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



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

## A New Index of Grocery Chain Store Sales

is presented in the article by Reba L. Osborne of the Marketing Research Division. This index is another in the series of retail sales indexes developed by the Bureau of Foreign and Domestic Commerce to measure the flow of goods into the hands of consumers. Previously, indexes of variety store sales, rural sales of general merchandise, and new passenger automobile sales had been developed and presented in the SURVEY, while in the issue of September 1936, page 14, regional indexes of rural sales of general merchandise were presented.

The grocery chain store sales index is based on the sales of 10 companies, operating in 1935 more than 30,500 stores, or 65 percent of the grocery chain stores reported in the 1935 Census of Retail Trade. Total sales of the reporting chains in 1935 amounted to $\$ 1,641,000,000$, or 5 percent of the total retail sales for the year.
The method of computing the index is set forth in full in the article, and the accompanying table presents index numbers for the period January 1929 to March 1937.

# UNITED STATES DEPARTMENT OF COMMERCE <br> DANIEL G. ROPER, Secretary <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE Alexander V. Dye, Director 

# SURVEY OF GURRENT BUSINESS 

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

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[^0]
## Business Indicators

$1923-25=100$, except as noted


## Business Situation Summarized

INDUSTRIAL activity has expanded more than seasonally this spring. Manufacturing output has increased steadily, while the sharp rise and subsequent decline in mineral output has reflected, in the main, the fluctuations in coal production. The expansion in industrial and trade activity has resulted in a gain in employment and earnings which has in turn stimulated retail sales. Farm income has benefited from the rise in prices of the major farm commodities prior to April.

Increased industrial activity is evident over a broad frent. Steel-mill output, indicative of conditions prevailing in a variety of industries, has advanced above 90 percent of capacity. Machinery, electrical equipment, offce equipment, agricultural implements, railroad equipment, and other like products are being produced in increasing volume. Automobile assemblies, which fell just short of half a million cars in March, exceeded 135,000 cars a week in the latter part of April. Output of building materials has expanded in response to the seasonal and cyclical improvement in the building industry.
Output of consumer goods continues at a ligh rate. Rayon mills are producing to the limit of available facilities, while cotton mills are operating nearly 50 percent above single-shift capacity. Paper production is approaching practical capacity, and petroleum refining is expanding under the influence of the strong demand for gasoline and other products.

## MONTHLY BUSINESS INDEXES



## Graphic Comparison of Principal Data



## Commodity Prices

WHOLESALE prices reacted sharply during the first half of April, after a strong and almost continuous advance of several months' duration. March had witnessed an unusual acceleration of the long advance, particularly in prices of raw materials needed by countries making extensive military preparations so that the situation was promptly altered by official warnings and suggestions of Government action to prevent rapid price advances, or to bring about a downward readjustment in some commodities.

Moody's daily index of spot prices of 15 "sensitive" commodities which had advanced 11 percent from February 20 to April 5 declined 8.4 percent by April 30.

Among the individual commodities whose prices advanced rapidly during March and then broke sharply in the first half of April were the nonferrous metals, steel scrap, rubber, raw cotton, wheat, and butter. Important commodities which made large or substantial advances from March 1 to mid-April included steers, beef, hides, leather, and textile products, but marked declines occurred during the same period in the prices of hogs, lard, cottonseed oil, wool, and anthracite.

The Bureau of Labor Statistics' monthly index of 784 price series advanced 1.7 percent from February to

March, and advances were made also by all component indexes shown in the table below, excepting those for the fuel and lighting and chemical and drug groups. Indexes for the weeks ended April 3 and April 17, however, showed a decline of 0.8 percent in the combined index for the 2 weeks, and much larger declines in the indexes for farm products, foods, and raw materials.

According to the Bureau of Agricultural Economics' monthly data, prices received by farmers for products marketed were higher in mid-April than a month earlier. The Department stated that the outlook for the more important farm products during the next few months indicates no marked changes in the general level of farm prices. Some later weakening is expected, however, as new crops exert greater influence.

The cost of living rose sharply, 0.8 percent, from February to March and was 5.6 percent higher than a year earlier, according to the National Industrial Conference Board. Fairchild's index of retail prices of department-store articles continued the uninterrupted advance which began last July, and on April 1 was 0.9 percent higher than a month earlier and 7.3 percent above a year ago.

## INDEXES OF COMMODITY PRICES



## Domestic Trade

WITH consumer income still expanding, as evidenced by the increase in pay rolls, rents, and security incomes, the volume of both wholesale and retail trade has continued to exceed last year's totals by substantial margins. The expansion in retail trade so far during the spring buying period, however, has not exceeded seasonal proportions, and in some lines, consumer resistance to price advances has developed.

Reports now being issued by the large corporations covering first-quarter operations reveal substantial sales increases in comparison with the results a year ago. Distributors generally have experienced a substantial rise in both volume and profits so far in 1937. The mailorder companies, for example, have experienced large increases in sales volumes this year, notwithstanding that sales of these organizations in 1936 made a very good showing.

With the March figures now available, it is estimated that the increase in aggregate sales for the first quarter of 1937, in comparison with the opening quarter of 1936 , was approximately 15 percent, or somewhat more than indicated by the early returns. For department stores the gain was 13 percent and for variety stores 8 percent, after allowance for the earlier date of Easter this year. The increase in rural sales of general merchandise, as indicated by the Bureau's index, was 14 percent, while dollar sales of new passenger cars, notwithstanding such interruptions to de-
liveries as may have been experienced as a result of strikes, were up one-third. Sales of chain grocery stores increased 4 percent.
Data for a large sample of independent retail stores located in 14 States indicate a sales increase for this type of store in the first quarter of 1937 as compared with the corresponding period a year ago, approximating the average gain for the country. The largest gains were reported by the North Central States. In Ohio sales of independent stores increased 22 percent; in Wisconsin, 19 percent; and in Illinois, 17 percent. For March alone, the gain for the 14 States over the corresponding month a year ago amounted to 16 percent, with gains in excess of 20 percent reported for the combined sales of the States just mentioned in the quarterly comparison, and also for Indiana. The largest gain in March over a year ago was one of 35 percent reported for jewelry stores. This was followed by increases ranging from 20 to 26 percent in department stores, apparel shops, and lumber and buildingmaterial dealers.
The favorable marketing conditions prevailing have been reflected in a continued decline in the number of commercial failures. Dun and Bradstreet report 2,352 failures during the first quarter, about 90 percent of which were firms with liabilities of $\$ 25,000$ or less. In the first quarter of 1936 the number was 2,879 .

DOMESTIC TRADE STATISTICS


## Employment

IMPROVED business conditions have lifted employment and pay rolls this spring to the highest level of the recovery period. According to an estimate made by the Bureau of Labor Statistics, the number of persons employed, exclusive of those in agriculture and on work relief, was $34,100,000$ in March. This number, the largest so employed since the middle of 1930 except in December 1936, when the total was slightly larger, represents an estimated gain of more than $8,000,000$ since the low point of the depression in March 1933.

About 60 percent of the total gain has occurred in the manufacturing and nonmanufacturing industries surveyed each month by the Bureau of Labor Statistics. These industries, which employ slightly less than onehalf of all nonagricultural workers, have reported steady gains in employment for more than a year, except for a seasonal recession last January. Factory employment in March increased more than seasonally, the adjusted index recording a gain of about 1 point to 100.8 (1923$25=100$ ). Factory pay rolls have continued to expand at a more rapid rate than employment, so that by March, weekly pay rolls were back up to the level of employment relative to the $1923-25$ base period. Thus, per capita factory weekly earnings were equivalent to those paid in 1923-25 and, moreover, they were only 3.8 percent below the 1929 average. Wage-rate increases have been numerous. The Bureau of Labor Statistics reported that 300,000 individuals in manufacturing industries received wage increases between
mid-February and mid-March, according to incomplete data received from reporting concerns.
Of the 89 manufacturing industries regularly surveyed, 78 reported increases in the number at work in March as compared with February, while 80 reported larger pay rolls. Employment in the agriculturalimplement industry recorded a contraseasonal rise, and more than seasonal gains were reported in numerous other durable-goods industries. Declines reported were largely seasonal; all were less than 5 percent, except in the cottonseed oil, cake, and meal industry.

Fourteen of the sixteen nonmanufacturing industries reported employment gains in March as compared with February, the largest absolute increase being in retailtrade establishments, where a number of temporary workers were engaged to handle the seasonal increase in business. In these industries, as in factories, wagerate increases have been numerous, nearly 43,000 wage earners being granted increases in the period from midFebruary to mid-March, according to incomplete returns.

The amount of time lost by workers as a result of industrial disputes continued large in March. The Chrysler strike, which was the most important from the standpoint of the amount of time lost, was settled on April 6. In the bituminous-coal industry, operations came to a standstill on April 1, 2, and 3, while negotiations were in progress for a new wage agreement which, however, was promptly signed.

## STATISTIGS OF EMPLOYMENT, PAY ROLLS, AND WAGES



## Finance

FOLLOWING a period of declining prices of Government bonds during March and the early days of April, the Board of Governors of the Federal Reserve System announced through its Open Market Committee that the Federal Reserve banks were prepared to purchase United States Government securities in the open market. This step was designed to prevent erratic fluctuations in Government bonds resulting in part from the readjustments made necessary by the increase in reserve requirements effective May 1. Government securities subsequently firmed; and after the middle of Apriil, corporate-bond prices, which had dectined over a period of about 2 months, experienced some recovery.

After marked weakness during the second half of March, the movement of stock prices became erratic, with sharp declines predominating. Market influences have been of a mixed character, with external factors of some importance, as evidenced by the fact that price movements on the leading European exchanges have also been highly uncertain. In the latter half of the month the decline persisted despite the settlement of several important industrial disputes and the favorable earnings reports covering first-quarter operations. Standard Statistics has estimated that the earnings of the 161 corporations included in its quarterly index of profits were nearly one-third higher during this period than in the opening quarter of 1936.
Unsettlement in the bond market affected the volume of new corporate security offerings during March, causing the withholding of some contemplated issues until it could be determined whether the rise in bond yields would necessitate readjustment of offering terms.

Net purchases of Government securities by the Reserve banks during the week ended April 7 amounted
to $\$ 29,000,000$, the result of net purchases of approximately $\$ 65,000,000$ by four banks and net sales of about $\$ 36,000,000$ by the remaining eight Reserve institutions. During the following week net purchases amounted to $\$ 28,000,000$, which represented the aggregate of net purchases varying in individual amounts from slightly less than $\$ 1,000,000$ to roughly $\$ 11,000,000$ by each of the 12 Reserve banks.
Coincidental with the resumption, for the first time since November 1933, of substantial net purchases of Government securities by the Federal Reserve banks, the reporting member banks showed during the first 2 weeks of April a net increase of $\$ 61,000,000$ in their holdings of such issues, as compared with a net decline of $\$ 432,000,000$ during the 2 -week period immediately preceding. The net decline since the end of January has been three-quarters of a billion dollars. The reduction in holdings of Governments, together with recessions of $\$ 59,000,000$ in security loans and $\$ 61,000,000$ of investments in other than Government securities, accounted largely for the decline of $\$ 405,000,000$ in their reported loans and investments during the period from March 17 to April 14. The so-called loans to business or "other loans" continued to expand at a gradually increasing weekly rate, the total increase for the 4 -week period being $\$ 145,000,000$.
The revised Federal budget transmitted to Congress on April 20 revealed the need for additional funds before the end of the fiscal year because of the larger-than-estimated excess of expenditures over receipts. Funds required in connection with the additions of gold to the inactive account-that is, for purchases of all newly mined and imported gold by the Treasuryhave passed the half-billion-dollar mark.

FINANCIAL STATISTICS

| Year and month | Bank outside New York Cly | $\begin{aligned} & \text { Reporting member } \\ & \text { banks, wednesday } \\ & \text { closest to end or } \\ & \text { month } \end{aligned}$ |  |  | Federal Rescrve bank out-standend of month | Excess of membanks, end of month | Net <br> mold <br> im- <br> ports <br> in- <br> cluding <br> gold <br> released <br> from <br> ear- <br> mark | $\begin{aligned} & \text { Money } \\ & \text { in } \\ & \text { circu- } \\ & \text { lation } \end{aligned}$ | Savings deposits |  | $\begin{gathered} \text { Stock } \\ \text { prices } \\ \text { (419) } \\ \text { Stand- } \\ \text { ard } \\ \text { Statís- } \\ \text { tics } \end{gathered}$ | Bond prices, New Stock Exchange mestic) | $\begin{gathered} \text { New } \\ \text { capital } \\ \text { issues } \end{gathered}$ | $\begin{gathered} \text { Aver- } \\ \text { age } \\ \text { divi- } \\ \text { dend } \\ \text { rate } \\ \text { per } \\ \text { share } \\ \text { como } \\ \text { comi- } \\ \text { panies } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { rates, } \\ & \text { come } \\ & \text { mercial } \\ & \text { paper } \\ & \text { (4-6 } \\ & \text { months) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Loans } \\ \text { on } \\ \text { securi- } \\ \text { ties } \end{gathered}$ | $\begin{array}{\|c} \text { "Oth- } \\ \text { er" } \\ \text { loans } \end{array}$ | $\begin{gathered} \text { In- } \\ \text { vest- } \\ \text { ments } \end{gathered}$ |  |  |  |  | New York State | Postal Sav- ings |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  | $1926=100$ | Dollars | Thous. of dollars | Dollars | Percent |
| 1929: March | 28,099 |  |  | 5,978 | 1,636 |  | 32.3 | 4, 422 | 4,466 | 155 | 189.1 | 95.81 | 996,847 |  | $53 / 4$ |
| 1932: March | 13,729 | 5, 328 |  | 7.143 | 1,597 | 87 | 33.6 -113 | 5, 244 | 5, 293 | ${ }_{7}^{706}$ | 57.8 | 80. 57 | 162,442 | 1. 67 | 31,2-334 |
| 1933: March | 14,077 | 3,789 |  | 7,897 | $\stackrel{2}{2}, 593$ | 249 | -113.3 | 6, 711 | 5.229 | 1,114 | 43.3 | 78.58 | 36, 517 | 1.11 |  |
| 1935: March | 15,754 | 3, 219 | 3,309 | 11,709 | 2,471 | 1, 1,846 | 236.5 12.3 | 5, 5178 | 5,185 | 1,203 | 67. 6.6 | 91.09 91.79 | 99, 105,023 | 1.16 1.29 | -1/ |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 127,543 | 1.46 | 4 |
| April | 17,497 | 3,304 | 3,485 | 13,452 | 2,475 | 2. 6664 | 27.9 | 5,892 | 5,175 | 1,215 | 108.9 | 96. 69 | 176, 677 | 1.47 | $3_{3}$ |
| May | 16,998 18,882 | 3,486 3,319 | 3,586 3,619 | 13,522 14,159 | 2,474 2,473 | 2,866 2,717 | 166.7 253.0 | 5,918 | 5,165 5,210 | 1,214 | 101.0 105.6 | 97.38 97.63 | ${ }_{219,586}^{112,58}$ | 1.50 1.51 | \% |
| 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 | 4 |
| 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 | 3 |
| Septemb | 17,586 | 3,242 | 3,949 | 13,929 | 2,473 | 1,819 | 143.0 | 6, 258 | 5, 223 | 1,251 | 114.1 | 99.27 | 179,487 | 1.67 | 3 |
| October- | 20, 142 | 3,179 3,205 | 4,033 | 13,796 13 13 | 2,476 $\stackrel{2}{2} 453$ | 2,175 2 2 126 | 207.6 78.8 | 6, 6,321 | 5, ${ }_{5}^{5,210}$ | 1,255 | 118.7 | 99.41 100.55 | 189,512 | 1. 70 | ${ }_{8}^{34}$ |
| November December. | 18,475 23,238 | 3,265 3,326 | 4,068 4,290 | 13,647 13,742 | 2,453 2,500 | $\xrightarrow{2,236} 1284$ | 78.8 50.3 | 6, 6.501 | 5,201 5,246 | 1,257 | 124.2 | 100.55 100.76 | 158, 071 | 1.88 2.03 |  |
| 1937: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 20,383 <br> 17 <br> 1820 | 3,238 3,280 | 4, 100 4,191 | 13,638 13,597 | $\stackrel{2,497}{2}$ | 2,152 2,078 | 73.0 112.3 | 6,400 6,369 | 5, 5 | 1,266 1 1 | 126.0 | 100.05 | 248, 526 | 2.04 |  |
| March.. | 17,620 $3 f^{605}$ | 3,280 <br> 3,356 | $\begin{array}{r}4,191 \\ 4,362 \\ \hline\end{array}$ | 13,597 12,907 | - 2.465 | 2,078 1,398 | 112.3 153.9 | 6,369 6,391 | 5,248 <br> $\mathbf{5}, 278$ | 1,270 <br> 1,271 | 129.5 129.9 | 99.83 96.86 | 168,188 184,994 |  | $3 / 4$ |

## Foreign Trade

BOTH exports and imports increased about 10 percent in value from February to March, a rise of approximately seasonal proportions. This increase followed the unusual advance in February, but whereas the increase in exports in that month was mainly through West coast ports where traffic had been tied up by the maritime dispute, a majority of the customs districts reported an increase in exports for March. The West coast districts showed only a slightly larger percentage gain in March exports than did all other districts combined.

General imports during the first quarter of 1937 amounted to $\$ 824,869,000$, compared with $\$ 578,957,000$ in the first quarter of 1936. Exports, including reexports, during the same period totaled $\$ 710,910,000$, or $\$ 135,210,000$ more than in the corresponding period of 1936.

The value of our foreign trade through March, and particularly that of the import trade, continued to reflect the rising trend of commodity prices. While the value of exports of United States merchandise and of imports for consumption was 23 and 38 percent larger, respectively, in the first quarter of 1937 than in the initial quarter of 1936, the volume of exports was 16 percent and the volume of imports 23 percent larger on the same comparative basis.

Exports of finished manufactures and semimanufactures continued to increase during March. The value of finished manufactured exports was $\$ 354,000,000$ in the first quarter of 1937, the highest value for any
quarter since the final period of 1930. Semimanufactured exports, amounting to $\$ 125,000,000$, were the highest since the second quarter of 1930 . In comparison with the first quarter of 1936, the increase in the value of these classes of exports was 28 and 40 percent, respectively. Among the leading products which have found an expanding market abroad this year are iron and steel manufactures; machinery, including electrical apparatus; agricultural implements; and automobiles, including parts and accessories.

Exports of crude material so far in 1937 were 8 percent higher in value than in the first quarter of 1936, mainly because of the increase in exports of unmanufactured cotton. Exports of unmanufactured tobacco declined nearly one-third in value. Exports of foodstuffs were also larger than a year ago, mainly by reason of increased shipments of wheat flour and the carryover shipments of dried and canned fruit that ordinarily would have moved to foreign markets in the preceding quarter.

All classes of imports showed large percentage gains for the first quarter over the same period of 1936, although nearly half of the increase in the value of total imports was accounted for by a $\$ 54,000,000$ advance in imports of vegetable food products (over $\$ 23,000,000$ in grain and feeds) and a $\$ 50,000,000$ increase in the value of textile fibers and manufactures. The value of crude-rubber imports was $\$ 21,000,000$ larger and that of metals and manufactures $\$ 17,000,000$ larger in January-March 1937.

EXPORTS AND IMPORTS

| Year and month | Indexes |  | Ex- <br> ports, in-cluding reexports | Exports of United States merchandise |  |  |  |  |  |  |  | Imports ${ }^{\text {? }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value of total exports, adjusted | $\begin{gathered} \text { Value } \\ \text { of } \\ \text { total } \\ \text { im- } \\ \text { porte, } \\ \text { ad- } \\ \text { justed } \end{gathered}$ |  | Total | Crude materials |  | Foodstufts, total | Semi-man-ufactures | Finished manufactures |  |  | Total | Crude ma= terials | Foodstuffs | Semi-man-ufactures | Finished man-ufactures |
|  |  |  |  |  | Total | Raw cotton |  |  | Total | Ma-chinery | Auto-mobiles, parts and accessories |  |  |  |  |  |
|  | Monthly average. $1923-25=100$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: March | 128 | 107 | 489.9 | 481.7 | 86.4 | 59.8 | 64.6 | 66.9 | 2133.7 | 59.0 | 76.0 | 383.8 | 138.6 | 43.3 | 70.9 | 81.0 |
| 1932: March | 40 | 37 | 154.9 | 151.4 | 50.4 | 36.5 | 21.7 | 17.9 | 61.3 | 13.5 | 9.3 | 131.2 | 36.0 | 42.4 | 20.0 | 32.8 |
| 1933: March. | 28 | 26 | 108.0 | 106.3 | 29.4 | 18.1 | 13.4 | 16.5 | 47.0 | 9.4 | 6.9 | 94.9 | 23.6 | 33.6 | 14. 7 | 22.9 |
| 1934: March_ | 50 | 44 | 190.9 | 187.4 | 55.3 | 34.7 | 20.1 | 31.4 | 80.7 | 18.3 | 20.6 | 154.0 | 45.2 | 48.7 | 29.6 | 29.9 |
| 1935: March. | 48 | 49 | 185.0 | 181.7 | 40. 4 | 21.8 | 16.2 | 30.8 | 94.2 | 23.7 | 25.0 | 175.5 | 50.3 | 59.4 | 35.2 | 30.5 |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A prit. | 53 | 58 | 192.8 | 189.4 | 40.4 | 26. 8 | 16.8 14.2 | 33.8 | 98.7 101.0 | 30.7 | 23.0 | 199.8 | 62.1 | 65.6 65.7 | 37.6 | 34.8 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 |
| Juno. | 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 |
| Septembe | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 67 | 87 | 232.5 | 229.1 | 54. 4 | 34.1 | 22.5 | 37.9 | 114.2 | 31.5 31.5 | 26.0 | 260.3 | 90.9 | 76.3 | 52.2 | 40.9 |
| March. | 67 | 85 | 256.4 | 252.3 | 52.2 | 34.3 | 17.5 | 53.0 | 129.6 | 37.0 | 28.8 | 295.9 | 91.0 | 97.4 | 57.9 | 49.0 |
| Cumulative first quarter: 1929. | : 125 | ${ }^{3} 116$ | 1, 419.6 | 1,396.6 |  | 208.8 | 205.6 | 195.6 | 696.1 | 154. 4 | 181.8 | 1, 122. 2 | 418.7 | 256.7 | 212.3 | 234.4 |
| 1933 | 329 | ${ }^{3} 28$ | , 330.1 | 1,324.3 | 103. 5 | 68.4 | 42.4 | 45.6 | 132.8 | 27.1 | 19.8 | 274.6 | 71.9 | 94.3 | 44.5 | 63.9 |
| 1934 | ${ }^{3} 46$ | ${ }^{3} 44$ | 525.9 | 516.6 | 169.8 | 113.8 | 62.3 | 80.9 | 203.6 | 47.3 | 44.6 | 407.4 | 118.2 | 126.3 | 78.3 | 84.7 |
| 1935 | 346 | ${ }^{3} 51$ | 524.3 | 515.5 | 141.3 | 81.0 | 48.7 | 83.5 | 242.1 | 60.7 | 62.8 | 496.2 | 138.4 | 176.9 | 94.0 | 86.9 |
| 1936 | 350 | ${ }^{3} 60$ | 574.6 | 566.4 | 154.3 | 88.6 | 47.5 | 89.0 | 275.5 | 78.0 | 68.2 | 570.2 | 174.8 | 179.1 | 115.9 | 100.4 |
| 1937. | ${ }^{3} 62$ | ${ }^{3} 85$ | 710.4 | 699.3 | 167.1 | 105.8 | 53.1 | 125. 1 | 354.0 | 100.0 | 82.4 | 784.9 | 259.6 | 242.1 | 156.6 | 126.7 |

1 Adjusted for seasonal variations.
a General imports through December 1933; imports for consumption thereafter.
${ }^{3}$ Monthly average.

## Real Estate and Construction

RECENT developments in the construction field have included a sharp advance in building costs, a further rise in rents, a continuation of the decline in foreclosures, a slackening in the volume of public construction placed under contract, and a further marked increase in the amount of private work initiated. The March recession in the seasonally corrected index of contracts awarded compiled by the Federal Reserve Board was occasioned by the decline in public construction. Private projects increased seasonally from February to March, the comparative totals reported by the F. W. Dodge Corporation for 37 States being $\$ 118,583,900$ and $\$ 164,890,000$ respectively.

For the first quarter of 1937 the value of privately owned contracts in these 37 States amounted to $\$ 413,958,000$, an increase of 80 percent over the comparable total for the first quarter of 1936. Publicly owned projects for the quarter were valued at $\$ 248$,371,000 , or nearly one-fourth less than in the opening quarter of last year. Thus, the increase in total awards for the quarter was reduced to about 19 percent.

The largest increase among the various types of construction so far this year has been in the residential field. Contracts for such construction amounted to $\$ 231,578,000$ in the opening quarter, or nearly double the comparable 1936 total. Large increases were reported for apartments, dwellings for sale or rent, and dwellings for occupation by the owner. The value of large housing developments made up less than one-fifth
of the total, the proportion being about the same last year.

Public-utility contracts were more than 50 percent larger this year than in the first quarter of 1936 ; they were about three-fourths of the comparable 1929 total, whereas contracts for other types combined were not much more than half of the 1929 figure. Both the railroads and the electric light and power industry hare made much larger construction commitments this year. Contracts for the first-named group increased from $\$ 13,869,000$ in the first quarter of 1936 to $\$ 24,072,000$ in the first quarter of this year; the increase in electric light and power plants was from $\$ 7,675,000$ a year ago to $\$ 29,337,000$ this year.

Shipments of building materials from the manufacturers so far this year have increased sharply, as is indicated by the following percentage increases for the first quarter in comparison with the opening quarter of 1936: Cement, 24; oak flooring, 52; lumber, 20; structural steel, 19; fabricated steel plate, 44; and track work, 90 . Common-brick shipments have more than doubled.

The number of real-estate foreclosures in large urban centers has continued to decline during 1937, although the number is still abnormally high. Since the first half of 1935 the number of foreclosures has steadily receded, the Federal Home Loan Bank Board index dropping over this period of nearly 2 years from about 400 to $200(1926=100)$.

Building Materials, Construction, and Real Estate

${ }^{1}$ Based on 3-month moving average of values and adjusted for seasonal variations.
${ }^{2}$ Index is as of 1st of month; index for Apr. 1, 1937, is 230.3.

## Automobiles and Rubber

AUTOMOBILE production again turned upward in the middle of April with the settlement of the industrial disputes which had temporarily halted the assembly operations of Chrysler, Hudson, and Reo plants. By the end of the month, production of cars and trucks was at thę highest level since 1929 with 139,000 vehicles produced in the week ended May 1, according to Cram's reports. Total output for April in the United States was considerably in excess of 500,000 units, a figure which has been exceeded previously in only 6 months, 5 of these in 1929 and the other being April of last year, when domestic production, or factory sales, reached 503,000 units.

Operations in Chrysler plants were quickly resumed following the settlement of the dispute. All Chrysler assembly lines were closed during the week ended April 10, but Cram's reported production of 22,000 cars and trucks in the following 7 -day period and of 28,500 in the week ended April 24.

The present period of improving operations in automotive centers followed the termination of the serious industrial disputes which had an indeterminable effect on aggregate production during the first quarter. Notwithstanding the erratic fluctuations in weekly production figures, output for the quarter approximated $11 / 4$ million units, the largest first-quarter production on record except for 1929, when $1,453,000$ units were produced.

All reports indicate a favorable market for both passenger cars and trucks. While factory sales for the first quarter fell short of the 1929 record for the same period, retail sales totaled $1,030,000$ units, as compared with 938,000 in the same 3 months of the earlier year. Sales of General Motors to consumers during March were nearly four times as large as in February, with the first-quarter total of 340,700 comparing with 351,079 in the corresponding period of 1929. Total sales to United States dealers by this producer in March exceeded deliveries to consumers for the first time since December, but the difference was not sufficient to replenish depleted dealer stocks.

Tire manufacturers and producers of other rubber goods continued to operate at a high level during March. Crude-rubber consumption has been at a very high rate for the last several months; for the first quarter it was 19 percent higher than a year ago. With the settlement of the Chrysler strike, the Goodyear tire plants resumed full-time operations, after having been on a 4-day basis for several weeks. The Firestone dispute was also settled in the latter part of the month.

Crude-rubber prices have been sharply reduced since the 1st of April. During March, crude advanced about 5 cents per pound to $27 \frac{1}{4}$ cents, the highest price reached since before the depression. The subsequent drop canceled most of this rise.

AUTOMOBILE AND RUBBER STATISTICS

| Year and month | Automobile production |  |  |  |  | Automobile exports |  | Registrations |  | New passengercar sales |  | $\underset{\text { Pires }{ }^{\text {P }}}{\substack{\text { Peumat }}}$ |  | Crude rubber |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States |  |  |  | $\begin{aligned} & \text { Canada } \\ & \text { Total } \end{aligned}$ | Passen-ger cars | Trueks | $\begin{gathered} \text { New } \\ \text { passen- } \\ \text { ger cars } \end{gathered}$ | $\begin{gathered} \text { New } \\ \text { com- } \\ \text { mercial } \\ \text { cars } \end{gathered}$ | UnadJusted | $\underset{\text { justed } 2}{\text { Ad- }}$ | $\begin{aligned} & \text { Pro- } \\ & \text { duc- } \\ & \text { tion } \end{aligned}$ | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \\ \text { ship- } \\ \text { ments } \end{array}\right\|$ | Do- <br> mestic <br> con- <br> sump- <br> tion, <br> total | $\underset{\text { ports }}{\text { Im- }}$ | World stocks, month |
|  | $\begin{gathered} \text { F. } \begin{array}{c} \text { F. } \\ \text { index. } \\ \text { adi- } \end{array} \\ \text { usted } \end{gathered}$ | Total | Pas-senger cars car | Trucks |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \hline \text { Month- } \\ \text { ly av. } \\ 1923- \\ 25=100 \end{gathered}$ | Thousends |  | Number |  |  |  |  |  | Monthly average, $1929-31=100$ |  | Thousands |  | Long tons |  |  |
| 1929: March- | 143 | 385 | 514 | 71,799 | 40, 221 | 51,504 | 24, 883 | 378, 069 | 46, 238 | 168.8 | 153.5 | 7,156 | ${ }^{6,096}$ | -4,501 | 50,610 | 298,383 |
| 1932: March | 88 | 119 | 97 | 19,560 | 8,318 | 5, 548 | 3, 183 | 92, 199 | 16, 574 | 38.4 | 36.0 | 3,690 | 2, 865 | 29,506 | 45,588 | 614, 894 |
| 1933: March | 80 | 115 | $\begin{array}{r}97 \\ 29 \\ \hline 9\end{array}$ | 17.803 | 6,632 | 5,528 | 2, 228 | 78,743 | 9,931 |  | 30.5 | 2,041 | 2,023 | 17,997 | 28,475 | 638,428 |
| 1934: March | 106 107 | 338 426 | 279 359 |  | 14,180 <br> 21,981 | $\begin{array}{r}16,142 \\ 20,984 \\ \hline\end{array}$ | 30,056 8,821 | 173,287 261,477 | 33,884 41,511 | 08.4 100.2 | 64.5 94.5 | 5,180 4,293 | 4,089 4,160 | 47,069 42,338 | 42,253 46,560 | 666,382 $6.8,809$ |
| 1936: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 107 | 421 | 344 | 77,448 | 18,021 | 18,921 | 8,999 | 301, 239 | 52, 43n | 117.8 | 101. 0 | 3,638 | 3,784 | 42,703 | 34,874 | 583,318 |
| April. | 122 | 503 | ${ }_{317}^{417}$ | 85,642 | 24, 951 | 17,723 | 8,330 | 397, 190 | 64, 957 | 142.3 | 93. 5 | 4,854 | 4, ${ }^{4} 836$ | 51, 597 | 45,830 | 5671782 |
| Maye- | 117 | 461 | 386 | 75,058 | 20,006 | 17,727 14,987 | 10,848 9,055 | 392,750 369,423 | 62, 183 | 138.6 139.3 | 93.5 109.5 | ${ }_{5}^{4,971}$ | 5,752 5 5 | 50,482 52 | 37,050 | 541,871 <br> 520,255 |
| June- | 118 | 441 <br> 441 | $\begin{array}{r}376 \\ 372 \\ \hline\end{array}$ | 77,061 68,597 | 16,400 10,475 | 14,987 12,714 | 9,055 9811 | 369,423 357,490 | - 63,695 | 139.3 117.3 | 109.5 | 5,465 | 5, 5 , 678 |  | 38,843 39,43 | 520,255 519,074 |
| 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 | 500, 520 |
| 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 | 493,585 |
| October | 93 | 225 | 191 | 33,940 | 5,361 | 8,894 | 6, 826 | 171, 319 | 41, 207 | 56.5 | 85.5 | 5,125 | 4,012 | 49, 509 | 40,965 | 486, 159 |
| 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 | 466,491 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fcbruary | 120 | 364 | 297 | 67, 250 | 19,707 | 17,014 | 10,514 | 214,973 | 41, 815 | 85.5 | 139.5 |  |  | 50, 282 | 44,715 | 435, 265 |
| March | 119 | 494 | 404 | 90, 241 | 21, 201 | 22, 633 | 11, 129 | 366, 667 | 38,000 | 145.4 | 122.5 |  |  | 52, 938 | 40,898 | 448, 879 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929....... | 150 | 484 | 422 | 61, 825 | 31,136 | 36, 452 | 19,240 | 277,698 | 36,208 | 123.7 |  |  |  | 42,888 | 57,492 | 299,300 |
| 1933 | 36 | 117 | 99 | 17,371 | 4,429 | (6,036 | 2, 915 | 76,022 | 10,450 | 29.5 |  |  |  | 20, 806 | 27, 369 | 633, 151 |
| 1934 | 73 | 241 | 193 | 48,518 | 9,885 | 9,564 | $\pi, 885$ | 109,809 | 27,088 | 45.6 |  |  |  | 42,305 | 42,187 | 663, 879 |
| 1935. | 108 | 349 | 287 | 62, 444 | 16,901 | 15.689 | 7, 342 | 189, 576 | 37,022 | 84.8 |  |  |  | 44.011 | 44, 976 | 688.386 |
| 1936 | 108 | 358 | 289 | 68, 656 | 14, 864 | 16,944 | 9, 400 | 231, 230 | 4.5.497 |  |  |  |  |  |  | 600.305 44, |
| 1937 | 126 | 413 | 337 | 75, 913 | 21,330 | 19,915 | 11, 412 | 287, 485 | 49,141 | 107.0 |  |  |  | 50,655 | 42,984 | 446, 131 |

## Iron and Steel

FURTHER expansion in production and shipments of finished steel products occurred during April, although the volume of new orders declined from the exceptionally high total of March.

Increased consumption of steel has been reflected in the steady increase in the weekly rate of ingot production. Ingot output during March amounted to 193,700 tons on a daily-average basis, only slightly lower than the 1929 peak of 196,000 tons reached in June of that year. The April rate will exceed that of the preceding month.

Steel requirements of the machinery, agriculturalimplements, railroad, building, office-equipment, and household-equipment industries have all increased markedly so far this year. Machine-tool orders, for example, again increased sharply in March, business for the month being the best of the recovery period with the exception of last December. Orders for machine tools during recent months have been about twice as large as the monthly average shipments in 1926. Likewise, orders for electrical equipment have been far in excess of those of the corresponding months of 1936 , and, so far as the two largest manufacturers of general equipment are concerned, first-quarter business was the largest on record for this period. Orders booked by these corporations amounted to $\$ 179,990,000$, an increase of 76 percent over the first-quarter total of 1936.

Unfilled orders increased during the quarter, as new business was considerably larger than shipments.

With automobile production again expanding rapidly, steel is moving to the vehicle manufacturers in larger quantities than in February or March. So far during 1937, automobile manufacturers have required approximately 10 percent more steel than in the corresponding period of 1936 .

Indicative of the high rate of finished-steel shipments in recent weeks was the report of the United States Steel Corporation that March shipments were less than 4 percent below the March 1929 total. Shipments for the month were 80 percent larger than in 1936, while for the first quarter the increase was 70 percent. April shipments are expected to exceed the March results by a substantial margin, not only for this corporation but for the entire industry.

The rate of ingot production of the United States Steel Corporation is still below that of the independent group, according to the Dow-Jones estimates, which placed the comparative rates at $87 / \frac{1}{2}$ and 95 percent of capacity in the middle of April. This spread has narrowed very materially during the past 3 years, as the broad recovery in the demand for heavier steels was of particular benefit to the leading steel corporation with its heavy investment in production facilities for this type of equipment.

IRON AND STEEL STATISTICS


1 Black, blue, galvanized, and full finished.
${ }^{4}$ See footrote marked '" on p. 48 .
${ }^{2}$ With adjustment for seasonal variations
3 Without adjustment for seasonal variations.

## Textile Industries

OPERATIONS in textile mills, and particularly in cotton mills, have contimued into the spring at a high rate. Trade reports indieate some slackening in the volume of new orders booked during April, but the unusually heary backlog of unfilled orders has served to sustain a high rate of operations during recent weeks.

Prices of most textile fabries have been maintained in recent weeks at or close to the higher quotatious established in the first quarter, but fiber prices have been affected by the general decline in raw material prices since early in April. Finished cotton goods have shown practically no changes in price since March, but prices of woolen and worsted fabrics have continued the upward trend begun last fall. Cotton gray goods prices have experienced only a small recession, despite the drop in middling cotton from nearly 15 cents per pound at the end of March to about $13 \frac{1 / 2}{2}$ cents on April 20.

In March, the seasonally adjusted index of production in the cotton, wool, and silk industries moved up 2 points to $128(1923-25=100)$, the decline in aggregate output being smaller than usual for this season. Actual production has held at a remarkably uniform rate for the past 4 months. This is particularly noteworthy, considering the fact that the industry is operating at or close to the highest rate on record. First-quarter output, according to the Federal Rescrve index, was about one-fourth higher than in the corresponding period of 1936; it was the largest fer any

3 -month period at least as far back as 1923 , when the figures first became available.

Though operations in all textile lines were high in Marcl, activity in cotton mills was outstanding. Both cotton consumption and spinning spindle activity broke all previous records. Consumption exceeded 779,000 bales, which on a daily-average besis represented a gain of 1 percent over February, the previous record high. It was 36 percent higher than in March 1936. Spindle activity advanced 3.5 points in March to 148.3 percent of single-shift capacity. According to weekly consumption data, operations during the 3 weeks of April were carried on at an undiminished pace.

Woolen-mill activity showed no important change from February to March. Consumption was off slightly on a daily-average basis, but the decline was less than seasonal. Cloth looms were operated at a slower pace in March than in February, but there was some increase of weaving activity in the carpet and rug industry.

Consumers have continued to accept delivery of rayon yarn as fast as it can be manufactured. According to the Rayon Organon, producers are attempting to meet the increased demand by expanding their production facilities, but construction delays have slowed down the expansion program. According to this publication, the industry's maximum annual capacity of $325,000,000$ pounds is being fully utilized except for one medium-sized plant where a strike is in progress.

TEXTILE STATISTICS

| Year and month | Pro= duction index, adjusted ${ }^{1}$ | $\begin{gathered} \text { Cotton, } \\ \text { raw } \end{gathered}$ | Cotton manufactures |  |  |  | Wool | Wool manufactures |  |  |  |  | Silk |  | Rayon |  | $110-$ siery <br> Pro: duction |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { MIII } \\ \text { com- } \\ \text { sump- } \\ \text { tion } \end{gathered}$ | Spln: divac,tivity, total | Cotton cloth, finishing |  | Wholesale price, cotton goods | $\begin{gathered} \text { Con- } \\ \text { sump } \\ \text { tion } \end{gathered}$ | Spinning spindles |  | Looms |  |  | Delifyeries to mills | Whole-sale price, raw, Japa-13-15 (New York) | Deliveries from mills |  |  |
|  |  |  |  | $\underset{\substack{\text { Plain } \\ \text { blach } \\ \text { ed }}}{ }$ | Print goods |  |  | Woolen | Worsted | $\begin{array}{\|l\|} \text { Nar- } \\ \text { row } \end{array}$ | Broad |  |  |  | $\begin{gathered} \text { Un- } \\ \text { ad- } \\ \text { just- } \\ \text { ed } \end{gathered}$ | $\left.\begin{array}{\|c\|} \text { Ad- } \\ \text { just- } \\ \text { ed 1 } \end{array} \right\rvert\,$ |  |
|  | Month: <br> ly av- <br> erage, <br> $1923-25=$ <br> 100 | $\begin{aligned} & \text { Run- } \\ & \text { ning } \\ & \text { bales } \end{aligned}$ | Milspindle hours | Thousands of yards |  | $\begin{array}{c\|} \hline \text { Month- } \\ \text { 1y av- } \\ \text { erage, } \\ 1926= \\ 100 \\ \hline \end{array}$ | Thousands of pounds | Percent of active hours to total reported |  |  |  | Month- ly av- erage, $1926=$ 100 | $\begin{aligned} & \text { Bales } \\ & \text { of 133 } \\ & \text { pounds } \end{aligned}$ | $\left\|\begin{array}{c} \text { Dollars } \\ \text { per } \\ \text { pound } \end{array}\right\|$ | $\begin{gathered} \text { Daily } \\ \text { average, } \\ 1823-25=100 \end{gathered}$ |  | Thousands of dozen pairs |
| 1929: March | 117 | 631,669 | 8,971 |  |  | 100.6 | 31,400 | 83 | ${ }^{68}$ | 60 | ${ }^{67}$ | 91.1 | 49,878 | 4. 998 | 280 | 270 |  |
| 1932: March | $\begin{aligned} & 82 \\ & 76 \\ & 94 \end{aligned}$ | 488, 907 | 6,967 7,050 |  |  | 56.2 50.0 | 17,800 14200 | 45 42 | 37 <br> 32 | 26 <br> 28 | 48 | 62.7 53.2 | 46,761 38,934 | 1. 617 | 246 201 | 232 190 |  |
| 1934: March |  | 544, 870 | 7,706 | 163, 887 | 130,781 | 89.1 | 14, 100 | 73 | 42 | 37 | 64 | 84.0 | - 44,080 | 1. 118 | 340 | 132 | 10,471 |
| 1935: March | 99 | 482, 373 | 6, 623 | 148, 473 | 122, 524 | 82.4 | 31, 716 | 80 | ${ }^{6} 1$ | 29 | 82 | 73.1 | 44, 347 | 1. 327 | 295 | 279 | 9,692 |
| March | 100100 | 550, 641 | 7,254 | 107, | 95.274 | 77.1 | 27,633 | 85 | 59 | 38 | 80 | 83.8 | 36,000 | 1.733 | 422 | 399 | 9,832 |
| April |  | 576,762 | 7,313 | 104,837 | 91, 074 | 76.2 | 29,346 | 82 | 60 | 36 | 76 | 82.2 | 34, 564 | 1. 682 | 433 | 418 | 10,201 |
| May. | 100 100 10 | 530, 894 | 6,896 | 105, 069 | 89, 518 | 75.5 | 24,333 | 87 | 57 | 34 | 76 | 82.2 | 32,087 | 1. 600 | 428 | 446 | 9, 270 |
| June | 107116 | 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. |  | 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 | 116 | 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 |
| Septemher | 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- | $\begin{aligned} & 114 \\ & 121 \end{aligned}$ | 646.499 | 8 | 121, 419 | 88, 890 | 82.0 | 37,760 | 90 | 74 | 46 | 72 | 80.5 | 43, 093 | 1.756 | 504 | 475 | 11, 666 |
| Novernber | 121 | 626,695 642,921 | 8,679 | 103, 188 | 83,860 91,839 | 90.3 | 33,990 39,504 | 110 | 83 92 | 5 | 82 94 | 84.3 90.5 | 40,401 41,627 | 1.935 1.968 | ${ }_{562}^{538}$ | 611 662 | 10,716 11,280 |
| 1937 January | 124126128 | 678, 064 | 8. 587 | 115, 127 | 93, 1182 | 91.9 | 41,616 | 105 |  |  | 97 | 91.9 |  |  |  |  |  |
| Februar |  | ¢664, 439 | 8,353 | 109,939 | 82, 762 | 91.3 | 38, 536 | 111 | 89 | 59 | 100 | 93.1 |  | 2.091 | ${ }_{5}^{549}$ | 548 | 1, 364 |
| March |  | 779,302 | 9, $6: 18$ | 121,981 | 89, 239 | 34.0 | 38, 839 | 104 | 87 | 58 | 97 | 92.6 | 39, 934 | 2.012 | 516 | 487 | 11,311 12,116 |
| First-quarter, average: | 10 | [,31, 5.58 | 8,787 |  |  | 100. 3 | 32, 100 | 82 | 69 | ${ }_{6} 1$ | 68 | 91.3 | 51,152 | 5. 031 | 268 |  |  |
| 1933 |  | 4(13, 856 | 6. 709 |  |  | 44.7 | 17,800 | 54 | 48 | 33 | 57 | 53.3 | 39,268 | 1. 229 | 282 |  |  |
| 1934 | 101 | 509, 079 | 7.123 | 139,618 | 111, 742 | 88.1 | 22,900 | 71 | 47 | 36 | 65 | 84.2 | 41,348 | 1. 484 | 382 |  | 8,955 |
| 1935 |  | 504, 422 | 6,911 | 143,583 | 120, 154 | 83.3 | 28, 272 | 86 | ${ }^{6} 8$ | 29 | 83 | 73.5 | 44,507 | 1. 407 | 430 |  | 9, 634 |
| 11936 | 101 | 852,367 | 7, 233 | 99,378 | 95, 887 | 78.5 | 32,000 | 91 | ${ }_{6}^{64}$ | 43 | 86 | 82.7 | 35,683 | 1. 822 | 472 |  | 9,528 |
| 1937....-.---..... | 120 | 707, 268 : | 8.879 | 115.682 | 88.374 | 92.4 | 39, 6,64 | 107 | 88 | 58 | 98 | 12.5 | 40.872 | 2.019 | 534 |  | 11,597 |

## Index of Grocery Chain Store Sales

By Reba L. Osborne, Market Data Section, Marketing Research Division

THE index presented herewith is the most recent of the series of retail sales indexes constructed by the Bureau of Foreign and Domestic Commerce to provide more adequate current data on the movement of retail trade. For some time the Bureau has been publishing monthly statements of percentage changes in chain grocery sales based on a sample which represented sales of an identical group of retail units each month. A homogeneous sample for all firms for a period of years was not readily available for use in constructing the index of sales. This index, therefore, has been constructed from total dollar sales of the contributing firms without consideration of the change in the number of store units and reflects the growth or decrease in grocery chain-store business, rather than variations in sales of an identical group of chain units.
The dollar sales figures from which the index was constructed have been furnished by a group of chain organizations doing about 75 percent of the total grocery chain-store business. Although the index is representative of grocery chain-store sales, it is not designed to measure the sales of all grocery stores, since the trend of sales by independent grocers varies somewhat from that of chain organizations. (See table 1.) The 1935 Census of Business reveals a higher rate of increase from 1933 to 1935 in sales by independent grocers than that by grocery-store chains. From 1929 to 1933 the relative decline of the independents was greater than that of the chains.

Table 1.-Grocery Store Sales by Types of Operation

| - Item | 1929 |  | 1933 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Million dollars | Percent of 1929 total | Million dollars | Percent of 1929 total | Million dollars | Percent of 1929 total |
| Total sales | 7,353 | 100.0 | 5,004 | 68.0 | 6,352 | 86.4 |
| Percent of total | 100.0 |  | 100.0 |  | 100.0 |  |
| Independent stores. | 4,488 | 61.0 | 2,776 | 37.7 | 3,849 | 52.4 |
| Percent of total | $\begin{array}{r}61.0 \\ \\ \hline 8\end{array}$ |  | 55.5 |  | $\begin{array}{r}60.6 \\ \hline 8\end{array}$ |  |
| Chain stores .-...-. | 2,833 | 38.6 | 2,209 | 30.0 | 2,467 | 33.5 |
| Other outlets. | 38.6 32 | 0.4 | 44.1 19 | 0.3 | 38.8 36 | 0.5 |
| Percent of total | 0.4 |  | 0.4 |  | 0.6 |  |

Source: Census of Business, 1935 ,

## Character of the sample.

The chain organizations which liave supplied material for the sample on which the index is based sell both groceries and meats. They operated more than 30,500 stores in 1935. The number of units operated was about 65 percent of the chain grocery stores reported by the census for that year and gives representation to all regions of the country in remarkably similar proportion to the census distribution (table 2). The firms cooperating in supplying monthly sales figures are as follows: American Stores Co.; Daniel Reeves, Inc.; First National Stores, Inc.; Great Atlantic \& Pacific Tea Co.; H. G. Hill Co.; Kroger Grocery and Baking Co.; National Tea Co.; Red Owl Stores, Inc.; Safeway Stores, Inc., and Southern Grocery Stores, Inc.

Sales of these 10 firms amounted to $\$ 1,641,000,000$ in 1935 , as compared with $\$ 2,209,000,000$ for all grocery

chain stores and with $\$ 6,352,000,000$ for all grocery store sales, both the latter figures being from the Census of Business for that year.

Table 2.-Grocery Chain-Store Distribution by Geographic Divisions, 1935

| Geographic division | Storeunits in saniple | All grocery chain-store units ${ }^{1}$ | All grocery chain-store dollar sales 1 |
| :---: | :---: | :---: | :---: |
| Total United States. | 100.0 | 100.0 | 100.0 |
| New England. | 1.5. 8 | 13.2 | 12.4 |
| Middle Atlantic. | 30.6 | 33.9 | 29.9 |
| East North Central | 25.8 | 22.1 | 22.7 |
| West North Central. | 5.1 | 5.6 | 6.2 |
| South Atlantic. | 9.7 | 9.9 | 9.8 |
| East South Central | 3.1 | 3.9 | 3.6 |
| West South Central | 2.5 | 3.4 | 4.1 |
| Mountain. | 1.5 | 1. 4 | 2. 4 |
| Pacifie. | 5.9 | 6. 6 | 8.9 |

- Computed from Census of Business, 1935.


## Method of Computing the Index.

The monthly index numbers are based on average daily sales. After converting the sales figures of each firm to a basis of average daily sales per calendar month, the figures of the 10 firms were combined for the respective months of the year and the index numbers computed, using the monthly average for the years 1929-31 as 100 .

This conversion of the sales of each company to a daily-average basis was necessary, as the sales figures are not reported on a uniform basis because of the difference in accounting periods employed by the several companies. Some organizations record their sales by straight calendar months, others by periods of 4 or 5 weeks, while still others employ a 4 -week accounting period, fitting into the 13 -month year. Sales reported on an alternating 4- or 5 -week basis usually conformed closely enough to the calendar month, but those reported on the 13 -month-year basis required an adjustment by prorating the sales figures to the calendar months in which the different periods fell. ${ }^{1}$

A comparison of these figures with those of all grocery chain-store sales reported by the Census of Business revealed that the trend of sales as represented by the index followed closely that of the country's total grocery chain-store sales. The decline in sales from 1929 to 1933, as measured by the index, was 22.6 percent, or only slightly more than the decrease of 22 percent reported by the census. From 1933 to 1935 the index showed an increase of 9.3 percent, compared with a gain of 11.7 percent reported in the census. The index here presented has been corrected for this bias by adjusting to the census trend. To accomplish this, the monthly figures, beginning with January 1930, were adjusted by means of arithmetic interpolation. The process involved the application of a cumulative unit, which, when applied over the months of the intervening periods, resulted in bringing the averages for those years

[^1]corresponding with census years into adjustment with the census figures. ${ }^{2}$

## Reduction to Average Daily Sales.

Not all months have an equal number of working days, nor are sales of grocery chains evenly distributed throughout the week. According to information supplied by some of the contributing firms, nearly 40 percent of the weekly business of chain grocery stores is normally done on Saturday. For the purpose of converting the sales figures to an average daily sales basis per calendar month, the number of working days in each month has been calculated for the years 1929 to 1937 inclusive (table 3). The days of the week were evaluated from the sales experience of the firms and the following weights assigned: Monday, 0.6 ; Tuesday, 0.7; Wednesday, 0.7; Thursday, 0.7; Friday, 1.0;


Figure 2.-Retail Prices of Food. (See table 4 for source of data.)
Saturday, 2.3; total, 6.0. The number of working days in any one month was then calculated by adding the weights of all the business days in that month. No allowance was made for holidays, except as noted below, it being assumed that food for consumption on holidays is bought on the preceding day and that the total sales are not affected. However, when a holiday falls on the first working day of a month, six-tenths of a day, the weight of Monday, is subtracted from that month and added to the preceding month. The sales figures on a calendar-month basis were then divided by the calculated number of working days in the

[^2]respective months to arrive at the average daily sales for the different months.

Table 3.-Number of Working Days in Each Month, 1929 to 1937, for Calculating Average Daily Sales of Chain Grocery Stores

| Month | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jauuary | 25.5 | 25, 8 | 27.4 | 26.7 | 24.7 | 25.4 | 25.5 | 25, 8 | 26.7 |
| Februar | 24.0 | 24.0 | 24.0 | 24.6 | 24.0 | 24.0 | 24.0 | 26.3 | 24.0 |
| March | 27.3 | 26.9 | 25.3 | 26.1 | 26.4 | 28.0 | 27.3 | 25.3 | 26.0 |
| April | 25.3 | 25.4 | 25.4 | 27.3 | 26.3 | 24.6 | 25.3 | 25. 4 | 25.7 |
| May | 26.4 | 28.0 | 27.3 | 25.3 | 26.0 | 26.1 | 26.4 | 27.3 | 26.9 |
| June. | 26.3 | 24.6 | 25.3 | 25.4 | 25.7 | 27.3 | 26.3 | 25.3 | 25.4 |
| July | 26.0 | 26.1 | 26.4 | 27.3 | 26.9 | 25.3 | 26.0 | 26.4 | 28.0 |
| August | 28.6 | 27.9 | 20.9 | 26.0 | 26.1 | 26.4 | 23.6 | 26.9 | 25.3 |
| Septembe | 24.0 | 24.7 | 25.4 | 25.7 | 27.3 | 26. 3 | 24.0 | 25.4 | 25.4 |
| October. | 26.1 | 26.4 | 28.0 | 20.9 | 25.3 | 26.0 | 26. 1 | 28.0 | 27.3 |
| November | 27.3 | 26.3 | 24.6 | 25.4 | 25.4 | 25.7 | 27.3 | 24.6 | 25.3 |
| December | 25.9 | 28.6 | 20.7 | 28.6 | 27.9 | 27.5 | 25.9 | 26.7 | 27.0 |
| Total | 312.7 | 312.7 | 312.7 | 315.3 | 312.0 | 312.6 | 312.7 | 313.4 | 313.0 |

## Adjustment for Seasonal Variation

Seasonal fluctuations in grocery-store trade, although not pronounced, are sufficient to necessitate adjustment. Correction factors, therefore, were computed using the "ratio to moving average" method, with some further refinements. The adjustment factors indicate that minor peaks are reached in April and December, while the low point for the year is reached in August. ${ }^{3}$

## Trend of Sales.

Although the quantity of food sold did not fall so low during the depression as did the volume of sales in other major lines, nevertheless the marked drop in prices was reflected in the dollar volume of sales (fig. 1). Sales of chain grocery stores in 1933 were only about three-fourths as large as in 1929, the index figure for the year having receded to 80.3 on the basis of the average for the years 1929-31 as 100 , from 102.9 for 1929. The greatest decline for any one year occurred from 1931 to 1932, when sales decreased about 11 percent. Accompanying the increase in general business activity and with rising prices, sales increased about $3 / 2$ percent in 1934 over those of 1933; in 1935 there was a gain of $7 \frac{1}{2}$ percent over 1934, and in 1936 there was a further yearly gain of about $5 \frac{1}{2}$ percent. The index figure for the year 1936 was 94.4 , indicating a recovery of more than 60 percent of the dollar volume lost between 1929 and 1933. Sales during the first quarter of 1937 indicate a continuation of this improvement.

## Comparison With Price Index.

The influence of price changes on the volume of sales is not readily ascertainable, owing to the lack of a price index comparable with the sales index. A retail food price index is compiled by the Bureau of Labor Statistics. This index, presented in figure 2, provides an indication of the influence of price changes on chain grocery sales. However, no attempt has been made to adjust the sales index by the price series, because the variations in the items included and the weights involved render the validity of such procedure doubtful.

[^3]| Table 4.-Retail Food Prices $[1929-31=100]$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| January | 107.5 | 109.5 | 93.4 | 76.2 | 65.5 | 73.8 | 81.1 | 85.5 | 88.6 |
| February | 107.1 | 108.3 | 90.0 | 73.8 | 02.9 | 75.9 | 83.4 | 84.4 | 88.5 |
| March | 106.1 | 106.8 | 89.1 | 74.0 | 62. 6 | 76.2 | 83.3 | 83.2 | 89.4 |
| April. | 105.5 | 108.2 | 87.8 | 73.6 | 62.9 | 75.5 | 85.0 | 83.7 |  |
| May | 107.2 | 107.4 | 86.5 | 71.7 | 65. 4 | 76.4 | 85.2 | 87.7 |  |
| June. | 108.5 | 10f. 0 | 84.4 | 70.8 | 68.0 | 7.0 | 85.3 | 87.9 |  |
| July | 111.5 | 102. 1 | 84.5 | 71.5 | 74.3 | 73. 1 | 84.0 | 87.9 |  |
| August | 113.2 | 101. 1 | 84.7 | 70.3 | 75. 4 | 77.8 | 83.3 | 87.9 |  |
| September | 113.1 | 102.9 | 84.4 | 69.8 | 75. 3 | 80.7 | 83.9 | 88.3 |  |
| October | 112.6 | 102. 4 | 83.7 | 69.4 | 74.9 | 79.5 | 84.3 | 86.7 |  |
| November. | 111.7 | 99.7 | 81.9 | 68.7 | 74.1 | 78.6 | 85.3 | 86.4 |  |
| December | 110.7 | 96.4 | 79.8 | 67.7 | 72.5 | 78.0 | 85.9 | 80.8 |  |

Source: Computed from the $\mathbb{C}$. S. Bureau of Labor Statistics index, which is reported on a 1923-25 base.

## Indexes To Be Issued Monthly.

The index figures shown in table $\overline{5}$ will be shown regularly in monthly statements issued by the Bureau in mineographed forme, and the figures will also appear with the retail-trade series published each month on page 26 of this publication. It is the intention to drop the index of sales of chain grocery stores as reperted by the Chain Store Age, now shown on that page.

## Movement of Index.

This index may be accepted as representing accurately the movement of chain grocery-store sales over the period covered, in view of the slight variation from the census returns. However, in the future the accuracy of the index will depend upon the extent to which the sales of the 10 companies reflect correctly any shifts in distribution which may take place in the grocery chain-store field. Whether changes that may occur from now on in the field of distribution will destroy the validity of the sample is a question for the future to determine; but, if such tendencies do develop, they will be revealed by the periodic census enumerations covering the retail field.

| Month | Without adjustment for seasonal variation |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| January | 95.1 | 103.3 | 96.2 | 88.5 | 74.5 | 78.4 | 85.3 | 91.5 | 95.0 |
| Februar | 107.5 | 104.8 | 100.3 | 87.9 | 77.8 | 84.4 | 89.3 | 95.6 | 97.9 |
| March | 101.3 | 103.6 | 101.6 | 90.3 | 77.9 | 86.0 | 89.6 | 94.1 | v99.6 |
| April. | 101. 4 | 105.3 | 103.8 | 91.3 | 79.1 | 83.4 | 91.8 | 96.1 |  |
| May | 101.8 | 102. 5 | 99.9 | 91.2 | 79.9 | 84.5 | 90.4 | 92.0 |  |
| Juue | 100.6 | 101.2 | 98.2 | 86.1 | 82.1 | 85.0 | 90.4 | 96.7 |  |
| July | 98.5 | 95.7 | 94. 6 | 82.8 | 82.3 | 81.3 | 86.1 | 94.9 |  |
| August | 98.2 | 96.3 | 91.5 | 80.5 | 78.7 | 80.6 | 83.9 | 92.1 |  |
| September | 101. 6 | 97.1 | 91.9 | 81.8 | 80.6 | 82.1 | 89.6 | 93.0 |  |
| October | 109.0 | 100.1 | 94.2 | 83.4 | 82.8 | 83.5 | 91.5 | 94.2 |  |
| Novembe | 108. 1 | 99.3 | 93.5 | 80.9 | 81.6 | 84.0 | 91.6 | 95.8 |  |
| December | 112.4 | 101.6 | 92.3 | 83.1 | 85.9 | 86.9 | 95.4 | 96.4 |  |
| Annual | 102.9 | 100.9 | 96.5 | 85.7 | 80.3 | 83.3 | 89.6 | 94.4 |  |
| Month | With adjustment for seasonal variation |  |  |  |  |  |  |  |  |
|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| January | 98.1 | 106. 5 | 99.1 | 91.3 | 76.8 | 80.8 | 87.9 | 94.3 | 97. |
| February | 107.0 | 104.3 | 99.8 | 87.4 | 77.4 | 83.9 | 89.3 | 9.5 .1 | 97. |
| March | 100.2 | 102.6 | 100.6 | 89.4 | 77.1 | 85.1 | 88.8 | 93.2 | - 98. |
| April. | 98.4 | 102.2 | 100.8 | 88.7 | 76.8 | 81.0 | 89.1 | 93.3 |  |
| May | 100.2 | 100.9 | 98.4 | 89.8 | 78.7 | 83.3 | 89.1 | 91.7 |  |
| June. | 99.1 | 99.7 | 96.7 | 84.9 | 80.9 | 83.8 | 89.1 | 95.3 |  |
| July. | 100. 5 | 97.7 | 96.5 | 84.5 | 83.9 | 83.0 | 87.9 | 96.8 |  |
| August | 102.3 | 100.3 | 95.3 | 83.9 | 82.0 | 84.0 | 87.3 | 95.9 |  |
| September | 103.7 | 90.1 | 93.8 | 83.4 | 82.3 | 83.8 | 91.4 | 94.9 |  |
| October-- | 108. 5 | 99.6 | 93.8 | 83.0 | 82.4 | 83.1 | 91.0 | 93.7 |  |
| November | 108.1 | 99.3 | 93.5 | 80.9 | 81.6 | 84.0 | 91.6 | 95.8 |  |
| December. | 109.1 | 98.6 | 89.6 | 80.7 | 83.4 | 84.3 | 92.7 | 93.6 |  |

## NEW OR REVISED SERIES

Table 19.-WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS, QUANTITY ${ }^{1}$

| Year and month |  | 菏 |  |  |  | 菏 |  |  |  | Year and month |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 |  |  |  |  |  |  |  |  |  | 1925 |  |  |  |  |  |  |  |  |  |
| February | 111 | 182 | 136 |  |  |  | 115 | 104 | 7 | February | 110 | 108 | 120 | 78 | 115 | 111 | 119 | 113 | 107 |
| March. | 111 | 117 | 138 |  |  |  | 116 | 88 | 72 | March. | 109 | 110 | 119 | 78 | 114 | 111 | 115 | 94 | 107 |
| April | 120 | 112 | 153 |  |  |  | 114 | 93 | 79 | April. | 106 | 113 | 113 | 73 | 119 | 114 | 114 | 87 | 99 |
| May | 131 | 106 | 164 |  |  |  | 131 | 101 | 94 | May. | 104 | 110 | 106 | 73 | 123 | 118 | 111 | 100 | 95 |
|  | 134 | 104 | 170 |  |  |  | 144 | 90 | 97 | June | 99 | 103 | 93 | 75 | 129 | 115 | 115 | 95 | 92 |
| July. | 141 | 105 | 184 |  |  |  | 157 | 89 | 94 | July | ${ }_{97}^{96}$ | 103 | 88 | 69 | 113 | 119 | 115 | 95 | 86 |
| August | 135 | 111 | 182 |  |  |  | 156 | 95 | 78 | August | 97 | 103 | 92 | 71 | 115 | 124 | 117 | 96 | 80 |
| Septemb | 116 | 115 | 143 |  |  |  | 148 | 91 | 74 | September | 109 | 107 | 122 | 71 | 113 | 126 | 121 | 85 | 95 |
| October | 106 | 112 | 123 |  |  |  | 144 | $\stackrel{96}{95}$ | 72 | October | 110 | 117 | 123 | 70 | 115 | 122 | 117 | 76 | 85 |
| November | 108 | 114 | 129 |  |  |  | ${ }_{122}^{137}$ | 95 | 71 69 | November | 113 121 | 120 | 129 139 | 76 | 117 | 137 142 | 114 110 | 87 87 | 85 103 |
| December | 106 | 117 |  |  |  |  | 122 |  | 69 |  |  |  |  |  |  |  |  |  | 103 |
| Monthly average. | 119 | 110 | 148 |  |  |  | 134 | 95 | 79 | Monthly aver | 107 | 111 | 114 | 74 | 117 | 121 | 115 | 94 | 95 |
| Januare 1921 | 109 | 119 | 137 |  |  |  | 116 | 91 | 65 | January 1926 | 121 | 117 | 140 | 87 | 106 | 135 | 110 |  |  |
| Februars | 109 | 121 | 138 |  |  |  | 115 | 82 | 66 | February | 121 | 121 | 141 | 87 | 115 | 136 | 104 | 78 | 105 |
| March. | 112 | 122 | 147 |  |  |  | 116 | 77 | 62 | March. | 119 | 121 | 133 | 94 | 118 | 145 | 99 | 69 | 98 |
| April. | 122 | 123 | 166 |  |  |  | 117 | 75 | 65 | April | 123 | 116 | 137 | 100 | 118 | 159 | 95 | 75 | 94 |
| May. | 136 | 127 | 185 |  |  |  | 135 | 88 | 75 | May | 121 | 115 | 140 | 102 | 110 | 144 | 96 | 87 | 93 |
| June. | 147 | 130 | 205 |  |  |  | 140 | 86 | 77 | June | 119 | 123 | 135 | 104 | 107 | 149 | 100 | 76 | 85 |
| July | 164 | 135 | 230 |  |  |  | 147 | 98 | 88 | July-- | 125 | 118 | 138 | 114 | 118 | 158 | 105 | 66 | 97 |
| August | 165 | 129 | 232 |  |  |  | 139 | 93 | 94 | August. | 125 | 127 | 131 | 114 | 115 | 153 | 110 | 64 | 110 |
| September | 140 | 124 | 182 |  |  |  | 123 | 102 | 91 | September | 127 | 135 | 134 | 123 | 123 | 152 | 117 | 69 | 103 |
| October- | 122 | 118 | 149 |  |  |  | 122 | 112 | 85 | October | $\underline{129}$ | 137 | ${ }^{146}$ | 132 | 126 | 112 | 119 | 71 | 97 |
| November | 114 | 119 | 136 |  |  |  | 118 | 109 | 80 | Novembe | 131 | 140 | 159 | 131 | 124 | 133 | 118 | 73 | 100 |
| Decomber | 108 | 120 | 124 |  |  |  | 113 | 121 | 76 | December | 136 | 136 | 167 | 134 | 124 | 125 | 114 | 78 | 121 |
| Monthly average | 129 | 124 | 169 |  |  |  | 126 | 95 | 77 | Montbly average | 125 | 126 | 142 | 110 | 117 | 144 | 107 | 74 | 101 |
| Toury 1922 |  |  |  |  |  |  | 110 |  |  | January $192 \%$ | 140 |  |  |  | 123 |  | 113 |  |  |
| Fobruary | 109 | 123 | 128 |  |  |  | 114 | 124 | 72 | February | 140 | 121 | 173 | 138 | 125 | 136 | 107 | 68 | 122 |
| March | 110 | 126 | 128 |  |  |  | 111 | 111 | 76 | March | 141 | 115 | 171 | 142 | 126 | 149 | 95 | 74 | 121 |
| April | 116 | 127 | 139 |  |  |  | 113 | 115 | 79 | April | 144 | 107 | 184 | 147 | 120 | 150 | 93 | 66 | 117 |
| May. | 118 | 130 | 141 |  |  |  | 114 | 121 | 80 | May. | 142 | 109 | 182 | 151 | 123 | 140 | 97 | 70 | 116 |
| June. | 120 | 129 | 143 |  |  |  | 109 | 116 | 84 | June. | 145 | 122 | 189 | 152 | 135 | 137 | 97 | 75 | 115 |
| July ... | 118 | 128 | 144 |  |  |  | 109 | 112 | 79 | July | 154 | 152 | 201 | 154 | 146 | 133 | 101 | 74 | 125 |
| August | 110 | 126 | 129 |  |  |  | 100 | 121 | 75 | August | 161 | 177 | 207 | 159 | 146 | 151 | 106 | 70 | 127 |
| September | 103 | 118 | 114 |  |  |  | 102 | 110 | 80 | September | 1.52 | 193 | 175 | 161 | 144 | 160 | 109 | 2 | 113 |
| October. | 107 | 113 | 118 |  |  |  | 98 | 113 | 89 | October | 146 | 203 | 154 | 163 | 142 | 155 | 116 | 70 | 114 |
| Novenber | 104 | 108 | 110 |  |  |  | 95 | 125 | 92 | Novembe | 146 | 221 | 151 | 159 | 142 | 155 | 125 | 70 | 118 |
| Deceraber | 100 | 103 | 104 |  |  |  | 94 | 120 | 91 | December | 144 | 231 | 140 | 106 | 142 | 148 | 128 | 76 | 125 |
| Monthly average | 111 | 122 | 127 |  |  |  | 106 | 119 | 81 | Monthly average. | 146 | 157 | 175 | 151 | 135 | 146 | 107 | 72 | 120 |
| 1923 |  |  |  |  |  |  |  |  |  | 1928 |  |  |  |  |  |  |  |  |  |
| January | 100 | 103 | 1 |  | 94 | 85 | 91 | 121 | 94 | February | 147 | 234 | 133 | 15 | 120 | 173 | 125 | 8 | ${ }_{129}$ |
| March | 94 <br> 92 | 101 95 | 94 |  | ${ }_{9}^{92}$ | 88 | 99 | 118 | 92 | March.. | 145 | 248 | 136 | 147 | 124 | 157 | 123 | $\stackrel{8}{75}$ | 132 |
| April. | 87 | 86 | 85 |  | 80 | 82 | 88 | 106 | 95 | April. | 148 | 267 | 150 | 144 | 137 | 138 | 121 | 72 | 140 |
| May. | 85 | 80 | 82 |  | 86 | 84 | 84 | 107 | 89 | May | 151 | 275 | 161 | 142 | 143 | 140 | 124 | 82 | 145 |
| June. | 84 | 80 | 77 |  | 87 | 84 | 81 | 102 | 90 | June | 161 | 287 | 170 | 144 | 136 | 145 | 124 | 78 | 158 |
| July. | 85 | 83 | 75 |  | 94 | 88 | 81 | 96 | 91 | July | 163 | 239 | 166 | 143 | 149 | 153 | 129 | 87 | 157 |
| August | 83 | 53 | 79 |  | 52 | 88 | 86 | 90 | 91 | Angust | 157 | 282 | 158 | 146 | 141 | 158 | 129 | 89 | 142 |
| Septernber | 83 | 80 | 88 |  | 40 | 77 | 90 | 95 | 94 | September | 151 | 268 | 134 | 140 | 136 | 175 | 129 | 96 | 153 |
| October- | 87 | 75 | 90 |  | 75 | 72 | 95 | 99 | 101 | October. | 159 | 252 | 150 | 136 | 135 | 171 | 129 | 100 | 166 |
| November | 91 | 70 | 91 |  | 88 | 85 | 92 | 94 | 104 |  | 157 | 24.5 | 149 | 142 | 127 | 165 | 129 | 106 | 181 |
| Deceniber | 03 | 70 | 92 |  | 95 | 91 | 94 | 101 | 102 | December | 160 | 240 | 146 | 149 | 131 | 164 | 126 | 118 | 178 |
| Monthly average.. | 89 | 84 | 88 |  | 82 | 84 | 89 | 104 | 95 | Monthly average | 154 | 261 | 149 | 145 | 134 | 159 | 126 | 88 | 150 |
| 1924 |  |  |  |  |  |  |  |  |  | 1929 |  |  |  |  |  |  |  |  |  |
| January February | 98 98 |  | 93 97 | 113 | 97 101 101 | 91 88 88 | ${ }_{96}^{96}$ | 117 | 1111 | January February | ${ }_{163}^{162}$ | 236 <br> 234 <br> 24 | 149 | ${ }_{156}^{151}$ | 126 | 169 | ${ }_{126}^{124}$ | ${ }_{1}^{116}$ | 181 |
| March | 98 | 85 | 92 | 106 | 101 | 88 | 97 | 112 | 115 | March. | 165 | 227 | 149 | 153 | 135 | 173 | 134 | 128 | 187 |
| April. | 98 | 99 | 88 | 102 | 98 | 97 | 99 | 91 | 115 | April | 163 | 217 | 148 | 154 | 135 | 164 | 133 | 126 | 193 |
| May | 99 | 112 | 86 | 105 | 101 | 101 | 89 | 95 | 109 | May. | 166 | 217 | 146 | 157 | 137 | 173 | 137 | 119 | 198 |
| June. | 98 | 122 | 84 | 102 | 100 | 100 | 88 | 96 | 109 | Juue. | 168 | 213 | 148 | 160 | 138 | 175 | 140 | 114 | 202 |
| July. | 96 | 113 | 82 | 110 | 90 | 96 | 85 | 97 | 107 | July | 173 | 237 | 145 | 164 | 151 | 182 | 151 | 114 | 210 |
| August | 96 | 118 | 78 | 112 | 99 | 84 | 89 | 102 | 117 | August | 18.4 | 254 | 157 | 109 | 151 | 195 | 150 | 127 | ${ }^{223}$ |
| September | 93 | 119 | 90 | 101 | 99 | 73 | 91 | 97 | 100 | September | 188 | 282 | 146 | 176 | 177 | 225 | 146 | 118 | 217 |
| October. | 100 | 117 | 101 |  | 102 | 90 | 95 | 91 | 106 | Oetober- | 196 | 309 | 163 | 185 | 171 | 219 | 148 | 123 | ${ }_{2}^{216}$ |
| December | 108 | 110 | 113 | 85 | 112 | 114 | 110 | 120 | 99 | December | 191 | 334 | 154 | 194 | 185 | 207 | 148 | 135 | 198 |
| Monthly average | 99 | 106 | 93 | 103 ! | 101 | 94 | 95 | 102 | 109 | Monthly average.. | 176 | 250 | $1: 1$ | 167 | 149 | 189 | 140 | 122 | 201 |

${ }^{1}$ See footnote on D. 18.

# Table 19．－WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS，QUANTITY—Continued 

| Year and month | $\begin{aligned} & \text { E } \\ & \text { ex } \\ & \text { eg } \\ & 8 \end{aligned}$ | 苞 |  |  | 我 | 鬲 |  |  | 毕 | Year and month |  |  |  |  | 豆 | 等 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Janury 1930 |  | 350 | 164 | 202 | 189 | 20 |  |  | 199 | Janar．${ }^{1934}$ | 948 | 384 | 291 |  | 330 | 244 | 148 | 108 | 908 |
| Februar | 197 | 368 | 165 | 210 | 189 | 199 | 147 | 101 | 197 | Febrair | 250 | 397 | 216 | $3{ }_{31}$ | 347 | 247 | 115 | 104 | 209 |
| March | 201 | 389 | 167 | 216 | 196 | 205 | 141 | 158 | 199 | March． | 250 | 410 | 213 | 362 | 338 | 247 | 151 | 98 | 213 |
| April | 208 | 423 | 168 | 226 | 218 | 204 | 145 | 176 | 20.3 | Ajri！ | 253 | 415 | 219 | 302 | 328 | 258 | 150 | 85 | 214 |
| May． | 215 | 444 | 175 | 228 | 248 | 210 | 150 | 191 | 201 | Mas | 253 | 411 | 213 | 375 | －19 | 257 | 155 | 83 | 216 |
| June． | 228 | 474 | 184 | 237 | 288 | 226 | 158 | 20.4 | 204 | June． | 232 | 397 | 213 | 370 | 330 | 253 | 156 | 83 | 220 |
| July ． | 230 | 450 | 187 | 24.5 | 2899 | 227 | 16.1 | 24 | 211 | July | ${ }^{253}$ | 396 | 218 | 308 | 305 | 253 | 157 | 78 | 227 |
| Angust | 236 | 446 | 197 | 25.56 | ${ }^{290}$ | 238 | 194 | 219 | 211 | Angast | 959 | 399 | 216 | 367 | 301 | 258 | 158 | 74 | 221 |
| Septenube | 242 | 438 | 210 | 259 | 301 | 239 | 157 | 193 | 223 | Sernamber | 215 | 383 | 206 | 378 | ${ }^{296}$ | 25 | 104 | 74 | 208 |
| October | ${ }_{2}^{232}$ | 423 | $2{ }^{209}$ | $\stackrel{2}{2} 2$ | 266 | 236 | 153 | 130 | 209 | Octuber． | 235 | 372 3.3 | 186 | 370 | ${ }_{26}^{274}$ | 256 253 | 168 168 | 7 | 198 |
| November | 23. | 427 | 203 | 259 | 257 | 238 | 149 | 196 | 212 | Novent | 229 | 36.3 | $1{ }^{126}$ | 376 | 263 | 253 | 158 | 72 | 192 189 |
| December． | 237 | $42 \overline{7}$ | 206 | 263 | 235 | 254 | 148 | 204 | 212 | Decemb | 225 | 350 | 170 | 380 | 250 | 25.3 | 158 | 66 | 189 |
| Monthly averaze | 221 | 422 | 186 | 239 | 247 | 223 | 151 | 185 | 207 | Monthy avorase | 245 | 390 | 205 | 360 | 307 | 253 | 150 | 84 | 210 |
| 1931 |  |  |  |  |  |  |  |  |  | 109 |  |  |  |  |  |  |  |  |  |
| January | 247 | 433 | 210 | 289 | 281 | ${ }_{2} 276$ | 148 | 209 | 213 | Jamurs | 221 | 339 | 168 | ${ }^{372}$ | 264 | 241 | 155 | 31 | 185 |
| Februa | 253 | 436 | 216 | 273 | 321 | 261 | 149 | 237 | 224 | Fenreay | 221 | ${ }_{3}^{33,1}$ | 168 | 373 | 261 | 2 | 155 | ${ }_{83}^{9+}$ | 180 |
| April． | 253 | ${ }_{423}$ | 226 | ${ }_{296}^{284}$ | 288 | 261 | 133 | 233 | 223 | Armi | 214 | 330 | 1.54 | 373 | 263 | 237 | 172 | 80 | 175 |
| May． | 255 | 422 | 226 | 294 | 303 | 268 | 144 | 246 | 224 | Ma： | 210 | 337 | 150 | 368 | 249 | 227 | $16 ;$ | 80 | 177 |
| June． | 257 | 420 | 224 | 299 | 323 | 261 | 15.2 | 248 | 24 | Jum | 29 | 352 | 144 | 369 | 241 | 225 | 161 | 69 | 167 |
| July | 280 | 443 | 225 | 305 | 231 | 268 | 15 | 248 | 231 | July | 199 | 350 | 134 | 389 | 221 | 219 | 161 | 63 | 162 |
| August | 259 | 461 | 218 | 309 | 252 | 270 | 15.5 | 245 | 230 | Ancust | 199 | 365 | 137 | 371 | 219 | 2：2 | 183 | $6{ }^{6}$ | 162 |
| Sentember | 254 | 474 | 210 | 309 | 286 | 274 | 135 | 243 | 210 | Sepumber | 202 | 383 | 149 | 360 | 217 | 200 | 153 | 5 | 172 |
| Cotober． | 259 | 477 | 20 | 320 | 932 | 270 | 133 | 243 | 217 | Octolier－ | 208 | 389 | $1{ }^{19} 5$ | 35.4 | 215 | 205 | 145 | 64 | 177 |
| Novemb： | 264 | 466 | 225 | 329 | 293 | 27.4 | 132 | 243 | 220 | Noren | 212 | 399 | 170 | 339 | 216 | ${ }_{2}^{16}$ | 141 | \％ | 178 |
| Decernbe | 263 | 497 | 223 | 327 | 285 | 263 | 137 | 246 | 223 | Decer | 211 | 402 | 169 | 330 | 232 | 210 | 138 | 66 | 179 |
| Montlsly average． | 256 | 450 | 220 | 301 | 203 | 267 | 143 | 240 | 222 | Montht | 210 | 359 | 156 | 362 | 239 | 224 | 155 | 73 | 174 |
| 1932 |  |  |  |  |  |  |  |  |  | 1936 |  |  |  |  |  |  |  |  |  |
| January | 262 | 488 | 225 | 329 | 305 | 258 | 133 | $\stackrel{240}{ }$ | 222 | Jantary | 211 | 138 | 171 | 325 | ${ }^{223}$ | 213 | 139 | 6.4 | 1 fs |
| February | 264 | 491 | ${ }_{220}^{226}$ | 329 | 321 | 268 | 131 | 216 | 217 | Fetrim | 210 | 429 | 172 | 331 | 229 | 215 | 137 | 7 | 160 |
| March． | 267 | 496 | 229 | 327 | 326 | 270 | 123 | 244 | 223 | March | 203 | 405 | 164 | 317 | 217 | 215 | 146 | 7 | 152 |
| April． | ${ }_{2}^{266}$ | 497 | 227 | 332 | 319 | 270 | 109 | 243 | ${ }_{222} 22$ | Apri］． | 198 | 395 | 165 | 312 | 213 | 203 | 148 | 6. | 145 |
| May． | 267 | 489 | 231 | 333 | 296 | 274 | 127 | 243 | 222 | May | 198 | 409 | 161 | 295 | 207 | 199 | 146 | 78 | 133 |
| June | 266 | 478 | 234 | 334 | 295 | 277 | 135 | 235 | 217 | June | 186 | 423 | 157 | 286 | 196 | 192 | 142 | 68 | 119 |
| July | 263 | 477 | 242 | 327 | 204 | $27 \%$ | 141 | ${ }_{2}^{236}$ | ${ }^{201}$ | 3uly． | 185 | 438 | 154 | 282 | 194 | 177 | 139 | 68 | 131 |
| Aupust | 262 | 456 | 248 | 331 | 254 | 278 | 148 | 226 | 197 | Aumust | 183 | 436 | 155 | 272 | 196 | 166 | 140 | 73 | 133 |
| Septernber | 264 | 435 | 244 | 330 | 255 | 279 | 154 | 229 | 215 | Septembe | 191 | 485 | 182 | 268 | 187 | 157 | 140 | 65 | 130 |
| October | $2{ }^{262}$ | 433 | ${ }_{237}^{237}$ | 331 | 245 | 280 | 155 | 226 | 219 | Octoher | 191 | 499 | 179 | 264 | 183 | 172 | 136 | 69 | 122 |
| November | 261 | 426 | ${ }_{235}^{233}$ | 331 336 | 253 | 275 | 159 | 220 | ${ }_{221}^{218}$ | Novem | 195 | 521 | 180 | 256 251 | 196 | 177 | 124 | 93 100 | 119 |
| Monthly ．average． | 264 | 465 | 235 | 331 | 282 | 273 | 139 | 235 | 216 | Monthly average | 195 | 450 | 168 | 288 | 202 | 189 | 139 | 74 | 136 |
| 1933 |  |  |  |  |  |  |  |  |  | 1937 |  |  |  |  |  |  |  |  |  |
| January－－ | 264 | 391 | 235 | 335 | 299 | 292 | 159 | 212 | 226 | January．－ | 187 | 474 | 176 |  | 188 | 173 | 116 | 101 | 120 |
| February | 262 260 | 376 351 | 237 237 | 3237 | 284 285 | 277 275 | 159 160 |  | ${ }_{220}^{226}$ | February | 184 | 434 405 | 174 163 | 237 244 | 188 | 182 | 107 | 95 97 | 148 |
| March | 259 | 3545 | ${ }_{241}^{237}$ | 346 342 | ${ }_{285}^{285}$ | ${ }_{270}^{275}$ | 176 | 204 | 222 | March Avril |  | 405 | 16.3 |  |  |  |  |  |  |
| May． | 257 | 343 | 239 | 337 | 275 | 270 | 183 | 201 | 217 | May |  |  |  |  |  |  |  |  |  |
| June＿ | 256 | 341 | 236 | 340 | 280 | 266 | 183 | 192 | 219 | Јипе |  |  |  |  |  |  |  |  |  |
| July | 252 | 334 | 231 | 34.3 | 270 | 261 | 179 | 183 | 222 | July |  |  |  |  |  |  |  |  |  |
| Aurust | 248 | 330 | 225 | 343 | 282 | 254 | 168 | 161 | 220 | August． |  |  |  |  |  |  |  |  |  |
| September | 248 | 338 | 223 | 343 | 300 | 233 | 162 | 145 | 216 | Sentember |  |  |  |  |  |  |  |  |  |
| October－ | 249 | 347 | 227 | 350 | 304 | 250 | 158 | 134 | 212 | October |  |  |  |  |  |  |  |  |  |
| November | 248 | 349 | ${ }^{226}$ | 350 | 312 | 250 | 152 | 125 | 210 | November |  |  |  |  |  |  |  |  |  |
| December | 245 | 356 | 226 | 349 | 294 | 249 | 150 | 114 | 203 | December |  |  |  |  |  |  |  |  |  |
| Monthly average． | 254 | 351 | 232 | 342 | 287 | 264 | 166 | 174 | 218 | Monthly averase． |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Revised series．Represents a general revision of the data on worid stocks of foodstuffs and raw materials originally prepared by Dr．Robert F．Martin of the Division of Economic Research and published in the Survey of Current Business．The revision，which was made by Herman Lasken of the Division of Economic Research，was oc－ are now used．These adjustment factors are computed by the＂ratio to moving average＂method，the basic data used for any 1 year being that of the preceding 5 years，in most instances．Certain exceptions were made where it was deemed advisable．At the same time these revisions were being made，it was found convenient to incorporate certain adjustments in the basie data，the most important of which was that made in the base for the sugar series．This adjustment is mainly responsible for the considerable spread between the old and new indexes subsequent to 1930．Fipures shown are for the end of the month．
The present index consists of 8 cominodilies with a total weight of 30 ，distributed as follows；coffee， 2 ；cotton， 9 ；rubber， 3 ；silk， 2 ；sugar， 6 ；tea， 1 ；tin， 1 ；and wheat， 6 ．The combined index is a simple weighted average of the indexes shown．
Except for the series on sugar，the basic data used in the index are shown in the 1936 supplement to the Survey and in subsequent monthly issues．However，certain adjustments have been necessary；also，estimates have been made in the months for which no data are available．

Sources of the data used，and a brief discussion of the adjustruents and estimates made，are given below：
Coffee．－Supplies reported by the New York Coffee and Sugar Fichange，Inc．，for the United States，Europe，Brazilian ports，afoat for the United States and Europe，and interior stocks of Brazil．Because of irregularity in the reporting of the last－mentioned item，estimates have been made for this part of the stocks for November and December， 933；all months of 1934 except A pril，May，June，and December；all months of 1936 except March，April，and June；and 1937 to date．
of Egypt，India and the United States，at United States interior towns，and United States exports on the day of the report European ports，alloat to Europe，at shipping ports of Egypt，India，and the United States，at United States interior towns，and United States exports on the day of the report．Cotton afloat to and at ports of the Orient nd at Los Angeles，are excluded．
ands of dealers，at ports，ete
Silk．－Reported by the Commodity Exchange，Inc．Includes visible stocks of raw silk in New York and Hoboken warehouses，Japan，and in transit．
Sugar．－Reported by Willet and Gray in the Week：ly Statistical Sugar Trade Journal，except as follows：Lamborn＇s World Sugar Supplies：Holland，1923 and 1924；and Poland， August 1923．Die Deutsche Zuckerindustrie：Java previous to June 1930 except January and February，1926，and January and February， 1927. Estimated by the Survey of Current Business：Germany，September 1923 and September 1924；Czechoslovakia，October 1923 and Oetober 1924；Poland，all months of 1923 except August and September，and March 1924；and Java，base，1923－25，January and February 1926，and January and February 1927．The figures represent stocks in a varying number of countries as follows； $1923-25,9 ; 1926,10 ;$ January 1927 through July 1928，14；August 1928 through June 1929， 14 （one added and one dropped）；July 1929 through March 1931,$15 ;$ A pril 1931 through June 1933，16；July 1933 to date，17．Adjustments were made to keep the series comparable throughout．Seasonal indexes were computed separately for Java，because of the opposite seasonal movement from that evidenced in countries in the Northern Hemisphere．

Tea．－Reported in Accounts Relating to the Trade and Napigation of the Crited Kingdom，except that figures for March 1929 through December 1932 are estimates based on returns supplied by the Tea Brokers＇Association of London，whose members handle approximately 90 percent of the total tea imports of the United Kingdom．Stocks are those in all United Kingdom bonded warehouses．

Tin．－Compiled by Commodity Erchange，Inc．，and published by the American Metal Market．Includes stocks in the United States，United Kingdom，Europe，and all known supplies afloat．
Wheat．－Reported in Broomhall＇s Corn Trade News（American ed．）．Visible supply of wheat and four in second hands，and flour converted to terms of wheat；includes stocks in the United States，Canada，United Kingdom，Australia（after August 1925），Argentina，afoat for Continent and afloat for orders．

TABLE 20.-MANUFACTURED GAS ${ }^{1}$


[^4]TABLE 21.—NATURAL GAS ${ }^{3}$

| Year and month | Customers |  |  | Sales to consumers |  |  | Revenue from sales to consumers |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { Domes- } \\ \text { tic } \end{gathered}$ | Industrial and $\underset{\text { com- }}{\text { mercial }}$ | Total | $\begin{aligned} & \text { Domes- } \\ & \text { tic } \end{aligned}$ | Industrial and commercial | Total | $\begin{aligned} & \text { Domes- } \\ & \text { tic } \end{aligned}$ | $\begin{gathered} \text { Indus- } \\ \text { trialand } \\ \text { com- } \\ \text { mercial } \end{gathered}$ |
|  | Thousands |  |  | Millions of cubic feet |  |  | Thousands of dollars |  |  |
| 1929 monthly average. | 5,655 | 5,317 | 337 | 82, 287 | 27,695 | 53,618 | 31,065 | 18,372 |  |
| 1930 monthly average - | 6,073 | 5, 707 | 365 | 82,210 | 28,742 | 52, 602 | 31, 877 | 19,548 | 12. 145 |
| 1931 monthly average. | 6, 143 | 5,705 | 436 | 75,401 | 28, 130 | 46, 464 | 30, 241 | 19.567 | 10,563 |
| 1932 |  |  |  |  |  |  |  |  |  |
| January-- | 6, 202 | 5,742 | 458 | 91.706 | 41,515 | 49,345 | 40, 051 | 27,946 | 11,983 |
| February- | 6,185 6,179 | 5.724 5.716 | 459 | 88,467 <br> 84 <br> 188 | 40,562 | 47,184 | 39,032 37.369 | 27,248 25807 | 11,651 |
| April | 6,140 | 5,687 | 451 | -6, 588 | 33,066 | 42,591 | 37,389 329 | - 22,588 | 11.368 10.153 |
| May. | 6,099 | 5,661 | 436 | 63,517 | 23,886 | 39, 109 | 26, 338 | 17, 512 | 8,700 |
| June | 6,054 | 5, 629 | 423 | 57,067 | 17,502 | 39,067 | 21,688 | 13,669 | T, 941 |
| August | ${ }_{5} 5,9$ | 5,562 | 412 | 49,010 | 13,881 | - 34,632 | 17,404 | 11, 372 | $\begin{array}{r}7.023 \\ \hline 7128\end{array}$ |
| September | 6,003 | 5,590 | 411 | 52,249 | 13,913 | 37,953 | 19, 109 | 11,417 | 7,128 7.621 |
| October | 6, 053 | 5,619 | 431 | 58,646 | 18,201 | 39,489 | 22, 367 | 13,894 | 8, 341 |
| November. | 6,099 | 5, 644 | 453 | 72.767 | 26,554 | 45, 172 | 28, 612 | 18,601 | 9, 857 |
| December. | 6,057 | 5.604 | 452 | 86, 473 | 37, 291 | 48,077 | 35,502 | 24, 320 | 11, 018 |
| Monthly average ... | 6,085 | 5,645 | 438 | 69, 223 | 26,470 | 41, 993 | 28,284 | 18,766 | 9,397 |
| 1933 |  |  |  |  |  |  |  |  |  |
| January-. | 5,970 | 5,524 | 445 | 88, 237 | 41.485 | 45, 970 | 38, 271 | 27. 231 | 10,895 |
| March | 5.971 | 5,529 | 444 | 87.636 <br> 79388 <br> 1828 | 38,481 34,913 | 48,432 | 36, 830 | ${ }_{\text {25, }}^{25} 5$ | 11, 039 |
| April. | 5, 937 | 5,497 | 438 | 72,171 | 28, 995 | 42,519 | 29, 153 | 19,770 | 9, 260 |
| May | 5,925 | 5,499 | 425 | 64, 696 | 23, 226 | 40, 727 | 25, 362 | 16,777 | 8,463 |
| June.. | 5, 889 | 5,486 | 402 | 58.510 | 16, 743 | 41,195 | 21, 472 | 13, 194 | 8,179 |
| July-. | 5, 858 | 5,455 | 399 | 56.620 | 13,085 | 32, 976 | 19,185 | 10,875 | 8, 216 |
| August | 5, 874 | 5,475 | 397 | 57, 479 | 12,252 | 44, 574 | 18,792 | 10, 306 | 8,383 |
| September | 5,934 6,006 | 5. 5.583 | 399 416 | 59, 67.102 | 13,828 <br> 17.040 | 45,119 <br> 49 | 19,904 | $\begin{array}{r}11,318 \\ 13 \\ \hline 1726\end{array}$ | 8,461 9.548 |
| November | 6,083 | 5,633 | 448 | 80,333 | 25, 188 | 54, 392 | 28,532 | 17, 641 | $\begin{array}{r}9.548 \\ 10,764 \\ \hline\end{array}$ |
| December. | 6,109 | 5,650 | 457 | 87, 206 | 32, 147 | 53, 066 | 33, 107 | 21,582 | 11,344 |
| Monthly average | 5,961 | 5,532 | 426 | 71, 598 | 24,782 | 46,092 | 27, 235 | 17,564 | 9, 5s8 |
| 1934 |  |  |  |  |  |  |  |  |  |
| January | 6, 081 | 5,631 | 449 | 94,959 | 38,307 | 55,798 | 38,052 | 25,713 | 12, 167 |
| February | 6, 116 | 5,664 | 450 | 97. 489 | 38, 177 | 58.314 | 37,570 | 24, 827 | 12, 5.50 |
| March | 6, 134 | 5,676 | 456 | 96, 516 | 37,797 | 57,616 | 37, 192 | 24, 447 | 12, 343 |
| April | 6.121 | ${ }^{5,670}$ | 449 | 85,008 | 30, 135 | 54,951 | 31, 824 | 20, 271 | 11,382 |
| Maye.. | 6,133 | 5,695 | 436 | 74,62.5 | 21,993 | 51, 641 | ${ }^{215}, 285$ | 15,905 | 10, 214 |
| June. | 6,118 | 5.696 | 420 | 68,690 | 16,645 | 51, 213 | 22,845 | 12,930 | 9,777 |
| July..- | 6, 089 | 8. 676 | 412 | 63, 728 | 13,220 | 49,560 | 20, 161 | 10, 926 | 9,074 |
| August. | 6, 112 | 5,700 | 410 | 64,603 | 12,379 | 51, 256 | 19,748 | 10,378 | 9, 220 |
| Septeraber | 6. 162 | 5,744 | 416 | ${ }_{7}^{67,911}$ | 14, 271 | 52.682 | 21,228 | 11,559 | 9,517 |
| October-.. | 6,227 | 5,792 | 433 | 73, 652 | 17,636 | 55, 227 | 23, 705 | 13,394 | 10, 180 |
| November | 6, 292 | 5,830 | 460 | 85, 716 | 24, 847 | 59,996 | 29, 072 | 17, 423 | 11, 506 |
| Decemb | 6,321 | 5, 844 | 475 | 99, 045 | 35,092 | 62,957 | 36,366 | 23,161 | 13,035 |
| Monthly averase.. | 6,159 | 3, 718 | 439 | 81, 078 | 25,037 | 55, 101 | 28,67I | 17,578 | 10, 930 |
| 1935 |  |  |  |  |  |  |  |  |  |
| January.- | 6, 301 | 5,826 | 472 | 105, 521 | 40,679 | 63, 803 | 40,887 | 26, 922 | 13, 808 |
| February | 6. 320 | 5,846 | 472 | 104,459 | 40, 136 | 663, 190 | 39, 355 | 23, ${ }_{28}^{282}$ |  |
| March. | 6.349 <br> 6.358 <br> 6.3 | 5,871 5,808 | 476 468 | 96,922 88,960 | 35,658 <br> 29,838 | ¢0, <br> 58 <br> 58 <br> 165 | 36,896 32,941 | 23,675 20,472 | 13,026 12,305 |
| May | 6,357 | 5,894 | 461 | 82, 272 | 25,712 | 55,529 | 29,546 | 18,097 | 11, 281 |
| June. | 6, 347 | 5,901 | 445 | 73, 567 | 19,988 | 52,415 | 25, 405 | 14,939 | 10,305 |
| July | 6,330 | 5,895 | 434 | f7, 835 | 14, 711 | 52, 278 | 21,973 | 11, 893 | 9,936 |
| August.--- | 6,346 6,395 | 5,919 5,964 | 426 430 | 71, 74.841 | 13,080 14.775 | 57,022 59,181 | ${ }_{23}^{21,058}$ | 10,953 11,960 | 10,545 10.954 |
| Oetober- | ${ }_{6,468}^{6,4}$ | ${ }_{6,011}$ | 455 | 84, 502 | 19,380 | 63,914 | ${ }_{26,898}^{23,05}$ | 14, 3.36 | 12, 191 |
| November. | 6,546 | 6,0.78 | 486 | 90,045 | 27,919 | 69, 874 | 33, 426 | 19,441 | 13,793 |
| December. | 6,568 | 6,070 | 496 | 112, 633 | 37, 929 | 73, 340 | 40,440 | 25, 108 | 15, 122 |
| Monthly average.a | 6,389 | 5,927 | 460 | 88, 465 | 20,651 | 60, 741 | 31, 088 | 18,665 | 12, 254 |
| 1936 |  |  |  |  |  |  |  |  |  |
| January - | 6, 511 | 6,017 | 492 | 122,954 | 45, 648 | 76, 259 | 46, 183 | 29,714 | 16, 299 |
| February | 6, 529 | 6,037 | 491 | 135, 296 | 52,327 | 81,582 | 50, 124 | 32,482 | 17,402 |
| March. | 6, 562 | 6,066 | 494 | 113, 121 | 40,764 | 70, 967 | 41,395 | 26, 258 | 14,918 |
| April. | ${ }_{6}^{6,566}$ | 6,007 6,085 | 487 474 | 105,534 | 33, 266 | 70,760 65035 | 36, 882 | 22, 342 | 14,417 |
| June- | 6, ${ }_{6} 6.2$ | 6,085 6,087 | 474 449 | 92,001 84,385 | 24, 720 | 65,935 65,805 | 30,481 25,840 | 17, 462 | 12,833 |
| July . | 6, 536 | 6, 093 | 442 | 82, 166 | 14,348 | 67, 007 | 23,857 | 11,597 | 12, 132 |
| August. | ¢, 506 | 6, 120 | 444 | 84,735 | 13, 256 | 70, 271 | 23,722 | 10,992 | 12,570 |
| September | 6,610 | 6, 162 | 446 | 87, 869 | 13, 980 | 72, 637 | 24, 667 | 11,456 | 13,047 |
| October- | 6,690 | 6,208 6,268 | 450 | 95, 107 | 19, 105 | 74,956 80,938 | 28,645 36827 | 14, 330 | 14, 172 |
| November | 6.787 | 6, 268 | 514 521 | 112,410 <br> 125 | 30,403 40,988 | 80,938 83,016 | 36, 827 | 20, 501 | 16.16 .7 16.389 |
| December | 6,805 | 6,282 | 521 | 125,409 | 40,988 | 83, 016 | 43,926 | 26,328 | 17,389 |
| Monthly average. | 6,604 | 6,124 | 478 | 103,416 | 28, 866 | 73,344 | 34, 387 | 19,747 | 14,463 |

[^5]
## WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923-25=100]

| ITEM | 1937 |  |  |  |  | 1936 |  | 1935 |  | ITEM |  | 1937 |  |  |  |  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{array}{\|c\|c\|} \hline \text { Apr. } & \text { Mar } \\ 27 \end{array}$ |  | $\begin{array}{\|c\|c\|} \hline \Lambda_{25} & A_{18} \\ \hline \end{array}$ |  | $\hat{\Lambda p r}_{27}$ | $\begin{gathered} \mathrm{Apr} \\ 20 \end{gathered}$ |  |  | $\begin{array}{\|c\|c\|} \hline \text { Apr. } & \text { Apr. } \\ \hline 24 & 17 \\ \hline \end{array}$ |  | $\begin{array}{\|c\|c\|c\|c\|} \hline \text { Apr. } & \mathrm{Apr} & \mathrm{Mar} \\ \hline 10 & 27 \\ \hline \end{array}$ |  |  | $\begin{array}{\|c\|c\|} \hline \mathrm{Apr}_{25} & \mathrm{Apr} \\ \hline 18 \\ \hline \end{array}$ |  | $\mathrm{Apr}_{27}$ $\mathrm{Apr}_{20}$ |  |
| Business activity: <br> New York Times* |  |  | 406.3 | 105.9 | 106.6 | ${ }^{96.6}$ |  | $\begin{aligned} & 82.4 \\ & 61.1 \end{aligned}$ | $\begin{aligned} & 85.6 \\ & 62.8 \end{aligned}$ | Finance-Continued. <br> Banking: <br> Debits, outside N. Y. C.... <br> Federal Reserva reporting member banks: |  | 104.0 | 96.0 | 101.2 | 126.1 | 104.3 | 87.1 | 100.8 | 73.4 | 82.5 |
| Business Week*- | 76.9 | ${ }^{107.4} 7$ |  | 79.8 | 79.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commodity prices, wholesale: Dept. of Labor, $1926=100$ : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (784)... | 87.5 | 87.6 | 87.9 | 88.3 | 87.8 | 79.6 | 79.7 | 80.3 | 80.3 |  | Leans, total................. | 75.2 | 75.2 | 75.0 | 74.9 | 74.8 | 66. 7 | 67.0 | 64.8 | 64.7 |
| Farm products (67) | 92.7 | ${ }_{85.3}^{92.4}$ | ${ }_{80}^{93.5}$ | ${ }_{87}^{96.0}$ | ${ }^{94 .} 8$ | 77.8 80 7 |  | 81.7 | 81.8 8.3 78 |  | Interest rates: |  |  |  |  |  |  |  |  |  |
| Food (122) | 86.2 | ${ }_{86.5}^{85 .}$ | ${ }_{8}^{80.3}$ | 88.1 |  | 79.0 |  | ${ }_{77.5}^{80.4}$ | 77.3 |  | Time loansf | ${ }_{28}^{24.6}$ |  |  |  | 28.6 | 22. | 22.9 | 5. 7 | 8.9 |
| Fisher's index, $1926=100$ |  |  |  |  |  |  |  |  |  |  | Money in circula | 131.7 | 131.8 |  | 131. | 131.4 | 121. | 121.4 | 112.9 | 113.6 |
| Combinodindex (120 | 93.8 | 94.3 | 94. 5 | 94.7 | 94. 4 | 82.5 |  | 81.8 | 81.5 |  | Production: |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic $\ddagger$ - | 108. 10 | 110.9 | 115.8 | 117.4 | 115.9 | 67.4 |  | 63.8 | 63.8 |  | Automobiles.. | 174.5 | 164.5 | 130.0 |  |  | 158.0 | 157.1 | 145. 4 | 144.5 |
| Cotton, middling, spot. | 50.7 | 50.7 | 53.7 | 55.1 | 53.7 | 43.4 |  | 45. 2 | 43.8 |  | Biturainous coal | 63.6 | 61.1 | 56.0 | 80. 0 | 110. 2 | 69.8 | 60.5 | 47. 7 | 57.6 |
| Construction contracts $\ddagger$ | 67.1 | 57.8 |  | 63.1 |  |  |  | 27.7 | 32. G |  | Cotton consump | 131.3 | 134.1 130.4 | 11350 |  |  |  |  | 81.7 100.4 | 84.0 |
| Distribution: Carloadings | 79.4 | 78.4 | 74.7 | 75.8 | 79.4 | 69.5 |  | 58.3 | 63.7 |  | Lumber. | 57.7 | 55.3 | 56.7 | \%5.3 | 50.5 | 51.2 | 49.6 | 38.8 | 37.8 |
| Employment: Detroit, facto |  | 127.4 |  | 87.3 |  |  | 104.2 | 110.8 |  |  | Petroleum | 167.8 | 186.3 | 194.5 | 164.3 | 114.7 | 140.8 | 140.9 | 122.9 | 124.3 |
|  |  |  |  |  |  |  |  |  |  |  | Steel ingots | 151.1 | 151.1 | 151.1 | 149.5 | 147.8 | 118.9 | 117.2 | 76. | 78.0 |
| Finance ${ }_{\text {Failures, }}$ |  |  |  |  |  |  |  | 2 | 62.2 |  | Roceipts, 1 rimary Cattle and cals | 73.5 | 66.0 | 65.3 | 71.2 |  |  |  |  |  |
| $\stackrel{\text { Fanures, }}{\text { Security prices. }}$ |  |  |  |  |  |  |  |  |  |  | Hogs | 42.6 | 44.0 | 42.7 | 39.4 | 37. | 42. | 37. | 35. | 33.1 |
| Bond prices $\ddagger$. | 113.5 | 113.0 | 112.6 |  |  |  |  | 100.3 | 108. 0 |  | Cotton. | 41.5 | 55.8 | 39.2 | 52.7 | 59.6 | 37.: | 31.5 | 20.2 | 23.3 |
| Stock nricos $\ddagger$......... | 137.3 | 136.9 | 135.7) | 1139.0 | [133. 1 | 1123.2 | 127.6 | 190.4 | 8\%,2 |  | Wheat.... | 21.01 | 23.8 | 28.7 | 30.7 | 17.4 | 24.6 | 21.7 | 29.01 | 10.9 |


WEEKLY BUSINESS STATISTICS

| ITEM | 1937 |  |  |  |  |  | 1936 |  | 1935 |  | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{24}{\text { April }^{2}}$ | April 17 | ${ }_{\substack{\text { April } \\ 10}}$ | ${ }_{3}^{\text {A pril }}$ | $\mathrm{March}_{27}$ | $\begin{gathered} \text { March } \\ 20 \end{gathered}$ | $\underset{25}{\text { April }}$ | $\underset{18}{\text { April }}$ | $\mathrm{A}_{27}$ | $\begin{gathered} \text { April } \\ 20 \end{gathered}$ | $\mathrm{A}_{28}$ |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York.-.........dol. per lb_- | 0. 149 | 0.153 | 0,164 | 0. 162 | 0. 160 | 0. 160 | 0.093 | 0.090 | 0.088 | 0.088 | 0.083 |
| Cotton, middling, spot, New York.-.-.-.......-d. ${ }^{\text {do..- }}$ |  |  | 146 | 150 | 148 | 145 | 118 | 117 | . 123 | . 119 | 112 |
|  | 2.89 | 2.89 | 2.91 | 2.99 | 3.01 | 3.01 | 2.59 | 2.64 | 2.68 | 2.71 | 2. 11 |
| Iron and steel composite --.-.-.-.-.-.... dol. per ton-- | 40.36 | 40.47 | 40.55 | 46. 19 | 40. 13 | 40. 10 | 33.08 | 33.09 | 32.30 | 32.31 | 3. 09 |
| Wheat, No. 2, Hard Winter (K. C.) ....... dol. per ba_- <br> Finance | 1.37 | 1.36 | 1. 44 | 1.41 | 1. 41 | 1.37 | 1.06 | 1.04 | 1.05 | 1.07 | 70 |
| Banking: Finante |  |  |  |  |  |  |  |  |  |  |  |
| Debits, outside of New York City .-...........-do...- | 3,835 | 3,715 | 4,524 | 3, 813 | 4,920 | 5, 127 | 4,092 | 3,916 | 3, 102 | 3,571 | 3,667 |
|  | 4,826 | 4,448 | 4,690 | 4,876 | 4,836 | 5, 045 | 4, 038 | 3, 895 | 3,402 | 3,828 | 3,241 |
| Federal Reserve bauks: | 2,523 | 2, 528 | 2, 493 | 2,458 | 2,463 | 2,450 | 2,475 | 2,477 | 2,452 | 2,470 | 2,486 |
| Bills bought |  |  |  |  |  |  | ${ }^{2} 4$ |  |  |  | 10 |
| Mills bought.... | 8 | 11 |  | 12 | 8 | 4 | 5 | 6 | 7 |  | 40 |
| U. S. Government securities.--..--...--- - do | 2,487 | 2,487 | 2,459 | 2,430 | 2, 430 | 2,430 | 2, 430 | 2,430 | 2,430 | 2,431 | 2,430 |
| Member bauk reserve balances..-.-.---..--- do-.-- | 6,877 | 6,901 | 6,684 | 6, 639 | 6,578 | 6, 830 | 5,442 | $\stackrel{5}{5} 333$ | $\begin{array}{r}4,719 \\ \hline\end{array}$ | 4, 5001 | 3,744 |
| Excess reserves, estimated. | 1,587 | 1,627 | 1,442 | 1,398 | 1,269 | 1,449 | 2,635 | 2,548 | 2,264 | 2,095 | 1,691 |
| Federal Reserve reporting member banks: | 15,333 | 15, 249 | 15, 160 | 15, 126 | 15,336 | 15,541 | 14,189 | 13,996 | 12,158 | 11,989 | 12,907 |
| Deposits, time--............ | 5, 146 | 5, 133 | 5, 144 | 5,144 | 5. 129 | 5, 128 | 4, 985 | 4,958 | 4,940 | 4, 930 | 4,954 |
|  | 12,866 | 12,899 | 12, 983 | 12, 907 | 13, 213 | 13,361 | 13,451 | 13,426 | 11,787 | 11,840 | 9,887 |
|  | 8,439 | 8,457 | 8,520 | 8,396 | 8,696 | 8,828 | 8,805 | 8,796 | 7,912 | 7,963 | 6,678 |
| U. S. Goverument direct obligations .-..-do..... Obligations fully guaranteed by U. S. Government -mills. of dol. | 1,178 | 1,183 | 1,189 | 1,199 | 1,205 | 1,213 | 1,277 | 1,267 | 784 | 788 |  |
|  | 9. 402 | 9,394 | 9,373 | 9, $3 \times 6$ | 9,347 | 9,337 | 8,332 | 8,370 | 8,096 | 8,088 | 8,615 |
| On securities | 3,316 | 3,309 | 3,327 | 3,356 | 3,367 | 3,368 | 3,282 | 8,204 | 3,173 | 3, 131 | 3,696 |
| On securities | 6,086 | 6,085 | 6,046 | 6, 010 | 5, 980 | 5,969 | 5,050 | 5,076 | 4, 023 | 4,957 | 4,919 |
| Interest rates, call loans..---------------------percent.- <br> Interest rates, time loans $\qquad$ | 1.00 | 1.09 | 1.00 | 1. 00 | 1.00 | 1.00 | . 75 | . 75 | . 25 | ${ }^{.} 40$ | 1. 00 |
|  | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1.25 | 1.00 | 1.00 | . 25 | . 39 | 1.00 |
| Exchange rates: | 4.446 | 4. 464 | 4. 556 | 4. 600 | 4. 593 | 4. 590 | 6. 586 | 6. 502 | 6. 598 | 6.593 | 6.650 |
| French frane (daily av.) - | 4.93 | 4. 22 | 4. 90 | 4.89 | 4.58 | 4. 99 | 4.94 | 4.94 | 4.83 | 4.85 | 5. 14 |
|  <br> Failures, conmercial-................................................ | 191 | 189 | 100 | 185 | 189 | 193 | 193 | 174 | 241 | 245 | 262 |
| Money in circulation $\qquad$ mills. of dol.. | 6,397 | 6, 399 | 6, 306 | 6,387 | 6,381 | 6. 393 | 5,874 | 5,895 | 5,480 | 5,517 | 5,346 |
| Security markets: Bonds sales (N. Y. S. $)$. thous. of dol. par vahue. - | 64, 560 | 61, 400 | 67,520 | 79,020 | 73,610 | 107, 310 | 52,360 | 57,110 | 73,970 | 47,680 |  |
| Bond prices, 40 cornorate issucs.............-dollars.-- | 101.69 | 101. 17 | 100.85 | 101. 79 | 101.85 | 102.29 | 101.67 | 102.16 | 95.19 | 94.88 | 94.99 |
|  | 6,384 | 6.6 .5 | 8,651 | 7,245 | 6,831 | 10,365 | 8,995 | 7.824 | 7,686 | 4,401 | 6,393 |
|  | 133.31 | 132.95 | 131.78 | 135.03 | 134.11 | 137.11 | 119.62 | 123.92 | 87.78 | 85.64 | 92.13 |
| Stock prices (Standard Staistics) (419) ...-1926=100... | 124.9 | 124. 1 | 121.5 | 127.6 | 126.0 | 129.5 | 106.3 | 109.3 | 70.2 | 68.1 | 79.4 |
|  | 147.1 | 146.0 | 142.6 | 150.3 | 147.9 | 151.8 | 122.3 | 125.7 | 81.6 | 79.9 | 87.9 |
|  | 99.9 | 100.3 | 100.0 | 102.5 | 102.8 | 105.0 | 99.4 | 101.7 | 62.9 | 58.8 | 76.9 |
|  | 60.8 | 59.8 | 58.2 | 61.6 | 61.0 | 64.5 | 47.5 | 49.8 | 30.9 | 29.4 | 48.9 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 133, 164 | 125, 472 | 99, 196 | 95, 827 | 101, 046 | 99,450 | 120, 519 | 119,834 | 110,970 | 110,235 | 95, 336 |
| Bituminous coal (daily av.)...--thous. of short tons... |  | 1,041 |  | 1,363 | 1, 876 | 1, 854 | 1,186 | 1,137 | 805 | 981 | 1,056 |
|  | 2, 188 | 2, 173 | 2,176 | 2, 147 | 2,200 | 2,211 | 1,933 | 1,915 | 1, 673 | 1,702 | 1, 669 |
|  | 3,496 | 3,464 | 3,426 | 3,422 | 3,431 | 3,448 | 2,933 | 2,935 | 2,561 | 2, 590 | 2, 450 |
|  | 92 |  | 92 | 91 | 90 | 89 | 72 | 71 | 46 | 47 | 55 |
| Construction-contract awards (da. av.)..thous.or dol.-- | 10,774 | 9,283 |  | 10, 134 |  | 7,509 | 11,086 | 8,410 | 4,449 | 5, 228 | 4,444 |
| Distribution: Freight-car loadings, total.....................cars | 761, 182 | 751, 328 | 716, 044 | 726,687 | 761, 109 | 759, 269 | 665, 959 | 642, 278 | 558, 036 | 611, 141 | 609, 704 |
|  | 129, 519 | 130, 062 | 126, 827 | 129, 177 | 183, 150 | 184, 275 | 131, 614 | 116, 627 | 88,850 | 121, 772 | 122, 269 |
| Forest products Grain and products. | 37.015 | 36. 532 | 35, 953 | 38,609 | 38, 173 | 37,387 | 32, 205 | 31, 537 | 26, 824 | 26, 267 | 25,028 |
|  | 28, 217 | 29,583 | 29,645 | 32, 271 | 28, 245 | 29, 481 | 33, 106 | 30, 180 | 26,991 | 29, 22 f | 26,514 |
| Mivestock | 14,754 | 13,075 | 11,589 | 10,806 | 10, 821 | 11,782 | 14,032 | 12,972 | 13,931 | 12,500 | 18,470 |
|  | 169,829 | 173, 188 | 173, 385 | 174,070 | 170, 216 | 171,357 | 160, 803 | 161, 603 | 158, 920 | 159,815 | 165, 436 |
|  | 54,696 | 35,918 | 17, 448 | 12,880 | 12,014 | 10, 945 | 11,098 | 9,569 | 12,817 | 11, 829 | 9,414 |
|  | 327, 152 | 332,970 | 321, 197 | 328, 874 | 318, 490 | 314, 042 | 283, 091 | 279, 790 | 230, 603 | 249, 532 | 242, 573 |
| Receipts:Cattlo and calves |  |  |  |  |  |  |  |  |  |  |  |
|  | 232 | 209 | 206 | 225 | 204 | 230 | 234 | 235 | 231 | 226 | 245 |
|  | 277 | 286 | 277 | 256 | 245 | 286 | 275 | 245 | 229 | 215 | 486 |
|  | 108 | 145 | 102 | 137 | 155 | 124 | 98 | 82 | 76 | 60 | 124 |
| Cotton into sight.-...----........thous. of bales.- | 1,670 | 1,893 | 2, 283 | 2,440 | 1,385 | 1,941 | 1,985 | 1,725 | 2,305 | 1,341 | 1,695 |

[^6]
## Monthly Business Statistics

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

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

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

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { Septern- }}{\text { ber }}$ | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

BUSINESS INDEXES

| HUSINESS ACTIVITY (Annalist) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index .....computed normal $=100$ _ | 106.9 | 89.5 | 94.1 | 95.9 | 97.6 | 102.4 | 102.5 | 102.9 | 103.3 | 107.1 | 110.5 | 104.8 | r 105.7 |
| Automobile production..-............do...-- | 105.1 | 109.9 | 117.6 | 112.6 | 112.5 | 118.9 | 107.3 | 91.7 | 96.3 | 100.6 | 115.7 | 103.1 | r 116.8 |
| Boot and shoe production $\dagger$.-.-.-.-........do....- |  | 119.9 | 114.8 | 115.0 | 108. 1 | 129.2 | 128.1 | 132.5 | 148.4 | 138.1 | 162.4 | - 154.6 | 142.0 |
| Car loadings, freight....-........................... | 100.2 | 87.4 | 91.0 | 93.1 | 92.3 | 95.1 | 93.0 | 94.7 | 97.2 | 102.8 | 101.3 | 95.1 | 103.1 |
|  |  | 52.8 | 63.3 | 66.2 | 62.9 | 84.2 | 71.8 | 69.9 | 75.7 | 82.3 | 80.3 | 80.1 | F 75.1 |
|  | 145.8 | 107.6 | 112.4 | 105.4 | 118.8 | 141.5 | 133.3 | 137.2 | 124. 3 | 129.2 | 151. 0 | 133.9 | 139.6 |
| Electric power production...............-do.....- | 109.9 | 96.2 | 98.3 | 100.0 | 99.7 | 102.1 | 104.9 | 104.9 | 104. 1 | 104.7 | 105.3 | 107.0 | 105.9 |
|  | 88.8 | 71.5 | 79.7 | 82.6 | 84.7 | 87.3 | 71.3 | 70.9 | 78.3 | 86.1 | 94. 4 | 85.0 | 81.4 |
|  | 81.1 | 77.6 | 75.3 | 82.8 | 82.7 | 84.6 | 86.6 | 87.7 | 86.6 | 74.5 | 80.7 | 68.0 | 71.0 |
| Pig iron production....................... do...-. | 116.9 | 68.0 | 80.8 | 85.7 | 91.3 | 95.5 | 100.0 | 107.5 | 114. 1 | 117.2 | 121.2 | 119.8 | r 115.3 |
| Rayon consumption.....................do....- | 112.0 | 96.3 | 105.3 | 104.5 | 129.8 | 145.4 | 126.7 | 100.3 | 107.3 | 121.9 | 133.5 | 106. 1 | 98.7 |
| Silk consumption | 71.4 | ¢,5.8 | 70.2 | 68.6 | 70.3 | 77.2 | 83.2 | 87.2 | 79.2 | 82.8 | 88.6 | 78.5 | 76.0 |
| Steol ingot production.-...............-.- do....-- | 104.3 | 70.2 | 95.6 | 91.3 | 97.0 | 100.3 | 108. 9 | 108.9 | 112.4 | 121.6 | 121.9 | 109.9 | 1102.5 |
|  |  | 107.2 | 86.2 | 89.3 | 108.4 | 112.9 | 112.1 | 112.1 | 98.2 | 127.2 | 169.6 | 111.8 | 110.0 |
|  | 92.3 | 74.0 | 81.7 | 84.3 | 88.0 | 89.8 | 83.4 | 81.1 | 84.2 | r84. ${ }^{1}$ | -83.9 | 71.6 | -73. 3 |
| INDUSTRIAL PRODUCTION (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted.-. $1923-25=100$. | -122 | 96 | 104 | 105 | 104 | 105 | 106 | 108 | 111 | 115 | 314 | 112 | 117 |
| Manufactures, unadjusted...-.-.............. | P 122 | 97 | 105 | 105 | 105 | 105 | 106 | 107 | 110 | 115 | 114 | 113 | 118 |
|  | 140 | 124 | 149 | 142 | 134 | 128 | 82 | 42 | 65 | 127 | 147 | 124 | 120 |
|  | 67 | 42 | 70 | 88 | 93 | 91 | 100 | 101 | 99 | 90 | 71 | 22 | 81 |
| Food products..........................- do. | 91 | 86 | 85 | 82 | 87 | 90 | 87 | 90 | 95 | 104 | 101 | 91 | 86 |
|  | 241 | 104 | 235 | 231 | 196 | 198 | 226 | 236 | 242 | 164 | 89 | 77 | 244 |
| Iron and steel...-.-....-.-.....-.-...- do | 142 | 94 | 111 | 114 | 113 | 111 | 118 | 118 | 124 | 127 | 129 | 134 | +136 |
| Leather and products $\dagger$---.-.-.......dio. | - 130 | 112 | 11.8 | 104 | 99 | 113 | 128 | 130 | 123 | 112 | 114 | 126 189 | $\begin{array}{r}1 \\ \times 195 \\ \hline 194\end{array}$ |
| Petroleum refining --.-.-....-.......... do |  | 168 | 178 | 179 | 181 | 182 | 180 | 189 | 192 | 189 | 192 | 189 | 194 |
| Rubser tires and tubes.-.............do.-..- |  | 85 | 113 | 121 | 130 | 124 | 119 | 122 | 118 | 126 | 123 | 123 |  |
|  | -132 | -102 | 103 | 100 | 101 | 107 | 113 | 120 | 118 | 126 | 132 | 130 | 134 |
|  | 146 | 132 | 140 | 147 | 161 | 167 | 158 | 173 | 157 | 153 | 149 | 15 | 133 |
| Minerals, unadjusted $\dagger$--.....................do. | \% 118 | 80 | 95 | 101 | 101 | 102 | 104 | 110 | 115 | 115 | 111 | 109 | r 111 |
|  | $=66$ | 44 | 72 | 77 | 62 | 57 7 | 51 | 58 | 67 94 | 71 106 | 72 103 |  | 54 $\cdot 103$ |
|  | - 110 | 71 | 71 | 67 | 66 | 72 | 75 | 87 | 94 | 106 | 103 | 93 | $\cdots 103$ |
| Iron-ore sbipments .-...-.-.-.-.-...... do |  |  |  | 120 | 157 | 164 | 177 | 178 | 197 | 93 |  |  |  |
|  | T | 60 | 69 | 73 | 70 | 68 | 58 | 57 | 73 | 77 | 81 | 76 | ${ }^{72}$ |
| Petroleum, crude........................d. do. | p 171 | 145 | 150 | 150 | 149 | 147 | 152 | 150 | 153 | 150 | 156 | 108 | $\cdots 16 \overline{0}$ |
|  |  | 99 | 97 | 85 | 101 | 85 | 88 | 106 | 118 | 106 | 114 | 100 | 102 |
|  | 113 | 90 | 95 | 95 | 69 | 97 | 93 | -93 | 98 | 100 | 100 | 8 | 89 116 |
| Combined index, adjusted...-.-......-. do | \% 118 | 93 | 101 | 101 | 104 | 108 | 108 | 109 | 110 | 114 | 121 | 114 | 116 |
| Manufactures, adjusted...............-do...- | - 117 | 938 | 100 | 101 | 105 | 109 | 110 | 110 | 111 | 115 | 121 | 115 120 | 116 $1: 0$ |
|  | 121 | 107 | 122 | 117 | 118 | 124 | 111 | 107 | 93 | 105 | 122 | 120 86 | 120 +86 |
|  | 93 | 58 | 72 | 74 | 75 | 75 | 77 | 81 | 87 | 91 | 91 | 89 <br> 89 <br> 8 | ${ }^{+86}$ |
| rood products.....-...................- ${ }^{\text {do. }}$ | 92 | 87 | 90 | 84 | 88 | 92 | 91 | 90 | 93 | r 98 | 89 | 78 | 87 244 |
|  | 229 | 184 | 213 | 220 | 218 | 220 | 220 | 236 | 242 | 164 138 1 | 89 143 | 74 139 | 244 129 |
| ${ }_{\text {a }}$ ron and steel ...-...................... do | 197 | 83 | 160 | 105 | 113 | 119 | 121 | 119 | 127 | 138 | 143 | 139 | 129 -133 |
| Leather and products $\dagger$--..........-.- do | ${ }^{\text {p }} 132$ | 108 | 112 | 113 | 103 | 114 | 115 | 112 | 112 | 116 | $13 \pm$ | 136 189 | -133 |
| Petroleum refining ............-.-.-. 6 |  | 168 | 178 | 180 | 181 | 183 | 186 | 189 | 191 | 188 126 | 191 | 189 | 194 |
| Rubber tires and tubes.....-........do |  | 85 | 113 | 121 | 130 | 124 | 119 | 122 | 118 | 126 | 123 | 123 |  |
| Shipbuilding -...--.....---.-.-.-....... do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p 128 | 100 | 100 | 100 | 107 | 116 | 120 | 120 | 114 | 121 | 139 | 124 | 126 |
| Tobacco manufactures .-..............do | 143 | 140 | 152 | 145 | 117 | 154 | 147 | 157 | 146 | 150 | 183 | 165 | 168 |
| Minerals, adjusted $\dagger$-..................... do. ${ }_{\text {d }}$. | p 127 | 97 | 106 | 102 | 100 | 101 | 99 | 102 | 105 | 112 | 117 | 109 | - 115 |
|  | $p 81$ | 54 | 69 | 77 | 72 | 69 | 51 | 58 | 52 | 69 | 73 | 56 | 50 |
| Bituminous coal.-----.-.-.-.-.-.--- do...-- | p 110 | 71 | 84 | 76 | 74 | 79 | 76 | 82 | 86 | 93 | 97 | 83 | ${ }^{+} 98$ |
|  |  |  |  | 80 | 80 | 81 | 87 | 93 | 98 | 110 |  |  |  |
|  | 75 | 59 | 70 | 75 | 69 | 71 | 60 | 60 | 71 | 74 | 80 | 76 | 70 |
| Petrolcum, crude.-----....-.........-do....- | p 173 | 146 | 150 | 149 | 146 | 144 | 149 | 146 | 152 | 152 | 161 | 164 | r168 |
| Silver-.........-.-.-......................- do |  | 90 | 96 | 91 | 103 | 101 | 88 | 111 | 119 | 99 | 113 | 99 |  |
|  | 107 | 85 | 91 | 94 | 103 | 104 | 100 | 98 | 101 | 100 | 98 | 80 | r 83 |

$\dagger$ Data revised for 1036. For revisions of the Preliminary. bot and shee production Federal Reserve ind levised.
combined index of minerals, unadjusted and adjusted, anthracite, undjusted and adjusted, see $p 22$ of the March 1936 issue. leather products, unadjusted and adjusted

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | November | December | January | Febraary |

## BUSINESS INDEXES-Continued

| MARKETINGS |  |  |  |  |  |  |  | 110 | 127 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural products, combined index |  |  |  |  | 74 |  |  |  |  |  |  |  |  |
| (quantity) | ${ }^{66}$ | 67 | 65 |  |  | 89 90 | 80 |  |  | $\begin{array}{r}106 \\ 95 \\ \hline\end{array}$ | 83 | 66 74 |  |
|  | 87 | $\stackrel{95}{65}$ | 98 | 11460 | 14266 | 11370 | 94 | ${ }_{80}^{90}$ | 969398 | $\begin{aligned} & 80 \\ & 82 \\ & 91 \end{aligned}$ | $\begin{array}{r}80 \\ 82 \\ 8 \\ \hline\end{array}$ | 76 <br> 73 | 75 <br> 59 <br> 9 |
| Livestock............................................. | 69 |  | 64 |  |  |  | 75 |  |  |  |  |  |  |
|  | 106 | 108 | 120 | 128 | 114 | 89 | 80 | 72 | 73 | 115 | 120 | 81 | 67 |
| Wool | 58 | ${ }^{37}$ | ${ }_{50}^{46}$ | 164 51 | 380 | 485 | 152 | -99 | -91 | 117 | 46 | 39 57 | 18 |
|  | 54 58 58 | ${ }_{41}^{56}$ | 50 <br> 35 | ${ }_{31}^{51}$ | 53 25 | 88 16 | 78 | 140 | 165 <br> 304 | 116 | 77 | 57 <br> 57 | 51 |
| Cruits | $\stackrel{58}{74}$ | 72 | 35 79 | ${ }_{82}$ | 25 64 | 87 | 71 78 | 259 89 | 104 | 200 | 106 | 57 78 | 64 |
|  | 29 | 51 | 43 | 48 | 63 | 172 | 93 | 47 | 58 | 54 | 49 | 42 | 31 |
|  | 89 | 98 | 84 | 94 | 99 | 66 | 57 | 95 | 112 | 77 | 72 | 79 | 80 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81.5 74.5 | 67.5 65.5 | 69.5 56.5 | 72.5 67.0 | 80.0 77.0 | 88.0 89.5 | 74.5 61.5 | 77.5 65.0 | 76.0 60.0 | 77.5 61.5 | 78.5 64.5 | 75.0 63.5 | 70.5 |
| Livestock and products, adjusted...-do..... | 88.5 | 80.0 | 83.0 | 78.5 | 83.0 | 88.0 | 87.5 | 90.0 | 93.0 | 94.0 | 92.5 | 87.0 | 78.5 |
| Dairy products, adjusted.....-.-.-.do...- | 90.5 | 84.5 | 83.5 | 79.0 | 77.0 | 81.5 | 87.0 | 91.0 | 94.0 | 91.5 | 91.5 | 89.5 | 84.5 |
| Meat animals, adjusted...........do.. | 89.5 | 79.5 | 87.0 | 77.0 | 84.0 | 88.5 | 89.5 | 92.5 | 95.5 | 99.0 | 100.5 | 89.0 | 83.0 |
| Poultry and eggs, adjusted...........do.... | 85.5 | 79.5 | 75.0 | 80.5 | 86.5 | 86.5 | 89.0 | 81.0 | 77.5 | 80.5 | 77.5 | 78.5 | 59.5 |
| Commodity stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured goods.-.........-.-..- do...- | 108 | 104 | 102 | 102 | 105 | 100 | 102 | 101 | 101 | 102 | 106 | 108 | 108 |
| Chemicals and allied products....do...- | 155 | 133 | 128 | 125 | 119 | 118 | 122 | 125 |  | 121 | 131 | 143 | 153 |
| Food products........................do...- | 103 | 62 | 62 | 66 | 78 | 85 | 88 | 86 | 90 | 99 | 112 | 113 | 109 |
| Forest products........................do. | 111 | 109 | 108 | 107 | 111 | 113 | 114 | 112 | r112.2 | 113 | 116 | 111 | 110 |
| Paper, newsprint........................-do...-- | 73 | 70 | 65 | 61 | 80 | 76 | 82 | 67 | 63 | 61 | 55 | 71 | 61 |
| Rubber products....-...---..........-do. | 120 | 115 | 115 | 115 | 112 | 114 | 114 | 120 | 120 | 120 | 121 | 122 | 122 |
|  | 120 | 123 | 115 | 108 | 102 | 106 | 113 | 136 | 153 | 158 | 150 | 139 | 127 |
| Chemicals and allied products....-do....- | 77 | 81 | 78 | 73 | 71 | 69 | 75 | 95 | 107 | 110 | 104 | 93 | r 84 |
| Foodstuifs............................- do.... | 83 | 96 | 93 | 95 | 94 | 120 | 128 | 128 | 132 | 127 | 118 | 111 | 103 |
| Metals-.......................-.-......-d. do..-- | 85 | 84 | 72 | 73 | 84 | 83 | 93 | 96 | 106 | 193 | 107 | 101 | 89 |
| Textile materials........................d. | 174 | 194 | 177 | 156 | 137 | 119 | 120 | 181 | 220 | 240 | 232 | 214 | 195 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| combined index (quantity) $\dagger . .1923-25=100 .-$ |  | + 203 | r ${ }^{\text {r }}$ 1798 | $\begin{array}{r}+193 \\ + \\ \hline\end{array}$ | $\begin{array}{r}\text { ¢ } \\ +185 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \cdot \\ \hline\end{array} 88$ | +183 -136 |  |  |  | ${ }^{-191}$ | $r 187$ $r$ $r$ | 184 |
|  | 405 163 | $\begin{array}{r}\text { r } 40.5 \\ \times 164 \\ \hline 8\end{array}$ | r  <br>   <br> r  <br> r 165 <br> 15  |  | $\begin{array}{r}\text { r } \\ +123 \\ r \\ \hline 157\end{array}$ |  | +436 +155 +85 | $\begin{array}{r}\text { r } 485 \\ +182 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 199 \\ +179 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } 521 \\ r \\ \hline\end{array}$ |  | $\begin{array}{r}\text { r } \\ \times 174 \\ \times 176 \\ \hline\end{array}$ | 174 |
| Rubber, adjusted $\dagger$.-......................-.- do- | 244 | ¢ 317 | ¢ 312 | - 295 | r 286 | - 282 | - 272 | г 268 | + 264 | $\cdot 276$ | '251 | r 242 | 237 |
|  | 189 | r 217 | - 213 | - 207 | r 196 | -194 | -196 | $r 187$ | ${ }^{\text {r }} 183$ | +187 | ${ }^{+196}$ | r 188 | 188 |
| Sugar, adjusted $\dagger$. .-.-.......................- do |  | - 215 | - 203 | - 199 | + 192 | r 177 | ${ }^{+166}$ | $r 157$ | $\cdot 172$ | -183 | r 177 | r 173 | 182 |
| Te:3, adjusted $\dagger$--.............................. do. |  | r 140 | r 148 | : 146 | ${ }^{r} 142$ | -139 | - 140 | $r 140$ | ${ }^{-136}$ | r 135 | $r 124$ | r 116 | 107 |
| Tin, unadjusted | 97 | $r 77$ | r 14 | -77 | -68 | - 66 | r73 | +65 | $\bigcirc 69$ | r93 | r 100 | r 101 | 95 |
| Whent, adjusted t ...................... do |  | +152 | r $14 \%$ | r 133 | +119 | ${ }^{+131}$ | r 133 | r 130 | r122 | +119 | r 116 | $r 120$ | 118 |

COMMODITY PRICES

| COST OFLIVING <br> (National Industrial Conference Board) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined indexes...-........-...-- $1923=100$. | 87.9 | 83.2 | 83.4 | 83.8 | 85.1 | 85.2 | 85.6 | 85.9 | 85.7 | 85.8 | 86.1 | 86.9 | 87.2 |
|  | 75.9 | 74.0 | 73.8 | 73.6 | 73.3 | 73.0 | 73.2 | 73.6 | 73.8 | 74.0 | 74.1 | 74.3 | 75.0 |
|  | 87.2 | 81.0 | 81.0 | 81.7 | 85.6 | 85.8 | 85.8 | 86.1 | 84.6 | 64. 3 | 84.7 | 86.4 | 86.3 |
|  | 86.1 | 87.1 | 86. 7 | 84.7 | 84.5 | 84.7 | 85.0 | 85.6 | 86.2 808 | 86.5 | 86.6 | 86.4 | 86.5 8.8 |
|  | 84.2 98.4 | 74.7 94.4 | 75.9 94.4 | 77.1 94.4 | 77.6 94.3 | 78.1 94.4 | 79.3 94.5 | 80.3 94.5 | 80.8 91.9 | 81.4 95.1 | 81.8 95.3 | 82.2 95.8 | 82.8 96.1 |
| PLICES RECEIVED BY FARMERS <br> (U. S. Department of Agriculture) § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combinedindex .-...............-1909-14=100.. | 128 | 104 | 105 | 103 | 107 | 115 | 124 | 124 | 121 | 120 | 126 | 131 | 127 |
| Chickeris and eggs.-...--....-- | 192 | 99 | 97 | 101 | 103 | 106 | 112 | 119 | 127 | 141 | 133 | 110 | 101 |
| Cotton and cottonseed.-.--------...-do...- | 116 | 93 | 96 | 96 | 96 | 105 | 103 | 106 | 104 | 103 | 105 | 107 | 108 |
|  | 325 | 118 | 114 | 106 | 106 | 116 | 125 | 128 | 125 | 126 | 127 | 128 | 126 |
|  | 133 | 92 | 89 89 | $\begin{array}{r}103 \\ 88 \\ \hline\end{array}$ | 87 | 109 | 129 | 130 | 128 | 127 | 134 | 143 | 146 |
|  | 129 | 122 | 325 | 118 | 120 | 119 | 123 | 123 | 120 | 118 | 122 | 128 | 126 |
|  | 131 | 77 | 107 | 105 | 99 | 115 | 134 | 153 | 131 | 104 | 99 | 11.5 | 143 |
|  | 140 | 91 | 94 | 97 | 120 | 131 | 152 | 141 | 133 | 133 | 168 | 182 | 147 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S Department of Labor indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 85.4 |  | 164 |  |  | 157 |  |  | 828 |  |  |  |  |
| Fairchild's index: |  | 79.5 | 79.7 | 78.9 | 83.8 | 84.0 | 84.0 | 84.3 | 82.8 | 82.5 | 82.9 | 84.6 | 84.5 |
| Combined index. ............ Dec. $1930=100 .$. Apparel: | 94.5 | 88.1 | 88.1 | 88.1 | 87.9 | 88.1 | 88.5 | 89.3 | 90.0 | 90.8 | 91.7 | 93.0 | 93.7 |
|  | 9 g .3 | 92.9 | 92.8 | 92.8 | 92.6 | 92.6 | 94.4 | 84.5 | 94.5 | 94.6 | 94.9 | 94.9 | 95.1 |
|  | 89.4 | 87.3 | 87.4 | 87.5 | 87.4 | 87.5 | 87.6 | 87.7 | 87.8 | 87.9 | 88.1 | 88.4 | 89.0 |
|  | 93.0 | 89.5 | 89.8 | 89.3 | 90.2 | 90.4 | 90.4 | 90.7 | 90.9 | 91.0 | 91.4 | 92.2 | 92.5 |
| Home furnishings....-.-.-....-.........-do..- | 81.7 | 89.2 | 89.2 | 89.3 | 89.2 | 89.4 | 89.4 | 89.9 | 90.3 | 90.9 | 91.8 | 93.1 | 94.0 |
| Piece goods.-..............................-d.-...- | 88.2 | 84.5 | 84.5 | 84.6 | 84.9 | 85.0 | 85.2 | 85.4 | 85.6 | 8\%,7 | 86.1 | 87.0 | 87.6 |
| WHOLESALE PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: <br>  | 87.8 | 79.6 | 79.7 | 78.6 | 79.2 | 80.5 | 81.6 | 81.6 | 81.5 | 82.4 | 84.2 | 85.9 | 86.3 |
| Economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tinished products..-----------.- do-.--- | 86.4 | 81.3 | 81.6 | 80.5 | 80.7 | 81.6 | 82.4 | 82.3 | 88.0 | 82.8 | 83.8 856 | 84.9 | 85.4 |
|  | ${ }_{89.6}$ | 874.4 | ${ }_{74.5} 7$ | 75.8 74.1 | 77.6 73.9 | 79.8 75.2 | 81.5 | 81.8 75.9 | 76.2 | 88.6 | 85.6 <br> 82.3 | 88.4 | 88.5 |

## ${ }^{r}$ Revised.

INot 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 Apr. 15, 1937: Total 130, chickens and eggs 104, cotton and cottonseed 117, dairy products 120, fruits 142, grains 154, meat animals 130, truck crops 127, misllaneons 139.
$\dagger$ Revised Series. Retail food prices, for monthly data for period, $1923-36$ see table 9, p. 20 of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37. For revisious see table 19. pp. 17 and 18 , 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 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru- |


| WHOLESALE PRICES-Continued | 94.1 | 76.5 | 76.9 | 75.2 | 78.1 | $81.3$ | $83.8$ |  |  | 85.1 | 88. 5 | 913 | 91.4111.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products............................ $1926=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 113. 2 | 75.6 | 73.9 | 70.6 | 73.0 |  |  | $102.0$ | $102.1$ | 102.9 | 109.0 | 113.0 |  |
| Livestock and poultry....-...-.-.-.-.- do. | 93.7 | 88.3 | 88.3 | 82.5 | 83.2 | 82.0 | 84.5 | 83.8 | 81.2 | 79.7 | 85.0 | 91.4 | 89.9 |
|  | 87.5 | 80.1 | 80.2 | 78.0 | 79.9 | 81.4 | 83.1 | 83.3 | 82.6 | 83.9 | 85.5 | 87.1 | 8 8. 0 |
|  | 90.2 | 80.3 | 78.8 | 75.0 | 77.6 | 83.8 | 87.6 | 89.5 | 87.4 | 88.2 | 88.9 | 88.9 | 85.7 |
| Fruits and vegetables......-.-.....--- - do..-- | 86.5 | 65.1 | 67.8 | 72.3 | 82.0 | 79.7 | 76.1 | 71.5 | 73.8 | 74.8 | 75.4 | 82.4 | 87.8 |
|  | 92.0 | 89.7 | 91.0 | 85.1 | 85.1 | 84.9 | 86.4 | 87.3 | 84.4 | 85.2 | 87.2 | 90.6 | 90.3 |
| Commodities other than farm products and toods <br> $1926=100$ | 85.5 | 78.9 | 78.9 | 78.8 | 78.8 | 79.5 | 79.7 | 79.6 | 80.1 | 81.0 | 82.2 | 83.4 | 84.1 |
|  | 95.9 | 85.3 | 85.7 | 85.8 | 85.8 | 86.7 | 86.9 | 87.1 | 87.3 | 87.7 | 89.5 | 91.3 | 93.3 |
|  | 91.8 | 88.9 | 89.0 | 88.8 | 89.2 | 89.2 | 89.1 | 89.0 | 88.3 | 88.8 | 88.5 | 89.7 | 91.0 |
|  | 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 |
|  | 102.1 | 82.6 | 83.2 | 83.0 | 82.1 | 83.7 | 83.8 | 84.9 | 86.1 | 86.6 | 89.6 | 93.0 | 99.0 |
| Chemicals and drugs..........-.........dio. | 87.5 | 79.3 | 78.5 | 77.7 | 78.0 | 79.4 | 79.8 | 81.7 | 82.2 | 82.5 | 85.3 | 87.7 | 87.8 |
|  | 95.3 | 85.9 | 85.5 | 84.1 | 84.3 | 85.9 | 86.2 | 88.6 | 89.0 | 89.2 | 93.3 | 96.4 | 95.6 |
| Drugs and pharmaceuticals .--...- do. | 83.0 | 73.0 | 73.2 | 73.2 | 73.2 | 73.0 | 73.3 | 75.3 | 76.5 | 77.9 | 77.4 | 79.0 | 83.0 |
| Fertilizer materials.................. do. | 70.3 | 64.8 | 64.6 | 64.7 | 64.0 | 65.2 | 66.7 | 67.6 | 67.4 | 68.0 | 68.6 | 70.6 | 70.7 |
| Fuel and lighting......-............... do. | 76.2 | 76.2 | 76.4 | 76.0 | 76.1 | 76.2 | 76. 3 | 76.1 | 76.8 | 76.8 | 76.5 | 76.6 | 76.8 |
| Electricity |  | 84. 4 | 82.8 | 84.2 | 83.4 | 83.4 | 82.5 | 83.2 | 82.8 | 82.7 | 82.7 | 81.0 |  |
|  |  | 84.4 | 84.8 | 87.3 | 88.0 | 87.9 | 86.1 | 87.2 | 86.0 | 81.9 | 83.1 | 82.2 | 80.7 |
| Petroleum products.............-.-. ${ }^{\text {do }}$ | 58.6 | 56.0 | 57.9 | 58.2 | 57.7 | 58.1 | 57.9 | 57.5 | 57.9 | 58.1 | 58.0 | 58.3 | 59.1 |
|  | 104. 2 | 94.9 | 94.6 | 94.0 | 93.8 | 93.4 | 93.6 | 94.6 | 95.6 | 97.0 | 99.7 | 101.7 | 102.7 |
| Boots and shoes..........-.-.-----. do | 102.3 | 100.4 | 100.3 | 100.2 | 99.7 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.4 | 99.7 | 101.4 |
| Hides and skins........................ do | 118.5 | 91.0 | 90.1 | 87.3 | 89.0 | 87.8 | 90.0 | 93.3 | 97.2 | 101.2 | 110.4 | 116.0 | 114.9 |
| Leather--..-.-....................... do | 97.1 | 85.0 | 84.5 | 84.4 | 83.2 | 83.0 | 82.4 | 84.2 | 85.4 | 88.4 | 92.6 | 94.3 | 95.5 |
| House-furnishing goods .-.-......... do | 88.4 | 81.4 | 81.5 | 81.5 | 81.4 | 81.2 | 81.4 | 81.7 | 82.0 | 82.3 | 83.2 | 80.5 | 87.9 |
|  | 85.0 | 77.9 | 78.0 | 77.9 | 77.5 | 77.2 | 77.6 | 78.0 | 78. 3 | 78.8 | 79.4 | 84.0 | 84.5 |
| Furnishings....-.............-......- do. | 91.7 | 84.9 | 85.0 | 85.0 | 85.2 | 85.1 | 85.2 | 85.4 | 85.6 | 85.7 | 86.9 | 89.0 | 91.2 |
| Metals and metal products...........do. | 96.0 | 86.6 | 86.6 | 86.3 | 86.2 | 86.9 | 87.1 | 86.8 | 86.9 | 87.9 | 89.6 | 90.9 | 91.7 |
| Iron and steel..-.-.-.-.-............- do | 97.5 | 86.3 | 86.3 | 86.3 | 86.3 | 87.6 | 87.9 | 88.1 | 88.8 | 88.9 | 90.9 | 91.7 | 92.0 |
| Metals, nonferrous......-............do...-- | 101.1 | 69.9 | 70.4 | 70.7 | 70.0 | 70.4 | 70.8 | 71.4 | 71.7 | 75.4 | 78.6 | 84.8 | 89.4 |
| Plumbing and heating equipment $\qquad$ | 77.6 | 73.8 | 73.8 | 73.8 | 73.8 | 76.5 | 76.5 | 76.5 | 76.6 | 76.7 | 76. 7 | 77.1 | 77.4 |
|  | 78.3 | 70.8 | 70.2 | 69.8 | 69.7 | 70.5 | 70.9 | 70.9 | 71.6 | 73.5 | 76. 3 | 77.5 | 77.5 |
|  | 84.8 | 80.7 | 80.8 | 81.1 | 80.9 | 80.7 | 80.8 | 80.8 | 81.2 | 81.5 | 83.1 | 83.9 | 84.2 |
|  | 94.0 | 77.1 | 76.2 | 75. 5 | 75.4 | 78.7 | 79.5 | 80.0 | 82.0 | 85.5 | 90.3 | 91.9 | 91.3 |
| Kıit goods ................................ do. | 64.9 | 62.1 | 62.0 | 60.6 | 60.3 | 59.3 | 60.3 | 60.8 | 61.1 | 61.2 | 63.0 | 64.4 | 64.7 |
| Silk and rayon-...-...---............do. | 33.6 | 30.9 | 30.1 | 29.1 | 29.3 | 30.7 | 31.6 | 30.2 | 31.1 | 33.4 | 33.8 | 34.5 | 33.7 |
| Woolen and worsted goods........- do. | 92.6 | 83.8 | 82.2 | 82.2 | 82.6 | 82.0 | 81.2 | 80.9 | 80.5 | 84.3 | 90.5 | 91.9 | 93.1 |
| Miscellaneous_.........-.............-do- | 79.5 | 68.3 | 68.6 | 63.2 | 69.7 | 71.0 | 71.5 | 71.3 | 71.5 | 73.4 | 74.5 | 76.2 | 77.3 |
| Automobile tiros and tubes...-...- do | 55.0 | 45.0 | 45.0 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 50.1 | 50.1 | 51.8 | 53.1 |
| Paper and pulp.........-....-.-.-. ${ }^{\text {do }}$ do | 00.2 | 80.3 | 80.5 | 80.5 | 80.6 | 80.6 | 80.6 | 80.7 | 80.8 | 81.5 | 82.9 | 84.8 | 87.5 |
| Other wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bradstreet's (96).--.................-.-. - do..--- | 91.4 100.0 | 76.3 | 76.0 | 75.4 | 76.3 | 78.5 | 78.9 | 79.5 | 79.1 | 83.5 102.3 | 86. 2 | 86.9 | 87.8 |
| Dun's (300) --...-.-.-.-.-...............- | 109.0 | 92.1 | 92.0 | 91.3 | 94.5 | 96.4 | 96.8 | 07.1 | 97.8 | 102.3 | 109.5 | 107.7 | 108.8 |
| World prices, foodstuffs and raw materials, combined index. $\qquad$ | 64.2 | 51.3 | 52.1 | 51.3 | 54.7 | 54.8 | 65.9 | 65. 2 | 55.0 | 56.9 | 60.6 | 62.3 | 60.3 |
|  | 55.4 | 44.5 | 43.0 | 42.5 | 43.5 | 46.0 | 47.9 | 47.5 | 48.4 | 50.9 | 54.9 | 5.9 | 58.3 |
|  | 53.3 | 41.9 | 43.0 | 43.0 | 44.1 | 48.5 | 45.2 | 45.2 | 45.2 | 44.9 | 47.1 | 47.8 | 48.2 |
|  | 56.4 | 37.2 | 37.4 | 36.5 | 37.1 | 38.6 | 38.2 | 38.4 | 38. 6 | 42.2 | 46. 8 | 50.1 | 49.9 |
| Silk | 28.1 | 24.2 | 23.5 | 22.4 | 22.3 | 23.8 | 25.0 | 23.7 | 24.5 | 27.0 | 27.5 | 28.7 | 27.8 |
|  | 64.6 | 65.8 | 71.0 | 70.3 | 71.1 | 69.8 | 69.3 | B6. 1 | 61.6 | 68.3 | 71.3 | 73.8 | 66.3 |
|  | 78.0 | 70.1 | 70.9 | 68.0 | 64.1 | 64.8 | 68.6 | 72.3 | 67.7 | 68.0 | 66.9 | 70.8 | 74.0 |
|  | 124.8 | 95.5 | 93.4 | 92.1 | 84.0 | 85.5 | 84.7 | 89.0 | 89.5 | 102. 1 | 103. $]$ | 101.2 | 103.3 |
|  | 86.5 | 58.7 | 56.6 | 55.2 | 54.8 | 63.5 | 73.3 | 72.2 | 75.8 | 73.2 | 81.8 | 84.2 | 79.5 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OE THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices................... 1923-25 $=100$ | 114.7 | 126. 5 | 126.4 | 128.1 | 127.2 | 125. 1 | 123.4 | 123.4 | 123.6 | 122.3 | 119.6 | 117.2 | 116.7 |
|  | 117.1 | 125.8 | 125. 5 | 125. 2 | 119.3 | 119.0 | 119.0 | 118.8 | 120.8 | 121.2 | 120.6 | 118.2 | 118.3 |
| Prices received by farmers...............-do.---- | 114.8 | 141. 4 | 140.1 | 142.7 | 137.4 | 127.9 | 118.5 | 118.5 | 121.5 | 122.5 | 116.7 | 112.2 | 115.7 116.7 |
|  | 115.7 | 122.2 | 122.0 | 121.4 | 119.5 | 119.3 | 118.8 | 118.3 | 118.6 | 118.5 | 118.1 | 117.1 | 116.7 |

## CONSTRUC'IION AND REAI, ESTATE

| CONSTRUCTION CONTRACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted .-.--------1923-25=100. | 56 | 47 | 53 | 56 | 60 | 65 | 65 | 60 | 54 | 51 | 53 | 51 | ril |
| Residential, unadjusted...-.-.-.-.-.- ${ }^{\text {do. }}$ | 47 | 28 | 35 | 38 | 39 | 45 | 46 | 47 59 | 41 | 39 58 40 | 38 | 37 | 42 +62 |
| Total, adjusted--...- | 55 | 47 | 47 | 46 | 52 | 59 | 62 | 59 | 57 | 58 40 | 66 45 | 63 45 | 62 47 |
| F. W. Dodge Corporation (37 States): Total, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,355 | 10,514 | 13,338 | 13, 242 | 13, 352 | 13,890 | 12,912 | 12,056 | 12,966 | 11,269 | 9,605 | 8,731 | 9,746 |
| Valuation.---.-.-.-.....thous. of dol.- | 231, 246 | r199,028 | 234, 632 | 216,071 | 233, 055 | 294, 735 | 275, 281 | 234, 272 | 225, 767 | 208, 204 | 199,696 | 242, 827 | 185, 257 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects..................-.-.-. number -- | 3,361 | 3,106 15 | 3,792 17 | 3,436 15 | 3,411 15096 | 3, 626 | 3,504 15 1504 | 3,079 13,639 | 3,319 14,361 | 2,997 14,623 | 2,467 $14,3,0$ | 2,690 14,691 | 2,922 10,701 |
| Floor space.............--thous. of sq. $\mathrm{ft}_{\text {- }}$ - | 16,759 | 15, 098 | 17,343 | 15, 629 | 15,916 | 17, 543 | 15,504 | 13, 639 | 14,361 | 14.623 | 14, 370 | 14,691 95,969 | 10, 701 |
| Valuation-.................-thous. of dol.- | 88,602 | 81,460 | 94, 068 | 82, 252 | 79, 079 | 96, 125 | 80, 380 | 69, 099 | 79, 071 | 65,895 | 72, 956 | 95,969 | 65,626 |
| Projects....-.....................-number-- | 195 | 205 | 221 | 176 | 167 | 229 | 188 | 224 | 214 | 222 | 167 | 181 | 205 |
|  | 20,206 | 18,106 | 23, 753 | 12,773 | 9, 264 | 27, 512 | 17,945 | 15,735 | 14, 171 | 18,029 | 19, 117 | 21,788 | 32,364 |
| Public works: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 604 | 1,123 | 1,092 | $\begin{array}{r}1,102 \\ 50 \\ \hline 192\end{array}$ | 1,330 | 1,782 | 1,238 | 1,169 68,767 | 1,143 | 870 55839 | 582 42,135 | 515 46,664 | 27, ${ }^{295}$ |
| Valuation ...............thous of dol.. | 32, 221 | 44, 191 | 49,660 | 50,792 | 71, 107 | 99, 103 | 76,435 | 68,767 | 52, 861 | 55, 839 | 42, 135 | 46, 664 | 27, 26.1 |
| Residential buildings all types: | 9,195 | 6,080 | 8,233 | 8,528 | 8, 444 | 8, 253 | 7,982 | 7,584 | 8,290 | 7,180 | 6,389 | 5,406 | 6, 224 |
| Floor space-------------thous. of sq. ft -- | 24, 244 | 15, 604 | 19,736 | 20, 547 | 20,624 | 20,501 | 24, 393 | 21, 181 | 21,553 | 19,986 | 18,969 | 18,427 | 18,739 |
| Valuation...-.-.......-.-....-thous. of dol.- | 90,168 | ${ }^{\square} 55,271$ | 67,151 | 70,253 | 73, 605 | 71, 994 | 100,523 | 80,671 | 79,664 | 68,441 | 65, 487 | 78,407 | 63, 004 |
| Engineering construction: <br> Contract awards (Engineering News Record) I thous. of dol.. 156, 788 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 147,697 | 195, 458 | 141, 257 | 183,917 | 226,505 | 192, 317 | 197,372 | 220, 142 | 162, 743 | 266, 301 | 173, 077 | 189, 197 |
| Revised. IData for April, July, October, and December 1036 are for 5 weeks; other months, 4 weeks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised series. For data on purchasing pow February 1037 issue. | wer of | $\mathrm{doll}$ | tall f | rices | perio | $3-36$ | cost | lng | period | 4-36 | bl | 6, | of the | February 1937 issue.


| Monthly statistics through December 1995, together with explanatory notes and references to the source of the data may befound in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{\text { coser }}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

## CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTEUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: ${ }_{\text {Total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,352 2,564 | 2,662 1,579 | 3,835 2,767 | - $\begin{array}{r}\text { 5,221 }\end{array}$ | 4,188 2,942 | 7,913 6,208 | 5,903 4,648 | 7,613 5 5 196 | 6,082 4,482 | 3,769 $\mathbf{2 , 5 5 0}$ | 5,468 4,026 | 3,385 2,836 | 2,371 1,456 |
| Highways and grade crossing projects administered by Bureau of Roads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allotments: total .-........thous. of dol.- | 46,743 | 82,577 | 73, 574 | 62,963 | 53,090 | 50,400 | 50, 476 | 49, 123 | 46, 103 | 42, 093 | 42,090 | 43,899 | 44, 472 |
| Regular Federal aid..............do.. | 36,315 | 22.238 | 21, 297 | 20,692 | 20, 577 | 22, 604 | 27,929 | 30,601 | 29,360 | 27,034 | 29, 059 | 32,710 | 34, 247 |
| 1934-35 Public Works funds.....do | 2,883 | 7,623 | 7,382 | 5,975 | 4,631 | 4,345 | 4,248 | 4,044 | 4, 148 | 3,809 | 3, 671 | 3, 291 | 2,902 |
| Works Program funds.....-.....do | 7,545 | 52,716 | 44, 894 | 36, 297 | 27, 882 | 23,451 | 18,299 | 14,479 | 12, 595 | 11, 250 | 9,360 | 7,898 | 7,323 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mileage --..-........-number of miles.- | 8,041 139,683 | 10,514 | 111,829 | 13,163 210,482 | $\xrightarrow{13,631} 217.441$ | 13,185 212,546 | r $\begin{array}{r}12,812 \\ 202,765\end{array}$ | 11,949 194,477 | 174,781 | 8,881 158,537 | 8,003 141,069 | 7,617 133,553 | 7,923 136,039 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public Works Program: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934-35 funds. | 12,540 | 55, 085 | ${ }^{52,005}$ | 45, 693 | 38,975 | 33, 397 | 26, 680 | 22,929 | 20,379 | 17,206 | 3, 461 | 12,561 | , 491 |
| Federal aid.....................do |  |  | 467 |  | 195 | 195 | 147 |  |  |  |  |  |  |
| Works Program funds | 50,975 | 75,908 | 93,420 | 107, 523 | 118,463 | 117,241 | 110, 725 | 102,028 | 83, 784 | 71,931 | 61,934 | 55,770 | 53, 738 |
| Grade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Works Program funds alloted thous. of dol.- | 842 | 40,283 | 011 | 40,561 | 40, 217 | 4,081 | 29,026 | 26, 575 |  |  |  |  |  |
| Estimated total cost...............do. | 13, 257 | 42,287 | 43, 526 | 41,983 | 41, 313 | 35,305 | 30, 367 | 27,817 | 24, 185 | 20,826 | 18,906 | 16, 621 | 14, 049 |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol. | 98,4 | 46, 197 | 58,645 | 72,023 | 465 | 101, 014 | 108, 272 | 110,865 | 111, 326 | 109, 016 | 104, 876 | 101,381 | 100,593 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) .....1914 $=100 \ldots$ | 203 | 178 |  |  | 183 |  |  | 183 |  |  | 195 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Associated Oeneral Contractors (all types) ${ }_{1913}=100$ |  | 178 |  | 178 | 178 | 178 | 178 | 179 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F H. Boecth and Assocites Ine. $1913=100 .$. | 225.3 | 201.2 | 202.2 | 203.4 | 204.6 | 204.4 | 208.1 | 208. 1 | 211.5 | 212.7 | 220.7 | 223.5 | 223. |
| E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91.8 | 84.8 105.4 | 84.8 | 104.8 | 107.0 | 107.0 | 108.4 | 83.3 108.4 | 84.8 | 85.1 | 85. 2 | 86.9 | 88. 11 |
|  | 109.4 | 99.7 | 99.2 | 98.3 | 99.0 | 99.0 | 106.1 | 107.3 | 108.4 107.8 | 108.3 | 108.4 108.2 | 111.8 | 108.4 |
|  | 110.6 | 104.4 | 104.4 | 104.6 | 104.6 | 104.5 | 104.5 | 104.5 | 105.2 | $10 \% .2$ | 106.2 | 108.4 | 109.8 |
| Commercial and factory buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta_-----.U. S. av., $1926-29=100$ | 95.3 | 88.3 | 88.3 | 86.7 | 88.6 | 86.2 | 86.2 | 86.2 | 87.0 | 87.2 | 87.3 | 88.6 | 90.5 |
|  | 113.3 | 109.1 | 109.7 | 109.7 | 110.9 | 110.9 | 112.0 | 112.0 | 112.0 | 112.0 | 112.1 | 111.7 | 112.0 |
|  | 113.8 | 104.7 | 104.3 | 103.3 | 104.3 | 104.3 | 114.4 | 114.5 | 114.9 | 115.2 | 115.2 | 118.1 | 113.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 94.0 | 85.7 | 85.7 | 85.3 | 85.1 | 84.6 | 84.6 | 84.8 | 85.6 | 85.8 | 86. 0 | 88.3 | 89. 2 |
| New Yor | 113.9 | 106.2 | 107.0 | 107.0 | 107.7 | 107.7 | 109.3 | 109.3 | 109.3 | 105.5 | 108.7 | 111.1 | 112.2 |
| San Franc | 110.7 | 100.6 | 98.5 | 97.4 | 98.2 | 98.2 | 106.4 | 107.7 | 108.1 | 108.9 | 108.9 | 112.7 | 108.8 |
| Residences: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109.6 | 100.8 | 101.9 | 101.9 | 103.0 | 103.0 | 104.0 | 104.0 | 104.0 | 104.1 | 104.8 | 106.5 | 108.5 |
| San Franci | 99.8 | 94.0 | 94.0 | 92.9 | 93.4 | 93.4 | 98.3 | 98.6 | 99.0 | 99.2 | 99.2 | 102.4 | 98.1 |
| St. Louis. | 105.4 | 100.3 | 100.3 | 101.0 | 101.0 | 100.4 | 99.2 | 99.2 | 98.8 | 100.6 | 100.6 | 104.1 | 105.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta. | 78.1 | 69.3 | 69.3 | 68.9 | 67.5 | 67.1 | 67.1 | 67.6 | 68.0 | 70.0 | 77.7 | 75.0 | 76.6 |
|  | 104.9 | 96.3 | 96.9 | 96.9 | 97.4 | 97.4 | 98.4 | 98.4 | 98.4 | 98.4 | 99.1 | 101.1 | 103.5 |
| San Francisco | 94.0 | 85.9 | 85.9 | 84.9 | 85.2 | 85.2 | 87.8 | 88.3 | 88.7 | 88.9 | 88.9 | 92.2 | 92.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Associations, total ...............- Dumber.- | 3, 249 | 1,078 | 1,102 |  |  |  | 1,175 | 1,183 | 1, 192 | 1,206 | 1,212 | 1,228 | 1,240 |
| Associations reporting | 1,157 | 980 | 1,006 | 1,006 | 1,006 | 1,025 | 1,076 | 1, 062 | 1, 080 | 1,046 | 1, 065 | 1, 143 | ¢1,157 |
|  | 626, 90\% | 366, 405 | 390,810 | 404, 722 | 442,027 | 465, 682 | 497, 852 | 507, 574 | 532, 064 | 531, 078 | 544, 107 | 576, 29 | 611, 212 |
| Federal Home Loan Bank: Outstanding loans to member institutions thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 142, 716 | 103,354 | 105,969 | 110,922 | 118, 580 | 122,094 | 125, 211 | 129,752 | 134, 929 | 137, 250 | 145, 394 | 143,738 | 141,198 |
| Home Owners' Loan Corp.: Loans outstanding*-...................do. | 2,642,611 | 3,040,137 | 3,060,029 | 3,083,312 | 3,092,871 | 2,920,739 | 2,897,367 | 2,809,660 | 2.883,503 | 2,801,827 | 2,765,08 | 2,711,4 | ,680, 2 |

DOMESTIC TRADE

| ADVERTISING <br> Printer's Ink indexes (adjusted for seasonal variation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index.-...-.-.-.-...-1928-32=100.- | 94.1 | 84.8 | 87.7 | 88.5 | 90.9 | 90.6 | 88.5 | 91.0 | 94.1 | 95.4 | 99.2 | 「86.5 | 91.9 |
| Farm papers.....................-.-.-. do...-- | 72.0 | 66.6 | 72.8 | 76.5 | 73.5 | 73.4 | 80.2 | 76.8 | 71.7 | 75.3 | 92.9 | 70.3 | 76. 7 |
|  | 97.8 | 86.8 | 89.2 | 87.6 | 88.2 | 90.3 | 87.2 | 91.6 | 89.6 | 97.1 | 101. 1 | 89.3 | 94.3 |
|  | 90.1 | 81.5 | 85.0 | 86.5 | 88.9 | 87.1 | 84.9 | 86.9 | 90.6 | 91.1 | 95.2 | 81.4 | 88.3 |
|  | 75.7 | 71.1 | 70.6 | 70.2 | 73.5 | 74.3 | 72.3 | 88.5 | 81.5 | 80.0 | 75.6 | r 74.8 | 68.5 |
|  | 228.6 | 192.8 | 185.2 | 184.4 | 202.1 | 24.7 | 230.0 | 268.2 | 253.7 | 239.2 | 244.4 | 241.5 | 234.8 |

*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1036 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan AsSocia tions represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Horne 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 repre sents the total of all loans made during the full period of lending operations.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1036 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septernber | October | Novem- ber | Decem- <br> ber | January | Febru ary |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radio advertising:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of facilities, total .-.....-.thous. of dol.. |  | 5, 402 | 4, 833 | 4,441 | 3,931 | 3,832 | 3,777 | 4, 894 | 6, 723 | 6, 126 | 6,185 |  |  |
|  |  | 876 | 742 | 731 | 626 | 492 | 488 | 770 | 1,164 | 1,031 | 944 |  |  |
|  |  | 43 | 29 | 31 | 26 | 5 | 4 | 24 | 51 | 56 | 39 |  |  |
| Electric home equipment...-........ do |  | 16 | 4 | 0 | 9 | 45 | 36 | 27 | 1 | 22 | 16 |  |  |
|  |  | 53 | 33 | 36 | 37 | 33 | 38 | 44 | 53 | 70 | 85 |  |  |
| Foods |  | 1,501 | 1,432 | 1,257 | 1,174 | 1,290 | 1,207 | 1,333 | 1,559 | 1,670 | 1,821 |  |  |
| Home furnishings, |  | 89 | 85 | 77 | 70 | 23 | 33 | 29 | 1 65 | 91 | 51 |  |  |
|  |  | 267 | 265 | 279 | 291 | 285 | 249 | 314 | 400 | 410 | 457 |  |  |
| Office furnishings, supplies.........-- do |  | 100 | 36 | $\begin{array}{r}33 \\ \hline 95\end{array}$ | 8 | 0 | 0 | 6 | 17 | 13 | 6 |  |  |
|  |  | 380 1,600 | 398 1,443 | 395 1,263 | 373 1,066 | 423 | 397 976 | 439 1,273 | 359 | 391 | 404 |  |  |
|  |  | 471 | 366 | 339 | 251 | 254 | 369 | 1,635 | 1,579 | 1,659 713 | 1,752 610 |  |  |
| Magazine advertising:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 13,458 | 14,498 | 14, 907 | 12, 299 | 8,891 | 8,493 | 11, 104 | 14, 285 | 14,758 | 12, 203 |  |  |
|  |  | 2,249 588 | 2,574 751 | $\begin{array}{r}2,747 \\ 805 \\ \hline\end{array}$ | 2, 1447 | 1, 5228 | 1,548 | 1, 365 | 1, 364 | 2,290 696 | 1, 419 |  |  |
| Electric home equipment.-.........-dido. |  | 516 | 805 | 723 | 531 | 298 | 86 | 191 | 477 | 325 | 545 |  |  |
|  |  | 414 | 411 | 390 | 330 | 240 | 249 | 358 | 425 | 421 | 310 |  |  |
|  |  | 2, 307 | 1,909 | 1,938 | 1,877 | 1, 670 | 1,414 | 1, 585 | 2,198 | 2,452 | 1,977 |  |  |
| Home furnishings, etc.-....-.-...---- do |  | 567 | 813 | 882 | 534 | 148 | 99 | 665 | 1, 051 | 798 | 561 |  |  |
| Soap, cleansers, etc.....-.-..........-. do |  | 495 | 529 | 593 | 459 | 366 | 337 | 446 | 531 | 501 | 236 |  |  |
| Office furnishings, supplies..-....-. - do |  | 210 | 175 | 234 | 180 | 75 | 136 | 286 | 304 | 263 | 341 |  |  |
|  |  | 560 | 580 | 593 | 578 | 483 | 545 | 593 | 657 | 648 | 674 |  |  |
| Drugs and toilet goods............--- ${ }^{\text {do }}$ |  | 2, 485 | 2,501 | 2, 375 | 2, 158 | 1,790 | 1,757 | 1,938 | 2, 642 | 2,926 | 2. 122 |  |  |
|  |  | 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, 702 | 2,511 | 2, 860 | 2,852 | 2, 637 | 1,967 | 1,605 | 2,084 | 2,637 | 2,736 | 2,731 | 2,031 | 2,399 |
| Newspaper advertising: <br> Lineage, total ( 52 cities) $\qquad$ | 126, 134 | 116, 443 | 121, 887 | 127, 182 | 117,029 | 98,499 | 99, 166 | 114, 387 | 136, 635 | 131,986 | 130,762 | 99,588 | 103.092 |
|  | 24, 632 | 21, 991 | 22.548 | 24, 172 | 24, 843 | 21,232 | 22, 546 | 22, 521 | 23,984 | 22,646 | 22, 945 | 21, 521 | 20.f.15 |
|  | 101, 502 | 94,452 | 99, 339 | 103, 010 | 92, 156 | 77, 266 | 73, 620 | 91,866 | 112,652 | 109, 340 | 107, 817 | 78,06is | 82. 477 |
|  | 5, 413 | 5, 453 | 7, 813 | 8,493 | 7,645 | 6,593 | 4,908 | 4, 257 | 6,183 | 9,812 | 4,246 | 3,348 | 3,896 |
| Financial----.------------------- do | 2,390 | 2.773 | 2,488 | 1,933 | 1,988 | 2,219 | 1,646 | 1,641 | 1,860 | 1,848 | 2,151 | 2,970 | 1,086 |
|  | 24, 406 | 22,894 | 21, 812 | 23,498 | 20, 802 | 18,287 | 16, 186 | 21,053 | 27,411 | 24, 227 | 18, 136 | 17, 176 | 22, 814 |
| Retail.......---.-..................-. do. | 69,292 | 63,327 | 67, 227 | 69,086 | 61,751 | 50,167 | 53,880 | 64,916 | 77, 198 | 73,452 | 83,234 | 54, 352 | 53, 781 |
| GOODS IN WAREHOUSES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, merchandise in public warehouses.......................percent of total. |  | 61.8 | 62.1 | 61.2 | 61.3 | 61.0 | 61.3 | 61.7 | 61.8 | 61.7 | 61.6 | 62.0 | 62.1 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 States) _-_number POSTAL BUSINESS | 2,608 | 2,506 | 2,297 | 2,273 | 2,285 | 2,182 | 1,910 | 2, 026 | 2,156 | 2,114 | 2, 489 | 2,620 | 2, 225 |
| Air mail: Pound mile performance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pound mile performance...-.-.--thousands.. |  | 902, 749 | 885, 274 | 920,629 | 919,828 | 1,055,015 | 1,051,115 | 998,894 | 1,060,488 | 984, 288 | 1,166,914 | 907,003 |  |
| Amount transported.-.-----.-....--pounds.-- Money orders: |  | 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 | 1,778,012 | 1,410,974 |  |
| Money orders: <br> Domestic, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number.------.-.-.-.-.-.-.- thousands-. | 4,638 | 4, 123 | 3,950 | 3,834 | 4,091 | 3,764 | 3,633 | 3, 665 | 4, 071 | 3,907 | 4,596 | 4,116 | 4, 046 |
|  | 44, 581 | 38,676 | 37,884 | 36,405 | 40, 99.4 | 38,354 | 36,655 | 37, 237 | 40,616 | 38,315 | 43, 849 | 40,019 | 38,353 |
| Domestic, paid (50 cities): <br> Number thousands.- | 15, 374 | 13, 291 | 13,122 | 12,735 | 13,153 | 12,598 | 11, 573 | 12,772 | 14.921 | 13,316 | 16,221 | 12,596 | 11, 226 |
|  | 116,518 | 99,739 | 99, 510 | 96,032 | 102, 407 | 103, 085 | 94, 696 | 103, 480 | 119, 437 | 105, 703 | 122. 826 | 95, 752 | 90, 413 |
| Foreign, issued-value.................do..... |  | 3,055 | 2,450 | 2,048 | 2, 385 | 2, 482 | 2,741 | 2, 720 | 2,319 | 2,633 | 5,712 | 2,429 | 2,502 |
| Receipts, postal: 50 selected cities...-.--..-....thous. of dol | 33,763 | 28,839 | 28,944 | 27,874 | 28, 288 | 26,673 | 26,037 | 29,294 | 32,880 | 29.217 | 41,345 | 27, 892 |  |
| 50 industrial cities......-.-................do...- | -3,882 | 3,318 | 3, 320 | 3, 124 | 3,214 | 3, 192 | 3,022 | 3,242 | 32,880 3,678 | - 3, 236 | 41,385 4,846 | 3,418 | - 3,312 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger automobile sales: Unadjusted. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted | 145.4 122.5 | 117.8 101.0 | 142.3 93.5 | 138.6 83.5 | 139.3 109.5 | 117.3 | 92.9 92.0 | 71.0 83.0 | 56.5 85.5 | 113.1 | 130.4 | ${ }^{90.1}$ | -85.5 |
| Chain-store sales: |  |  |  |  |  |  |  | 83.0 | 85.5 | 101.0 | 175.0 | 129.5 | -139.5 |
| Chain Store Age index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (20 cbains) ${ }_{\text {av. }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month $1929-31=100$. <br> Apparel chains | 109.0 | + 101.3 | 102.0 | 103.0 | 108.0 | 109.6 | 109.0 | 110.0 | 109.5 | 111.0 | 113.0 | 106.4 | - 110.0 |
| 8v. same month $1929-31=100$. <br> Grocery chains | 126.0 | 119.0 | 115.4 | 110.8 | 117.8 | 125.0 | 118.6 | 117.2 | 123.0 | 127.0 | 130.0 | 112.0 | 117.0 |
| Variety store sales: ${ }^{\text {ave }}$ same month $1929-31=100 .$. | 103.0 | 94.0 | 94.4 | 93.0 | 95.8 | 100.0 | 102.0 | 99.8 | 99.2 | 100.0 | 100.0 | 100.0 | -103.0 |
| Combined sales of 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.1 | 80.3 | 95.7 | 96.8 | 98.8 | 97.2 | 86.5 | 97.8 | 100.4 | 104.5 | 195.7 | 70.3 | 81.3 |
|  | 103.3 | 93.3 | 95.2 | 96.8 | 104. 0 | 109.2 | 97.7 | 102.4 | 98.9 | 103.0 | 16.6 .1 | 94.4 | 97.4 |
| H. L. Green Co., Inc.: | 2, 774 | 2,043 | 2,522 | 2.514 | 2, 625 | 2,412 |  | 2,501 |  |  |  |  |  |
| Stores operated.-.....---.-.-...-.- | 2, 136 | 2, 130 | 2, 131 | 2. 131 | 2, 130 | 2, 130 | 2, 132 | ${ }^{2,} 132$ | 3,027 | 2,905 | 5,847 | 2,017 | 2, 018 |
| 8. 8. Kresge Co.: |  |  |  |  |  |  |  |  | 133 | 134 | 130 | 135 | 136 |
| Sales_--.-.----....-.-....... thous. of dol.- | 12, 635 | 10,043 | 12,011 | 11,925 | 12, 182 | 11, 169 | 11,353 | 11,753 | 13, 540 | 12,214 | 24.351 | 9,349 | 9, 843 |
| Stores operated.....................number - | 731 | 739 | 737 | 726 | 725 | 729 | 729 | 728 | 730 | 731 | 734 | 729 | 729 |
| 8. H. Kress \& Co.: Sales. thous. of dol |  | 6,314 | 6,873 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{235}$ | -235 | - 235 | 6, 235 | +235 | 6, 235 | - 235 | 6, 235 | $\begin{array}{r}7,307 \\ \hline 235\end{array}$ | 7,321 | 14,748 | 5,109 | 5,595 |
| McCrory Stores Corp.: |  |  |  |  |  |  |  |  | 235 | 235 | 235 | 285 | 235 |
|  | 3, 556 | 2,893 | 3,284 | 3, 057 | 3,443 | 3,002 | 3,010 | 3,096 | 3,511 | 3, 209 | 6, 714 | 2, 510 | 2, 6.62 |
| Stores operated....................-number-- | 194 | 200 | 200 | 199 | 197 | 195 | 195 | 195 | 194 | 194 | 190 | 195 | $19 t$ |
| G. C. Murphy Co.: |  | 2,320 | 3,001 | 3.089 |  |  |  |  |  |  |  |  |  |
| Stores operated | 3, 195 | 2, 190 | 3, 190 | 3. 190 | 3, 191 | 2,974 | 2,922 | 2,907 | 3,637 | 3, 268 | 6,379 | 2, 519 | 2, 550 |
| F. W. Woolworth Co.: |  |  |  |  | 191 | 191 | 182 | 192 | 194 | 194 | 195 | 195 | 195 |
| Bales...........-.-............ thous. of dol.- | 24,815 | 19,677 | 23,072 | 22,622 | 23, 398 | 22,861 | 23, 186 | 23, 434 | 26,733 | 23,891 | 45,506 | 18,649 | 19,758 |
| Stores operated..............-............. | 2,003 | 1,980 | 1,983 | 1,986 | 1,989 | 1,990 | 1,991 | 1,993 | 1,994 | 1,995 | 1,997 | 1,908 | 2,000 |

- Revised.
mate - 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Soptem- }}}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## DOMESTIC TRADE-Continued

| Retall TRADE-Continued | 3,509 |  | 3,495 | 3,442 | 3, 363 | 3,510349 | 3,490349 | 3,655349 | 3,800346 | 3,542346 | 3,943346 | 3,581346 | 3,368347 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Restaurant chains (3 chains): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.........-.................thous. of dol.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 350 | 348 | 349 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W. T. Grant \& Co.: | 7,616 | 「6. 476 | 7,649 | 8,328 | 8,371 | 7,075 | 6, 925 | 7,443 | 9,333 | 8,492 | 16,867 | 5,626 | 5,617 |
|  | 477 | 472 | 472 | 472 | 473 | 473 | 472 | 472 | 474 | 477 | 477 | 477 | 477 |
| J. C. Penney Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..........-.....-.-.-.-.thous. of dol.- | 19,823 | - 16,283 | 19,759 | 20, 640 | 21, 475 | 18,475 | 18, 369 | 22, 529 | 28,952 | 28, 072 | 37, 133 | 15,928 | 14, 244 |
| Stores operated..................................... | 1,500 | 1,481 | 1,483 | 1,483 | 1,484 | 1,488 | 1,489 | 1,491 | 1,494 | 1, 496 | 1,496 | 1,498 | 1,499 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment account |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of accounts receivable_ |  | 17.6 | 17.4 | 16.9 | 18.0 | 16.2 | 16.2 | 16.5 | 17.8 | 17.0 | 17.3 | 16.4 | 16.4 |
| Open account...................-- - do---- |  | 43.9 | 45. 1 | 45.8 | 47.6 | 45.6 | 42.1 | 42.8 | 48.4 | 47.1 | 47.0 | 47.4 | 44.0 |
| Sales, total U. S., unadjusted.. $1923-25=100$. | 90 | 77 | 85 | 89 | 84 | 63 | 68 | 94 | 100 | 105 | 161 | 72 | 76 |
|  | 135 | 95 | 100 | 103 | 92 | 78 | 96 | 116 | 119 | 120 | 187 | 85 | 95 |
| Boston_.....-.-...-...................do | 74 | 66 | 74 | 74 | 76 | 54 | 54 | 82 | 92 | 85 | 138 | 70 | 57 |
|  | 102 | 82 | 89 | 90 | 88 | 65 | 75 | 97 | 104 | 101 | 164 | 78 | 78 |
|  | 95 | ${ }_{87}^{68}$ | 89 | 93 | 84 | 63 | 72 | 89 | 98 | 100 | 158 | 69 | 88 |
| Dallas. | 98 | 87 | 90 | 95 | 92 | 71 | 77 | 109 | 120 | 113 | 175 | 78 | 89 |
|  | 92 | 80 | 80 | 87 | 77 | $\stackrel{53}{61}$ | 70 | 92 | 101 | 80 | 151 | ${ }^{64}$ | 68 |
|  |  | 79 | 88 | 87 | 85 | 61 | 75 | 95 | 112 | 89 | 139 | 71 | 64 |
|  | 78 | 71 | 78 | 80 | 80 | 62 | 63 | 87 | 97 | 106 | 156 | 69 | 72 |
| Philadelphia.-..-.-.-.-.-.-.....-1923-25=100.- | 74 113 | ${ }_{65}^{66}$ | 70 | 74 | 71 | 52 | 50 | 71 | 84 | 91 | 136 | 54 | 57 |
| Richmond............................-do.- | 113 | 95 | 103 | 110 | 104 | 79 | 78 | 104 | 137 | 120 | 204 | 79 | 77 |
|  | 89 | 73 | 78 | 76 | 72 | 55 | 60 | 86 | 103 | 89 | 143 | 62 | -63 |
| San Francisco...-.....---.-.-........do.. | 97 | 80 | 88 | 86 | 84 | 77 | 88 | 97 | 98 | 101 | 171 | 80 | 81 |
| Sales, total U. S., adjusted.-............do...- | 93 | 84 | 84 | 87 | 87 | 91 | 86 | 88 | 90 | 94 | 92 | 93 | 95 |
| Atlanta--..-............................do... | 116 | 103 | 96 | 102 | 103 | 111 | 123 | 123 | 100 | 105 | 110 | 107 | 108 |
| Chicago $\dagger$ | 104 | 89 | 86 | 90 | 89 | 91 | 91 | 95 | 95 | 93 | 98 | 97 | 97 |
| Cleveland.--.--................-....- do. | 103 | 78 | 79 | 87 | 86 | 83 | 85 | 80 | 92 | 95 | 96 | 91 | 101 |
| Dallas | 98 | 91 | 92 | 91 | 100 | 102 | 107 | 103 | 104 | 97 | 108 | 93 | 105 |
| Minneapolis | ${ }_{85}^{90}$ | 84 | 82 | 88 | 88 | 81 | 86 | 88 | 94 | 91 | 94 | 79 | -86 |
| New York-_.......-........-1925-27=100.. | 85 | 83 |  |  | 83 |  | 81 |  |  | 90 | 88 |  | 85 75 |
|  | 80 102 | 73 88 | 70 90 | 76 90 | 74 94 | 70 94 | 73 92 | 79 83 | 74 95 | 79 95 | 76 100 | 75 98 | 75 96 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent to total sales | 96 | 9.7 | 8.5 | 8.9 | 7.5 | 9.5 | 14.9 | 10.8 | 10.9 | 9.7 | 6.3 | 10.6 | 12.0 |
| Stocks, total U. S., end of month: Unadjusted. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted .-.-.-................... 1923-25=100.. | 78 | $\begin{aligned} & 67 \\ & 65 \end{aligned}$ | 88 88 | $\begin{aligned} & 67 \\ & 66 \end{aligned}$ | ${ }_{64}^{62}$ | 59 64 | 65 87 | $\begin{aligned} & 71 \\ & 68 \end{aligned}$ | $\begin{aligned} & 76 \\ & 69 \end{aligned}$ | 80 71 | 67 71 | 66 74 | 72 |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies-.-...-thous. of dol.- | 78, 625 | ${ }^{60,926}$ | 69, 413 | 75, 219 | 76, 683 | 65, 270 | 66,325 | 80, 974 | 103,590 | 85, 989 | 118,222 | 54, 427 | 53, 831 |
| Montgomery Ward \& Co...........d.do... | 34,931 | 24, 845 | 30,403 | 30, 295 | 30,330 | 25, 636 | 27,422 | 33,357 | 45,455 | 36, 879 | 51,789 | 22, 578 | 22,161 |
| Sears, Roebuck \& Co................do..... | 43,694 | 36, 081 | 39,011 | 44,923 | 46,359 | 39,634 | 38,903 | 47,617 | 58, 135 | 49, 014 | 66, 433 | 31,849 | 31,671 |
|  |  |  |  |  |  | 88.3 | 96.2 | 122.3 |  | 150.8 | 186.1 | 88.6 | 93.8 |
|  | 107. 1 | 92.8 | 99.2 | 102.3 | 100.1 | 81.0 | 88.6 | 107.0 | 137.7 | 136.0 | 150.5 | 81.0 | 85.2 |
|  | 120.4 | 100.7 | 109.2 | 107.9 | 105. 1 | 85.5 | 97.9 | 112.0 | 149.6 | 154.8 | 195.0 | 88.4 | 95.2 |
|  | 147.5 | 118.4 | 117.6 | 113.6 | 114.0 | 97.9 | 103.3 | 160.6 | 225.0 | 195.4 | 212.4 | 107.5 | 123.1 |
| Far West*-.-..................................... | 119.0 | 100.1 | 110.7 | 112.8 | 122.7 | 107.7 | 113.3 | 147.7 | 148.4 | 150.4 | 208.7 | 95.6 | 92.0 |
| Total U. S., adjusted............-.......do | 126.2 | 109.7 | 109.9 | 113.3 | 112.4 | 114.7 | 111.9 | 123.6 | 127.1 | 122.6 | 131.0 | 106.7 | 103.7 |
|  | 119.0 | 103.1 | 100.7 | 105.4 | 102.6 | 103.9 | 101.3 | 107.5 | 116.2 | 110.5 | 106. 0 | 98.7 | 98.5 |
|  | 128. 1 | 107.2 | 109.7 | 110.7 | 107.8 | 108.9 | 110.6 | 119.7 | 126.2 | 135.1 | 137.5 | 105.3 | 104. 1 |
|  | 158.6 | 127.4 | 127.2 | 127.6 | 132.5 | 140.9 | 138.0 | 156.7 | 163.6 | 146.9 | 153.9 | 129.5 | 123.1 |
| Far West* | 136.0 | 114.4 | 119.6 | 125.4 | 129.8 | 129.8 | 123.1 | 126.3 | 126.8 | 124.8 | 134.2 | 128.3 | 116. 4 |

## EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |
| :---: |
| Factory, unadj. (B. L. S.) $\dagger \ldots . .-1923-25=100 .$. |
|  |
| Iron and steel and products $\dagger . . . . . . .$. do .-.- |
| Blast furnaces, steel works, and rolling mills....................... $1923-25=100$. |
| Structural and ornamental metal work $1923-25=100$ |
| Tin cans, etc....-............-.-.....do. |
| Lumber and products..-.-.-......-.-. do. |
|  |
| Millwork............-................-do |
| Sawmills |
|  |
| Agricultaral implements $\dagger$........-d do |
| Electrical machinery, etc.....-.-. do..-- |
| Foundry and machine-shop products $1823-25=100$ |
| Radios and phonographs..-.-....-do..-. |
| Metals, nonferrous..-----.-.------- do...-- |
| Aluminum mirs ...-.-.....-...-.-.-. do. |
| Brass, bronze, and copper products |
| $1823-25=100 \ldots$ |
| Stamped and enameled ware $\qquad$ do Railroad repair shops. $\qquad$ do $\qquad$ |
|  |
| Steam railroad.....-...........---.-.-. ${ }^{\text {do }}$ |


|  |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |
| 101.0 | 87.9 | 89.1 | 89.8 | 90.1 | 91.2 |
| 96.0 | 80.2 | 82.3 | 84.0 | 84.7 | 84.6 |
| 106.8 | 85.6 | 87.8 | 90.1 | 91.4 | 93.0 |
| 117.1 | 92.8 | 95.5 | 98.5 | 99.7 | 102.8 |
|  |  |  |  |  |  |
| 74.3 | 57.4 | 60.8 | 65.1 | 68.4 | 71.0 |
| 100.5 | 92.3 | 94.1 | 96.9 | 100.9 | 102.4 |
| 69.6 | 61.3 | 62.8 | 64.1 | 64.8 | 65.6 |
| 87.4 | 71.6 | 71.3 | 72.2 | 73.6 | 76.9 |
| 56.6 | 45.2 | 46.6 | 47.8 | 49.7 | 49.5 |
| 52.2 | 48.8 | 50.6 | 51.9 | 52.0 | 51.9 |
| 12.4 | 96.9 | 9.6 | 102.4 | 10.6 | 104.0 |
| 134.9 | 128.8 | 131.1 | 129.1 | 123.6 | 110.1 |
| 110.8 | 82.1 | 85.5 | 87.5 | 89.7 | 91.8 |
| 106.8 | 84.4 | 86.7 | 89.1 | 90.0 | 91.2 |
| 163.0 | 153.8 | 155.8 | 178.0 | 200.4 | 193.5 |
| 114.6 | 94.6 | 94.4 | 94.7 | 95.5 | 94.5 |
| 124.3 | 104.3 | 103.2 | 103.6 | 107.2 | 110.5 |
| 124.0 | 98.8 | 98.7 | 99.7 | 99.9 | 100.1 |
| 165.3 | 134.6 | 139.1 | 136.8 | 138.6 | 135.0 |
| 62.4 | 58.0 | 57.8 | 58.0 | 58.5 | 56.9 |
| 64.0 | 62.2 | 62.5 | 62.3 | 62.0 | 62.2 |
| 62.3 | 57.7 | 57.4 | 57.7 | 58.2 | 56.5 |



- Revised.
+ Revised series. For factory employment revisions begimning January 1934, see table 12, p. 19, of the March 1937 issue. Indexes of department store sales in the Chicago Federal reserve district, both unadjusted and adjusted, were revised for the period 1923-36. Revisions not made on p. 27 of the April 1937 Survey will appcar in a subsequent issue.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued










Revised.
$\dagger$ Revised series. See table 1, p. 14, of the January 1937 issue.
Revised series. For revisions beginning January 1934 see table 12, p. 19, of the March 1937 issue.

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

## EMPLOYMEN'T CONDITIONS AND WAGES--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 | $1937$ <br> March | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | June | July | August | September | October | November | Decem- ber | January | February |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory unadjusted (B. L. S.) $\dagger$-. 1923-25=100_- | 101.2 | 77.6 | 79.3 | 80.8 | 81.1 | 80.2 | 83.5 | 83.6 | 89.0 | 90.7 | 95.1 | 90.6 | -95.8 |
| Durable goods gtoupt...................do....- | 99.8 | 71.8 | 76.0 | 78.5 | 79.0 | 75.9 | 77.0 | 77.2 | 85.3 | 88.9 | 93.1 | 86.5 | 92.5 |
| Iron and steel and productst.......-do.-.- | 112.3 | 75.4 | 79.7 | 83.0 | 84.6 | 81.8 | 86.8 | 87.1 | 93.2 | 95.8 | 102.0 | 99.4 | -103.9 |
| Blast furnaces, steel works, and rolling mills. <br> $1923-25=100$. | 127.8 | 83.1 | 89.1 | 92.9 | 94.5 | 92. 5 | 08.1 | 97.7 | 101.8 | 105.0 | 115.4 | 115.9 | -118.5 |
| Structural and ornamental metal work $1923-25=100$ | 72.6 | 40.3 | 50.7 | 56.3 | 60.4 | 61.3 | 65.5 | 66.0 | 68.5 | 65.5 | 65.7 | 63.3 | r 67.5 |
| Tin cans, etc...--.-.-...-.-.-.-....do. ${ }^{\text {d }}$.-. | 103.8 | 90.8 | 90. 6 | 94.8 | 98.1 | 98.4 | 108.8 | 112.5 | 97.2 | 92.2 | 93.5 | 94.4 | +99.4 |
| Lumber and products...................- do...-- | 64.1 | 50.3 | 52.3 | 54.4 | 55.8 | 54.5 | 58.9 | 60.3 | 63.5 | 60.8 | 60.5 | 54.9 | -55. 2 |
|  | 76.4 | 55.1 | 55.6 | 56.1 | 58.7 | 59.9 | 68.4 | 71.1 | 76.9 | 77.6 | 78.3 | 71.4 | - 75.0 |
|  | 52.9 | 37.6 | 39.5 | 42.0 | 44. 0 | 42.3 | 46.9 | 46.5 | 49.8 | 49.6 | 50.7 | 47.3 | r 50.4 |
| Sawmills................................... do. | 47.3 | 40.4 | 42.9 | 45.1 | 45.4 | 43.3 | 44.8 | 45.8 | 47.1 | 42.7 | 41.6 | 37.1 | r39. 7 |
|  | 125.9 | 86.8 | 91.2 | 94. 7 | 95. 8 | 92. 8 | 93.9 | 94.7 | 102.7 | 105. 6 | 113.6 | 110.0 | r 118.2 |
| Agriculturna implements $\dagger$---.......- do | 169.6 | 143.9 | 145.9 | 142.4 | 131.4 | 108. 3 | 91.5 | 87.1 | 105.9 | 102.0 | 121.5 | 130.6 | r 139.8 |
| Electrie machinery, etc...............do | 111.9 | 72.7 | 78.3 | 81.1 | 83.3 | 82.9 | 82.6 | 84.3 | 92.7 | 96.8 | 103.1 | 97.0 | r 107.3 |
| Foundry and machine shop products ${ }_{1923-25=100 \ldots}$ | 111.6 | 75.4 | 79.4 | 82.5 | 83.7 | 81.4 | 83.9 | 85.0 | 90.2 | 93.3 | 100.2 | 98.7 | - 105.0 |
| Radios and phonographs...........do..... | 127.1 | 104.9 | 112.8 | 135. 8 | 154.9 | 143.3 | 184.7 | 180.9 | 177. 9 | 169.4 | 167.5 | 145. 4 | - 121.2 |
| Metals, nonferrous......-.....-......- ${ }^{\text {do...-- }}$ | 111.8 | 77.6 | 77.8 | 79.0 | 79.9 | 77.4 | 82.9 | 88.0 | 99.7 | 102.0 | 105. 5 | 97.1 | 103.5 |
| Aluminum mirs | 130.5 | 93.2 | 91.8 | 91.8 | 94.3 | 96.1 | 100.4 | 98.9 | 110.6 | 114.9 | 114.7 | 114.7 | 121.7 |
| Brass, bronze, and copper products $1923-25=100$ | 127.7 | 80.0 | 81.1 | 83.9 | 83.8 | 82.8 | 89.4 | 95.2 | 102.9 | 103.8 | 111.6 | 113.1 | '120. 2 |
| Stamped and enameled ware......do...- | 163.9 | 121.5 | 127.4 | 122.6 | 124.6 | 115.8 | 123.8 | 123.0 | 154. 4 | 155.0 | 164. 2 | 148.4 | r 154.9 |
| Railroad repair shops..--.-.-..........do...-- | 65.8 | 60.9 | 58.6 | 59.5 | 60.1 | 56. 0 | 57.7 | 59.2 | 63.9 | 65.2 | 65.5 | 61. 2 | \% 634 |
| Electric railroads ......................do...-- | 67.2 | 63.6 | 62.5 | 62.7 | 61.9 | 61.7 | 61.3 | 61.3 | 63.5 | 65.5 | 67.4 | 64.5 | -64.8 |
|  | 65.9 | 60.8 | 58.4 | 59.4 | 60.1 | 55.7 | 57.5 | 59.1 | 64.0 | 65.4 | 65.6 | 61.1 | +63.4 |
| Stone, clay, and glass products......do...-. | 65.8 | 48.2 | 52.4 | 55.6 | 55.8 | 55.3 | 68. 3 | 58.2 | 62.5 | 61.1 | 59.1 | 52.5 | $\begin{array}{r}5 \\ \hline \\ \hline\end{array}$ |
| Brick, tile, and terra cotta | 42.6 | 28.0 | 32.3 | 36. 3 | 39.3 | 39.1 | 40.3 | 39.4 | 41.3 | 41.1 | 40.9 | 36. 2 | -37.9 |
|  | 59.6 | 39.3 | 47.3 | 54.5 | 56.3 | 58.0 | 60.2 | 61.0 | 62.0 | 63.1 | 58.8 | 49.6 | -52. 6 |
|  | 116.0 | 87.7 | 90.7 | 91.6 | 90.5 | 87.7 | 92.8 | 91.2 | 103.0 | 99.4 | 95.1 | \$3.8 | r 107.2 |
| Transportation equipment ${ }_{\text {T }}$ | 122.0 | 87.0 | 99.9 | 101.6 | 93.7 | 92.6 | 81.0 | 76.3 | 95.8 | 113.4 | 120.9 | 100.6 | -112.3 |
| Automobiles......................- ${ }^{\text {do }}$ | 130.1 | 94.4 | 109.1 | 111.1 | 107.1 | 99. 5 | 83.4 | 77.3 | 101. 5 | 125.8 | 135.7 | 108.1 | -121.8 |
| Cars, electric and steam railroad $\dagger$ do ..... | 78.0 | 46.0 | 52.4 | 51.6 | 54.0 | 50.5 | 55.3 | 52.6 | 59.7 | 57.6 | 59.9 | 58.8 | -66. 7 |
|  | 116.4 | 90.9 | 102.2 | 102.3 | 98.1 | 99.0 | 97.8 | 99.4 | 103.2 | 97.3 | 90.6 | 96.1 | -97.9 |
|  | 103. 1 | 84.9 | 83.5 | 83.8 | 83.9 | 85.6 | 91.8 | 91.6 | 93.7 | 92.9 | 97.6 | 95.9 | +99.9 |
| Chemicals and products............................- | 128.4 | 104. 5 | 103.8 | 105.4 | 105.4 | 106. 4 | 108.1 | 112.0 | 114.4 | 114.7 | 118.3 | 119.5 | 123.6 |
| Chemicals. $\qquad$ do | 140.9 | 107. 1 | 109.1 | 111.3 | 113.3 | 114.9 | 117.7 | 120.1 | 124.7 | 127.5 | 132.5 | 131.8 | -135.2 |
| Druggists' preparations.-.-----.-.-.- | 121.4 | 106. 5 | 104.3 | 102.1 | 99.4 | 100.8 | 105. 2 | 107.2 | 112.6 | 112.7 | 112.5 | 113.1 | -119.3 |
| Paints and varnishes. | 132.8 | 108.7 | 114.2 | 120.2 | 120.9 | 113.8 | 113.5 | 114.0 | 119.6 | 116.8 | 121.6 | 120.3 | -127.2 |
| Petroleum refining. $\qquad$ do | 125.8 | 109.6 | 108.2 | 110.0 | 112.3 | 114.7 | 112. 2 | 116. 3 | 115.9 | 119. 1 | 119.5 | 119.5 | ${ }^{\prime} 122.7$ |
| Rayon and products | 350.4 | 282.0 | 269.0 | 273. 3 | 276.8 | 287.8 | 300. 1 | 302. 4 | 307.6 | 298.2 | 321.3 | 338.1 | 314. 5 |
| Food and products. | 104. 1 | 90.2 | 90.3 | 35. 7 | 98.9 | 107.0 | 114.0 | 116.5 | 111.5 | 108.3 | 105.7 | 100.4 | 101. 3 |
| Baking $\qquad$ do..... | 124.5 | 109.5 | 108.9 | 112.9 | 115.1 | 116. 1 | 116.2 | 117.9 | 119.0 | 120.4 | 119.8 | 118.4 | $\bigcirc 121.9$ |
|  | 210.7 | 180.5 | 186.7 | 214.3 | 220.7 | 266.4 | 237.1 | 227.1 | 198.9 | 191.3 | 187.6 | 186.9 | -189.3 |
| Slaughtering and meat packing.--do....- | 91.4 | 75.0 | 74.6 | 78.6 | 81.2 | 86.7 | 87.5 | 85. 1 | 88.7 | 99.8 | 101.5 | 95.8 | -88. 4 |
| Leather and products | 92.5 | 73.1 | 67.7 | 63.8 | 64.6 | 74.2 | 80.3 | 75.7 | 74.0 | 67.3 | 78.3 | 85.8 | . 80.9 |
| Boots and shoes........................................... | 89.1 | 69.2 | 62.0 | 56.5 | 57.8 | 70.3 | 77.2 | 70.7 | 67.4 | 58.2 | 71.4 | 81.8 | -87.9 |
| Leather $\qquad$ do $\qquad$ | 107.4 | 89.0 | 89.7 | 91.0 | 89.8 | 89.9 | 94.0 | 95.5 | 99.0 | 100.8 | 105. 0 | 102. 5 | -104. 6 |
| Paper and printing | 1043 | 89.3 | 89.8 | 90.7 | 89.2 | 86.6 | 89.4 | 92.0 | 96.5 | 98.6 | 102.6 | 98.7 | -100. 5 |
| Paper and pulp do | 116.3 | 94.2 | 95.5 | 96.3 | 95.1 | 92.5 | 96.9 | 95.2 | 101.9 | 104.5 | 108.6 | 109.9 | ${ }^{+113.5}$ |
| Rubber products | 108.9 | 66.7 | 82.8 | 86.4 | 89.0 | 87.1 | 90.8 | 92.2 | 96.8 | 101. 2 | 104.8 | 99.0 | -104. 4 |
| Rubber tires and tubes.-................................ | 105. 4 | 55. 6 | 79.8 | 86.1 | 89.5 | 88.5 | 91.6 | 91.9 | 93.8 | 98.9 | 99.7 | 93.9 | - 101. 3 |
|  | 103.2 | 85.7 | 81.3 | 78.2 | 76.8 | 77.3 | 87.4 | 83.9 | 88.5 | 87.2 | 94.6 | 94.7 | r 100.1 |
| Fabrics $\qquad$ do | ${ }^{97.5}$ | 78.7 | 77.2 | 75.2 | 75. 2 | 77.1 | 83.0 | 80.5 | 85.1 | 86.7 | 96.8 | 96.0 | '97.6 |
|  | 110.2 | 96.0 | 86.2 | 80.9 | 76.6 | 74.3 | 92.4 | 87.0 | 91.5 | 84.6 | 86.3 | 88.2 | r 100.9 |
| Tobacco manufactures....-.-.-.-.-.- - do....- | 53.1 | 46.5 | 44.0 | 48.5 | 50.1 | 51.0 | 53.5 | 53.3 | 54.7 | 54.8 | 55.4 | 47.2 | -52.6 |
| Factory, unadjusted, by cities and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City or industrial area: Haltimore 1929-31 | 118.5 | 80.9 | 85.4 | 91.3 | 92.9 | 92.7 | 85.3 | 96.9 | 99.8 | 101.9 | 104.0 | 104.0 | 108.6 |
|  | 70.6 | 52.2 | 52.3 | 54.2 | 55.7 | 56.4 | 58.5 | 58.4 | 61.2 | 62.7 | 65.0 | 55.8 | 68.4 |
|  | 118.1 | 87.0 | 89.3 | 89.5 | 91.5 | 87.6 | 89.5 | 90.3 | 103.1 | 103. 6 | 103.9 | 104.6 | 108.2 |
|  | 81.0 | 69.1 | 65.0 | 63.4 | 61.2 | 62.4 | 68.1 | 69.0 | 71.5 | 70.9 | 72.4 | 72. 2 | 75.5 |
|  | 103.0 | 80.6 | 77.4 | 80.5 | 82.0 | 88.0 | 89.2 | 88.8 | 94.1 | 94.3 | 96.9 | - 97.3 | r 99.4 |
|  | 123.4 | 75.5 | 88.7 | 90.3 | 94.4 | 93.3 | 96.8 | 98.3 | 105. 1 | 101.0 | 110.9 | ${ }^{+} 106.1$ | F 117.8 |
|  | 104.7 | 75.6 | 76.5 | 79.1 | 82.9 | 84.8 | 89.8 | 90.5 | 93.6 | 96.4 | 98.9 | r96. 7 | 98.6 |
| State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware..--..... .-........-.-.-...-do.-.-- | 97.1 | 69.9 | 70.8 | 73.5 | 76.9 | 79.4 | 86.9 | 90.5 66.9 | 87.3 | 89.2 719 | 91.4 | 89.4 |  |
|  | 81.2 | 60.8 84.4 | 61.3 88.4 | 62.8 93.2 | 64.4 94.3 | 63.8 94.2 | 66.4 89.4 | 66.9 100.2 | 70.4 103.1 | 71.9 103.0 | 74.6 106.0 | 74.7 109.4 | 78.2 110.3 |
| Maryland....-. | 119.3 85.3 | 84.4 65.3 | 88.4 66.0 | 93.2 65.4 | 94.3 64.0 | 94.2 66.8 | 89.4 70.1 | 100.2 70.3 | 103.1 71.4 | 103.0 73.8 | 106. 0 | 106.4 80.3 | 110.3 82.0 |
| Massachusetts...............-1925-27-1923-25=100.- | 85.3 84.4 | 65.3 66.4 | 66.0 | 65.4 68.8 | 64.0 70.0 | 66. 68 | 70.1 72.0 | 70.3 71.8 | 71.4 | 73.6 77.3 | 79.9 81.6 | 80.3 79.1 | 82.0 81.5 |
|  | 84.4 86.1 | 66.4 67.2 | 67.4 66.4 | 68.8 60.6 | 60.3 66.3 | 67.5 67 | 71.0 | 71.8 | 75.5 75.2 | 75.1 | 81.6 79.1 | 78.6 | 80.9 |
|  | 97.7 | 69.1 | 73.0 | 74. 6 | 76.4 | 76.8 | 81.7 | 82.6 | 87.7 | 86.4 | 01.1 | - 89.4 | +94.2 |
| Wisconsin...-.-...........- $1925-27=100$. | 105.9 | 79.2 | 79.0 | 80.4 | 81.8 | 70.7 | 82.6 | 82.7 | 91.7 | 92.7 | 93.7 | 93.9 | 100.7 |
| Nonmanufacturing, unadjusted (B. L. S.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: | 37.8 | 42.6 | 28.6 | 56.3 | 42.0 | 37.2 | 31.4 | 34.9 | 48. 5 | 40.3 | 55.4 | 42.7 | 41.0 |
| Bituminous coal | 88.4 | 70.2 | 62.6 | 62.2 | 61.5 | 62.6 | 65.4 | 71.0 | 79.2 | 80.7 | 85.0 | 80.0 | 82.4 |
|  | 71.3 | 45.1 | 45.5 | 47.7 | 48. 2 | 46.1 | 48.2 | 50.0 | 53.7 | 54.6 | 57.7 | 57.9 | 63.9 |
| Petroleum, crude, producing. .-....- do...- | 64.6 | 56.0 | 57.1 | 58.0 | 68.9 | 60.4 | 59.7 | 60.4 | 59.6 | 60.1 | 61.3 | 61.0 | 63.3 |
| Quarrying and nonmetallic..--...-.-.do...-- | 41.3 | 30.9 | 36.1 | 42.1 | 44.0 | 43.9 | 46.2 | 44.8 | 46.2 | 43.5 | 39.4 | 34.9 | 37.4 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power and manufactured gas_..............................-1029 1020. | 95.6 | 85.9 | 86.2 | 87.0 | 88.1 | 89.8 | 89.8 | 91.4 | 92.7 | 91.8 | 93.8 | 92.1 | 92.5 |
|  | 69.2 | 67.8 | 65.9 | 66.1 | 66.8 | 66.5 | 66.5 | 66.4 | 67.7 | 69.7 | 69.3 | 68.3 | 68.8 |
|  | 87.1 | 77.2 | 76.0 | 78.5 | 77.4 | 79.9 | 81.2 | 78.8 | 83.1 | 81.6 | 82.4 | 84.0 | 82.2 |

r Revised.
tRevised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19, of the March 1937 is
revised for 1935 and 1936 . Revisions not shown on p. 30 of the A pril 1937 Survey will appear in a subsequent issue.

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

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonmanufacturing-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade: Retail, total $\ldots$.-............... $1929=100 .$. | 70.6 | 63.5 | 65.3 | 65.8 | 86.4 | 65.1 | 64.4 | 66.6 | 68.3 | 70.1 | 76.0 | 68.0 | 67.7 |
| General merchandising..............do...- | 87.7 | 77.3 | 81.0 | 80.8 | 81.3 | 77.3 | 76.4 | 82.8 | 87.2 | 91.4 | 116.8 | 83.5 | 82.6 |
| Other than general merchandising do..... | 67.1 | 60.7 | 62.1 | 62.7 | 63.3 | 62.6 | 61.9 | 63.3 | 64.4 | 65.7 | 67.5 | 64.8 | 64.6 |
|  | 75.0 | 69.0 | 67.9 | 68.2 | 68.4 | 69.0 | 69.7 | 70.5 | 71.5 | 73.1 | 72.8 | 72.7 | 74.0 |
| Miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning.......-......-.-do...- | 61.6 | 56.4 | 84.1 | 72.2 | 60.2 | 64.8 | 63.2 | 66.1 | 66.7 | 60.2 | 57.3 | 55.3 | 54.3 |
|  | 77.5 | 69.9 | 70.9 | 75.6 | 75.8 | 79.0 | 76.7 | 76.6 | 75.3 | 74.5 | 76.1 | 76.5 | 76.2 |
| Year round hotels...-.........-.---.- do. | 73.6 | 66.0 | 66.3 | 67.0 | 66.6 | 66.0 | 66.1 | 67.5 | 69.6 | 69.6 | 69.8 | 71.0 | 72.3 |
| WAGES-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled...-----..-. do...- | 30.82 | 26. 43 | 27.18 | 27.32 | 27.31 | 26.88 | 27.49 | 28. 16 | 28.55 | 29.03 | 30.27 | ${ }^{29.88}$ | $\stackrel{30.02}{ }$ |
|  | 22.41 | 19.14 | 19.60 | 19.67 | 19.74 | 19.56 | 20.04 | 20.25 | 20.72 | 21.20 | 21.88 | 21. 65 | +21.94 |
|  | 17. 24 | 15.24 | 15.15 | $1{ }^{4} .98$ | 15. 00 | 15.14 | 15.93 | 15.87 | 16. 06 | 16.23 | 16.92 | 16. 72 | r17.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled...........-do...-- ${ }_{\text {Unskilled }}$ | 160.0 | 85.8 | 88.2 88.0 | 88.7 88.3 | 88.6 | 87.2 87.8 | 80.2 89.9 | 91.4 90.9 | 92.7 93.0 | 94.2 95.2 | 98.2 98.2 | 97.0 97.2 | r97. $r 98.5$ |
|  | 100.6 100.0 | 85.9 88.4 | 88.0 87.9 | 88.3 86.9 | 88.6 87.0 | 87.8 87.8 | 89.9 92.4 | 99.1 | ${ }_{93.2}$ | 94.1 | 98.1 | 97.0 | r.98.6 |
| Factory average hourly earnings (25 industries) (N. I. C. B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All wage earners.-.---------.-----.- dollars.- | . 659 | . 611 | . 613 | . 616 | . 617 | . 617 | r. 619 | . 619 | . 619 | . 624 | r. 637 | . 638 | -. 642 |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Snskilled | . 7385 | .676 .493 | .680 .496 | . 684 | . 685 | .684 <br> .498 | .683 .495 | $\begin{array}{r}.687 \\ .496 \\ \hline\end{array}$ | . 498 | - 505 | . 517 | . 515 | . 518 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92.0 | 83.1 | 84.6 | 85.8 | 85.8 | 84.4 | 82.3 | 80.5 | 86.9 | 89.0 | 91.6 | 90.0 | 89.6 |
| Illinois .-.....................-1925-27=100 | 94.1 | 84.2 | 83.5 | 84.2 | 85.0 | 84.1 | 84.4 | 83.1 | 87.2 | 88.0 | 89.8 | 90.9 | 92.6 |
| Massachusetts --.........-.-..........-do. | 98.3 | 87.2 | 88.5 | 88.3 | 87.0 | 88.1 | 89.4 | 87.9 | 88.6 | 90.0 | 95.3 | 95.3 | 96.1 |
| New Jersey .-.-.-.................-1923-25=100.- | 109.3 | 97.1 | 97.9 | 99.0 | 98.6 | 98.5 | 99.5 | 96.4 | 101.9 | 103.5 | 107.6 | 105.3 | 106.7 |
| New York -.-.-..................-1925-27=100.. | 95.9 | 87.0 | 85.7 | 85.9 | 86.3 | 87.2 | 89.0 | 87.0 | 88.9 | 88.7 | 92.7 | 92.1 | 92.9 |
|  | 304.8 | 87.7 | 91.9 | 92.6 | 93.2 | 91.5 | 95.0 | 93.4 | 97.5 | 97.3 | 101.3 | 99.4 | 102.4 |
| Wisconsin ...........-......-- $1925-27=100$ | 100.2 | 88.4 | 87.9 | 87.7 | 88.0 | 83.2 | 89.4 | 86.3 | 94.0 | 95.1 | 95.8 | 94.1 | 98.8 |
| Miscellaneous wage data: <br> Construction wage rates (E. N. R.):§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-.--...........dol. per hour-- | .$^{612}$ | . 547 | . 552 | . 538 | . 564 | . 154 | . 569 | . 569 | . 583 | . 583 | . 586 | . 603 | .$^{603}$ |
|  | 1.25 | 1.13 | 1.13 | 1. 14 | 1.14 | 1.15 | 1.16 | 1.16 | 1.18 | 1.18 | 1.18 | 1.24 | 1.24 |
| For dol. per month |  |  | 30.87 |  |  | 32.21 |  |  | 32.84 |  |  | 31.37 |  |
| Road-building wages, common labor, onpublic works projects: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States-----....-dol. per hour-.- | (b) | . 37 | . 38 | . 42 | . 42 | . 42 | . 41 | . 42 | . 42 | . 41 | . 39 | . 39 | (b) |
|  | (b) | . 62 | . 57 | . 50 | . 54 | . 58 | .54 | . 58 | . 60 | . 63 | $\bigcirc$ | . 65 | (b) |
| East South Central...-.-.-......-.do.... | (b) | . 30 | . 30 | . 30 | . 30 | . 30 | . 30 | . 31 | . 33 | . 30 | . 30 | . 30 | (b) |
| Middle Atlantic. .-..............--do- | (6) | . 48 | . 46 | . 45 | . 46 | . 46 | . 47 | . 47 | . 48 | . 48 | . 50 | . 53 | (b) |
| Mountain States | (b) | . 55 | . 55 | . 57 | . 56 | . 56 | . 57 | . 56 | . 55 | . 53 | . 50 | . 60 | (b) |
| Now England.------------..----- do | (b) | . 50 | . 52 | . 48 | . 47 | . 50 | . 49 | . 48 | . 51 | . 47 | . 45 | . 40 | (b) |
|  | (b) | . 59 | . 57 | . 55 | . 55 | . 54 | . 51 | . 56 | . 53 | . 52 | . 51 | - 51 |  |
|  | (b) | . 32 | . 33 | . 34 | $\begin{array}{r}.33 \\ .49 \\ \hline\end{array}$ | .33 .49 |  | . 32 | - 53 | . 31 | . 31 | . 31 |  |
| West North Central................do...- | (b) | . 46 | . 37 | . 48 | . 49 | . 49 | . 34 | . 34 | . 50 | . 34 | . 32 | . 50 | (b) |
| Steel industry wages: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Steel Corporation | . 575 | $\begin{array}{r} .485 \\ 115.0 \end{array}$ | $\begin{array}{r} 485 \\ 115.0 \end{array}$ | 485 115.0 | $\begin{array}{r} .485 \\ 115.0 \end{array}$ | .485 117.0 | $\begin{array}{r} .485 \\ 117.0 \end{array}$ | $\begin{array}{r} 485 \\ \mathbf{1 1 7 . 0} \end{array}$ | $\begin{array}{r} 485 \\ 117.0 \end{array}$ | $\begin{array}{r} .505 \\ 125.0 \end{array}$ | $\begin{array}{r} .525 \\ 125.0 \end{array}$ | $\begin{array}{r} .525 \\ 125.0 \end{array}$ | $\begin{array}{r} .525 \\ 125.0 \end{array}$ |

## FINANCE

| BANKING <br> Acceptances and com'l paper outstanding: Bankers' acceptancess, total ....mills. of dol_ | 396 | 359 | 344 | 331 | 316 | 316 | 308 | 315 | 330 | 349 | 373 | 387 | 401 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by Federal Reserve banks: ${ }^{\circ}$ <br> For own account............mills. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For foreign correspondents........do...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Held by group of accepting banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-.-.-.-.------.-.-mills. of dol.- | 317 | 321 | 310 | 297 | 276 | 278 | 279 | 276 | 298 | 309 | 315 | 325 | 341 |
|  | 150 | 150 | 143 | 155 | 129 | 131 | 140 | 139 | 150 | 157 | 151 | 154 | 161 |
| Purchased bills ....-.............-do....- | 166 | 171 | 167 | 142 | 147 | 147 | 139 | 137 | 147 | 152 | 164 | 171 | 180 |
|  | 80 | -38 | 34 | 34 184 | 40 | 37 | 29 | 39 | 34 | 40 | 57 | 62 | 61 |
| Com'l paper outstanding---.---.......do.--- | 290 | 180 | 174 | 184 | 169 | 188 | 205 | 197 | 199 | 191 | 215 | 244 | 268 |
| Agricultural loans outstanding: ${ }_{\text {Grand total }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,374 | -3,338 | 3,362 | -3,375 | 3,381 | -3,387 | -3,384 | -3, 382 | -3, 378 | -3,371 | -3,362 | -3,352 | -3, 353 |
| Farm mortgage loans, total.....-...-do Federal land banks....-.....-do | 2,842 2,058 | 2,878 $\mathbf{2 , 0 6 0}$ | 2,885 $\mathbf{2 , 0 6 2}$ | 2,890 2,063 | $\xrightarrow{2,891}$ | -2,894 | $\stackrel{2,899}{2,067}$ | $\stackrel{\text { 2,902 }}{2,068}$ | $\stackrel{2,903}{ }$ | 2,902 | 2,901 | ${ }^{2,898}$ | 2,806 |
| Land bank commissioner-..........-do.- | -834 | -818 | -823 | -827 | - 827 | -829 | - 832 | -834 | 2, 835 | 2, 836 | 1,837 | 2,061 836 | 2,060 |
| Loans to cooperatives, total --......-do...- | 110 | 87 | 85 | 82 | 84 | 88 | 89 | 105 | 123 | 130 | 125 | 120 | 114 |
| Federal intermediate credit (direct) mills. of dol.- | 1 | 2 | 2 | 1 | (a) | (a) | (a) | (a) | 1 | 1 | 2 | 1 | 1 |
| Banks for cooperatives incl. Central Bank.........................mills. of dol | 57 | 41 | 40 | 40 | 40 | 43 | 44 | 56 | 71 | 73 | 70 | 64 | 60 |
| Agricultural Marketing Act revolving fund. mills. of dol |  |  |  |  |  | 44 | 44 |  |  |  |  |  |  |

- Revised.
a Less than 1 million dollars.
8 Construction wage rates as of Apr. l, 1937-common labor, wo.612; skilled labor, \$1.25.
Since April 1935, Federal Reserve banks have held no bankers' acceptances.
- Farm wages as of Apr. 1, 1937, \$34.16.

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | Novem- <br> ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculturalloans outstanding-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Short term credit, total ....-...mills. of dol. - | 373 | - 373 | ¢ 392 | ${ }^{+} 403$ | r 406 | - 405 | - 396 | ז 375 | r 352 | r 339 | r 336 | +334 | +343 |
| Federal intermediate credit banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional agricultural credit corps.', prod. credit ass'ns and banks for coopera- |  | 123 | 133 |  | 144 | 46 |  |  |  |  |  |  |  |
| tives.-...-...-.----mils. of dol- | 344 | r 49 | +51 | 140 +53 | 144 | r 145 | r 145 | 139 +50 | 136 | 132 | 130 | 126 $r$ | $\begin{array}{r}139 \\ \Gamma \\ \hline 11\end{array}$ |
| Production credit ass'ns....-...---.-. - do | 131 | 116 | 128 | 135 | 139 | 141 | 136 | 122 | 111 | 105 | 105 | 106 | 110 |
| Regional agr. credit corp.---.-......... do | 24 | 40 | 39 | 38 | 36 | 35 | 33 | 31 | 29 | 26 | 25 | 24 | 24 |
| Emergency crop loans................... do | 115 | 104 | 112 | 114 | 114 | 112 | 111 | 110 | 107 | 103 | 104 | 104 | 103 |
| Drought relief loans .-.-.-.-.---...-. do | 60 | 64 | 63 | 63 | 63 | 62 | 62 | 62 | 61 | 61 | 60 | 60 | 60 |
| Joint stock land banks in liquidation... do | 126 | 162 | 158 | 154 | 151 | 147 | 145 | 142 | 139 | 136 | 133 | 130 | 124 |
| Bank debits, total................-.-.-.-. - do | 42,003 | 37,496 | 34,783 | 33, 225 | 37, 505 | 34, 816 | 31, 469 | 33, 242 | 37, 313 | 35,869 | 45,896 | 39, 479 | 34, 526 |
| New York City | 20,398 | 19,629 | 17, 286 | 16,227 | 18, 623 | 16, 199 | 14,363 | 15, 656 | 17, 171 | 17,394 | 22,658 | 19,096 | 16,907 |
| Outside New York City..............- ${ }^{\text {do. }}$ | 21,605 | 17,867 | 17,497 | 16,998 | 18,882 | 18,617 | 17, 106 | 17,586 | 20,142 | 18,475 | 23, 238 | 20,383 | 17,620 |
| Brokers' loans: <br> To N. Y. S. E. members. $\qquad$ do | 1,159 | 997 | 1,064 | 970 | 989 | 967 | 974 | 972 | 975 | 984 | 1, 051 | 1,026 | 1,075 |
| By reportingmember banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To brokers and dealers in New York City mills. of doL | 1,064 | 990 | 1,032 | 1,154 | 973 | 907 | 958 | 972 | 933 | 969 | 1,047 | 964 | 1,024 |
| To brokers and dealers outside New York <br> City $\qquad$ mills. of dol | 241 | 220 | 209 | 238 | 253 | 220 | 205 | 222 | 220 | 212 | 242 | 240 | 239 |
| Federal Reserve banks, condition, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets (resources) total --.-.-mills. of dol-.- | 12,339 | 11, 127 | 11, 184 | 11, 266 | 11,574 | 11,629 | 11, 621 | 11,862 | 12, 057 | 12,208 | 12,525 | 12, 297 | 12,330 |
| Reserve bank, credit outstandils, of dol...- | 2,458 | 2, 473 | 2,475 | 2,474 | 2,473 | 2, 462 | 2,471 | 2,473 | 2,476 | 2,453 | 2,500 | 2,497 | 2, 465 |
|  | 3 | 5 | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 2, 3 | 2, 3 | 3 | 3 |
| Bills discounted...-...-.-.-.......... do | 12 | 8 | 5 | 5 | , | 4 | 8 | 9 | 6 | 7 | 3 | 3 | 5 |
| United States securities..............do. | 2, 434 | 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........................-.-. ${ }^{\text {do. }}$ | 9, 141 | 8,027 | 8, 049 | 8, 132 | 8,385 | 8, 503 | 8,579 | 8,659 | 8,914 | 9,048 | 9,121 | 9,156 | 9. 134 |
|  | 8,856 | 7, 080 | 7,717 | 7,837 | 8,119 | 8,210 | 8,312 | 8,397 | 8,662 | 8,810 | 8,865 | 8,862 | 8,854 |
|  | 12,339 | 11, 127 | 11, 184 | 11, 266 | 11,574 | 11,629 | 11,621 | 11, 862 | 12,057 | 12,208 | 12, 225 | 12, 297 | 12, 330 |
| Deposits, total | 7, 186 | 6,497 | 6,524 | 6,574 | 6,585 | 6,758 | 6,800 | 6,844 | 7,035 | 7,068 | 7,109 | 7,257 | 7,17\% |
| Member bank reserve balances, total mills. of dol.- | 6, 639 | 5, 087 | 5,486 | 5, 719 | 5,633 | 6, 005 | 6,410 | 6,357 | 6,753 | 6,788 | 6, 606 | 6,781 | 6,695 |
| Excess reserves (estimated) -......do...- | 1,398 | 2, 305 | 2, 664 | 2, 866 | 2, 717 | 3,029 | 1,950 | 1, 840 | 2,175 | 2,236 | 1,984 | 2,152 | 2,1178 |
| Notes in circulation...-.-..---.-....- do. | 4,174 | 3,764 | 3,762 | 3, 795 | 4, 034 | 3,978 | 4,018 | 4, 049 | 4,116 | 4,199 | 4, 284 | 4, 160 | 4. 190 |
| Reserve ratio...-.....-.-.-.-........percent.- | 80.5 | 78.2 | 78.3 | 78.4 | 79.0 | 79.2 | 79.3 | 79.5 | 79.9 | 80.3 | 80.1 | 80.2 | 80.4 |
| Federal Reserve reporting member banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: ${ }_{\text {Demand, }}$ adjusted $\ldots$ mills of dol | 15, 126 | 13, 578 | 14, 258 | 14,580 | 14,679 | 14,850 | 14,867 | 15,116 | 15,340 | 15,464 | 15,571 | 15,493 | 15,501 |
|  | 15,124 | 4, 4 ,909 | 5,047 | 5,035 | 5,011 | 5,015 | 14, 032 | 5,063 | 5, 065 | 15,464 5,037 | 15,067 | 5,077 | 5,167 |
|  | 12,907 | 13, 229 | 13,452 | 13,522 | 14, 159 | 14. 084 | 13,809 | 13,929 | 13,796 | 13,647 | 13, 742 | 13,638 | 12, 597 |
| U.S. Qovernment direct ohligations.do.... | 8,396 | 8, 643 | 8,802 | 8,909 | 9,510 | 9, 456 | 9,263 | 9,336 | 9,274 | 9,173 | 9,241 | 9, 149 | 9,067 |
| U.S. Government guaranteed issues.do.... | 1, 199 | 1, 265 | 1, 281 | 1,305 | 1,289 | 1,272 | 1, 236 | 1,256 | 1,257 | 1,246 | 1,238 | 1,214 | 1,208 |
|  | 3, 312 | 3,321 | 3, 369 | 3,308 | 3,360 | 3,356 | 3, 310 | 3,337 | 3,265 | 3,228 | 3, 263 | 3,275 | 3,322 |
|  | 0, 366 | 8, 392 | 8,343 | 8,626 | 8,460 | 8,294 | 8,454 | 8,753 | 8,721 | 8,812 | 9,189 | 8,941 | 9, 121 |
| Acceptances and commercial paper.. do.... | 410 | 352 | 346 | 315 | 315 | 319 | 318 | 311 | 313 | , 324 | 351 | 392 | 415 |
| On real estate.............-.............do..... | 1,157 | 1, 144 | 1,141 | 1,147 | 1,145 | 1,144 | 1,145 | 1,139 | 1,143 | 1,152 | 1,156 | 1, 151 | 1,149 |
|  | 81 | 888 | 67 | 92 | 62 | ${ }_{58}^{58}$ | 65 | 112 | 53 | 63 | 66 | ${ }^{60}$ | 86 |
|  | 3,356 | 3,313 | 3,304 | 3, 486 | 3, 319 | 3,173 | 3, 177 | 3,242 | 3,179 | 3,205 | 3, 326 | 3,238 | 3, 280 |
| Other loans.-.--------...-.-........... do | 4,362 | 3,495 | 3,485 | 3, 586 | 3,619 | 3,600 | 3. 749 | 3,949 | 4,033 | 4,068 | 4, 290 | 4, 100 | 4,191 |
| Interest rates: $\quad$ Acceptances, bankers' prime......-. percent.- | 540-96 | 38 | 18 | 18 | 48 | 188-3/16 | 316 | 316 | 9í | 3í6 | 316 | 3/10-7/4 | \%16 |
| Bank rates to customers: |  |  |  |  |  |  |  |  |  | , |  |  |  |
| In New York City............-.-.-...do.-.- | 2. 50 | 2.61 | 2. 54 | 2.51 | 2. 44 | 2. 44 | 2.42 | 2.40 | 2. 46 | 2.43 | 2.43 | 2.50 | 2. 41 |
| In eight other northern and eastern cities percent | 3.34 | 3. 60 | 3.47 | 3.45 | 3.51 | 3.61 | 3.47 | 3.45 | 3.50 | 3.47 | 3.46 | 3.38 | 3.43 |
| In twenty-seven southern and western cities $\qquad$ percent. | 4. 15 | 4. 44 | 4. 40 | 4.43 | 4.39 | 4.35 | 4.25 | 4.29 | 4.23 | 4.24 | 4.14 | 4.16 | 4.15 |
| Call loans, renewal (N. Y. S. E.).....do.... | 1. 00 | . 75 | . 75 | . 93 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | 1. 00 | 1. 00 | 1. 00 |
| Com'l paper, prime ( $4-6$ mos.) ........do...-- | 34 | 1 34 | 3/4 | 3/4 | $3 / 4$ | 34 | 134 | $3 / 4$ | 134 | 34 | $3 / 4$ | 34 | 3 |
| 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 | 1.30 |
| 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. 100 |
| 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...- | 114 | 1 | 1 | 1-114 | 134 | 134 | 1144 | 11/4 | 114 | 144 | 1/4 | 11/4 | 1.14 |
| Savings deposits: N. Y. State savings banks.......mills. of dol.- | 5. 278 | 5,204 | 5,175 | 5,165 | 5,210 | 5,197 | 5,197 | 5,223 | 5,210 | 5,201 | 5,246 | 5,244 | 5,248 |
| U. S. Postal Savings: |  |  |  |  |  | 5,107 | 5. | 5,223 | 5,210 | 5,201 | 5, 246 | 5, 241 | 5, 248 |
| Balance to credit of depositors.......-do.... | 1, 271 | 1,216 | 1,215 | 1, 214 | 1,232 | 1,244 | 1,249 | 1,251 | 1,255 | 1,257 | 1,260 | 1, 266 | 1,270 |
| Balance on deposit in banks..-.....-do...-- | 120 | 221 | 216 | 211 | 203 | 172 | 166 | 162 | 158 | F145 | 132 | 121 | 118 |
| FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial failures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 820 | 946 | 830 | 832 | 773 | 639 | 655 | 586 | 611 | 688 | 692 | 811 | 721 |
| Commercial service, total .-.-........do....- | 51 | 47 | 38 | 35 | 43 | 34 | 37 | 39 | 35 | 29 | 32 | 42 | 52 |
| Construction, total..---...............do. | 72 | 51 | 32 | 46 | 36 | 42 | 36 | 43 | 34 | 46 | 43 | 45 | 43 |
| Manufacturing, total......-.-.-.-.-.- do..-- | 126 | 158 | 161 | 146 | 143 | 131 | 104 | 107 | 105 | 139 | 141 | 136 | 120 |
| Chemicals and drugs..........-.-.-. do.... | 4 | $\stackrel{2}{5}$ | 5 | 5 | 11 | 4 | 6 | 2 | 6 | 2 | 5 | 8 | 7 |
|  | 40 | 50 | 37 | 33 | 35 | 37 | 30 | 33 | 23 | 43 | 36 | 34 | 33 |
| Forest products....................-do....- | 8 | 11 | 12 | 11 | 11 | 6 | 6 | 14 | 9 | 11 | 15 | 9 | 3 |
|  | 1 | 3 | 4 | 2 | 3 | 6 | 1 | 1 | 2 | 3 | 4 | 0 | 6 |
| Iron and steel.---.-.-.-.-.-------- do.--- | 6 | 5 | 7 | 9 | 5 | 6 | 6 | 8 | 3 | 4 | 6 | 8 | 5 |
| Leather and leather products...-.-do...... | 5 | 4 | 9 | 7 | 8 | 8 | 2 | 3 | 3 | 2 | 10 | 7 | 4 |
| Machinery .-....-...---....-.-.-. ${ }^{\text {do }}$ | 8 | 6 | 2 | 6 | 7 | 5 | 7 | 6 | 4 | 8 | 9 | 9 | 8 |
| Paper, printing, and publishing..-do. | 10 | 17 | 13 | 17 | 13 | 7 | 10 | 7 | 14 | 11 | 11 | 10 | 20 |
| Stone, clay, and glass...............d. do. | 5 | 7 | 4 | 1 | 2 | 6 | 2 | 1 | 6 | 5 | 3 | 3 | 5 |
|  | 22 | 27 | 48 | 26 | 27 | 22 | 18 | 20 | 17 | 30 | 27 | 25 | 16 |
| Transportation equipment...----- do...- | 1 | 3 | 2 | 8 | 1 | 2 | 3 | 2 | 4 | 6 | 2 | 1 | 3 |
|  | 16 | 23 | 18 | 21 | 20 | 22 | 13 | 10 | 14 | 14 | 13 | 22 | 10 |
| Retail trade, total...................... do...- | 481 | 602 | 506 | 533 | 479 | 365 | 408 | 328 | 382 | 409 | 398 | 498 | 438 |
| Wholesale trade, total.................do..... | 90 | 88 | 93 | 72 | 72 | 67 | 70 | 69 | 55 | 65 | 78 | 90 | 68 |


| 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 |  |  |  |  |  |  |  |  |  | 937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

FLNANCE-Continued

| FAILURES-Continued <br> Commercial failures-Continued. Liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grand total | 10,922 | 16, 271 | 14, 157 | 15,375 | 9, 177 | 9, 904 | 8, 271 | 9,819 | 8,266 | 11,532 | 12,288 | 8,661 | 9,771 |
| Commercial service, total. .........do...- | 529 | 650 | 567 | 494 | 638 | 1,314 | 502 | 557 | 501 | 287 | 478 | 326 | 1,169 |
| Construction, total................- do.... | 2,138 | 4,484 | 1,570 | 4,816 | 1, 050 | 1, 873 | 1,498 | 1, 148 | 573 | 2,781 | 1,601 | 1,015 | 1,279 |
| Manufacturing, total.-.......-.-...-do....- | 2,744 | 4,371 | 4,959 | 2,708 | 2, 541 | 2, 347 | 1,852 | 3, 212 | 3,469 | 3, 631 | 3,121 | 2, 502 | 2, 711 |
| Chemicals and drugs-.-...-....- do.--- | 109 | + 21 | 108 | 90 | -95 | - 51 | 225 | 148 | 423 | , 27 | 27 | 81 | ${ }^{6} 66$ |
|  | 958 | 707 | 762 | 389 | 509 | 329 | 340 | 487 | 1,391 | 1,273 | 774 | 575 | 1,017 |
| Forest products....................do....- | 115 | 248 | 169 | 264 | 394 | 62 | 209 | 377 | 378 | - 254 | 329 | 188 | 49 |
|  | 150 | 1, 546 | 122 | 94 | 78 | 84 | 35 | 45 | 43 | 122 | 57 | 0 | 291 |
|  | 123 | 90 | 154 | 124 | 162 | 586 | 112 | 190 | 89 | 96 | 48 | 339 | 28 |
| Leather and products............do | 62 | 51 | 140 | 108 | 244 | 128 | 33 | 208 | 33 | 28 | 696 | 139 | 63 |
| Machinery--.-.-.-.............-do. | 340 | 218 | 93 | 128 | 228 | 129 | 205 | 403 | 65 | 386 | 234 | 65 | 251 |
| Papar, printing, and publishing.do | 243 | 322 | 1,020 | 374 | 147 | 112 | 176 | 258 | 405 | 582 | 144 | 148 | 272 |
| Stone, clay, and glass............do. | 99 | 140 | 808 | 4 | 7 | 94 | 12 | 5 | 103 | 221 | 145 | 27 | 36 |
|  | 319 | 568 | 625 | 406 | 356 | 373 | 253 | 848 | 211 | 371 | 477 | 674 | 197 |
| Trinsportation eqripment......do | 3 | 47 | 110 | 517 | 8 | 83 | 101 | 27 | 94 | 107 | 69 | 6 | 311 |
| Miscellaneous...-..--.........-.-. do. | 223 | 407 | 848 | 211 | 313 | 316 | 151 | 210 | 234 | 164 | 121 | 260 | 130 |
| Retail trade, total................-. ${ }^{\text {d }}$ do | 3,927 | 5, 503 | 5,581 | 5,933 | 3,535 | 3,197 | 3,255 | 3,391 | 2,888 | 3,901 | 3,135 | 3,746 | 3, 571 |
| Wholesale trade, total....-...--...-do..--- | 1,584 | 1,263 | 1,480 | 1,423 | 1,413 | 1,173 | 1, 164 | 1,51: | 835 | 982 | 3,953 | 1,072 | 1,041 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total............mills. of dol. |  | 10,354 | 19,435 | 19,539 | 19,640 | 19,775 | 19,875 | 19, 997 | 20, 119 | 20.239 | 20,380 | 20, 510 | 20, 609 |
| Mortgage loans, total.-.................do. |  | 4,279 | 4, 256 | 4,234 | 4,220 | 4,198 | 4,188 | 4, 172 | 4,167 | 4,158 | 4,166 | 4, 142 | 4, 127 |
|  |  | 773 | 765 | 759 | 752 | 746 | 739 | 733 | 726 | 720 | 718 | 708 | 703 |
|  |  | 3,506 | 3,491 | 3,475 | 3,468 | 3,452 | 3,449 | 3,439 | 3,441 | 3,438 | 3,448 | 3,434 | 3,424 |
| Bonds and stocks held (book value), total mills. of dol |  | 9,412 | 9, 508 | 9,639 | 9,795 | 9,008 | 10,015 | 10,098 | 10, 227 | 10,346 | 10,642 | 10,709 | 10,867 |
|  |  | 4,018 | 4,076 | 4, 170 | 4,293 | 4,352 | 4,419 | 4, 437 | 4,534 | 4,606 | 4,789 | 4, 871 | 4,969 |
| Public utility |  | 2,022 | 2,043 | 2,049 | 2,060 | 2,105 | 2,130 | 2,183 | 2, 230 | 2,241 | 2,364 | 2,323 | 2,340 |
|  |  | 2,608 | 2,629 | 2,651 | 2,657 | 2,635 | 2,643 | 2,647 | 2,640 | 2,645 | 2,641 | 2,652 | 2,678 |
| Otber. |  | 764 | 760 | 770 | 786 | 816 | 823 | 831 | 823 | 854 | 848 | 863 | 880 |
| Policy loans and premium notes.-.-..d |  | 2,713 | 2,705 | 2,699 | 2,690 | 2,676 | 2,667 | 2,661 | 2,653 | 2,647 | 2, 641 | 2, 632 | 2,623 |
| Insurance written: <br> Policies and certificates total number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thousands.-- | 1,175 | 1,147 | 1,113 | 1,096 |  | 1,045 | 1,003 | 952 | 1,067 | 1,090 | 1,058 | 893 | 952 |
|  | 51 | 32 | 30 | 47 | 1, 37 | 1, 55 | 29 | 30 | 35 | 29 | 54 | 25 | 28 |
|  | 862 | 890 | 868 | 821 | 805 | 767 | 771 | 725 | 809 | 853 | 777 | 670 | 711 |
| Ordinary | 262 | 226 | 216 | 228 | 237 | $2 ¢ 3$ | 202 | 198 | 223 | 208 | 227 | 197 | 212 |
| Value, total...................-thous of dol.. | 917,780 | 771,311 | 741,366 | 749, 138 | 768,076 | 749,491 | 668, 638 | 630, 831 | 715, 261 | 709, 051 | 805, 077 | 670,276 | 711,825 |
| Group | 77, 956 | 56, 213 | 37, 213 | 59, 130 | 42,095 | 79,323 | 39,540 | 35, 601 | 40, 507 | 43, 124 | 80, 570 | 42,051 | 40, 247 |
|  | 258,087 | 246,011 | 244,356 | 230, 464 | 233, 333 | 220, 672 | 221, 642 | 208,001 | 232, 465 | 236,846 | 216,363 | 195, 405 | 212, 231 |
|  | 581,737 | 469, 087 | 459,797 | 459,544 | 492, 648 | 449, 496 | 407,406 | 387, 229 | 442, 289 | 429,081 | 508, 144 | 432, 820 | 459,347 |
| Premium collections, total................. do | 285, 221 | 259, 941 | 248, 049 | 250, 655 | 251, 841 | 255, 954 | 235, 996 | 225, 486 | 239,313 | 240,380 | 360, 242 | 262, 037 | 252, 162 |
|  | 31, 807 | 30,781 | 30,487 | 30,380 | 27,571 | 32, 673 | 26, 182 | 25,555 | 27, 101 | 25,592 | 67,687 | 35, 512 | 27, 297 |
|  | 12,925 | 9,790 | 10,679 | 9,365 | 9,700 | 10,047 | 9, 0.04 | 10, 109 | 9,046 | 9,261 | 11, 892 | 10, 000 | 11,186 |
| Industrial...........-..................................... | 66,397 | 58,223 | 47,959 | 55, 009 | 58, 926 | 51,522 | 58,685 | 52,490 | 54, 734 | 57,440 | 100,271 | 57, 286 | 56.917 |
| Ordinary $\qquad$ do <br> (Life Insurance Sales Research Bureau) | 174,092 | 161,147 | 158,924 | 155,901 | 155, 644 | 161, 712 | 142,075 | 137,332 | 148,432 | 148,087 | 180,392 | 159, 239 | 156,762 |
| Insurance written, ordinary, total mills of dol.- | 604 | 525 | 506 | 504 | 533 | 513 | 452 | 426 | 491 | 478 | 561 | 462 | 488 |
|  | 253 | 222 | 210 | 211 | 224 | 208 | 175 | 168 | 201 | 196 | 221 | 201 | 213 |
|  | 63 | 56 | 56 | 54 | 58 | 57 | 56 | 49 | 52 | 52 | 61 | 43 | 45 |
| Southern district.........................- do | 71 | 62 | 62 | 60 | 62 | 63 | 57 | 56 | 62 | 60 | 71 | 54 | 58 |
| Western district---------------------do- ${ }^{\text {do-- }}$ | 217 | 185 | 178 | 179 | 189 | 185 | 164 | 153 | 176 | 170 | 208 | 164 | 172 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina. ...........-dol. dor paper peso.. | . 326 | . 331 | . 330 | . 331 | . 334 | . 335 | . 335 | . 336 | . 327 | . 325 | . 327 | . 327 | . 326 |
| Belgium.........-.-.........-dol. per belga-- | . 168 | . 170 | . 169 | . 169 | . 169 | . 169 | . 169 | ${ }^{1} .169$ | .168 | . 169 | . 169 | . 169 | . 169 |
| Brazilor ---.------------- dol. Fer milreis - | . 087 | . 085 | . 086 | . 086 | . 086 | . 085 | . 085 | . 086 | . 687 | . 087 | . 087 | . 087 | . 087 |
| Canada-...------.--dol. per Canadian dol.- | 1. 001 | . 998 | . 995 | . 0981 | . 8987 | . 095 | 1. 060 | 1.000 | 1.000 | 1.001 | 1. 001 | 1.060 | 1. 000 |
| Chile.-........................dol. per pest- | 4. 898 | 4. 051 | 4.051 | +.051 | .051 5.02 | 5. 020 | 5. 032 | 5.052 | .052 4.90 | .052 <br> 4.89 | 4.052 | . 052 | . 052 |
| France | +. 046 | ${ }^{4 .} 88$ | 4.04 .066 | 4.066 | $\bigcirc .066$ | 5.06 | 5.03 | 5.04 .063 | 4.947 | 4.89 .046 | 4.91 .047 | 4.91 .047 | 4.89 .047 |
| Germany ...--.........-dol. per reichsmark... | . 402 | . 404 | . 402 | . 403 | . 403 | . 403 | . 402 | $\stackrel{1}{1} .401$ | . 402 | . 402 | . 402 | . 402 | . 402 |
| India ------------------.-.- dol. per rupee... | . 369 | . 375 | . 373 | . 375 | . 379 | . 379 | . 379 | 1. 380 | . 370 | . 369 | . 371 | . 371 | . 370 |
|  | . 033 | . 080 | . 079 | . 079 | . 079 | . 079 | . 079 | 1. 079 | 1. 055 | . 053 | . 053 | . 053 | . 053 |
|  | . 285 | . 289 | . 289 | . 291 | . 294 | . 293 | . 294 | 1. 294 | . 286 | . 288 | . 285 | 1. 285 | 3. 285 |
| Netherlabds..........-----.-dol. per florin | . 547 | . 684 | . 679 | . 626 | . 677 | . 681 | . 679 | 1. 662 | . 536 | . 540 | . 546 | . 548 | . 517 |
| Spain§ ..--.........-.........dol. per peseta | . 061 | 137 | . 137 | . 136 | . 137 | . 137 | . 136 | . 123 | . 090 | . 688 | . 077 | . 071 | . 067 |
| Sweden......-.-.-.-.-.-.-.-.-.- dol. per krona.- | . 252 | . 256 | . 255 | . 256 | . 259 | . 259 | . 259 | + + +260 | . 253 | . 2500 | . 233 | . 253 | . 258 |
|  Gold: | . 788 | . 800 | . 798 | . 797 | 797 | . 798 | . 797 | 797 | . 799 | . 800 | . 800 | . 789 | 789 |
| Monetary stocks, U. S.........-mills. of dol.- | 11,502 | 10,172 | 10, 202 | 10,324 | 10,514 | 10,629 | 10,674 | 10,764 | 10,983 | 11, 116 | 11,220 | 11,310 | 11,399 |
| Movernent, foreiga: Net release from earmark $1 . .$. thous. of dol.- | -309 | 969 | $-155$ | -3, 248 | -24, 781 | 2, 293 | -11,945 | -28, 805 | -11, 253 | 2,956 | -668 |  |  |
|  | 39 | 2,315 | 51 | - 5 | -27, 77 | 2, 695 | - 32 | -28, 42 | -11, 117 | 127 | 99 | -48, 11 |  |
|  | 154, 371 | 7,795 | 28, 106 | 169, 957 | 277, 851 | 16,074 | 67,524 | 171,866 | 218, 929 | 75,962 | 57,070 | 121,336 | 120,326 |
| Net gold imports including gold released from earmark $\qquad$ thous. of dol. | 153, 933 | 6,449 | 27,900 | 166, 704 | 252,993 | 17,672 | 55,547 | 143,019 | 207, 559 | 78,791 | 56,303 | 72,995 | 112,326 |
| Production, Rand.................fine ounces... |  | 933, 720 | 912, 639 | 938, 050 | 944, 168 | 967, 993 | 964, 517 | 967, 328 | 977, 425 | 944, 783 | 970, 030 | 98f, 268 | 922,941 |
| Receipts at mint, domestic.............do...- | 185, 768 | 156, 435 | 163, 674 | 181, 140 | 157,081 | 264, 140 | 228, 557 | 237, 630 | 273, 318 | 220,645 | 196, 248 | 193,079 | 155,332 |
| Money in circulation, total......mills. of dol... | 6,391 | 5,857 | 5,892 | 5,918 | 6,062 | 6,203 | 6, 191 | 6,258 | 6,321 | 6,401 | 6,563 | 6,400 | 6,369 |
| 1 Quotations partly nominal. | ${ }^{2}$ Less | han \$100 |  |  | Largely | nominal. |  |  |  |  |  |  |  |
| § Quotations nominal beginning July 31, 193 <br> Q Quotations nominal through Apr. 1, 1936. Yor increase in earmarked gold (-). | 6. No qu |  | em Sept. | $\begin{aligned} & 22 \text { to } 30, \\ & \text {-). } \end{aligned}$ | nd from |  | 3, 1936. |  |  | S Official | rate. |  |  |


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

FINANCE-Continued

| MONETARY STATISTICS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...........................thous, of dol.. | 346 | 237 | 535 | 203 | 197 | 138 | 143 | 204 | 268 | 411 | 236 | 612 | 811 |
|  | 5,589 | 8,115 | 4,490 | 4,989 | 23, 981 | 6, 574 | 16, 637 | 8,363 | 26, 931 | 4,451 | 2,267 | 2,846 | 14,080 |
| Price at New York.........-did. per fine oz-- | . 451 | . 448 | . 449 | . 449 | . 448 | . 448 | . 448 | . 448 | . 448 | . 454 | . 454 | . 449 |  |
| Production, world.-.-.....-thous. of fine oz- |  | 21,259 | 19,497 | 19,772 | 21,374 | 20,008 | 21, 504 | 21, 846 | 21, 614 | 21,339 | - 19, 594 | 23,165 |  |
|  |  | 1,845 | 1,499 | 1,276 | 1,450 | 1,662 | 1,543 | 1, 726 | 2, 083 | 1,357 | 1,619 | 1,252 | 1,539 |
|  |  | 6. 840 | 5,783 | 6,710 | 7,157 | 6,457 | 7,850 | 7, 078 | 5,417 | 6,400 | 3,748 | 8,765 |  |
| United States |  | 5,329 | 5,046 | 4,754 | 5,293 | 4,616 | 4,733 | 5,524 | 6,391 | 5,561 | 6,165 | 5,409 | 4,965 |
| Stocks refinery, end of month: United States............-. ${ }^{\text {do }}$ do |  | 1,757 | 1,834 | 1,316 | 1,151 | 1, 101 | 1,535 | 779 | 1,247 | 985 | 1,050 | 1,347 | 970 |
|  |  | 750 | 638 | 691 | 409 | 345 | 317 | 545 | 510 | 403 | 1,023 | 1,512 | 754 |
| CORPORATION PROFITS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Bank of New York: <br> Industrial corporations, total ( 168 cos.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial corporations, totar mills. of dol. |  | 170.9 |  |  | 269.2 |  |  | r 217.2 |  |  | 283.5 |  |  |
| Autos, parts, and accessories ( 28 cos.) do.... |  | 73.0 |  |  | 123.7 |  |  | 64.7 |  |  | 97.2 |  |  |
| Chemicals (13 cos.) --.......-...-.-. do...- |  | 32.0 |  |  | 41.4 |  |  | 42. 6 |  |  | 50.9 |  |  |
| Food products and beverages ( $19 \cos$ ) do.... Machinery and machine manufactures |  | 16.1 |  |  | 20.1 |  |  | 24.3 |  |  | 22.4 |  |  |
| Machinery and machine manufactures <br> ( 17 cos.).........................mills. of dol.- |  | 8.2 |  |  | 10.9 |  |  | 10.8 |  |  | 11.3 |  |  |
| Metals and mining (12 cos.)-----.-. do.-.- |  | 3.7 |  |  | 3.0 |  |  | 3.5 |  |  | 6.3 |  |  |
|  |  | 9.1 |  |  | 15.6 |  |  | 18.4 |  |  | 13.0 |  |  |
|  |  | 7.3 |  |  | 25.3 |  |  | 28.5 |  |  | 39.2 |  |  |
| Miscellaneous ( 55 cos.)...---------.- do |  | 21.5 |  |  | 29.2 |  |  | + 34.4 |  |  | 43.2 |  |  |
| Telephones (net op. income) Other pablic utilities (net income) |  | 54.2 |  |  | 57.3 |  |  | 56.4 |  |  | 69.2 |  |  |
| Other pablic utilies (net meome) mills. of doi- |  | 50.5 |  |  | 47. 6 |  |  | 44.4 |  |  | 55.2 |  |  |
| Railways, class I (net income) ¢ .-.-.... do...- |  | ${ }^{1} 28.9$ |  |  | 4.2 |  |  | 66.5 |  |  | 126.0 |  |  |
| Standard Statistics Co., Ine.: $\dagger$ <br> Combined index, unadjusted ( 161 cos.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted ( 161 cos .) $1926=100--$ | p 81.3 | 「 61.4 |  |  | P 88.8 |  |  | r 80.0 |  |  | F109. 1 |  |  |
|  | 002.1 | F 71.5 |  |  | r 108.6 |  |  | +89.9 |  |  | r 115.2 |  |  |
| Railroads (26 cos.) ------.-.-.-.-.-.- do | ${ }^{\circ} 1.5$ | $r$ r 110.3 |  |  | \%9.3 |  |  | r 29.6 |  |  | r 53.0 |  |  |
| Utilities (15 cos.) --.................. do..... | ${ }^{p} 137.4$ | 110.4 |  |  | 106.5 |  |  | 103.3 |  |  | г 154.6 |  |  |
| Combined index, adjusted (161 cos.) ...do...-- | -83. 4 | - 68.5 |  | --- | -83.7 |  |  | r 73.6 |  |  | \% 112.5 |  |  |
| Industrials ( 120 cos .) .-.-............. do....- | -97.6 | 78.0 $\Gamma$ |  |  | F 97.4 |  | --.. | r 83.7 |  |  | r127.1 |  |  |
| Railroads (26 cos.) | 27.8 | 「16.0 |  |  | F17.9 |  |  | ${ }^{\text {r }} 7.9$ |  |  | +40. 4 |  |  |
| Utilities (15 cos.) | p 124.3 | 102.6 |  |  | 108.8 |  |  | 117.5 |  |  | r 146.2 |  |  |
| PUBLIC FINANCE (EEDERAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debt, gross, end of month......-mills. of dol.. | 34,723 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33, 833 | 33,794 | 34, 407 | 34, 502 | 34,601 |
| Obligations fully guarantced by the U. S. Government: | 3, |  |  |  |  |  |  |  | 3, 83 | 38,704 | 3, 107 | 3, 02 |  |
| A mount outstanding hy agencies, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Farm Mortgage Corporation_do | 4, 666\% | 4,654 | 4,676 1,411 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 1,422 | 4,667 | - 4, 662 | 4,669 | 4,687 | 4, 667 |
| Federal Farm Mortgage Corporation_do...- Home Owners' Loan Corporation..-do... | 1.422 | 1, 407 | 1,411 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1.422 | 1,422 | 1,422 | 1,422 | 1,422 |
| Home Owners' Loan Corporation.-.do....- Reconstruction Finance Corporation_do...- | 2,992 | 2,995 252 | 3,013 252 | 3, 025 | 1,044 252 | 3, 050 | 2,995 | 2,983 | 2,993 | - 2,488 | 2,995 | 3,013 | 2,993 |
| Expenditures, total (incl. emergency) | 252 |  |  |  | 252 | 2 L 2 | 252 | 252 | 202 | 252 | 202 | 252 | 252 |
| thous. of dol. | 971,663 | 643,098 | 681,507 | 590.006 | 2,406,077 | 457,656 | 657, 703 | 712. 560 | 739,979 | 591, 016 | 684, 821 | 067, 418 | 645, 053 |
|  | 1,130,513 | 779, 521 | 258,759 | 274,415 | 564, 167 | 322, 726 | 366, 426 | 528, 129 | 301,968 | 259, 96.3 | 552, 607 | 320,034 | 330.310 |
|  | 52,50 | 35, 342 | 32, 226 | 30, 268 | 32. 122 | 31,580 | 34,763 | 35, 554 | 41,342 | 35, 452 | 38,698 | 40, 518 | 41,226 |
| Internal revenue, total.-.-.-.-.-...-....- do | (mis, 50 | 691,051 | 202, 780 | 182, 110 | 478,229 | 288, 327 | 254, 026 | 467, 642 | 199,218 | 176,526 | 478, 633 | 207, 483 | 237, 826 |
|  | 689, 003 | 404, 209 | 35. 127 | 34, 517 | 303,087 | 40,118 | 20,656 | 284, 421 | 31, 634 | 28, 034 | 281, 178 | 45, 246 | 64,035 |
| Taxes from: <br> Admissions to theaters, etc. $\qquad$ do | 1,535 | 1,255 | 1,266 | 1,319 | 1, 532 | 1,568 | 1,384 | 1,670 | 1.797 | 1, 606 | 2.195 | 1.508 |  |
| Capital stock trausfers, etc......-. - do | 3, 3.54 | 3,911 | 2, 992 | 2,357 | 1,565 | 1, 654 | 2, 346 | 1,932 | 2,182 | 1,054 | 3,178 | 3,56 | 3, 743 |
| Sales of produce (future delivery) - do. | 392 | 165 | 174 | 230 | 185 | 283 | 511 | 457 | 309 | 271 | 325 | 42 | 506 |
| Sales of radio sets, ete..............-do...- | 301 | 336 | 32 J | 221 | 423 | 596 | 496 | 683 | 869 | 640 | 906 | 684 | 4155 |
| Reconstruction Finance Corporation loans outstanding end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total...-.---....-.-.-.thous. of dol.- | 2,064,942 | 2,649,851 | 2,632,2f3 | 2,507,293 | 12,421,504 | 2,226,026 | 2,215,165 | 2,205,564 | 2,201,209 | 2,181,322 | 2,168,160 | 2.174, 1 , | 2,145,957 |
| Section 5 as ameaded, total --.....-do..... | 608, 585 | 852, 120 | 846,269 | 836, 510 | 818, 426 | 769, 261 | 763, 294 | 748, 411 | 739,643 | 718, 630 | 712,982 | 699,545 | 690.932 |
| Bank and trust companies including receivers ........................thous. of doi. | 178, 316 | 285, 504 | 276, 109 | 267, 001 | 258, 287 | 246, 523 | 230, 80 | 220, 451 | 218, 889 | 208, 669 | 201, 432 | 191, 524 | 184,530 |
| Building and loan associations...-.do...- | 2, 2096 | 5, 557 | 5,194 | 4,919 | 4,026 | 3,814 | 3, 853 | 3,378 | 2,902 | 2, 714 | 2,483 | 2,369 | 2,214 |
| Insurance companies................-do. | 3, 813 | 5,747 | 5, 207 | 5,180 | 5, 115 | 4,972 | 4,890 | 4,429 | 4,284 | 4, 147 | 4,030 | 4,015 | 3,985 |
| Mortgage loan companies..---...-do | 126, 330 | 124, 547 | 125, 124 | 126, 534 | 123, 175 | 124,864 | 129, 632 | 129, 108 | 128,368 | 127, 439 | 131, 181 | 130, 345 | 129,719 |
| Railroads incl. receivers.....-...-- do..... | 340,367 | 389, 239 | 394, 168 | 393,027 | 388, 432 | 350, 841 | 350, 918 | 349, 261 | 353, 810 | 345.190 | 345,980 | 345,502 | 345, 447 |
| All other under section 5.......-.-do..... | 17,613 | 41,643 | 40,572 | 39,974 | 39,391 | 38, 247 | 37,311 | 35, 784 | 31, 390 | 30, 521 | 27,876 | 25. 74 | 25,096 |
| Total Emargency Relief Construction Act, as amended thous. of dol. | 576,983 | 775, 237 | 760,567 | 648,518 | 628, 682 | 564,487 | 570,670 | 577,607 | 584, 059 | 587, 8f, 3 | 588, 997 | 030,045 | (230, 918 |
| Solf-liquidatiog projects.-...-.-.do...- | 200, 607 | 159, 670 | 163,597 | 172,538 | 168,489 | 174, 249 | 180, 045 | 184, 418 | 189, 068 | 192,516 | 193, 252 | 198, 339 | 204, 839 |
| Financing of exports of agricultural surpluses $\qquad$ thous. of dol.- | 47 | 13,584 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| Financing of agricultural commodities and livestock thous of dol.- | 81, 101 | 305, 546 | 300, 487 | 179,517 | 163, 732 | 93,777 | 84,355 | 97, 147 | 99, 195 | 99,643 | 100,043 | 136,305 | 139,678 |
| Arnounts made available for relief and work relief. thous. of dol- | 289, 228 | 206, 436 | 296, 436 | 296,416 | 296, 414 | 206,414 | 296, 223 | 295,995 | 295, 759 | 295,657 | 295,655 | 295,354 | 295,354 |
| Total, Bank Conservation Act, as ameaded |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other loans and authorizations......do.... | 1929.322 | 877.327 145,167 | 877,035 148,392 | 872,194 150,071 | 821,704 152,792 | 722,910 169,368 | 706,395 174,806 | 702,151 177,395 | 695,987 181,510 | 691,987 182,792 | 684.046 182,135 | 663, 181,24 | 640, 183,744 |

* Figures shown on Dumber varies. of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.
r Revised.
Figures shown on p .54 of the 1936 Supplement are in thousands of dollars instead of in millions
$\dagger$ Data revised for 1935 and 1936 . Revisions not shown above will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\left\lvert\, \begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}\right.$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\underset{\text { Febru- }}{\text { ary }}$ |

## FINANCE-Continued



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

FINANCE-Continued


PRevised.
*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 issne.

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

## FOREIGN TRADE

| INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total value, unadjusted ........ $1923-25=100 .-$ | 68 67 | 51 51 | 51 53 | 53 56 | 49 | 47 54 | 47 51 | 58 55 | 70 57 | 59 <br> 52 | 61 57 | 58 57 | 61 |
| Total value, adjusted. U. S. merchandise, unadjusted: | 67 | 51 | 3 | 56 | 55 | 54 | 51 | 55 | 57 | 52 | 57 | 57 | 67 |
| Quantity...............-.............-d do...- | 95 | 79 | 77 | 83 | 74 | 72 | 71 | 86 | 104 | 89 | 89 | 85 | 88 |
|  | 68 | 52 | 51 | 53 | 48 | 47 | 47 | 58 | 70 | 60 | 61 | 59 | 62 |
|  | 71 | 65 | 66 | 64 | 66 | 66 | 63 | 68 | 68 | 67 | 68 | 69 | 70 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TTotal value, unadjusted.------------- do | 95 | 62 | 63 | 59 | 59 | 60 | 60 | 67 | 66 | 61 | 76 | 74 | 86 |
| Total value, adjusted. .-.-.........-.-. do | 85 | 55 | 58 | 58 | 62 | 65 | 62 | 70 | 64 | 61 | 76 | 74 | 87 |
| Imports for consumption, unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity ................... $1923-25=100$. | 155 | 115 | 116 | 110 | 114 | 115 | 117 | 124 | 123 | 114 | 135 | 125 | 140 |
|  | 93 | 61 | 63 | 59 | 61 | 62 | 63 | 68 | 67 | 63 | 75 | 71 | 81 |
|  | 60 | 53 | 54 | 54 | 53 | 54 | 54 | 55 | 54 | 55 | 56 | 57 | 58 |
| Exports of agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | 56 | 51 | 44 | 45 | 40 | 27 | 33 | 68 | 99 | 76 | 66 | 64 | 58 |
|  | 57 | 52 | 52 | 54 | 52 | 39 | 40 | 63 | 74 | 59 | 52 | 57 | 62 |
| Total, excluding cotton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36 | 41 | 34 | 33 | 31 | 30 | 39 | 47 | 61 | 41 | 37 | 40 | 38 |
|  | 35 | 41 | 36 | 35 | 35 | 33 | 38 | 44 | 53 | 38 | 35 | 39 | 42 |
| VALUE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, ind. reexports | 256,390 | 194, 792 | 192,629 | 200,606 | 184, 908 | 179,828 | 178,314 | 220, 149 | 264, 740 | 225, 766 | 229, 739 | 221,550 | 232, 504 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Astia and Oce |  | 10,553 | $\begin{array}{r}9.215 \\ \hline 9\end{array}$ | 9,325 | 8,628 | 10,562 | 8,828 | 9,451 | 10, 819 | 8,208 | 12, 651 | 10,094 | 10,604 |
| Asia and |  | 38,332 | 39,337 | 38, 902 | 33, 766 | 35, 725 | 33, 570 | 43,654 | 51. 065 | 44, 200 | 41, 180 | 49, 281 | 49, 816 |
| Japan |  | 16,401 | 16, 211 | 11.,630 | 13.627 | 11,975 | 10,764 | 21,328 | 26,663 | 24, 100 | 16,433 | 22,364 | 24, 745 |
| Europe |  | 82,032 | 78, 247 | 78,097 | 69,400 | 64, 462 | 69,978 | 98,937 | 122, 697 | 98, 236 | 99, 863 | 85,677 | 97, 474 |
| Prance |  | 8,388 | 9,311 | 7,301 | 8,893 | 6, 448 | 8,48t | 14.929 | 17, 102 | 11, 410 | 15, 808 | 13, 492 | 13, 101 |
|  |  | 9,489 | 7,787 | 7,240 | 6,541 | 7,041 | 5, 840 | 10, 213 | 10.905 | 9,550 | 8,995 | 7,056 | 8,882 |
|  |  | 5, 891 | 4,327 | 5,687 | 4,299 | 2, 873 | 2, 285 | 2,868 | 5,699 | 5, 401 | 5,907 | 6,033 | 6,071 |
| United Kingdom |  | 32,012 | 27,904 | 30,450 | 27,066 | 27, 331 | 33, 223 | 47, 498 | 59,511 | 43, 839 | 40,623 | 35, 282 | 38,847 |
| North America, nortbern............. do |  | 27,966 | 32,128 | 37, 509 | 35, 498 | 32,016 | 32, 251 | 32, 142 | 39, 180 | 36,539 | 33, 137 | 31,687 | 31,926 |
| Canada-.............................. do |  | 27,356 | 31, 557 | 36, 693 | 34, 875 | 31, 296 | 31, 1516 | 31,498 | 38,442 | 35, 905 | 32, 556 | 31, 297 | 31, 643 |
| North America, southern.-.....-...-dido |  | 19, 593 | 17,902 | 18,535 | 16, 789 | 17,819 | 18, 528 | 19,370 | 21, 456 | 19,771 | 22, 616 | 22,047 | 24, 591 |
|  |  | 6.395 | 5,932 | 6, 243 | 5, 800 | 6,830 | 6, 348 | 6,381 | 6,670 | 6,799 | 7, 723 | 6,965 | 7, 877 |
| South Amorica.....-........-.-.-....- ${ }^{\text {d }}$ do |  | 15,438 | 15, 801 | 18,306 | 15,828 | 19, 243 | 15,159 | 16,596 | 19,423 | 18,812 | 20, 291 | 19,763 | 20,093 |
|  |  | 3, 876 | 4, 031 | 4,507 | 4,662 | 5,957 | 4,124 | 4, 546 | 5,296 | 5, 320 | 6,317 | 5,312 | 5,928 |
|  |  | 4, 1.09 | 3,704 | 4,475 | 3,757 | 3, 560 | 3,557 | 3,516 | 5, 032 | 4,867 | 4, 237 | 4, 162 | 3,979 |
|  |  | 1, 274 | 1,562 | 1,676 | 982 | 1,540 | 1, 071 | 1,051 | 1,272 | 1,288 | 1,579 | 1,668 | 1,554 |
| By economic classes (U. S. mdse. only): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_-.....-.-...........thous. of dol.- | 252. 268 | 192, 081 | 189, 408 | 196,913 | 180, 601 | 176, 397 | 175, 556 | 217,535 | 261, 963 | 223, 321 | 226,605 | 217, 919 | 229, 050 |
| Orude materials........................... do | 52,152 | 44, 486 | 40, 431 | 42, 527 | 39,310 | 30, 379 | 38, 127 | 72,819 | 100, 418 | 82, 173 | 67, 383 | 60, 587 | 54, 410 |
| Cotton, unrnanufactured.........do. | 34, 272 | 23,322 | 22,764 | 22, 905 | 19, 707 | 10,788 | 12,360 | 38, 221 | 58, 402 | 46, 969 | 40, 220 | 37,461 | 34,066 |
| Foodstulfs, total. .-.................. do | 17, 475 | 16,848 | 14,199 | 15,925 | 14, 509 | 15, 036 | 19, 675 | 23,349 | 24, 923 | 13,697 | 13, 112 | 13,062 | 22,524 |
| Foodstuifs, crude................... do | 4. 100 | 5,087 | 4,949 | 4,621 | 4,402 | 3, 764 | 5, 725 | 5,697 | 7,490 | 4,369 | 3, 644 | 3,598 | 3,522 |
| Foolstufis, migd..................do | 13, 375 | 11, 761 | 9,250 | 11, 304 | 10, 167 | 11, 262 | 13,950 | 17,652 | 17, 433 | 9,328 | 9,468 | 9,464 | 19,002 |
| Fraits and prep.-.-...............do | 5,510 | 6,756 | 5,475 | 5,258 | 4,144 | 4,952 | 8,719 | 10,438 | 11, 831 | 4,579 | 3,776 | 4,263 | 9,903 |
| Meats and fats................... do | 3,151 | 3,496 | 3,340 | 4,231 | 3,982 | 4, 083 | 3,135 | 3,013 | 3,409 | 3,560 | 3, 325 | 2,980 | 2,624 |
| Wheat and lour....-............do | 1,927 | 1,439 | 1,391 | 1. 464 | 1,281 | 1,335 | 1,656 | 2,424 | 2,541 | 1,429 | 1,931 | 1,894 | 1,815 |
| Manufatures, semi.................-do | 53, 005 | 32,096 | 33,802 | 35, 115 | 34, 107 | 33, 282 | 32, 287 | 31, 860 | 36, 668 | 32,826 | 34, 901 | 34, 156 | 37, 937 |
| Manufactures, finished ........-....- ${ }^{\text {do }}$ | 129, 635 | 98, 652 | 100, 976 | 103,245 | 92, 674 | 97, 701 | 85, 467 | 89,508 | 99, 953 | 94,626 | 111, 208 | 110, 144 | 114, 179 |
| Antos and parts...............-...- do | 28,819 | 23, 955 | 22, 972 | 22, 532 | 19, 135 | 16, 915 | 12,359 | 12, 451 | 15,766 | 21, 218 | 28, 769 | 27, 586 | 25,974 |
|  | 5,349 | 3,265 | 5,059 | 6,570 | 4,366 | 5, 036 | 4,983 | 5, 495 | 4,534 | 5,307 | 3, 933 | 5,882 | 5,002 |
| Machinery .-.-.-.-.-.............- do | 36, 985 | 27,872 | 30, 651 | 29, 611 | 25, 9e2 | 29,311 | 25.178 | 27, 307 | 31, 760 | 28, 408 | 30, 788 | 31, 532 | 31, 475 |
| Qeneral imports, total .-............--....do | 306, 699 | 198, 686 | 202, 789 | 191, 110 | 190, 387 | 194, 114 | 192, 375 | 215,645 | 212, 464 | 196,491 | 244, 321 | 240, 396 | 277, 805 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africa |  | 5,504 | 6,468 | 4,250 | 2,425 | 2.803 | 3,164 | 3, 585 | 3,581 | 3,800 | 6, 284 | 7,573 | 9,350 |
|  |  | 59,766 | 66, 478 | 58, 263 | 60, 236 | 66, 099 | 60,845 | 67, 733 | 61, 189 | 53,608 | 66, 805 | 76, 843 | 92, 112 |
|  |  | 12, 670 | 13, 141 | 12, 053 | 11, 088 | 12, 187 | 16,948 | 16,017 | 15, 930 | 15,340 | 16,427 | 17.683 | 18,382 |
| Europe |  | 55,789 | 50, 408 | 54,655 | 53, 543 | 55, 049 | 57, 089 | 66,201 | 70,722 | 64,695 | 80, 890 | 67, 213 | 73, 209 |
|  |  | 5,385 | 4,357 | 4,888 | 4, 163 | 4,657 | 5,759 | 5, 905 | 6,807 | 6, 165 | 7,137 | 5,859 | 6,800 |
|  |  | 6,490 | 5, 687 | 6,036 | 5,866 | 7,570 | 6, 023 | 7, 212 | 8,767 | 6, 56,7 | 7,616 | 7,717 | 6, 394 |
|  |  | 2,812 | 2,708 | 3,375 | 2,904 | 2,851 | 2,480 | 3, 171 | 4,756 | 4,416 | 4,812 | 4, 291 | 4,162 |
| United Kingdom.-...-.-.-.------ do |  | 16,949 | 14, 299 | 14,770 | 14,540 | 14,305 | 15,444 | 17,524 | 18,548 | 16, 625 | 26, 443 | 18,453 | 19,056 |
| North America, northern.............do |  | 26, 675 | 27, 129 | 30, 100 | 29,917 | 30, 990 | 36, 620 | 36, 015 | 39, 068 | 38,775 | 39,550 | 33, 975 | 30, 811 |
|  |  | 26, 309 | 26, 821 | 29,749 | 29,409 | 30, 594 | 36, 161 | 34,998 | 38,532 | 38, 331 | 39,010 | 33, 089 | 30,568 |
| North America, southern.-....-....-do |  | 24, 828 | 27, 209 | 24, 190 | 24, 214 | 19, 149 | 12, 515 | 17, 103 | 13,168 | 12,377 | 17,607 | 22, 361 | 27,787 |
|  |  | 5, 240 | 5,090 | 4,087 | 4, 052 | 4, 044 | 3, 258 | 3, 055 | 3, 691 | 3,435 | 4,640 | 2, 5, 088 | 5,509 |
|  |  | 26,125 | 25, 095 | 19,641 | 20, 052 | 20, 024 | 22, 141 | 24, 918 | 24,739 | 23, 146 | 33, 184 | 32, 431 | 44,536 |
| Argentina - ------------------------ do |  | 5, 700 | 5,564 | 3, 821 | 3,060 | 3,597 | 4,173 | 6,546 | 7,585 | 7,583 | 8,181 | 8,467 | 16, 199 |
|  |  | 9, 469 2,448 | 7,186 | 5, 923 | 6,950 | 7,241 | 7,682 | 9,455 | 8,758 | 8,466 | 11, 462 | 11,534 | 10,999 |
| By economic classes (imports for consump |  | 2,448 | 3,555 | 2,896 | 1,508 | 1, 433 | 1,667 | 1,476 | 1,601 | 980 | 2,520 | 2,898 | 5, 119 |
| tion): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 295,928 | 194, 281 | 199, 787 | 188, 421 | 193, 622 | 196. 516 | 200,090 | 218, 370 | 213, 209 | 200,391 | 239.835 | 228, 682 | 260, 320 |
| Crude materials | 91,616 | 57, 748 | 62, 076 | 55, 071 | 54, 612 | 56, 022 | 61, 883 | 69,437 | 62, 758 | 61, 226 | 75, 383 | 77,045 | 90, 930 |
| Foodstuffs, orude .....-.-.-.------- do. | 45, 251 | 31, 221 | 28, 690 | 21,759 | 22, 803 | 24, 529 | 28,627 | 31, 063 | 33, 802 | 30, 582 | 40, 221 | 38, 727 | 41,399 |
| Foodstuffs, manufactured..----......do | 52, 162 | 32, 338 | 37, 035 | 34, 080 | 36, 065 | 34, 726 | 27, 630 | 33, 149 | 27, 512 | 27, 705 | 33,036 | 29,648 | 34,929 |
|  | 57, 853 | 38, 127 | 37, 577 | 38,456 | 43, 056 | 42, 660 | 40, 814 | 40, 817 | 40, 536 | 40, 638 | 48,967 | 46, 533 | 62, 187 |
| Manufactures, finisbed...--.-.-.-..... do..... | 49,046 | 36,847 | 34,403 | 39, 056 | 36,996 | 38, 579 | 41,356 | 43, 904 | 48, 601 | 40,241 | 42, 228 | 36,729 | 40,875 |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue. $\qquad$ thous. of dol.- |  | 8,245 | 8,396 | 8,579 | 8,435 | 8,323 | 8,371 |  | 8,975 | 8,930 | 10, 021 |  |  |
| Operating income $\qquad$ do. |  | 120 | 123 | 110 | 123 | 118 | 120 | 115 | 120 | 124 | 125 |  |  |
| Electric Street Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average, cash rate...................cents.. | 8.041 | 8. 099 | 8.092 | 8.092 | 8.092 | 8.092 | 8. 075 | 8.075 | 8.075 | 8.075 | 8. 075 | 8. 075 | 8.075 |
| Passengers carried ...............-.-.-.-. thousands.- | 859,898 | 814, 298 | 790, 697 | 788, 307 | 758,943 | 720, 396 | 704, 446 | 737, 523 | 814,254 | 777,157 | 847, 775 | 803, 620 | 757,518 |
| Operating revenues................thous. of dol. - |  | 58, 752 | 57, 627 | 57, 426 | 55, 553 | 53,553 | 52,612 | 54,701 | 59,900 | 57,047 | 62,446 | 57, 834 | 55,042 |


| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septern- ber | October | November | Decem- ber | January | February |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloading (Federal Reserve): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted. ${ }_{\text {Coal }} 1923-25=109 .-$ | 76 92 | ${ }_{60}^{62}$ | $\begin{aligned} & 66 \\ & 64 \end{aligned}$ | 71 | 72 <br> 61 <br> 1 | 75 | 76 <br> 68 | 82 | 84 90 | $80$ | 74 | 70 89 | 72 |
| Coke-------........................................... | 96 | 56 | 58 | 70 | 69 | 73 | 71 | 83 | 87 | 96 | 97 | 97 | 101 |
| Forest products | 52 | 42 | 42 | 46 | 43 | 47 | 50 | 50 | 49 | 49 | 46 | 42 | 49 |
| Grain and products..............-.-.-do. | 62 | 72 | 96 | 69 | 77 | 117 | 88 | 71 | 69 | 73 | 71 | 65 | 64 |
| Livestock ---.-.-..................- do | 34 | 35 | 38 | 37 | 35 | 41 | ${ }^{46}$ | 57 | 65 | 59 | 45 | 42 | 34 |
| Merchandise, i. c. 1-----------......do do | 69 | ${ }_{5}^{63}$ | ${ }_{2}^{65}$ | ${ }^{66}$ | ${ }^{66}$ | ${ }^{66}$ | ${ }^{67}$ | ${ }^{70}$ | 69 | 68 | $6_{6}^{66}$ | 6.4 | ${ }^{66}$ |
| Ore--...------- | 4 | 15 | $\begin{aligned} & 27 \\ & 70 \end{aligned}$ | $\begin{array}{r}107 \\ 83 \\ \hline 8\end{array}$ | 130 | 139 84 8 | $\begin{array}{r}141 \\ 85 \\ \hline\end{array}$ | 150 | 133 | 73 | ${ }_{83}^{23}$ | 26 | 27 |
| Miscellaneots.-....................do | 900 | 73 | $\begin{aligned} & 79 \\ & 69 \end{aligned}$ | 83 70 70 | 83 70 70 | 84 73 | $85$ | 95 72 | 97 73 | 92 80 | 83 <br> 86 <br> 8 | 78 80 80 | 82 |
| Coal.-....................................- ${ }^{\text {do }}$ | 98 | 6.3 | 7 | 73 | 70 | 74 | 71 | 74 | 79 | 84 | 86 | 79 | 83 |
|  | 易 | 55 | 61 | 70 | 75 | 83 | 79 | 85 | 85 | 93 | 90 | 85 | 89 |
| Forest products | 50 | 40 | 40 | 41 | 46 | 48 | 47 | 47 | 48 | 51 | 57 | 48 | 48 |
| Grain and produ | 73 | 85 | 86 | 84 | 89 | 98 | ${ }^{3}$ | 58 | 62 | 69 | 73 | 68 | \% |
| Livestock | 39 | 41 | 41 | 39 | $4!$ | 49 | 32 | 48 | 49 | 51 | 45 | 40 | 36 |
| Merchandise, | 9 | 62 | ${ }^{63}$ | 64 | 68 | 67 | 67 | 67 | 66 | 67 | 71 | is | 68 |
| Ore | 119 | 64 | 53 | 71 | 72 | 77 | 82 | 93 | 95 | 105 | 05 | 105 | 114 |
| M iscellaneous--....- | 07 | 7 | 77 | 80 | 79 | 80 | 77 | 80 | 82 | 94 | 107 | 97 | 95 |
| Freight carloading (A. A. R.): <br>  | 3,003 | - 2, 415 | 2,545 | 3, 352 | 2,787 | 2, 826 | 3,701 | 3, 061 | 4, 096 | 3, 013 |  | 3, 317 | 2.78 |
|  | 6.6 | r 424 | - 445 | +557 | ${ }^{2} 26$ | 2 | 605 | ${ }^{3} 51$ | 4, 791 | ${ }^{625}$ | 2, 625 | - 29 | ${ }_{6} 68$ |
| Coke | 47 | $\checkmark$ | 25 | 41 | 33 | 35 | 43 | 39 | 53 | $4{ }^{\text {a }}$ | 45 | ss | 15 |
| Forest products | 131 | 122 | 121 | 162 | 139 | 131 | 181 | 139 | 178 | 136 | 132 | 149. | 140 |
| Orain and prod | 115 | -134 | 123 | 155 | 140 | 212 | 217 | 127 | 161 | 131 | 130 | 148 | 117 |
| Livestock. | 46 | 49 | 50 | 61 | 47 | 62 | 77 | 73 | 109 | 77 | ${ }^{3} 9$ | 68 | 15 |
| Merchandise | 652 | 20 | 647 | 795 | 649 | 628 | 828 | $6{ }^{6} 3$ | 856 | 651 | 632 | 764 | 40 |
| Ore-- ${ }^{\text {Miscellaneous }}$ | 4 | 24 | 35 | 187 | 202 | 209 | 274 | 225 | 264 | 113 | 33 | 49 | 42 |
| $\xrightarrow{\text { Miscellaneous }}$ | 1249 | 1,017 | 1. 096 | 1.394 | 1,173 | 1, 125 | 1,476 | 1, 264 | 1,683 | 1,236 | 1,119 | 1, 2.22 | 1, 117 |
| Freight-car surplus. Bos cars........ | 113 | ${ }^{205}$ | 179 | 18.5 |  | 147 | 146 | 125 | 112 | 121 | 133 | 191 | 113 |
|  | 58 | 104 61 | 97 42 | 105 41 | 90 4 | 77 37 | 81 30 | 71 23 | ${ }_{17}^{65}$ | ${ }_{23}^{63}$ | 65 | ${ }_{24}^{4}$ | 19 |
| Financial operations (Class I Railways): |  |  |  |  |  |  |  |  | 17 |  | 30 |  |  |
| Operating revenues, total ....thous. of dol. | 377, 813 | -305,258 | 313,410 | 320,9¢6 | 330,692 | 349, 744 | 350, 585 | 357, 297 | 391.457 | 358,543 | 372, 265 | 331, 65 | 321. 207 |
|  | 313, 981 | 251,79 | 256.322 | 262, 727 | 268, 512 | 283,914 | 283,602 | 241,772 | 326, 056 | 298, 220 | 290,231 | $2 f \times$, 6 \% | 29.157 |
|  | 24,952 | 30, HL | 30,673 | 30,351 | 34, 845 | 39, 187 | 34,323 | 36,356 | 33, 914 | 32,083 | 39,26: | 37, 4 +1 | 23,0:6 |
| Operating expenses | 206, 272 | 236,547 | 235, 073 | 240,234 | 241,812 | $24 \times 1300$ | 24i, 299 | 245, 553 | 261, 212 | 242, 285 | 257,424 | 25.4.4 | 244,146 |
| Net railway operating income.......... do | 69, 379 | -35, 152 | 41,548 | 4!, 812 | 50, 313 | ${ }^{61,744}$ | 64, 681 | 70, 166 | 89, 851 | 72,411 | 70.520 | 38, 457 | 38,359 |
| Net income |  | d 2,316 | ${ }^{\text {c } 2,295}$ | d 2,120 | 8,902 | 19,283 | 20,857 | 26,406 | 46, 234 | 30, 083 | 49,678 | ${ }^{4}$ ¢ 585 | [5, 527 |
| Operating resuls: Freight carried - -mile |  | 27,992 | 28, 145 | 29,894 | 29,750 | 31, 144 | 32,026 | 33, 1049 | 37, 148 | 33, 865 | 33, 950 | 33,130 | 32,212 |
| Revenue per ton-mile.............-cents... |  | . 999 | 1.015 | .975 | 1.023 | 1. 002 | . 971 | . 964 | . 985 | . 957 | . 963 |  |  |
| Passengers carried : mile........millions...- |  | 1,539 | 1,578 | 1,578 | 1,941 | 2,261 | 2,308 | 2,064 | 1,913 | 1,798 | 2, 164 | 2, 030 |  |
| Canals: Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oape Cod..............thous of short tons... | $31 \%$ | 200 | 227 | 270 | 228 | 258 | 232 | 258 | 281 | 255 | 288 | 32.5 | 75 |
| New York State........---...........do. | ${ }^{0}$ |  | 228 | 568 | 616 | 738 | 605 | 821 | 722 | 717 |  | 0 |  |
| Panama, total.-.........thous. of long tons... | 3,016 | 2,634 | 2,430 | 2,420 | 2, 460 | 2,450 | 2.396 | 2, 526 | 2, 463 | 1,747 | 1,539 | 1,854 | 1,840 |
| In U. S. vessels...................-do.... | 1,255 | 981 | 1,023 | -910 | 989 | 976 | 1. 058 | 1, 0.54 | 962 | 485 | 214 | 281 | 467 |
| St. Lawrence.-.........thous. of short tons | 0 | 0 | 187 | 1,300 | 1,207 | 997 | 1,060 | 1,130 | 1,386 | 999 | 22 | 0 | 0 |
| Sault Ste. Marie-.-...........-..---- - do | 0 |  |  | 8.710 | 9,835 | 10. 951 | 10.699 | 11, 041 | 10,759 | 7,094 | 373 | 0 | 0 |
| Suez-----.-.-...-.--thous. of metric tons.- |  | 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 | 95 | 1,618 | 1,444 | 1,322 | 1,366 | 1,407 | 1,646 | 1,308 | 232 | 0 | 0 |
| Rivers: Allegheny |  |  |  | 365 | 367 | 405 | 404 | 378 | 428 | 134 | 200 |  | 93 |
| Mississippi (Government barges).....- do | 131 | ${ }_{140}^{50}$ | 188 | ${ }_{200}^{305}$ | 155 | 143 | 138 | 127 | 129 | 129 | 103 | 79 | 89 |
| Monongahela ...-..................-. do | 2,649 | 1,327 | 1,923 | 2,361 | 2,457 | 2, 564 | 2, 623 | 2,569 | 2, 661 | 2,446 | 2, 601 | 1, 896 | 2,495 |
| Ohio (Pittsburgh distriet) --...............do | 1,337 | 520 | 863 | 1,246 | 1,319 | 1,399 | 1,461 | 1,425 | 1,452 | 1,355 | 1,372 | 8.54 | 1,325 |
| Clearances, vessels in foreign trade: <br> Total |  | 4,639 | 4. 872 | 6, 057 | 6,134 | 6, 564 | 6, 886 | 6,668 | 5,973 | 4,881 | 4,351 | 4, 199 |  |
| Foreign--...................................d. do |  | 3, 225 | 3,329 | 3,901 | 4,121 | 4,418 | 4, 694 | 4, 606 | 4, 209 | 3,631 | 3, 255 | 3, 156 | 2.997 |
| United States. |  | 1,414 | 1,542 | 2,155 | 2, 013 | 2,146 | 2,192 | 2,061 | 1,764 | 1,249 | 1,096 | 1, $0+3$ | 1,248 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Express carried.....-----.----...--pounds -- | 580,602 | 535,736 | 483, 505 | 483, 798 | 701, 142 | 613,837 | 565. 358 | 652,930 | 799, 266 | 751, 890 | 663, 721 | 554, 030 | 500, 004 |
| Miles flown.-.--...........thous. of miles... | 5,486 34.584 | 4, 31,760 317 | 4,885 30,326 | 5,511 40,097 | 5.620 | 6,043 | 6,046 | 5,756 43 410 | 5,913 | 5,639 | - 5.301 | 4, 199 | 4, 600 |
| Passenger-miler | 74,972 | 70,926 | 71,449 | 96, 368 | 97,453 | 111,072 | 106, 143 | 101, 239 | - 102,917 | 96,019 |  | 46, 412 | 58,008 |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupied room--.-dollars.- Rooms occupied | $\begin{array}{r}3.09 \\ 68 \\ \hline 88\end{array}$ | $\begin{array}{r}2.89 \\ 65 \\ \hline 8\end{array}$ | 3.00 68 | 2.85 84 80 | 2.97 64 | 2.98 61 81 | $\begin{array}{r}3.10 \\ 61 \\ \hline\end{array}$ | 3. 69 | 3. 14 | 3. 28 | 3.10 60 | 3. 12 | 3. 22 |
| Restaurant sales index..-.------.-1929=100.. | 89 | 78 | 93 | 86 | 93 | 89 | 91 | 91 | 95 | 98 | 91 | 92 | 90 |
| Foreign travel: |  | 30,678 | 24, 808 | 20,010 | 21,038 | 30,346 | 61,230 | 63, 575 | 33, 176 | 16,973 | 19.573 | 19,686 | 27.680 |
| Departures, U. S. citizens..............-do |  | 26, 081 | 24, 149 | 21,686 | 22,732 | 36,361 | 57,067 | 48,693 | 36, 246 | 22,983 | 21, 222 | 21, 757 | 30, 6 ¢50 |
|  |  | 2, 108 | 2, 134 | 2,643 | 2,527 | 2,780 | 3,004 | 2,612 | 2,436 | 2, 708 | 2,653 | 1, 997 | 1,413 |
|  |  | 2,591 | 3,016 | 3,067 | 3,008 | 3,571 | 3, 891 | 4,606 | 5,101 | 3,871 | 4,082 | 2,958 | 3,224 |
| Passports issued.........................- ${ }^{\text {do }}$ | 15, 151 | 8,071 | 15,509 | 27,725 | 31,305 | 16,980 | 8,198 | 6, 564 | 5,659 | 5,865 | 6, 104 | 7,046 | 7,716 |
| National Parks: $\dagger$ Visitors |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Visitors <br> Automobiles |  | 47,083 14,120 | 67,767 20,068 | $\begin{array}{r} 144,034 \\ 43,128 \end{array}$ | $\begin{array}{r} 311,391 \\ 91,575 \end{array}$ | $\begin{aligned} & 655,786 \\ & 182,958 \end{aligned}$ | $\begin{aligned} & 622,721 \\ & 175,090 \end{aligned}$ | $\begin{array}{r} 258,495 \\ 77,712 \end{array}$ | 77,783 24,926 | 46,127 14,102 | 43,715 13,019 | 50,307 <br> 14, 211 | 40,608 11,530 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passengers carried.....thousands.. |  | 1,312 | 1,353 | 1,295 | 1,430 | 1,516 | 1,565 | 1,519 | 1,469 | 1,351 | 1,497 |  |  |
| Revenues, total.....-..--.-.-thous. of dol.- |  | 4,479 | 4,438 | 4, 163 | 4,705 | 5,019 | 5, 211 | 4,929 | 4,959 | 4,309 | 4,772 | 5,697 | 4,973 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones: \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues......----- thous of dol.- |  | 88, 909 | 88, 754 | 89, 209 | 89,680 | 91, 129 | 89,571 | 90,668 | 93,979 | 92,393 | 96, 638 | 94, 277 | 91,263 |
| Station revenues..........................do- |  |  |  | - 577,864 | 57, 673 |  | 56,727 | 58,441 | ${ }^{60,781}$ | 60, 285 | 62, 045 | ${ }^{61,457}$ | ${ }^{60,138}$ |
|  |  | 23,459 59,582 | 23,298 59,543 | 23,486 59,614 | 24, 116 59,788 | 25,406 62,136 | 24, 692 59 | 24.095 60,923 | 24,984 61,910 | 23,843 61,363 | 26,340 63,891 | 24,420 61,453 | 22,658 60,301 |
|  |  | 19, 165 | 18,818 | 19,182 | 19,268 | 18, 298 | 18, 853 | 19,277 | 22,142 | 21, 274 | ${ }_{23,822}$ | 20,774 | 19,072 |
| Phones in service end of mo....-.thousands.. |  | 14,921 | 15,004 | 15,0¢8 | 15, 111 | 15, 549 | 15,622 | 15,762 | 15,880 | 15,961 | 16, 067 | 16, 160 | 16,259 |
| Telegraphs and cables: <br> Opersting revenues thous. of dol. |  | 10,046 | 9,996 | 10,025 | 10,551 | 10,534 | 10, 121 | 10,321 | 10,564 | 9,803 | 11,893 | 10,326 |  |
| Commercial telegraph tolis...........do...- |  | 7,757 | 7,742 | 7,787 | 8 8, 244 | 8, 258 | 7,917 | 8, 010 | 8, 134 | 7,541 | 9,326 | 8, 049 |  |
| Operating expenses...-.------.-.-.-.-. - do |  | 8,288 | 8,156 | 8,302 | 8,513 | 8,718 | 8,616 | 8 8,608 | 8,600 | 8,310 | $\stackrel{9}{9,800}$ | 8,854 |  |
| Operating income.......................do.... |  | 1.326 | 1,407 | 1.292 | 1.603 | 1,399 | 1.088 | 1,300 | 1,438 | 1.070 | 1.481 | 878 |  |

IData for May, August, October 1936 and January 1937 are for 5 weeks; other months, 4 weeks.
$\$$ While the number of telephone carriers reporting has varied somewhat, the coverage has shown very little change, and the series are comparable for all practical purposes.

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem. | October | Novem. ber | Decem- ber | January | February |

CHEMICALS AND ALLIED PRODUCTS

| Chemicals | 6534 |  | 5,942 | 6,864 | 7,302 | 6,1176,101 | $\begin{aligned} & 6,949 \\ & 6,927 \end{aligned}$ | $\begin{aligned} & 8,478 \\ & 8,604 \\ & 2,756 \end{aligned}$ | $\begin{aligned} & 16,103 \\ & 15,034 \end{aligned}$ | $\begin{gathered} 12,946 \\ 12,584 \end{gathered}$ | $\begin{gathered} 11,243 \\ 11,079 \end{gathered}$ | $\begin{aligned} & 6,715 \\ & 6,810 \\ & 1,509 \end{aligned}$ | $\begin{aligned} & \mathbf{5}, 410 \\ & \mathbf{5}, 477 \\ & 7,0 \div 9 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.---.---...thous. of wine gal.- | 6,5421,275 | 5,645 |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 5,693 \\ & 1,767 \end{aligned}$ | $\begin{aligned} & 6,006 \\ & 1,836 \end{aligned}$ | $\begin{aligned} & 7,635 \\ & 2,607 \end{aligned}$ | $\begin{aligned} & 7,409 \\ & 2,707 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Alcohol, ethyl: | 19, |  |  |  |  |  |  |  |  |  |  |  |  |
| Prodnetion --..-.-.-.- thous. of proof gal.. |  | 14, 303 | 12, 818 | 14, 668 | 14,620 | 17,744 | 17,998 | 16,803 | 22,086 | 20, 170 | 19,943 | 18,707 | 17, 572 |
| Stocks, warehoused, end of mo........do | $\begin{aligned} & 15,218 \\ & 25,218 \\ & 11,253 \end{aligned}$ | 22, 429 | 21. 146 | 21, 311 | 21,300 | 25, 047 | 27,475 | 26, 363 | 18,842 | 13, 360 | 9,702 | 14,035 | 19,821 |
| Withdrawn for denaturing.............do |  | 9, 512 | 10, 295 | 13, 109 | 12,605 | 10, 591 | 12,408 | 15, 298 | 26, 258 | 22,161 | 19,456 3,35 | 11,533 | 9,334 |
| Withdrawn, tax paid....................do | $\begin{array}{r} 11,253 \\ 2,926 \end{array}$ | 2,054 | 2, 414 | 1,989 | 2, 119 | 2,780 | 2, 529 | 2,359 | 2,952 | 3,215 | 3,315 | 2, 272 | 2,044 |
| Methanol: <br> Exports, refingd gallons | $\begin{array}{r} 30,149 \\ .36 \end{array}$ | 73,349 | 41,915 | 40, 897 | 19,496 | 18,090 | 48,400 | 34, 976 | 66,689 | 30,888 | 146, 621 | 48,891 | 205, 150 |
| Price, refined, wholesale (N.Y.) dol. per gal |  | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 38 | . 37 | . 36 |
| Production: | $\left\|\begin{array}{r} 546,662 \\ 2,071,741 \end{array}\right\|$ | $\begin{array}{\|} 476,496 \\ 1,63 i, 832 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Crude (wood distilled).-...........gallons |  |  | 426.313 | -427,079 | 1,863,405 | $\begin{array}{r} 384,751 \\ 1,050,825 \end{array}$ | $4,37,499$ <br> $2,309,377$ | 2,095,591 | ${ }_{3,278,052}^{511,541}$ | ${ }_{3,437}^{520,755}$ | ${ }_{2,009,952}^{548,982}$ | (525,070 | 500,685 849,302 |
| Explosives, shipments.......................dnous. of ib.. | 42,838 | $\begin{array}{r} 25,514 \\ 79,772 \\ 399,608 \end{array}$ | 27,483 | '30, 394 | 31,471 | 30, 484 | 32,567 | 34, 151 | 36,472 | 37,4砍 | 35,055 | 2T, 894 | 28,272 |
| Sulphur production (quartorly): <br> Lonisiana-..............-........-. - long |  |  |  |  | 72,022 |  |  | 73, 605 |  |  | 62,760 |  |  |
|  |  |  |  |  | 381, 671 |  |  | 436, 338 |  |  | 513,286 |  |  |
| Sulyharic acid (fertilizer manufactures): | 196, 134 |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons. |  | 106.755 | 81,921 | 82, 396 | 95, 168 | 99,325 | 114, 521 | 120, 370 | 163, 265 | 175, 123 | 180, 560 | - 104, 320 | 134,800 |
| Price, wholosale, $6 \epsilon^{\circ}$, at works <br> dol. per short tom | $\begin{array}{r} 15.50 \\ 193,979 \end{array}$ | $\begin{array}{r} 15.50 \\ 141,383 \end{array}$ | 5. 50 | 15.50 | 5. 50 | 2.50 | 15. 50 | 5.n3 | 15. 50 | 15. 50 | 15.50 | 15.50 | 5.50 |
| Production.--.........-.-.-.-.-.-short tons..- |  |  | 119,565 | 126, 419 | 122. 681 | 121, 166 | 141, 501 | 135, 717 | 169, 114 | 176, 5 (17) | 182, 217 | 176, 412 | 178, 979 |
| Purchases: <br> From fertiliz | $\begin{aligned} & 2,782 \\ & 4 \pi, 4 i 80 \end{aligned}$ | $\begin{aligned} & 15,722 \\ & 15,988 \end{aligned}$ | 10,721 | 13,518 | 15,437 | 29, 712 | 30, 065 | 32, 304 | 43,439 | 39, 203 | 43, 8.4 | -34, 201 | 24,494 |
| From others |  |  | 12,273 | 16, 725 | 26, 922 | 21,111 | 23,353 | 22,918 | 31,710 | 44,523 | 34, 272 | - 40,372 | 35,7:9 |
| Shipments: <br> To fertilizer | $\begin{aligned} & 21,137 \\ & 50,985 \end{aligned}$ | $\begin{aligned} & 22,307 \\ & 54,306 \end{aligned}$ | 13,258 | 20. 870 | 18.189 | 22, 106 | 31, 221 | 24, 103 | 23,477 | 27,388 | 37, 810 | 38, 739 |  |
| To others. |  |  | 55, 401 | 53,492 | 49, 744 | 53, 351 | 45,962 | 51,118 | 56,538 | 57, 756 | 44, 860 | 47,169 | 41, 8 ¢ |
| FERTILIZERS | 1,752 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total......................long tons.-- |  | -1,396 178,789 | 117,623 | ( ${ }_{144}^{2619}$ | 101,923 | 151,082 | 126, 899 | 150,753 | 173, $\begin{array}{r}138 \\ \hline 126\end{array}$ | 123,609 | 178 68,721 | $\begin{gathered} 414 \\ 61,002 \end{gathered}$ | 74.5 59,286 |
| Nitrogenous | $\begin{aligned} & 23,430 \\ & 77,396 \end{aligned}$ | 31,552 | 17.515 | 19, 667 | 7,400 | 13, 311 | 9, 131 | 14,470 | 37, 286 | 12, 004 | 12, 106 | 8,003 | 16, 405 |
|  |  | 133,762 | 91, 181 | 116,448 | 89,691 | 123, 950 | 105, 339 | 121, 554 | 127,067 | 99, 750 | 53, 303 | 49, 240 | (0, 418 |
| Prepared fertilizers...-.-.................do. | $\begin{array}{r} 294 \\ 260,223 \end{array}$ | 139 | 301 | 35 | 158 | 313 | 298 | 799 | 269 | 450 | 119 | 173 | 122 |
| Imports, total...............................do. |  | 173,708 | 189,085 | 140,334 | 75,888 | 64, 619 | 64, 514 | 72,382 | 167,050 | 90, 001 | 161, 112 | 199,312 | 233. 207 |
|  | 181,21397.979 | 134,406 | 149,968 | 107, 823 | 58.566 | 35,320 | 36, 250 | 32,651 | 48,958 | 49, 126 | 67,345 | 80,513 | 182,851 |
| Nitrate of soda-.......................do |  | 62, 115 | 100,932 | 69, 733 | 30. 216 | 6,773 | 5,640 | 1,383 | 19,513 | 2, 683 | 23, 431 | 52, 633 | 105, 711 |
|  | $\begin{aligned} & 97,979 \\ & 15,752 \\ & 55,193 \end{aligned}$ | 4,252 | 3,368 | 7,318 | 4. 619 | 1,779 | 4,480 | 2,494 | 2,837 | 3,951 | 3,526 | 5,580 | 4. 164 |
| Potash .-..-.-...-......................do. |  | 31,749 | 28, 503 | 8,677 | 8, 065 | 24, 814 | 19,427 | 32,310 | 57,967 | 40,884 | 87,983 | 111,929 | 33,249 |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) $\qquad$ dol. per ewt- | 1. 375 | 1,325 | 1.325 | 1.325 | 1. 325 | 1.325 | 1.325 | 1.325 | 1. 375 | 1.375 | 1.375 | 1.375 | 1.375 |
| Superphosphate (bulk): <br> Production........................-. short tons |  | $\begin{aligned} & 257,728 \\ & 238,498 \\ & 953,739 \end{aligned}$ | 216,558 | 203, 045 | 225, 485 | 243, 162 | 256, 792 | -209, 065 | 369,335 | 389, 369 | 303, 600 | 377,200 |  |
| Shipments to consumers......---.........do. |  |  | 219, 340 | 119,612 | 45,817 | 9,510 | 21, 113 | 127, 378 | 72, 254 | 32.137 | 23, 502 | 35,023 | 6,9,007 |
| Stocks, end of month.-.........-.......d. do...- |  |  | 742, 105 | 702, 335 | 721,243 | 770,790 | 845, 381 | -876, 563 | 985, 632 | 1,117,011 | 1,133,640 | 1,125,576 | 1, $05.5,640$ |
| NAVAL StORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine oil, production..................-gallons.- | 439, 006 | 346, 676 | 374, 585 | 368, 304 | 371, 036 | 365,784 | 4150, 222 | 404, 932 | 405, 527 | 464, 105 | 413, 078 | 404, 052 | 405, 642 |
| Rosin, gum: Price wholesale " ${ }^{\text {a }}$ " (N Y Y) dol per bbl |  | $\begin{array}{r} 4.45 \\ 32,002 \\ 156,291 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, "B" (N. Y.) dol. per bbl-. Reeeipts, | $\begin{array}{r} 9.13 \\ 27,818 \\ 109,057 \end{array}$ |  | 58,894 | $\begin{array}{r} 4.50 \\ 82,736 \end{array}$ | $\begin{array}{r} 5.12 \\ 97.781 \end{array}$ | $\begin{array}{r} 5.83 \\ 108,648 \end{array}$ | r $\begin{array}{r}6.91 \\ 101,939\end{array}$ | $\begin{array}{r} 7.23 \\ 95,693 \end{array}$ | 7.29 81,814 | 8.25 70,372 | 10.32 71,307 | 10.95 48,861 | $\begin{array}{r}9.98 \\ \hline 25.296\end{array}$ |
| Stocks, 3 ports, end of month........do. ${ }^{\text {do... }}$ |  |  | 144,732 | 144, 258 | 156, 592 | 173,946 | 188, 065 | 194,883 | 194, 175 | 192,780 | 190, 325 | 167,947 | 125, 241 |
| Rosin, wood: Prodaction. | $\begin{aligned} & 60,947 \\ & 75,725 \end{aligned}$ | $\begin{aligned} & 51,326 \\ & 83,346 \end{aligned}$ | 54, 209 | 53,640 | 52, 118 | 55, 151 | 58, 572 | 57,789 | 57,809 | 58,023 | 57,261 | 60,620 |  |
| Stocks, end of month-...-...............do |  |  | 87, 257 | 93, 152 | 92,945 | 79,128 | 76, 110 | 77,767 | 77,718 | 69,936 | 65, 416 | 63, 924 | fi2, 392 |
| Turpentine, gum. spirits of: | $4.577$ | $\begin{array}{r} .42 \\ 4,800 \\ 114,789 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y.) --......dol. per gal |  |  | 15, $\mathrm{i}_{57}{ }^{\text {a }}$ | 23, ${ }^{38} \mathbf{4 8}$ | 27.40 | - 8.42 | ${ }_{28} \mathrm{i}_{173}{ }^{43}$ | ${ }^{21.892}$ | 18. ${ }^{433}$ | 14.457 | ${ }_{11,620}^{47}$ | ¢ 48 | ${ }_{2} \mathbf{4 7}$ |
| Receipts, net, 3 ports --...-...bbl. (50 gal.) |  |  | -99, ${ }^{1520}$ | -23, 962 | 205, 141 | re8, 108.50 | 28, 113,983 | 21, 11,127 | 113, 702 | 109,955 | 105, 431 |  | 2,004 85,070 |
| Surpentine, wood: | 76, 986 |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.....-.-.-.-.-.-............ do | $\begin{array}{r} 9,840 \\ 23,535 \end{array}$ | $\begin{array}{r} 8,580 \\ 10,733 \end{array}$ | $\begin{array}{r} 8,662 \\ 10,610 \end{array}$ | $\begin{aligned} & \mathbf{8 , 6 3 6} \\ & 9,275 \end{aligned}$ | $\begin{aligned} & 8,093 \\ & 7,492 \end{aligned}$ | $\begin{aligned} & 8,523 \\ & 7,669 \end{aligned}$ | $\begin{aligned} & 8,785 \\ & 8.019 \end{aligned}$ | $\begin{gathered} 8,578 \\ 10,22 \end{gathered}$ | $\begin{array}{r} 8,781 \\ 12,634 \end{array}$ | $\begin{array}{r} 8,866 \\ 14,840 \end{array}$ | $\begin{array}{r} 9,160 \\ 16,900 \end{array}$ | $\begin{array}{r} 9,632 \\ 19,708 \end{array}$ | $\begin{array}{r} 9,061 \\ 21,196 \end{array}$ |
| Stocks, end of month..--...................do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Produetion...............................do. | $\begin{aligned} & 176,605 \\ & 384,461 \end{aligned}$ |  | 208, 694 396, 857 |  |  |  |  | 375, 493 |  |  | 463, 972 |  |  |
| Stocks, end of quarter...-..............do....Oreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory----------.--- do | 46,81371,68068,243 |  | $\begin{aligned} & 46,611 \\ & 75,208 \end{aligned}$ |  |  |  |  | 53, 265 |  |  | 58,413 |  |  |
| Production- |  |  |  |  | 82, 139 |  |  | 89,332 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 333,200 \\ 36,797 \end{array}$ |  |  |  | 39, 156 |  |  | 40, 619 |  |  | 44, 930 |  |  |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory -.-------------- do - | 65,87445,364205,121 |  |  |  | 67, 334 |  |  | 77, 074 |  |  | 82, 502 |  |  |
|  |  |  |  |  | 12, 006 |  |  | 82, 201 |  |  | 123, 684 |  |  |
| Stocks, end of quarter.-................do... |  |  |  |  | 147, 700 |  |  | 155, 482 |  |  | 216, 156 |  |  |
| Vegetable Oils and Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.............................................. | 89,745 | $\begin{array}{r} 854,835 \\ 648 \\ 82,003 \\ 707,370 \end{array}$ | 107, 837 | $\begin{array}{r} 557 \\ 87,928 \end{array}$ | $\begin{gathered} 688,802 \\ 245 \end{gathered}$ |  | 405 | $\begin{array}{r} 718,747 \\ 362 \end{array}$ |  | 189 | $\begin{aligned} & 1,114,164 \\ & 190 \end{aligned}$ |  |  |
|  |  |  |  |  | $\begin{array}{r} 75,455 \\ 400,555 \end{array}$ | 84, 853 | 77,886 | 62,429 | 69,228 | 83,079 | 86,164 | 82,753 | 130,545 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude-.................................d. ${ }^{\text {do. }}$ |  | $\begin{aligned} & 743,420 \\ & 593,446 \end{aligned}$ |  |  | 628, 160 |  |  | 551, 613 |  |  | 575, 893 |  |  |
|  |  |  |  |  | 492, 852 |  |  | 288, 572 |  |  | 486, 208 |  |  |


| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPHODUCTS-Con. <br> Vegetable Oils and Products-Continued <br> Copra: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports | 15, 192 | 14,976 | 16, 971 | 11,908 | 11, 636 | 17,416 | 14,789 | 24,933 | 22,185 | 5,085 | 4,540 | 8,900 | 41,956 |
| Stocks, end of quar |  | 31, 902 |  |  | 16,896 |  |  | 14,865 |  |  | 10,671 |  |  |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory: thous of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) .---------thous. of lb |  | 137, 153 |  |  | 140.350 |  |  | 169, 416 |  |  | 143,565 |  |  |
| Refined (quarterip) .........-........-do...- |  | 99, 594 <br> 13,289 |  |  | 84,904 0 |  |  | 93. 648 |  |  | 80, 676 |  |  |
| In oleornargarine | 17,651 | 13,259 22,53 | 12,334 40,336 | 9,979 32.589 | 9,736 14,820 | 9, 3354 33 | 11,749 | 13,964 15,689 | 13,619 23,500 | 10,271 | 10.916 29,186 | 5,713 39,345 | 6,587 21,643 |
| Production (quarterly): Crude |  | 69, 894 |  |  | 72, 049 |  |  | 63, 004 |  |  |  |  |  |
| Refined |  | 87, 262 |  |  | 83, 629 |  |  | 85, 678 |  |  | 73,900 |  |  |
| Stocks, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude- |  | 129,419 |  |  | 129,894 |  |  | 77, 121 |  |  | 59, 551 |  |  |
| Refined Cottonseed: |  | 17,973 |  |  | 10, 074 |  |  | 14, 241 |  |  | 15, 458 |  |  |
| Consumption (crush)............-short tons.- | 319,882 | 254, 253 | 132, 464 | 71, 092 | 40, 283 | 36, 455 | 102, 451 | 592,820 | 718, 126 | 686, 254 | 656, 240 | 582, 373 | 417, 7 $=3$ |
| Receipts at mills.-.-.-............---- do | 64, 885 | 81, 752 | 31,044 | 25, 322 | 24, 208 | 22,332 | 252, 834 | 1,258,890 | 1,178,322 | 791,036 | 535,511 | 209, 533 | 102, 577 |
| Stacks at mills, end of | 314, 179 | 199, 304 | 97, 884 | 52,124 | 36,049 | 21,926 | 10¢, $14 \stackrel{\text { ¢ }}{ }$ | 838, 379 | 1,274,173 | 1,377,955 | 1,258,226 | 885, 386 | 570, 210 |
| Cottonseed cake and meal: <br> Exports. | 181 | 781 | 74 | 38 | 38 | 115 | 506 | 549 | 999 | 827 | 160 | 488 | 321 |
| Production | 144, 532 | 115, 176 | 62, 330 | 3f, 509 | 2n, 271 | 15, 393 | 46, 774 | 264, 173 | 331. 248 | 310, 738 | 296, 173 | 251, 586 | 191,874 |
| Stocks at mills, end of mo | 138, 665 | 285, 387 | 202, 421 | 164,459 | 117, 001 | 65, 053 | 45,561 | 128, 014 | 190, 068 | 209, 660 | 214,731 | 224,460 | 198, 768 |
| Cottonseed oil, crude: <br> Production $\qquad$ thous. of lb.- | 99, 701 | 81, 842 |  | 24, 348 |  |  | 29,787 | 176. 256 | 222, 294 | 203, 416 | 195, 763 |  | 129,311 |
| Stocks, end of month.-..................do...- | 100, 450 | 113, 451 | 85, 656 | 62, 698 | 37, 231 | 19, 192 | 20, 547 | 92, 667 | 121, 398 | 143, 182 | 142, 021 | 146, 396 | 128, 164 |
| Onttonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly).....do.... In oleomargarine-......................do.... |  | $\begin{array}{r} 241,169 \\ 8,178 \end{array}$ | 8,347 | 7,361 | $\begin{array}{r} 263,502 \\ 6,649 \end{array}$ | 7,612 | 7,608 | $\begin{array}{r} 332,216 \\ 9,081 \end{array}$ | 10,042 | 10,373 | $\begin{array}{r} 333,099 \\ 12,689 \end{array}$ | 13,752 | 12,911 |
| Price, summer, yellow, prime ( $\mathrm{N}, \mathrm{Y}$ ) | 111 | 094 |  | 088 | 091 |  | 101 |  | 099 | 100 | 110 |  |  |
|  | 134, 214 | 88, 269 | 665, 185 | 41, 196 | 40, 443 | 29, 637 | 22,725 | 92, 306 | 179,721 | 183, 558 | 168, 381 | 167, 352 | 141,777 |
|  | 579, 427 | 50, 337 | 487, 994 | 460, 213 | 408, 944 | 318, 873 | 237, 220 | 228, 764 | 307, 369 | 385, 250 | 418, 087 | 460, 448 | 529, 781 |
| Flaxseed: Imports. | 4, 084 | 1,496 | 1,037 | 1,244 | 747 | 117 | 671 | 1,813 | 1,747 | 2,707 | 1,489 | 1,139 | 727 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{740} 11$ | ${ }_{131}^{224}$ | 172 95 | 270 |  |  |  |  |  | $\begin{array}{r}746 \\ 264 \\ \hline\end{array}$ | 484 310 | 348 | 178 |
| Shipments -........-..............-d. do...- | ${ }_{541}$ | 131 1,246 | 95 791 | 160 535 | 181 348 | 291 | 665 668 | 318 783 | $\begin{array}{r}3,466 \\ \hline 74\end{array}$ | 709 | 310 470 | 11 501 | 18 |
| Oil mills (quarterly): Consumption |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,175 3,002 | 7,094 2,434 |  |  | 5,168 2.222 |  |  | ${ }_{2}^{4.817}$ |  |  | 6, 931 |  |  |
| Stocks, end of quarter (-apls) - dol. per bu | 3, 2 20 | 2,434 1.76 | 1. 72 | 1. 69 | 2.222 1.77 | 2.06 | 2.15 | 2.083 2.14 | 2.13 | 2. 16 | 2.884 2.21 | 2.29 | 2.23 |
| Production (crop est.) --....-thous. of bu-. |  |  |  |  |  |  |  |  |  |  | ${ }^{6} 5,908$ |  |  |
| Stocks, Argentina, end of mo.--.-.-.-do..-- | 7, 874 | 5,315 | 6, 299 | 6,693 | 5,906 | 6, 299 | 5,906 | 5,512 | 3,937 | 2,756 | 4,331 | 6,496 | 6,299 |
| Linseed cake and meal: $\qquad$ thous, of lb . | 61,741 | 42,379 | 33, | 27, 117 | 25,794 | 20,469 | 24, 140 | 32,581 | 37,625 | 40, 403 | 56,559 | 35, 468 | 40,766 |
| Shipments from Minneapolis...........do...- |  | 21,748 | 23,715 | 15, 649 | 15, 104 | 12, 891 | 11, 365 | 3, 205 | 11,313 | 12, 229 | 10,068 | 9,163 | 7, 256 |
| Linseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarteriy) thous. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y.)........dol. per lb.- | 104 | 098 | . 095 | . 094 | 095 | . 100 | .103 | 101 | . 096 | . 093 | 78, 096 | .101 | 099 |
| Production (quarterly) .........thous. of lb.. | 156, 877 | 132, 137 |  |  | 100, 118 |  |  | 91,098 3 538 |  |  | 131, 899 |  |  |
| Shipments from Minneapolis.........-do-..- |  | $\begin{array}{r} 10,200 \\ 187,466 \end{array}$ | 9,372 | 13,808 | $\begin{array}{r} 12,932 \\ 140,666 \end{array}$ | 7,273 | 5,106 | $\begin{array}{r} 3,538 \\ 98,411 \end{array}$ | 3,686 | 5,839 | $\begin{array}{r} 4,784 \\ 117 \end{array}$ | 5,319 | 5,693 |
| Oleomargarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) | 35,739 |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, standard, uncolored (Chicago) |  | 32, 368 | 32,404 | 20,811 | 22,54 | 20,79 | 31,8 | 34,42 | 35, 1 | 34, 365 | 38,806 | 34, 025 | 28, 169 |
|  | 50 | 145 | . 143 | . 130 | 125 | 125 | . 134 | 138 | . 140 | . 140 | 142 | 150 | . 150 |
| Production_-.--....-------.....thous. of lb.. | 35 | 33,794 | 32, 30 | 25, 580 | 25,834 | 27,695 | 30, 351 | 33,711 | 35, 586 | 34, 209 | 38,773 | 30, 956 | 30,638 |
| egetable shortenings: <br> Price, tierces (Chicago) $\qquad$ | . 136 | . 117 | . 117 | . 109 | . 107 | . 117 | . 124 | . 125 | . 120 | . 120 | . 130 | . 137 | . 135 |
| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paint, varnish, lacquer, and filers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales of manufacturers . thous. of dol Classified. | 37,306 26,203 | 29,912 20,728 | 36,209 25,199 | 40,950 28,026 | - $\begin{array}{r}38.736 \\ 26,587\end{array}$ | 33,919 23,393 | 33.380 22.338 | 33,450 22,338 | 34,049 23,192 | 28,503 20,037 | 29,465 19,759 | 30,202 20,726 | 29,749 20,257 |
|  | 12, 214 | 9, 282 | 11, 021 | 10, 746 | 10,795 | 10, 237 | 0, 095 | 9,564 | 10,628 | 10,018 | 10, 223 | 9, 080 | 9,518 |
|  | 13,989 | 11, 448 | 14, 178 | 17, 280 | 15, 792 | 13, 106 | 13, 243 | 12,774 | 12,564 | 10,019 | 9, 536 | 11, 646 | 10,739 |
|  | 11, 664 | 8, 185 | 11,010 | 12, 924 | 12, 149 | 10,526 | 11. 041 | 11, 112 | 10,857 | 8,466 | 9,705 | 9,476 | 9,492 |
| Plastic, cold-water paints, and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calcimines.............-...-.....- dollars.- |  | 293, 756 | 348, 953 | 3e1, 356 | 306, 656 | 261,462 | 297, 878 | 292,071 | 279, 193 | 222,965 | 251,068 | 295, 405 | 302,414 |
|  |  | 44, 520 | 47, 407 | 51,758 | 54, 817 | 49,389 | 50, 267 | 47, 268 | 41, 672 | 35,902 | 33, 895 | 32,091 | 31, 768 |
| Cold-water paints-..-.-.-.-.-.......do.-. |  | 134, 803 | 147, 160 | 175,088 | 158, 285 | 139,565 | 133,825 | 149,333 | 138, 903 | 95, 783 | 98,048 | 119,037 | 135,676 |
| CEllulose Plastic products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-----------------.- thous. of lb-. |  | 1,224 | 1,388 | 1,345 | 1. 154 | 1,225 | 1,463 | 1,787 | 1, 806 | 1,594 | 1,398 | 1,715 | 1,976 |
|  |  | 1,239 | 1,319 | 1,288 | 1,206 | 1,188 | 1, 501 | 1,532 | 1,648 | 1,420 | 1,479 | 1,561 | 1,687 |
| Production......................thous. oflb.. |  | 785 | 1,221 | 980 | 1,061 | 1,002 | 1, 162 | 1,204 | 1,462 | 1,438 | 1,255 | 853 | 1,270 |
|  |  | 939 | 1,097 | 921 | 850 | 746 | 1,468 | 1,027 | 1,316 | 1,313 | 1,112 | 742 | 1,397 |
| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry roofing felt: <br> Production. short tons. | 31, 015 | 22,528 | 23, 713 | 22,391 | 21,956 | 20, 209 | 21,833 | 23,083 | 25,907 | 25,628 | 21,361 |  |  |
|  | 6,324 | 7,999 | 7,086 | 8,630 | 10,479 | 10,583 | 9,550 | 7, 523 | 5,853 | - 5 , 753 | 6,381 | $\stackrel{9}{9}, 546$ | 6,225 |
| Prepared roofing shipments: ${ }_{\text {den }}$ thous, of squares |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,329 540 | $\begin{array}{r}2,451 \\ \hline 566\end{array}$ | $\begin{array}{r}2,744 \\ \hline 634 \\ \hline\end{array}$ | 2,103 566 | $\begin{array}{r}2,361 \\ \hline 653\end{array}$ | $\begin{array}{r}2,509 \\ \hline 63\end{array}$ | 2,994 | 4,306 1,181 1 | $\begin{array}{r}3,899 \\ \\ \hline 98\end{array}$ | 2, 5932 | 1,462 327 | 2,386 516 | 3,589 |
| Shingles (all types) -......................d. do.... | 587 | 681 | 887 | 740 | 795 | 784 | 903 | 1,119 | 1,140 | 626 | 385 | 549 | 785 |
|  | 1,202 | 1,205 | 1,223 | 797 | 913 | 1,088 | 1,303 | 2,005 | 1,760 | 1,333 | 750 | 1,321 | 2,030 |


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

ELECTRIC POWER AND GAS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ELECTRIC POWER \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production，total f．－．．．．．．．．－mills．of kw．－hr．－ \& 10， 236 \& r 8，906 \& ＋8， 893 \& －9，087 \& －9，160 \& －9，682 \& r9， 814 \& －9，722 \& 10， 176 \& －9，785 \& 10，528 \& －10， 151 \& r 9， 244 \\
\hline By source： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 6,355
3 \& F \(5.5,115\) \& 4，478 \& ＋5， 164 \& － 5.885 \& \({ }^{\text {r }}\)－ 6,537 \& \％6，748 \& ＋6， 695
+809 \& ＋6，775 \& －6， 424 \& 6，879 \& \％ 6,315 \& －5， 759 \\
\hline Water power f．－．－．－．．．．．．．．．．．．．．．．．．．．．．． \& 3， 882 \& \& 4.015 \& 3，923 \& ＋3，275 \& r 3 \& \& ＋ 3,027 \& 3，401 \& 3，362 \& 3，649 \& － 3.835 \& \\
\hline Central stations ¢ \& 9，636 \& －8， 423 \& 8，417 \& －8，606 \& －8，630 \& －9，121 \& －9，254 \& －9，178 \& －9， 641 \& －9，182 \& 9，910 \& 9，556 \& －8，687 \\
\hline Other producers．．．．．．－．．．．－－－．－．－．do \& 600 \& 481 \& 475 \& 481 \& 530 \& 561 \& 560 \& 544 \& 536 \& 603 \& 618 \& \({ }^{1} 595\) \& \({ }^{+} 557\) \\
\hline Sales to uitimate consumers，total（Edison Electric Institute） \(\qquad\) mills．of kw．hhr． \& \& 6， 913 \& 7，069 \& 7，085 \& 7，264 \& 7，519 \& 7，723 \& 7，910 \& 8，093 \& 8，000 \& 8， 154 \& 8,359 \& \\
\hline Domestic service \& \& 1， 254 \& 1， 223 \& 1，165 \& 1， 144 \& 1，159 \& 1， 180 \& 1，261 \& 1，324 \& 1，419 \& 1，482 \& 1,668 \& \\
\hline Commercial－retail \& \& 1，256 \& 1，281 \& 1，266 \& 1，275 \& 1，317 \& 1，361 \& 1，402 \& 1，421 \& 1，459 \& 1，501 \& 1，616 \& \\
\hline Commercial－wbolesale \& \& 3，649 \& 3，842 \& 3，975 \& 4， 197 \& 4，362 \& 4，487 \& 4，540 \& 4， 574 \& 4，315 \& 4． 298 \& 4， 258 \& \\
\hline Municipal street lighting．．．．．．．．．．．．．．．do \& \& 209 \& 193 \& 180 \& 159 \& 171 \& 188 \& 197 \& 214 \& 225 \& 235 \& 218 \& \\
\hline Railroads，electrified steam．．．．．．．．．．．．do \& \& 83 \& 86 \& 77 \& 74 \& 99 \& 97 \& 99 \& 110 \& 112 \& 124 \& 118 \& \\
\hline Railroads，street and interurban－．－．．－－do \& \& 394 \& 375 \& 354 \& 346 \& 342 \& 340 \& 338 \& 374 \& 392 \& 433 \& 410 \& \\
\hline Revenues from sales to ultimate consumers （Edison Electric Institute）．．．．thous．of dol． \& \& 165，650 \& 165，703 \& 164，015 \& 164，007 \& 167， 672 \& 169， 636 \& 175， 597 \& 179， 972 \& 183， 066 \& 187． 094 \& 194． 554 \& \\
\hline S \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Manufactured gas：\(\dagger\) \\
Customers，total． \\
thoussands
\end{tabular} \& \& 514 \& \& \& \& ＋9， 641 \& －9，654 \& \& \& \& \& \& \\
\hline Domestic．－．．．－－－．．．．．．．．．．．．．．．．．．．．．．．．．．－do． \& \& －8，907 \& －8， 940 \& \(\begin{array}{r}\text {＋9，047 } \\ +9,023 \\ \hline\end{array}\) \& r 9,012

r \& ＋9，041 \& r9， 056 \& －9，121 \& r9， 142 \& r9， 103 \& － 9 9， 110 \& 9．131 \& 9,162 <br>
\hline House heating \& \& ， 130 \& ז 133 \& ${ }^{\text {r }} 136$ \& － 130 \& ${ }^{\text {r }} 125$ \& $r 127$ \& －139 \& r 155 \& r 165 \& r 172 \& 161 \& 166 <br>
\hline Industrial and commercial．－－．．．．－．－do \& \& ${ }^{+} 466$ \& ${ }^{\text {r }} 467$ \& ${ }^{\text {r }} 464$ \& － 464 \& ${ }^{2} 464$ \& ${ }^{1} 463$ \& －462 \& ${ }^{+} 453$ \& $r 460$ \& ， 462 \& $46 i$ \& 46.4 <br>
\hline Sales to consumers．－．．－．－．．．－－mills．of cu． f \& \& r 31.483 \& －30， 473 \& －28，912 \& － 27,255 \& － 25,163 \& ${ }^{+} 23,743$ \& r 25,753 \& r 28.863 \& －30， 824 \& r 33， 853 \& 32， 470 \& 31，860 <br>
\hline  \& \& －17，423 \& ${ }^{\text {r 17，}} 107$ \& ${ }^{\text {r } 17,266}$ \& ${ }^{r} 17,465$ \& ${ }^{+} \mathrm{I} 5,967$ \& －14， 939 \& ${ }^{+} 16,682$ \& －18， 156 \& ＋16，335 \& －16，502 \& 17，373 \& 16， 44.3 <br>
\hline House heating ．－．．．．．．．－．－．．．．－．．．－．－${ }^{\text {do }}$ \& \& 「5， 223 \& $\stackrel{\Gamma}{4,179}$ \& $+2,775$
+8.69 \& ＋r $\begin{array}{r}1,021 \\ +8\end{array}$ \& －${ }^{+} 629$ \& r ${ }^{\text {r } 484}$ \& r 541 \& ${ }_{r}^{r} 1,580$ \& ${ }^{+4,965}$ \& ＋7，458 \& 6， 134 \& 6， 773 <br>
\hline Industrial and commercial．．．．．－－－－－do \& \& ＋8，632 \& －9，000 \& r 8， 699 \& ${ }^{+8,622}$ \& ＋8，390 \& －8， 183 \& －8，378 \& －8， 934 \& －9，323 \& ${ }^{+9,660}$ \& 8．750 \& 9，046 <br>
\hline Revenue from sales to consumers thous．of do \& \& －31，094 \& －30， 352 \& г 30，097 \& ${ }^{+29,028}$ \& －27， 121 \& － 25,748 \& －27，824 \& r 30,213 \& r 30， 700 \& r 32， 425 \& 31， 967 \& 30， 724 <br>
\hline  \& \& － 21,412 \& ＋21， 518 \& ${ }^{\text {r 22，} 508}$ \& r 22,437 \& － 20,956 \& － 19,772 \& r 21， 583 \& r 22,916 \& $r 21,639$ \& r 21,579 \& 21， 834 \& 20， 396 <br>
\hline House heating ．．．．．．．．．．－ \& \& － 3 ［，478 \& $\begin{array}{r}\text { r } 2,558 \\ r \\ \hline 609\end{array}$ \& ${ }_{r}^{r} 1.537$ \&  \& $\begin{array}{r}r \\ +593 \\ \hline 5\end{array}$ \& ${ }_{r}^{r} 398$ \& ${ }_{+}{ }^{4} 497$ \&  \& $\stackrel{+}{+2,683}$ \& ${ }_{-}{ }^{4}, 157$ \& 3，799 \& 4， 029 <br>
\hline Industrial and commercial \& \& －6，065 \& ${ }^{\text {r 6 ，}} 049$ \& ${ }^{+} 5,923$ \& －5， 721 \& ${ }^{\text {r }} 5,569$ \& ${ }^{+} 5,467$ \& ${ }^{+} 5,640$ \& －5， 959 \& ${ }^{+6,236}$ \& －6，547 \& 6，197 \& （6， 172 <br>

\hline | Natural gas：$\dagger$ |
| :--- |
| Customers，total $\qquad$ thousands．． | \& \& －6，562 \& 「6，556 \& ${ }^{+6,502}$ \& － 6,538 \& － 6,536 \& － 0,565 \& ＋ 6,610 \& －6， 690 \& －6．78．4 \& ＇6， 805 \& \& <br>

\hline Domestic－．．－．．．．．．．．．．－．－．－．．．．．．．．do \& \& ＇6， 066 \& 「 6， 066 \& ${ }^{\text {r 6，}} 045$ \& ${ }^{+6,087}$ \& ¢ 6， 093 \& ${ }^{\text {r } 6,120}$ \& ${ }^{-6,162}$ \& ${ }^{\text {r } 6.208}$ \& ${ }^{\text {r 6，}, 268}$ \& ${ }^{1} 6,2 \times 2$ \& 6， 236 \& 6， 251 <br>
\hline Industrial and commercial－－．．．．．．－do \& \& ${ }^{\text {r }} 494$ \& ${ }_{5} 487$ \& $\stackrel{r}{474}$ \& $\begin{array}{r}r \\ \hline\end{array}$ \& r
+442
$+8{ }^{19}$ \& ¢ 444 \& $\begin{array}{r}\text { ¢ } \\ \hline 846 \\ \hline 846\end{array}$ \& $r 480$ \& ${ }_{5} 514$ \& ${ }_{5} 521$ \& 514 \& 512 <br>
\hline Sales to consumers ．．．－．－．－．．．－mills．of cu． ft \& \& r 113，121 \& r 105，534
$>$ \& － 92,001 \& ${ }_{-} 84,385$ \& $\begin{array}{r}\text { r 82，} 163 \\ \hline\end{array}$ \& r 84， 735 \& －87， 869 \& －95， 107 \& ז112，410 \& －125，409 \& 129，312 \& 135， 179 <br>

\hline | Domestic |
| :--- |
| Industrial and commercial | \& \& $\begin{array}{r}\text { r } \\ \hline \\ \hline 70,764 \\ \hline\end{array}$ \&  \& r 24,720

$+65,935$ \&  \& $\begin{array}{r}\text { r } \\ \text { 14，} \\ \mathrm{F} 67,007 \\ \hline\end{array}$ \& \％ 13,256

r 70,271 \& $\begin{array}{r}\text { r } 13,980 \\ r \\ \hline 72,637\end{array}$ \& | r |
| :--- |
| r |
| 74， 9,105 | \& r 30，403

$\mathrm{r} 0,938$ \& r 40,988
$\times 83,016$ \& 47,159
80,892 \& 48,152
85,627 <br>
\hline Revenues from sales to consumers \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline thous．of dol \& \& －41， 395 \& － 36,982 \& －30，481 \& ז 25， 840 \& 「 23,857 \& －23， 722 \& －24，667 \& － 28.645 \& r 36,827 \& r 43， 926 \& 47，847 \& <br>
\hline  \& \& － 26.258 \& ${ }^{\text {r }}$ 22， 342 \& r 17， 462 \& ז 13，501 \& r 11， 597 \& ז 10， 992 \& r 11，456 \& r 14， 330 \& －20， 501 \& － 26,328 \& 30， 088 \& 30， 525 <br>
\hline Industrial and commercial．．．．．．－．．．．do． \& \& r 14， 918 \& ז 14,417 \& ${ }^{\text {r }} 12,833$ \& r 12,210 \& r 12， 132 \& r 12,570 \& －13， 047 \& r 14， 172 \& F 16.165 \& －17，389 \& 17，558 \& 18，162 <br>
\hline
\end{tabular}

FOODSTUFFS AND TOBACCO

| beverages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption（tax－paid withdrawals） thous．of bbl． | 4， 176 | 3，738 | 3，887 | 5， 041 | 5，600 | 6， 670 | 5，938 | 4，985 | 4，249 | 3，640 | 3，831 | 3，056 |  |
| Production．．．．．．．－．．．．－．－．－．－．－．．．．．．do．．．－ | 5，054 | 4，433 | 4，970 | 5，418 | 6，061 | 6，791 | 5，771 | 5，183 | 4，097 | 3 3，399 | 3，665 | 3，657 | 3，537 |
| Stocks，end of month ．．．．．．．．．．．－．．．．．．．do．．．－ | 8，345 | 7，333 | 8，208 | 8，409 | 8，633 | 8，525 | 8，122 | 8，082 | 7，722 | 7，319 | 6，945 | 7，407 | 7，660 |
| Distilled spirits： Consumption， total（tax－pa |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous．of proof gal．． | 7，045 | 8， 203 | 6，177 | 5，666 | 5，229 | 6， 823 | 5， 200 | 6，931 | 9，724 | 11， 567 | 10，609 | 5，314 | 6，804 |
| Whisky－－－－－－－－．－．－．．－．．．．．．．．．．．．do．．．－ |  | 5，531 |  | 4，760 |  | 4， 843 | 4， 279 | 5，952 | 8，202 | 9，643 | 8，907 | 4，528 | 5，779 |
| Production，total ．．．．．．．．．．．．．．－．．．．．．．．．．．．．． | 22，385 | 22，691 | 23， 251 | 23，373 | 24， 274 | 21，720 | 19，763 | 23，698 | 27，625 | 22，973 | 25， 188 | 21， 109 | 14， 203 |
|  | 21， 255 | 21，612 | 21，917 | 22，158 | 22，693 | 19，994 | 17，824 | 19，063 | 20， 299 | 18， 868 | 22， 289 | 19， 174 | 12， 836 |
| Stocks，total，end of month ．－．．．．．．．．．．．do | 422，883 | 258， 221 | 273，798 | 290， 739 | 310，793 | 325，990 | 339，820 | 352， 151 | 364， 023 | 373， 330 | 387， 322 | 402.099 | 408，598 |
| Whisky－．．．．．．．．－－．．．．．．．．．．．．．．．．．．．d．do | 408， 510 | 248， 946 | 264， 389 | 281， 208 | 300， 653 | 315， 936 | 328，808 | 341， 264 | 352， 639 | 361，318 | 374， 629 | 388，416 | 394， 917 |
| Rectified spirits： Consumption（tax－paid withdrawals） thous．of prool gal．． | 2，907 | 2，335 | 2，367 | 2， 044 | 1，937 | 2， 159 | 1，936 | 2，783 | 4， 074 | 4，858 | 5，044 | 2，123 | 2， 497 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption，apparent．－．．．．．．．thous．of lb．－ Price，wholesale（N．Y．），（92－score） | 135， 993 | －124，620 | 131， 896 | 162，006 | 132， 596 | 122，804 | 131， 579 | 135， 667 | 139， 245 | 131， 760 | 137， 441 | 124.930 | 125，872 |
| Pred dol．per lb．． | 36 | ． 32 | 31 | 27 | 30 | 34 | 36 | 35 | 33 |  |  |  | 34 |
| Production creamery（factory）．thous．of lb．．． | 119， 604 | －121，258 | 130，928 | 178， 028 | 185， 223 | 152，001 | 139， 363 | 131，862 | 135， 140 | 113，985 | 108，703 | 103，900 | 100，969 |
| Receipts， 5 markets $\qquad$ do Stocks，cold storage，creamery，end of month | 42，896 | 45， 829 | 48，379 | 56，537 | 69， 435 | 54，676 | 44，792 | 44，637 | 47， 202 | 39，587 | 39，310 | 37，067 | 36，236 |
| thous．of lb．－ | 6， 741 | 5，346 | 4，997 | 21，157 | 73，816 | 103， 259 | 112， 106 | 108.835 | 105，368 | 88， 866 | 61， 234 | 42，734 | г 20，678 |
| Cheese：${ }_{\text {Consumption，}}$ apparent．．．．．．．．．．．．．．．．．．do | 61，675 | 57，436 | 62， 127 |  |  | 60，370 |  |  |  |  | 53， 092 |  |  |
|  | 6， 347 | 5，693 | 4， 217 | 3，152 | 4， 257 | 5，463 | 6， 452 | 5，796 | 5，675 | 5，881 | 6， 229 | 5，022 | 4，697 |
| Price，No． 1 Amer．（N．Y．）－．．－－dol．per ib．－ |  |  |  |  |  |  | 21 | 20 | 19 | 18 | 18 | 18 | 18 |
| Production（factory）－－－－－．－－－thous．of lb．－ | 47， 553 | r 46， 241 | 48，816 | ${ }^{65,339}$ | 83， 132 | ${ }^{63,922}$ | 57，693 | 55，389 | 57， 738 | 46， 786 | 42，629 | 41，599 | 39， 622 |
| American whole milk－－－－－－－－．－．．．．－do | 32，780 | － 32,410 | 37，089 | 52，395 | ${ }^{67,101}$ | 53， 032 | 44， 451 | 43， 307 | 44， 965 | 33， 150 | 29，610 | 27，425 | 27， 174 |
| Receipts， 5 markets．．．－．－．－．．．．．．．．．－do．．．－ | 11,790 <br> 85 | 15， 164 | 13，398 | 14， 206 | 21， 191 | 18，479 | 16，981 | 12，098 | 13， 386 | 12，524 | 11，311 | 11，548 | 11，545 |
| Stocks，cold storage，end of mo．．．．．．．－do．．．－ | 85， 223 73,827 | 73,952 62,261 | 67，776 $\substack{\text { 55，756 }}$ | 70,783 56,946 | $\begin{array}{r}85,788 \\ 70 \\ \hline\end{array}$ | 97， 403 80,735 | 107， 542 | 114，990 | 118，907 | 114，706 | 110， 400 | 102，112 | r ${ }^{930,114}$ |

r Revised．
$\dagger$ Revised series．Manufactured and natural gas revised for period 1929－36．For revisions see tables 20 and 21，pp． 19 and 20 of this issue
－Data revised for 1936．Revisions for Jan．，total production 9，247，fuels， 5,882 ，central stations， 8,748 ；February，total production 8,601 ，fuels， 5 ， 682 ，water power，2，919， central stations， 8,120 ．

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- <br> ber | October | November | Decem ber | January | February |

## FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued | $\begin{array}{r} 14,963 \\ 3,739 \\ 156,762 \end{array}$ | $\begin{array}{r} r 17,890 \\ r 4,153 \\ r 149,269 \end{array}$ | $\begin{array}{r} 17,310 \\ 4,830 \\ 181,552 \end{array}$ | $\begin{array}{r} 23,333 \\ 5,531 \\ 248,258 \end{array}$ | $\begin{array}{r} 29,364 \\ 4,173 \\ 266,199 \end{array}$ | $\begin{array}{r} 25,058 \\ 4,281 \\ 211,299 \end{array}$ | $\begin{array}{r} 14,280 \\ 4,994 \\ 183,428 \end{array}$ | $\left.\begin{array}{r} 17,881 \\ 4,567 \\ 185,780 \end{array} \right\rvert\,$ | $\begin{gathered} 14,925 \\ 3,380 \end{gathered}$ | $\begin{array}{r} 11,326 \\ 3,538 \\ 127,881 \end{array}$ | $\begin{array}{r} 12,586 \\ 4,198 \end{array}$ | $\begin{array}{r} 17,414 \\ 4,827 \\ 116,230 \end{array}$ | $\begin{array}{r} 16,535 \\ 4,027 \\ 123,441 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: <br> Production: <br> Condensed (sweetened): <br> Bulk goods. $\qquad$ thous. of lb.- <br> Case goods $\qquad$ <br> Evaporated (unsweetened) do... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 226 \\ 1,968 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ...............do |  | $\begin{array}{r} 229 \\ 2,463 \end{array}$ | $\begin{array}{r} 246 \\ 1,765 \end{array}$ | $\begin{array}{r} 262 \\ 2,138 \end{array}$ | $\begin{array}{r} 465 \\ 1,696 \end{array}$ | $\begin{array}{r} 86 \\ 1,828 \end{array}$ | $\begin{array}{r} 60 \\ 2,118 \end{array}$ | $\begin{array}{r} 204 \\ 2,904 \end{array}$ | $\begin{array}{r} 93 \\ 1,633 \end{array}$ | $\begin{aligned} & 128 \\ & 998 \end{aligned}$ | $\begin{array}{r} 189 \\ 1,489 \end{array}$ | $\begin{array}{r} 174 \\ 1,899 \end{array}$ | 2612,010 |
| Evaporated (unsweetened)....-....-d |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale (N. Y.) (case goods): Condensed (sweetencd)....dol. per caser | 4.853.15 | $\begin{array}{r} 4.85 \\ 3.15 \end{array}$ | $\begin{aligned} & 4.85 \\ & 3.15 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.15 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.15 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.28 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.40 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.40 \end{aligned}$ |  |  |  | $\begin{aligned} & 4.85 \\ & 3.30 \end{aligned}$ | $\begin{aligned} & 4.85 \\ & 3.19 \end{aligned}$ |
| Condensed (sweetened)......dol. per co |  |  |  |  |  |  |  |  | $\begin{array}{r} \text { 4. } 85 \\ 3.40 \end{array}$ | 4.85 3.40 | $\begin{aligned} & \text { 4. } 85 \\ & 3.30 \end{aligned}$ |  |  |
| Stocks, manufacturers, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened): | $\begin{aligned} & 5,247 \\ & 4,203 \end{aligned}$ | $\begin{aligned} & 2,741 \\ & 2,963 \end{aligned}$ | $\begin{aligned} & 4,588 \\ & 3,741 \end{aligned}$ | $\begin{aligned} & 8,374 \\ & 8.252 \end{aligned}$ | $\begin{aligned} & 14,664 \\ & 11,275 \end{aligned}$ | $\begin{aligned} & 13,654 \\ & 11,188 \end{aligned}$ | $\begin{aligned} & 12,250 \\ & 11,116 \end{aligned}$ | $\begin{aligned} & 12,363 \\ & 12,109 \end{aligned}$ | $\begin{aligned} & 11,233 \\ & 11,689 \end{aligned}$ |  |  |  | $\begin{array}{r} r 5,353 \\ 4,958 \end{array}$ |
| Bulk goods-.................-thous. of. ${ }^{\text {Case goods }}$ |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 7,787 \\ 10,190 \end{array}$ | $\begin{aligned} & 5,670 \\ & 9,071 \end{aligned}$ | $\begin{aligned} & 5,685 \\ & 7,124 \end{aligned}$ |  |
| Case goods (insweetened), case goods | $\text { 4, } 203$ |  | $3,741$ |  |  |  |  |  |  |  |  |  |  |
| thous. of 1 | 152, 455 | 42,597 | 61,775 | 141, 774 | 186, 359 | 99,638 | 102, 021 | 160, 709 | 251, 751 | 278, 511 | 258, 904 | 208, 911 | 176,912 |
| Consumption in oleomargarine ........d | $\begin{array}{r} 6,774 \\ 30,443 \end{array}$ | 6,622 | 6, 529 | 5,029 | 5,521 | 5, 258 | 5,847 | 6,357 | 6,732 | 6,351 | 7, 189 | 5,772 | 5,385 |
| Production (Minneapolis and St. Paul) thous. of lb-- |  | 35,548 | 36,039 | 41, 673 | 42,051 | 32, 183 | 28,098 | 26, 245 | 27, 235 | 25,447 | 28,609 | 31, 743 | 31,000 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston (incl cream) Gre......thous. of |  | 115, 266 | $\begin{array}{r} 15,694 \\ 110,640 \end{array}$ | $\begin{array}{r} 17,387 \\ 120,137 \end{array}$ | $\begin{array}{r} 16,550 \\ 114,657 \end{array}$ | $\begin{array}{r} 18,142 \\ 117,126 \end{array}$ | $\begin{array}{r} 17,781 \\ 115,060 \end{array}$ | $\begin{array}{r} 16,149 \\ 113,031 \end{array}$ | 17,066 114,971 | 17, 141 | 16,016 113,935 | 16,128 | 14,553 |
| Powdered milk: |  |  |  |  |  |  |  |  |  | 111, 544 |  | 115,606 | 106, 972 |
| Exports.........-.-.........-.--thous. of | $\begin{array}{r} 3266 \\ 24,633 \\ 38,881 \end{array}$ | $\begin{array}{r} 268 \\ 20,383 \\ 9,435 \end{array}$ | $\begin{array}{r} 286 \\ 23,445 \\ 11,225 \end{array}$ | $\begin{array}{r} 352 \\ 32,280 \\ 21,252 \end{array}$ | $\begin{array}{r} 428 \\ 34,150 \\ 32,007 \end{array}$ | $\begin{array}{r} 383 \\ 27,242 \\ 29,264 \end{array}$ | $\begin{array}{r} 312 \\ 23,906 \\ 24,809 \end{array}$ | $\begin{array}{r} 291 \\ \begin{array}{c} 21,872 \\ 26,835 \end{array} \end{array}$ | r24,32730,612 | 20,679 | 21623,41735,171 | 21623,15038 | $\begin{array}{r}1982 \\ +393 \\ \hline 39,906\end{array}$ |
| Productiont......-........................do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| stocks, mfrs., end of mo.......---.....-do |  |  |  |  |  |  |  |  |  |  |  | 38,998 |  |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot $\dagger$-........no. of carlo | 3,647 | $\cdots$ | - 4,630 | r-2, 297 | - 878 | $\cdots 1,397$ | $\cdots 1,066$ | '7,77 | -15,923 | 7,495 | ${ }_{\text {c }}^{\substack{108,031 \\ 5 \\ 5 \\ \hline \\ \hline 169}}$ | 4, 7 | 4,492 |
| Stocks, cold storage, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Citrusfuits ear mipmentst thous. of bbl.- | $\begin{array}{r} 2,461 \\ 18,412 \end{array}$ | 3,769$\cdot 15,020$ | 1,783$+14,7: 7$ | $\begin{array}{r} 668 \\ +13,576 \\ r 3.886 \end{array}$ | - | $79.63{ }^{-9}$ |  | 2,480 | $\begin{array}{r}8,482 \\ r 9,010 \\ r \\ \hline\end{array}$ | + 8,829$+14,717$ | $\begin{array}{r} 7,452 \\ \mathrm{r} 16,452 \end{array}$ | $\begin{array}{r} 5,787 \\ 18,261 \end{array}$ | $\begin{array}{r}\text { r } \\ \text { 4, } \\ 15,064 \\ \hline\end{array}$ |
| Citrus fruits, car-lot shipments $\dagger$-no. of carloads |  |  |  |  |  |  | $\square$$\square$$=1,517$ | r 7,458$\cdot 3,418$ |  |  |  |  |  |
| Onions, car-lot shipmentst.-.---..----.-do | 1,581 | ${ }^{+} 1,872$ | г 3,686 |  |  |  |  |  | ${ }^{\text {r 3,667 }}$ | 「2,096 | r 1,933 | 2, 540 | 2,869 |
| Potatoes, white: Price, wholesale ( $\mathrm{N} . \mathrm{Y}.) \ldots . . .-\mathrm{d}$ | 2. 240 | 1.820 | 2. 406 | 2. 519 | 3.665 | 2.456 | 1.863 | 1.795 | 2.006 | 2.050 | $\left\lvert\, \begin{array}{r} 2,505 \\ -329,997 \\ \cdot 14,942 \end{array}\right.$ | 2.881 | 2. 744 |
| Production (crop estimate) .... thous. of bu-- | 20, 571 | -24, 538 | -18,907 | - 17, 338 | -18,627 | -14, 553 | $\cdots 12,418$ | $\cdots$ | -22, 630 |  |  |  |  |
| Sbipments, car-lot $\dagger$..........no. of carloads.- |  |  |  |  |  |  |  |  |  | -14,476 |  | $\cdots$ | 17,501 |
| GRAIN AND PRODUCTS |  |  |  |  |  |  |  |  |  |  | $\underset{j}{ }+14,942$ |  |  |
| Exports, principal grains, including flour and meal.-...............................thous. of bu. | 3,261 | 2,156 | 1,842 | 2, 530 | 2,733 | 2,087 | 3,442 | 844 | 3,036 | 1,573 | 1,806 | 1,690 | 1,781 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt | 574 | 573 | 323 | 806 | 704 | 533 | 1,614 | 1,000 | 461 | 198 | 19 | 8 | 14. |
| Price, wholesale, No. 2 (Mpls.): <br> Straight |  | 66 | . 68 | . 64 | . 64 | . 87 | 1.22 | 1.30 | 1.29 |  | 1. 29 | 1.32 |  |
|  | (a) | . 69 | . 71 | 67 | . 70 | . 92 | 1.24 | 1.28 | 1.32 | 1.28 | 1.32 | 1.33 | 1.37 |
| Production (crop estimate) ....-thous of bu |  |  |  |  |  |  |  |  |  |  | ${ }^{1} 147,452$ |  |  |
| Receipts, principal markets--.-.-...do | 2, 808 | 845 | 5,966 | 5,565 | 5,893 | 5,992 | 18, | 9,68 | 9,584 | 5,625 | 4, 741 | 3, 179 | 3,299 |
| Stocks, commercial, domestic, end of mo. | 12, 154 | 14, 407 | 12,913 | 11, 822 | 10,571 | 9,850 | 15,343 | 17,732 | 20,012 | 20,541 | 18,848 | 14,990 | 13, 703 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including meal | 47 | 70 | -34 | ${ }_{6} 109$ | ${ }_{5}^{219}$ | ${ }_{6} 106$ | \% 82 | 30 | 64 |  | 41 | 42 | 37 |
| Grindings... | 6,219 | 7,088 | 6,209 | 6,242 | 5,386 | 6, 502 | 6, 898 | 6,778 | b,615 | 5,525 | 5,786 | 5,497 | 5, 760 |
| Prices, wholesale: No. 3, yellow (Kansas City) dol. per | 1. 23 | . 63 | . 63 | . 62 | . 62 | . 94 | 1.15 | 1.12 | 1.12 |  |  | 1.19 |  |
| No. 3, white (Chicago) .---....-. do | 1.22 | . 58 | . 64 | . 67 | . 71 | 1.01 | 1.24 | 1. 27 | 1.10 | 1.07 | 1.09 | 1.14 | 1.13 |
| Production (crop estimate)----thous of bu -- |  |  |  |  |  |  |  |  |  |  | , 524,317 |  |  |
| Receipts, principal markets-.-.-.----do...- | -9,304 | 18,003 7 7 | 17,497 8,508 | 16,227 | 24, 215 | 17,614 | -15, 769 | 9, 2 | 8,797 | 5, 28 | 18,200 | 13, 162 | 9,567 |
| Shipments, principal markets .-......-do | 5,428 | 7,750 | 8,508 | 11,320 | 15, 194 | 11,926 | 7,711 | 4,375 | 4, 058 | 5, 288 | 5,855 | 5,652 | 4,692 |
| ocks, commercial, domestic, end of mo. | 12,381 | 7,860 | 7,650 | 6, 158 | 6,985 | 4,316 | 4,537 | 4,325 | 4,277 | 8,185 | 13,454 | 15,080 | 13,901 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including oatmeal --.....do | 75 | 88 | 62 | 81 | 425 | 59 | 89 | 68 | 75 | 65 | 65 | 64 | 78 |
| Price, wholesale, No. 3, white (Chicago) dol. per bu.. | . 51 | . 28 | . 28 | 27 | 28 | . 37 | . 44 | 44 | 42 | . 46 |  | . 54 | . 51 |
| Production (crop estimate) ....thous. of bu .. |  |  |  |  |  |  |  |  |  |  | \%789, 100 |  |  |
| Receipts, principal markets--.--.---do- | 3, 581 | 8,768 | 4,99 | 5,866 | 6,200 | 16,86 | 15, 2 | 4,007 | 3, 569 | 2,517 | 3,733 | 4, 120 | 3,448 |
| Stocks, commercial, domestic, end of mo. | 20,225 | 39,018 | 35,500 | 31, 043 | 31,059 | 38,864 | 51,861 | 50,973 | 48,63 | 42,571 | 37,392 | 31, 066 | 25, 807 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports....................pockets (100 lb.) | 33, 610 | 6,986 | 4, 241 | 9,823 | 713 | 890 | 0,124 | 1,325 | 17, 534 | 52,121 | 54, 199 | 103, 85.2 | 130, 507 |
| Imports ..-..-.-.-..................do...- | 163. 562 | 79,589 | 60,932 | 76,870 | 97,490 | 62, 339 | 104, 099 | 121, 670 | 120, 830 | 79,586 | 181, 638 | 207, 204 | 123,495 |
| Price, wholesale, head, clean (New Orleans) | . 040 | . 039 | . 040 | . 042 | . 043 | . 043 | . 043 | . 042 | . 039 | . 039 |  | . 038 | . 038 |
| Production (crop estimate) -.-.thous. of bu- |  |  |  |  |  |  |  |  |  |  | ${ }^{6} 46,833$ |  |  |
| Southern States (La., Tex., Ark., and Tenn.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, at mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl ( 162 lb .).- | 309 | 232 | 161 | 129 | 60 | 20 | 304 | 1,375 | 2,28 | 1,76 | 736 | , 79 | 9.3 |
| Shipments from mills, milled rice thous of pockets ( 100 lb ) | 765 | 979 | 788 | 529 | 318 | 287 | 331 | 754 | 1,213 |  | 980 |  |  |
| Stocks, domestic, rough and cleaned (in |  |  |  |  |  |  |  |  |  | 1,10 |  | 1,327 | 1,109 |
| terms of cleaned rice) end of month thous. of pockets ( 100 lb .).- | 2,721 | 1,855 | 1,244 | 863 | 609 | 342 | 321 | 962 | 2,116 | 2,839 | 2,654 | 3,178 | 3,139 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestie rough .-bags (100 lb.).- | 431,945 | 114,889 | 156, 616 | 163, 295 | 173,958 | 120, 853 | 184, 418 | 259, 027 | 513, 655 | 379, 028 | 90, 451 |  | 317,467 |
| Shipments from mills, milled rice | 250, 402 | 107, 869 | 165, 514 | 149, 044 | 154, 060 | 152, 324 | 71, 676 | 134, 336 | 7,742 | 34, 985 | 47, 150 | 98,382 | 265, 629 |
| Stocks, rough and cleaned, end of mo bags ( 100 lb .).. | 523, 512 | 464, 600 | 337, 829 | 241, 249 | 227, 258 | 120, 524 | 147,979 | 151,619 | ?78, 038 | 676,647 | 190, 290 | 714, 982 | 579, 552 |
| December. 1 estimate $\sim$ Revised |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised series. For revision on powder as follows: Apples. Jan. 4,820, Feb. 6,394; citrı <br> a No quotation. | iks, | $13,4$ | $\text { b. } 1$ | fi: oni | an. |  | 681; po |  | 16,974, | $\begin{aligned} & \text { sed. Re } \\ & 19,683 . \end{aligned}$ |  | now | ove are |


| 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 Surver | 1937 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem }}$ | October | Novem ber | Decernber | January | February |

FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND PRODUCTS-Continued Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, including flour .-...--thous. of bu.- | 1 | 0 |  | 0 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| Price, wholesale, No. 2 (Mpls.) dol. per bu-- | 1.09 | . 52 | . 50 | 52 | . 58 | . 75 | . 83 | . 87 | . 85 | . 92 | 1.10 | 1.13 | 1.11 |
| Production (crop estimate)...-thous. of bu-- |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {b }}$ 25, 554 |  |  |
| Receipts, principal markets $\qquad$ do.... Stocks, commercial, domestic, end of mo. | 737 | 1,324 | 970 | 2, 297 | 1,422 | 1,630 | 1, 540 | 1,658 | 1,375 | 1,735 | 1,084 | 715 | 334 |
| Wheat: thous. of bu.. | 3,215 | 7, 555 | 7,009 | 6,869 | 6,730 | 6,080 | 6, 674 | 6,515 | 6,209 | 5,983 | 5,008 | 4,476 | 3,980 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, including | 1,565 | 1,425 | 1,423 | 1,534 | 1,382 | 1,389 | 1,657 | 2, 415 | 2,436 | 1,288 | 1,681 | 1,576 | 1,522 |
| Wheat only---: Prices, wholesale: | 61 | 30 | 16 | 34 | 26 | 26 | 222 | 487 | 926 | 21 | 50 | 33 | , 38 |
| No. 1, dark, northern, spring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis ...-.-....-.dol. per bu.- | 1.53 | 1.24 | 1.23 | 1.14 | 1.24 | 1. 36 | 1. 47 | 1. 46 | 1.48 | 1.44 | 1.59 | 1. 66 | 1.59 |
| No. 2, red, winter (St. Louis) --...- do..-- | 1.43 | 1.08 | 1.07 | 1.02 | . 95 | 1. 06 | 1.17 | 1. 19 | 1.21 | 1. 23 | 1.35 | 1. 40 | 1.43 |
| No. 2, hard, winter (K. C.) ---.-...do.-.- | 1.39 1.39 | 1.06 | 1.02 | . 95 | . 96 | 1.11 | 1.22 | 1.22 | 1.22 | 1.22 | 1.34 | 1.38 | 1.37 |
| Weighted as., 6 markets, all grades.-do...- | 1.42 | . 98 | . 95 | . 90 | . 96 | 1. 10 | 1.27 | 1.25 | 1.29 | 1.28 | 1.39 | 1.44 | 1. 39 |
| Production (crop est.), total...thous. of bu.Spring wheat_-........................................ |  |  |  |  |  |  |  |  |  |  | ${ }_{\text {d }}^{8626,461}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 8519,013 |  |  |
| Receipts, principal markets...........-do | 7,592 | 9,788 | 7,417 | 11, 103 | 14,819 | 84, 222 | 29,495 | 10,621 | 15, 237 | 10,712 | 10, 389 | 7,766 | 6, 116 |
| Shipments, principal markets..........-do...- | 7,512 | 9,289 | 7,745 | 12, 970 | 12, 363 | 27, 210 | 18, 214 | 10,658 | 13,978 | 10,945 | 11,601 | 8,676 | $\stackrel{7}{7}, 089$ |
| stocks, end or month, world esthated thous of bu.- |  | 380, 190 | 335, 340 | 284, 870 | 244, 020 | 275, 131 | 293, 970 | 315, 760 | 305, 590 | 292, 870 | 312,480 | 336, 500 |  |
| Canada (Canadian wheat) .-.----. do |  | 191, 367 | 177, 325 | 145, 011 | 124, 110 | 96, 652 | 100,704 | 126, 378 | 117,412 | 93,924 | 82, 625 | 74, 737 | 68, 010 |
| United States (domestic wheat)......do Held by mills (end of quarter) | ${ }^{36,850}$ | 51, 945 | 40.698 | 31, 174 | 23, 161 | 67, 305 | 81,043 | 82, 849 | 76,423 | 70,314 | 63, 453 | 52, 251 | 43, 709 |
| Wheat flour: thous of bu.- |  | 86,097 |  |  | 62,642 |  |  | 153, 521 |  |  | 135, 189 |  |  |
| Consumption (computed by Russell's) thous. of bb |  | 9,035 | 8,090 | 8,009 | 7,694 | 064 | 11,250 | 8,198 |  |  |  |  |  |
| Exports.....-.........................do | 320 | 297 | 299 | 319 | 289 | 290 | 305 | ${ }_{410}$ | 321 | 269 | 358 | 328 | 316 |
| Grindings of wheat....-.......- thous. of bu.- | 38,605 | 38,273 | 36, 453 | 35,328 | 36,637 | 43,6010 | 42,087 | 40, 055 | 41,770 | 36, 344 | 37,832 | 37,586 | 34,630 |
| Prices, wholesale: <br> Standird Patents (Mpls.) ...dol. per bbl.. | 6.15 | 6.92 | 6. 45 | 6.07 | 6. 28 | 6.78 | 7.21 | 96 | 7.06 | . 84 | 26 | 7.54 | 7.45 |
| Winter, straights (K. C.)..........-do | 6. 15 | 5.42 | 5.24 | 4.80 | 4.73 | 5.23 | 5. 64 | 5. 67 | 5. 57 | 5. 49 | 5. 94 | 6.16 | 6. 08 |
| Production: ${ }_{\text {Flour, actual ( }}$ (Census) .....thous. of b | 8,402 | 8, 252 | 7,840 | 7,569 | 7,845 | 9,416 | 9,148 | 8,708 |  |  | 8.216 | 8,180 |  |
| Flour, prorated, total (Russell's)....do |  | 8,975 | 8,235 | 8,149 | 8,300 | 10, 244 | 11,652 | 9, 182 | 9, 831 | 8,829 | 8,333 | 8, 246 | 8,038 |
| Offat (Census)--..-...------thous. of 1 l | 697,451 | 694, 897 | 665, 223 | 650, 921 | 675, 914 | 793, 510 | 758, 322 | 723, 978 | 749, 121 | 666, 240 | 687, 227 | 681, 276 | 28, 005 |
| Operations, percent of capacity (Census). | 50 | 51 | 48 |  | 48 | 58 | 56 | 56 | - 54 | 53 | 51 | 53 |  |
| Stocks, total, end of month (computed by Russell's) $\qquad$ |  | 4,950 | 5, 100 | 4,950 | 5,600 | 5,500 | 5,600 | 6,500 |  |  |  |  |  |
| Held by mills (end of quarter) .......do.... <br> LIVESTOCK |  | 4,068 |  |  | 4,25.5 |  |  | 4,677 |  |  | 4, 686 |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow[\text { Receipts. -.-.-.-.......... thous. of animals.- }]{\text { Disposition }}$ | 1,727 | 1,625 | 1,673 | 1,522 | 1,764 | 1,881 | 2,216 | 2,264 | 2,439 | 2, 176 | 1,811 | 1,691 | 1,342 |
| Disposition: <br> Local slaughter $\qquad$ do | 1, 143 | 1, 046 | 1,094 | 1, 002 | 1,137 | 1,179 | 1,322 | 1,339 | 1,368 |  | 1,145 | 1,107 | 916 |
| Shipments, total--.-..............-.-.- ${ }^{\text {do }}$ | 184 | 556 | 573 | 511 | 610 | $\bigcirc 697$ | -848 | ${ }^{928}$ | 1, 060 | 1,293 | 1, 695 | 560 184 | 419 |
| Stocker and feeder <br> Price, wholesale, cattle, cornfed Chica | 184 | 190 | 195 | 163 | 167 | 240 | 319 | 380 | 516 | 449 | 277 | 184 | 121 |
| dol. per 100 lb . | 14.06 | 10.31 | 9.21 | 8.61 | 8.51 | 8.70 | 9.00 | 9. 52 | 9.91 | 11.08 | 2.05 | 12.91 | 13.24 |
| Hogs: <br> Receipts | 2, 224 | 2,045 | 1,875 | 1,759 | 1,864 | 1,815 | 1,747 |  | 2,613 |  |  | 2,500 | 2, 084 |
| Disposition: |  |  |  | 750 |  |  |  |  |  |  |  |  |  |
| Local slaughter | 1,595 | 1,372 | 1,322 | 1,276 | 1,348 | 1,347 | 1,166 | 1,263 | 1,782 | 2, 234 | 2, 216 | 1,785 | 1,443 |
| Shipments, total Stocker and feed | 619 | 666 | 550 | 482 | 512 | 562 | 572 | 673 | 830 | 900 | 934 | 712 29 | 638 28 |
| Stocker and fee |  | 33 | 38 | 32 | 36 | 57 | 91 | 94 | 62 | 41 | 40 |  |  |
| dol. per 100 lb .- | 10.26 | 10. 10 | 10.55 | 9.48 | 10.05 | 10.11 | 10.82 | 10.25 | 10.00 | 9. 6 | 10, 25 | 10.38 | 10.18 |
| Sheep and lambs: <br> Receipts $\qquad$ thous | 1,576 |  |  |  |  |  |  |  |  |  |  | 2,063 | 1,591 |
| Receipts- --....-----....-. - thous. of Disposítion: |  | 1,701 | 1,798 | 1,944 | 1,859 | 2,022 | 2,287 | 2,766 | 2,871 | 2,149 | 1,761 | 2,083 |  |
| Local slaughter---...................do | 960 | 1,023 | 990 | 889 | 981 | 1,006 | 1,011 | 1,126 | 1,191 | 1,071 | 1,082 | 1,200 | 933 |
| Shipments, total. | 620 | 666 | 800 | 1,083 | 873 | 1,014 | 1, 271 | 1, 597 | 1,723 | 1,083 | . 692 | 852 | 601 |
| Stocker and feeder-.-->: | 60 | 66 | 112 | 183 | 108 | 152 | 343 | 480 | 721 | 367 | 110 | 115 | 78 |
| Prices, wholesale (Chicago): <br> Ewos ..........................dol. per 100 | 6. 59 | 4.62 |  |  |  | (c) | 3.31 | 3.36 |  |  |  | 5.52 | 5.77 |
|  | 11.49 | 9.66 | 10.75 | 10.97 | 10.38 | 9. 06 | 8.86 | 8.91 | 8.50 | $\begin{aligned} & 3.67 \\ & 8.40 \end{aligned}$ | 8.47 | 9.94 | 10.06 |
| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent.........-mills. of | 1,039 | 942 | 961 | 957 | 1,033 | 1.040 | 1,901 | 1,075 | 1,195 | 1,059 | 1,047 | 1,008 | 880 |
| Production (inspected slaughter) ......do | 1, 006 | 937 | 960 | 949 | 1,033 | 1,066 | ${ }^{1} 997$ | 1,029 | 1,210 | 1, 242 | 1,337 | 1,109 | 903 |
| Stocks, cold storage, end of month..--d | 1,240 | 675 | 669 | 650 | 641 | 665 | 671 | 625 | 638 | 828 | 1,149 | 1,245 | - 1,282 |
| Miscellaneous meats--- | 117 | 67 | 61 | 57 | 57 | 62 | 73 | 75 | 77 | 95 | 132 | 132 | -126 |
| Beef and veal: Consumption, apparent._....t thous. of lb.. | 484, 622 | 39,651 | 485, 136 | 474,901 | 502, 018 | 523, 522 | 528, 398 | 558,678 |  |  | 2.171 | 483, 312 | 41, 174 |
| Exports.....-.......--.-....-.-.do-.-- | 1,497 | 1,218 | 1,032 | 1,426 | 1,110 | 1,302 | 1,700 | 1,483 | 1,536 | 1,021 | 960 | 879 | 1,071 |
| Price wholesale, beef, fresh, native steers (Chicago) ....................dol. per lb. | . 192 | 151 | . 149 | 134 | 133 | 138 | . 143 | . 145 | . 15 | . 163 | . 16 | . 182 | 183 |
| Production (inspected slaughter) thous. of | 453, 740 | 425. 193 | 459,149 | 453, 127 | 485, 518 | 518,400 | 542, 249 | 571,787 |  |  |  | 469.582 | 384,817 |
| Stocks, cold storage, end of mo......-do | 142, 685 | 79,509 | 65,011 | 51, 134 | 41,222 | 42, 914 | 64, 255 | 82, 806 | 104,961 | 152, 769 | 193, 760 | 180, 916 | -167, 438 |
| Lamb sud mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent....-.-.---- do | 56. 404 | 58,477 | 52,394 | 47, 205 | 48, 108 | 49,448 | 50, 815 | ${ }^{60}, 116$ | 65, 068 | 58,904 | 62.692 | 69, 300 | - 4.8184 |
| Production (inspected slaughter) ...-de | 53,833, | 58.285 | 51, 871 | 46, 720 | 47,971 | 49,833 | 52,001 | 60, 894 | 67,654 | 61,443 | 64, 553 | 69, 50 | 54, 162 |
| Stocks, cold storage, end of month ..do | 7,176 | 2,334 | 1,785 | 1,282 | 1,122 | 1,478 | 2,634 | 3,374 | 5,930 | 8,450 | 10,228 | 10, 401 | r 9,807 |
| Pork (includiog lard) ${ }_{\text {Consumption, }}$ | 488, 379 | 443, 486 | 423,876 | 435, 020 | 482, 772 | 467, 498 | 422, 125 | 455,960 | 549, 324 | 534,078 | 502, 456 | 455, 098 | r 404, 334 |
|  | 12,487 | 16, 403 | 14, 118 | 18,495 | 18.880 | 16,811 | 12, 224 | 12.083 | 14,784 | 16.434 | 13, 618 | 12, 377 | 9, 161 |
| Lard, | 7,324 | 11,461 | 9,489 | 10,837 | 11,090 | 7,481 | 6,045 | 7.856 | 10,454 | 9,563 | 9,384 | 8,804 | 4, 456 |
| Hams, smoked (Chicago)...-dol. per Ib.Lard, in tierces: | 209 | . 235 | . 239 | . 238 | 240 | 252 | . 256 | . 246 | . 225 | . 223 | . 226 | . 225 | . 227 |
| Lard, in tierces: <br> Prime, contract (N. Y.).-.......-do. | . 127 | . 111 | . 113 | . 104 | . 103 | . 110 | . 122 | . 118 |  |  |  |  | 126 |
| Refined (Chicago) - .-.-.-.-.-do- | . 132 | . 118 | . 120 | . 113 | . 113 | . 119 | . 129 | . 126 | . 125 | . 126 | . 139 | . 144 | . 131 |
| Production (inspected slaughter), total thous. ollb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iard_.......................-.-....-do-.-- | 76, 584 | ${ }^{45} 515$ | 74,024 | 80, 534 | 499,060 87,288 | -497,956 | 403,198 64,362 | 396,371 59,627 | 546,907 80,568 | 669.115 | 750,815 118,420 | $\begin{array}{r}570,173 \\ 90,443 \\ \hline 18\end{array}$ | 464,299 72.324 |
| Stocks, cold storage, end of month .-do | 973, 664 | 526, 963 | 541, 017 | 540. 274 | 541, 904 | 558,987 | 531, 409 | 463, 404 | 449,698 | 5 52,165 | 812,700 | 921, 231 | r 7 978,164 |
| Fresh and curtd................... do | 756, 095 | 450, 149 | 457, 402 | 440,618 | 435, 130 | 441, 961 | 420, 848 | 361,608 | 354,950 | 463, 400 | 666. 891 | 73, 522 | - 775,688 |
| Lard. | 217, 569 | 76, 814 | 83, 615 | 99, 656 | 106, 774 | 117,026 | 110, 561 | 101, 796 | 94, 748 | 10s, 765 | 145, 809 | 182, 709 | - 202,476 |
| - December 1 estimat |  |  |  |  | No quota | tion. |  |  |  | Revised |  |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the source of the datasmay be found in the 1936 Supplement to the Survey | 1937 | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | Marcb | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septern- } \\ \text { ber } \end{gathered}\right.$ | October | $\underset{\substack{\text { Novem. } \\ \text { bet }}}{ }$ | Decem- ber | Janu. ary | $\begin{gathered} \text { Febri: } \\ \text { ary } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| Fggs: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, 5 markets.....-.-.thous. of cases.. | 1,645 | 1,798 | 2,022 | 2,088 | 1,727 | 1,247 | 981 | 782 | 652 | 482 | 687 | 1.06 | \% |
| Stocks, cold storage, end of tionth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,406 53,162 | $\begin{array}{r}\text { 45,807 } \\ \hline 8\end{array}$ | 3.039 69,172 | 5,707 94,014 | 111, 725 | 7,335 115,485 | 7.006 108,614 | 5,817 96,660 | 3,788 82,029 | 1,755 66,309 | 651 51,837 | \% 39,109 | r 34,300 |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets......-.....---...... do | 19,993 | 15, 098 | 15,122 | 13,979 | 22, 740 | 22,683 | 26, 400 | 27, 580 | 34,434 | 77,297 | 72,999 | 23, 122 | 17,318 |
| Stocks. cold storage, end of mo.......... do | 120, 420 | 69, 494 | 49,324 | 41, 926 | 43,050 | 49, 220 | 65, 488 | 82,096 | 104, 981 | 140,391 | 187, 887 | 178,304 | 175.858 |
| TROPICAL PRODUCTS <br> Cocoa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,337 | 28,549 | 31. 206 | 9.696 | 7, 174 | 15. 570 | 18, 129 | 22,816 | 23,012 | 22,564 | 40,268 | 28.788 | 26. 809 |
| Price, spot, A cera (N. Y.) -......-dol. per lb.- | . 1143 | . 0536 | . 0533 | . 0558 | . 0617 | 0641 | 0657 | 0850 | . 0843 | . 0954 | . 1134 | 122I | 1032 |
| Exports from the Gold Coast and Nigeria, Africa. long tons... | 49,211 | 40, 114 | 17,025 | 11,063 | 14, 33] | 20,795 | 20,158 | 17,241 | 28,074 | 38, 263 | 54, 571 | 47,74 | $\because, 268$ |
| ( 0 ffee: | 10,21 | 4, 1. | 17,025 | 1,0.3 | 14,331 | 20.75 | 20, | 17,21, | 2.,07 | 38, 2 | 5, 31 | 4, 71 | $\cdots$ |
| Clearances from Brazil, total thous. of bags.- | 1,233 | 1. 201 | 1, 094 | 1,150 | 993 | 1, 097 | 1, 174 | 1.090 | 1,192 | 1,230 | 1.447 | 1. 289 | 34 |
| To United States - --...------.-.-. do.-.- | 634 | 692 | 549 | 511 | 437 | 568 | 669 | 603 | 642 | 684 | 889 | fi87 | 223 |
| Imports into United States----.....do...- | 1,365 | 1,450 | 1, 138 | 879 | 940 | 901 | 904 | 970 | 920 | 798 | 1,454 | 1, 370 | 1. 263 |
| Price, wholesale, Rio No. 7 (N. Y.) <br> dol. per lb.- | 083 | 085 | 063 | 066 | 070 | 078 | 082 | 081 | 081 | 085 | . 088 | 189 | 033 |
| Receipts at ports, Brazil ...- thous. of bags. | 1,096 | 1,444 | 1.027 | 1,009 | 947 | 1,115 | 1, 016 | 1,238 | 1,124 | 1,293 | 1, 489 | 1.43\% | a, l \% |
| Stocks, world total, incl. Interior of Brazil, end of month...............thous. of bags. | (c) | 30,650 | 29,606 | (c) | 28, 918 | (c) | (c) | (c) | ( ${ }^{\text {c }}$ | (c) | (c) | (-) | (c) |
| Visible supply, total, excl. interior of Brazil thous of bags. | 8.016 | 8. 116 | 8.128 | 8, 108 | 8,111 | 8, 030 | 7. 884 | 7,754 | 7,905 | 7,815 | 7, 822 | -, 954 | , 093 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| uba: <br> Stocks, total, end of month |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.. | 2,221 | 1,991 | 2,092 | 1,886 | 1,566 | 1,375 | 1, 209 | 1,009 | 844 | 741 | 376 | 489 | 1,332 |
| Meltings, 8 ports .........-....-long tons..- | 510, 489 | 419,096 | 460,316 | 326, 152 | 406, 144 | 371, 268 | 307, 639 | 277,352 | 260, ficl |  | 2 |  |  |
| Price. wholesale, $96^{\circ}$ centrifugal ( New York) .-.---.-..............-. dol. per 1b. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 035 | . 036 | . 038 | . 037 | . 037 | 037 | . 037 | . 036 | . 034 | . 036 | 038 | . 039 | 030 |
|  Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawail and Puer | 180, 085 | 197, 386 | 176, 391 | 171,070 | 158.756 | 146,418 | 111,968 | 128, 439 | 70,839 | 76,682 | 45, 159 | 50,015 | 117,279 |
| Imports........-.-...-........-...-do. | 386, 062 | 279,852 | 325, 379 | 274, 287 | 305, 937 | 268, 453 | 103, 264 | 217, 897 | 82, 527 | 102, 207 | 95, 833 | 185, 647 | 222, 734 |
| Stocks at refineries, end of montb..do...- | 168, 499 | 240,659 | 301, 105 | 401, 669 | 402,960 | 450, 122 | 390, 784 | 323,843 | 273, 200 | 215, 500 | 123, 283 | 160, 119 | 220, 14 |
| Refined sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including maple....-- long tons.- | 6, 664 | 4. 391 | 3,710 | 3,981 | 3,545 | 4, 968 | 5,971 | 5,647 | 7,198 | 5,185 | 3,696 | 4, 56i | 6, 13: |
| Price, retail, gran. (N. Y) - dol. per lb-- | 055 | . 053 | . 053 | . 0.04 | . 054 | . 055 | . 055 | . 054 | . 054 | . 052 | . 053 | . 054 | 05 |
| Price, wholesale, gran. (N, Y.)...---do...- | 047 | . 048 | . 049 | 049 | . 049 | . 047 | . 047 | . 047 | . 046 | . 046 | . 047 | . 049 | 049 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports: | 19, | 14, 213 | 17,924 | 15,919 | 16,44 | 11,016 | 2, 189 | 4.89 | 3,872 | 1,116 | 4,498 | 6, 117 | 58 |
| From Cuba--.--------.-.-....do | 91, 546 | 42,877 | 37, 988 | 41,628 | 37, 503 | 30, 251 | 17,615 | 21,539 | 12,735 | 8,104 | 19,542 | 10, 834 | 10, 58.3 |
| From Philippine Islands...-.... do | 4,623 | 9, 371 | 14,501 | 4,602 | 2, 661 | 5,668 | 2,108 | 2,393 | 1,121 | 91 | 2,866 | j90 | 2. 965 |
| Shipments, 2 ports |  | 65, 722 | 43, 725 |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of montb, 2 ports |  | 11,080 | 19,816 |  |  |  |  |  |  |  |  |  |  |
| Tes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports. $\qquad$ thous. of lb. Price, wholesale, Formosa, fine (N. Y.) | 9,567 | 8,159 | 6,776 | 5,449 | 5,172 | 5,996 | 6, 312 | 9,03 | 9,727 | 5,710 | 8,158 | 7,544 | 9,370 |
| Price, wholesale, Formosa, fine (N. Y.) <br> dol per lb.- | . 275 | 275 | 275 | 275 | . 275 | . 275 | 275 | 275 | 275 | 275 | . 275 | . 275 | . 27. |
| Stocks in the United Kingdom..thous. of lb... |  | 232,000 | 218,900 | 208, 500 | 199, 200 | 186, 200 | 194, 500 | 200,900 | 208. 500 | 215,300 | 214,800 | 207,683 | 189.49 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers_-thous. of dol.- | 20,260 | 22, 123 | 21,399 | 17,703 | 20,638 | 12,064 | 17,603 | 30,033 | 31, 163 | 30,328 | 30, 567 | 25,068 | 24, 136 |
| Fish: Landings, fresh fish, prin. ports_thous. of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, prin. ports_thous. of lb-. | 34,964 | 「 39,028 494,790 | 42,560 273,242 | 43,355 514.664 | 45, 563 325.882 | 44, 351 | 45,390 $1,195,502$ | 4,747,920 | 45,074 596.139 | 41,131 66,100 | 32,776 40,597 | 24.256 | 27,123 198,620 |
| Stocks, total, cold storage, 15tb of month |  | 494, 80 | 273, 242 | 514.664 | 325.882 | 56, 701 | 1,195,502 | 1,747,920 | 596.139 | 66, 100 | 45, 597 | 352,432 | 198, 620 |
| , thous. of lb.- | 51,645 | 31, 270 | 26, 102 | 34, 256 | 46, 230 | 62,551 | 76.076 | 84,698 | 86, 145 | 92, 702 | 94,695 | 87, 003 | - 69, 629 |
| Gelatin, edible:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: |  |  |  |  |  | 980 | 477 | 763 |  |  |  |  |  |
|  |  | 1,159 | 1,143 | 1,280 | 1,243 | 1. 228 | 1,163 | 1,114 | 1,280 | .982 | 1,175 | 1,183 | 1,485 |
|  |  | 6. 038 | 6. 286 | 6. 301 | 6, 328 | 6,080 | 5. 393 | 5. 042 | 4,840 | 5,275 | 5,397 | ${ }_{\text {®. }}$ 1, 549 | 5,689 |
| Quarterly report for 11 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...--------.-.--- ${ }^{\text {thous. of } 1 \mathrm{l}}$ | 6,311 | 5. 597 |  |  | 5, 656 |  |  | 3. 701 |  |  | 5,368 |  |  |
|  | 8,200 | 8,590 |  |  | Q. 853 |  |  | 7,317 |  |  | 7,958 |  |  |
| eat: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .-...................thous. of lo.. | 26,732 5 5 | 13,877 4,553 | 24,235 5,883 | 18,485 4,120 | 20,477 5,815 | 20,887 5,793 | 26,946 5,977 | 48.167 6.231 | 66, 238 | 49,453 | 41,463 | 35. 921 | 24.05\% |
| Imports, unmnfrd., incl. scrap.........do | 5, 711 | 4, 853 | 5,883 | 4,120 | 5.815 | 5,793 | 5,977 | 6,231 | 6,129 | 4,697 | $\begin{array}{r} 4,162 \\ 1,167,068 \end{array}$ | 5.87 | $6.05{ }^{\text {c }}$ |
| Stocks, total, incl. imported types, end of quarter. thous. of lb.. |  | 2,421,162 |  |  | 2,175,286 |  |  | 2,146,600 |  |  | 2,205,874 |  |  |
| Flue-cured, fre-cured, and air-cured_do. |  | 1,949,418 |  |  | 1,717,132 |  |  | 1,729,515 |  |  | 1,827,624 |  |  |
| Cigar types.............................- |  | 374, 720 |  |  | 371,056 |  |  | 342, 766 |  |  | 312, 135 |  |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Small cigarettos.-----------.-. millions.- | 12,792 | 11,193 | 11,863 | 12,025 | 14,009 | 14, 801 | 13,433 | 14,342 | 13,204 | 11,557 | 13,246 | 13.436 | 12, 32\% |
| Manufactured tobaceo and snuff | 466, 831 | 377, 167 | 411,606 | 419,369 | 452, 312 | 482, 448 | 445,976 | 489, 293 | 551, 114 | 489, 180 | 371,231 | 356, 996 | 362,935 |
|  | 31,084 | 30,315 | 29, 254 | 28, 100 | 29,474 | 31, 326 | 26,756 | 30,096 | 32,046 | 26,611 | 26,302 | 25,709 | 26, 444 |
| Exports, cigarettes.........-.-.-.thousands.-- | 488, 721 | 351, 679 | 428, 572 | 398, 683 | 366, 128 | 380,153 | 452,731 | 371, 146 | 297,358 | 361,836 | 513, 538 | 463,017 | 399,483 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarette | 5. 513 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 380 | 5. 435 | 5. 513 |
|  | 46.020 | 45.996 | 45.998 | 45.996 | 45.996 | 45.996 | 45.096 | 45.096 | 45. 996 | 45.996 | 45.996 | 45. 996 | 45.996 |

- Revised.

D Dec. 1 estimate.
c Not available.
The quarterly report is complete for the iudustry; the new monthly data are for 7 companies, for data for period $1930-36$, see table 8 , $p$. 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 1938 Supplement to the Survey | $\frac{1937}{\text { March }}$ | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | December | January | Febru ary |

FUELS AND BYPRODUCTS

${ }^{t}$ Data will be shown when available
${ }^{r}$ Revised. ${ }^{p}$ Preliminary.

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

FUELS AND BYPRODUCTS-Continued

| ETROLEUM AND PRODUCTS-Co |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Gasoline-Continued. Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants....-thous. of bbl. |  | 3,378 | 3, 285 | 3,275 | 3,217 | 3,355 | 3,507 | 3,584 | 3,830 | 3,816 | 3,965 | 3,732 | 3, 365 |
| At refineries --.i.-...............do.... |  | 38,764 | 39,902 | 41,951 | 41,612 | 43,500 | 44,568 | 44,024 | 45,887 | 43,138 | 44,658 | 43, 630 | 40, 182 |
| Retail distributiong $\dagger$--......thous. of gal.- |  | r1,444,285 | 1,552,850 | r1,706,133 | '1,789,356 | r1,926,411 | r1,890,846 | r1,815,342 | 11,796,605 | r1,649,380 | r1,622,953 | 1,372,436 |  |
| Stocks, end of month: <br> Finished gasoline, total . . thous. of bbl |  | 67, 128 | 66, 552 | 64, 675 | 60, 519 | 55, 922 | 53, 040 | 51, 394 | 51, 238 | 52, 509 | 56,353 | 64, $26: 3$ | 71, 433 |
| At refineries..-...................do |  | 45,799 | 44,361 | 42, 527 | 39, 050 | 35, 062 | 33, 417 | 31, 230 | 31,936 | 33, 242 | 37, 057 | 44. 144 | 20. 919 |
| Natural gasoline....-................-do |  | 4, 553 | 5, 058 | 5,664 | 5,829 | 5, 846 | 5,653 | 4,945 | 4, 555 | 4,153 | 4,055 | 4, 032 | 4, 290 |
| Kerosene: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic.....thous. of bbl | 437 | 4,098 435 | 3,914 512 | 4,035 380 | $\begin{array}{r}3,075 \\ \hline 664\end{array}$ | $\begin{array}{r}3,019 \\ \hline 484\end{array}$ | 3,218 607 | 4, 305 | $\begin{array}{r}4,370 \\ \hline 65\end{array}$ | $\begin{array}{r}4,943 \\ \hline 841\end{array}$ | 6,148 666 | 5, 6908 | 4, 226 |
| Price, water white 47, refinery, (Pennsylvania) dol. per gal | . 053 | 055 | . 056 | 056 | 055 | 052 | 049 | . 050 | . 050 | . 050 | . 051 | . 052 | 153 |
| Production.-..................-. thous. of bbl.- |  | 4,741 | 4,953 | 4,626 | 4,376 | 4,455 | 4, 297 | 4,428 | 4,712 | 4,788 | 5,500 | 5,923 | 4,866 |
| Stocks, refinery, end of month .-....do... |  | 5, 974 | 6,496 | 6,681 | 7,296 | 8,228 | 8, 690 | 8,217 | 7,976 | 6,960 | 5,633 | 5,622 | 5, 443 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, cylinder, refinery (Pennsylvania) |  | 1,880 |  | 2,028 | 1, |  | 1,85 |  | 1, 1 | 1,338 | 1,821 | 1,763 | , 18 |
| dol. per gal- | . 190 | . 135 | . 139 | . 149 | . 154 | . 155 | . 155 | . 155 | . 151 | . 150 | . 155 | . 160 | 173 |
| Production |  | 2, 515 | 2,687 | 2,768 | 2, 509 | 2, 626 | 2, 668 | 2,567 | 2,632 | 2,653 | 2,767 | 2,649 | 2. 728 |
| Stocks, refinery, end of month .-.....do. |  | 7, 137 | 7,044 | 6,884 | 6, 799 | 6.620 | 6,730 | 6, 544 | 6,576 | 6,628 | 6,942 | 7,168 | 7, 463 |
| Imports................thous. of short tons.- | 5 | 1 | 1 | 4 | 3 | 1 | 1 | 3 | 2 | 1 | 2 | 0 |  |
| Production.........................-d ${ }^{\text {d }}$ |  | 261 | 319 | 377 | 407 | 426 | 491 | 468 | 475 | 344 | 244 | 226 | 181 |
| Stocks, refinery, end of month |  | 526 | 520 | 542 | 546 | 488 | 389 | 305 | 302 | 330 | 368 | 44. | 445 |
| Wax: <br> Production thous. of 1 b |  |  |  |  |  |  |  | 34, 440 | 42, 840 |  | 41,160 | 41,720 | 41,720 |
| Stocks, refinery, end of month.......do |  | 119,684 | 121, 857 | 121, 416 | 117, 362 | 118, 257 | 116,858 | 113,359 | 113,049 | 119, 307 | 115, 434 | ${ }^{10} 10 \overline{4}, 490$ | 109,012 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins....-thous. of Ib .- | 41, 056 | 28,963 | 28, 116 | 25, 216 | 27, 690 | 26,050 | 23, 013 | 22,442 | 20,617 | 23,838 | 29,722 | 23,363 | 27,300 |
| Calf and kip skins......................-do. | 2,345 | 1,354 | 1,215 | 2,336 | 1, 434 | 2,015 | 1,068 | 1,967 | 1,571 | 1,421 | 2,393 | 1,575 | 1, 225 |
|  | 17, 147 | 13,063 | 12,613 | 10,296 | 13, 145 | 10,869 | 12,004 | 9,429 | 7,325 | 12,465 | 14, 142 | 10, 554 | 11,622 |
|  | 10,746 | 8,506 | 7,911 | 8,292 | 5,690 | 6, 452 | 5, 024 | 5,183 | 5. 593 | 4,368 | 6, 552 | 5.791 | 7,143 |
|  | 7,205 | 4, 668 | 4, 809 | 2,549 | 5,989 | 4,792 | 3,521 | 4, 354 | 4, 077 | 4, 172 | 4, 705 | 2,375 | 4, 201 |
| Livestock (inspected slaughter): Calves | 592 | 483 | 525 | 503 | 517 | 523 | 541 | 553 | 585 | 477 | 494 | 484 | 137 |
|  | 825 | 763 | 812 | 786 | 853 | 928 | 1, 012 | 1,071 | 1,124 | 988 | 987 | 867 | 708 |
|  | 3,023 | 2,617 | 2,559 | 2,579 | 2,739 | 2,692 | 2, 254 | 2, 403 | 3,492 | 4, 292 | 4,681 | 3,519 | 2,842 |
| Sheep. | 1,312 | 1,374 | 1,267 | 1,213 | 1,309 | 1,352 | 1,395 | 1,593 | 1,742 | 1,544 | 1,573 | 1,700 | 1,315 |
| Prices, wholesale (Chicago): Packers, heavy steers.........dol. per Ib .- | . 166 | . 130 | . 130 | . 123 | . 125 | . 124 | . 131 | . 147 | . 149 | . 153 | . 156 | 162 | 160 |
| Calskins, packers', 8 to 15 lb --........-do...- | . 241 | . 181 | . 188 | . 171 | . 177 | . 170 | . 174 | . 172 | . 177 | .201 | 215 | 228 | 213 |
| Exports: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 293 | 310 | 410 | 368 | 110 | 241 | 144 | 176 | 300 | 296 | 133 | 264 | 224 |
| Upper leather----------.---thous. of sq. ft.- | 5, 960 | 5,234 | 8, 107 | 5,566 | 4,180 | 4, 846 | 4,787 | 5,973 | 6,116 | 4,872 | 6,807 | 6,385 | 6,408 |
| Production: <br> Calf and kip $\qquad$ thous. of skins |  | 960 | 1,046 | 998 | 1,199 | 1,289 | 1,158 | 1,051 | 1,083 |  | 1,180 | 982 | , 035 |
| Cattle hides...-.---------------thous. of hides |  | -1,918 | 1,844 | - 1,692 | 1,657 | 1,834 | 1,866 | 1,806 | 2,051 | 2,007 | 2,154 | r 2,094 | 2. 052 |
| Goat and kid.-...-----.......-thous. of skins.- |  | 3, 786 | 4,018 | 3, 990 | 4,055 | 3,989 | 3,900 | 3,947 | 3,862 | 3, 663 | 4, 315 | 3,810 | 3.743 |
|  |  | 2, 824 | 2,925 | 2, 897 | 2,849 | 3,237 | 3, 391 | 3. 059 | 3,692 | 3,314 | 3,494 | -3,151 | 3, 127 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U, dol. per 1b-- | . 418 | 360 | . 360 | . 355 | . 330 | . 330 | . 330 | 350 | 360 | 370 | 390 | 400 | 410 |
| Upper chrome calf B grade, black, composite | 431 | . 378 | . 380 | . 380 | . 378 | . 370 | 372 | 378 | . 379 | . 38 | . 399 | . 416 | 419 |
| Stocks of cattle hides and leather, end of month, total thous. of equiv. hides. |  | 17,797 | 17,865 | 17,827 | 17,941 | 17,687 | 17,458 | 17, 198 | 17,190 | 17, 436 | ¢ 17, 173 | $r 16.913$ | 16. 402 |
| In process and finished....-.---.-.-.-.do...- |  | 11, 655 | 11, 754 | 11,779 | 11,874 | 11,676 | 11,417 | 11, 118 | 11, 245 | 11, 522 | ' 11, 294 | r 11, 214 | 11. 036 |
| Raw ----------------------....----- do. |  | 6,142 | 6, 111 | 6, 048 | 6,067 | 6,011 | 6, 039 | 6, 080 | 5,945 | 5. 914 | r 5,879 | r 5,699 | 5. 366 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oloves and mittens: Production (cut) total $\ldots$......dozen pairs |  |  |  |  |  |  |  |  |  | 242, 106 | 206, 559 | 183, 109 |  |
|  |  | 205, 081 | 203,126 | 201,375 | 203, 250 | 139, 173 | 153, 229 | 156, 140 | 179, 561 | 152, 627 | 119, 049 | 104, 525 | 133,897 |
| Work |  | 87, 290 | 85, 806 | 79, 714 | 76, 844 | 81,301 | 89, 512 | 88,975 | 95, 292 | 89, 479 | 87,510 | 78,584 | -7,163 |
| Shoes: <br> Exports $\qquad$ thous. of pairs |  |  | 104 | 106 | 112 | 82 | 103 | 149 | 134 | 90 | 83 |  |  |
| Exports. $\qquad$ thous. of pairs. Prices, wholesale, factory: | 153 | 188 |  |  |  |  |  |  |  |  |  | 1. | 137 |
| Men's black calf blucher ....dol. per pair | 5.60 | 5.50 | 5.50 | 5.50 | 5.60 | 5. 50 | 5. 50 | 5.50 | 5. 50 | 5. 50 | 5. 50 | 5. 50 | 5.60 |
| Men's black calf oxford.-.---.-.-...do | 4. 81 | 4.50 | 4. 50 | 4.50 | 4.50 | 4. 50 | 4.50 | 4.50 | 4. 50 | 4. 50 | 4. 50 | 4. 50 | 4.69 |
| Women's colored blucher-..........-do. | 3.25 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3. 15 | 3.15 | 3.15 | 3. 23 |
| Production: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of pairs.- | 45, 803 | 34, 832 | 33, 398 | 30, 264 | 29,371 | 35, 678 | 40,668 | 40,975 | 39,916 | 30,343 | 33, 381 | r 36,867 | - 39,362 |
|  |  | 187 | 196 | 207 | 209 | 217 | 221 | 204 | 252 | 216 | 258 | 223 | 202 |
| All fabric (satin, canvas, etc.) .....do | 1,343 | 270 | 301 | 313 | 249 | 144 | 147 | 165 | 229 | 303 | 239 | $\stackrel{r}{5+1}$ | T, 1,187 |
| Part fabric and part leather........do. | 2,211 | 416 | 342 | 314 | 240 | 190 | 231 | 255 | 229 | 187 | 463 | -72! | 12.224 |
| High and low cut, total..........-do...- | 30, 163 | 29,602 | 27,929 | 24, 551 | 23,562 | 29,598 | 33, 851 | 33, 241 | 31, 152 | 22,171 | 26, 841 | F 31, 628 | ${ }^{+} 31,47 \%$ |
| Boys' and youths'--.......-.....-do | 1,710 | 1,206 | 1,223 | 1,033 | 1,311 | l, 561 | 1,567 | 1,603 | 1,771 | 1, 376 | 1, 159 | 1,460 | $\stackrel{r}{+1,500}$ |
|  | 2. 312 | 1,941 | 1,938 <br> 3,185 <br> 8 | 1,589 | 1,661 | 1,600 3,065 | 1,720 3,467 | 1,877 3,399 | 1,969 3,388 | 1,753 | 1,890 3,123 | 2.123 3,410 | + $+3,233$ $+3,62$ |
| Men's | 11, 22:2 | 8,254 | 8, ${ }^{3,057}$ | 7,299 | 2, <br> 7 | 8, 824 | $\stackrel{3}{3,297}$ | $\stackrel{3}{9,546}$ | -10,072 | 8,381 | 9,266 | r 0,381 | re $\begin{array}{r}\text { r } \\ \mathrm{g}, 901\end{array}$ |
| Women's | 16, 699 | 14,847 | 13, 50.5 | 12,206 | 10,638 | 14,648 | 17,801 | 16,815 | 13, 953 | 7, 984 | 11,103 | r 15,255 | 14, 190 |
| Slippers and moccasins for house wear thous of pairs. |  | 2,806 |  |  |  |  |  |  |  | 6,628 | 4,449 | +2,435 |  |
| All other footwear-......-.......-do... | 1,866 | 1,551 | 1,654 | 1,627 | 1,304 | ${ }^{4}, 938$ | ${ }^{1} 11$ | ${ }^{6} 964$ | ${ }_{891}$ | 838 | 1,131 | -1,318 | +1. $1+30$ |

[^7]| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (boards, planks, etc.) ....-M ft. b. m.- | 112, 807 | 90,328 | 96, 053 | 88,904 | 83, 255 | 95, 230 | 85, 813 | 82,409 | 89,934 | 62, 036 | 51,803 | 63,169 | 84, 644 |
| National Lumber Migrs. Assn.. $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 154 | $\begin{array}{r}1,718 \\ \hline 295\end{array}$ | 2, 005 | 2,052 318 | 2, 0528 | 2, 218 | 2,171 348 | 2, 151 | 2, 352 | 1,816 | 1,827 | r $\begin{array}{r}1,571 \\ r \\ 301\end{array}$ $r$ | $\begin{array}{r}+1,597 \\ r \\ \\ \hline 180\end{array}$ |
|  | 1,821 | 1,423 | 1,711 | 1,735 | 1,725 | 1,881 | 1,823 | 1,800 | 2, 001 | 1,502 | 1,516 | r 1, 270 | ${ }^{\text {r }} 1.327$ |
|  | 2, 298 | 1,853 | 2,093 | 1,962 | 1,972 | 2,056 | 2,005 | 2,122 | 2, 327 | 1,751 | 1,899 | r 1, 813 | r 2,051 |
|  | 359 | 351 | 338 | 318 | 309 | 315 | 331 | 342 | 356 | 340 | 319 | ${ }^{\text {r }} 359$ | 377 |
| Softwoods | 1,939 | 1,502 | 1,755 | 1,644 | 1,663 | 1,742 | 1,674 | 1,781 | 1,972 | 1,411 | 1,581 | r 1,454 | ${ }^{\text {r }} 11,674$ |
| Stocks, gross, end of month, total......do | 7, 108 | 7. 018 | 6,927 | 7,031 | 7, 113 | 7,265 | 7,419 | 7,438 | 7,463 | 7,512 | 7,432 | r 7,619 | r 7, 195 |
| Hardwoods | 1,813 | 1,858 | 1, 816 | 1, 826 | 1,845 | 1,866 | 1,883 | 1,876 | 1,870 | 1,842 | 1,816 | ${ }^{r} 1,895$ | ${ }^{+1,810}$ |
| Softwoods | 5,295 | 5, 160 | 5, 111 | 5,205 | 5,268 | 5,399 | 5,536 | 5,562 | 5,593 | 5,670 | 5,616 | r 5, 724 | ${ }^{\text {r 5, }} 385$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales............-.-.-.-.-.-.... M it. b. m.- | 4,644 | r 4, le4 | 7,210 | 10,227 | 13, 192 | 11,827 | 12,042 | 12,842 | 14,355 | 10,726 | 4,785 | 4, 264 | 2,765 |
| Stocks, end of month --............do...-- | 89,716 | 81,490 | 81, 851 | 79,392 | 72,456 | 77,794 | 74,909 | 72, 208 | 67,785 | 63, 934 | 67,976 | 79,170 | 86,554 |
| Tenth Federal Reserve District: <br> Sales $\qquad$ do $\qquad$ | 2, 568 | 3,752 | 4,191 | 3,627 | 3,437 | 3,840 | 4,137 | 3,536 | 4,648 | 3,991 | 3,408 | 2,047 | 1,990 |
| Stocks, end of month.-..............-do. | 33, 219 | 32,396 | 32, 143 | 32,426 | 32,459 | 31,894 | 31,445 | 31,349 | 30,756 | 30, 197 | 31, 299 | 32,079 | 32,811 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,346 | 12,700 | 5,900 | 4,300 | 6,500 | 7,050 | 8,300 | 10,100 | 7,400 | 6,800 | 15,500 | 8,900 | 9,600 |
| Unfilled, end of month.-.-.-.-.-.-...- do.. | 21,015 | 20, 100 | 18,500 | 15,500 | 14, 600 | 13,000 | 12,400 | 13,600 | 12,600 | 12,900 | 19,700 | 21,300 | 21,000 |
|  | 9, 746 | 5,900 | 7, 200 | 5,850 | 6, 200 | 7,000 | 7, 800 | 8,600 | 9,000 | 7,350 | 8,100 | 7,300 | 7,600 |
| Shipments | 10,348 | 6,900 | 7,500 | 7,300 | 7,850 | 9,000 | 8,500 | 9,000 | 8,500 | 7,050 | 8,900 | 8,100 | 9,300 |
|  | 18,757 | 26, 550 | 25,400 | 24,000 | 22, 350 | 20,500 | 21, 000 | 21,000 | 21,500 | 22,500 | 21, 700 | 20, 800 | 19,600 |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,737 | 19,381 | 19, 211 | 23, 622 | 30,576 | 29,463 | 32,953 | 40,671 | 39, 210 | 56,471 | 41,589 | 30,569 | 26, 409 |
| Unfilled, end of month....-...-.-.-. do. | 51, 166 | 43,793 | 33, 521 | 28,564 | 27,523 | 26,863 | 29,408 | 36, 647 | 41,922 | 68,405 | 74, 116 | 65, 833 | 57, 856 |
|  | 39,006 | 27,607 | 30,761 | 30,273 | 32,031 | 32,980 | 30, 872 | 32,378 | 33, 864 | 31,752 | 35, 489 | 34,012 | 31, 853 |
|  | 36,427 | 28,479 | 29,483 | 28,579 | 31,617 | 30, 123 | 30, 408 | 33,432 | 33, 935 | 29,988 | 35, 878 | 38,847 | 34, 391 |
| Stocks, end of month..-......-------.-. do..- | 60,846 | 58, 683 | 59,961 | 61,655 | 62, 069 | 64,926 | 65, 390 | 64,336 | 64,265 | 66, 029 | 65, 640 | 60, 805 | 58, 207 |
| Fir. Douglas: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber...-.....................-. M M . b. m.- | 31,397 | 23, 498 | 40,462 | 28,714 | 27,331 | 32,063 | 27,670 | 28.920 | 21,248 | 2,509 | 3, 505 | 1,723 | 12,750 |
| Timber-......-.-..................do. | 19,811 | 12,985 | 23, 371 | 14, 612 | 18,312 | 23, 629 | 19,456 | 31,776 | 22,625 | 1,465 | 62 | 52 | 8, 522 |
| Prices, wholesale:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, common boards_dol. per M ft. b. m.Flooring, $1 \times 4$, "B" and better, $\mathrm{F} . \mathrm{g}$. | 21,854 | 18.620 | 19.600 | 19.845 | 20.090 | 20.090 | 19.845 | 19.502 | 19.600 | 19.600 | 20.286 | 20.825 | 21.560 |
| dol. per M ft.b. m... | 45, 080 | 44.100 | 43.855 | 43.120 | 42.728 | 41.160 | 40.180 | 40.964 | 41. 160 | 41. 160 | 42.532 | 43.610 | 45.080 |
|  | 25,813 | 28,913 | 22, 893 | 21,487 | 22, 826 | 25,463 | 19,836 | 19,955 | 24,797 | 25,322 | 17,822 | 25, 265 | 32, 184 |
|  | 6, 041 | 6,184 | 7,506 | 6,890 | 6,358 | 5,137 | 4, 224 | 6,587 | 4, 213 | 4,310 | 5,573 | 5, 16i3 | 4,978 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 570 409 | 613 439 | 560 399 | 556 359 | 561 | 604 | 693 394 | 645 | 691 | 676 | 796 | 740 | 655 |
| Unfilled, end of month................do..-- | 409 | 439 | 399 | 359 | 329 | 324 | 334 | 374 | 374 | 409 | 509 | 57.4 | 549 |
| Price, wholesale, Looring dol. per M ft. b. m- | 46.49 | 36.78 | 37.63 | 37.40 | 37.37 | 36.52 | 36.61 | 37.29 | 38.31 | 38.59 | 39.28 | 41.68 | 44.56 |
| Production.....-.-....-.-......mill. ft. b. m. | 675 | 548 | 580 | 591 | 586 | 634 | 628 | 640 | 671 | 661 | 671 | 640 | 650 |
|  | 625 | 593 | 600 | 596 | 591 | 609 | 633 | 655 | 691 | 641 | 696 | 675 | 680 |
| Stocks, end of month.....-.............do..-- | 1,092 | 1,580 | 1,560 | 1,555 | 1,550 | 1,575 | 1,570 | 1,555 | 1,535 | 1,555 | 1,530 | 1,495 | 1,465 |
| Western pine: $\dagger$ Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New -................................-do. | 411 | 334 | 321 | 401 | 382 | 379 | 468 | 428 | 455 | 393 | 429 | 327 | 334 |
| Unfilled, end of month..........-.-.-do...- | 411 | 302 | 306 | 340 | 324 | 335 | 361 | 321 | 325 | 329 | 442 | 445 | 423 |
| Price, wholesale, Ponderosa pine, $1 \times 8$ no. 2, common (f. o. b. mills) dol. per M ft. b. m-- |  | 23.89 | 23.83 | 23.77 | 23.82 | 23. 78 | 23.79 | 23.92 | 23.91 | 24.28 | 24.46 | 25.77 | 26.80 |
| Production...-...-.-.-.-.-.-.-mill, ft. b. m.- | 297 | 224 | 322 | 432 | 466 | 491 | 516 | 477 | 471 | -365 | 264 | 179 | 163 |
|  | , 395 | 282 | 319 | 363 | 384 | 381 | 397 | 424 | 454 | 362 | 351 | 314 | 311 |
| Stocks, end of month....-...-.-------- do...-- | 1,411 | 1,423 | 1,427 | 1, 493 | 1,577 | 1,687 | 1,806 | 1,859 | 1,876 | 1,879 | 1,792 | 1,657 | 1,509 |
| West Coast woods: 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 714 | 498 | 645 | 491 | 469 | 572 | 558 | 530 | 726 | 418 | 6.42 | 40 | 424 |
| Unfiled end of month..----.......-do.. | 908 | 547 | 509 | 470 | 415 | 393 | 462 | 452 | 520 | 661 | 907 | 1,021 | 926 |
|  | 684 | 521 | 666 | 559 | 513 | 594 | 515 | 516 | 679 | 336 | 444 | 3.4 | 422 |
| Shipments | -732 | 498 | 684 | 530 | 524 | 594 | 490 | 539 | ${ }^{658}$ | 277 | 397 | 326 | 519 |
| Stocks, end of month | 1,211 | 1,199 | 1,181 | 1,210 | 1, 199 | 1,199 | 1,225 | 1,202 | 1,223 | 1, 282 | 1, 329 | 1,357 | 1, 260 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 39,437 | 32,979 | 41,535 | 31, 157 | 29,813 | 30,603 | 32, 201 | 34, 426 | 34,327 | 32,668 | 45, 013 | 48,393 | 32, 142 |
| Unfilled, end of month......-.-.....-do..-- | 74, 421 | 43, 049 | 49, 143 | 44, 213 | 39, 251 | 37, 172 | 36,608 | 33, 781 | 33,000 | 39, 873 | 60, 503 | 81, 663 | 80, 281 |
|  | 39,783 | 37,318 | 37,584 | 37,763 | 38, 700 | 35, 434 | 38,939 | 38, 928 | 41, 884 | 34, 564 | 31, 119 | 35, 108 | 34, 791 |
|  | 43,870 | 34, 327 | 35, 562 | 35, 207 | 37, 433 | 30,992 | 33,477 | 36, 390 | 33,814 | 25,998 | 24, 382 | 27,622 | 33,435 |
| All districts: FURNITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plant operations ........-percent of normal .- | 84.5 | 58.0 | 59.0 | 59.0 | 65.0 | 68.0 | 74.0 | 81.0 | 86.0 | 85.0 | 82.0 | 81.5 | 81.5 |
| Grand Rapids district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: Canceled_........percent of new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled................ percent of new orders.New no. of days' production | 7.0 21 | 10.0 13 | 6.0 9 | 5.0 18 | 5.0 | 3.5 23 | 3.0 21 | 5.0 23 | 5.0 20 | 5. 0 | 10.5 15 | 509 | 5.5 18 |
| New - .-...........no. of days' production.Unfilled, end of month | 21 | 13 | 9 | 18 | 12 | 23 | 21 | 23 | 20 | 26 | 15 | 29 | 18 |
| no. of days' production.- | 38 | 13 | 11 | 18 | 17 | 25 | 30 | 33 | 33 | 39 | 31 | 44 | 40 |
| Outstanding accounts, end of month no. of days' sales.- | 33 | 24 | 22 | 20 | 21 | 25 | 25 | 30 | 31 | 30 | 31 | 30 | 31 |
| Plant operations .---..-- percent of normal.- | 84.0 | 57.0 | 54.0 | 56.0 | 58.0 | 60.5 | 63.5 | 73.0 | 76.0 | 78.5 | 77.0 | $\times 73.5$ | 83.0 |
| Shipments_------- ${ }^{\text {do. of days' produetion.. }}$ | 20 | 13 | 11 | 11 | 11 | 15 | 16 | 18 | 19 | 17 | 19 | - 16 | 18 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beds, wooden --.-.-.-.-.--------1926=100.. | 78.2 | 67.5 | 67.5 | 67.5 | 67.5 | 67.9 | 70.4 | 71.1 | 70.5 | 71.7 | 76.0 | 76.6 | 78.2 |
| Dining-room chairs, set of 6..........- do..-- | 97.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 84.0 | 85.5 | 85.5 | 85.5 | 97.0 | 97.0 |
|  | 87.6 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 83.5 | 82.5 | 82.5 |
| Living-room davenports .............-do..... | 94.0 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 88.9 | 88.9 | 94.0 | 91.0 |
| Steel furniture (See Iron and Steel Section). |  |  |  |  |  |  |  |  |  |  |  |  |  |

* Revised. New series. For data for period 1922-36 see table 7, p. 19 of the February 1937 issue.

T Data for Aprii, July,October and December 1936 and March 1937 are for 5 weeks; other months, 4 weeks.
Fkgvicedseries; for 1935 and 1936 revisions, see table 16 , total lumber and table 17 , Southern pine and Western pine lumber, p. 20 of the April 1937 issue.

| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem. ber | October | November | Decem ber | January | February |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (domestic) .................iong tons.- | 570, 669 | 264,337 | 301,987 | 314,950 | 294, 951 | 296,738 | 295, 341 | 235, 764 | 261, 882 | 203, 297 | 244, 173 | 201, 512 | 291,079 |
|  | 51, 702 | 56, 720 | 49,277 | 59,391 | 59,910 | 47,940 | 60,697 | 59,993 | 64, 509 | 61,970 | 52,484 | 43, 063 | 41.623 |
| Price, iron and steel, composite <br> Ore | 39.92 | 33.21 | 33.10 | 32.92 | 32.79 | 33.49 | 33.88 | 34. 15 | 34.63 | 34.65 | 35.15 | 36.55 | 36.74 |
| Iron ore (Lake Superior dist.): <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- <br> Shipments from upper lake ports.......do.... | 5,142 | 2.898 0 | 3,485 19 | 3,882 5,050 | $\begin{array}{r}3,763 \\ \mathbf{6 , 6 0 8} \\ \hline\end{array}$ | 3,826 7,160 | 3,969 7,444 | 4,027 <br> 78 <br> 181 | 4,385 7,301 | 4,269 3,758 | 4, 551 | $\pm 694$ 0 | ,+ 443 0 |
| Recsipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Erie ports and furnaces...-.....do.... <br> Other lower lake ports $\qquad$ | 0 | 0 | 0 | 2,651 1,409 | 4,692 1,931 | 5,064 <br> 2,148 <br> 2,18 | 5,120 2,005 | 5,383 1,904 | $5,388$ | 3,014 1,430 | ${ }_{37}^{62}$ | 0 | ${ }_{0}^{0}$ |
| Stocks, end of month, total..............- ${ }^{\text {do }}$ | 17,437 | 22, 933 | 19,370 | 19,242 | 23, 107 | 25, 211 | 28, 158 | 31,978 | 35, 156 | 35,378 | 31,402 | 26, 747 | 22,418 |
| At furnaces | 14, 585 | 18. 199 | 15,240 | 15, 269 | 18,017 | 21, 194 | 24, 008 | 27,555 | 30,377 | 30,460 | 27,022 | 22. 986 | 19,081 |
| Lake Erie docks .-.-.-.-.-.-.-....... do | 2, 852 | 4,734 | 4.130 | 3,974 | 4,045 | 4,017 | 4, 150 | 4,422 | 4,780 | 4,918 | 4, 380 | 3,761 | 3,337 |
|  | 215 | 132 | 177 | 199 | 170 | 198 | 234 | 258 | 193 | 204 | 189 | 186 | 210 |
| Manganese ore, imports (manganese content) | 41 | 23 | 19 | 38 | 29 | 21 | 41 | 36 | 40 | 37 | 48 | 29 | 20 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 68, 525 | 48, 008 | 47,933 | 44, 136 | 42, 848 | 41.031 | 45, 179 | 44, 361 | ${ }^{55} 521$ | 58, 152 | 67,035 | 54, 070 | 60, 187 |
| Production------...-..........-----. ${ }^{\text {do }}$ | 67, 521 | 45,536 | 50,954 | 45.027 | 43,766 | 44, 413 | 42, 253 | 46,552 | 51,778 | 50,934 | 61, 674 | 53, 638 | 57, 295 |
|  | 82.1 67,224 | 55.9 46,823 | 62.6 51,840 | 55.3 48,854 | 53.9 46,489 | 53.3 46,158 | 32, $\mathbf{3 5}, 54$ | 57.0 40,194 | 61.9 48,338 | 62.3 50,041 | 73.5 57,609 | 67.4 51,754 | 72.0 55,742 |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces in olast, end of month: <br> Capacity....................long tons per day.- | 112,970 | 68, 395 | 84,915 | 86,030 | 405 | 83,720 | 88, 075 | 94, 140 | , 740 | 99, 205 | 102, 195 | 104, 060 | 108, 720 |
| Number | 182 | 126 | 144 | 146 | 145 | 146 | 148 | 155 | 161 | 164 | 170 | 170 | 176 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace) ....dol. | 23. 10 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.25 | 20.00 | 20. 50 | 20.75 |
| Composite........--.-.-.-......do | 23.80 | 19.96 | 19.96 | 19.96 | 19.96 | 19.96 | 19.86 | 19.80 | 19.80 | 20.00 | 20.82 | 21.30 | 21.44 |
| dol. per long ton | 25. 49 | 21.39 | 21.39 | 21.39 | 21.39 | 21.39 | 21.39 | 39 | 21.39 |  | 22.39 | 89 | 14 |
| Production_-..........-. - thous. of long tons.. | 3,459 | 2,040 | 2,404 | 2,648 | 2,586 | 2, 594 | 2,712 | 2, 730 | 2,992 | 2,947 | 3,115 | 3.212 | 2,999 |
| Cast-iron boilers and radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers, round | 3,855 | 3,954 | 3, 456 | 3,639 | 3,339 | 3,066 | 3,020 | 4,793 | 4,256 | 2,748 | 4 | 3, 123 | 89 |
| Shipments.-.-........................do | 2,131 | 1,664 | 1,683 | 2,243 | 3, 195 | 3,905 | 3,634 | 5,809 | 8,633 | 5,202 | 3,562 | 2,244 | 1,897 |
| Stocks, end of month | 33,800 | 37,738 | 35,429 | 44, 882 | 41,160 | 40,314 | 39,723 | 38,706 | 34, 338 | 31,681 | 29,965 | 30,090 | 31,857 |
| Boilers, square: Production | 25, 6 | 17,957 | 18, 176 | 19,043 | 21,625 | 24,867 | 27, 265 | 29,062 |  |  | 23, 821 | 24,084 |  |
| Shipments | 13,947 | 8,984 | 11, 129 | 13, 552 | 19, 523 | 29, 200 | 24,658 | 33, 549 | 45,960 | 28,642 | 19,765 | 13,616 | 11, 306 |
| Stocks, end of month..................do. | 159, 185 | 129, 833 | 127, 274 | 150, 658 | 143, 991 | 139, 619 | 142, 225 | 137, 671 | 123, 005 | 122, 143 | 125, 090 | 135, 356 | 148, 420 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Convection type: <br> Sales, incl. heating elements, cabinets. and grilles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sq. ft. heating surface-- | 465 | 229 | 278 | 551 | 613 | 803 | 755 | 750 | 789 | 656 | 633 | 427 | 478 |
| Ordinary Production | 7,699 | 5,046 | 6,345 | 8, 253 | 5, 931 | 6,821 | 7,487 | 7,917 |  |  | 7,689 | \%,180 | 7,692 |
| Shipments .-.-......................- do | 4,343 | 2,720 | 3,549 | 4, 175 | 5,590 | 8,027 | 7,785 | 9, 190 | 12,452 | 9,475 | 7,444 | 4,572 | 3,613 |
| Stocks, end of mo................... do | 44,609 | 34, 779 | 36,997 | 40,368 | 40,179 | 39, 223 | 39, 246 | 38, 216 | 35,990 | 34, 032 | 33, 020 | 37,069 | 41. 210 |
| Boilers, range, galvanized |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: $\quad$ New |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled, end of mo., total............do. | 51,418 | 26, 094 | 20, 177 | 25,581 | 27,279 | 64, 671 | 50, 064 | 44, 518 | 151,230 | 31.310 | 83,949 | 103, 694 | 56. 498 |
| Production.......-.-.....................- ${ }^{\text {do }}$ | 91, 899 | 64, 227 | 65, 773 | 60, 352 | 74, 242 | 80,036 | 103, 208 | 96, 757 | 133, 848 | 111, 534 | 91, 451 | 100, 364 | 10f, 168 |
| Shipments | 91,519 | ${ }^{61,937}$ | 63, 548 | 61, 194 | 72,921 | 78, 742 | 103, 799 | 96,688 | 137, 906 | 109, 849 | 85, 028 | 103.185 | 107, 345 |
| Stocks, end of roonth | 43, 002 | 43, 332 | 45, 557 | 44,715 | 38, 161 | 39,755 | 39,164 | 39, 233 | 35, 175 | 36, 860 | 43,326 | 40, 305 | 39, 622 |
| Boiler and pipe fittings: Cast iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-...---.-.......short tons. | 10,432 | 5,721 | 6,032 | 5,768 | 5,981 | 6,414 | 7, 160 | 8,211 | 9, 989 | 8, 902 | 9, 193 | 8. 818 | 8,693 |
|  | 9, 520 | 5,325 | 5,940 | 5,923 | 6, 132 | 7,690 | 9, 529 | 9, 613 | 10,170 | 8,134 | 7,365 | 8,542 | 8.719 |
| Malleable: | 6.586 | 3, 817 | 4,296 | 4, 198 | 4, 173 | 4,233 | 4,225 | 5,200 |  | 5,270 | 5,601 | -544 | 5,922 |
| Shipments...-...................................d. do...- | 6,095 | 3,663 | 4, 201 | 4, 442 | 4, 202 | 4, 404 | 5,697 | 5, 454 | 5,794 | 4, 818 | 4, 584 | 5, 952 | 6, 338 |
| Sanitary Ware |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plumbing and heating equipment, wholesale price (8 pieces) $\qquad$ dollars | 226.91 | 212.31 | 212.19 | 212. 10 | 212.11 | 1. 80 | 221.80 | 221.95 | 222.12 | 222.35 | 222.47 | 23. 86 | 82 |
| Porcelain enameled flatwear: |  |  |  |  |  |  |  |  |  |  | 1,255,817 | 940.668 |  |
| Orders, |  | 206, 115 | 1,088.105 | 265,199 | 284, 068 | 1,027,198 | -157,132 | 235,617 | 1,139,842 | 1,025, 344 | 319,452 | 224,042 | 171,884 |
|  |  | 154, 291 | 238,447 | 187,662 | 210, 834 | 294, 246 | 355, 827 | 287,987 | 325, 894 | 240, 369 | 306, 329 | 228.077 | 208, 908 |
|  |  | 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 | 964, 995 |
| Signs. |  | 220, 427 | 315, 556 | 281, 205 | 284, 574 | 298, 549 | 285, 935 | 316, 116 | 295, 440 | 214,742 | 285, 187 | 263, 992 | 230, 595 |
| Table tops |  | 176, 295 | 205, 747 | 189, 980 | 234, 884 | 310, 063 | 310, 583 | 338, 500 | 385. 569 | 221, 318 | 320, 743 | 260.120 | 232,766 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total ..............-short tons.- | 158,079 1326 | 71,341 | 83, 188 | 63,950 | 94, 345 | 74,011 | 59,393 | 56, 877 | 59,431 | 76,394 | 159,430 | 114,959 | 95,693 |
| Percent of capacity ...................... | 86, ${ }^{132.6}$ | 32,59.8 | -69.8 | - ${ }^{53.6}$ | 79.1 32.466 | ${ }^{62.1}$ | 49.8 21,455 | 47.7 16,686 | 49.8 17.982 | 35.714 | 85.076 | 62.102 | 51,908 |
| Production, total | 113, 247 | 51, 674 | 63,087 | 64, 246 | 70, 323 | 78.654 | 81.574 | 76, 617 | 74,775 | 68,874 | 83,615 | 89,649 | 92,678 |
| Percent of capacity | 95.0 | 43.3 | 52.9 | 53.9 | 59.0 | 66.0 | 68.4 | 64.2 | 62.7 | 57.8 | 70.1 | 75.2 | 77.7 |
| Railway specialties...-..........-short tons.. | 50,911 | 17,385 | 24,712 | 25,857 | 30,802 | 34,858 | 36,826 | 34,304 | 30,008 | 28, 094 | 35, 309 | 40,867 | 42,849 |
| Ingots, steel: <br> Production thous. of long tons. | 5,229 |  |  |  | 3,985 | 3,923 |  |  |  | 4,337 | 4,432 | 737 |  |
|  | - 88 |  |  |  |  |  | , 74 |  |  | 79 | 78 | 83 | 84 |
| Bars, steel, cold finished, shipments ${ }_{\text {short }}$ tons_. | 84, 858 | 31, 378 | 33,512 | 36, 232 | 41, 178 | 44,382 | 39,931 | 41,049 | 47, 105 | 41,638 | 52,467 | 60,363 | 65, 668 |

$\quad$ Revised.
I Beginning January 1937, the Ametican Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; in order to keep the series comparable.

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

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel........dol. per lb__ Steel billets, rerolling (Pittsburgh) | 0.0283 | 0.0237 | 0.0236 | 0.0236 | 0.0236 | 0.0243 | 0. 0243 | 0.0241 | 0.0246 | 0.0246 | 0.0252 | 0.0257 | 0.0258 |
| Stel bils, rering dol. per long ton.- | 36.40 | 28.20 | 28.00 | 28.00 | 28.00 | 30.00 | 30.00 | 30.40 | 32.00 | 32.00 | 32.40 | 34.00 | 34.00 |
| Structural steel (Pittsburgh) .-..dol. per lb.-. | . 0221 | . 0180 | 0180 | . 0180 | . 0181 | 0190 | . 0190 | 0190 | . 0190 | . 0190 | . 0199 | 0205 | 0205 |
| Steel scrap (Chicago)....dol. per gross ton.- | 20.85 | 14.75 | 14. 34 | 12.88 | 12.85 | 13.38 | 15.19 | 16.15 | 16.25 | 16. 50 | 17.15 | 18.06 | 19.44 |
| U. S. Steel Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, finished products....-long tons... | $1,414,399$ | $\begin{array}{r} 16,445 \\ 783,552 \end{array}$ | 979,907 | 984, 097 | $886,065$ | 950, 851 | 923, 703 | $961,803$ | 1,007,417 | 882, 643 | $\begin{array}{r} 35,365 \\ 1,067,365 \end{array}$ | 1,149,918 | 1,133, 724 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month.....number.- | 722, 659 | 341, 248 | 299, 745 | 400, 184 | 452, 386 | 499,838 | 427. 583 | 456, 682 | 343,347 | 351, 888 | 800,546 | 826, 510 | 623,803 722.338 |
|  | 855,889 63.6 | 578,705 | 650,028 48.5 | 636,449 47.5 | 626,599 46.8 | 677, 462 50.6 | 515,380 38.4 | 697,783 | 835,177 62.1 | 653,971 48.6 | 804,526 59.9 | 824,073 61.2 | 722,338 46.3 |
| Shipments | 853,625 | 577, 240 | 658,657 | 643, 841 | 627,065 | 672,974 | 518, 795 | 694, 331 | 836,983 | 658, 103 | 793, 670 | 825, 406 | 627,755 |
|  | 24, 014 | 35, 260 | 26, 991 | 19,599 | 19, 133 | 22, 621 | 20, 206 | 23, 658 | 21,852 | 17, 720 | 28, 500 | 27, 167 | 21, 750 |
| Boilers, stel, new orders: Area | 1,516 | 590 | 784 | 712 | 1,131 | 1,110 | 1,081 | 892 | 969 | 937 | 1,872 | 651 | 855 |
|  | 1,343 | 594 | 687 | 720 | 1,049 | 1,091 | 1, 140 | 1,233 | 1,201 | 837 | 915 | 682 | 757 |
| Furniture, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  | 1. 517 | 1,587 |  | 1, 734 |  |  | 2.079 |
| New-1....-1...........t |  | ${ }^{1} .664$ | ${ }_{1}^{1,583}$ | $\begin{array}{r}1,514 \\ \hline 975\end{array}$ | 1, 1,070 | 1,518 | 1.996 | 1,033 | 1, 1,097 | 1,186 | 1 1,363 | -1, 127 | 1,734 |
| Shipment |  | 1,586 | 1,634 | 1,451 | 1,470 | 1, 511 | 1,439 | 1,550 | 1,777 | 1,646 | 2,113 | - 2,175 | 2,072 |
| Shelving: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  | 378 |  |  |  |  |  |  |  |  |  | 599 |
| Unfill |  | 235 | 229 | 262 | 294 | 358 | 386 | 394 | 395 | 418 | 426 | r 434 | 404 |
| Shipment |  | 382 | 384 | 381 | 416 | 393 | 420 | 425 | 435 | 436 | 571 | -567 | 628 |
| Sofes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  | 195 |  |  |  |  |  |
| New |  | 190 | 197 | 218 | 216 | 208 | 204 | 178 | 194 | 192 | 228 | 217 | 186 |
| Shipments. |  | 210 | 244 | 207 | 226 | 205 | 209 | 220 | 234 | 249 | 240 | 203 | 222 |
| Spring washers, shipments. |  | 232 | 313 | 251 | 246 | 267 | 199 | 201 | 242 | 247 | 299 | 309 | 289 |
| Plate, fabricated steel, new orders, total | 68,899 | 30, 43 | 30,018 | 51,443 | 52,937 | e0, 324 | 31,999 | 35, 033 |  | 40,465 | 51, 017 | 40, 424 | 30,340 |
| Oil storage tanks......................do | 30, 548 | 3, 620 | 5,678 | 9,311 | 21, 861 | 9,968 | 8.604 | 8, 446 | 6,632 | 6,368 | 9, 320 | 10, 507 | 9,041 |
| Sheets, black, blue, galvanized, and full inished: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: | (1) | 251,818 | 190, 269 | 191, 511 | 261,439 | 192,873 | 207, 781 | 255, 557 | 223, 195 | 294, 080 | 336, 758 | (1) | (1) |
| Unfiled, end of month..........-........-do | (1) | 280, 493 | 221, 950 | 217, 831 | 276, 551 | 263, 531 | 237,029 | 287, 746 | 281, 226 | 372, 407 | 456, 811 | (1) | (1) |
| Production, total. | (1) | 207, 820 | 217,975 | 224,056 | 210,448 | 217, 651 | 202, 456 | 213,706 | 235,057 | 224, 031 | 230, 881 | (1) | (1) |
| Percent of capacity | (1) | 68.3 | 71.6 | 73.6 | 69.2 | 71.5 | 66.5 | 70.2 | 82.6 | 78.7 | 84.7 | (1) | (1) |
|  | (1) | 2091673 | 252,441 | 210, 127 | 203, 853 | 213, 372 | 197, 156 | 204, 285 | 223, 874 | 212, 130 | 244,409 | (1) | (1) |
| Stocks end of month, total...-.........do...- | (1) | 141.916 | 124, 239 | 138, 510 | 136,605 | 138,884 | 141, 328 | 137, 556 | 133, 370 | 128,906 | 132,432 | (1) | (1) |
|  | ${ }_{10,720}^{(1)}$ | 70,648 6,258 | 65,783 7,031 | 72,333 7,314 | 75,912 6,507 | 72,603 6,216 | 79,4,41 6,401 | 71,367 5,722 | 69,355 5 5,547 | 62,938 4,756 | 59,325 5,579 | $\stackrel{\text { (1) }}{7.246}$ | (1) 8153 |
| Track work, shipments................................ MACHINERY AND APPARATUS | 10, 720 | 6,258 | 7,031 | 7,314 |  |  | 6,401 | 5,722 | 5,547 |  | 5,579 |  |  |
| Air-conditioning equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fan group-.........---..... thous. of dol |  | 954 | 948 | 1,059 | 1, 626 | 1, 363 | 1,154 | 1, 983 | 1,078 | 1,044 | ${ }_{1} 960$ |  |  |
| Electric overhead cranes: |  |  | 576 |  |  |  |  |  | 1,624 | 1,279 | 1,141 | 1, 871 | 1, 2041 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New.-......-.---......................do | 1,079 | 363 | 572 | 889 | 281 | 404 | 539 | 479 | 416 | 529 | 1,136 |  |  |
| Unfilled, end of month.-.-.-.....-- do | 3,994 | 1,723 | 2, 026 | 2, 641 | 2,242 | 2, 085 | 2, 208 | 2, 275 | 1,908 | 1,999 | 2,472 | ${ }_{883} 8$ |  |
|  | 578 | 317 | 27 | 268 | 680 | 566 |  |  | 783 | 436 | 664 | 2,893 462 | 3, 387 |
| Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New | 294.2 | 115.0 | 134.0 | 165.4 | 141.4 | 159.6 | 145.4 | 161.0 |  | 200.4 | 283.3 | 190.9 |  |
|  | 408.5 | 94.4 | 123.2 | 142.6 | 130.8 | 144.5 | 152.1 | 162.8 | 174.4 174.0 | 223.4 | 319.6 | 333.3 | 380.0 |
|  | 285.6 | 124.0 | 105.1 | 146.7 | 153.0 | 145. 7 | 137.2 | 150.5 | 162.9 | 150.9 | 187.1 | 177.2 | 201.8 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: | 14,242 | 9,431 | 10,541 | 12,730 | 16,038 | 16,413 | 22,347 | 35, 252 | 33,355 | 15,437 | 11, 135 | 10,333 | 9,401 |
| Unfilled, end of month..............do. | 2,838 | 2,034 | 2,365 | 2,739 | 4, 078 | 3,041 | 4, 224 | 4,071 | 3,467 | 2,557 | 2,392 | 3,451 | 3, 024 |
| Shipments.......-..................-do | 14, 428 | 8,931 | 10, 210 | 12,356 | 14,699 | 17,450 | ${ }^{21,164}$ | 35, 405 | 33.959 | 10,347 | 11,300 | 9, 274 | 9, 828 |
| Stocks, end of month. | 16,016 | 15, 109 | 16, 944 | 18,890 | 19,341 | 21,577 | 23,608 | 16,538 | 14, 102 | 15, 174 | 16, 082 | 16,335 | 16, 000 |
| Pulverizers, orders, new | 79 | 24 | 41 |  |  |  |  |  | 23 | 38 | 133 | 59 | 15 |
| Mechanical stokers, sales § |  | 2, 652 | 3, 180 | 3,773 | 4,712 | 5,952 | 0, 123 | 10, 139 | 17,909 | 8,687 | 5, 513 | - 2,889 | 3,121 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  | 8, 68 |  |  |  |
| Number. | 159 | 133 | 155 | 186 | 244 | 336 | 434 | 499 | 462 | 324 | 309 | ¢ 142 | 119 |
| Horsepower | 20,313 | 24,855 | 43, 530 | 38, 068 | 50, 717 | 67, 218 | 80, 268 | 75, 106 | 89, 130 | 62,680 | 79,226 | - 22,518 | 20, 648 |
| Machine tools, orders, new <br> av. mo. shipments $1926=100$. | 211.6 | 105.3 | 125.7 | 118.9 | 128.8 | 150.1 | 127.5 | 118.5 | 136.5 | 147.1 | 257.7 | 200.3 | 165.2 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, water, shtpments: <br> Pitcher, other hand, and windmill units | 53, 577 | 43, 233 | 40,679 | 42, 407 | 52, 236 | 60, 054 | 55,762 | 47,454 | 47,548 | 33, 022 | 32, 602 | r 66, 089 | 59, 201 |
| Power, horizontal type.............-do..-. | 1,382 | 976 | 968 | 1,250 | 1,198 | 1,326 | 1,412 | 826 | 1,306 | 1,320 | 1,134 | -1,242 | 1,349 |
| Measuring and dispensing, shipments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline: Hand-operated..................units. |  |  |  |  |  | 786 | 729 | $88 \hat{0}$ |  | 748 | 767 | 393 |  |
| Hand-operated |  | 5,229 | 8,725 | 8,83 8.937 | 8,78.5 | 9,347 | 8,971 | 9,320 | 8.830 | 8,306 | 9,035 | 8,487 | 8,316 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated.-----------......- do |  | 13,798 | 11, 329 | 11, 89.4 | 10, 706 | 14, 341 | 10,511 | 10, 563 | 14,785 | 15, 841 | 15,609 | 12,884 | 13,513 |
|  |  | 5,224 | 3,450 | 3, 936 | 3, 564 | 3,283 | 3,704 | 3,331 | 4, 620 | 3, 242 | 1,956 | -5,672 | 4, 729 |
| Steam, power, centrifugal, and rotary : $\dagger$ Orders, new....................thous. of dol |  | , 190 | 1,267 | 1,189 | 1,250 | 1,379 | 1,5 | 1,183 | 1,198 | 1,04 | 1, | 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.
E Revised. §See note marked " $\S$ ", on p. S0.
$\dagger$ Revised series. Steam, power centrifuga and rotary pumps, for revisions for period $1919-36$ see table 15, p. 19 of the April 1937 issue. For measuring and dispensing

| Monthly statistics through December 1835, 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septeraber | October | Novem. ber | December | $\underset{\text { ary }}{\text { Jan }}$ | February |

## METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Water-softening apparatus, shipments_-units.- | 1,141 | 980 | 1,031 | 1,014 | 1,052 | 845 | 1,016 | 954 | 1,001 | 990 | 1,018 | -960 | r 1,012 |
| Water systems, shipments....--.-......-do..-- | 15,788 | 12,059 | 13,067 | 13,718 | 17, 295 | 16,815 | 14,990 | 15,537 | 13, 112 | 11,074 | 10,864 | - 15, 562 | 16,082 |
| Woodworking machinery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.-.-.-.-...-.-.......thous. of dol |  | 5 | 7 | 9 | 9 | 12 | 16 | 9 | 10 | 14 | 7 | 21 |  |
|  |  | 417 | 377 | 439 | 445 | 474 | 571 | 652 | 561 | 737 | 744 | 744 |  |
| Unfilled, end of mon |  | 632 | 610 | 604 | 597 | 610 | 657 | 819 | 816 | 1,050 | 1,195 | 1,339 |  |
| Shipments: <br> Quantity. machin |  | 224 | 217 | 247 | 267 | 280 | 300 | 358 | 314 | 280 | 367 | 314 |  |
|  |  | 358 | 383 | 444 | 445 | 439 | 494 | 490 | 657 | 470 | 619 | 571 |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite.-....-......-. long tons.-- | 43,016 | 19,938 .1263 | 21,685 .1257 | 28,003 .1207 | 41,043 .1188 | 29,113 .1165 | 40,506 .1163 | 22,836 .1198 | 10,178 | 27,496 | 29,744 | 28,363 | 1,603 |
| Babbitt metal (white-base antifriction-bearing metals): |  |  |  |  |  |  |  |  |  | . 1263 | . 1274 | 128 | . 1281 |
| Production, total.....-.-.-....-.thous. of lb.- | 2, 999 | 2, 064 | 2, 414 | 2, 312 | 2, 374 | 2, 540 | 2, 495 | 2,654 | 2,491 | 2, 362 | 2,706 | 2, 364 | 2, 290 |
| For own use...-........................-d | ${ }^{546}$ | ${ }_{1} 1612$ | + 549 | +420 | + 495 | - 563 | 772 | -678 | ${ }^{695}$ | 570 | ${ }^{602}$ | 518 | 579 |
| $\xrightarrow{\text { Sales. }}$ | 2, 453 | 1,612 | 1,865 | 1,893 | 1,879 | 1,976 | 1,723 | 1,977 | 1,796 | 1,792 | 2, 104 | 1,846 | , 712 |
| Exports, refined and mfrs....-.-.-short to | 31,72 | 17, 874 | 17,250 | 20,421 | 24, 516 | 22,148 | 24, 622 | 22,737 | 28, 577 | 24, 560 | 23,490 | 22,046 | 29,099 |
|  | 14, 553 | 16, 428 | 11,311 | 15,700 | 14, 670 | 18,071 | 15, 574 | 14, 339 |  | 23,589 | 16,702 | 7, 133 | 21,952 |
| For smelting, refining, and export.-.do-.-1 | 12,905 | 11, 988 | 10,111 | 12,926 | 14,561 | 14, 788 | 12,980 | 11, 225 | 8,093 | 22,321 | 12, 599 | 5, 394 | 18,358 |
| Prands .-......................-short to | 46 | 2,938 | 9 | 1,467 | 9 | 1, 512 | ${ }^{2}$ | 13 | 24 | 25 | 2,974 | 25 | 2,133 |
|  | 1,602 | 1,502 | 1,191 | 1,307 | 100 | 1,771 | 2,592 | 3,401 | 1,399 | 1,243 | 1,129 | 1,115 | 1,460 |
| Pread: Plectrolytic (N | . 1578 | . 0903 | . 0917 | . 0928 | . 0928 | 0935 | . 0953 | . 0953 | . 0956 | . 1016 | . 1076 | . 1242 | . 1343 |
| Imports of ore, concentrates, pigs, bars, etc. short tons.. | 602 | 946 | 718 | 2,967 | 1,027 | 1,192 | 2,997 | 382 | 1,742 | 698 | 1,073 | 249 | 402 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, lead content of domestic ore Shipments, Joplin district |  | 29,341 4,550 | $\begin{gathered} 29,535 \\ 2,950 \end{gathered}$ | 30,547 4,540 | 31,828 3,500 | 34,137 5,880 | 31,314 3,180 | 30,892 2,970 | 30,910 4,880 | 31,096 6,390 | 32,052 4,954 | 35,7 | 6 |
| Refined: |  |  |  |  |  |  |  |  | , 8 |  | 4,954 | 4,722 |  |
| Price, wholesaie, pig, desilverized (N. Y.) dol. per lb.. | 0719 | . 0460 | 00 | . 0460 | . 0460 | . 0 | . 0460 | . 0460 | 0463 | 0511 | . 0555 | 0600 | 0 f 24 |
| Production from domestic ore__short tons.. | 41,246 | 32, 184 | 36, 175 | 39,558 | 36,756 | 36,863 | 31,117 | 29,788 | 39,317 | 40, 273 | 43, 613 | 41,223 | 34,936 |
| Shipments, reported..-----....--.... do | 63, 425 | 36,743 223 | -40, 457 | 33, 125 | 37, 736 | 38,996 | 46,388 | 50, 685 | 59, 210 | 50,313 | 52,032 | 45, 718 | 50,375 |
| Tin: Stocks, end of month.-..................... | 137,028 | 223, 388 | 220, 991 | 229, 409 | 230, 481 | 231, 081 | 218, 233 | 200, 517 | 183, 430 | 176, 960 | 171,856 | 169, 776 | 156, 832 |
| Consumption in manufacture of tin and terneplate $\qquad$ long tons. |  | 2,350 | 2,850 | 3, 300 | 3, 520 | 3,260 | 3, 050 | 3,300 | 3,300 | 2,940 | 3,200 |  |  |
|  | 3,680 9,080 | 5,530 | 6,235 | 5,235 | 7,795 | 7, 120 | 5,385 | 6. 200 | 6,005 | 5, 345 | 6,930 | 3.070 7.615 | 3. <br> 7.675 <br> 180 |
| Imports, bars, hlocks, etc...........-. do | 10,468 | 6, 104 | 4,994 | 5,493 | 8,134 | 6,674 | 6, 069 | 5,626 | 6.327 | 5,098 | 8,339 | 8,509 | 7.238 |
| Price, Straits (N. Y.).--...---.-dol. per lb.- | . 6271 | . 4799 | . 4694 | . 4630 | . 4222 | . 4297 | . 4257 | . 4474 | . 4494 | . 5131 | . 5185 | . 5039 | . 5194 |
| Stocks, end of monta: <br>  <br> United States $\qquad$ | $\underset{5}{24,127}$ | 18,664 3,968 | 16,869 $\mathbf{2 , 7 1 3}$ | 18,380 2,941 | 16,448 3,054 | 16,759 2,151 | 17,642 3,095 |  | 19,048 3.315 | 23,148 3,030 | 23,787 5,095 | 26,179 5,478 | 23,774 4,956 |
| Zinc: ${ }_{\text {Ore }}$ Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore, Joplin district: Shipments |  | 38.640 | 40, 060 | 40,900 | 29,420 | 22,060 |  | 35,780 | 46,500 |  |  | 41,262 | 43,837 |
| Stocks, end of month........-.........do |  | 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 Ib.- | . 0738 | . 0490 | . 0490 | . 0490 | . 0488 | . 0478 | . 0480 | . 0485 | . 0485 | . 0497 | . 0527 | 058 | 064 |
| Production, slab, at primary smelters $\dagger$ short tons.- | 53, 202 | - 42,4 | - 43,180 | - 44.833 |  | r 45,481 | r 43.542 | ¢ 42,211 | - 46, 225 | - 45, 670 | r 46.940 | 「 40, 047 | 37, 794 |
| Retorts in operation, end of mo..-- number.-. | 43,635 | 37,922 | 41,400 | -41,048 | 40, 700 | 41,308 | 41.308 | 40, 672 | 41,733 | -43,103 | 42,965 | 40, 285 | 42, 786 |
| Shipments, total $\dagger$.............-...short tons.- | 59,635 | ${ }^{r} 38,087$ | - 42,239 | $r$ - 43, 905 | ${ }^{r} 41,582$ | $\underset{r}{+41,819}$ | $\underset{r}{ }+46.013$ | r 51,775 | - 53,963 | r 56,887 | -59,512 | ${ }^{7} 51,227$ | ${ }^{r} 46,953$ |
| Domestic $\dagger$ <br> Stocks, refinery, end of mo $\qquad$ do | 189, 183 | $\begin{array}{r} r \\ \\ \\ 789,063 \end{array}$ | $\begin{aligned} & 42,239 \\ & r 80.634 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 43,9 n 5 \\ \times 81,562 \end{array} \end{aligned}$ | r $+81,582$ $+84,855$ | $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \mathrm{r} 81,81819 \\ \hline\end{array}$ | r 46,013 r86, 046 | r 51,775 766,482 | + $+53,963$ | $\begin{array}{r} 56,887 \\ 57,527 \end{array}$ |  | $\begin{array}{r}\text { r } \\ \text { r } 31,227 \\ \hline\end{array}$ | $\begin{aligned} & r \\ & \\ & \times 46,953 \\ & \\ & 24,616 \end{aligned}$ |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit.................................kilowatts.- | 3,664 ${ }_{281}$ | 2, 992 | 3, 246 | 3,637 | 3,631 | 2, 262 | 4,391 | 3,203 | 2757 | 3,365 | 3, 161 | 4, 225 | 3, 262 |
|  | 281 | 200 | 253 | 358 | 230 | 168 | 329 | 221 | 146 | 215 | 236 | 255 | 215 |
| Electrical goods, new orders (quarterly) $\begin{gathered}\text { thous. of }\end{gathered}$ |  | 153, 452 |  |  | 190, 598 |  |  | 191,319 |  |  | 228, 062 |  |  |
| Laminated phenolic products, shipments thous. of | 1, 451 | r3, +916 | r 987 | ¢1. 125 | r 1, 12 | f 1,123 | $\cdots 1,060$ | r1,080 | , 13 | r 1,13 | +1,229 | 1,00 | , 059 |
| $\begin{aligned} & \text { Motors (1-200 H. P.): } \\ & \text { Billings (shipments) : } \end{aligned}$ |  |  |  |  |  |  | ( | -1,08 |  | - 1,18 |  |  |  |
| A. C. .-.......................thous. of do |  | 1,815 | 2, 158 | 2, 248 | 2,513 | 2,536 | 2, 319 | 2,466 | 2,735 | 2, 243 | 3, 266 | 2,476 | 2. 648 |
| Orders, new: |  | 425 | 518 | 525 | 554 | 524 | 607 | 661 | 727 | 558 | 811 |  |  |
|  |  | 2,134 | 2, 194 | 2, 539 | 2,915 | 2, 636 | 2, 628 | 2,691 | 2,508 | 2, 563 | 3,955 | 3,274 | 3,301 |
| D. C |  | 585 | 595 | 613 | 608 | 599 | 682 | 882 | 573 | 658 | 938 | 984 | 1,074 |
| Power cahles, paper insulated: thous of ft |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments $\qquad$ thous. of ft-- | 848 1,090 | 446 561 | 408 626 | 533 697 | 536 613 | 672 610 | 664 734 | ${ }_{6}^{655}$ | 677 672 | 518 | 577 | 732 868 | 95.5 |
| Power switching equipment, new orders: |  |  |  |  |  | 610 | 734 | 671 | 6.2 | 60 | 815 | 868 | 1,023 |
|  |  | 57,981 | 68, 080 | 77,795 | 72,425 | 118,256 | 85, 758 | 75, 906 | 99, 621 | 89,517 | 124, 562 | 77,303 |  |
|  |  | 166. 011 | 214, 250 | 162, 163 | 143, 868 | 203, 674 | 165, 245 | 222, 832 | 267. 098 | 192, 967 | 284, 308 | 341,395 |  |
| Ranges, electric, bilied sales ......thous. of dol-- | 3,402 | 2,190 | 2,213 | 2,311 | 2, 272 | 1,678 | 1,468 | 1.746 | 1,708 | 1,425 | 1,719 | 1, 840 | 1,699 |
| Refrizerators, ${ }^{\text {Vousehold, sales......-number-- }}$ Vacuum cleaners, |  | 272, 139 | 304, 089 | 329, 140 | 237, 371 | 205, 098 | 106, 975 | 80,050 | 44,380 | 78,265 | 123, 208 | 171,405 | 245, 718 |
| Floor cleaners,-.......................-do. | 148, 113 | 114, 001 | 104, 559 | 105, 275 | 80, 649 | 71,628 | 84, 103 | 104, 944 | 109,636 | 100, 983 | 114, 892 |  |  |
| Hand-type cleaners. | 52,301 | 35, 878 | 29,588 | 32, 175 | 22, 295 | 18,765 | 22,101 | 39, 118 | 32,944 | 38,860 | 40,921 | 32, 520 | 38, 477 |
| Vulcanized fiher: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper...-thous | 3,007 | 1,830 | 2,129 | 2, 248 | 2, 116 | 2,179 | 2,210 | 2, 185 | 2,382 | 2, 235 | 2, 44 | 2.31 | 2,321 |
| Shipments.------........... |  | 492 | 470 | 471 | 489 | 525 | 485 | 517 | 579 | 510 | 599 | 64 | 633 |
| - Revised. <br> ©Monthly data on copper produetion. ship Classifications ehauged starting in Janua | ments. y 1937, | stocks <br> for all | $\begin{aligned} & \text { ractica } \\ & \text { ract } \end{aligned}$ | $\begin{aligned} & \text { ff 1936, } \\ & \text { arposes } \end{aligned}$ | omparab he series | $\begin{aligned} & \text { with } \\ & \text { bown } \end{aligned}$ | $\begin{aligned} & \text { e shown } \\ & \text { comp } \end{aligned}$ | $\text { n the } 193$ <br> le. Cla | suppler ses 4 an | are | $\text { h } 1935$ | enot uivale | lable. former |
| class 4; changes made in classes 1,2 , and 3 do +Revised series. Data revised for 1936. R <br> 79,059; February proluction, 36,156; total ship | ot affec visions nents. 39 | he total <br> t shown <br> 46; dom | or the 3 | asses as <br> follows <br> ents, 39,8 | own her Jantary | productir | $41,641$ | al shipn | nents, | 1; dom | tic shi | ents, | 341; stocks |


| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septern }}}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries --.....-.-.-...........net tons.- | 10,626 | 5,897 | 6, 012 | 5,747 | 5,996 | 6,339 | 6,379 | 6. 783 | 8,025 | 7,773 | 7,939 | 10,022 | 9,433 |
| Orders, unfilled, end of mo............-do..-- | 26, 408 | 18,914 | 22, 238 | 19,288 | 17,379 | 25, 289 | 23, 717 | 23,796 | 32,411 | 30,436 | 33,077 | 29,309 | 30, 286 |
| Plumbing fixtures, brass: <br> Sbipments.....................number of pieces . |  | 1,210,393 | 1,275,836 | 1,274,888 | 1,345,454 | 1,502,900 | 1,428,850 |  | 1,657,418 |  | 1,804,702 | 1,929,150 | 1,878,903 |
| Radiators, convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: Heating elements only without cabinets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles ...thous. of sq. ft. heating surf | 34 | 63 | 51 | 74 | 84 | 101 | 140 | 106 | 141 | 103 | 168 | 47 | 33 |
| Including heating elements, cabinets, \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| grilles....-. thous, of sq, ft. heating surf- | 448 | 117 | 202 | 233 | 349 | 441 | 415 | 448 | 459 | 426 | 328 | 343 | 236 |
| Sheets, brass, price, mill ...........dol. per lb.Wire cloth (brass, bronze, and alloy): | . 210 | . 146 | . 148 | . 151 | . 151 | . 152 | . 154 | . 155 | . 157 | . 162 | . 168 | . 178 | 189 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New | 1, 107 | 413 | 369 | 416 | 408 | 384 | 423 | 455 | 505 | 517 | 689 | 1,191 | 215 |
|  | 2, ${ }^{1} 551$ | 416 | 412 | 441 <br> 387 | 500 413 | 478 | 469 <br> 408 | 528 <br> 43 | 567 501 | 672 428 | 774 521 52 | 1,355 | 4882 |
|  | 558 | 411 | 439 | 386 | 379 | 416 | 406 | 442 | 457 | 418 | 508 | 512 | 477 |
|  | 790 | 709 | 702 | 706 | 740 | 718 | 698 | 740 | 764 | 771 | 749 | 774 | 781 |

PAPER AND PRINTING


| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | A pril | May | June | July | August | September | October | November | Decem- ber | January | Febru. ary |

## PAPER AND PRINTING-Continued

| PAPER-Continu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-.-.-...-............-short tons.- | 294,935 | 256, 564 | 192,894 | 258, 288 | 283, 589 | 234, 050 | 257, 577 | 278, 368 | 288, 733 | 295, 833 | 286, 233 | 259,543 | 222,945 |
| Productiont......-.-...................-do. | 301, 110 | 243, 811 | 258, 688 | 267, 753 | 270, 709 | 272, 762 | 270, 363 | 269,074 | 301,096 | 286, 235 | 289, 312 | 286,991 | 275, 532 |
| Shipments from | 290, 453 | 240, 164 | 267, 263 | 287, 131 | 263, 512 | 269,929 | 278, 529 | 268, 909 | 307, 250 | 293, 539 | 316, 723 | 261,992 | 251, 256 |
| Stocks, at mills, end of | 84, 002 | 94, 204 | 85, 618 | 66, 107 | 72,597 | 73, 960 | 65,896 | 65,718 | 59,439 | 51,986 | 24, 506 | 49, 505 | 73, 769 |
| United States: Consumption by publishers.........do | 197, 956 | 183, 974 | 183,399 | 227, 216 | 178, 396 | 170, 884 | 168,289 | 175,811 | 203, 198 | 223,813 | 198, 264 | 183, 10 | 199, 997 |
| Imports_...................-.........- do | 270, 478 | 220, 64.1 | 203, 590 | 262, 580 | 222, 187 | 205, 704 | 246, 186 | 238,317 | 260, 135 | 249, 153 | 278,991 | 238, 426 | 204, 689 |
| basis) ----------.-dol. per sho | 82 | 41.00 | 41.00 | 75.719 | 79 | 73.6 | $4{ }_{4}$ | 42.00 | 41.076 |  | 41 | 12. | 50 |
| Shipments from mills | 79, 570 | 74, 482 | 77, 714 | 77, 273 | 74,838 | 74,780 | 72,645 | 75, 599 | 81,771 | 80, 469 | 81,910 | 75, | -7, 74.941 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills....-.-...........-.........-do | 19,001 | 18, 163 | 17.249 | 15,907 | 21, 031 | 19,907 | 20,647 | 16,878 | 16,400 | 15, 988 | 14, 239 | 18.673 | 15,990̄ |
| At publishers $\dagger$ | 247,395 | 202, 838 | 189, 054 | 191, 162 | 193, 761 | 201, 731 | 220, 145 | 232, 204 | 236, 743 | 214, 568 | 251, 091 | 257, 241 | -243, 951 |
| In transit to pub | 57,099 | 40,924 | 48, 683 | 45, 868 | 40, 553 | 48,099 | 42,309 | 42,881 | 42, 106 | 56, 425 | 54, 294 | ${ }^{\text {r 49, }} 013$ | ${ }_{-54.013}$ |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste paper |  | 237, 601 290,854 | $\xrightarrow{245,738} \mathbf{2 9 8}$ | 241,895 280,899 | 241,656 | 249,402 | 268, 770 | 281,046 | $\begin{aligned} & 306,874 \\ & 357,783 \end{aligned}$ | $\begin{aligned} & 274,332 \\ & 308,732 \end{aligned}$ | $\begin{aligned} & 279,068 \\ & 350,452 \end{aligned}$ | $\begin{array}{r} { }^{2} 295.554 \\ \mathrm{r} \\ 407,716 \end{array}$ | 295,47\% 386,781 |
| Orders, unfilled, end of mo |  | 96, 202 | 99, 796 | 92, 784 | 96,402 | 101, 557 | 117, 443 | 135, 732 | 138,830 | 127, 193 | 130,472 | r221, 409 | 236,011 |
| Production ${ }^{\text {P }}$ |  | 285, 257 | 295, 899 | 289, 527 | 288, 682 | 299, 033 | 319,391 | 328, 519 | 359,849 | 321,624 | 328,773 | r365, 665 | 373. 131 |
|  |  | 69.4 | 71.8 | 71.0 | 70.5 | 69.4 | 76.7 | 79.1 | 82.7 | 79.6 | 75.6 | -82.0 | 90.1 |
| Stocks of waste paper, end of month: |  | 204, 376 | 204, 353 | 213, 435 | 218, 330 | 219, 042 | 207, 886 | 191,408 | 189,590 | 182,822 | 199, 404 | +211,295 | 196, 570 |
| In transit and unshipped purchases short tons.- <br> PAPER PRODUCTS | (i) | 38, 167 | 44, 30 | (1) | (1) |  | (1) | (1) |  | (1) | ${ }^{(1)}$ | (\% |  |
| Abrasive paper and cloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 80, 365 | 67, 405 | 77,561 | 90.664 | 76, 084 | 69.709 | 76.191 | 79,469 | 85, 824 | 69, 952 | 74,713 | 81, 945 | 80.294 |
|  | 13,971 | 9. 769 | 10.241 | 7.864 | 9.479 | 7,306 | 10, 17 | 7.455 | 9,377 | 7,327 | 11, 492 | 6, 294 | 9,972 |
| Paperboard shipping boxes: <br> Shipments, total. $\qquad$ mills. of sq. |  | 2.019 | 2,095 | 2, 268 | 2,188 | 2,249 | 2.698 | 2. 809 | 2,650 | 2,281 | 2,488 | 2.314 | 434 |
| Corrugated.-.-.-.-.-....-.-.-.........-do |  | 1,804 | 1,873 | 2,035 | 1, $9+5$ | 1,994 | 2.382 | 2.485 | 2,392 | 2,092 | 2,276 | 2.151 | 2 n |
| Solid fiber.. |  | 215 | 222 | 233 | 242 | 255 | 317 | 324 | 258 | 189 | 212 | 164 | 331 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blank forms, new orders........thous of sets. | 129,377 | 95, 189 | 10t, 805 | 96,677 | 100. 725 | 107, 837 | 104, 349 | 107, 421 | 129, 034 | 140,638 | 166,970 | 10f, 944 | 149.194 |
| Book publication, total........no. of editions | 889 | 953 | 854 | 990 |  | 723 | 890 | 809 | 1, 195 | 841 | 1,074 | isi | 1. $\mathrm{iII}^{\text {l }}$ |
|  | 740 | 801 | 718 | 795 | 602 | 575 | 731 | 690 | 966 | 732 | 868 | 694 | 81.5 |
| New editions - .-.-.-------------- do | 149 | 152 | 136 | 195 | 127 | 148 | 159 | 119 | 229 | 109 | 206 | 87 | 196 |
| Operations (productive cap.) |  |  |  |  |  | 80 | 86 | 94 |  | 101 | 98 | 99 | 103 |
| Soles hooks. new nrders ....thous. nf hooks.... | 19,711 | 15. 778 | 15.031 | 15. 581 | 17,485 | 18,384 | 16.683 | 16.920 | 18,513 | 16,166 | 19,139 | 16.959 | 15.05, |

## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, totaltt.............long tons.. | 52,938 | r 42,813 | 52,031 | - 50,612 | r 52, 772 | r 48, 250 | r 46, 777 | r 4f, 449 | - 49,637 | ¢ 50,433 | 49, 754 | 48,744 | 30. 282 |
| For tires and tubesf.-.................-do.-. |  | 26, 385 | 35, 390 | 36,442 | 38,168 | 38,380 | 35,823 | 35,093 | 36, 520 | 37,215 | 37, 179 | 36,777 |  |
| Imports, total, including latex.-......do | 40,898 | 34, 874 | 45, 830 | 37,050 | 38, 273 | 39, 843 | 41, 788 | 50,033 | 40,965 | 38, 414 | 51,382 | 43,339 | 44.715 |
| Price, smoked sheets (N. Y.)...dol. per lb. | ${ }^{101246}$ |  | . 159 | ${ }^{4} .156$ | . 159 | 165 | . 163 | . 164 | . 165 | . 180 | ${ }^{51} 200$ | . 214 |  |
| Shipments, world..........-.....long tons.. | 101, 000 | 68,671 | 59, 261 | 67,718 | 65,756 | 82.355 | 70, 249 | 71, 343 | 80,552 | 77,000 | 79,000 | 71,000 | $\bigcirc 71.000$ |
| Stocks, world, end of month $\dagger$. | 448,879 | 583.318 | +567.172 | +541,871 | - 520,255 | -519,074 | r500. 520 | -493,585 | - 486, 159 | ${ }^{4} 466,491$ | ${ }^{4} 466,576$ | 4.54,249 | + 435, 263 |
| A float, total....-.................... ${ }^{\text {do }}$ | 125, 000 | 90,000 | 83.000 | 89,000 | 90,000 | 106,000 | 99,000 | 96,000 | 106,000 | -105,000 | 103, 000 | 98,000 | - 94,000 |
| For United States ................... do | 56,994 | 58, 935 | 47, 678 | 48, 860 | 47, 228 | 60, 343 | 63, 597 | 62, 240 | 67,825 | 73,691 | 56, 567 | 55,096 | 53,538 |
| London and Liverpool...............do | 52,077 | 147, 712 | 140, 404 | 130,590 | 122, 285 | 113,386 | 108, 215 | 103, 962 | 96, 625 | 88,781 | 78,462 | 71,062 | 63, 766 |
| British Malaya | 82, 802 | 61, 045 | 66, 290 | 59, 866 | 62. 426 | 63, 838 | ${ }^{63.138}$ | 60, 287 | 59,534 | 60, 230 | 62, 114 | 78, 276 | 86, 478 |
| United Statest | 189,000 | - 284, 561 | * 277,478 | - 262,415 | ${ }^{\text {r 245, }} 544$ | -235, 850 | - 230, 167 | -233, 336 | - 224, 000 | r 211,480 | - 223,000 | - 266,911 | - 191, 027 |
| Reclaimed rubber: $\ddagger \dagger$ Consumption. | 15.393 | + 8, 967 | - 10, 567 | F 10,632 | r 11,810 | r 12,084 | r 11.242 | r 11, 424 | - 12,892 | F 12, 302 | r 13, 280 | 13.365 |  |
| Production. | 14, 458 | - 10, 102 | - 10, 334 | r 10, 857 | - 11, 256 | - 11,628 | \% 12, 124 | $r 12,221$ | -13,898 | -13,540 | +15,031 | 15,129 | 15, 192 |
| Stocks, end of month | 30. 277 | - 16, 215 | ${ }^{+} 12,391$ | r 12, 706 | - 12, 585 | -12, 522 | -13,206 | ${ }^{\text {r } 13,874}$ | - 14, 673 | r 15,643 | r 19,000 | 31,610 | 32, 817 |
| Scrap rubber: <br> Consumption by reclaimers (quar.). <br> TIRES AND TUBES |  | 28, 994 |  |  | 31,033 |  |  | 33,741 |  |  | 36,347 |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3, 638 | 4, 854 | ${ }_{4}^{4,971}$ | 5,610 | 5, 465 | 6,014 | 4,981 | 5,125 | 4,969 | -5,311 | 4, 980 |  |
| Shipments, tot Domestic |  | 3,856 <br> 3,784 | 4,903 4,836 | 5, ${ }_{5 \times 2}$ | 5,792 5,711 | 5,744 <br> 5,878 | 4,976 4,911 | 3,836 | 4,081 4,012 | 4, 4 4,162 |  | 4,509 4.421 |  |
| Stocks, end |  | 3,784 9,087 | 9, ${ }_{934}^{4,836}$ | 8, <br> 8,176 <br> 8 | 5,833 | 5,788 7 | 7, 793 | 3,768 9,005 | 4,012 10,089 | 4,162 10,814 | r r11, 114 | 4,421 11,377 |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3, 787 | 4, 824 | 4, 819 | 5, 035 | 5,177 | 5,039 | 6, 161 | 5,397 | 4,739 | 5,121 | 4,801 |  |
| Shipments, |  | -3,796 | 4, 746 | 4,919 | 5,504 | 5,758 | 5,136 | 4, 231 | 4, 108 | 3,995 | 4, 819 | 4,391 |  |
| Stocks, end |  | 3,737 8,692 | 8, ${ }_{8,781}$ | 4,853 8,719 | 5,442 8,105 | 5,544 7,725 | 5,093 | 4,031 8,627 | 4,055 | 3,948 | 4.754 | 4,327 |  |
| Raw material consumed |  |  |  |  |  | 7,725 | 7,621 | 8,627 | 9,977 | 10,732 | 10,985 | 1,100 |  |
| Crude rubber. (See Crude rubber.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Single and double texture proofed fabrics: <br>  | 5, 25.5 | 3,268 | 3,869 | 3,268 | 3,526 | 3,667 | 4,145 | 4,849 | 4,650 | 3,672 | 3,953 | 3,884 | 34: |
| Rubber and canvas footwear: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total.--.-.---.--thous. of pairs |  | 5,905 | 5,876 | 5,227 | 5,659 | 4,571 | 5,588 | 6,003 | 6,751 | 6, 496 | 7,599 | 5,898 | 5,935 |
| Tennis. |  | 2, 937 | 3, 888 | 2,058 | 2,018 | 1,244 | 1,377 | 1,150 | 1,280 | 1,461 | 1,951 | 2,418 | 3,241 |
| Waterproof |  | 2,969 | 2,988 | 3, 170 | 3, 641 | 3, 327 | 4,212 | 4,853 | 5,471 | 5,035 | 5,648 | 3, 480 | 2. 694 |
| Shipments, tot |  | 5,041 | 4, 870 | 4, 429 | 4,334 | 5,431 | 6,877 | 8,063 | 7.897 | 8,502 | 7,409 | 6. 018 | 4. 320 |
| Tenuis. |  | 3,019 | 3,519 | 3. 333 | 2,791 | 2, 034 | 1,443 | 1,481 | 796 | 588 | 1,295 | 2,639 | 3,308 |
| Waterproof |  | 2,022 | 1,451 | 1,096 | 1, 543 | 3, 397 | 5,435 | 6,582 | 7,102 | 5,914 | 6,114 | 3,379 | 1.212 |
| Shipments, domes |  | 5,011 | 4, 928 | 4,399 | 4, 290 | 5,407 | 6, 851 | 8,039 | 7, 844 | 6,464 | 7,373 | 5,954 | 4.488 |
| Tennis |  | 2,997 | 3,480 1,447 | 3, 1099 | 2,751 1 539 | 2, 318 | 1,420 | 1,465 | 751 | -557 | 1,265 | 2, 6913 | 3,291 |
| Stocks, total, end of month.......................do |  | $\begin{array}{r}2,014 \\ 15 \\ 15 \\ \hline\end{array}$ | 1,447 16699 | 1,090 | 1,539 | 3,390 | 5,431 | 6, 574 | 7,093 | 5,908 | 6, 108 | 3,351 | 1,195 |
| Stocks, total, end of month.......................................... |  | 15,804 7,207 | 16,699 6,565 | 17,497 | 18,822 4.519 | 17,962 3 7 | 10,628 | 14,567 | 13, 430 | 13,425 | 13,615 | 13, 454 | 14,869 |
| Waterproof |  | 8. 597 | 10.134 | 12. 208 | 14.303 | 14. 233 | 13.010 | 12 11,281 | 3, 9 | 4, 8,771 | 5,310 8,305 | 8.346 | 5,641 9.825 |

${ }_{r}$ Revised.

| Monthly statistics through December 1935, together with explanatory notes and refer, to the source of the data may b1936 Supplement to the Survey | $\frac{1937}{M \text { March }}$ | 1936 |  |  |  |  |  |  |  |  |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

STONE, CLAY, AND GLASS PRODUCTS

| BRICK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per thous. | 11.915 | 11.685 | 11.691 | 11.738 | 11.777 | 11. 779 | 11.775 | 11.813 | 11.788 | 11.777 | 11.818 | 11,889 | 11.941 |
| Shipments..--.-...-....-.-.thous. of brick.. |  | 109,641 | 154, 473 | 171,418 | 172,892 | 170, 135 | 172,748 | 173, 723 | 189, 104 | 163, 246 | 141,080 | r 108, 169 | 113, 593 |
| Stocks, end of month...................do.. |  | 363, 932 | 322, 719 | 335, 768 | 368, 638 | 398, 870 | 417,660 | 419, 872 | 433,730 | 450, 194 | 456, 543 | r 444, 247 | 413, 207 |
| Face brick:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 36, 475 | 51,642 | 65,694 | 67,340 | 63, 049 | 58,946 | 58,797 | 60, 877 | 46, 991 | 36,970 | ${ }^{+} 30,042$ | 29, 125 |
| Stocks, end of month |  | 288, 835 | 278, 152 | 269, 004 | 264, 056 | 264, 335 | 270, 048 | 269, 206 | 269, 685 | 276, 793 | 289, 657 | r299, 122 | 298, 498 |
| Vitriged paving brick: |  | 4,85B | 7,858 | 8,972 | 11,476 | 10,920 | 8,724 | 10,800 | 11, 614 | 9,738 | 5,099 | 3,146 | 3,412 |
| Stocks, end of month-...................-. - do |  | 79,408 | 76, 073 | 75, 447 | 71, 800 | 68,380 | 70,683 | 71,400 | 68, 319 | 64, 034 | 62, 554 | 61, 369 | 58,981 |
| 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- - | 8, 443 | 5,311 | 8,612 | 11, 104 | 11,377 | 11,503 | 12,599 | 12,347 | 12,470 | 10,977 | 8,971 | $\checkmark 6,616$ | 5,837 |
|  | 38.6 | 23.4 | 39.2 | 48.9 | 52.3 | 51.3 | 56.2 | 57.1 | 56.0 | 50.9 | 40.3 | 30.4 | 29.6 |
| Shipments -----............---.thous. of bbl.- | 7,879 | 7,186 | 9,182 | 11,240 | 12, 521 | 11,823 | 12,624 | 12, 619 | 13,089 | 8,942 | 6,246 | + 4, 689 | 5,163 |
| Stocks, finished, end of montb .-........do.... | 25,623 | 21,126 | 20,571 | 20,431 | 19,281 | 18,975 | 13,920 | 18,738 | 18,079 | 20, 117 | 22,441 | 24, 394 | - 25,059 |
| Stocks, clinker, end of month...........do.... | 7,543 | 5,625 | 5,328 | 5,071 | 4,912 | 5,079 | 4, 931 | 4,838 | 4,980 | 5,180 | 5,564 | 6,160 | r 6,788 |
| Clay Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,077,319 | 361, 799 | 426, 292 | 482,953 | 555, 949 | 722,763 | 677, 152 | 792, 220 | 938, 135 | 973,750 | 726, 183 | 793, 568 | 652, 251 |
|  | 1,092,424 | 321, 106 | 377,971 | 461,334 | 550, 875 | 716, 715 | 650, 883 | 747, 459 | 908,603 | 964, 479 | 679, 623 | 768, 774 | 633, 059 |
| Stocks, end of month......-.-.-.......do.... | 397, 351 | 425.365 | 455, 938 | 458, 916 | 443, 222 | 431, 774 | 428, 162 | 441, 389 | 434, 296 | 427, 509 | 442, 507 | 416, 742 | 415, 324 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production ........-...-......thous. of gross.. | 4.198 | 3,339 | 3,604 | 3,810 | 3,898 | 3,844 | 4,403 | 3,994 | 4,250 | 3,880 | 4,033 | 4, 039 | 3,880 |
| Percent of capacity | 71.0 | 58.4 | 63.0 | 69.3 | 68.1 | 67.2 | 77.0 | 72.6 | 72.2 | 74.2 | 71.2 | 71.3 | 73.8 |
| Shipments. ......---......---........-do.- | 4,461 | 3,434 | 3,604 | 3,996 | 3,999 | 4. 179 | 4,346 | 4,345 | 4,310 | 3,611 | 3,675 | 3,881 | 3,767 |
| Stocks, end of month ........thous. of gross.- | 7, 145 | 8,270 | 8,224 | 7,942 | 7,792 | 7,488 | 7, 422 | 7,015 | 6,828 | 7,006 | 7, 291 | 7, 393 | 7.459 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract........number of turns.. |  | 2,110 | 2,381 | 2, 193 | 2,355 | 2,356 | 2,594 | 2,899 | 3,433 | 3,150 | 2,926 | 3,515 | 2, 473 |
| Unfilled, end of month...............do.... |  | 1,904 | 2, 109 | 2, 189 | 2, 274 | 2,474 | 2,620 | 2,783 | 3,057 | 3, 102 | 2,953 | 3,518 | 2, 894 |
|  |  | 1,866 | 2,039 | 2,085 | 2, 171 | 2,138 | 2, 154 | 2,591 | 3,106 | 3,087 | 3, 354 | 3,193 | 2,849 |
| Shipments --....-.-......-.........-. do |  | 1,913 | 2.127 |  | 2,250 |  | 2, 374 | 2,684 | 3,095 | 2,980 | 3,075 | 2, 830 | 2,688 |
| Stocks, end of month.-....-......-. do .-. |  | 3,887 1685 | 3,916 19,455 | 3,954 19 | 4,009 16,344 | 4, 135 | 3,123 | 3,056 | 3,103 | 3,236 | 3,421 | 3. 739 | 3, 935 |
| Plate glass, production.........thous. of sq. ft.- | 20,743 | 10̂, 057 | 19,455 | 19,192 | 16, 244 | 16,428 | 18,710 | 19,553 | 20,843 | 13,084 | 7,371 | 6,373 | 18,676 |
| GYPSUM (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-.........-...............short tons.- |  | 7,735 | ...... |  | 169, 477 |  |  | 251, 668 |  |  | 248, 109 |  |  |
|  |  | 355, 875 |  |  | 733,729 |  |  | 863, 234 |  |  | 723, 319 |  |  |
|  |  | 93, 338 | ----... |  | 227,330 |  |  | 265, 849 |  |  | 206, 586 |  |  |
| Calcined products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, wall |  | 60, 361 |  |  | 96,097 |  |  | 83, 1810 |  |  | 134,962 82,363 |  |  |
| Cement, Keene's.....-.-.........--short tons... |  | 5,768 |  |  | 0,676 |  |  | 9, 776 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| finish, etc. $\qquad$ short tons.- |  | 205, 353 |  |  | 370,181 |  |  | 421, 740 |  |  | 340,463 |  |  |
| For pottery, terra cotta, plate glass, mixing plants, etc $\qquad$ 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.- | 1,060 | 1.050 | 1,945 | 1,390 | 1,706 | 975 | 1,507 | 1,120 | 982 | 1,492 | 1,372 | 819 |  |
| Value------...-.-...-------.-.thous. of dol.. | 127 | 146 | 215 | 159 | 202 | 110 | 189 | 134 | 120 | 128 | 171 | 103 | ${ }^{+} 243$ |
| TILE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hollow building tile: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sbipments .-...-....---.-.....-short tons.. |  | 48,330 | 68, 336 | 78, 774 | 89,415 | 90, 521 | 95, 108 | 89, 264 | 92,643 | 71,919 | 662,418 | - 51,338 |  |
| Stocks, end of month .-.-.-.-.......-.-do.... |  | 318. 058 | 310, 263 | 312, 141 | 311,830 | 306,998 | 303, 043 | 309,960 | 315,242 | 333, 108 | 344.131 | + 354,608 | 358, 088 |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: Production....$-. . . . . . . t h o u s . ~ o f ~ d o z e n ~ p a i r ~$ | 12,116 | 9, 832 | 10, 201 | 9, 270 |  |  |  |  |  |  |  |  |  |
| Shipments---.-.........................d. ${ }^{\text {do }}$ | 12. 555 | 10, 420 | 10, 176 | 9,379 | 8,847 | 9,322 | 11, 156 | 12,117 | 12, 235 | 10,846 | 11, 054 | 9,845 | 11, 11.474 |
| Stocks, end of month....-.............-d. ${ }^{\text {do }}$ | 20, 229 | 19, 464 | 19,589 | 19,581 | 20,314 | - 21, 182 | - 20.344 | -19, 263 | -18,801 | - 18,879 | + 19, 312 | 20, 830 | 20,667 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption. .-...-.-.-.-.-.thous. of bales.. | 779 | 551 | 577 | 531 | 555 | 607 | 574 | 630 | 646 | 627 | 693 | 678 | 664 |
| Exports (excluding linters) $\qquad$ do... Ginnings (total crop to end of month indicated) | 468 | 405 | 353 | 352 | 298 | 156 | 182 | 570 | 861 | 690 | 594 | 538 | 463 |
| Imports (excluding linters) thous. of bales.- | 12, 130 | 10, 420 |  |  |  | 41 | 1,374 | 6, 031 | 9,880 | 11,494 | 11, 705 | 11, 957 |  |
| Imports (excluding linters).........................- |  |  | 13 | 20 | 12 | 20 | 13 |  |  | - | 16 |  | 23 |
| To producer -.-.-..............dol. per lb .- | . 135 | . 109 | . 112 | . 112 | 114 | . 126 | . 122 | . 125 | . 122 | . 120 | 123 | 124 | . 124 |
| Wholesale, middling (New York) ...-.do.... | . 149 | . 114 | . 117 | . 117 | . 120 | . 132 | . 123 | . 123 | . 123 | . 122 | 128 | 130 | . 131 |
| Production (crop estimate)....thous. of bales.- |  |  |  |  |  |  |  |  |  |  | 12,407 |  |  |
| Receipts into sight do..... Stocks, end of month: | 716 | 496 | 437 | 381 | 310 | 201 | 808 | 2,910 | 3,510 | 2,236 | -1,189 | ${ }^{1} 708$ | r 642 |
| Domestic, total ......................... do | 7,117 | 7,907 | 7,179 | 6,329 | 5,514 | 4,834 | 5, 089 | 7,655 | 9,431 | 10,211 | 9,700 | 8,846 |  |
| Mills | 3.080 | 1,337 | 1,190 | 1,090 | 989 | , 897 | 752 | 7,849 | 1,403 | 1,792 | 2, 001 | 2,066 | 2,056 |
| Warehouses | 5,037 | 6, 570 | 5, 990 | 5, 239 | 4, 524 | 3,938 | 4,337 | 6, 806 | 8,028 | 8,418 | 7,788 | 6,779 | 5,966 |
| World visible suppl | 6,787 | 6, 825 | 6. 540 | 6,025 | 5,423 | 4, 899 | 4,748 | 6,378 | 7,679 | 8,151 | 8,002 | 7,812 | T,457 |
| American cotton...---....-...-......do | 4,348 | 4.992 | 4, 574 | 4,121 | 3,579 | 3,091 | 2,986 | 4,578 | 5,845 | 6,271 | 6,038 | 5.525 | 4.984 |


| 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | November | December | January | February |

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports.........-.-.-.-.-.-.thous. of sq. yd.. \& 20,339 \& 21, 745 \& 19,685 \& 18,840 \& 16, 843 \& 18,527 \& 24, 412 \& 14,387 \& 15,359 \& 12,843 \& 13, 750 \& 14, 502 \& 15,892 \\
\hline  \& 22, 257 \& 12,316 \& 9,836 \& 8, 680 \& 14, 624 \& 4,705 \& 5, 802 \& 7,098 \& 8, 034 \& 9, 648 \& 15, 123 \& 15, 59] \& 19, 278 \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
Print cloth, \(64 \times 60\) \(\qquad\) dol. per yd.-
\end{tabular} \& . 079 \& . 055 \& . 053 \& . 051 \& . 054 \& . 059 \& . 059 \& . 060 \& . 068 \& . 077 \& . 080 \& . 081 \& 076 \\
\hline Sheeting, brown, \(4 \times 4 . . .-\)--..........do...- \& . 089 \& . 070 \& . 067 \& . 065 \& . 066 \& . 072 \& . 075 \& . 075 \& . 077 \& . 080 \& . 086 \& 086 \& 086 \\
\hline Cotton cloth finishing: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: Blain thous of \& 121, 081 \& 107893 \& 104, 837 \& 105,062 \& 104, 630 \& 101,904 \& 104, 667 \& 107, 706 \& 121,419 \& 105, 188 \& 123, 125 \& 115, 127 \& r 109,939 \\
\hline Dyed, colors..............................di..... \& 97, 171 \& 101,739 \& 10s, 305 \& 98, 345 \& 90, 398 \& 91, 620 \& 100, 061 \& 100, 042 \& 105, 698 \& 88, 383 \& 101, 311 \& 98, 409 \& r 88, 127 \\
\hline Dyed, black.- ........................-do. \& 4, 405 \& 4, 140 \& 4,087 \& 4, 364 \& 4, 675 \& 6,357 \& 7,690 \& 6,420 \& 5,831 \& 4,767 \& 5,670 \& 5, 117 \& \({ }^{5} 4.322\) \\
\hline Printed---------.-................-do. \& 89.279 \& 95, 274 \& 91, 074 \& 89, 518 \& 90, 338 \& 91, 273 \& 91, 157 \& 86,514 \& 88,890 \& 83, 760 \& 91, 839 \& 93, 082 \& -82, 762 \\
\hline Stocks, end of month: \& 187, 958 \& 183, 292 \& 187, 333 \& 191,956 \& 188, 124 \& 135, 548 \& 154, 264 \& 171, 340 \& 166,771 \& 172, 559 \& 183, 108 \& 179, 435 \& 180,796 \\
\hline Printed....................................- \({ }^{\text {do }}\) \& 77, 480 \& 99, 684 \& 93, 275 \& 103, 419 \& 105,782 \& 94, 557 \& 88, 815 \& 86, 798 \& 80,329 \& 79, 152 \& 83, 691 \& 79, 109 \& -8,715 \\
\hline Spindle activity: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles...-------.- thousands.- \& 24,689 \& 23, 182 \& 23, 119 \& 22, 833 \& 23, 021 \& \({ }^{23,252}\) \& 23,434 \& 23,514 \& 23,638
8,398 \& 23,800
7 \& 24,090 \& 24, 365 \& \(\stackrel{24,50}{8,35}\) \\
\hline Active spindle hrs,, total
A verage per spindle in place-......... \({ }^{\text {a }}\) hours-- \& \(\begin{array}{r}9,648 \\ \hline 359\end{array}\) \& 7, 254 \& 7,313
255 \& \(\begin{array}{r}6,896 \\ \hline 242\end{array}\) \& 7,320

259 \& 7.855

279 \& 7,573
270 \& 8,088

289 \& 8,328

1298 \& 7,997

288 \& 8,679
313 \& 8,587 \& 8, 353 <br>
\hline Operations..................-per. of capacity-- \& 148.3 \& 107.9 \& 110.7 \& 105.2 \& 111.0 \& 119.8 \& 115.8 \& 125.8 \& 123.3 \& 129.9 \& 134.5 \& 137.7 \& 144.8 <br>
\hline Cotton yarn: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Prices, wholesale: don dee lb \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | $22 / 1$, cones (Boston)..........-dol. per 1 b .- |
| :--- |
| 40/l, southern spinning...............do......... | \& . 482 \& . 2785 \& .274

.426 \& .271
.426 \& . 2713 \& .295
.426 \& .301
.430 \& . .344 \& .304
.448 \& .311
.452 \& .341
.483 \& .347
.513 \& . 314 <br>
\hline Rayon: RAYON AND SILK \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Deliveries, index: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unadjusted...----...-.------1923-25=100.- \& ${ }_{487}$ \& 422 \& 433
416 \& 428 \& ${ }_{623}^{498}$ \& 614

808 \& ${ }_{586}^{633}$ \& | 537 |
| :---: |
| 387 | \& 504

475 \& 538 \& 562

662 \& | 537 |
| :--- |
| 548 | \& 488 <br>

\hline  \& \& 399

423 \&  \& | 446 |
| :--- |
| 495 | \& 623 \& 808

672 \& 586
594 \& $\begin{array}{r}387 \\ 483 \\ \hline\end{array}$ \& 475 \& 611
583 \& ${ }_{602}^{662}$ \&  \& ${ }_{505}^{482}$ <br>
\hline Imports .-............-.-.-- thous. of lb- \& 2,467 \& 346 \& 551 \& 683 \& 699 \& 1,242 \& 2,441 \& 2,072 \& 1,113 \& 1,513 \& 1,540 \& 1,494 \& 2, 095 <br>
\hline Price, wholesale, 150 denier, "A" grade (N. Y.)...........................dol. per lb \& 60 \& . 57 \& . 57 \& . 57 \& 58 \& 60 \& . 60 \& 60 \& . 60 \& . 60 \& . 60 \& 60 \& 60 <br>
\hline Stocks, producers, end of mo. no. of months' supply. \& \& 1.1 \& 1.1 \& 1.2 \& 1.0 \& 0.7 \& 0.4 \& 0.3 \& 0.3 \& 0.2 \& 0.1 \& 0.1 \& 0. 1 <br>
\hline Silk: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Deliverles (consumption) .-...-.-....-bales-- \& 39,934 \& 36, 000 \& 34, 564 \& 32,087 \& 31, 437 \& 36, 858 \& 42, 016 \& 45, 709 \& 43, 093 \& 40,401 \& 41,627 \& 44, 198 \& 38,484 <br>
\hline Imports, raw...............-.-thous of lb-- \& 5,026 \& 3, 480 \& 4,647 \& 4,066 \& 4, 143 \& 4,753 \& 6,315 \& 6,900 \& 6,953 \& 7,214 \& 7, 275 \& 7,413 \& 6,472 <br>
\hline , wholesale, raw, Japanese, ${ }_{\text {dol }}$ der lb -- \& 2.012 \& 1.733 \& 1. 682 \& 1. 600 \& 1. 597 \& 1.714 \& 1.791 \& 1.698 \& 1,756 \& 1.935 \& 1. 968 \& 2.051 \& 1.993 <br>
\hline Stocks, end of month: \& 146, 331 \& 167,689 \& \& \& \& 145, 439 \& 156, 125 \& 155, 253 \& 157,500 \& \& \& 160,944 \& 152,808 <br>
\hline United States (warehouses) \& 41, 731 \& 53, 689 \& 46, 098 \& 40,066 \& 35, 409 \& 30, 139 \& 29,825 \& 29,553 \& 30, 300 \& 40,713 \& 44, 414 \& 50, 544 \& 49, 408 <br>
\hline WOOL \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption of scoured wool: 1 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 12,511 \& 20,209
7,424 \& 20.554
8.792 \& 17,297
8,945 \& 20,075
7,191 \& 24,785
9,058 \& 23,030
8,539 \& 21,477
9,207 \& 25,861
11,880 \& 23,927
9,937 \& 27,851
11,355 \& 28,814
12.802 \& 25,722 <br>
\hline  \& 48,528 \& 25, 298 \& 23, 883 \& 17, 207 \& 17, 541 \& 16, 079 \& 17, 546 \& 19,639 \& 23, 550 \& 25, 548 \& 29,037 \& 46, 890 \& 46, 292 <br>
\hline Operations, machinery activity: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline percent of active hours to total reported \& 124 \& 88 \& 74 \& 72 \& 93 \& 93 \& 106 \& 95 \& 97 \& 109 \& 123 \& 116 \& 123 <br>
\hline Looms: \& \& 50 \& \& \& \& \& \& 61 \& 66 \& \& \& \& <br>
\hline  \& 58 \& 38 \& 36 \& $\stackrel{48}{34}$ \& ${ }_{36}$ \& $\stackrel{47}{36}$ \& 43 \& 41 \& 46 \& 42 \& 52 \& 56 \& 59 <br>
\hline  \& 97 \& 80 \& 76 \& 76 \& 74 \& 69 \& 73 \& 68 \& 72 \& 82 \& 94 \& 97 \& 100 <br>
\hline Spinning spindles: \& 104 \& r 84 \& 82 \& 87 \& \& 90 \& 97 \& 88 \& 90 \& \& \& 105 \& 111 <br>
\hline Worsted \& 87 \& ${ }^{\circ} 61$ \& 60 \& 67 \& 57 \& 69 \& 68 \& 65 \& 74 \& 83 \& 92 \& 88 \& 89 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Raw, territory, fine, scoured....dol. per lb-. \& 1.05 \& . 93 \& . 88 \& . 87 \& . 98 \& . 89 \& . 88 \& . 89 \& . 90 \& . 98 \& 1. 06 \& 1. 11 \& 1. 07 <br>
\hline Raw, Ohio and Penn., fleeces........-do...- \& \& . 42 \& . 37 \& . 37 \& . 38 \& . 39 \& . 38 \& . 38 \& . 39 \& . 43 \& . 49 \& . 52 \& <br>
\hline factory) ......-. .-......-dol. per yd. \& 2. 030 \& 1.742 \& 1.782 \& 1. 782 \& 1.782 \& 1.745 \& 1. 634 \& 1.634 \& 1.652 \& 1.782 \& 1.955 \& 1. 955 \& 2. 005 <br>
\hline Women's dress goods, French serge, $54^{\prime \prime}$ (at mill) \& 1. 188 \& 1. 114 \& 1.114 \& 1.114 \& 1.114 \& 1. 114 \& 1.114 \& 1.074 \& 1.064 \& \& \& \& <br>
\hline Worsted yarn, 32 's, crossbred stock (Boston) \& \& \& \& \& \& \& \& \& 1.004 \& 1.101 \& 1. 139 \& 3.151 \& 1.188 <br>
\hline Worted yara, dol. per lb-- \& 1.46 \& 1.33 \& 1.30 \& 1.28 \& 1. 30 \& 1.29 \& 1.28 \& 1.26 \& 1.25 \& 1.34 \& 1.47 \& 1.49 \& 1.50 <br>
\hline Receipts at Boston, total.....-.-.thous. of lb.- \& 34, 730 \& 22, 258 \& 20, 495 \& 25,599 \& 54, 421 \& 66,708 \& 21, 694 \& 16, 156 \& 15,478 \& 20, 280 \& 18,911 \& 28,602 \& 38, 618 <br>
\hline  \& \& 4,845
17,413 \& 8,071
14,424 \& 21,
3
3,838 \& 50,424
3,987 \& 64,300
2,408 \& 20,101
1,592 \& $\begin{array}{r}13,153 \\ 3,004 \\ \hline\end{array}$ \& 12,060
3,418 \& 15,515
4,766 \& 6,139 \& 5,126
23,476 \& 2,407 <br>
\hline  \& 26,985 \& 17,413 \& 14,424 \& 3,838 \& 3,987 \& 2,408 \& 1,592 \& 3,004 \& 3,418 \& 4,766 \& 12,772 \& 23,476 \& 36, 212 <br>
\hline thous. of lb. \& 120,200 \& 105,096 \& \& \& 147, 057 \& \& \& 126, 846 \& \& \& r129, 204 \& \& <br>
\hline  \& 46, 065 \& 44, 667 \& - \& \& 48, 747 \& \& \& 44, 574 \& \& \& T 45, 763 \& \& <br>
\hline Domestic....---------------------- do \& 31,536 \& 32, 003 \& ---.--- \& \& 38, 024 \& ----- \& \& 35,350 \& \& \& ${ }^{7} 315,223$ \& \& <br>
\hline  \& 14, 529 \& 12,664 \& \& \& 10,723 \& \& \& 9, 224 \& \& \& $\stackrel{r}{\text { r }} 10,540$ \& \& <br>
\hline  \& 74, 135 \& 60, 429 \& \& \& 98, 310 \& \& \& 82, 272 \& \& \& - 83, 441 \& \& <br>
\hline  \& 26,933 \& 28, 470 \& \& \& 72,874 \& \& \& 65, 161 \& \& \& 「 44, 484 \& \& <br>
\hline  \& 47, 202 \& 31,959 \& \& \& 25, 436 \& ---- \& \& 17,111 \& \& \& r 38,957 \& \& <br>
\hline MISCELLANEOUS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Buttons, fresh-water pearl: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production-.-...--.------ pet. of capacity \& 64.1 \& 53.4 \& 51.9 \& 51.2 \& 50.5 \& 42.6 \& 55. 2 \& 56.0 \& 61.0 \& 62.2 \& 66.3 \& 58.4 \& 64.7 <br>
\hline Stocks, end of month......--thous. of gross.- \& 6,465 \& 7,989 \& 8,003 \& 8,046 \& 8,061 \& 7, 690 \& 7,660 \& 7,550 \& 7,461 \& 7,395 \& 7,349 \& 6,725 \& 6,612 <br>
\hline Fur, sales by dealers .-....-.-.thous. of dol.- \& -4,772 \& 4,045 \& 4,053 \& 3,857 \& 3, 133 \& 3,433 \& 3,575 \& 2,808 \& 2,297 \& 2,850 \& 3,941 \& 3,983 \& -4,444 <br>

\hline | Pyroxylin-costed textiles (artificial leather): |
| :--- |
| Orders, unfilled, end of mo_thous. linear yd | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Orders, unfiled, end of mo-thous. linear yd... \& 5,107 \& 2,475
5,121 \& 2,459
5,647 \& $\stackrel{2,273}{5,423}$ \& 2,000
4,930 \& 2,460
4,686 \& 2,612
5,375 \& 2,868 \& $\stackrel{2,410}{6,081}$ \& $\underset{5}{2,684} 5$ \& 3,633
5,648 \& 4, 110
5,965 \& 4,731
6,498 <br>
\hline Sbipments, billed..........-.thous. linear yd.. \& 7,412 \& 4,689 \& 5,118 \& 5,013 \& 4,608 \& 4, 501 \& 4,972 \& 5,232 \& 5,408 \& 5,094 \& 5,495 \& 5,618 \& 5,806 <br>
\hline
\end{tabular}

pPreliminary, F Revised.
$\dagger$ Revised series. For data for period Jun 1830 -December 1936 see table 11, p. 20 of the February 1937 issue
I Data forA pril, July, and October 1936, and January 1937 are for 5 weeks; other months, 4 weeks.

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

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total $\dagger$-------------------number |  | 209 | 233 | 308 | 394 | 203 | 366 | 212 | 247 | 207 | 267 |  |  |
|  |  | 99 | 106 | 201 | 240 | 136 | 260 | 124 | 120 | 99 | 107 |  |  |
| Military (deliveries) $\dagger$-....-...-.------- do |  | 86 | 95 | 72 | 73 | 59 | 45 | 68 | 96 | 76 | 95 |  |  |
|  |  | 24 | 32 | 35 | 81 | 68 | 61 | 20 | 31 | 32 | 65 |  |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total.-..................number.- | 7,078 | 7,603 | 3,726 | 5,222 | 4,424 | 4,545 | 3,414 | 3,514 | 2,886 | 5, 132 | 3,904 | 5,250 | 4,424 |
| Passenger cars.---.-.....................- ${ }^{\text {do....- }}$ | 5,040 | 1,607 | 3, 108 | 3,945 | 3,438 | 3,367 | 2,335 | 2, 153 | 1,822 | 4,715 | 2,772 | 3,330 | 2,339 |
| United States: Assembled, total | 33.762 | 28, 920 | 26,053 | 28,575 | 24, 042 | 22,525 | 15, 728 | 10,939 | 16,720 | 27,428 | 35, 289 | 32,691 | 27, 528 |
|  | 22,633 | 18,921 | 17, 723 | 17, 727 | 14,987 | 12, 714 | 8, 323 | 4, 564 | 9, 894 | 20,032 | 24, 788 | 20, 099 | 17,014 |
| Trucks | 11,129 | 9,999 | 8,330 | 10,848 | 9,055 | 9,811 | 7, 405 | 6,375 | 6,826 | 7,396 | 10,501 | 12,592 | 10, 514 |
| Financing: <br> Retail purchasers, total thous. of dol. - | 163,891 | 143, 515 | 172,982 | 176,316 | 186, 550 | 168,685 | 140,436 | 122, 158 | 100,696 | 107,837 | 141,036 | 102, 021 | 98,437 |
| New cars.....-......-.................-do.--- | 102,499 | 94, 664 | 116, 297 | 116,569 | 125,916 | 112, 795 | 91, 206 | 76, 563 | 58,486 | 70,572 | -94, 075 | 61, 437 | 55, 421 |
|  | 60,665 | 48,044 | 55, 205 | 58, 695 | 59, 606 | 54, 980 | 48,368 | 44, 768 | 41, 580 | 36, 598 | 46, 055 | 40,045 | 42,528 |
|  | 727 | 807 | 980 | 1,051 | 1,028 | 910 | 861 | -828 | 630 | 667 | 906 | 539 | 488 |
| Wholesale (mfrs to dealers) ----.-...- do. | 193, 721 | 154, 147 | 189, 481 | 180, 665 | 174, 277 | 162,404 | 127, 032 | 55,341 | 72,086 | 129,829 | 180, 422 | 154, 260 | 123,118 |
| Fire-extinguishing equipment, shipments: <br> Motor-vehicle apparatus..............number. | 85 41869 | - ${ }_{30}^{52}$ | $\begin{array}{r}53 \\ 30\end{array}$ | 48 32496 | - 56 | - $\begin{array}{r}67 \\ \hline 560\end{array}$ | 69 36,573 | + 59 | - 64 | 60 | $\begin{array}{r}71 \\ \hline 106\end{array}$ | ${ }_{9}^{50}$ | ${ }_{5}^{58}$ |
|  |  |  |  |  |  | 38, 560 | 36, 573 | 31, 105 | 34, 309 | 31, 440 | 35, 106 | 39,001 | 39, 654 |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total...........................do....- | 24,701 | 18, 021 | 24, 951 | 20, 006 | 16, 400 | 10, 475 | 4, 660 | 4,655 | 5,361 | 10,812 | 20,411 | 19,583 | 19,707 |
|  | 19,313 | 14,488 | 20, 247 | 16, 389 | 13, 120 | 8, 192 | 3, 051 | 2,481 | 4,592 | 10, 086 | 16, 542 | 15,009 | 14, 415 |
|  | 494, 014 | 420,971 | 502, 775 | 460, 565 | 452,955 | 440, 999 | 271, 291 | 135, 130 | 224,628 | 394,890 | 498,721 | 379,843 | - 363, 833 |
|  | 403, 773 | 343, 523 | 417, 133 | 385, 507 | 375, 894 | 372, 402 | 209, 754 | 90, 597 | 190,688 | 341, 456 | 426, 019 | 309, 594 | - 296, 583 |
|  | 90, 241 | 77, 448 | 85, 642 | 75, 058 | 77, 061 | 68, 597 | 61,537 | 44,533 | 33,940 | 53, 434 | 72, 702 | 70, 249 | r 67,250 |
| A utomobile rims.-.-.........thous. of rims.- |  | 1,841 | 2, 258 | 2,959 | 1,876 | 1,716 | 935 | 1, 104 | 1,847 | 2, 173 | 1,942 | 2, 12.1 | 2,022 |
| Registrations: <br> New passenger cars. $\qquad$ number_- | >366, 867 | 301, 239 | 397, 190 | 392, 750 | 369, 423 | 357, 490 | 262, 912 | 208, 896 | 171,319 | 223, 560 | 327, 303 | 280,615 | - 214, 973 |
|  | p58, 000 | 52,430 | 64,957 | 62, 183 | 56,851 | 63,695 | 59, 222 | 54, 611 | 41,207 | 30, 222 | 42, 205 | 47, 609 | - 41,815 |
| Sales (General Motors Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To consumers in U. S. . .-.............-do...- | 196,095 | 181, 782 | 200, 117 | 194, 628 | 189, 756 | 163, 459 | 133, 804 | 85, 201 | 44, 274 | 155, 552 | 173.472 | 92,998 | 51, 600 |
|  | 260,965 | 196, 721 | 229, 467 | 222, 603 | 217, 931 | 204, 693 | 121, 943 | 19,288 | 90, 764 | 191, 720 | 239, 114 | 103, 668 | 74, 567 |
|  | 216,606 | 162, 418 | 194,695 | 187, 119 | 186, 146 | 177, 436 | 99, 775 | 4,669 | 69,334 | 156, 041 | 197,065 | 70,901 | 49,674 |
| A ccessories and parts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, combined index. Jan. $1925=100 \ldots$ | 157 | 149 160 | 162 | 150 | 157 | 136 145 | 110 108 | 114 | 138 | 150 | 164 | 154 <br> 178 | 152 |
| Accessories to wholesalers..............do | 196 | 120 | 130 | 110 | 112 | 148 88 | 75 | 108 | 144 99 | 196 | 88 | 178 93 | 124 |
| Replacement parts....-............... do. | 134 | 109 | 125 | 130 | 151 | 148 | 147 | 153 | 158 | 139 | 113 | 116 | 131 |
|  | 139 | 97 | 104 | 113 | 115 | 109 | 106 | 105 | 109 | 103 | 91 | 99 | 106 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of American Rallroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned \& on order, end of mo.: Owned: <br> Capacity |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 169,671 1,733 | 172,620 1,780 | 172,460 1,778 | 172,341 1,776 | 172, 156 | 172,033 1,769 | 171,934 1,767 | 171,700 | 171, 710 | 171,586 1,759 | 170,410 1,745 | 170,109 1,741 | 169,887 1,738 |
| Number-.-.....-...........-- ${ }^{\text {In bad }}$ order | 187, 227 | 1,780 249,296 | 253, 125 | 1,776 260,013 | 254, 4472 | 17,769 | 171,767 256,903 | 17,763 | 1,762 226,095 | 217, 7243 | 205, 1445 | 1,741 205,500 | 1,738 201,960 |
| Percent in bad order | 11.0 | -14.2 | 263.14 .5 15 | 14.9 18 | 254, 14.6 | 258, 14.8 | 256,903 14.7 | 241,573 13.9 | 226,095 13.0 | 217,243 12.5 | 205,146 11.9 | 1,741 305 11.9 | 201,960 11.7 |
|  | 44, 708 | 13,478 | 15,683 | 22,964 | 25,311 | 24,373 | 20, 530 | 18, 434 | 13,291 | 16,579 | 23, 421 | 33,608 | 39,729 |
| Equipment manufacturers........-...- do...- | 34, 314 | 5,471 | 7,035 | 14, 846 | 15,907 | 15, 092 | 12, 924 | 11, 787 | 7,251 | 10,974 | 17,755 | 27,414 | 31, 214 |
| In railroad sbops...-.-...-...-.-...- do. | 10, 394 | 8,007 | 8,648 | 8,318 | 9, 404 | 9, 281 | 7,606 | 6,647 | 6,040 | 5,605 | 5,666 | 6, 194 | 8,515 |
| Locomotives owned and on order, end of mo.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive effort.....-.-.-.-....-mills. of lb.. | 2, 161 | 2,194 | 2, 193 | 2, 189 | 2,186 | 2, 185 | 2, 182 | 2,179 | 2,178 | 2, 173 | 2,167 | 2, 166 | 2, 164 |
| Number.- | 43,788 | 45,009 | 44, 966 | 44,835 | 44, 743 | 44, 682 | 44, 564 | 44, 451 | 44, 314 | 44, 208 | 44, 035 | 43,981 | - 43,875 |
| A waiting classified repairs...-. n umber.- | 7.083 | 9,642 | 9,610 | 0,389 | 9, 119 | 8,906 | 8,736 | 8,369 | 7,929 | 7,782 | 7,350 | 7, 228 | 7,142 |
| Percent of total | 16.2 | 21.4 | 21.4 | 21.0 | 20.4 | 19.9 | 19.6 | 18.8 | 17.9 | 17.6 | 16.7 | 16.5 | 16.3 |
|  | 39 | 53 | 60 | 65 | 91 | 60 | 53 | 106 | 57 | 58 | 57 | 95 | 30 |
|  | 126 | 132 | 103 | 196 | 184 | 124 | 171 | 215 | 223 | 157 | 250 | 119 | 132 |
|  | 359 | 52 | 52 | 58 | 67 | 65 | 43 | 50 | 67 | 111 | 297 | 362 | 375 |
| Equipment manufacturers.-.........do...- | 334 | 40 | 40 | 49 | 59 | 57 | 35 | 44 | 64 | 102 | 279 | 339 | 352 |
| In railroad shops.-.-.-.-.....-........do..--- | 25 | 12 | 12 | 9 | 8 | 8 | 8 | 6 | 3 | 9 | 18 | 23 | 23 |
| Passenger cars: <br> Owned by railroads $\qquad$ do |  | 40, 199 |  |  | 39,912 |  |  | 39, 705 |  |  | 39, 602 |  |  |
|  |  | 65 |  |  | 30, 139 |  |  | ${ }^{183}$ |  |  | 177 |  |  |
| (c1. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total.....do.... | 417 | 95 | 101 | 106 | 114 | 115 | 106 | 113 | 125 | 330 | 368 | 387 | 416 |
|  | 415 | 90 | 95 | 100 | 111 | 112 | 101 | 102 | 117 | 321 | 364 | 384 | 412 |
|  | 33 | 33 | 33 | 33 | 35 | 37 | 35 | 39 | 35 | 34 | 31 | 30 | 31 |
| Steam.-.-.-.------------------- do | 382 | 57 | 62 | 67 | 76 | 75 | 66 | 63 | 81 | 287 | 333 | 354 | 381 |
| Shipments, domestic, total......-.---- do | 28 5 | 0 | 4 | 5 | 11 | 12 | 18 | 13 | 7 | 9 | 21 | 16 | 9 |
|  | 5 | 0 |  | 0 | 2 | 3 | 2 | 2 | 4 | 3 | 3 | 3 | 0 |
|  | 23 | 0 | 1 | 5 | 9 | 9 | 16 | 11 | 3 | 6 | 18 | 13 | 9 |
| Industrial electric (quarterly): <br> Shipments, total. do | 92 | 58 |  |  | 104 |  |  | 79 |  |  | 109 |  |  |
|  | 80 | 58 |  |  | 103 |  |  | 79 |  |  | 104 |  |  |
| (American Rallway Car Institute) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,541 | 189 | 2, 168 | 2, 514 | 2,172 | 1,930 | 3, 854 | 4,964 | 5,205 | 3, 799 | 3, 513 | 2,846 | 2, 644 |
|  | 5,520 | 186 | 2, 066 | 2, 299 | 2, 056 | I, 924 | 3,804 | 4,963 | 5,205 | 3, 799 | 3,483 | 2, 766 | 2, 615 |
| Passenger cars, total.....................d. do...- | 3 | 4 |  |  | 12 | 0 | 2 | 1 | 40 | 16 | 12 | 2 | 28 |
|  | 3 | 4 | 5 | 5 | 12 | 0 | 2 | 1 | 40 | 16 | 12 | 2 | 28 |
| (Rallway Age) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars.................................do...-- | 6, 200 | 627 | 3,650 | 9,677 | 4,320 | 4,469 | 3,225 | 3,100 | 1,310 | 1, 550 | 17, 230 |  |  |
|  | 29 | 13 | , 15 | 10 | 24 | 9 | 3 | 24 | 22 | 174 | 88 | 10,881 | 10, 33 |
| Passenger cars | 162 | 0 | 50 | 0 | 20 | 34 | 0 | 0 | 5 | 50 | 34 | 70 | 154 |



## TRANSPORTATION EQUIPMENT-Continued



## CANADIAN STATISTICS

| Physical volume of business: $\dagger$ <br> Combined index $\qquad$ <br> Industrial production: | 118.7 | 104.0 | 111.0 | 107.6 | 111.1 | 110.8 | 113.5 | 120.0 | 121.5 | 118.0 | 118.4 | 116.9 | 115.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index | 122.4 | 105.2 | 113.1 | 108.5 | 113.0 | 112.0 | 115.8 | 123.9 | 125.5 | 121.7 | 121.1 | 119.4 | 117.7 |
|  | 83.0 | 52.4 | 39.3 | 39.5 | 48.2 | 43.7 | 37.9 | 44.5 | 44.0 | 42.7 | 40.8 | 37.7 | 45.5 |
| Electric power...................-do | 237.7 | 210.4 | 223.0 | 210.3 | 215.8 | 215.8 | 212.4 | 211.0 | 225.7 | 215.6 | 219.3 | 223.5 | 225.3 |
| Manufacturing.-..................do | 115.4 | 102.2 | 110.7 | 106.4 | 111.3 | 109.5 | 114.8 | 126.5 | 129.0 | 125. 5 | 123.1 | 122.8 | 116.4 |
| Forestry | 138.0 | 116.0 | 125.6 | 116.3 | 124.1 | 124.2 | 121.9 | 128.2 | 132.4 | 133.0 | 150.4 | 149.9 | 138.1 |
| Mining | 161.1 | 142.9 | 174.1 | 165.5 | 160.6 | 169.0 | 180.8 | 171.7 | 163.0 | 157.2 | 168.5 | 156.8 | 170.1 |
| Distribution: Combined index................... do | 107.9 | 100.5 | 104.8 | 104.9 | 105.6 | 107.3 | 108.9 | 108.5 | 109.9 | 107.4 | 110.6 | 109.8 | 7. 2 |
| Carloading-..........-..............do | 80.6 | 72.2 | 74.6 | 71.8 | 73.6 | 79.3 | 79.5 | 81.6 | 78.0 | 74. 4 | 85.0 | 79.4 | 77.7 |
| Exports (volume) .-.-.-.......-. - d | 89.0 | 87.8 | 109.8 | 106.5 | 104.3 | 107.9 | 117.5 | 108.7 | 115.8 | 108.1 | 107.6 | 107.4 | 97.9 |
|  | 85.0 | 74.5 | 87.6 | 82.9 | 88.7 | 85.7 | 79.0 | 85.3 | 96.6 | 95.7 | 93.5 | 93.3 | 84.4 |
| Trade employment.---...........do | 131.3 | 124.2 | 125.1 | 128.5 | 127.8 | 128.0 | 127.2 | 129.1 | 130.2 | 129.0 | 129.5 | 131.2 | 130. 5 |
| Agricultural marketings: Combined index...... | 37.3 | 77.1 | 81.1 | 149.5 | 45.1 | 77. 5 | 117.6 | 116.6 | 90.3 | 72.7 | 51.0 | 42.0 | . |
| Grain-.--.-.-.....................-do | 24. 5 | 73.5 | 77.9 | 163.5 | 32.4 | 74.8 | 124.5 | 120.1 | 89.9 | 67.9 | 40.1 | 29.6 | 17.9 |
| Livestock .-...........-............ do | 94.7 | 93.0 | 95.0 | 86.7 | 101.8 | 89.2 | 86.9 | 100.9 | 92.2 | 94.0 | 99.6 | 97.2 | 91.7 |
| Commodity prices: | 82.0 | 80.4 | 79.6 | 80.0 | 80.0 | 80.4 |  | 1 | 81.1 |  |  |  | 81.7 |
| Wholesale prices. | 85.5 | 72.4 | 72.2 | 71.8 | 72.3 | 74.4 | 76.2 | 76.4 | 77.1 | 77.2 | 79.7 | 81.3 | 82.9 |
| Employment (first of month): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index .-....-.-...........-- do Construction and maintenance...- | $\begin{array}{r}102.8 \\ 52.8 \\ \hline 18\end{array}$ | 98.9 78.2 | 97.4 71.8 | 99.5 79.4 | 102.0 87.0 | 104. 6 | 105.6 1029 | 107.1 | 110.1 | 111.0 99.6 | 110.1 | 103.8 | 104. 1 |
| Construction and maintenance...-- do | 52.8 107.6 | 78.2 99.5 | 71.8 101.1 | 79.4 102.7 | $\begin{array}{r}87.0 \\ 103.4 \\ \hline\end{array}$ | 97.4 104.7 | 102.9 104.9 | 109.0 105.9 | 103.9 109.0 | 99.6 107.7 | 80.1 107.0 | $\begin{array}{r}61.2 \\ 102.4 \\ \hline\end{array}$ | $\begin{array}{r}37.2 \\ 105.3 \\ \hline 18 .\end{array}$ |
| Mining | 145.8 | 129.1 | 128.2 | 127.4 | 132.1 | 134.1 | 137.9 | 140.2 | 147.9 | 151.8 | 150.3 | 145. 6 | 147.6 |
| Service | 118.9 | 117.5 | 118.5 | 120.4 | 123.0 | 131.7 | 135.8 | 137.5 | 127.4 | 124.9 | 122.4 | 124.8 | 119.1 |
| Trade | 126.1 | 123.1 | 121.0 | 123.3 | 127.1 | 127.3 | 126.3 | 126.3 | 129.6 | 132.0 | 136.0 | 136.9 | 128.4 |
| Transpor | 79.6 | 78.9 | 78.5 | 82.8 | 85.4 | 87.1 | 88.7 | 89.4 | 88.3 | 87.1 | 86.5 | 81.4 | 80.7 |
| Finance: Banking |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank dobits . .-. -- .-.......- mills. of dol.- | 3, 190 | 2,599 | 2,774 | 2,979 | 3, 136 | 2, 894 | 2, 619 | 3,134 | 3,328 | 3,303 | 3,405 | 3,227 | 2. 732 |
| Interest rates .-.-.-.-.......... 1926-100 |  | 77.3 | 78.5 | 76.6 | 73.3 | 72.0 | 71.2 | 69.9 | 72.2 | 71.8 | 69.7 | 70.4 |  |
| Commercial failures . .-.-...-...... ${ }^{\text {number }}$. |  | 103 | 100 | 91 | 100 | 104 | 87 | 88 | 94 | 94 |  |  |  |
| Life insurance, new paid for ordinary thous. of dol.. |  | 31,664 | 30, 147 | 28,977 | 32, 277 | 32,573 | 25,011 | 26,966 | 30,092 | 37,813 | 36, 904 | 28,364 |  |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81, 355 | 123, 332 | 103, 186 | 47,826 | 190, 179 | 70,692 | 26, 791 | 177.870 | 124, 665 | 51,018 | 94, 279 | 207, 232 | 100.539 3 |
|  | 3.66 | 3.70 117.4 | 3.76 115.9 | 3.67 112.8 | 3.51 113.8 | 3.45 114.3 | 114.7 | 3.35 119.5 | 3.46 126.9 | 3.44 131.8 | 3.34 129.2 | $\begin{array}{r}3.37 \\ 137.4 \\ \hline\end{array}$ | 3. 56 |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total ...-.-..-.-.-...- thous. of dol.. | 89,359 | 74,582 | 57,964 | 84, 515 | 79,942 | 84,963 | 93, 530 | 89,582 | 113,003 | 122, 866 | 99,407 | 83, 416 | 75,691 |
| Imports..................-.......-.-.-.-do...- | 70,974 | 52, 681 | 42,217 | 59,121 | 57, 598 | 53, 821 | 50,258 | 52,983 | 65, 159 | 66, 169 | 52,996 | 51,883 | 48, 631 |
| Exports: <br> Wheat. thous. of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 13, 1478 | 6,752 | 27,317 449 | 25, 734 | 25, 9143 | 21, 157 | 20,720 | 26,917 | 33,309 | 20, 428 | 9, 789 |  |
| Railways: |  |  |  |  |  | 44 | 388 | 318 | 464 | 409 | 475 | 314 |  |
| Carloading.-...................tbous. of | 214 | 192 | 193 | 190 | 201 | 203 | 222 | 251 | 263 | 220 | 206 | 192 | 186 |
| Finaneiat results: Operating revenues .........thous. of dol |  | 25, 535 | 26,050 | 27,022 | 20,049 | 27,301 | 28,637 | 33, 103 | 33,840 | 29,034 | 30, 108 | 25,140 |  |
| Operating expenses.......-.-.-.-.--- - ${ }^{\text {do }}$ |  | 22, 465 | 22, 320 | 23,789 | 24, 049 | 25,335 | 26,026 | 25, 574 | 24,700 | 22, 160 | 22,579 | 22.890 |  |
| Operating income |  | 1,914 | 2,586 | 1,953 | 832 | 890 | 1,615 | 6,609 | 8,255 | 5,884 | 6,385 | 1,146 |  |
| Operating results: Freight carried 1 mile $\ldots$.....-mills. of tons. |  |  | 2,081 | 1,990 | 1,775 | 1,941 | 2,364 | 3, 055 | 2,721 |  |  |  |  |
| Passengers carried 1 mile-.--mills. of pass.-- |  | ${ }^{2} 126$ | ${ }^{2} 125$ | 128 | 148 | 195 | ${ }^{2}, 183$ | 3, 165 | ${ }^{2} 127$ | 2, 107 | 2,169 | ${ }^{2} 131$ |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical energy, central stations: mills. of kw .- | 412 |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron-.-.----.......thous. of long tons.- |  |  | 2, 54 |  |  |  |  |  |  | 2, ${ }^{262}$ | 2,328 | -, 66 | , 62 |
| Steel ingots and castings....-......... do |  |  |  |  |  | 69 | 80 | 86 | 98 | 99 | 104 | 115 | 116 |
| Wheat flour--..---------.--thous. of bbl.- | 1,099 | 1,172 | 1,009 | 1,196 | 1,149 | 1,301 | 1,363 | 1,516 | 1,701 | 1,459 | 1,090 | 1,009 | I, 000 |

## INDEX TO MONTHLY BUSINESS STATISTICS

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THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE OF THE
UNITED STATES DEPARTMENT OF COMMERCE
IS COOPERATING WITH THE

## U. S. CHAMBER OF COMMERCE

IN CELEBRATING

## NATIONAL FOREIGN TRADE WEEK



FOR 25 YEARS
THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE HAS SERVED AMERICAN BUSINESS IN PROMOTING DOMESTIC AND FOREIGN TRADE


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    $139641-37-1$

[^1]:    1 Sales for the 4 weeks were converted to average daily sales by dividing by 24 . If 18 weekdays of May fell in the firth reporting period and 8 days fell in the sixth reporting period, the total sales for May were calculated by adding 18 times average daily sales in the fifth period to 8 times average daily sales in the sixth period.

[^2]:    2 A detailed description of this method appears in U. S. Bureau of Labor Statistics Bulletin, No. 610, Revised Indexes of Factory Employment and Pay Rolls, 1919 to 1923, p. 14.

[^3]:    ${ }^{3}$ The seasonal adjustment factors follow: January, 97; February, 100.5; March, 101; April, 103; May, 101.5; June, 101.5; July, 98; August, 96; September, 98; October, 100.5; November, 100; December, 103.

[^4]:    'See footnote to table 21.

[^5]:    1 Compiled by the American Gas Association. These data, representing practically complete coverage of the industries, supersede those shown in all previous issues of the SURVEF. The revisions resulted from the reclassification of gas companies according to the kind of gas they were distributing at the beginning of 1936 . For example, data for former distributors of manufactured gas who changed to the distribution of natural gas have been excluded from the manufactured-gas figures for all years and have been included with those for natural gas. Note that when the monthly revisions for 1935 and earlier years were given (see the June and August 1936 issues, pp. 20 and 14 , respectively, also pp. 86 and 87 of the 1936 Supplement), data prior to 1935 covered companies classified according to the kind of gas they were distributing at the beginning of 1934 , and not included with those for manufactured gas. Figures for natural gas do not include natural gas used in field operations and in the manufacture of carbon black, or gas used by distributing companies in the conduct of their gas operations. Natural gas used for house heating is included with that used for domestie purposes. For 1937 figures, covering data for companies classified according to the kind of gas they were distributing at the beginning of 1937, see p. 41 of this issue of the Surver.

[^6]:    - Data do not cover calendar weeks in all cases

[^7]:    - Revised. INumber 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 .
    $\dagger$ Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline revised for 1935 and 1936 .

