96.7	96.9	98.1	r96.5
Durable goods group†...................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	r90.3
Iron and steel and products†...........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	r100.0
Blast furnaces, steel works, and rolling mills....................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	r111.5
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	r95.8
Lumber and products.....................do....	65.4	59.2	61.3	62.8	64.1	64.8	65.6	66.6	68.2	69.2	67.8	67.1	r64.8
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	r85.9
Millwork................................do....	55.1	43.9	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	53.4	54.1	r53.9
Sawmills................................do....	47.2	46.2	48.8	50.6	51.9	52.0	51.9	50.9	51.9	52.4	49.9	49.0	r46.6
Machinery†..............................do....	118.5	95.5	96.9	99.6	102.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	r114.8
Agricultural implements†...........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	r110.5
Electrical machinery, etc..........do....	109.9	81.1	82.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	103.0	105.8	r104.0
Foundry and machine-shop products 1923-25=100..	104.1	82.8	84.4	86.7	89.1	90.0	91.2	92.5	94.3	95.6	97.0	99.4	r101.3
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	r186.8
Metals, nonferrous.....................do....	111.5	94.9	94.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6	r107.0
Aluminum mfrs.......................do....	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	r118.5
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	r154.8
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	r61.2
Electric railroad...................do....	63.5	61.9	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63.4	63.3	63.4	r63.4
Steam railroad......................do....	61.2	55.7	57.7	57.4	57.7	58.2	56.5	58.1	59.1	60.2	60.4	61.0	r61.0

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

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	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	r 62.5
Brick, tile, and terra cotta do	46.1	35.1	38.0	43.0	46.7	49.4	50.3	50.7	50.2	49.6	49.6	48.8	r 45.5
Cement do	56.8	39.9	46.6	54.9	61.3	61.8	63.0	64.1	65.1	65.5	64.2	62.0	r 56.8
Glass do	108.3	95.6	96.8	99.0	99.2	99.2	98.9	99.8	99.3	103.6	97.6	100.6	r 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	r 124.7
Cars, electric and steam railroad§ do	65.2	43.9	49.7	55.0	55.2	57.1	54.2	59.0	57.3	58.7	57.5	56.8	r 55.8
Shipbuilding do	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 94.0
Nondurable-goods group§ do	105.1	95.8	96.1	96.3	96.0	95.9	98.2	102.8	105.9	104.7	103.3	104.0	r 103.1
Chemicals and products do	121.7	110.8	113.8	112.3	111.8	110.3	112.7	113.4	119.5	120.3	119.7	119.3	r 120.3
Chemicals do	130.8	113.8	114.9	115.8	117.2	118.6	122.5	123.0	127.1	129.9	130.0	129.1	r 130.8
Druggists' preparations do	109.7	101.6	103.0	102.3	100.7	100.4	100.1	100.3	103.1	104.4	105.9	106.6	106.5
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	r 128.0
Petroleum refining do	120.2	115.0	114.5	116.5	116.5	117.8	121.5	118.3	122.3	120.6	121.1	119.5	r 119.4
Rayon and products do	370.4	341.3	346.0	325.4	335.6	336.2	347.3	356.7	360.1	361.5	364.0	362.4	r 367.6
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	110.6	105.1
Baking do	132.6	123.8	125.1	125.8	127.3	128.4	129.2	130.1	131.3	132.6	133.0	132.2	r 130.5
Beverages do	181.0	159.5	170.8	176.5	192.7	199.1	220.0	214.5	209.6	190.7	183.0	181.0	r 182.1
Slaughtering and meat packing do	91.2	83.2	81.9	82.2	84.3	85.8	90.8	91.5	90.9	91.8	96.9	99.4	r 96.4
Leather and products do	100.0	94.4	93.6	90.8	88.2	86.8	91.4	94.4	94.1	92.8	89.0	94.0	r 97.4
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	r 98.9
Leather do	97.4	95.6	95.0	94.3	93.6	92.9	93.8	95.6	97.4	97.2	98.4	98.4	r 97.0
Paper and printing do	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
Paper and pulp do	115.9	107.7	108.1	108.8	109.4	108.8	108.3	109.1	110.4	110.7	111.9	112.8	r 113.7
Rubber products do	101.5	85.1	75.4	87.9	88.9	89.8	90.8	92.2	94.3	97.9	100.0	101.9	r 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	r 92.6
Textiles and products do	109.9	99.2	100.5	99.5	97.4	96.2	96.3	101.8	103.4	104.3	104.8	106.4	107.1
Fabrics do	103.5	93.1	93.0	91.7	90.4	90.3	91.7	94.7	95.8	97.1	98.8	101.7	r 102.3
Wearing apparel do	122.2	110.8	115.3	115.0	110.9	107.6	104.6	115.8	118.4	118.3	116.0	114.8	r 115.5
Tobacco manufactures do	61.2	58.7	59.2	58.6	60.0	60.2	60.6	63.0	63.6	64.5	65.9	63.3	r 57.4
Factory, adjusted (Federal Reserve)†§ 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	98.6	98.8
Durable goods group§ do	93.8	79.2	80.1	81.2	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	r 92.4
Iron and steel and products§ 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	r 102.3
Blast furnaces, steel works, and rolling mills 1923-25=100	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 do	105	96	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	r 68.6
Furniture do	87	73	72	74	75	76	79	81	82	81	84	86	r 89
Millwork do	57	45	46	47	47	49	48	51	52	53	54	55	57
Sawmills do	50	49	50	51	51	50	51	49	50	50	49	51	50
Machinery§ do	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	126	117	101	96	102	95	103	r 108
Electrical machinery, etc do	110	81	82	86	88	90	92	92	97	100	103	106	r 104
Foundry and machine-shop products 1923-25=100	104	82	84	85	88	90	92	93	95	96	97	100	102
Radios and phonographs do	195	186	179	185	198	209	210	209	186	176	171	188	r 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 mfrs do	121	99	100	100	102	109	116	116	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	166	r 163
Railroad repair shops do	61.6	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	r 62.3
Electric railroads do	64	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	62
Stone, clay, and glass products do	72.6	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	r 69.5
Brick, tile, and terra cotta do	54	41	42	43	44	45	47	47	47	47	48	51	r 54
Cement do	66	49	53	54	55	54	55	59	61	64	65	68	r 68
Glass do	110	97	96	96	97	96	101	102	99	103	96	101	r 97
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	r 109.8
Automobiles do	123	109	108	109	112	112	116	109	109	113	123	133	120
Cars, electric and steam railroad§ do	68	46	50	51	50	53	52	56	56	61	64	62	r 63
Shipbuilding do	100	85	92	99	98	99	101	102	102	102	98	89	94
Nondurable goods group§ 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	r 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	r 133
Druggists' preparations do	109	101	102	103	104	105	105	102	101	100	102	105	105
Paints and varnishes do	132	121	121	123	122	124	126	127	129	129	127	130	131
Petroleum refining do	121	116	116	118	118	117	120	117	120	119	121	120	120
Rayon and products do	363	335	343	325	342	350	358	360	360	354	357	355	r 364
Food and products do	117.0	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.7
Baking do	135	126	127	127	127	127	129	129	129	131	132	132	r 133
Beverages do	201	177	182	178	189	183	196	195	196	187	197	197	202
Slaughtering and meat packing do	91	83	84	84	85	86	92	92	92	91	96	95	93
Leather and products do	98.2	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	r 99.0
Boots and shoes do	100	93	91	89	89	89	91	91	91	92	95	100	r 101
Leather do	96	95	94	94	95	94	94	96	98	96	99	98	97
Paper and printing do	105.5	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0
Paper and pulp do	116	108	108	109	109	109	108	109	110	111	112	113	r 114
Rubber products do	101.7	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	r 99.4	102.2	r 102.3
Rubber tires and tubes do	94	76	57	75	76	79	82	87	89	92	93	95	r 95
Textiles and products do	107.0	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7	101.4	106.8	108.3
Fabrics do	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 101.7
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	119.8	r 120.8
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	r 62.3

r 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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore .... 1929-31=100	95.4	82.0	83.3	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0
Chicago .... 1925-27=100	83.2	69.2	69.3	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5
Cleveland .... 1923-25=100	105.5	94.2	94.4	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0
Detroit .... do	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
Milwaukee .... 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
New York .... do	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
Philadelphia .... 1923-25=100	102.6	r 91.6	r 92.6	r 92.5	r 92.5	r 93.3	r 94.6	r 97.2	100.2	101.1	102.1	102.9	102.5
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
Wilmington .... do	100.6	86.9	86.1	85.3	86.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0	99.1
State:													
Delaware .... do	107.2	89.1	88.7	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2	r 104.8
Illinois .... 1925-27=100	91.6	76.7	77.8	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4
Iowa .... 1923-25=100	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
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	r 100.1
Massachusetts .... 1925-27=100	85.2	75.3	74.8	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.6	83.6	84.0
New Jersey .... 1923-25=100	....	76.1	76.4	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9
New York .... 1925-27=100	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
Ohio .... 1926=100	107.0	93.2	91.0	96.3	97.5	96.7	97.6	98.8	101.0	r 102.8	r 103.4	105.0	102.1
Pennsylvania .... 1923-25=100	89.8	r 77.4	r 77.9	r 79.3	79.7	r 80.9	r 82.6	r 84.7	87.0	88.1	87.5	88.3	88.1
Wisconsin .... 1925-27=100	101.8	87.1	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite .... 1929=100	52.7	61.2	52.5	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5	r 54.8	54.1
Bituminous coal .... do	84.8	80.2	80.4	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.4
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
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	r 72.4	72.8
Quarrying and nonmetallic .... do	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
Public utilities:													
Electric light and power, and manufactured gas .... 1929=100	91.9	86.1	86.8	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.5	r 93.2	92.1
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	r 72.5	72.4
Telephone 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
Trade:													
Retail, total .... do	84.9	79.7	81.9	85.2	85.0	85.5	83.2	82.4	86.6	88.7	r 90.1	r 100.0	86.3
General merchandising .... do	93.5	85.1	90.9	97.4	95.5	96.4	90.7	89.4	98.5	103.9	r 109.3	r 145.5	97.7
Other than general merchandising .... 1929=100	82.7	78.3	79.5	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.1	r 88.1	83.3
Wholesale .... do	92.2	85.0	85.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7	r 91.0	90.8
Miscellaneous:													
Dyeing and cleaning .... do	75.7	70.3	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.5
Laundries .... do	88.5	81.2	82.1	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0	r 87.6	88.4
Year round hotels .... do	86.7	82.8	82.8	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.6	r 84.0	86.1
Miscellaneous employment data:													
Construction employment, Ohio .... 1926=100	51.0	24.4	32.4	37.3	45.9	52.0	46.0	46.0	r 47.6	r 49.3	r 52.1	49.2	46.4
Hired farm employees, average per 100 farms .... number	76	71	74	89	90	100	101	99	111	107	95	90	69
Federal and State highway employment:													
Total .... number	190,336	200,451	227,586	287,478	374,191	423,466	435,971	433,533	414,147	389,966	353,971	288,248	210,027
Construction .... do	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
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
Federal civilian employees:													
United States .... do	826,333	799,930	806,035	810,418	817,856	824,259	830,622	834,266	835,704	841,017	839,053	831,095	829,794
District of Columbia .... do	115,871	112,304	112,370	115,073	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,870
Railway employees:													
Class I steam railways:													
Total .... thousands	....	1,042	1,032	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,088
Index:													
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	r 60.6	60.2
Adjusted .... do	63.8	60.1	58.8	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8
Trades-union members employed:													
All trades .... percent of total	86	78	79	82	83	83	83	86	87	88	88	86	85
Building .... do	69	48	51	59	66	72	73	75	76	79	77	74	71
Metal .... do	89	83	83	85	86	88	89	88	88	89	90	90	89
Printing .... do	90	87	87	88	89	88	88	88	89	90	90	90	90
All other .... do	89	83	83	85	86	85	84	88	89	90	90	88	88
On full time (all trades) .... do	65	57	58	61	61	60	64	63	66	68	68	65	64
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage 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
Industrial disputes (strikes and lockouts):†													
Number of disputes (in progress)	p 340	r 250	r 303	r 312	r 337	r 306	r 318	r 348	r 371	r 326	r 249	r 253	r 260
Man-days idle .... number	p 1,485,000	r 748,491	r 1,331,113	r 690,619	r 1,018,100	r 1,325,492	r 1,003,382	r 909,589	r 1,061,048	r 1,059,856	r 1,944,464	r 2,079,344	r 2,700,000
Workers involved (in progress) .... do	p 225,000	r 89,735	r 122,155	r 95,531	r 122,833	r 133,443	r 125,089	r 118,138	r 130,695	r 147,313	r 157,117	r 185,560	r 210,000
Employment Service, United States:													
Applications:													
Active file .... do	6,115,443	9,252,657	9,312,517	9,044,859	8,812,299	6,498,076	r 6,735,957	r 6,833,680	r 6,838,889	r 6,897,446	r 6,841,989	r 6,311,161	r 6,282,615
New .... do	262,305	355,327	364,758	300,516	295,812	370,233	r 396,663	r 384,981	r 355,800	r 357,455	r 339,791	r 307,190	r 292,298
Placements .... do	250,249	387,279	442,331	454,826	468,588	473,141	r 437,901	r 436,290	r 434,648	r 399,095	r 330,962	r 303,313	r 242,172
Private .... do	158,013	66,263	93,122	110,912	133,802	123,517	r 117,906	r 130,491	r 167,809	r 173,407	r 159,063	r 172,478	r 144,075
Placements to active file .... percent	.041	.042	.047	.050	.053	.073	.065	.064	.064	.058	.048	.048	r .039
Labor turn-over in mfg. establishments:													
Accession rate .. monthly rates per 100 employees on payroll	....	2.95	3.97	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4.41	4.60
Separation rate:													
Total .... percent	....	3.06	2.88	3.29	3.32	3.28	3.22	4.73	3.30	3.25	3.04	3.41	3.38
Discharge .... do	....	.17	.19	.21	.20	.23	.23	.27	.26	.24	.21	.22	.21
Lay-off .... do	....	2.21	1.83	1.92	2.06	1.92	1.84	3.23	1.47	1.72	1.70	2.14	1.90
Quit .... do	....	.68	.86	1.16	1.06	1.13	1.15	1.23	1.57	1.29	1.13	1.05	1.27

r Revised. p Preliminary.

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

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	January

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1937 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
PAY ROLLS													
Factory unadjusted (B. L. S.)†..1923–25=100..	95.7	73.7	77.6	79.3	80.8	81.1	80.2	83.5	83.6	89.0	90.7	95.1	90.6
Durable goods group†...do....	92.5	66.6	71.8	76.0	78.5	79.0	75.9	77.0	77.2	85.3	88.9	93.1	r 86.5
Iron and steel and products†...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	r 99.4
Blast furnaces, steel works, and rolling mills...1923–25=100..	118.2	76.8	83.1	89.1	92.9	94.5	92.5	98.1	97.7	101.8	105.0	115.4	r 115.9
Structural and ornamental metal work 1923–25=100..	66.7	41.6	46.3	50.7	56.3	60.4	61.3	65.5	66.0	68.5	65.5	65.7	r 63.3
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 94.4
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	r 54.9
Furniture...do....	74.8	53.8	55.1	55.9	56.1	58.7	59.9	68.4	71.1	76.9	77.6	78.3	r 71.4
Millwork...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
Sawmills...do....	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
Machinery†...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	r 110.0
Agricultural implements†...do....	141.1	138.5	143.9	145.9	142.4	131.4	108.3	91.5	87.1	105.9	102.0	121.5	r 130.6
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	r 97.0
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	r 98.7
Radios and phonographs...do....	123.0	109.0	104.9	112.8	135.6	154.9	143.3	164.7	160.9	177.9	169.4	167.5	145.4
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	r 97.1
Aluminum mfrs...do....	121.7	89.4	93.2	91.8	91.8	94.3	96.1	100.4	98.9	110.6	114.9	114.7	r 114.7
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	r 113.1
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
Railroad repair shops...do....	63.9	55.9	60.9	58.6	59.5	60.1	56.0	57.7	59.2	63.9	65.2	65.5	r 61.2
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	r 64.5
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	r 61.1
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	r 52.5
Brick, tile, and terra cotta...do....	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
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	r 49.6
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
Transportation equipment†...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	r 100.6
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
Cars, electric and steam railroad†.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	r 58.8
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	r 96.1
Nondurable goods group†...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	r 95.9
Chemicals and products...do....	123.8	99.9	104.5	103.8	105.4	105.4	106.4	108.1	112.0	114.4	r 114.7	118.3	r 119.5
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	r 131.8
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	r 113.1
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	r 120.3
Petroleum refining...do....	124.3	104.8	109.6	108.2	110.0	112.3	114.7	112.2	116.3	115.9	119.1	119.5	119.5
Rayon and products...do....	344.5	275.1	282.0	269.0	273.3	276.8	287.8	300.1	302.4	307.6	r 298.2	321.3	r 338.1
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	r 100.4
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	r 118.4
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	r 186.9
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	r 95.8
Leather and products...do....	90.9	77.4	73.1	67.7	63.8	64.6	74.2	80.3	75.7	74.0	67.3	78.3	r 85.8
Boots and shoes...do....	88.1	74.1	69.2	62.0	56.5	57.8	70.3	77.2	70.7	67.4	58.2	71.4	r 81.8
Leather...do....	104.1	91.7	89.0	89.7	91.0	89.8	89.9	94.0	95.5	99.0	100.8	105.0	r 102.5
Paper and printing...do....	100.2	87.7	89.3	89.8	90.7	89.2	86.6	89.4	92.0	96.5	98.6	102.6	r 98.7
Paper and pulp...do....	112.9	92.8	94.2	95.5	96.3	95.1	92.5	96.9	95.2	101.9	104.5	108.6	r 109.9
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	r 99.0
Rubber tires and tubes...do....	100.4	70.6	55.6	79.8	86.1	89.5	88.5	91.6	91.9	93.8	98.9	r 99.7	r 93.9
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	r 94.7
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
Wearing apparel...do....	101.0	86.5	96.0	86.2	80.9	76.6	74.3	92.4	87.0	91.5	84.6	86.3	r 88.2
Tobacco manufactures...do....	51.0	44.9	46.5	44.0	48.5	50.1	51.0	53.5	53.3	54.7	54.8	55.4	r 47.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore...1929–31=100..	108.6	80.3	80.9	85.4	91.3	92.9	92.7	85.3	96.9	99.8	101.9	104.0	104.0
Chicago...1925–27=100..	68.4	51.1	52.2	52.3	54.2	55.7	56.4	58.5	58.4	61.2	62.7	65.0	65.8
Milwaukee...do....	108.2	81.2	87.0	89.3	89.5	91.5	87.6	89.5	90.3	103.1	103.6	103.9	104.6
New York...do....	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
Philadelphia...1923–25=100..	98.9	r 78.7	r 80.6	r 77.4	r 80.5	r 82.0	83.0	89.2	88.8	94.1	94.3	96.9	97.1
Pittsburgh...do....	115.3	73.9	75.5	88.7	90.3	94.4	93.3	96.6	98.3	105.1	101.0	110.9	106.6
Wilmington...do....	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
State:													
Delaware...do....	91.3	70.5	69.9	70.8	73.5	76.9	79.4	86.9	90.5	87.3	89.2	91.4	r 89.4
Illinois...1925–27=100..	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
Maryland...1929–31=100..	110.3	83.3	84.4	88.4	93.2	94.3	94.2	89.4	100.2	103.1	103.0	106.0	r 106.4
Massachusetts...1925–27=100..	82.0	65.9	65.3	66.0	65.4	64.0	66.6	70.1	70.3	71.4	73.6	79.9	80.3
New Jersey...1923–25=100..	------	65.0	66.4	67.4	68.8	70.0	69.4	72.0	71.8	75.5	77.3	81.6	79.1
New York...1925–27=100..	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
Pennsylvania...1923–25=100..	93.7	r 67.3	r 69.1	r 73.0	r 74.6	r 76.4	r 76.8	r 81.7	82.6	r 87.7	86.4	r 91.1	88.9
Wisconsin...1925–27=100..	100.7	74.0	79.2	79.0	80.4	81.8	79.7	82.6	82.7	91.7	92.7	93.7	93.9
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite...1929=100..	41.0	76.7	42.6	28.6	56.3	42.0	37.2	31.4	34.9	48.5	40.3	55.4	42.7
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	r 85.0	80.0
Metalliferous...do....	63.9	42.8	45.1	45.5	47.7	48.2	46.1	48.2	50.0	53.7	54.6	r 57.7	57.9
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	61.0
Quarrying and nonmetallic...do....	37.4	23.9	30.9	36.1	42.1	44.0	43.9	40.2	44.8	46.2	43.5	r 39.4	34.9
Public utilities:													
Electric light and power and manufactured gas...1929=100..	92.5	84.7	85.9	86.2	87.0	88.1	89.8	89.8	91.4	92.7	91.8	r 93.8	92.1
Electric railroads, etc...do....	68.8	68.3	67.8	65.9	66.1	66.8	66.5	66.5	66.4	67.7	69.7	r 69.3	68.3
Telephone and telegraph...do....	82.2	76.2	77.2	76.0	78.5	77.4	79.9	81.2	78.8	83.1	81.6	82.4	84.0

r Revised.
†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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total .... 1929=100	67.7	61.6	63.5	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1	r 76.0	68.0
General merchandising .... do	82.6	73.9	77.3	81.0	80.8	81.3	77.3	76.4	82.8	87.2	r 91.4	r 116.8	83.5
Other than general merchandising. do	64.6	59.1	60.7	62.1	62.7	63.3	62.6	61.9	63.3	64.4	65.7	r 67.5	64.8
Wholesale .... do	74.0	66.6	69.0	67.9	68.2	68.4	69.0	69.7	r 70.5	r 71.5	r 73.1	r 72.8	72.7
Miscellaneous:													
Dyeing and cleaning .... do	54.3	49.0	56.4	64.1	72.2	69.2	64.8	63.2	66.1	66.7	r 60.2	r 57.3	55.3
Laundries .... do	76.2	67.8	69.9	70.9	75.6	75.8	79.0	76.7	76.6	75.3	74.5	r 76.1	76.5
Year round hotels .... do	72.3	66.5	66.0	66.3	67.0	66.6	66.0	66.1	67.5	69.6	r 69.6	r 69.8	71.0
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners .... dollars	26.64	23.14	23.67	24.33	24.41	24.45	24.23	24.66	25.11	25.51	25.83	26.64	r 26.11
Male:													
Skilled and semiskilled .... do	30.05	26.05	26.43	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03	30.27	r 29.88
Unskilled .... do	21.96	18.68	19.14	19.60	19.67	19.74	19.56	20.04	20.25	20.72	21.20	21.88	21.65
Female .... do	17.01	15.38	15.24	15.15	14.98	15.00	15.14	15.93	15.87	16.06	16.23	16.92	r 16.72
All wage earners .... 1923=100	100.1	87.0	89.0	91.4	91.7	91.9	91.1	92.7	94.4	95.9	97.1	100.1	r 98.1
Male:													
Skilled and semiskilled .... do	97.5	84.6	85.8	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2	98.2	r 97.0
Unskilled .... do	98.6	83.8	85.9	88.0	88.3	88.6	87.8	89.9	90.9	93.0	95.2	98.2	97.2
Female .... do	98.7	89.2	88.4	87.9	86.9	87.0	87.8	92.4	92.1	93.2	94.1	98.1	r 97.0
Factory av. hourly earnings (25 industries) (N. I. C. B.):													
All wage earners .... dollars	.643	.608	.611	.613	.616	.617	.617	.616	.619	.619	.624	.636	r .638
Male:													
Skilled and semiskilled .... do	.718	.674	.676	.680	.684	.685	.684	.683	.687	.689	.696	.711	r .715
Unskilled .... do	.518	.489	.493	.496	.498	.496	.498	.495	.496	.498	.505	.517	.515
Female .... do	.440	.430	.429	.430	.432	.429	.428	.429	.430	.431	.431	.436	r .438
Factory, weekly earnings, by States:													
Delaware .... 1923-25=100	....	83.4	83.1	84.6	85.8	85.8	84.4	82.3	80.5	86.9	89.0	91.6	90.0
Illinois .... 1925-27=100	92.6	81.9	84.2	83.5	84.2	85.0	84.1	84.4	83.1	87.2	88.0	89.8	90.9
Massachusetts .... do	96.1	87.4	87.2	88.5	88.3	87.0	88.1	89.4	87.9	88.6	90.0	95.3	95.3
New Jersey .... 1923-25=100	....	95.4	97.1	97.9	99.0	98.6	98.5	99.5	96.4	101.9	103.5	107.6	105.3
New York .... 1925-27=100	92.9	85.6	87.0	85.7	85.9	86.3	87.2	89.0	87.0	88.9	88.7	92.7	92.1
Pennsylvania .... 1923-25=100	....	85.9	87.7	91.9	92.6	93.2	91.5	95.0	93.4	97.5	97.3	101.3	99.4
Wisconsin .... 1925-27=100	98.8	83.4	88.4	87.9	87.7	88.0	83.2	89.4	86.3	94.0	95.1	95.8	94.1
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor .... dol. per hour	.603	.547	.547	.552	.558	.564	.554	.569	.569	.583	.583	.586	.603
Skilled labor .... do	1.24	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.18	1.18	1.18	1.24
Farm wages, without board (quarterly) dol. per month	....	....	....	30.87	....	....	32.21	....	....	32.81	....	....	31.37
Railways, wages (average) .... dol. per hour	....	.695	.676	.670	.670	.663	.664	.665	.672	.667	.686	.683	.688
Road-building wages, common labor, on public works projects:													
United States .... dol. per hour	.39	.38	.37	.38	.42	.42	.42	.41	.42	.42	.41	.39	.39
East North Central .... do	.65	.60	.62	.57	.56	.54	.56	.54	.58	.60	.63	.61	.65
East South Central .... do	.30	.30	.30	.30	.30	.30	.30	.30	.31	.33	.30	.30	.30
Middle Atlantic .... do	.53	.46	.48	.46	.45	.46	.46	.47	.47	.48	.48	.50	.53
Mountain States .... do	.60	.54	.55	.55	.57	.56	.56	.57	.56	.55	.53	.50	.60
New England .... do	.40	.50	.50	.52	.48	.47	.50	.49	.48	.51	.47	.45	.40
Pacific States .... do	.57	.57	.59	.57	.55	.55	.54	.51	.56	.53	.52	.51	.57
South Atlantic .... do	.31	.33	.32	.33	.34	.33	.33	.32	.32	.33	.31	.31	.31
West North Central .... do	.50	.49	.47	.46	.48	.49	.49	.50	.50	.50	.51	.50	.50
West South Central .... do	.36	.36	.36	.37	.36	.36	.36	.34	.34	.35	.34	.32	.36
Steel industry wages:													
U. S. Steel Corporation ¶ .... do	.525	.485	.485	.485	.485	.485	.485	.485	.485	.485	.505	.525	.525
Youngstown district .. percent base scale	125.0	115.0	115.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total .... mills. of dol	401	377	359	344	331	316	316	308	315	330	349	373	387
Held by Federal Reserve banks: ♂													
For own account .... mills. of dol	....	....	....	....	....	....	....	....	....	....	....	....	....
For foreign correspondents .... do	....	....	....	....	....	....	....	....	....	....	....	....	....
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
Agricultural loans outstanding:													
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	2,065	2,067	2,068	2,068	2,066	1,064	2,061
Land bank commissioner .... do	836	811	818	823	827	827	829	832	834	835	836	837	836
Loans to cooperatives, total .... do	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)	(a)	(a)	(a)	1	1	2	1
Banks for cooperatives incl. Central Bank .... mills. of dol	60	43	41	40	40	40	43	44	56	71	73	70	64
Agricultural Marketing Act revolving fund .... mills. of dol	52	44	44	44	42	45	44	44	49	51	56	54	54

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

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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total........mills. of dol..	341	359	372	391	402	405	403	394	373	350	337	335	333
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps.', prod. credit ass'ns and banks for cooperatives..........mills. of dol..	130	111	123	133	140	144	146	144	139	136	132	130	126
Other financing institutions.......do....	39	47	48	50	52	53	53	53	48	42	39	39	38
Production credit ass'ns..........do....	115	103	116	128	135	139	141	136	122	111	105	105	106
Regional agr. credit corp..........do....	24	41	40	39	38	36	35	33	31	29	26	25	24
Emergency crop loans..........do....	103	104	104	112	114	114	112	111	110	107	105	104	104
Drought relief loans..........do....	60	64	64	63	63	63	62	62	62	61	61	60	60
Joint stock land banks in liquidation...do....	129	166	162	158	154	151	147	145	142	139	136	133	130
Bank debits, total..........do....	34,526	31,572	37,496	34,783	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896	39,479
New York City..........do....	16,907	15,806	19,629	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096
Outside New York City..........do....	17,620	15,766	17,867	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238	20,383
Brokers' loans:													
To N. Y. S. E. members..........do....	1,075	924	997	1,064	970	989	967	974	972	975	984	1,051	1,026
By reporting member banks:													
To brokers and dealers in New York City mills. of dol..	1,024	898	990	1,032	1,154	973	907	958	972	933	969	1,017	964
To brokers and dealers outside New York City..........mills. of dol..	239	171	220	209	238	253	220	205	222	220	212	242	240
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total........mills. of dol..	12,330	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	r 12,297
Reserve bank, credit outstanding, total mills. of dol..	2,465	2,482	2,473	2,475	2,474	2,473	2,462	2,470	2,473	2,476	2,453	2,500	r 2,497
Bills bought..........do....	3	5	5	5	3	3	3	3	3	3	3	3	3
Bills discounted..........do....	5	7	8	5	5	4	4	8	9	6	7	3	3
United States securities..........do....	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Reserves, total..........do....	9,134	8,021	8,027	8,049	8,132	8,385	8,503	8,579	8,659	8,914	9,048	9,121	9,156
Gold..........do....	8,859	7,685	7,680	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862
Liabilities, total..........do....	12,330	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	r 12,297
Deposits, total..........do....	7,177	6,535	6,497	6,524	6,574	6,585	6,758	6,800	6,844	7,035	7,068	7,109	r 7,257
Member bank reserve balances, total mills. of dol..	6,695	5,784	5,087	5,486	5,719	5,633	6,005	6,410	6,357	6,753	6,788	6,606	r 6,781
Excess reserves (estimated)..........do....	2,078	2,986	2,305	2,664	2,866	2,717	3,029	1,950	1,840	2,175	2,236	1,984	r 2,152
Notes in circulation..........do....	4,190	3,732	3,764	3,762	3,795	4,034	3,978	4,018	4,049	4,116	4,199	4,284	4,160
Reserve ratio..........percent....	80.4	78.1	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted..........mills. of dol..	15,501	14,090	13,578	14,258	14,580	14,679	14,850	14,867	15,116	15,310	15,464	15,571	15,493
Time..........do....	5,167	4,900	4,909	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,037	5,077
Investments, total..........do....	13,597	13,047	13,229	13,452	13,522	14,159	14,084	13,809	13,929	13,796	13,647	13,742	13,638
U. S. Government direct obligations..do....	9,067	8,690	8,643	8,802	8,909	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149
U. S. Government guaranteed issues..do....	1,208	1,201	1,265	1,281	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214
Other securities..........do....	3,322	3,156	3,321	3,369	3,308	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275
Loans, total..........do....	9,121	7,959	8,392	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,189	8,941
Acceptances and commercial paper..do....	415	349	352	346	315	315	319	318	311	313	324	351	392
On real estate..........do....	1,149	1,146	1,144	1,141	1,147	1,145	1,144	1,145	1,139	1,143	1,152	1,156	1,151
To banks..........do....	86	66	88	67	92	62	58	65	112	53	63	66	60
On securities..........do....	3,280	3,117	3,313	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,205	3,326	3,238
Other loans..........do....	4,191	3,281	3,495	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068	4,290	4,100
Interest rates:													
Acceptances, bankers' prime..........percent..	5/16	1/8	1/8	1/8	1/8	1/8	1/8-3/16	3/16	3/16	3/16	3/16	3/16	3/16-1/4
Bank rates to customers:													
In New York City..........do....	2.41	2.56	2.61	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50
In eight other northern and eastern cities percent..	3.43	3.63	3.60	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36
In twenty-seven southern and western cities..........percent..	4.15	4.51	4.44	4.40	4.43	4.39	4.35	4.25	4.29	r 4.23	r 4.24	4.14	4.16
Call loans, renewal (N. Y. S. E.)..........do....	1.00	.75	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.)..........do....	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank..........do....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans..........do....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans..........do....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)..........do....	1¼	1	1	1	1-1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Savings deposits:													
N. Y. State savings banks......mills. of dol..	5,248	5,177	5,204	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201	r 5,216	5,244
U. S. Postal Savings:													
Balance to credit of depositors..........do....	1,270	1,214	1,216	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,260	1,266
Balance on deposit in banks..........do....	118	224	221	216	211	203	172	166	162	158	132	132	121
FAILURES													
Commercial failures:													
Grand total..........number..	721	856	946	830	832	773	639	655	586	611	638	692	811
Commercial service, total..........do....	52	41	47	38	35	43	34	37	39	35	29	32	42
Construction, total..........do....	43	36	51	32	46	36	42	36	43	34	46	43	45
Manufacturing, total..........do....	120	137	158	161	146	143	131	104	107	105	139	141	136
Chemicals and drugs..........do....	7	3	2	5	5	11	4	6	2	6	2	5	8
Foods..........do....	33	34	50	37	33	35	37	30	33	23	43	36	34
Forest products..........do....	3	13	11	12	11	11	6	6	14	9	11	15	9
Fuels..........do....	6	3	3	4	2	3	6	1	1	2	3	4	....
Iron and steel..........do....	5	6	5	7	9	5	6	6	8	3	4	6	8
Leather and leather products..........do....	4	4	4	9	7	8	8	2	3	3	2	10	7
Machinery..........do....	8	12	6	2	6	7	5	7	6	4	8	9	9
Paper, printing, and publishing...do....	20	8	17	13	17	13	7	10	7	14	11	11	10
Stone, clay, and glass..........do....	5	1	7	4	1	2	6	2	1	6	5	3	3
Textiles..........do....	16	30	27	48	26	27	22	18	20	17	30	27	25
Transportation equipment..........do....	3	2	3	2	8	1	2	3	2	4	6	2	1
Miscellaneous..........do....	10	21	23	18	21	20	22	13	10	14	14	13	22
Retail trade, total..........do....	438	544	602	506	533	479	365	408	328	382	409	398	498
Wholesale trade, total..........do....	68	98	88	93	72	72	67	70	69	55	65	78	90

r 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	September	October	November	December	January

FINANCE—Continued

	Feb. 1937	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1937
FAILURES—Continued													
Commercial failures—Continued.													
Liabilities:													
Grand total .... thous. of dol.	9,771	14,089	16,271	14,157	15,375	9,177	9,904	8,271	9,819	8,266	11,532	12,288	8,661
Commercial service, total .... do	1,169	404	650	567	494	638	1,314	502	557	501	287	478	326
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 .... 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
Foods .... 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
Fuels .... do	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
Machinery .... do	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	176	258	405	582	144	148
Stone, clay, and glass .... do	36	4	146	808	4	7	94	12	5	103	221	145	27
Textiles .... do	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
Miscellaneous .... do	130	254	407	848	211	313	316	151	216	234	164	121	260
Retail trade, total .... do	3,571	6,651	5,503	5,581	5,933	3,535	3,197	3,255	3,391	2,888	3,901	3,135	3,746
Wholesale trade, total .... do	1,041	1,855	1,263	1,480	1,423	1,413	1,173	1,164	1,511	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	20,380	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	4,166	4,142
Farm .... do	703	786	773	765	759	752	746	739	733	726	720	718	708
Other .... do	3,424	3,527	3,506	3,491	3,475	3,468	3,452	3,449	3,439	3,441	3,438	3,448	3,434
Bonds and stocks held (book value), total mills. of dol.	10,867	9,211	9,412	9,508	9,639	9,795	9,908	10,015	10,098	10,227	10,346	10,642	10,709
Government .... do	4,969	3,886	4,018	4,076	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,789	4,871
Public utility .... do	2,340	1,969	2,022	2,043	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,364	2,323
Railroad .... do	2,678	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	880	758	764	760	770	786	816	823	831	823	854	848	863
Policy loans and premium notes .... do	2,623	2,720	2,713	2,705	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,641	2,632
Insurance written:													
Policies and certificates, total number thousands	952	995	1,147	1,113	1,096	1,079	1,045	1,003	952	1,067	1,090	1,058	893
Group .... do	28	24	32	30	47	37	55	29	30	35	29	54	25
Industrial .... do	711	769	890	868	821	805	767	771	725	809	853	777	670
Ordinary .... do	212	201	226	216	228	237	223	202	198	223	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
Industrial .... do	212,231	212,055	246,011	244,356	230,464	233,333	220,672	221,692	208,001	232,465	236,846	216,363	195,405
Ordinary .... do	459,347	419,392	469,087	459,797	459,544	492,648	449,496	407,406	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
Annuities .... do	....	25,558	30,781	30,487	30,380	27,571	32,673	26,182	25,555	27,101	25,592	67,687	35,512
Group .... do	....	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 .... do	....	56,245	58,223	47,959	55,009	58,926	51,522	58,685	52,490	54,734	57,440	100,271	57,286
Ordinary .... do	....	158,809	161,147	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 .... 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
Western district .... do	172	163	185	178	179	189	185	164	153	176	170	208	164
Lapse rates .... 1925–26=100	....	....	....	....	....	99	....	....	....	....	....	97	....
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina .... dol. per paper peso	.326	.333	.331	.330	.331	.334	.335	.335	.336	.327	.326	.327	.327
Belgium .... dol. per belga	.169	.170	.170	.169	.169	.169	.169	.169	[1].169	.168	.169	.169	.169
Brazil ♂ .... dol. per milreis	.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	.997	.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	.052
England .... dol. per £	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
France .... dol. per franc	.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
Italy ▲ .... dol. per lira	.053	.084	.080	.079	.079	.079	.079	.079	[1].079	[1].055	.053	.053	.053
Japan .... dol. per yen	.285	.291	.289	.289	.291	.294	.293	.294	[1].294	.286	.286	.285	[1].285
Netherlands .... dol. per florin	.547	.687	.684	.679	.676	.677	.681	.679	[1] r.662	.536	.540	.546	.548
Spain § .... dol. per peseta	.067	.138	.137	.137	.136	.137	.137	.136	r.123	.090	.088	.077	.071
Sweden .... dol. per krona	.252	.258	.256	.255	.256	.259	.259	.259	[1].260	.253	.252	.253	.253
Uruguay .... dol. per peso	.789	.803	.800	.798	.797	.797	.798	.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	10,983	11,116	11,202	11,310
Movement, foreign:													
Net release from earmark ¶ .... 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
Exports .... do	(2)	23,637	2,315	51	5	77	695	32	42	117	127	99	11
Imports .... do	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
Net gold imports including gold released from earmark ● .... thous. of dol.	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.
▲ Quotations nominal through April 1, 1936.
¶ Or increase in earmarked gold (−). ● Or exports (−). r Revised. ♂ Official rate.

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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
MONETARY STATISTICS—Continued													
Silver:													
Exports .... thous. of dol.	611	141	237	535	203	197	138	143	204	268	411	236	612
Imports .... do.	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	r 21,504	r 21,846	r 21,614	r 21,339	19,576	
Canada .... do.		1,414	1,845	1,499	1,276	1,450	1,662	1,543	1,726	2,083	1,357	1,619	1,252
Mexico .... do.		7,159	6,840	5,783	6,710	7,157	6,457	r 7,850	7,078	5,417	6,400	3,748	
United States .... do.		5,056	5,329	5,046	4,754	5,293	4,616	4,733	5,524	6,391	5,561	6,165	5,409
Stocks refinery, end of month:													
United States .... do.		1,873	1,757	1,834	1,316	1,151	1,101	1,535	779	1,247	985	1,050	1,347
Canada .... do.		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 (168 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.) .... do.			32.0			41.4			42.6				
Food products and beverages (19 cos.) do.			16.1			20.1			24.3				
Machinery and machine manufactures (17 cos.) .... mills. of dol.			8.2			10.9			10.8				
Metals and mining (12 cos.) .... do.			3.7			3.0			3.5				
Oil (13 cos.) .... do.			9.1			15.6			18.4				
Steel (11 cos.) .... do.			7.3			25.3			28.5				
Miscellaneous (55 cos.) .... do.			21.5			29.2			34.1				
Railways, class I (net income) ¶ .... do.			d 27.9			4.2			66.5			126.0	
Telephones (net op. income) ● .... do.			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.: †													
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.) .... do.			d 10.5			10.9			27.1			51.2	
Utilities (15 cos.) .... do.			110.4			106.5			103.3			131.9	
Combined index, adjusted (161 cos.) do.			68.3			84.2			74.4			104.5	
Industrials (120 cos.) .... do.			76.7			97.9			84.1			121.0	
Railroads (26 cos.) .... do.			15.8			19.5			5.4			38.0	
Utilities (15 cos.) .... do.			102.6			108.8			117.2			123.5	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month .... mills. of dol.	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. Government:													
Amount outstanding by agencies, total mills. of dol.	4,667	4,630	4,654	4,676	4,703	4,718	r 4,724	r 4,669	4,667	r 4,667	4,667	4,669	4,687
Federal Farm Mortgage Corporation do.	1,422	1,407	1,407	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Home Owners' Loan Corporation do.	2,993	2,970	2,995	3,013	3,029	3,044	r 3,050	r 2,995	2,993	r 2,993	2,993	2,995	3,013
Reconstruction Finance Corporation do.	252	253	252	252	252	252	252	252	252	252	252	252	252
Expenditures, total (incl. emergency) thous. of dol.	645,053	517,044	643,098	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418
Revenues, total .... do.	330,310	250,705	779,521	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607	320,034
Customs .... do.	41,726	33,087	35,342	32,226	30,268	32,122	31,580	34,763	35,554	41,342	35,452	38,698	40,518
Internal revenue, total .... do.	237,826	185,001	691,051	202,780	182,110	478,229	288,327	254,026	467,642	199,248	176,526	478,633	207,483
Income tax .... do.	64,035	43,610	404,209	35,127	34,517	303,087	40,118	29,656	284,421	31,634	28,034	281,178	45,246
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	1,506
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.	506	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	2,649,851	2,632,263	2,507,293	2,421,604	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322	2,168,160	2,174,006
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 .... thous. of dol.	184,530	335,672	285,504	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524
Building and loan associations .... do.	2,214	6,028	5,557	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483	2,369
Insurance companies .... do.	3,935	5,852	5,747	5,207	5,180	5,115	4,972	4,890	4,429	4,284	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	350,841	350,948	349,261	353,810	345,190	345,980	345,502
All other under section 5 .... do.	25,096	42,156	41,643	40,572	39,974	39,391	38,247	37,311	35,784	31,390	30,521	27,876	25,790
Total Emergency Relief Construction Act, as amended .... 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
Self-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.	47	14,027	13,584	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock .... thous. 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 thous. of dol.	640,363	887,636	877,327	877,035	872,194	821,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171
Other loans and authorizations .... do.	183,744	141,598	145,167	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135	181,245

● Number varies. d Deficit. p Preliminary. r Revised.

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

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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
CAPITAL FLOTATIONS													
New Security Registration													
New securities effectively registered with the Securities and Exchange Commission:													
Issues, total ... number	93	56	83	128	83	104	110	79	79	114	67	124	69
Common stock ... do	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	429,990
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
Preferred stock ... do	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	113,593	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 † ... 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
Domestic issues † ... do	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 ... do	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
Industrial ... do	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
Investment trusts ... do	0	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
Public utilities ... do	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
Railroads ... do	46,635	0	223,391	122,197	48,727	106,795	49,690	51,500	24,475	9,150	16,379	49,236	63,336
Miscellaneous ... do	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 † ... do	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 ... do	99,000	0	23,500	61,500	0	0	0	0	0	15,000	23,500	0	85,000
Purpose of issue:													
New capital, total † ... 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 † ... do	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
Corporate ... do	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	4,000	11,000	0	5,900	1,000	0	0	0	0	0	0	0
Municipal, State, etc. † ... 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
Foreign ... do	0	0	0	0	0	0	0	0	0	15,000	0	0	0
Refunding, total † ... do	354,173	195,828	637,877	826,024	307,330	514,220	235,614	79,184	229,975	276,258	222,863	458,371	373,960
Corporate ... do	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):													
Bonds and notes, total † ... do	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 ... do	214,006	173,450	571,361	623,252	265,125	448,444	261,194	201,173	204,625	309,314	241,766	491,619	305,973
Stocks ... do	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:													
Permanent (long term) ... thous. of dol	42,849	r 94,439	r 119,995	r 111,954	r 96,541	118,092	43,934	67,447	r 159,481	82,311	r 75,158	r 92,904	r 225,248
Temporary (short term) ... do	133,128	22,800	37,219	74,814	10,700	91,889	22,746	18,201	51,748	8,389	26,627	89,120	r 28,597
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat ... thous. of bu	775,898	321,637	466,193	800,684	591,079	768,278	1,328,691	1,032,278	662,183	514,893	518,782	1,164,158	777,857
Corn ... do	129,969	45,297	52,161	92,053	80,460	148,124	415,816	395,058	213,787	113,037	230,599	258,319	199,166
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) ... dollars	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
Domestic ... do	99.83	97.22	97.26	96.69	97.38	97.63	98.19	98.81	99.27	99.41	110.55	100.76	100.05
Foreign ... do	70.02	80.32	79.76	79.21	67.47	67.87	68.39	68.68	68.00	68.16	68.63	69.10	69.78
Domestic (Dow-Jones) (40 bonds) ... 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	103.57	101.76	101.39	101.09	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	97.51	98.14	98.14	98.69	98.86	100.88	101.55	102.22	102.17	101.68	101.32
Rails, high grade (10 bonds) ... do	126.38	123.69	126.34	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28
Rails, second grade (10 bonds) ... do	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
Domestic (Stand. Stat.)													
Corporate (45 bonds) ... dollars	104.5	104.3	104.4	103.7	102.7	102.6	102.4	103.0	104.3	104.9	105.4	105.4	105.8
Municipal (15 bonds) ... do	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. Government (Stand. Stat.): 7 bonds ... do	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
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value ... 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
Par value ... do	346,260	511,121	410,410	301,433	249,620	332,383	350,594	275,306	378,520	420,739	353,380	446,393	r 428,010
On New York Stock Exchange:													
Market value ... thous. of dol	234,188	305,052	261,553	197,277	163,983	231,088	238,071	179,534	240,020	274,094	246,072	261,214	255,434
Par value ... 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	r 365,679
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):													
Par value:													
Total ... thous. of dol	225,293	175,145	2,275,275	774,052	231,827	2,586,314	291,650	224,923	1,087,961	396,197	197,835	521,209	245,354
Liberty and Treasury bonds ... do	0	10,000	1,809,000	180,000	0	2,135,000	0	0	914,000	0	0	0	0

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

Monthly statistics through December 1935, together with explanatory notes and references to the 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	January
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. 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
Domestic issues .... do....	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
Foreign issues .... do....	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....	45,607	40,625	41,807	41,525	39,648	41,619	41,685	42,236	43,305	43,180	43,680	45,054	45,113
Domestic issues .... do....	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	3,462
Yields:													
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....	4.36	4.27	4.32	4.38	4.45	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29
Public 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) percent..	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	2.29
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total .... thous. of dol..	358,909	273,649	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
Railroads .... do....	26,503	14,162	7,718	6,655	34,517	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493
Dividend payments and rates (Moody's):													
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..	923.50	923.92	923.92	923.92	923.92	923.92	923.94	923.94	923.99	923.99	923.99	923.50	923.50
Dividend rate per share (weighted average) (600 cos.) .... dollars..	2.04	1.45	1.46	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04
Banks (21) .... do....	3.07	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07
Industrials (492 cos.) .... do....	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.) .... do....	2.09	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.) .... do....	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77
Stocks													
Prices:													
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	183.5
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	55.1
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	136.46	139.48
Industrials (25 stocks) .... do....	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
Railroads (25 stocks) .... do....	45.58	38.84	37.94	37.12	35.57	36.88	40.33	42.55	44.42	46.38	44.04	41.81	43.56
Standard Statistics:													
Combined index (419 stocks) ... 1926=100..	129.5	106.1	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	123.1	126.4
Industrials (347 stocks) .... do....	151.7	120.9	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	143.0	146.8
Public utilities (40 stocks) .... do....	110.7	102.8	102.8	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.8
Railroads (32 stocks) .... do....	57.9	49.1	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.9
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
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total thous. of dol..	2,701,226	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	2,140,084	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	r2,246,887
Number of shares sold:													
On all registered exchanges, total (S. E. C.) 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 (N. Y. Times) .... 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	54,067	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	1,367
Yields:													
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
Industrials (125 stocks)* .... do....	3.8	3.0	3.0	3.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8
Rails (25 stocks)* .... do....	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)* .... do....	4.7	4.4	4.5	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6
Banks (15 stocks)* .... do....	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
Insurance (10 stocks)* .... do....	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) .... do....	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 Stock)													
American Tel. & Tel. Co., total .... number..	--------	--------	653,435	--------	--------	649,876	--------	--------	645,457	--------	--------	641,168	--------
Foreign .... do....	--------	--------	7,859	--------	--------	7,804	--------	--------	7,540	--------	--------	7,382	--------
Pennsylvania Railroad Co., total .... do....	--------	--------	225,120	--------	--------	223,844	--------	--------	221,327	--------	--------	218,720	--------
Foreign .... do....	--------	--------	3,101	--------	--------	3,087	--------	--------	3,076	--------	--------	3,055	--------
U. S. Steel Corporation, total .... do....	--------	--------	181,493	--------	--------	177,758	--------	--------	173,633	--------	--------	170,448	--------
Foreign .... do....	--------	--------	3,870	--------	--------	3,941	--------	--------	3,866	--------	--------	3,781	--------
Shares held by brokers ..... percent of total..	--------	--------	21.75	--------	--------	22.72	--------	--------	23.51	--------	--------	23.92	--------

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

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

FOREIGN TRADE

Monthly statistics	1937 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
INDEXES													
Exports:													
Total value, unadjusted……1923-25=100	61	48	51	51	53	49	47	47	58	70	59	61	58
Total value, adjusted……do	67	53	51	53	56	55	54	51	55	57	52	57	57
U. S. merchandise, unadjusted:													
Quantity……do	88	73	79	77	83	74	72	71	86	104	89	89	85
Value……do	62	48	52	51	53	48	47	47	58	70	60	61	59
Unit value……do	70	66	65	66	64	66	66	66	68	68	67	68	69
Imports:													
Total value, unadjusted……do	86	60	62	63	59	59	60	60	67	66	61	76	74
Total value, adjusted……do	87	60	55	58	58	62	65	62	70	64	61	76	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	59	61	63	59	61	62	63	68	67	63	75	71
Unit value……do	58	53	53	54	54	53	54	54	55	54	55	56	57
Exports of agricultural products, quantity:													
Total:													
Unadjusted……1910-14=100	58	51	51	44	45	40	27	33	68	99	76	66	64
Adjusted……do	62	55	52	52	54	52	39	40	63	74	59	52	57
Total, excluding cotton:													
Unadjusted……do	38	37	41	34	33	31	30	39	47	61	41	37	40
Adjusted……do	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……do	-------	8,307	10,553	9,215	9,326	8,628	10,562	8,828	9,451	10,919	8,208	12,651	10,094
Asia and Oceania……do	-------	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……do	-------	13,251	16,401	16,211	14,680	13,627	11,975	10,764	21,328	26,663	24,100	16,433	22,364
Europe……do	-------	83,697	82,932	78,247	78,097	69,400	64,462	69,978	98,937	122,697	98,236	99,863	88,677
France……do	-------	9,794	8,388	9,311	7,301	8,893	6,448	8,484	14,929	17,102	11,410	15,808	13,492
Germany……do	-------	8,803	9,489	7,787	7,240	6,541	7,041	5,840	10,213	10,905	9,550	8,995	7,056
Italy……do	-------	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……do	-------	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……do	-------	25,638	27,945	32,128	37,500	35,498	32,016	32,251	32,142	39,180	36,539	33,137	31,687
Canada……do	-------	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……do	-------	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……do	-------	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 America……do	-------	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……do	-------	4,154	3,876	4,031	4,507	4,662	5,957	4,124	4,946	5,296	5,320	6,317	5,312
Brazil……do	-------	4,214	4,109	3,704	4,475	3,757	3,560	3,557	3,516	5,032	4,867	4,237	4,162
Chile……do	-------	1,254	1,274	1,562	1,676	982	1,540	1,071	1,051	1,272	1,288	1,579	1,668
By economic classes (U. S. mdse. only):													
Total……thous. of dol	229,050	179,195	192,081	189,408	196,913	180,601	176,397	175,556	217,535	261,963	223,321	226,605	217,949
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	67,383	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……do	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……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……do	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……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
Autos and parts……do	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
Gasoline……do	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……do	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:													
Africa……do	-------	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……do	-------	58,953	59,766	66,479	58,263	60,236	66,099	60,845	67,733	61,189	53,698	66,805	76,843
Japan……do	-------	14,531	12,670	13,141	12,053	11,088	12,187	16,948	16,017	15,930	15,340	16,427	17,683
Europe……do	-------	53,349	55,789	50,408	54,665	53,543	55,049	57,089	66,291	70,722	64,695	80,890	67,213
France……do	-------	4,343	5,385	4,357	4,888	4,163	4,657	5,759	5,905	6,807	6,165	7,137	5,859
Germany……do	-------	5,770	6,490	5,687	6,036	5,866	7,570	6,023	7,212	8,767	6,567	7,616	7,717
Italy……do	-------	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……do	-------	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, northern……do	-------	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……do	-------	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
Mexico……do	-------	4,539	5,240	5,090	4,087	4,052	4,044	3,258	3,055	3,691	3,435	4,640	5,088
South America……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	5,700	5,564	3,821	3,060	3,597	4,173	6,546	7,585	7,583	8,181	8,467
Brazil……do	-------	10,766	9,469	7,186	5,923	6,950	7,241	7,682	9,455	8,758	8,466	11,462	11,534
Chile……do	-------	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):													
Total……thous. of dol	260,320	189,589	194,281	199,787	188,421	193,622	196,516	200,090	218,370	213,209	200,391	239,835	228,682
Crude materials……do	90,930	58,613	57,749	62,076	55,071	54,612	56,022	61,663	69,437	62,758	61,226	75,383	77,045
Foodstuffs, crude……do	41,399	28,745	31,221	28,690	21,759	22,893	24,529	28,627	31,063	33,802	30,582	40,221	38,727
Foodstuffs, manufactured……do	31,929	31,547	32,338	37,035	34,080	36,065	34,726	27,630	33,149	27,512	27,705	33,036	29,648
Manufactures, semi……do	52,187	40,060	36,127	37,577	38,456	43,056	42,660	40,814	40,817	40,536	40,638	48,967	46,533
Manufactures, finished……do	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

Monthly statistics	1937 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
TRANSPORTATION													
Express Operations													
Operating revenue……thous. of dol	-------	7,708	8,245	8,396	8,579	8,435	8,323	8,371	8,809	8,975	8,930	10,021	-------
Operating income……do	-------	127	126	123	110	123	119	120	115	120	124	125	-------
Electric Street Railways													
Fares, average, cash rate……cents	8.075	8.101	r 8.099	8.092	8.092	8.092	8.092	8.075	8.075	8.075	8.075	8.075	8.075
Passengers carried……thousands	757,518	780,142	814,298	r 790,697	788,307	758,943	720,396	704,446	737,523	814,254	777,157	847,775	803,620
Operating revenues……thous. of dol	-------	56,443	58,752	57,627	57,426	55,553	53,553	52,612	54,701	59,900	57,047	62,446	57,834

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 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railways													
Freight carloading (Federal Reserve):													
Combined index, unadjusted..1923-25=100..	72	65	62	66	71	72	75	76	82	84	80	74	70
Coal.....do....	91	106	60	64	65	61	65	68	80	90	92	92	89
Coke.....do....	101	89	56	58	70	69	73	71	83	87	96	97	97
Forest products.....do....	49	37	42	42	46	48	47	50	50	49	49	46	42
Grain and products.....do....	64	66	72	66	69	77	117	88	71	69	73	71	65
Livestock.....do....	34	31	35	38	37	35	41	46	57	65	59	45	42
Merchandise, l. c. l.....do....	66	60	63	65	66	66	66	67	70	69	68	66	64
Ore.....do....	27	15	15	27	107	130	139	141	150	133	73	23	26
Miscellaneous.....do....	82	63	73	79	83	83	84	85	95	97	92	83	78
Combined index, adjusted.....do....	80	70	66	69	70	70	73	70	72	73	80	86	80
Coal.....do....	83	97	63	77	73	70	74	71	74	79	84	86	79
Coke.....do....	89	79	55	61	70	75	83	79	85	85	93	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.....do....	36	33	41	41	39	41	49	52	48	49	51	45	40
Merchandise, l. c. l.....do....	68	62	62	63	64	66	67	67	67	66	67	71	68
Ore.....do....	114	62	64	53	71	72	77	82	93	95	105	95	108
Miscellaneous.....do....	95	74	77	77	80	79	80	77	80	82	94	107	97
Freight carloading (A. A. R.):													
Total cars ¶.....thousands..	2,778	r 2,512	2,419	2,545	3,352	2,787	2,826	3,701	3,061	4,096	3,013	2,776	3,317
Coal.....do....	628	r 732	423	445	557	426	434	605	531	791	625	625	759
Coke.....do....	48	r 43	27	28	41	33	35	43	39	53	45	45	58
Forest products.....do....	140	r 106	122	121	162	139	131	181	139	178	136	132	149
Grain and products.....do....	117	r 120	136	123	155	140	212	217	127	161	131	130	148
Livestock.....do....	45	r 41	48	50	61	47	52	77	73	109	77	59	68
Merchandise, l. c. l.....do....	640	r 581	622	647	795	649	628	828	663	856	651	632	764
Ore.....do....	42	r 23	24	35	187	202	209	274	226	264	113	33	49
Miscellaneous.....do....	1,117	r 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, total.....do....	113	171	205	179	185	170	147	146	125	112	121	133	131
Box cars.....do....	54	104	104	97	105	90	77	81	71	65	63	65	64
Coal cars.....do....	19	22	61	42	41	44	37	30	23	17	23	30	26
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol..	321,927	r 300,430	308,304	313,410	320,966	330,692	349,744	350,585	357,207	391,457	358,548	372,265	331,685
Freight.....do....	264,167	r 245,120	251,821	256,322	262,727	268,542	283,944	283,602	291,772	326,056	298,220	299,231	268,651
Passenger.....do....	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	r 235,875	236,579	235,073	240,234	241,812	248,366	246,299	248,553	261,212	248,285	257,424	253,664
Net railway operating income.....do....	38,359	r 33,562	35,206	41,548	41,842	50,313	61,774	64,681	70,166	89,851	72,411	76,520	38,437
Net income.....do....		d 11,674	d 8,316	d 2,295	d 2,420	8,902	19,283	20,857	26,406	46,234	30,083	49,678	d 4,598
Operating results:													
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.....cents....		.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	
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons..	275	81	200	227	270	228	258	232	258	281	255	288	325
New York State.....do....	0	0	0	228	568	616	738	605	821	722	717	0	0
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	976	1,058	1,054	962	485	214	281
St. Lawrence.....thous. of short tons..	0	0	0	187	1,300	1,207	997	1,060	1,130	1,386	999	22	0
Sault Ste. Marie.....do....	0	0	0	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094	373	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	232	0
Rivers:													
Allegheny.....do....	193	43	56	226	365	367	405	404	378	428	134	260	129
Mississippi (Gov. barges).....do....	89	102	140	188	200	155	143	138	127	129	129	103	79
Monongahela.....do....	2,496	547	1,327	1,928	2,361	2,457	2,564	2,623	2,569	2,661	2,446	2,601	1,896
Ohio (Pittsburgh district).....do....	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	4,872	6,057	6,134	6,564	6,886	6,668	5,973	4,881	4,351	4,199
Foreign.....do....	2,997	3,049	3,225	3,329	3,901	4,121	4,418	4,694	4,606	4,209	3,631	3,255	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
Travel													
Operations on scheduled airlines:													
Express carried.....pounds..		353,293	538,736	483,505	483,798	701,142	613,837	565,358	652,930	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	5,639	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
Passengers carried.....number..		41,330	70,926	71,449	96,368	97,453	111,072	106,143	101,239	102,917	96,019	82,022	46,012
Hotels:													
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	3.10	3.12
Rooms occupied.....percent of total..	66	66	65	68	64	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:													
Arrivals, U. S. citizens.....number..	27,680	20,991	30,678	24,808	20,010	21,038	30,346	61,230	63,575	33,176	16,973	19,573	19,686
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	21,222	21,757
Emigrants.....do....	1,413	1,926	2,108	2,134	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,653	1,897
Immigrants.....do....	3,224	2,252	2,591	3,016	3,067	3,008	3,571	3,891	4,606	5,101	3,871	4,082	2,958
Passports issued.....do....	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:†													
Visitors.....do....		42,280	47,083	67,767	144,034	311,391	655,786	622,721	258,495	77,783	46,127	43,715	50,307
Automobiles.....do....		12,270	14,120	20,068	43,128	91,575	182,958	175,090	77,712	24,926	14,102	13,019	14,211
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	1,497	1,605
Revenues, total.....thous. of dol..		4,326	4,479	4,438	4,163	4,705	5,019	5,211	4,929	4,959	4,309	4,772	5,097
COMMUNICATIONS													
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	
Tolls, message.....do....		21,271	23,459	23,298	23,486	24,116	25,406	24,692	24,095	24,984	23,843	26,340	
Operating expenses.....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 income.....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 tolls.....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

r Revised. d Deficit. † Revised series. For revisions for period 1919–36 see p. 20 of the December 1936 issue.

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

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

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 1936 Supplement to the Survey	1937 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
CHEMICALS													
Alcohol, denatured:													
Consumption ... thous. of wine gal.	5,410	5,954	5,645	5,942	6,864	7,302	6,117	6,949	8,478	16,103	12,946	11,243	6,715
Production ... do.	5,477	5,939	5,693	6,006	7,635	7,409	6,101	6,927	8,604	15,034	12,584	11,079	6,810
Stocks, end of month ... do.	1,273	1,718	1,767	1,836	2,607	2,707	2,666	2,635	2,756	1,682	1,311	1,131	1,509
Alcohol, ethyl:													
Production ... thous. of proof gal.	17,572	12,749	14,303	12,818	14,668	14,620	17,744	17,998	16,893	22,086	20,170	19,943	18,707
Stocks, warehoused, end of mo ... do.	19,821	20,315	22,429	21,146	21,311	21,300	25,047	27,475	26,363	18,842	13,360	9,702	14,035
Withdrawn for denaturing ... do.	9,334	9,860	9,512	10,295	13,109	12,605	10,591	12,458	15,298	26,258	22,161	19,456	11,553
Withdrawn, tax paid ... do.	2,094	1,649	2,054	2,441	1,989	2,119	2,780	2,529	2,359	2,952	3,215	3,315	2,272
Methanol:													
Exports, refined ... gallons	205,156	40,843	73,349	41,915	40,897	19,496	18,090	48,400	34,976	66,689	30,888	146,621	48,891
Price, refined, wholesale (N. Y.) ... dol. per gal.	.36	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.37
Production:													
Crude (wood distilled) ... gallons	500,685	494,144	476,496	426,313	427,079	413,930	r384,751	447,499	429,500	511,541	520,722	548,982	525,070
Synthetic ... do.	1,849,302	1,540,171	1,631,832	1,692,921	1,754,998	1,863,405	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755	2,009,952	1,835,815
Explosives, shipments ... thous. of lb.	28,272	28,825	25,514	27,483	30,394	31,471	30,484	32,567	34,151	36,472	37,453	35,055	27,894
Sulphur production (quarterly):													
Louisiana ... long tons	--------	--------	79,772	--------	--------	72,022	--------	--------	73,605	--------	--------	62,700	--------
Texas ... do.	--------	--------	389,608	--------	--------	384,671	--------	--------	436,338	--------	--------		--------
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer ... short tons	--------	117,864	106,785	81,921	82,396	95,168	99,325	114,521	120,370	163,265	175,123	180,560	159,911
Price, wholesale, 66°, at works ... dol. per short ton	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production ... short tons	--------	152,860	141,339	119,565	126,419	122,681	121,166	141,501	135,717	169,814	176,500	182,217	176,492
Purchases:													
From fertilizer manufacturers ... do.	--------	13,352	15,722	10,721	13,518	15,437	29,712	30,065	32,304	43,439	39,203	43,844	33,381
From others ... do.	--------	15,111	15,988	12,273	16,725	26,922	21,111	23,383	22,918	31,710	44,523	34,272	36,677
Shipments:													
To fertilizer manufacturers ... do.	--------	20,921	22,307	13,258	20,870	18,129	22,106	31,221	24,103	23,477	27,388	37,840	38,739
To others ... do.	--------	37,170	54,306	55,451	53,492	49,744	53,351	45,962	51,118	56,538	57,756	44,860	47,169
FERTILIZERS													
Consumption, Southern States ... thous. of short tons	744	545	1,402	1,023	249	84	44	61	145	138	100	178	414
Exports, total ... long tons	59,286	149,917	178,789	117,628	144,811	101,923	151,082	126,899	150,753	173,426	123,609	68,721	61,002
Nitrogenous ... do.	15,405	36,326	31,552	17,515	19,767	7,400	13,311	9,131	14,470	37,286	12,004	12,106	8,006
Phosphate materials ... do.	40,418	105,420	133,762	91,481	116,448	89,691	123,950	105,539	121,554	127,067	99,750	53,393	49,340
Prepared fertilizers ... do.	122	276	139	301	85	158	513	298	799	269	450	119	173
Imports, total ... do.	233,207	218,892	173,708	189,085	140,334	75,888	64,619	64,514	72,382	167,050	99,001	161,112	199,312
Nitrogenous ... do.	182,851	165,555	134,406	149,968	107,828	58,866	35,320	36,250	32,651	48,958	49,126	67,345	80,513
Nitrate of soda ... do.	105,711	92,739	62,115	100,982	69,733	36,216	6,773	5,640	1,383	19,513	2,683	29,431	52,633
Phosphates ... do.	4,164	6,332	4,252	3,368	7,348	4,619	1,779	4,480	2,494	2,837	3,951	3,526	5,580
Potash ... do.	33,349	43,885	31,749	28,553	8,677	6,065	24,844	19,427	32,310	57,967	40,884	87,983	111,929
Price, wholesale, nitrate of soda, 95 percent (N. Y.) ... dol. per cwt.	1.375	1.285	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.375	1.375	1.375	1.375
Superphosphate (bulk):													
Production ... short tons	--------	259,374	257,728	216,558	203,945	225,485	243,162	256,792	r299,065	369,335	389,369	393,600	377,200
Shipments to consumers ... do.	--------	54,687	238,498	219,340	119,612	45,817	9,510	21,113	127,378	72,254	32,137	23,502	35,023
Stocks, end of month ... do.	--------	1,137,700	953,739	742,105	702,335	721,243	770,790	845,381	r876,563	985,632	1,117,011	1,133,640	1,125,576
NAVAL STORES													
Pine oil, production ... gallons	405,642	354,433	346,676	374,585	368,304	371,036	365,784	415,922	404,932	405,527	404,105	413,078	404,052
Rosin, gum:													
Price, wholesale, "B" (N. Y.) ... dol. per bbl.	9.98	4.68	4.45	4.51	4.50	5.12	5.83	6.91	7.23	7.29	8.25	10.32	10.95
Receipts, net, 3 ports ... bbl. (500 lb.)	25,296	23,348	32,002	58,894	82,736	97,781	108,648	101,939	95,693	81,814	70,372	71,307	48,861
Stocks, 3 ports, end of month ... do.	128,241	222,638	156,291	144,782	144,258	150,592	173,946	188,065	194,883	194,175	192,780	190,325	167,947
Rosin, wood:													
Production ... do.	58,068	52,693	51,326	54,209	53,640	52,418	55,151	58,572	57,789	57,809	58,023	57,261	60,620
Stocks, end of month ... do.	62,392	83,021	83,346	87,257	93,152	92,945	79,128	76,110	77,767	77,718	69,936	65,416	63,924
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.) ... dol. per gal.	.47	.47	.42	.40	.38	.40	.42	.43	.42	.41	.43	.47	.48
Receipts, net, 3 ports ... bbl. (50 gal.)	2,004	1,442	4,800	15,157	23,470	27,418	29,810	26,173	21,894	18,533	14,457	11,620	5,646
Stocks, 3 ports, end of month ... do.	85,070	125,285	114,789	99,320	99,562	105,141	108,550	113,983	114,127	113,702	109,955	105,431	96,090
Turpentine, wood:													
Production ... do.	9,061	8,740	8,580	8,662	8,636	8,093	8,523	8,785	8,578	8,731	8,866	9,160	9,632
Stocks, end of month ... do.	21,196	11,582	10,733	10,610	9,275	7,492	7,669	8,019	10,228	12,634	14,840	16,906	18,768
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory ... thous. of lb.	--------	--------	176,605	--------	--------	208,694	--------	--------	245,453	--------	--------	229,922	--------
Production ... do.	--------	--------	384,461	--------	--------	396,857	--------	--------	375,493	--------	--------	463,972	--------
Stocks, end of quarter ... do.	--------	--------	391,123	--------	--------	384,249	--------	--------	358,645	--------	--------	402,244	--------
Greases:													
Consumption, factory ... do.	--------	--------	46,813	--------	--------	46,611	--------	--------	53,265	--------	--------	58,413	--------
Production ... do.	--------	--------	71,680	--------	--------	75,208	--------	--------	82,139	--------	--------	89,332	--------
Stocks, end of quarter ... do.	--------	--------	68,243	--------	--------	69,354	--------	--------	64,321	--------	--------	60,731	--------
Lard compounds and substitutes:													
Production ... do.	--------	--------	333,200	--------	--------	349,861	--------	--------	438,606	--------	--------	432,209	--------
Stocks, end of quarter ... do.	--------	--------	36,797	--------	--------	39,156	--------	--------	40,619	--------	--------	44,930	--------
Fish oils:													
Consumption, factory ... do.	--------	--------	65,874	--------	--------	67,334	--------	--------	77,074	--------	--------	82,502	--------
Production ... do.	--------	--------	45,364	--------	--------	12,006	--------	--------	82,201	--------	--------	123,684	--------
Stocks, end of quarter ... do.	--------	--------	205,121	--------	--------	147,700	--------	--------	155,492	--------	--------	216,156	--------
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) ... thous. of lb.	--------	--------	854,835	--------	--------	688,802	--------	--------	718,747	--------	--------	1,114,164	--------
Exports ... do.	360	181	648	478	557	245	490	405	362	394	189	190	290
Imports ... do.	130,545	77,068	82,003	107,837	87,928	75,455	84,853	77,886	62,429	69,228	83,079	86,164	82,753
Production (quarterly) ... do.	--------	--------	707,370	--------	--------	400,555	--------	--------	484,565	--------	--------	r962,462	--------
Stocks, end of quarter:													
Crude ... do.	--------	--------	743,420	--------	--------	628,160	--------	--------	551,613	--------	--------	575,893	--------
Refined ... do.	--------	--------	593,446	--------	--------	492,852	--------	--------	288,572	--------	--------	486,208	--------

CHEMICALS AND ALLIED PRODUCTS—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	February	March	April	May	June	July	August	September	October	November	December	January
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons			56,394			56,449			49,164			41,739	
Imports do	41,966	24,511	14,976	16,971	11,908	11,636	17,416	14,789	24,933	22,185	5,085	4,540	8,900
Stocks, end of quarter do			31,902			16,896			14,865			10,671	
Coconut or copra oil:													
Consumption, factory:													
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 do	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 do			69,894			72,049			63,004			53,142	
Refined do			87,262			83,629			95,678			73,900	
Stocks, end of quarter:													
Crude do			129,419			129,894			77,121			59,551	
Refined do			17,973			16,074			14,241			15,458	
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 do	102,577	83,786	81,752	31,044	25,322	24,208	22,332	252,834	1,258,890	1,178,322	791,036	535,511	209,533
Stocks at mills, end of mo do	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
Cottonseed cake and meal:													
Exports do	321	2,567	781	74	38	38	115	506	549	999	827	160	488
Production do	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, end of mo do	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
Cottonseed oil, crude:													
Production thous. of lb	129,311	106,566	81,642	43,028	24,348	14,170	11,057	29,787	176,256	222,294	203,416	195,763	175,942
Stocks, end of month do	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
Cottonseed oil, refined:													
Consumption, factory (quarterly) do			241,169			263,502			332,216			333,099	
In oleomargarine do	12,911	10,700	8,178	8,347	7,361	6,649	7,612	7,608	9,081	10,042	10,373	12,689	13,752
Price, summer, yellow, prime (N. Y.) dol. per lb	.110	.097	.094	.094	.088	.091	.098	.101	.102	.099	.100	.110	.114
Production thous. of lb	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:													
Imports thous. of bu	3,727	1,414	1,496	1,037	1,244	747	117	671	1,813	1,747	2,707	1,489	1,139
Minneapolis and Duluth:													
Receipts do	178	99	224	172	270	542	255	1,539	336	703	746	484	368
Shipments do	1	119	131	95	160	181	291	665	318	3,466	264	310	11
Stocks, end of month do	488	1,640	1,246	791	535	348	285	668	783	742	709	470	501
Oil mills (quarterly):													
Consumption do			7,094			5,168			4,817			6,931	
Stocks, end of quarter do			2,434			2,222			2,083			2,864	
Price, wholesale, No. 1 (Mpls.) dol. per 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
Production (crop est.) thous. of bu												[b] 5,908	
Stocks, Argentina, end of mo do	6,299	4,331	5,315	6,299	6,693	5,906	6,299	5,906	5,512	3,937	2,756	4,331	6,496
Linseed cake and meal:													
Exports thous. of lb	40,766	36,225	42,379	33,233	27,117	25,794	20,469	24,140	32,581	37,625	40,403	56,569	35,468
Shipments from Minneapolis do	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
Linseed oil:													
Consumption, factory (quarterly) thous. of lb			65,574			84,129			79,705			78,114	
Price, wholesale (N. Y.) dol. per lb	.099	.100	.098	.095	.094	.095	.100	.103	.101	.096	.093	.096	.101
Production (quarterly) thous. of lb			132,137			100,119			91,098			131,899	
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) thous. of lb	28,169	37,851	32,368	32,464	26,941	22,549	26,796	31,805	34,426	35,144	34,365	38,806	34,025
Price, standard, uncolored (Chicago) dol. per lb	.150	.145	.145	.143	.130	.125	.125	.134	.138	.140	.140	.142	.150
Production 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:													
Price, tierces (Chicago) dol. per lb	.135	.118	.117	.117	.109	.107	.117	.124	.125	.120	.120	.130	.137
PAINTS													
Paint, varnish, lacquer, and fillers:													
Total sales of manufacturers thous. of dol	29,749	20,181	29,912	36,209	40,950	38,736	33,919	33,380	33,450	34,049	28,503	29,465	30,202
Classified do	20,257	14,363	20,728	25,199	28,026	26,587	23,393	22,338	22,338	23,192	20,037	19,759	20,726
Industrial do	9,518	7,162	9,282	11,021	10,746	10,795	10,287	9,095	9,564	10,628	10,018	10,223	9,080
Trade do	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
Unclassified do	9,492	5,818	9,185	11,010	12,924	12,149	10,526	11,041	11,112	10,857	8,466	9,705	9,476
Plastic, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines dollars	302,414	199,183	293,756	348,953	361,356	306,656	261,462	297,878	292,071	279,193	222,965	251,068	295,405
Plastic paints do	34,768	27,734	44,520	47,407	51,758	54,817	49,389	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 do	1,687	1,148	1,239	1,319	1,288	1,206	1,198	1,501	1,532	1,648	1,420	1,479	1,561
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb	1,270	597	785	1,221	980	1,061	1,002	1,162	1,204	1,462	1,438	1,255	853
Shipments do	1,397	546	939	1,097	921	850	746	1,468	1,027	1,316	1,313	1,112	742
ROOFING													
Dry roofing felt:													
Production short tons	27,031	19,313	22,528	23,713	22,391	21,956	20,209	21,833	23,083	25,907	25,628	21,361	24,547
Stocks, end of month do	6,228	7,902	7,999	7,086	8,630	10,479	10,583	9,550	7,523	5,853	5,753	6,381	9,546
Prepared roofing shipments:													
Total thous. of squares	3,589	3,139	2,451	2,744	2,103	2,361	2,509	2,994	4,306	3,899	2,592	1,462	2,386
Grit roll do	774	660	566	634	566	653	637	783	1,181	998	633	327	516
Shingles (all types) do	785	565	681	887	740	795	784	908	1,119	1,140	626	385	549
Smooth roll do	2,030	1,914	1,205	1,223	797	913	1,088	1,303	2,005	1,760	1,333	750	1,321

[b] 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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 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	9,781	r 10,528	r 10,166
By source:													
Fuels........do....	5,778	5,681	5,114	4,878	5,163	5,853	6,529	6,737	6,694	6,774	6,419	r 6,879	r 6,317
Water power........do....	3,502	2,918	3,790	4,014	3,923	3,271	3,143	3,065	3,026	3,401	3,362	r 3,649	r 3,840
By type of producer:													
Central stations........do....		8,118	8,423	8,416	8,604	8,594	9,111	9,242	9,177	9,640	9,178	r 9,910	r 9,586
Other producers........do....		481	481	475	481	530	561	560	544	536	603	618	r 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	165,763	164,015	164,007	167,672	169,636	175,597	179,972	183,066	187,094	
GAS													
Manufactured gas:													
Customers, total........thousands..		9,972	9,973	10,011	10,098	10,080	10,106	10,119	10,199	10,232	10,206	10,224	9,769
Domestic........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
House heating........do....		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	468
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
House 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	9,149	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	773	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........thousands..		6,004	6,033	6,027	6,033	6,011	6,010	6,037	6,078	6,151	6,238	6,257	6,754
Domestic........do....		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
Domestic........do....		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....		84,673	73,442	72,770	67,588	67,137	68,121	71,402	73,765	76,323	82,959	85,572	80,892
Revenues from sales to consumers thous. of dol..		48,116	39,732	35,475	29,251	24,812	22,904	22,778	23,666	27,481	35,364	42,172	47,847
Domestic........do....		30,581	24,667	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													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl..	3,140	2,685	3,738	3,887	5,041	5,600	6,670	5,938	4,985	4,249	3,640	3,831	3,056
Production........do....	3,537	2,932	4,433	4,970	5,418	6,061	6,791	5,771	5,183	4,097	3,399	3,665	3,657
Stocks, end of month........do....	7,660	6,802	7,333	8,208	8,409	8,633	8,525	8,122	8,082	7,722	7,319	6,945	7,407
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of proof gal..	6,804	6,173	6,203	6,177	5,666	5,229	5,823	5,200	6,931	9,724	11,567	10,609	5,314
Whisky........do....	5,779	5,687	5,531	5,390	4,760	4,288	4,643	4,279	5,952	8,202	9,643	8,907	4,528
Production, total........do....	14,203	19,804	22,691	23,251	23,373	24,274	21,720	19,763	23,698	27,625	22,973	25,188	21,109
Whisky........do....	12,836	18,838	21,612	21,917	22,158	22,693	19,994	17,824	19,063	20,299	18,868	22,289	19,174
Stocks, total, end of month........do....	408,598	242,830	258,221	273,798	290,739	310,793	325,990	339,820	352,151	364,023	373,330	387,322	402,099
Whisky........do....	394,947	233,797	248,946	264,389	281,208	300,653	315,936	328,808	341,264	352,639	361,318	374,629	388,416
Rectified spirits:													
Consumption (tax-paid withdrawals) thous. of proof gal..	2,497	2,028	2,335	2,367	2,044	1,937	2,159	1,936	2,783	4,074	4,858	5,044	2,123
DAIRY PRODUCTS													
Butter:													
Consumption, apparent........thous. of lb..	125,872	r 123,204	123,524	131,896	162,006	132,596	122,804	131,579	135,667	139,245	131,760	137,441	124,930
Price, wholesale (N. Y.), (92-score) dol. per lb..	.34	.37	.32	.31	.27	.30	.34	.36	.35	.33	.34	.34	.34
Production creamery (factory).thous. of lb....	100,969	r 107,778	120,162	130,928	178,028	185,223	152,001	139,363	131,862	135,140	113,985	108,703	103,900
Receipts, 5 markets........do....	36,236	41,211	45,829	48,379	56,537	69,435	54,676	44,792	44,637	47,202	39,587	39,310	37,067
Stocks, cold storage, creamery, end of month 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	r 42,734
Cheese:													
Consumption, apparent........do....	53,202	53,651	57,436	62,127	70,165	76,150	60,370	53,897	53,331	59,392	56,953	3,092	55,745
Imports........do....	4,697	3,794	5,693	4,217	3,152	4,257	5,463	6,452	5,796	5,675	5,881	6,229	5,022
Price, No. 1 Amer. (N. Y.)......dol. per lb..	.18	.17	.17	.15	.15	.17	.20	.21	.20	.19	.18	.18	.18
Production (factory)........thous. of lb..	39,622	r 38,618	45,317	48,816	65,339	83,132	63,922	57,693	55,389	57,738	46,786	42,620	41,599
American whole milk........do....	27,174	r 27,060	32,409	37,089	52,395	67,101	53,032	44,451	43,307	44,965	33,150	29,610	27,425
Receipts, 5 markets........do....	11,545	13,339	15,164	13,398	14,206	21,191	18,479	15,981	12,098	13,386	12,524	11,311	11,548
Stocks, cold storage, end of mo........do....	93,117	79,556	73,952	67,776	70,783	85,788	97,403	107,542	114,990	118,907	114,706	110,400	r 102,112
American whole milk........do..	80,713	68,363	62,261	55,756	56,946	70,282	80,735	90,471	98,206	102,847	98,975	95,418	r 88,091

r 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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January

FOODSTUFFS AND TOBACCO—Continued

Monthly statistics	1937 Feb.	1936 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1937 Jan.
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	16,535	r 18,028	18,773	17,310	23,333	29,364	25,058	14,280	17,881	14,925	11,326	12,586	17,414
Case goods ... do	4,027	r 4,290	4,555	4,830	5,531	4,173	4,281	4,994	4,567	3,380	3,538	4,198	4,827
Evaporated (unsweetened) ... do	123,441	r 113,321	144,222	181,552	248,258	266,199	211,299	183,428	185,780	188,840	127,881	113,502	116,230
Exports:													
Condensed (sweetened) ... do	261	257	229	246	262	465	86	60	204	93	128	189	174
Evaporated (unsweetened) ... do	2,010	2,719	2,463	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened) ... dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened) ... do	3.19	3.15	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.40	3.30	3.30
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	4,821	2,329	2,741	4,588	9,374	14,664	13,654	12,250	12,363	11,233	7,787	5,670	5,685
Case goods ... do	4,958	3,659	2,963	3,741	8,252	11,275	11,188	11,116	12,109	11,689	10,190	9,071	7,124
Evaporated (unsweetened), case goods thous. of lb.	176,912	45,375	42,597	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904	r 208,911
Fluid milk:													
Consumption in oleomargarine ... do	5,385	7,555	6,622	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772
Production (Minneapolis and St. Paul) thous. of lb.	---	30,919	35,548	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743
Receipts:													
Boston (incl. cream) ... thous. of qt.	---	15,308	15,266	15,694	17,387	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128
Greater New York ... do	---	104,459	114,536	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606
Powdered milk:													
Exports ... thous. of lb.	282	236	268	286	352	428	383	312	291	327	322	216	216
Production† ... do	19,933	16,761	20,383	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417	23,150
Stocks, mfrs., end of mo. ... do	39,911	8,485	9,435	11,225	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171	r 38,998
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 108,031	---
Shipments, car-lot ... no. of carloads	4,492	6,283	5,414	4,563	2,281	863	1,373	1,024	7,629	15,692	7,438	5,157	4,726
Stocks, cold storage, end of month thous. of bbl.	4,059	5,976	3,769	1,783	668	---	---	---	2,480	8,482	8,629	7,452	r 5,787
Citrus fruit, car-lot shipments ... no. of carloads	15,449	13,516	15,016	14,628	13,539	11,050	9,522	6,536	7,417	8,975	14,649	16,548	18,261
Onions, car-lot shipments ... do	2,869	2,625	1,838	3,645	3,858	3,614	1,018	1,479	3,363	3,582	2,055	1,901	2,540
Potatoes, white:													
Price, wholesale (N. Y.) ... dol. per 100 lb.	2.744	1.700	1.820	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050	2.505	2.881
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 329,997	---
Shipments, car-lot ... no. of carloads	17,501	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,305	14,859	17,122
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal ... thous. of bu.	1,781	1,683	2,156	1,842	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,690
Barley:													
Exports, including malt ... do	144	359	573	323	806	704	533	1,614	1,006	461	198	19	8
Price, wholesale, No. 2 (Mpls.):													
Straight ... dol. per bu.	1.32	.66	.66	.68	.64	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32
Malting ... do	1.37	.71	.69	.71	.67	.70	.92	1.24	1.28	1.32	1.28	1.32	1.33
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 147,452	---
Receipts, principal markets ... do	3,299	3,826	7,845	5,966	5,565	5,893	5,992	16,583	9,683	9,584	5,625	4,741	3,179
Stocks, commercial, domestic, end of mo. thous. of bu.	13,703	15,281	14,407	12,913	11,822	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990
Corn:													
Exports, including meal ... do	37	52	70	34	109	219	106	82	30	64	21	41	42
Grindings ... do	5,760	6,113	7,088	6,209	6,242	5,386	6,502	6,898	6,778	5,615	5,525	5,786	5,497
Prices, wholesale:													
No. 3, yellow (Kansas City) ... dol. per bu.	1.20	.67	.63	.63	.62	.62	.94	1.15	1.12	1.12	1.14	1.15	1.19
No. 3, white (Chicago) ... do	1.13	.62	.58	.64	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.14
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 1,524,317	---
Receipts, principal markets ... do	9,567	13,640	18,003	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559	18,200	13,162
Shipments, principal markets ... do	4,692	7,494	7,750	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,268	5,855	5,652
Stocks, commercial, domestic, end of mo. thous. of bu.	13,901	5,117	7,866	7,650	6,158	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080
Oats:													
Exports, including oatmeal ... do	78	80	88	62	81	425	59	89	68	75	65	65	64
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.51	.30	.28	.28	.27	.28	.37	.44	.44	.42	.46	.50	.54
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 789,100	---
Receipts, principal markets ... do	3,448	4,450	8,768	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	3,753	4,120
Stocks, commercial, domestic, end of mo. thous. of bu.	25,807	40,770	39,018	35,500	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066
Rice:													
Exports ... pockets (100 lb.)	130,507	29,792	6,986	4,241	9,823	713	890	6,124	1,325	17,534	52,121	54,199	103,852
Imports ... do	123,495	73,986	79,589	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204
Price, wholesale, head, clean (New Orleans) dol. per lb.	.038	.039	.039	.040	.042	.043	.043	.043	.042	.039	.039	.038	.038
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	---	---	---	b 46,833	---
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	973	483	232	161	129	60	20	304	1,375	2,289	1,761	736	1,799
Shipments from mills, milled rice thous. of pockets (100 lb.)	1,109	1,070	979	788	529	318	287	331	754	1,213	1,110	980	1,327
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)	3,139	2,554	1,855	1,244	863	609	342	321	962	2,116	2,839	2,654	3,178
California:													
Receipts, domestic rough ... bags (100 lb.)	317,467	109,361	114,889	156,616	163,295	173,958	120,853	184,418	259,027	513,655	379,028	90,451	416,756
Shipments from mills, milled rice ... do	265,629	119,841	107,869	165,514	149,044	154,060	152,324	71,676	134,336	77,742	34,985	47,150	98,382
Stocks, rough and cleaned, end of mo. bags (100 lb.)	197,638	524,624	464,606	337,829	241,249	227,258	120,524	147,979	151,619	378,038	676,647	190,290	714,982

b December 1 estimate. r Revised.
† 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											1937
	February	February	March	April	May	June	July	August	September	October	November	December	January

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS—Continued													
Rye:													
Exports, including flour .... thous. of bu.	0	0	0	0	0	3	0	0	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
Production (crop estimate) .... thous. of bu.	----	----	----	----	----	----	----	----	----	----	----	[b] 25,554	----
Receipts, principal markets .... do	334	763	1,324	970	2,297	1,422	1,630	1,540	1,658	1,375	1,735	1,084	715
Stocks, commercial, domestic, end of mo. thous. of bu.	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
Wheat:													
Exports:													
Wheat, including flour .... do	1,522	1,192	1,425	1,423	1,534	1,382	1,389	1,657	2,415	2,436	1,288	1,681	1,576
Wheat only .... do	38	28	30	16	34	26	26	222	487	926	21	50	33
Prices, wholesale:													
No. 1, dark, northern, spring (Mpls.) dol. per bu.	1.59	1.31	1.24	1.23	1.14	1.24	1.36	1.47	1.46	1.48	1.44	1.59	1.66
No. 2, red, winter (St. Louis) .... do	1.43	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.	----	----	----	----	----	----	----	----	----	----	----	[b] 626,461	----
Spring wheat .... do	----	----	----	----	----	----	----	----	----	----	----	[b] 107,448	----
Winter wheat .... do	----	----	----	----	----	----	----	----	----	----	----	[b] 519,013	----
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.	----	427,650	380,190	335,340	284,970	244,020	275,131	293,970	315,760	305,590	292,870	312,480	336,500
Canada (Canadian wheat) .... do	68,010	[r] 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) ..... do	43,709	59,926	51,945	40.698	31,174	23,161	67,305	81,048	82,849	76,423	70,314	63,453	52,251
Held by mills (end of quarter) thous. of bu.	----	----	86,097	----	----	62,642	----	----	153,521	----	----	135,189	----
Wheat flour:													
Consumption (computed by Russell's) thous. of bbl.	----	9,022	9,035	8,090	8,009	7,694	10,064	11,250	8,198	----	----	----	----
Exports .... do	316	248	297	299	319	289	290	305	410	321	269	358	328
Grindings of wheat .... thous. of bu.	34,630	38,987	38,273	36,453	35,328	36,637	43,660	42,087	40,055	41,770	36,844	37,832	37,586
Prices, wholesale:													
Standard Patents (Mpls.) ... dol. per bbl.	7.45	6.99	6.92	6.45	6.07	6.28	6.78	7.21	6.96	7.06	6.84	7.26	7.54
Winter, straights (K. C.) .... 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	6.16
Production:													
Flour, actual (Census) ...... thous. of bbl.	7,536	8,401	8,252	7,840	7,569	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) .... thous. of lb.	628,005	709,574	694,897	665,223	650,921	675,914	793,510	758,322	723,978	749,121	666,240	687,727	681,276
Operations, percent 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) .... thous. of bbl.	----	5,200	4,950	5,100	4,950	5,600	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	2,439	2,176	1,811	1,691
Disposition:													
Local slaughter .... do	916	942	1,046	1,094	1,002	1,137	1,179	1,322	1,339	1,368	1,246	1,145	1,107
Shipments, total .... do	419	462	556	573	511	610	697	848	928	1,060	893	695	560
Stocker and feeder .... do	121	116	190	195	163	167	240	319	380	516	449	277	184
Price, wholesale, cattle, cornfed (Chicago) dol. per 100 lb.	13.24	10.61	10.31	9.21	8.61	8.51	8.70	9.00	9.52	9.91	11.08	12.05	12.91
Hogs:													
Receipts .... thous. of animals	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
Disposition:													
Local slaughter .... do	1,443	1,188	1,372	1,322	1,276	1,348	1,347	1,166	1,263	1,782	2,234	2,216	1,785
Shipments, total .... do	638	628	666	550	482	512	562	572	673	830	900	934	712
Stocker and feeder .... do	28	26	33	38	32	36	57	91	94	62	41	40	29
Price, wholesale, heavy (Chicago) dol. per 100 lb.	10.18	10.33	10.10	10.55	9.48	10.05	10.11	10.82	10.25	10.00	9.67	10.25	10.38
Sheep and lambs:													
Receipts .... thous. of animals	1,591	1,632	1,701	1,798	1,944	1,859	2,022	2,287	2,766	2,871	2,149	1,761	2,063
Disposition:													
Local slaughter .... do	933	949	1,023	990	889	961	1,006	1,011	1,126	1,191	1,071	1,082	1,200
Shipments, total .... do	661	690	666	800	1,063	873	1,014	1,271	1,597	1,723	1,083	692	852
Stocker and feeder .... do	78	59	66	112	183	108	152	343	480	721	367	110	115
Prices, wholesale (Chicago):													
Ewes .... dol. per 100 lb.	5.77	4.34	4.62	4.81	4.56	([e])	([e])	3.31	3.36	3.49	3.67	3.83	5.52
Lambs .... do	10.06	9.97	9.66	10.75	10.97	10.38	9.06	8.86	8.91	8.50	8.40	8.47	9.94
MEATS													
Total meats:													
Consumption, apparent .... mills. of lb.	863	844	942	961	957	[r] 1,033	1,040	1,001	1,075	1,195	1,059	1,047	[r] 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 .... do	1,278	689	675	669	650	641	665	671	625	638	828	1,149	1,245
Miscellaneous meats .... do	125	70	67	61	57	57	62	73	75	77	95	132	132
Beef and veal:													
Consumption, apparent ...... thous. of lb.	401,551	[r] 426,636	439,651	485,136	[r] 474,901	[r] 502,018	[r] 523,522	528,398	558,678	580,904	466,194	482,171	[r] 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) .... dol. per lb.	.183	.171	.151	.149	.134	.133	.138	.143	.145	.150	.163	.168	.182
Production (inspected slaughter) thous. of lb.	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	[r] 180,916
Lamb and mutton:													
Consumption, apparent .... do	54,846	[r] 55,018	58,477	52,394	[r] 47,205	[r] 48,108	[r] 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	[r] 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	[r] 10,491
Pork (including lard):													
Consumption, apparent .... do	406,141	[r] 362,606	443,486	423,876	[r] 435,020	[r] 482,772	[r] 467,498	422,125	455,960	549,324	534,078	502,456	[r] 455,098
Exports, total .... do	9,161	11,268	16,403	14,118	18,495	18,880	16,811	12,224	12,083	14,784	16,484	13,618	12.377
Lard .... do	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
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb.	.227	.243	.235	.239	.238	.240	.252	.256	.246	.225	.223	.226	.225
Lard, in tierces:													
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 lb.	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
Lard .... do	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 .... 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	[r] 738,522
Lard .... do	202,460	78,725	76,814	83,615	99,656	106,774	117,026	110,561	101,796	94,748	108,765	145,809	[r] 182,709

[b] December 1 estimate. [e] No quotation. [r] 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 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January

FOODSTUFFS AND TOBACCO—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 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets .... thous. of cases	924	811	1,798	2,022	2,088	1,727	1,247	981	782	652	482	687	1,076
Stocks, cold storage, end of month:													
Case .... thous. of cases	322	13	807	3,039	5,707	7,058	7,335	7,006	5,817	3,788	1,755	651	[r] 469
Frozen .... thous. of lb	34,426	46,367	45,848	69,172	94,014	111,725	115,485	108,614	96,660	82,029	66,309	51,837	[r] 39,104
Poultry:													
Receipts, 5 markets .... do	17,318	15,654	15,098	15,122	18,979	22,740	22,683	26,400	27,580	34,434	77,297	72,999	23,122
Stocks, cold storage, end of mo .... do	157,932	85,792	69,494	49,324	41,926	43,050	49,220	65,488	82,096	104,981	149,391	187,887	[r] 178,304
TROPICAL PRODUCTS													
Cocoa:													
Imports .... long tons	26,500	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. per lb		.0550	.0536	.0533	.0558	.0617	.0641	.0667	.0750	.0843	.0954	.1134	
Exports from the Gold Coast and Nigeria, Africa .... long tons	57,266	59,819	40,114	17,025	11,063	14,331	20,795	20,158	17,241	28,074	38,263	54,571	47,744
Coffee:													
Clearances from Brazil, total .... thous. of bags	948	1,360	1,201	1,094	1,150	998	1,097	1,174	1,090	1,192	1,230	1,447	1,289
To United States .... do	523	854	692	549	511	437	568	669	603	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.) .... dol. per lb	.093	.068	.065	.063	.066	.070	.078	.082	.081	.081	.085	.088	.089
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	1,437
Stocks, world total, incl. interior of Brazil, end of month .... thous. of bags	(c)	(c)	30,650	29,606	(c)	28,918	(c)	(c)	(c)	(c)	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil .... thous. of bags	7,993	7,846	8,116	8,128	8,108	8,111	8,030	7,884	7,754	7,905	7,815	7,822	7,954
United States .... do	969	1,010	1,056	995	998	1,015	903	889	953	862	690	768	[r] 851
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month .... thous. of long tons	1,336	1,108	1,991	2,092	1,886	1,566	1,375	1,209	1,009	844	741	376	489
United States:													
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° centrifugal (New York) .... dol. per lb	.036	.034	.036	.038	.037	.037	.037	.037	.036	.034	.036	.038	.039
Receipts:													
From Hawaii and Puerto Rico .... long tons		144,017	197,386	176,391	171,070	158,756	146,418	111,968	128,439	70,839	76,682	45,159	50,615
Imports .... do	222,734	315,164	279,852	325,379	274,287	305,937	268,453	103,264	217,897	82,527	102,207	95,833	189,647
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):													
Exports, including maple .... long tons	6,137	1,895	4,391	3,710	3,981	3,545	4,968	5,971	5,647	7,198	5,185	3,696	4,567
Price, retail, gran. (N. Y.) .... dol. per lb	.055	.053	.053	.053	.053	.054	.055	.055	.054	.054	.052	.053	.054
Price, wholesale, gran. (N. Y.) .... do	.049	.052	.048	.049	.049	.049	.047	.047	.047	.046	.046	.047	.049
Receipts:													
From Hawaii & Puerto Rico .... long tons		15,021	14,213	17,924	15,919	16,445	11,016	2,189	4,896	3,872	1,116	4,498	6,117
Imports:													
From Cuba .... do	16,583	28,707	42,877	37,988	41,628	37,503	30,251	17,615	21,539	12,735	8,104	19,542	10,834
From Philippine Islands .... do	2,966	2,902	9,371	14,501	4,602	2,661	5,668	2,108	2,393	1,121	91	2,866	590
Shipments, 2 ports .... do		58,820	65,722	43,725									
Stocks, end of month, 2 ports .... do		13,203	11,080	19,816									
Tea:													
Imports .... thous. of lb	9,370	5,915	8,159	6,776	5,449	5,172	5,996	6,312	9,036	9,727	5,710	8,158	7,544
Price, wholesale, Formosa, fine (N. Y.) .... dol. per lb	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
Stocks in the United Kingdom .... thous. of lb	189,496	244,200	232,000	218,900	208,500	199,200	186,200	194,500	200,900	206,500	215,300	214,800	207,633
MISCELLANEOUS FOOD PRODUCTS													
Candy, 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
Fish:													
Landings, fresh fish, prin. ports .... thous. of lb		20,016	39,029	42,560	43,355	45,563	44,351	45,390	42,812	45,074	41,131	32,776	24,256
Salmon, canned, shipments .... cases		436,976	494,790	273,242	514,664	325,882	565,701	1,195,502	1,747,920	596,139	66,100	45,597	352,432
Stocks, total, cold storage, 15th of month .... thous. of lb	69,654	45,129	31,270	26,102	[r] 34,256	[r] 46,230	[r] 62,551	[r] 76,076	[r] 84,698	[r] 86,145	92,702	[r] 94,695	87,503
Gelatin, edible:[a]													
Monthly report for 7 companies:													
Production .... thous. of lb		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 .... do		5,880	6,038	6,286	6,301	6,328	6,080	5,393	5,042	4,840	5,275	5,397	5,599
Quarterly report for 11 companies:													
Production .... thous. of lb			5,597			5,656			3,701			5,368	
Stocks .... do			8,590			8,853			7,317			7,958	
TOBACCO													
Leaf:													
Exports .... thous. of lb	24,052	35,137	13,877	24,235	18,485	20,477	20,887	26,946	48,167	66,238	49,453	41,463	35,921
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												[b] 1,167,068	
Stocks, total, incl. imported types, end of quarter .... thous. of lb			2,421,162			2,175,266			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	
Cigar types .... do			374,720			371,956			342,766			312,135	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes .... millions	12,328	10,766	11,193	11,869	12,025	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,430
Large cigars .... thousands	362,935	356,624	377,167	411,606	419,369	452,312	482,448	445,976	489,293	551,114	489,180	371,231	356,996
Manufactured tobacco and snuff .... thous. of lb	26,444	27,919	30,315	29,254	28,100	29,474	31,326	26,756	30,096	32,046	26,611	26,302	25,759
Exports, cigarettes .... thousands	499,483	320,394	351,679	428,572	398,683	366,128	380,153	452,731	371,146	297,358	361,836	513,538	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	5.380	5.435
Cigars .... do	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996	45.996

[a] The quarterly report is complete for the industry; the new monthly data are for 7 companies, for data for period 1930-36, see table 8, p. 20 of the February 1937 issue.
[b] Dec. 1 estimate.
[c] Not available.
[r] Revised.

FUELS AND BYPRODUCTS

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	January
COAL													
Anthracite:													
Exports ... thous. of long tons	107	188	80	101	189	100	91	96	120	139	126	129	122
Prices, composite, chestnut:													
Retail* ... dol. per short ton				11.61			11.20		11.62			11.81	
Wholesale ... do	9.824	10.015	10.001	9.707	9.283	9.327	9.452	9.564	9.721	9.857	9.914	9.905	9.827
Production† ... thous. of short tons	p 3,368	6,975	3,061	4,773	5,121	4,306	3,925	3,503	3,874	4,608	4,334	4,947	4,025
Shipments ... do	3,042	5,934	2,429	4,217	4,274	3,516	3,345	2,917	3,440	3,942	3,783	4,317	3,674
Stocks, end of month:													
In producers' storage yards ... do	1,299	528	458	369	853	1,240	1,556	1,992	2,347	2,473	2,515	2,259	1,833
In selected retail dealers' yards number of days' supply		19	31	38	77	59	57	77	62				
Bituminous:													
Industrial consumption, total thous. of short tons	30,262	27,670	25,821	25,217	24,442	24,052	24,950	25,427	26,063	(1)	(1)	31,995	r 31,409
Beehive coke ovens ... do	468	242	174	140	134	148	177	205	262	(1)	(1)	417	435
Byproduct coke ovens ... do	5,738	4,522	4,688	4,993	5,408	5,325	5,332	5,548	5,499	(1)	(1)	6,242	6,262
Cement mills ... do	302	130	198	341	454	472	507	550	534	(1)	(1)	418	r 327
Coal-gas retorts ... do	145	182	182	164	162	154	148	149	153	(1)	(1)	157	157
Electric power utilities ... do	3,323	3,195	2,896	2,711	2,801	3,153	3,564	3,662	3,654	(1)	(1)	3,759	r 3,586
Railways (class I) ... do	7,728	8,118	7,392	6,841	6,596	6,255	6,501	6,546	6,782	(1)	(1)	8,229	r 8,140
Steel and rolling mills ... do	1,218	1,181	1,091	1,157	1,077	1,045	1,011	1,037	1,059	(1)	(1)	1,283	r 1,222
Other industrial ... do	11,340	10,100	9,200	8,870	7,810	7,500	7,710	7,730	8,120	(1)	(1)	11,490	r 11,280
Other consumption:													
Vessels (bunker) ... thous. of long tons	106	87	101	88	116	122	124	134	134	164	151	132	128
Coal mine fuel ... thous. of short tons	348	366	276	268	252	260	283	294	329	(1)	(1)	371	r 341
Exports ... thous. of long tons	392	321	308	462	1,103	914	1,035	1,174	954	1,201	1,222	494	344
Prices:													
Retail, composite, 38 cities dol. per short ton				8.57			8.13		8.31			8.53	
Wholesale:													
Mine run, composite ... do	4.236	4.359	4.347	4.303	4.289	4.289	4.227	4.217	4.229	4.224	4.228	4.233	4.218
Prepared sizes, composite ... do	4.510	4.683	4.612	4.340	4.302	4.303	4.346	4.428	4.498	4.557	4.551	4.548	4.497
Production† ... thous. of short tons	p 41,740	41,154	31,527	30,454	28,684	29,217	32,005	33,086	37,192	43,321	41,879	45,756	40,940
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	46,785	29,542	28,083	26,596	28,073	28,753	30,126	32,071	r 34,604	(1)	(1)	43,499	
Industrial, total ... do	38,785	23,342	22,133	21,446	22,573	22,953	23,726	25,171	27,235	(1)	(1)	35,026	r 35,390
Byproduct coke ovens ... do	8,687	3,845	3,431	3,515	4,064	4,565	5,302	5,982	6,562	(1)	(1)	8,535	8,031
Cement mills ... do	357	258	236	256	251	250	236	257	241	(1)	(1)	263	r 307
Coal-gas retorts ... do	267	380	350	211	228	245	275	267	283	(1)	(1)	295	r 274
Electric power utilities ... do	8,047	5,637	5,509	5,613	5,645	5,548	5,473	5,744	5,933	(1)	(1)	7,162	r 7,570
Railways (class I) ... do	8,674	4,774	4,840	4,674	4,521	4,351	4,254	4,304	4,963	(1)	(1)	6,847	r 7,354
Steel and rolling mills ... do	1,603	858	817	807	874	874	916	947	973	(1)	(1)	1,264	r 1,374
Other industrial ... do	11,150	7,590	6,950	6,370	6,990	7,120	7,270	7,670	8,280	(1)	(1)	10,660	r 10,480
Retail dealers, total ... do	8,000	6,200	5,950	5,150	5,500	5,800	6,400	6,900	7,340	(1)	(1)	8,473	
COKE													
Exports ... thous. of long tons	26	44	24	20	34	62	67	69	67	66	60	44	27
Price, beehive, Connellsville (furnace) dol. per short ton	4.000	3.575	3.575	3.575	3.575	3.575	3.550	3.575	3.875	3.875	3.875	3.938	4.000
Production:													
Beehive ... thous. of short tons	292	r 154	r 110	r 91	r 86	93	111	128	164	237	240	261	272
Byproduct ... do	3,991	3,141	3,257	3,466	3,753	3,695	3,718	3,866	3,831	4,071	4,048	4,348	4,358
Petroleum coke ... do		108	105	109	113	122	120	121	123	117	111	109	102
Stocks, end of month:													
Byproduct plants, total ... do	1,307	1,274	1,444	1,586	1,695	1,702	1,816	1,986	2,034	1,886	1,806	1,684	1,533
At furnaces ... do	446	614	632	567	581	597	651	670	650	578	519	487	464
At merchant plants ... do	861	660	812	1,020	1,114	1,104	1,165	1,316	1,383	1,308	1,287	1,197	1,069
Petroleum coke ... do		334	360	367	382	382	399	409	423	408	400	389	384
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl		81,523	85,286	84,545	90,637	89,003	91,709	93,444	90,872	93,146	89,142	93,051	94,179
Imports ... do	606	2,758	2,183	2,865	2,661	2,872	2,591	2,871	2,629	2,956	2,662	3,001	945
Price (Kansas-Oklahoma) at wells dol. per bbl	1.160	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.125
Production ... thous. of bbl		82,120	90,568	90,479	93,739	90,185	92,078	95,090	90,972	95,795	91,018	97,652	98,567
Refinery operations ... pct. of capacity		76	75	76	79	80	80	81	80	80	79	80	80
Stocks, end of month:													
California:													
Heavy crude and fuel ... thous. of bbl		63,536	63,341	63,729	63,792	63,717	64,382	64,825	64,564	64,745	64,836	65,481	64,884
Light crude ... do		40,275	39,856	39,338	38,878	37,856	36,781	35,476	34,123	33,901	33,815	34,189	33,535
East of California, total ... do		263,436	266,092	268,560	268,650	265,554	262,013	258,685	253,969	250,724	247,452	246,409	245,168
Refineries ... do		47,686	51,741	53,053	53,989	53,628	53,221	51,691	50,469	49,604	48,503	49,823	a 39,008
Tank farms and pipe lines ... do		215,750	214,351	215,507	214,661	211,926	208,792	206,994	203,500	201,120	198,949	196,586	a 206,160
Wells completed ... number		r 1,018	r 1,309	r 1,580	r 1,522	r 1,612	r 1,718	r 1,521	r 1,583	r 1,708	r 1,545	r 1,448	1,580
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants ... thous. of bbl	1,342	1,124	975	995	1,014	1,156	1,228	1,313	1,256	1,260	1,343	r 1,374	r 1,772
Railways (class I) ... do		3,795	3,878	3,810	3,864	3,811	4,006	3,919	4,058	4,627	4,522	4,846	5,077
Vessels (bunker) ... do	2,829	2,690	3,005	2,643	3,184	3,193	2,992	2,897	3,248	2,724	1,868	2,375	2,540
Price, fuel oil (Oklahoma) ... dol. per bbl	.844	.800	.800	.800	.800	.785	.763	.750	.750	.750	.765	.775	.775
Production:													
Residual fuel oil ... thous. of bbl		23,751	23,667	23,062	23,925	22,499	23,144	23,287	23,154	25,285	23,671	25,670	25,453
Gas oil and dist. fuels ... do		11,125	10,262	9,553	10,169	9,567	10,323	10,627	10,095	10,266	11,201	11,875	13,319
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl		18,027	17,529	16,996	18,293	18,506	19,525	20,379	20,182	20,536	20,255	18,718	18,392
Gas oil and dist. fuels ... do		15,322	15,746	17,031	19,910	22,475	24,814	27,645	27,871	27,659	26,414	22,719	19,088
Gasoline:													
Consumption, domestic ... thous. of bbl		27,216	35,871	38,825	42,007	44,630	46,638	46,081	44,346	44,253	39,919	39,393	33,696
Exports ... do	2,356	1,435	1,404	2,140	2,368	1,755	2,167	2,029	2,216	1,902	2,212	1,768	2,505
Price, wholesale:													
Drums, delivered (New York) dol. per gal	.130	.165	.165	.165	.165	.165	.155	.150	.150	.150	.150	.150	.142
Refinery (Oklahoma) ... do	.058	.061	.060	.060	.060	.060	.060	.059	.055	.056	.057	.058	.057
Price, service station, 50 cities ... do		.142	.139	.143	.143	.143	.142	.142	.141	.140	.140	.141	

[1] Data will be shown when available. r Revised. p Preliminary.

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

†Revised series. Series revised for years 1935 and 1936. Revisions not shown in the March 1937 issue will be published in a subsequent issue.

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

FUELS AND BYPRODUCTS—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	February	March	April	May	June	July	August	September	October	November	December	January
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....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
Retail distribution¶.....thous. of gal..		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	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,293
At refineries.....do....		44,612	45,799	44,361	42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144
Natural gasoline.....do....		4,218	4,553	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032
Kerosene:													
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
Exports.....do....	805	455	435	512	380	664	474	607	590	565	841	666	608
Price, water white 47, refinery, (Pennsylvania).....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....		5,784	5,974	6,496	6,681	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622
Lubricants:													
Consumption, domestic.....do....		1,520	1,863	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763
Price, cylinder, refinery (Pennsylvania) dol. per gal..	.173	.126	.135	.139	.149	.154	.155	.155	.155	.151	.150	.155	.160
Production.....thous. of bbl..		2,204	2,515	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649
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	1	4	3	1	1	3	2	1	2	0
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:													
Production.....thous. of lb..		36,120	42,280	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720
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	[a] 107,490

LEATHER AND PRODUCTS

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	January
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
Cattle hides.....do....	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
Goatskins.....do....	7,143	5,573	8,506	7,911	8,292	5,690	6,452	5,024	5,183	5,593	4,368	6,552	5,791
Sheep and lamb skins.....do....	4,291	3,265	4,668	4,809	2,549	5,989	4,792	3,521	4,354	4,077	4,172	4,705	2,375
Livestock (inspected slaughter):													
Calves.....thous. of animals..	437	405	483	525	503	517	523	541	553	585	477	494	484
Cattle.....do....	708	742	763	812	786	853	928	1,012	1,071	1,124	988	987	867
Hogs.....do....	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
Sheep.....do....	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):													
Packers, heavy steers.....dol. per lb..	.160	.146	.130	.130	.123	.125	.124	.131	.147	.149	.153	.156	.162
Calfskins, packers', 8 to 15 lb.....do....	.213	.180	.181	.188	.171	.177	.170	.174	.172	.177	.201	.215	.228
LEATHER													
Exports:													
Sole leather.....thous. of lb..	224	210	310	410	368	110	241	144	176	300	296	133	264
Upper leather.....thous. of sq. ft..	6,408	5,044	5,234	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385
Production:													
Calf 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	[r] 1,918	1,844	[r] 1,692	1,657	1,834	1,866	1,806	[r] 2,051	[r] 2,007	[r] 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:													
Sole, oak, scoured backs (Boston) dol. per lb..	.410	.365	.360	.360	.355	.330	.330	.330	.350	.360	.370	.390	.400
Upper chrome calf B grade, black, composite dol. per sq. ft..	.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	[r] 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	[r] 11,294	11,365
Raw.....do....		6,218	6,142	6,111	6,048	6,067	6,011	6,039	6,080	5,945	5,914	[r] 5,879	5,719
LEATHER MANUFACTURES													
Gloves and mittens:													
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
Work.....do....		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:													
Exports.....thous. of pairs..	137	97	188	104	106	112	82	103	149	134	90	83	71
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair..	5.60	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford.....do....	4.69	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Women's colored blucher.....do....	3.23	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Production:†													
Total boots, shoes, and slippers thous. of pairs..	[p] 39,241	33,047	34,832	33,398	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,674
Athletic.....do....		165	187	196	207	209	217	221	204	252	216	258	223
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	255	229	187	463	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
Boys' and youths'.....do....		1,131	1,266	1,223	1,033	1,311	1,561	1,567	1,603	1,771	1,376	1,459	1,460
Infants'.....do....		1,723	1,941	1,958	1,589	1,661	1,600	1,720	1,877	1,969	1,753	1,890	2,111
Misses' and children's.....do....		3,044	3,293	3,185	2,493	2,379	3,065	3,467	3,399	3,388	2,676	3,123	3,410
Men's.....do....		8,332	8,254	8,057	7,229	7,574	8,724	9,297	9,546	10,072	8,381	9,266	9,323
Women's.....do....		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 moccasins for house wear thous. of pairs..		2,315	2,806	2,976	3,253	3,801	4,590	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	938	911	964	891	838	1,131	1,254

[r] Revised. ¶ Number of States reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.
[a] One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is 110,634.
† Revised series. For 1936 revisions see p. 46 of the March 1937 issue.
[p] Preliminary.

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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)......M ft. b. m..	84,644	66,073	90,328	96,053	89,904	83,255	95,230	85,813	82,409	89,934	62,036	51,803	63,169
National Lumber Mfgrs. Assn..†													
Production, total..........mill. ft. b. m..	1,651	r 1,469	r 1,718	r 2,005	r 2,052	r 2,052	r 2,218	r 2,171	r 2,151	r 2,352	r 1,816	r 1,827	1,537
Hardwoods..........do....	270	r 262	r 295	r 294	r 318	r 328	r 337	r 348	r 351	r 351	r 314	r 311	246
Softwoods..........do....	1,381	r 1,207	r 1,423	r 1,711	r 1,735	r 1,725	r 1,881	r 1,823	r 1,800	r 2,001	r 1,502	r 1,516	1,290
Shipments, total..........do....	2,047	r 1,585	r 1,853	r 2,093	r 1,962	r 1,972	r 2,056	r 2,005	r 2,122	r 2,327	r 1,751	r 1,899	1,722
Hardwoods..........do....	377	r 291	r 351	r 338	r 318	r 309	r 315	r 331	r 342	r 356	r 340	r 319	294
Softwoods..........do....	1,669	r 1,294	r 1,502	r 1,755	r 1,644	r 1,663	r 1,742	r 1,674	r 1,781	r 1,972	r 1,411	r 1,581	1,428
Stocks, gross, end of month, total.....do....	6,854	r 7,114	r 7,018	r 6,927	r 7,031	r 7,113	r 7,265	r 7,419	r 7,438	r 7,463	r 7,512	r 7,432	7,256
Hardwoods..........do....	1,654	1,882	r 1,858	r 1,816	r 1,826	1,845	1,866	1,883	r 1,876	r 1,870	r 1,842	r 1,816	1,777
Softwoods..........do....	5,200	r 5,232	r 5,160	r 5,111	r 5,205	r 5,268	r 5,399	r 5,536	r 5,562	r 5,593	r 5,670	5,616	5,479
Retail movement (yard):													
Ninth Federal Reserve District:													
Sales..........M ft. b. m..	2,765	r 2,187	4,329	7,210	10,227	13,192	11,827	12,042	12,842	14,355	10,726	4,785	4,264
Stocks, end of 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
Tenth Federal Reserve District:													
Sales..........do....	1,990	2,168	3,752	4,191	3,627	3,437	3,840	4,137	3,536	4,648	3,991	3,408	2,047
Stocks, end of month..........do....	32,811	32,069	32,396	32,143	32,426	32,459	31,894	31,445	31,349	30,756	30,197	31,299	32,079
FLOORING													
Maple, beech, and birch:													
Orders:													
New..........M ft. b. m..	9,600	7,900	12,700	5,900	4,300	6,500	7,050	8,300	10,100	7,400	6,800	15,500	8,900
Unfilled, end of month..........do....	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
Production..........do....	7,600	5,400	5,900	7,200	5,850	6,200	7,000	7,900	8,600	9,000	7,350	8,100	7,300
Shipments..........do....	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
Oak:													
Orders:													
New..........do....	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
Production..........do....	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
Shipments..........do....	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	60,115	58,683	59,961	61,655	62,069	64,926	65,390	64,336	64,265	66,029	65,640	60,805
SOFTWOODS													
Fir, Douglas:													
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
Timber..........do....	8,522	19,455	12,985	23,371	14,612	18,312	23,629	19,456	31,776	22,625	1,465	62	52
Prices, wholesale:*													
No. 1, common boards.dol. per M ft. b. m..	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
Flooring, 1 x 4, "B" and better, v. g. dol. per M ft. b. m..	45.080	43.978	44.100	43.855	43.120	42.728	41.160	40.180	40.964	41.160	41.160	42.532	43.610
Southern pine:†													
Exports:													
Lumber..........M ft. b. m..	32,184	18,506	28,913	22,893	21,487	22,826	25,463	19,836	19,955	24,797	25,322	r 17,822	25,265
Timber..........do....	4,978	10,261	6,184	7,506	6,890	6,358	5,137	4,224	6,587	4,213	4,310	5,573	5,163
Orders:													
New..........mill. ft. b. m.	655	r 499	r 613	r 560	r 556	r 561	r 604	r 693	r 645	r 691	r 676	r 796	740
Unfilled, end of month..........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	37.29	38.31	38.59	39.28	41.68
Production..........mill. ft. b. m.	650	r 487	r 548	r 580	r 591	r 586	r 634	r 628	r 640	r 671	r 661	r 671	640
Shipments..........do....	680	r 494	r 593	r 600	r 596	r 591	r 609	r 633	r 655	r 691	r 641	r 696	675
Stocks, end of month..........do....	1,465	1,625	1,580	1,560	1,555	1,550	1,575	1,570	1,555	1,535	1,555	1,530	1,495
Western pine:†													
Orders:													
New..........do....	334	224	334	321	401	382	379	468	428	455	393	429	327
Unfilled, end of month..........do....	423	271	302	306	340	324	335	361	321	325	329	442	445
Price, wholesale, Ponderosa pine, 1 x 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	24.28	24.46	25.77
Production..........mill. ft. b. m..	164	150	224	322	432	466	491	516	477	471	365	264	179
Shipments..........do....	311	230	282	319	363	384	381	397	424	454	362	351	314
Stocks, end of month..........do....	1,509	1,481	1,423	1,427	1,495	1,577	1,687	1,806	1,859	1,876	1,879	1,792	1,657
West Coast woods:¶													
Orders:													
New..........mill. ft. b. m..	424	424	498	645	491	469	572	558	530	726	418	642	440
Unfilled end of month..........do....	926	563	547	509	470	415	393	462	452	520	661	907	1,021
Production..........do....	422	461	521	666	559	513	594	515	516	679	336	444	354
Shipments..........do....	519	466	r 498	684	530	524	594	490	539	658	277	r 397	326
Stocks, end of month..........do....	1,260	1,176	1,199	1,181	1,210	1,199	1,199	1,225	1,202	1,223	1,282	1,329	1,357
Redwood, California:													
Orders:													
New..........M ft. b. m..	32,142	24,054	32,979	41,535	31,157	29,813	30,603	32,201	34,426	34,327	32,668	45,013	48,393
Unfilled, end of month..........do....	80,281	44,489	43,049	49,143	44,213	39,251	37,172	36,608	33,781	33,000	39,873	60,503	81,663
Production..........do....	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..........do....	33,435	24,711	34,327	35,562	35,207	37,433	30,992	33,477	36,390	33,814	25,998	24,382	27,622
FURNITURE													
All districts:													
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:													
Orders:													
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..........no. of days' production..	18	12	13	9	18	12	23	21	23	20	26	15	29
Unfilled, end of month no. of days' production..	40	16	13	11	18	17	25	30	33	33	39	31	44
Outstanding accounts, end of month 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
Shipments..........no. of days' production..	18	12	13	11	11	11	15	16	18	19	17	19	r 16
Prices, wholesale:													
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
Kitchen cabinets..........do....	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..........do....	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
Steel furniture (See Iron and Steel Section).													

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

METALS AND MANUFACTURES

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	January
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)......long tons..	291, 079	213, 802	264, 337	301, 987	314, 950	294, 951	296, 738	295, 341	235, 764	261, 882	203, 297	244, 173	201, 512
Imports......do....	41, 628	43, 358	56, 720	49, 277	59, 391	59, 910	47, 940	60, 697	59, 993	64, 509	61, 970	52, 484	43, 063
Price, iron and steel, composite dol. per long ton..	36. 74	33. 48	33. 21	33. 10	32. 92	32. 79	33. 49	33. 88	34. 15	34. 63	34. 65	35. 15	36. 55
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces thous. of long tons..	4, 443	2, 632	2, 898	3, 485	3, 882	3, 763	3, 826	3, 969	4, 027	4, 385	4, 269	4, 551	4, 694
Shipments from upper lake ports......do....	0	0	0	19	5, 050	6, 608	7, 160	7, 444	7, 481	7, 301	3, 758	0	0
Receipts:													
Lake Erie ports and furnaces......do....	0	0	0	0	2, 651	4, 692	5, 064	5, 120	5, 383	5, 388	3, 014	62	0
Other lower lake ports......do....	0	0	0	9	1, 409	1, 931	2, 148	2, 005	1, 904	1, 989	1, 430	37	0
Stocks, end of month, total......do....	22, 418	25, 809	22, 933	19, 370	19, 242	23, 107	25, 211	28, 158	31, 978	35, 156	35, 378	31, 402	26, 747
At furnaces......do....	19, 081	20, 904	18, 199	15, 240	15, 269	18, 017	21, 194	24, 008	27, 555	30, 377	30, 460	27, 022	22, 986
Lake Erie docks......do....	3, 337	4, 904	4, 734	4, 130	3, 974	4, 045	4, 017	4, 150	4, 422	4, 780	4, 918	4, 380	3, 761
Imports......do....	210	125	132	177	199	170	198	234	258	193	204	189	186
Manganese ore, imports (manganese content) thous. of long tons..	20	30	23	19	38	29	21	41	36	40	37	48	29
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new......short tons..	60, 187	38, 278	48, 008	47, 933	44, 136	42, 848	41, 031	45, 179	44, 361	55, 521	58, 152	67, 035	54, 070
Production......do....	57, 295	40, 611	45, 536	50, 954	45, 027	43, 766	44, 413	42, 253	46, 552	51, 778	50, 934	61, 674	53, 638
Percent of capacity......	72. 0	49. 9	55. 9	62. 6	55. 3	53. 9	53. 3	52. 0	57. 0	61. 9	62. 3	73. 5	67. 4
Shipments......short tons..	55, 742	39, 384	46, 823	51, 840	48, 854	46, 489	46, 158	35, 554	40, 194	48, 338	50, 041	57, 609	51, 754
Pig iron:													
Furnaces in blast, end of month:													
Capacity......long tons per day..	108, 720	64, 550	68, 395	84, 915	86, 030	85, 405	83, 720	88, 075	94, 140	97, 740	99, 205	102, 195	104, 060
Number......	176	120	126	144	146	145	146	148	155	161	164	170	170
Prices, wholesale:													
Basic (valley furnace)...dol. per long ton..	20. 75	19. 00	19. 00	19. 00	19. 00	19. 00	19. 00	19. 00	19. 00	19. 00	19. 25	20. 00	20. 50
Composite......do....	21. 44	19. 96	19. 96	19. 96	19. 96	19. 96	19. 96	19. 86	19. 80	19. 80	20. 00	20. 82	21. 30
Foundry, no. 2, northern (Pitts.) dol. per long ton..	23. 14	21. 39	21. 39	21. 39	21. 39	21. 39	21. 39	21. 39	21. 39	21. 39	21. 64	22. 39	22. 89
Production......thous. of long tons..	2, 999	1, 824	2, 040	2, 404	2, 648	2, 586	2, 594	2, 712	2, 730	2, 992	2, 947	3, 115	3, 212
Cast-iron boilers and radiators:													
Boilers, round:													
Production......thous. of lb..	3, 689	3, 343	3, 954	3, 456	3, 639	3, 339	3, 066	3, 020	4, 793	4, 256	2, 748	2, 584	3, 123
Shipments......do....	1, 897	2, 437	1, 664	1, 683	2, 243	3, 195	3, 905	3, 634	5, 809	8, 633	5, 202	3, 562	2, 244
Stocks, end of month......do....	31, 857	35, 053	37, 738	35, 429	44, 882	41, 160	40, 314	39, 723	38, 706	34, 338	31, 681	29, 965	30, 090
Boilers, square:													
Production......do....	24, 497	18, 454	17, 957	18, 176	19, 043	21, 625	24, 867	27, 265	29, 062	32, 748	22, 992	23, 821	24, 084
Shipments......do....	11, 306	11, 955	8, 984	11, 129	13, 552	19, 523	29, 200	24, 658	33, 549	45, 960	28, 642	19, 765	13, 616
Stocks, end of month......do....	148, 420	121, 258	129, 933	127, 274	150, 558	143, 991	139, 619	142, 225	137, 671	123, 005	122, 143	125, 090	135, 356
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface..	478	223	229	278	551	613	803	755	750	789	656	633	427
Ordinary type:													
Production......do....	7, 692	4, 951	5, 046	6, 345	6, 253	5, 931	6, 821	7, 487	7, 917	9, 914	7, 111	7, 689	7, 180
Shipments......do....	3, 613	3, 086	2, 720	3, 549	4, 175	5, 590	8, 027	7, 785	9, 190	12, 452	9, 475	7, 444	4, 572
Stocks, end of mo......do....	41, 210	32, 224	34, 779	36, 997	40, 368	40, 179	39, 223	39, 246	38, 216	35, 990	34, 032	33, 020	37, 069
Boilers, range, galvanized:													
Orders:													
New......number of boilers..	60, 149	62, 143	62, 649	57, 631	66, 598	73, 967	115, 834	89, 192	91, 142	151, 230	91, 317	129, 644	122, 930
Unfilled, end of mo., total......do....	56, 498	25, 382	26, 094	20, 177	25, 581	27, 279	64, 671	50, 064	44, 518	57, 842	39, 310	83, 949	103, 694
Production......do....	106, 168	65, 658	64, 227	65, 773	60, 352	74, 242	80, 036	103, 208	96, 757	133, 848	111, 534	91, 451	100, 364
Shipments......do....	107, 345	62, 306	61, 937	63, 548	61, 194	72, 921	78, 442	103, 799	96, 688	137, 906	109, 849	85, 028	103, 185
Stocks, end of month......do....	39, 622	41, 042	43, 332	45, 557	44, 715	38, 161	39, 755	39, 164	39, 233	35, 175	36, 860	43, 326	40, 505
Boiler and pipe fittings:													
Cast iron:													
Production......short tons..	8, 693	5, 107	5, 721	6, 032	5, 768	5, 981	6, 414	7, 160	8, 211	9, 989	8, 902	9, 193	8, 818
Shipments......do....	8, 719	5, 217	5, 325	5, 940	5, 923	6, 132	7, 690	9, 529	9, 613	10, 170	8, 134	7, 365	8, 542
Malleable:													
Production......do....	5, 922	3, 982	3, 817	4, 296	4, 196	4, 173	4, 233	4, 225	5, 200	5, 639	5, 270	5, 601	5, 544
Shipments......do....	6, 338	3, 475	3, 663	4, 201	4, 442	4, 202	4, 404	5, 697	5, 454	5, 794	4, 618	4, 584	5, 952
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)......dollars..	224. 82	212. 25	212. 31	212. 19	212. 10	212. 11	221. 80	221. 80	221. 95	222. 12	222. 35	222. 47	223. 86
Porcelain enameled flatwear:													
Orders, new, total......do....	....	786, 380	877, 598	1,088,105	1,005,791	951, 022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	1,255,817	940, 668
Signs......do....	....	223, 994	206, 115	265, 338	265, 199	284, 068	292, 762	257, 132	235, 617	201, 245	257, 344	319, 452	224, 042
Table tops......do....	....	196, 817	154, 291	238, 447	187, 662	210, 834	294, 246	355, 827	287, 987	325, 894	240, 369	306, 329	228, 077
Shipments, total......do....	....	727, 162	908, 433	1,076,233	1,002,735	978, 254	1,055,713	1,087,682	1,192,520	1,298,152	911, 011	1,109,110	1,003,919
Signs......do....	....	169, 453	220, 427	315, 556	281, 205	284, 574	298, 549	285, 935	310, 116	295, 440	214, 742	r 285, 187	263, 992
Table tops......do....	....	187, 073	176, 295	205, 747	189, 980	234, 884	310, 063	310, 583	338, 500	385, 569	221, 318	r 320, 743	260, 120
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total......short tons..	....	51, 701	71, 341	83, 188	63, 950	94, 345	74, 011	59, 393	56, 877	59, 431	76, 394	159, 430	114, 959
Percent of capacity......	....	43. 4	59. 8	69. 8	53. 6	79. 1	62. 1	49. 8	47. 7	49. 8	64. 1	133. 7	96. 4
Railway specialties......short tons..	....	16, 650	32, 542	45, 942	25, 755	52, 466	34, 443	21, 455	16, 686	17, 962	35, 714	85. 076	62, 102
Production, total......do....	....	47, 954	51, 674	63, 087	64, 246	70, 323	78, 654	81, 574	76, 617	74, 775	68, 874	83, 615	89, 649
Percent of capacity......	....	40. 2	43. 3	52. 9	53. 9	59. 0	66. 0	68. 4	64. 2	62. 7	57. 8	70. 1	75. 2
Railway specialties......short tons..	....	15, 830	17, 385	24, 712	25, 857	30, 802	34, 858	36, 826	34, 304	30, 006	28, 094	35, 309	40, 867
Ingots, steel:													
Production......thous. of long tons..	4, 425	2, 964	3, 343	3, 942	4, 046	3, 985	3, 923	4, 195	4, 161	4, 545	4, 337	4, 432	4, 737
Percent of capacity ¶......	84	54	59	69	71	70	69	74	73	77	79	78	83
Bars, steel, cold finished, shipments short tons..	65, 668	27, 917	31, 378	33, 512	36, 232	41, 178	44, 382	39, 931	41, 049	47, 105	41, 638	52, 467	60, 363

r Revised.

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

METALS AND MANUFACTURES—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 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel........dol. per lb..	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
Steel billets, rerolling (Pittsburgh) 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	.0190	.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:													
Earnings, net................thous. of dol..	-----	-----	16,445	-----	-----	27,996	-----	-----	28,967	-----	-----	35,365	-----
Shipments, 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
Production..........................do....	622,338	476,465	578,705	650,028	636,449	626,599	677,462	515,380	697,783	835,177	653,971	804,526	824,073
Percent of capacity....................	46.3	35.6	43.3	48.5	47.5	46.8	50.6	38.4	51.9	62.1	48.6	59.9	61.2
Shipments.......................number..	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
Stocks, end of month...............do....	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..................thous. of sq. ft..	872	810	590	784	712	1,131	1,110	1,081	892	969	937	1,872	651
Quantity........................number..	758	705	594	687	720	1,049	1,091	1,140	1,233	1,201	837	915	682
Furniture, steel:													
Office furniture:													
Orders:													
New....................thous. of dol..	-----	1,427	1,667	1,583	1,514	1,565	1,511	1,517	1,587	1,841	1,734	2,227	2,379
Unfilled, end of month............do....	-----	882	964	913	975	1,070	918	996	1,033	1,097	1,186	1,363	1,617
Shipments.........................do....	-----	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:													
Orders:													
New...............................do....	-----	325	419	378	414	448	394	448	433	436	459	670	546
Unfilled, end of month............do....	-----	198	235	229	262	294	358	386	394	395	418	426	429
Shipments.........................do....	-----	371	382	384	381	416	393	420	425	435	436	571	536
Safes:													
Orders:													
New...............................do....	-----	189	227	251	228	224	204	205	195	250	238	287	192
Unfilled, end of month............do....	-----	173	190	197	218	216	208	204	178	194	192	228	217
Shipments.........................do....	-----	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	31,999	35,033	33,791	40,465	51,017	40,424
Oil storage tanks......................do....	9,041	5,940	3,620	5,678	9,311	21,861	9,968	8,604	9,446	6,632	6,368	9,320	10,507
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.......................short tons..	(1)	138,244	251,818	190,269	191,511	261,439	192,873	207,781	255,557	223,195	294,080	336,758	(1)
Unfilled, end of month..............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....	(1)	191,359	207,820	217,975	224,056	210,448	217,651	202,456	213,706	235,057	224,031	230,581	(1)
Percent of capacity....................	(1)	62.9	68.3	71.6	73.6	69.2	71.5	66.5	70.2	82.6	78.7	84.7	(1)
Shipments.....................short tons..	(1)	175,702	209,673	252,441	210,127	203,853	213,372	197,156	204,285	223,874	212,130	244,409	(1)
Stocks end of month, total............do....	(1)	168,572	141,916	124,239	138,510	136,605	138,884	141,328	137,556	133,370	128,906	132,432	(1)
Unsold stocks.........................do....	(1)	86,971	70,648	65,783	72,333	75,912	72,603	79,451	71,367	69,355	62,938	59,325	(1)
Track work, shipments..................do....	8,153	4,116	6,258	7,031	7,314	6,507	6,216	6,401	5,722	5,547	4,756	5,579	7,246
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group..................thous. of dol..	-----	690	954	948	1,059	1,106	1,336	1,154	983	1,078	1,044	960	1,137
Unit-heater group....................do....	-----	715	561	576	564	626	763	871	1,013	1,624	1,279	1,141	871
Electric overhead cranes:													
Orders:													
New...................................do....	921	349	363	572	889	281	404	539	479	416	529	1,136	883
Unfilled, end of month..............do....	3,427	1,676	1,723	2,026	2,641	2,242	2,085	2,208	2,275	1,908	1,999	2,472	2,893
Shipments..............................do....	387	373	317	277	268	680	566	416	412	783	436	664	462
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New......................1922–24=100..	249.5	110.4	115.0	134.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4	283.3	190.9
Unfilled, 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
Shipments..............................do....	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:													
New.........................number..	-----	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
Shipments.........................do....	-----	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..............do....	15	29	24	41	27	48	23	34	22	23	38	133	59
Mechanical stokers, sales §													
Classes 1, 2, and 3...................do....	-----	2,680	2,652	3,180	3,773	4,712	5,952	9,123	16,139	17,909	8,687	5,513	3,084
Classes 4 and 5:													
Number..................................	-----	128	133	155	186	244	336	434	499	462	324	309	143
Horsepower..............................	-----	25,260	24,855	43,530	38,068	50,717	67,218	80,268	75,106	89,130	62,680	79,226	22,668
Machine tools, orders, new av. mo. shipments 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, and windmill..units..	-----	36,400	43,233	40,679	42,407	52,236	60,054	55,762	47,454	47,548	33,022	32,602	63,722
Power, horizontal type.............do....	-----	663	976	968	1,250	1,198	1,326	1,412	826	1,306	1,330	1,134	1,244
Measuring and dispensing, shipments: ¶													
Gasoline:													
Hand-operated..................units..	-----	r 595	r 630	r 871	r 834	r 621	r 786	r 729	r 886	r 836	r 748	r 767	393
Power..............................do....	-----	r 4,001	r 5,229	r 8,725	r 8,937	r 8,785	r 9,347	r 8,971	r 9,320	r 8,630	r 8,306	r 9,035	8,487
Oil, grease, and other:													
Hand-operated.....................do....	-----	r 6,850	r 13,798	r 11,329	r 11,894	r 10,706	r 14,341	r 10,511	r 10,563	r 14,785	r 15,841	r 15,609	12,884
Power..............................do....	-----	r 2,919	r 5,224	r 3,450	r 3,936	r 3,564	r 3,282	r 3,704	r 3,331	r 4,620	r 3,212	r 1,956	5,277
Steam, power, centrifugal, and rotary: †													
Orders, new...............thous. of dol..	-----	r 1,226	r 1,190	r 1,267	r 1,189	r 1,250	r 1,379		r 1,183	r 1,198	r 1,046	r 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. ¶ See note marked "†" on p. 50.
† Revised series. For revisions for period 1919–36 see table 15, p. 19 of this 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 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
METALS AND MANUFACTURES—Continued													
MACHINERY AND APPARATUS—Con.													
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
Water systems, shipments.........do....		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:													
Canceled.........thous. of dol..		3	5	7	9	9	12	16	9	10	14	7	21
New.........do....		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:													
Quantity.........machines..		201	224	217	247	267	280	300	358	314	280	367	314
Value.........thous. of dol..		365	358	383	444	445	439	494	490	557	470	619	571
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.........long tons..	41,603	18,997	19,938	21,685	28,003	41,043	29,113	40,506	22,836	19,178	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	2,364
For own use.........do....	579	524	453	549	420	495	563	772	678	695	570	602	518
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
Copper:¶													
Exports, refined and mfrs.........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
Imports, total.........do....	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
Product of Cuba and the Philippine Islands.........short tons..	2,133	42	2,938	9	1,467	9	1,512	2	13	24	25	2,974	25
All other.........do....	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:													
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	29,341	29,535	30,547	31,828	34,137	31,314	30,892	30,910	31,096	32,052	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
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0624	.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
Tin:													
Consumption in manufacture of tin and terneplate.........long tons..		2,400	2,350	2,850	3,300	3,520	3,260	3,050	3,300	3,300	2,940	3,200	3,070
Deliveries.........do....	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:													
World, visible supply.........long tons..	23,774	17,562	18,664	16,869	18,380	16,448	16,759	17,642	16,896	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:													
Shipments.........short tons..	43,837	36,770	38,640	40,060	40,900	29,420	22,060	35,810	35,780	46,500	40,830	44,245	41,262
Stocks, end of month.........do....		25,130	26,930	28,070	33,560	39,240	41,270	37,180	30,590	31,200	29,990	23,085	
Price, prime, western (St. L.)....dol. per lb..	.0647	.0486	.0490	.0490	.0490	.0488	.0478	.0480	.0485	.0485	.0497	.0527	.0585
Production, slab, at primary smelters short tons..	38,010	36,228	42,483	43,252	44,905	44,947	45,553	43,614	42,283	46,297	45,742	47,050	40,025
Retorts in operation, end of mo....number..	42,786	38,004	37,922	41,400	41,048	40,700	41,308	41,308	40,672	41,733	43,103	42,965	40,285
Shipments, total.........short tons..	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
Domestic.........do....	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
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:													
Unit.........kilowatts..	3,262	3,903	2,992	3,246	3,637	3,631	2,262	4,391	3,203	2 757	3,365	3,161	4,225
Value.........thous. of dol..	215	242	200	253	358	230	168	329	221	146	215	236	255
Electrical goods, new orders (quarterly) 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.):													
Billings (shipments):													
A. C.........thous. of dol..		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.........do....		534	425	518	525	554	524	607	661	727	558	811	634
Orders, new:													
A. C.........do....		1,876	2,134	2,194	2,539	2,915	2,636	2,628	2,691	2,508	2,563	3,955	3,274
D. C.........do....		612	585	595	613	608	599	682	882	573	658	938	984
Power cables, paper insulated:													
Shipments.........thous. of ft..	955	419	446	408	533	536	672	664	655	677	518	577	732
Value.........thous. of dol..	1,023	328	561	626	697	613	610	734	671	672	607	815	868
Power switching equipment, new orders:													
Indoor.........dollars..		63,163	57,981	68,080	77,795	72,425	118,256	85,758	75,906	99,621	89,517	124,562	77,303
Outdoor.........do....		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	1,425	r 1,719	1,840
Refrigerators, household, sales.........number..		179,056	272,139	304,089	329,140	237,371	205,098	106,975	80,050	44,380	78,265	r 123,208	171,405
Vacuum cleaners, shipments:													
Floor cleaners.........do....	112,787	86,084	114,001	104,559	105,275	80,649	71,628	84,108	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 lb..	2,321	1,635	1,830	2,129	2,248	2,116	2,179	2,210	2,185	2,382	2,235	2,446	2,367
Shipments.........thous. of dol..	633	417	492	470	471	489	525	485	517	579	510	599	640

r Revised.

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937 February	1936 February	1936 March	1936 April	1936 May	1936 June	1936 July	1936 August	1936 September	1936 October	1936 November	1936 December	1937 January
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
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:													
Shipments ... 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	r 1,929,150
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.	.189	.146	.146	.148	.151	.151	.152	.154	.155	.157	.162	.168	.178
Wire cloth (brass, bronze, and alloy):													
Orders:													
New ... thous. of sq. ft.	215	370	413	369	416	408	384	423	455	505	517	689	r 1,191
Unfilled, end of mo ... do	1,362	495	516	412	441	500	478	469	528	567	672	774	r 1,355
Production ... do	488	406	424	450	387	413	413	408	433	501	428	521	535
Shipments ... do	477	416	411	439	386	379	416	406	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:† ⊕													
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
Groundwood ... do	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
Sulphate ... do	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 ... do	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
Unbleached ... do	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
Soda ... do	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:†													
Total, all grades ... do	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
Sulphate ... do	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
Sulphite, total ... do	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
Bleached ... do	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
Unbleached ... do	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
Soda ... do	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 month†:													
Total, all grades ... do	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
Groundwood ... do	27,970	33,524	41,479	50,727	58,396	56,830	48,616	38,646	29,280	22,742	20,600	24,634	22,926
Sulphate ... do	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
Sulphite, total ... do	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
Bleached ... do	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
Unbleached ... do	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
Soda ... do	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 ... do	214,115	160,649	143,576	122,060	166,048	235,129	207,444	222,320	208,933	201,284	198,195	215,612	192,788
Groundwood ... do	17,093	13,796	20,457	13,905	21,437	14,529	25,628	19,850	28,183	23,572	27,031	26,333	20,735
Price, sulphite, unbleached ... dol. per 100 lb.	3.01	1.90	1.90	1.90	1.91	1.93	1.93	1.93	1.94	1.98	2.06	2.33	2.63
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production¶ ... short tons		753,581	776,471	867,931	798,060	797,826	846,434	833,038	843,417	r 984,744	r 864,309	r 956,779	911,696
Paper, excl. newsprint and paperboard:													
Orders, new ... short tons		401,523	453,983	485,208	415,828	406,228	466,482	428,549	459,373	r 560,150	r 505,593	r 613,669	528,764
Production ... do		410,225	414,714	496,498	432,814	429,324	474,040	439,309	442,692	r 543,763	r 462,837	r 547,958	500,948
Shipments ... do		400,525	413,778	485,666	424,281	415,506	480,156	426,957	449,087	r 538,340	r 457,044	r 563,997	514,513
Book paper:													
Coated paper:													
Orders, new ... do	21,746	r 23,570	31,096	18,610	17,097	16,502	16,876	18,531	18,895	20,554	28,287	28,119	r 26,676
Orders, unfilled, end of mo ... do	9,257	r 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 ... do	23,043	r 22,403	24,697	23,525	21,409	19,260	19,226	20,103	19,239	22,225	22,761	26,835	r 27,210
Percent of potential capacity	103.0	r 66.5	76.0	79.0	71.0	68.0	66.3	69.4	77.7	83.4	83.4	91.0	94.0
Shipments ... short tons	22,863	r 23,297	25,998	23,734	21,308	18,497	18,885	20,387	18,983	22,048	22,531	28,952	r 27,939
Stocks, end of month ... do	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 ... 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	r 114,643
Orders, unfilled, end of mo ... do	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
Price, cased, machine finished, at mills ... dol. per 100 lb.	5.75	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	r 5.25	r 5.38	r 5.50	r 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	r 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	r 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	r 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, new ... do		36,999	39,086	44,620	30,922	31,641	37,073	31,516	31,865	r 50,578	r 40,033	r 53,679	48,460
Orders, unfilled, end of mo ... do		12,813	16,121	16,169	13,194	12,274	10,941	9,684	9,995	13,800	16,468	21,470	24,788
Production ... do		38,155	33,676	47,990	35,561	35,077	39,358	33,626	30,625	r 47,416	r 37,986	r 48,112	43,472
Shipments ... do		34,803	35,435	45,119	33,559	33,033	39,951	31,838	31,727	r 46,610	r 36,010	r 48,308	45,632
Stocks, end of month ... do		62,400	61,141	61,545	62,510	65,784	62,957	65,527	r 66,100	r 66,771	68,325	67,972	63,068
Wrapping paper:													
Orders, new ... do		125,557	133,755	177,510	151,013	140,385	167,815	141,436	159,712	207,062	170,910	r 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	r 153,811	157,036
Production ... do		130,719	132,887	165,537	140,120	144,615	163,588	147,142	150,952	195,874	155,605	r 196,998	166,074
Shipments ... do		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 ... do		110,424	114,066	118,269	114,092	113,711	109,180	112,323	110,704	108,163	111,912	r 110,612	103,533

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

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

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 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January

PAPER AND PRINTING—Continued

Monthly statistics	1937 Feb.	1936 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1937 Jan.
PAPER—Continued													
Newsprint:													
Canada:													
Exports ... short tons	222,945	184,079	256,564	192,894	258,288	283,589	234,050	257,577	278,368	280,733	295,833	286,233	259,543
Production† ... do	275,532	r 221,325	r 243,811	r 258,688	r 267,753	r 270,709	r 272,762	r 270,363	r 269,074	r 301,096	r 286,235	289,312	r 286,991
Shipments from mills† ... do	251,256	r 206,121	r 240,164	r 267,263	r 287,131	r 263,512	r 269,929	r 278,529	r 268,909	307,250	r 293,539	316,723	r 261,992
Stocks, at mills, end of mo† ... do	73,769	r 91,607	r 94,204	r 85,618	r 66,107	r 72,597	r 73,960	r 65,896	r 65,718	r 59,439	r 51,986	r 24,506	49,505
United States:													
Consumption by publishers ... do	200,362	182,313	183,974	183,399	227,216	178,396	170,884	168,289	175,811	203,198	223,813	198,264	183,106
Imports ... do	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) ... dol. per short ton	42.50	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	42.50
Production¶ ... short tons	72,072	72,249	76,500	76,504	75,719	79,820	73,361	74,338	72,206	81,076	r 79,848	80,048	r 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	r 80,469	r 81,910	r 75,046
Stocks, end of month:													
At mills ... do	15,995	r 15,956	18,163	r 17,249	r 15,907	r 21,031	r 19,907	r 20,647	r 16,878	r 16,400	r 15,988	r 14,239	18,673
At publishers† ... do	241,926	r 219,685	r 202,838	r 189,054	r 191,162	r 193,761	r 201,731	r 220,145	r 232,204	r 236,743	r 214,568	r 251,091	r 257,241
In transit to publishers† ... do	54,213	r 39,519	r 40,924	r 48,663	r 45,868	r 40,553	r 48,099	r 42,309	r 42,881	r 42,106	r 56,425	r 54,294	r 49,043
Paperboard:													
Consumption, waste paper ... do		226,216	237,601	245,738	241,895	241,656	249,402	268,770	281,046	306,874	274,332	279,068	287,266
Orders, new ... do		268,843	290,854	297,984	280,899	290,098	304,747	332,553	353,197	357,783	308,732	350,452	369,950
Orders, unfilled, end of mo ... do		91,917	96,202	99,796	92,784	96,402	101,557	117,443	135,732	138,830	127,193	130,472	182,676
Production¶ ... do		271,107	285,257	295,899	289,527	288,682	299,033	319,391	328,519	359,849	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 ... short tons		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													
Abrasive paper and cloth, shipments:													
Domestic ... reams	80,294	59,936	67,405	77,561	90,064	76,084	69,709	76,191	79,469	85,824	69,952	74,713	81,945
Foreign ... do	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 ... mills. of sq. ft	2,434	1,846	2,019	2,095	2,268	2,188	2,249	2,698	2,809	2,650	2,281	2,488	2,314
Corrugated ... do	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 ... do	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	854	990	729	723	890	809	1,195	841	1,074	781
New books ... do	815	676	801	718	795	602	575	731	690	966	732	868	694
New editions ... do	196	166	152	136	195	127	148	159	119	229	109	206	87
Operations (productive cap.) ... 1923-25=100		83	82	84	86	81	80	86	94	98	101	98	99
Sales books, new orders ... thous. of books	16,057	13,033	15,778	15,031	15,581	17,485	18,384	16,683	16,920	18,513	16,166	19,139	16,959

RUBBER AND RUBBER PRODUCTS

Monthly statistics	1937 Feb.	1936 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1937 Jan.
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†‡ ... long tons	50,282	36,746	42,703	51,897	50,482	52,636	48,127	46,657	46,330	49,509	50,303	49,626	48,744
For tires and tubes‡ ... 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	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	r 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
Afloat, total ... do	93,000	85,000	90,000	83,000	89,000	90,000	106,000	99,000	96,000	106,000	106,000	103,000	r 98,000
For United States ... do	53,538	46,532	58,935	47,678	48,860	47,228	60,343	63,597	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	78,462	71,062
British Malaya ... do	86,478	72,530	61,045	66,290	59,866	62,426	63,838	63,138	60,287	59,534	60,230	62,114	78,276
United States ... do	192,865	284,797	275,837	268,888	253,955	237,220	227,649	222,086	225,239	216,031	203,626	204,838	198,749
Reclaimed rubber:‡													
Consumption ... do	13,485	7,366	8,768	10,333	10,396	11,548	11,816	10,993	11,171	12,606	12,029	12,984	13,366
Production ... do	15,192	10,188	10,712	11,382	11,512	11,935	12,330	12,856	12,959	14,737	14,357	15,938	15,129
Stocks, end of month ... do	31,903	28,267	21,774	22,286	22,852	22,634	22,521	23,749	24,950	26,389	28,135	30,572	31,610
Scrap rubber:													
Consumption by reclaimers (quar.) ... do			28,994			31,033			33,741				
TIRES AND TUBES‡													
Pneumatic casings:													
Production ... thousands		3,577	3,638	4,854	4,971	5,610	5,465	5,014	4,981	5,125	4,969	5,308	
Shipments, total ... do		3,211	3,856	4,903	5,832	5,792	5,744	4,976	3,836	4,081	4,232	5,015	
Domestic ... do		3,142	3,784	4,836	5,752	5,711	5,678	4,911	3,768	4,012	4,162	4,925	
Stocks, end of month ... do		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 ... do		3,556	3,787	4,824	4,819	5,035	5,177	5,039	5,161	5,397	4,739	5,121	
Shipments, total ... do		3,446	3,796	4,746	4,919	5,504	5,758	5,136	4,231	4,108	3,995	4,819	
Domestic ... do		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 ... do		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:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb		14,888	16,564	20,458	21,110	22,833	22,532	21,175	20,974	21,690	21,744	22,649	
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production ... thous. of yd	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:‡													
Production, total ... thous. of pairs		5,231	5,905	5,876	5,227	5,659	4,571	5,588	6,003	6,751	6,496	7,599	5,898
Tennis ... do		2,498	2,937	2,888	2,058	2,018	1,244	1,377	1,150	1,280	1,461	1,951	2,418
Waterproof ... do		2,732	2,969	2,988	3,170	3,641	3,327	4,212	4,853	5,471	5,035	5,648	3,480
Shipments, total ... do		4,818	5,041	4,970	4,429	4,334	5,431	6,877	8,063	7,897	6,502	7,409	6,018
Tennis ... do		1,929	3,019	3,519	3,333	2,791	2,034	1,443	1,481	796	588	1,295	2,639
Waterproof ... do		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 ... do		4,788	5,011	4,928	4,399	4,290	5,407	6,851	8,039	7,844	6,464	7,373	5,954
Tennis ... do		1,915	2,997	3,480	3,309	2,751	2,018	1,420	1,465	751	557	1,265	2,603
Waterproof ... do		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 ... do		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 ... do		7,305	7,207	6,565	5,289	4,519	3,729	3,615	3,286	3,780	4,654	5,310	5,108
Waterproof ... do		7,652	8,597	10,134	12,208	14,303	14,233	13,010	11,281	9,651	8,771	8,305	8,346

r Revised. [1] Data no longer collected by the Bureau of the Census.

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

†Revised series. For crude rubber consumption, revisions in 1935 not shown in the January 1937 issue or in the 1936 Supplement will appear in a subsequent issue. Data for newsprint (Canada) revised for 1936. Revisions for January are as follows: Production, 227,820; shipments from mills, 181,292; stocks, 76,490; stocks at publishers, (U. S.), 238,309, and in transit to publishers, 35,519. Revisions, for earlier years for stocks at publishers and in transit to publishers will be shown in a subsequent issue.

‡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 be found in the 1936 Supplement to the Survey	1937	1936											1937
	February	February	March	April	May	June	July	August	September	October	November	December	January

STONE, CLAY, AND GLASS PRODUCTS

	Feb. 1937	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1937
BRICK													
Common brick:													
Price, wholesale, composite, f. o. b. plant ... dol. per thous.	11.941	11.599	11.685	11.691	11.738	11.777	11.779	11.775	11.813	11.788	11.777	11.818	11.889
Shipments ... thous. of brick		44,736	109,641	154,473	171,418	172,892	170,135	172,748	173,723	189,104	163,246	141,080	107,777
Stocks, end of month ... do		405,866	363,932	322,719	335,768	368,638	398,870	417,660	419,872	433,730	450,194	456,543	442,209
Face brick:*													
Shipments ... do		9,940	36,475	51,642	65,694	67,340	63,049	58,946	58,797	60,877	46,991	36,970	30,435
Stocks, end of month ... do		297,175	288,835	278,152	269,004	264,056	264,335	270,048	269,206	269,685	276,793	289,657	298,784
Vitrified paving brick:													
Shipments ... do		2,052	4,856	7,858	8,972	11,476	10,920	8,724	10,800	11,614	9,738	5,099	3,146
Stocks, end of month ... do		79,677	79,408	76,073	75,447	71,800	68,380	70,683	71,400	68,319	64,034	62,554	61,369
PORTLAND CEMENT													
Price, wholesale, composite ... dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production ... thous. of bbl.	5,837	3,475	5,311	8,612	11,104	11,377	11,503	12,599	12,347	12,470	10,977	8,971	6,633
Percent of capacity	29.6	16.4	23.4	39.2	48.9	52.3	51.3	56.2	57.1	56.0	50.9	40.3	30.4
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	r 4,680
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	r 24,394
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	r 6,160
CLAY PRODUCTS													
Bathroom accessories:													
Production ... number of pieces	652,251	290,290	361,799	426,292	482,953	555,949	722,763	677,152	792,220	938,135	973,750	726,183	793,568
Shipments ... do	633,059	235,499	321,106	377,971	461,334	550,875	716,715	650,883	747,459	908,603	964,479	679,623	768,774
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
GLASS PRODUCTS													
Glass containers:													
Production ... thous. of gross	3,880	3,047	3,339	3,604	3,810	3,898	3,844	4,403	3,994	4,250	3,880	4,033	4,039
Percent of 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
Shipments ... do	3,767	3,031	3,434	3,604	3,996	3,999	4,179	4,346	4,345	4,310	3,611	3,675	3,881
Stocks, end of month ... thous. of gross	7,459	8,410	8,270	8,224	7,942	7,792	7,488	7,422	7,015	6,828	7,006	7,291	7,393
Illuminating glassware:													
Orders:													
New and contract ... number of turns	2,473	1,853	2,110	2,381	2,193	2,355	2,356	2,594	2,899	3,433	r 3,150	r 2,926	r 3,515
Unfilled, end of month ... do	2,894	1,883	1,904	2,109	2,189	2,274	2,474	2,620	2,783	3,057	r 3,102	r 2,953	r 3,518
Production ... do	2,849	2,148	1,866	2,039	2,085	2,171	2,138	2,154	2,591	3,106	r 3,087	r 3,354	r 3,193
Shipments ... do	2,688	1,978	1,913	2,127	2,086	2,250	1,996	2,374	2,684	3,095	r 2,980	r 3,075	r 2,830
Stocks, end of month ... do	3,935	4,045	3,887	3,916	3,954	4,009	4,135	3,123	3,056	3,103	r 3,236	r 3,421	r 3,739
Plate glass, production ... thous. of sq. ft.	18,676	13,857	16,057	19,455	19,192	16,244	16,428	18,710	19,553	r 20,843	13,084	7,371	6,373
GYPSUM (QUARTERLY)													
Crude:													
Imports ... short tons			7,735			169,477			251,668			248,109	
Production ... do			355,875			733,729			863,234			723,319	
Shipments ... do			93,338			227,330			265,849			206,586	
Calcined, production ... do			310,448			545,758			617,487			523,389	
Calcined products, shipments:													
Board, plaster, and lath ... thous. of sq. ft.			57,818			116,259			147,818			134,962	
Board, wall ... do			60,361			96,097			83,810			82,363	
Cement, Keene's ... short tons			5,768			9,676			9,776			7,948	
Plasters, neat, wood fiber, sanded gauging finish, etc. ... short tons			205,353			370,181			421,740			340,463	
For pottery, terra cotta, plate glass, mixing plants, etc. ... short tons			38,834			50,252			52,692			47,733	
Tile, partition ... thous. of sq. ft.			2,716			3,960			4,946			4,413	
TERRA COTTA													
Orders, new:													
Quantity ... short tons	3,612	1,105	1,050	1,945	1,390	1,706	975	1,507	1,120	982	1,492	1,372	r 819
Value ... thous. of dol.	243	138	146	215	159	202	110	189	134	120	128	171	r 103
TILE													
Hollow building tile:													
Shipments ... short tons		21,952	48,330	68,536	78,774	89,415	90,521	95,106	89,264	92,643	71,919	62,418	51,297
Stocks, end of month ... do		327,112	318,059	310,262	312,141	311,830	306,998	303,043	309,960	315,242	333,108	344,131	349,103

TEXTILE PRODUCTS

	Feb. 1937	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1937
CLOTHING													
Hosiery:													
Production ... thous. of dozen pairs		9,252	9,832	10,201	9,270	9,479	9,983	10,111	10,828	11,566	10,716	11,280	11,364
Shipments ... 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	r 21,182	r 20,344	r 19,263	r 18,801	r 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	538
Ginnings (total crop to end of month indicated) ... thous. of bales			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	9	10	9	16	15
Prices:													
To producer ... dol. per lb.	.124	.110	.109	.112	.112	.114	.126	.122	.125	.122	.120	.123	.124
Wholesale, middling (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:													
Domestic, total ... do	8,022	8,653	7,907	7,179	6,329	5,514	4,834	5,089	7,655	9,431	10,211	9,790	8,846
Mills ... do	2,056	1,405	1,337	1,190	1,090	989	897	752	849	1,403	1,792	2,001	2,066
Warehouses ... 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	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

r Revised.

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

TEXTILE PRODUCTS—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	February	March	April	May	June	July	August	September	October	November	December	January
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
Imports............................do....	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:													
Print cloth, 64 x 60...........dol. per yd..	.076	.056	.055	.053	.051	.054	.059	.059	.060	.068	.077	.080	.081
Sheeting, brown, 4 x 4..............do....	.086	.071	.070	.067	.065	.066	.072	.075	.075	.077	.080	.086	.086
Cotton cloth finishing:													
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	r 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
Dyed, black.........................do....	4,457	4,118	4,140	4,087	4,364	4,675	6,357	7,690	6,420	5,831	4,767	5,670	r 5,117
Printed...............................do....	83,896	91,860	95,274	91,074	89,518	90,338	91,273	91,157	86,514	88,890	83,760	91,839	r 93,082
Stocks, end of month:													
Bleached and dyed...............do....	180,796	198,508	183,292	187,333	191,956	188,124	135,548	154,264	171,340	166,771	172,559	183,108	179,435
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 spindles.................thousands..	24,536	23,348	23,182	23,119	22,833	23,021	23,252	23,434	23,514	23,638	23,806	24,090	24,365
Active spindle hrs., total.......mills. of hrs..	8,353	6,735	7,254	7,313	6,896	7,320	7,855	7,573	8,088	8,328	7,997	8,679	8,587
Average 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	119.8	115.8	125.8	123.3	129.9	134.5	137.7
Cotton yarn:													
Prices, wholesale:													
22/1s, cones (Boston)..........dol. per lb..	.344	.290	.278	.274	.271	.271	.295	.301	.303	.304	.311	.341	.347
40/1s, southern spinning............do....	.482	.459	.435	.426	.426	.413	.426	.430	.444	.448	.452	.483	.513
RAYON AND SILK													
Rayon:													
Deliveries, index:													
Unadjusted...............1923–25=100..	549	517	422	433	428	498	614	633	537	504	538	562	r 537
Adjusted...........................do....	482	454	399	416	446	623	808	586	387	475	611	662	r 548
3-mo. moving average..............do....	--------	447	423	420	495	626	672	594	483	494	583	r 607	564
Imports.......................thous. of lb..	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 (N. Y.)...................dol. per lb..	.60	.57	.57	.57	.57	.58	.60	.60	.60	.60	.60	.60	.60
Stocks, producers, end of mo. no. of months' supply..	0.1	1.1	1.1	1.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2	0.1	0.1
Silk:													
Deliveries (consumption)............bales..	38,484	32,053	36,000	34,564	32,087	31,437	36,658	42,016	45,709	43,093	40,401	41,627	44,198
Imports, raw....................thous. of lb..	6,472	5,518	3,480	4,647	4,066	4,143	4,753	6,315	6,900	6,953	7,214	7,275	7,413
Price, wholesale, raw, Japanese, 13–15 (N. Y.) dol. per 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†...............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 (warehouses)........do....	49,408	64,680	53,689	46,098	40,066	35,409	30,139	29,825	29,553	30,300	40,713	44,414	50,544
WOOL													
Consumption of scoured wool:¶													
Apparel class.................thous. of lb..	25,722	24,666	20,209	20,554	17,297	20,075	r 24,785	r 23,030	21,477	r 25,861	r 23,927	r 27,851	28,814
Carpet class.........................do....	12,814	7,357	7,424	8,792	r 6,945	r 7,191	r 9,058	r 8,539	r 9,207	r 11,880	r 9,937	r 11,355	12,802
Imports, unmanufactured...............do....	46,292	21,212	25,298	23,883	17,207	17,541	16,079	17,546	19,639	23,550	25,548	29,037	46,890
Operations, machinery activity:													
Combs percent of active hours to total reported..	123	r 116	88	74	72	93	93	106	95	97	109	123	116
Looms:													
Carpet and rug......................do....	72	52	50	50	48	48	47	56	61	66	64	67	64
Narrow..............................do....	59	r 43	38	36	34	36	36	43	41	46	42	52	56
Broad................................do....	100	r 89	80	76	76	74	69	73	66	72	82	94	97
Spinning spindles:													
Woolen..............................do....	111	r 94	85	82	87	87	90	97	88	90	96	110	105
Worsted.............................do....	89	r 70	59	60	57	57	59	68	65	74	83	92	88
Prices, wholesale:													
Raw, territory, fine, scoured....dol. per lb..	1.07	.92	.93	.88	.87	.90	.89	.89	.89	.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 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	1.782	1.955	1.955
Women's dress goods, French serge, 54" (at mill).........................dol. per yd..	1.188	1.101	1.114	1.114	1.114	1.114	1.114	1.114	1.074	1.064	1.101	1.139	1.151
Worsted yarn, 32's, crossbred stock (Boston) dol. 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 lb..	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
Domestic...........................do....	2,407	4,576	4,845	6,071	21,761	50,424	64,300	20,101	13,153	12,060	15,515	6,139	5,126
Foreign.............................do....	36,212	14,006	17,413	14,424	3,838	3,997	2,408	1,592	3,004	3,418	4,766	12,772	23,476
Stocks, scoured basis, end of quarter, total thous. of lb..	--------	--------	105,096	--------	--------	147,057	--------	--------	126,846	--------	--------	128,134	--------
Woolen, total........................do....	--------	--------	44,667	--------	--------	48,747	--------	--------	44,574	--------	--------	44,076	--------
Domestic...........................do....	--------	--------	32,003	--------	--------	38,024	--------	--------	35,350	--------	--------	33,711	--------
Foreign.............................do....	--------	--------	12,664	--------	--------	10,723	--------	--------	9,224	--------	--------	10,365	--------
Worsted, total......................do....	--------	--------	60,429	--------	--------	98,310	--------	--------	82,272	--------	--------	84,058	--------
Domestic...........................do....	--------	--------	28,470	--------	--------	72,874	--------	--------	65,161	--------	--------	44,201	--------
Foreign.............................do....	--------	--------	31,959	--------	--------	25,436	--------	--------	17,111	--------	--------	39,857	--------
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production................pct. of capacity..	64.7	53.7	53.4	51.9	51.2	50.5	42.6	55.2	56.0	61.0	62.2	66.3	58.4
Stocks, end of month........thous. of gross..	6,612	7,956	7,989	8,003	8,046	8,061	7,690	7,660	7,550	7,461	7,395	7,349	r 6,725
Fur, sales by dealers............thous. of dol..	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	r 3,983
Pyroxylin-coated textiles (artificial leather):													
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	5,965
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

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

TRANSPORTATION EQUIPMENT

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	January
AIRPLANES													
Production, total † .... number		151	209	233	308	394	263	366	212	247	207	267	
Commercial (licensed) † .... do		75	99	106	201	240	136	260	124	120	99	107	
Military (deliveries) † .... do		41	86	95	72	73	59	45	68	96	76	95	
For export † .... do		35	24	32	35	81	68	61	20	31	32	65	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total .... number	4,424	4,573	7,603	3,726	5,222	4,424	4,545	3,414	3,514	2,886	5,132	3,904	5,250
Passenger cars .... do	2,339	3,537	1,607	3,108	3,945	3,438	3,367	2,335	2,153	1,822	4,715	2,772	3,330
United States:													
Assembled, total .... do	27,528	25,959	28,920	26,053	28,575	24,042	22,525	15,728	10,939	16,720	27,428	35,289	32,691
Passenger cars .... do	17,014	16,046	18,921	17,723	17,727	14,987	12,714	8,323	4,564	9,894	20,032	24,788	20,099
Trucks .... do	10,514	9,913	9,999	8,330	10,848	9,055	9,811	7,405	6,375	6,826	7,396	10,501	12,592
Financing:													
Retail purchasers, total .... thous. of dol		87,169	143,515	172,982	176,316	186,550	168,685	140,436	122,158	100,696	107,837	141,036	102,021
New cars .... do		55,232	94,664	116,297	116,569	125,916	112,795	91,206	76,563	58,486	70,572	94,075	61,437
Used cars .... do		31,432	48,044	55,705	58,695	59,606	54,980	48,368	44,768	41,580	36,598	46,055	40,045
Unclassified .... do		505	807	980	1,051	1,028	910	861	828	630	667	906	539
Wholesale (mfrs. to dealers) .... do		113,830	154,147	189,481	180,665	174,277	162,404	127,032	55,341	72,086	129,829	180,422	154,260
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus .... number	58	42	52	53	48	56	67	69	59	64	60	71	50
Hand-type .... do	39,654	23,531	30,639	32,430	32,496	35,110	38,560	36,573	31,105	34,309	31,440	35,106	39,001
Production:													
Automobiles:													
Canada, total .... do	19,707	13,268	18,021	24,951	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	19,583
Passenger cars .... do	14,415	10,853	14,488	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	15,009
United States, total .... do	363,930	287,606	420,971	502,775	460,565	452,955	440,999	271,291	135,130	224,628	394,890	498,721	379,843
Passenger cars .... do	296,487	224,816	343,523	417,133	385,507	375,894	372,402	209,754	90,597	190,688	341,456	426,019	309,594
Trucks .... do	67,443	62,790	77,448	85,642	75,058	77,061	68,597	61,537	44,533	33,940	53,434	72,702	70,249
Automobile rims .... thous. of rims	2,022	1,261	1,841	2,258	r 2,959	1,876	1,716	935	1,104	1,847	2,173	1,942	2,124
Registrations:													
New passenger cars .... number	p 206,000	176,668	301,272	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560	327,303	r 280,615
New commercial cars .... do	p 41,000	40,301	r 52,430	r 64,957	62,183	r 56,851	63,695	59,222	54,611	41,207	30,222	r 42,205	r 47,609
Sales (General Motors Corporation):													
To consumers in U. S .... do	51,600	96,134	181,782	200,117	194,628	189,756	163,459	133,804	85,201	44,274	155,552	173,472	92,998
To dealers, total .... do	74,567	144,874	196,721	229,467	222,603	217,931	204,693	121,943	19,288	90,764	191,720	239,114	103,668
To U. S. dealers .... do	49,674	116,762	162,418	194,695	187,119	186,146	177,436	99,775	4,669	69,334	156,041	197,065	70,901
Accessories and parts:													
Shipments, combined index .. Jan. 1925=100		123	149	162	150	157	136	110	114	138	150	164	154
Accessories for original equip .... do		127	160	181	163	166	145	108	108	144	167	198	178
Accessories to wholesalers .... do		160	120	130	110	112	88	75	98	99	96	83	93
Replacement parts .... do		116	109	125	130	151	148	147	153	158	139	113	116
Service equipment .... do		84	97	104	113	115	109	106	105	109	103	91	99
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity .... mills. of lb	169,892	172,939	172,620	172,460	172,341	172,156	172,033	171,934	171,700	171,710	171,586	170,410	r 170,109
Number .... thousands	1,738	1,784	1,780	1,778	1,776	1,772	1,769	1,767	1,763	1,762	1,759	1,745	r 1,741
In bad order .... number	201,960	254,598	249,296	253,125	260,013	254,447	258,198	256,903	241,573	r 226,095	217,243	205,146	205,500
Percent in bad order	11.7	14.5	14.2	14.5	14.9	14.6	14.8	14.7	13.9	13.0	12.5	11.9	11.9
Orders, unfilled .... cars	39,729	12,629	13,478	15,683	22,964	25,311	24,373	20,530	18,434	13,291	16,579	23,421	33,608
Equipment manufacturers .... do	31,214	4,052	5,471	7,035	14,646	15,907	15,092	12,924	11,787	7,251	10,974	17,755	27,414
In railroad shops .... do	8,515	8,577	8,007	8,648	8,318	9,404	9,281	7,606	6,647	6,040	5,605	5,666	6,194
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort .... mills. of lb	2,164	2,197	2,194	2,193	2,189	2,186	2,185	2,182	2,179	2,176	2,173	2,167	r 2,166
Number	43,879	45,088	45,009	44,966	44,835	44,743	44,682	44,564	44,451	44,314	44,208	44,035	r 43,981
Awaiting classified repairs .... number	7,142	9,556	9,642	9,610	9,389	9,119	8,906	8,736	8,369	7,929	7,782	7,350	7,228
Percent of total	16.3	21.2	21.4	21.4	21.0	20.4	19.9	19.6	18.8	17.9	17.6	16.7	16.5
Installed .... number	30	46	53	60	65	91	60	53	106	57	58	57	95
Retired .... do	132	138	132	103	196	184	124	171	215	223	157	250	119
Orders, unfilled .... do	375	37	52	52	58	67	65	43	50	67	111	297	362
Equipment manufacturers .... do	352	30	40	40	49	59	57	35	44	64	102	279	339
In railroad shops .... do	23	7	12	12	9	8	8	8	6	3	9	18	23
Passenger cars:													
Owned by railroads .... do			40,199			39,912			r 39,705			39,602	
Unfilled orders .... do			65			139			183			177	
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total .... do	416	84	95	101	106	114	115	106	113	125	330	368	387
Domestic .... do	412	78	90	95	100	111	112	101	102	117	321	364	384
Electric .... do	31	33	33	33	33	35	37	35	39	36	34	31	30
Steam .... do	381	45	57	62	67	76	75	66	63	81	287	333	354
Shipments, domestic, total .... do	9	1	0	4	5	11	12	18	13	7	9	21	16
Electric .... do	0	1	0	3	0	2	3	2	2	4	3	3	3
Steam .... do	9	0	0	1	5	9	9	16	11	3	6	18	13
Industrial electric (quarterly):													
Shipments, total .... do			58			104			79			109	
Mining use .... do			58			103			79			104	
(American Railway Car Institute)													
Shipments:													
Freight cars, total .... do	2,644	430	189	2,168	2,514	2,172	1,930	3,854	4,064	5,205	3,799	3,513	2,846
Domestic .... do	2,615	430	186	2,066	2,299	2,056	1,924	3,804	4,963	5,205	3,799	3,483	2,766
Passenger cars, total .... do	28	0	4	5	5	12	0	2	1	40	16	12	2
Domestic .... do	28	0	4	5	5	12	0	2	1	40	16	12	2
(Railway Age)													
New orders:													
Freight cars .... do	10,532	7,236	627	3,650	9,677	4,320	4,469	3,225	3,100	1,310	1,550	17,230	10,881
Locomotives .... do	33	46	13	15	10	24	9	3	24	22	174	88	46
Passenger cars .... do	154	37	0	50	0	20	34	0	0	5	50	34	70

p Preliminary. r Revised. † Revised series. For 1936 revisions see p. 55 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	February	March	April	May	June	July	August	September	October	November	December	January

TRANSPORTATION EQUIPMENT—Continued

	1937 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
RAILWAY EQUIPMENT—Continued													
(*U. S. Bureau of Foreign and Domestic Commerce*)													
Exports of locomotives, total.........number..	3	1	4	1	3	6	8	3	2	7	3	9	4
Electric.........do....	0	0	0	0	0	0	0	2	0	1	1	3	0
Steam.........do....	3	1	4	1	3	6	8	1	2	6	2	6	4
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.........number..	142	75	89	112	91	88	113	125	112	124	111	129	152
Domestic.........do....	126	71	86	99	86	84	110	115	101	113	103	122	146
Exports.........do....	16	4	3	13	5	4	3	10	11	11	8	7	6
SHIPBUILDING													
United States:													
Vessels under construction, all types thous. gross tons..	--------	133	137	154	154	154	213	221	210	201	223	248	237
Steam and motor.........do....	--------	76	78	86	91	94	132	169	159	151	153	180	163
Unrigged.........do....	--------	57	59	68	63	60	81	52	51	50	70	68	73
Vessels launched, all types.........gross tons..	--------	12,277	10,543	26,929	25,507	5,161	3,911	9,999	23,282	24,007	12,298	24,048	21,600
Powered:													
Steam.........do....	--------	7,500	0	7,300	8,850	0	0	0	9,300	7,451	9,874	16,614	17,571
Motor.........do....	--------	100	1,699	905	576	125	475	1,441	0	810	250	297	0
Unrigged.........do....	--------	4,677	8,844	18,724	16,081	5,036	3,436	8,558	13,982	15,746	2,174	7,137	4,029
Steel.........do....	--------	12,277	10,543	26,929	25,161	5,036	3,436	9,758	23,282	24,007	12,098	24,048	21,600
Vessels officially numbered, all types gross tons..	66,628	18,429	20,898	21,321	24,442	22,040	15,949	14,118	5,953	44,091	31,871	44,737	36,591
Steel.........do....	17,557	17,297	13,386	8,024	15,442	12,885	11,407	3,992	2,857	33,423	22,607	14,879	20,791
World (quarterly):													
Launched:													
Number.........ships..	--------	--------	148	--------	--------	230	--------	--------	258	--------	--------	253	--------
Tonnage.........thous. gross tons..	--------	--------	394	--------	--------	467	--------	--------	516	--------	--------	684	--------
Under construction:													
Number.........ships..	--------	--------	537	--------	--------	588	--------	--------	581	--------	--------	618	--------
Tonnage.........thous. gross tons..	--------	--------	1,820	--------	--------	1,951	--------	--------	2,111	--------	--------	2,251	--------

CANADIAN STATISTICS

	1937 February	1936 February	March	April	May	June	July	August	September	October	November	December	1937 January
Physical volume of business: †													
Combined index.........1926=100..	115.0	104.8	104.0	111.0	107.6	111.1	110.8	113.5	120.0	121.5	118.0	118.4	116.9
Industrial production:													
Combined index.........do....	117.7	105.0	105.2	113.1	108.5	113.0	112.0	115.8	123.9	125.5	121.7	121.1	119.4
Construction.........do....	45.5	44.5	52.4	39.3	39.5	48.2	43.7	37.9	44.5	44.0	42.7	40.8	37.7
Electric power.........do....	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
Manufacturing.........do....	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
Forestry.........do....	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
Mining.........do....	170.1	165.6	142.9	174.1	165.5	160.6	169.0	180.8	171.7	163.0	157.2	168.5	156.8
Distribution:													
Combined index.........do....	107.2	104.2	100.5	104.8	104.9	105.6	107.3	106.9	108.5	109.9	107.4	110.6	109.8
Carloading.........do....	77.7	75.2	72.2	74.6	71.8	73.6	79.3	79.5	81.6	78.0	74.4	85.0	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 employment.........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:													
Combined index.........do....	31.4	59.1	77.1	81.1	149.5	45.1	77.5	117.6	116.6	90.3	72.7	51.0	42.0
Grain.........do....	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
Commodity prices:													
Cost of living.........do....	81.8	80.1	80.4	79.6	80.0	80.0	80.4	81.0	81.1	81.1	81.4	81.7	81.6
Wholesale prices.........do....	82.9	72.5	72.4	72.2	71.8	72.3	74.4	76.2	76.4	77.1	77.2	79.7	81.3
Employment (first of month):													
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
Manufacturing.........do....	--------	98.5	99.5	101.1	102.7	103.4	104.7	104.9	105.9	109.0	107.7	107.0	102.4
Mining.........do....	--------	129.4	129.1	128.2	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3	145.6
Service.........do....	--------	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.........do....	--------	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.........do....	--------	78.2	78.9	78.5	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5	81.4
Finance:													
Banking:													
Bank debits.........mills. of dol..	2,732	2,767	2,599	2,774	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405	3,227
Interest rates.........1926=100..	--------	80.7	77.3	78.5	76.6	73.3	72.0	71.2	69.9	72.2	71.8	69.7	70.4
Commercial failures.........number..	--------	131	103	100	91	100	104	87	88	94	94	--------	--------
Life insurance, new paid for ordinary thous. of dol..	--------	30,240	31,664	30,147	28,977	32,277	32,573	25,011	26,966	30,092	37,813	36,904	28,764
Security issues and prices:													
New bond issues, total.........do....	--------	138,853	123,332	103,186	47,826	190,179	70,692	26,791	177,870	124,665	51,018	94,279	207,282
Bond yields.........percent..	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
Foreign trade:													
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.........thous. of bu..	--------	14,241	13,146	6,752	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	9,789
Wheat flour.........thous. of bbl..	--------	340	477	281	449	430	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
Financial results:													
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.........do....	--------	339	1,914	2,586	1,953	832	890	1,615	6,609	8,255	5,884	6,385	--------
Operating results:													
Freight carried 1 mile.........mills. of tons..	--------	1,814	2,056	2,081	1,990	1,775	1,941	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:													
Electrical energy, central stations: mills. of kw.-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

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

U. S. GOVERNMENT PRINTING OFFICE: 1937

INDEX TO MONTHLY BUSINESS STATISTICS

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