

APRIL 1937

SURVEY

OF

CURRENT BUSINESS



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

VOLUME 17

NUMBER 4

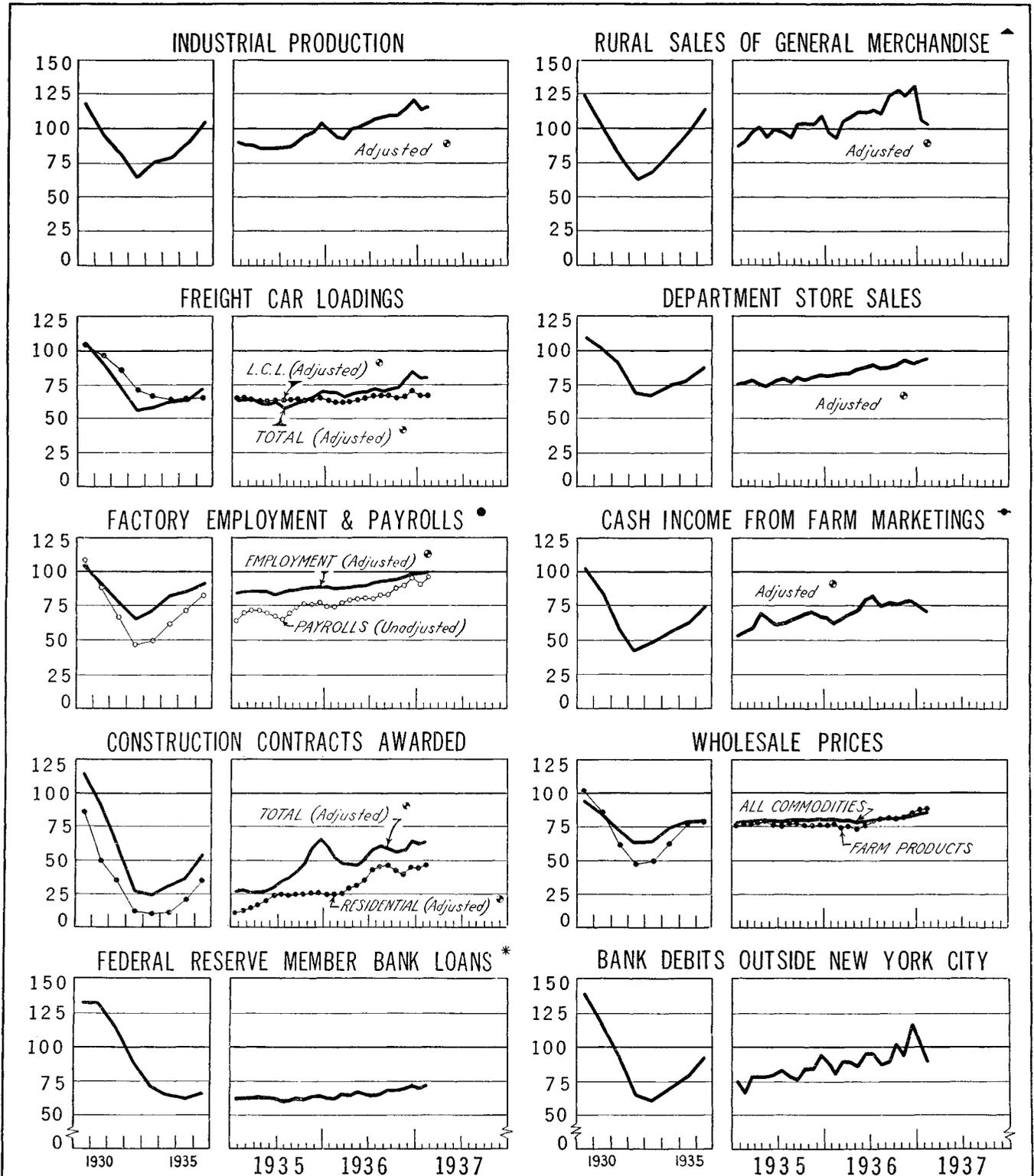
DURING THE PAST THREE YEARS

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

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

Business Indicators

1923-25=100, except as noted



◊ ADJUSTED FOR SEASONAL VARIATION ● REVISED * REPORTING MEMBER BANKS ▲ 1929-31 = 100 ◆ 1924-29 = 100

NOTE. Indexes are based on dollar figures, except industrial production, freight-car loadings, and factory employment

Business Situation Summarized

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

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

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

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

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

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

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

MONTHLY BUSINESS INDEXES

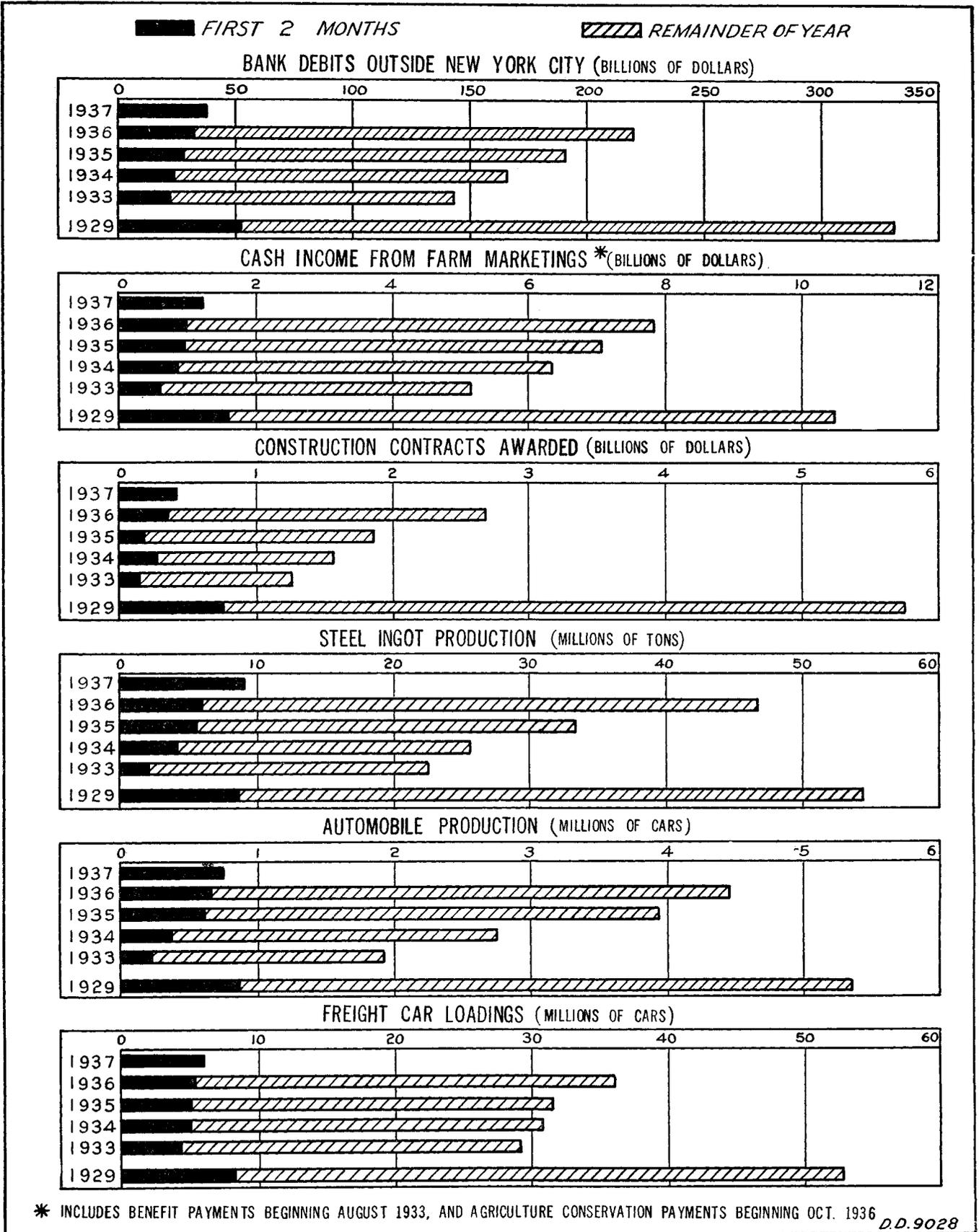
Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ³	Cash farm income ³		Wholesale price index, commodities	
	Unadjusted ¹		Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls unadjusted	Total	Merchandise, i. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted ¹
	Total	Manufactures	Minerals	Total	Manufactures									Minerals					
	Monthly average, 1923-25=100											Monthly average, 1923-25=100				Monthly average, 1924-29=100			Monthly average, 1926=100
1929: February.....	121	122	116	118	118	119	103.6	109.3	107	104	110	117.8	128	116	124.1	118	85.5	101.0	95.4
1930: February.....	109	110	104	107	107	108	97.8	98.6	99	101	108	108.4	101	88	109.0	104	81.0	95.0	91.4
1931: February.....	87	88	84	86	86	87	80.8	74.1	80	89	99	84.2	65	55	86.6	79	56.5	67.0	76.8
1932: February.....	71	70	75	69	68	78	70.6	54.8	62	78	79	67.2	45	41	65.2	27	45.0	55.5	66.3
1933: February.....	64	62	77	63	61	80	64.1	41.0	54	66	62	56.1	29	26	52.7	19	30.5	37.0	59.8
1934: February.....	83	82	89	81	80	92	81.4	61.3	64	67	73	80.7	47	42	59.7	44	45.5	54.0	73.6
1935: February.....	91	91	93	90	88	97	85.3	70.0	65	65	77	90.6	47	48	66.5	28	47.5	56.5	79.5
1936:																			
January.....	96	95	100	97	96	104	88.8	73.8	70	64	81	96.3	51	57	88.7	62	65.0	66.5	80.6
February.....	95	93	107	94	92	111	87.4	73.7	70	62	83	93.0	53	60	80.0	52	53.0	63.0	80.6
March.....	96	97	90	93	93	97	87.7	77.6	66	62	84	106.7	51	55	90.6	47	59.5	67.5	79.6
April.....	104	105	95	101	100	106	88.6	79.3	69	63	84	109.9	53	58	88.7	47	58.5	69.5	79.7
May.....	105	105	101	101	101	102	89.8	80.8	70	64	87	113.3	56	58	86.2	46	64.0	72.5	78.6
June.....	104	105	101	104	105	100	90.4	81.1	70	66	87	112.4	55	62	95.7	52	69.5	80.0	79.2
July.....	105	105	102	108	109	101	92.8	80.2	73	67	91	114.7	54	65	94.4	59	84.0	88.0	80.5
August.....	106	106	104	108	110	99	93.4	83.5	70	67	86	111.9	51	62	86.7	62	75.0	74.5	81.6
September.....	108	107	110	109	110	102	93.8	83.6	72	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6
October.....	111	110	115	110	111	105	94.4	89.0	73	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5
November.....	115	115	115	114	115	112	98.2	90.7	80	67	83	122.6	52	61	93.7	58	88.5	77.5	82.4
December.....	114	114	111	121	121	117	98.6	95.1	86	71	92	131.0	57	76	117.8	66	86.0	78.5	84.2
1937:																			
January.....	112	113	105	114	115	109	98.8	90.6	80	68	93	106.7	57	74	103.3	63	75.5	75.0	85.9
February.....	117	118	110	116	116	114	99.6	95.7	80	68	95	103.7	57	74	89.3	64	59.5	70.5	86.3

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ From marketings of farm products.

Graphic Comparison of Principal Data



Commodity Prices

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

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

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

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

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

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (Department of Labor)													Cost of living (National Industrial Conference Board)	Farm prices, combined index, 47 commodities (Department of Agriculture)	Retail Prices					
	Economic classes			Groups and subgroups												Foods (Department of Labor) ¹	Department-store articles (Fairchild) ²				
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods					Metals and metal products	Textile products	Miscellaneous	
Monthly average, 1926=100																					
1929: February	95.4	94.3	98.1	94.6	105.4	102.0	98.1	102.3	91.9	95.9	95.7	82.9	108.9	93.8	100.6	92.3	82.7	99.7	145	102.3	96.3
1930: February	91.4	91.5	91.8	89.4	98.0	89.0	95.8	105.1	89.0	94.0	92.2	80.9	103.9	93.6	96.9	86.4	81.2	99.0	140	103.4	98.1
1931: February	76.8	80.3	70.6	73.0	70.1	60.4	78.0	83.6	78.3	82.5	83.3	72.5	86.9	88.1	86.5	70.9	71.5	90.1	95	86.0	96.3
1932: February	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.3	68.3	78.3	77.5	80.9	59.5	64.7	80.3	68	70.5	80.1
1933: February	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.2	55	60.1	69.9
1934: February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.1	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.5	83	72.5	89.5
1935: February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.0	111	79.7	86.6
1936:																					
January	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	83.9	109	81.7	88.3
February	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	83.5	109	80.6	88.3
March	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.2	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1
April	78.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.3	78.3	76.4	94.6	81.5	86.6	70.2	68.6	83.4	105	79.5	88.1
May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.2	85.3	79.3	76.0	94.0	81.5	86.3	69.2	69.2	83.8	103	79.9	88.1
June	79.2	80.7	77.6	73.0	78.1	73.0	79.9	85.1	78.2	85.3	78.7	76.2	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9
July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.7	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.3	79.7	87.9	79.4	76.2	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	79.3	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.1	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.5	90.8
November	82.4	82.6	83.1	78.6	85.1	102.9	82.6	85.9	81.0	87.1	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.9	91.7
December	84.2	83.6	85.6	82.3	88.5	109.0	83.5	87.2	82.2	89.5	82.3	76.5	99.7	83.2	89.6	76.3	74.5	86.1	126	82.9	91.7
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.1	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.5	87.2	127	84.5	93.7

¹ Middle of month.

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

Domestic Trade

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

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

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

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

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

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

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

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures		
	Department stores				Chain-store sales		Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities	
	Sales		Stocks ³		Combined index (Chain Store Age)	Variety stores		Unad-justed ¹	Ad-justed ²	Unad-justed ¹					Ad-justed ²
	Unad-justed ¹	Ad-justed ²	Unad-justed	Ad-justed ²		Unad-justed ¹	Ad-justed ²				Unad-justed ¹	Ad-justed ²			
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100				Monthly average, 1929=100		Number	Thousands of dolls.		
1929: February	91	110	95	100		86.2	103.2	106.6	117.8	111.4	136.5	96.9	96.4		
1930: February	89	108	93	98		84.3	100.0	98.1	108.4	94.6	114.5	98.4	98.1		
1931: February	81	99	81	86		78.9	94.4	76.2	84.2	59.7	72.5	87.6	87.1		
1932: February	64	79	69	73		72.6	86.9	60.8	67.2	36.8	44.0	79.7	70.1		
1933: February	49	62	54	57	89.8	65.6	78.5	50.8	56.1	27.8	33.0	72.4	55.1	2,367	63,694
1934: February	59	73	63	66	79.4	73.0	87.5	73.1	80.7	45.7	54.5	81.2	61.0	1,017	16,772
1935: February	61	77	61	64	90.7	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	956	15,217
1936:					95.8										
January	63	81	58	66	96.5	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104
February	66	83	62	65	99.4	73.5	88.0	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089
March	77	84	67	65	101.2	80.3	93.3	69.2	106.7	117.8	101.0	85.6	69.0	946	16,271
April	85	84	68	65	102.0	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,187
May	89	87	67	65	103.0	96.8	96.8	106.5	113.3	138.6	93.5	84.6	68.2	832	15,375
June	84	87	62	64	108.0	98.8	104.0	106.2	112.4	139.3	109.5	84.6	68.4	773	9,177
July	63	91	59	63	109.6	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904
August	68	86	65	67	109.0	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
September	94	88	71	68	110.0	97.8	102.4	122.3	123.6	71.0	83.0	88.0	70.5	586	9,819
October	99	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	611	8,266
November	105	93	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	688	11,532
December	161	92	66	71	113.0	195.7	106.1	186.1	131.0	130.4	175.0	91.0	72.8	692	12,288
1937:															
January	73	93	66	74	106.4	70.3	94.4	88.6	106.7	90.1	129.5	90.8	72.7	811	8,661
February	76	95	72	76	109.0	81.3	97.4	93.8	103.7	87.5	143.0	92.2	74.0	721	9,771

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ End of month.

Employment

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

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

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

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

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

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

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

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining		Bituminous coal mining		Electric light and power and manufacturing gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted ¹	Unadjusted	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls	Em- ploy- ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: February	102.9	103.6	109.3	106.0	122.1	107.7	116.6	92.6	91.8	95.3	93.0	95.4	95.1	85	28.84	.587	37
1930: February	97.1	97.8	98.6	106.9	121.5	102.4	102.1	98.8	100.4	100.2	101.9	97.3	97.7	78	27.68	.592	39
1931: February	80.1	80.8	74.1	89.5	101.9	91.5	68.3	97.8	99.7	89.2	94.8	89.3	86.4	73	24.15	.573	36
1932: February	70.3	70.6	54.8	71.2	57.3	77.4	47.0	87.2	86.0	82.0	89.6	78.3	69.1	69	19.63	.462	33
1933: February	63.7	64.1	41.0	58.7	56.8	69.3	37.2	77.4	71.6	73.9	71.9	70.4	51.8	66	18.23	.462	32
1934: February	81.1	81.4	61.3	63.2	65.8	76.1	54.6	81.2	74.4	69.8	67.9	79.6	58.8	74	19.86	.568	42
1935: February	85.1	85.3	70.0	64.4	64.3	81.1	66.1	82.2	78.3	70.0	72.9	79.2	59.3	76	22.14	.595	39
1936:																	
January	86.8	88.8	73.8	59.1	54.4	79.8	70.6	86.1	84.8	70.1	75.0	80.4	62.1	78	23.40	.608	40
February	86.9	87.4	73.7	61.2	76.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.14	.608	38
March	87.9	87.7	77.6	52.5	42.6	80.4	70.2	86.8	85.9	70.2	77.2	81.9	63.5	79	23.67	.611	37
April	89.1	88.6	79.3	49.8	28.6	77.5	62.6	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	38
May	89.8	89.8	80.8	54.9	56.3	76.2	62.2	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	42
June	90.1	90.4	81.1	61.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	88	24.45	.617	42
July	91.2	92.8	80.2	48.4	37.2	75.5	62.6	91.7	89.8	73.1	79.9	83.2	65.1	83	24.23	.617	42
August	93.5	93.4	83.5	41.1	31.4	76.9	65.4	93.1	89.8	73.5	81.2	82.4	64.4	86	24.66	.616	41
September	95.5	93.8	83.6	47.6	34.9	78.2	71.0	93.5	91.4	73.7	78.8	86.6	66.6	87	25.11	.619	42
October	96.7	94.4	89.0	49.9	48.5	81.1	79.2	94.0	92.7	73.8	83.1	88.7	68.3	88	25.51	.619	42
November	96.9	96.2	90.7	51.5	40.3	82.3	80.7	93.5	91.8	73.7	81.6	90.1	70.1	88	25.83	.624	41
December	98.1	98.6	95.1	54.8	55.4	83.9	84.9	93.2	94.1	73.6	82.4	100.0	75.6	86	26.04	.636	39
1937:																	
January	96.5	98.8	90.6	54.1	42.7	84.4	80.0	92.1	92.1	74.4	84.0	86.3	68.0	85	26.11	.638	39
February	98.9	99.6	95.7	52.7	41.0	84.8	82.4	91.9	92.5	74.8	82.2	84.9	67.7	86	26.64	.643	39

¹ Adjusted for seasonal variation.

Finance

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

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

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

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

FINANCIAL STATISTICS

Year and month	Bank debits outside New York City	Reporting member banks, Wednesday closest to end of month			Federal Reserve bank credit outstanding, end of month	Excess reserves of member banks, end of month ¹	Net gold imports including gold released from earmark ¹	Money in circulation	Savings deposits		Stock prices (419) Standard Statistics	Bond prices, New York Stock Exchange (domestic)	New capital issues	Average dividend per share (600 companies)	Interest rates, commercial paper (4-6 months)
		Loans on securities	"Other" loans	Investments					New York State	Postal Savings					
Millions of dollars															
											1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February	24,489	7,573		5,972	1,510		25.4	4,399	4,423	155	186.5	97.02	869,743		5 1/2
1930: February	21,508	7,641		5,575	1,140		60.0	4,267	4,436	168	165.5	97.27	469,880	3.05	4 1/4-5
1931: February	17,084	7,313		7,183	926		18.6	4,311	4,928	292	119.8	96.67	201,460	2.64	2 1/4-2 3/4
1932: February	12,870	5,440		6,935	1,709	-3	-64.2	5,340	5,242	693	56.5	82.02	73,932	1.76	3 3/4-4
1933: February	10,401	4,234		8,196	2,794	317	-169.4	5,605	5,269	1,007	44.9	79.07	19,650	1.16	1 1/4-1 1/2
1934: February	11,784	3,715		9,785	2,567	1,146	521.2	5,339	5,076	1,200	80.9	90.12	81,060	1.15	1 1/4-1 1/2
1935: February	13,111	3,105	3,270	11,520	2,465	2,199	123.0	5,439	5,147	1,205	68.0	93.35	50,118	1.29	1 1/4-1 1/2
1936:															
January	17,499	3,128	3,304	12,996	2,479	3,084	43.9	5,757	5,177	1,208	100.1	96.16	124,004	1.42	3 1/4
February	15,765	3,117	3,281	13,047	2,482	2,986	-26.1	5,779	5,177	1,214	100.1	97.22	107,030	1.45	3 1/4
March	17,867	3,313	3,495	13,229	2,473	2,305	6.4	5,857	5,204	1,216	108.7	97.26	129,543	1.46	3 1/4
April	17,497	3,304	3,485	13,452	2,475	2,664	27.9	5,892	5,175	1,215	108.9	96.69	176,677	1.47	3 1/4
May	16,998	3,486	3,586	13,522	2,474	2,866	166.7	5,918	5,165	1,214	101.0	97.38	112,887	1.50	3 1/4
June	18,882	3,319	3,619	14,159	2,473	2,717	253.0	6,062	5,210	1,232	105.6	97.63	219,686	1.51	3 1/4
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	3 1/4
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 1/4
September	17,586	3,242	3,949	13,929	2,473	1,840	143.0	6,258	5,223	1,261	114.1	99.27	179,487	1.67	3 1/4
October	20,142	3,179	4,033	13,796	2,476	2,175	207.6	6,321	5,210	1,255	118.7	99.41	189,512	1.70	3 1/4
November	18,475	3,265	4,068	13,647	2,453	2,236	78.8	6,401	5,201	1,257	124.2	100.55	158,071	1.98	3 1/4
December	23,238	3,326	4,290	13,742	2,500	1,984	56.3	6,563	5,246	1,260	123.1	100.76	265,850	2.03	3 1/4
1937:															
January	20,383	3,238	4,100	13,638	2,497	2,152	73.0	6,400	5,244	1,266	126.4	100.05	248,526	2.04	3 1/4
February	17,626	3,280	4,191	13,597	2,465	2,078	120.3	6,369	5,248	1,270	129.5	99.83	168,188	2.04	3 1/4

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

Foreign Trade

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

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

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

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

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports ¹				
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹	Ex-ports, in-cluding reex-ports	Crude materials		Food-stuffs, total	Semi-manu-factures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-manu-factures	Fin-ished man-ufactures	
				Total	Raw cot-ton			Total	Ma-chin-ery	Auto-mo-biles, parts and ac-cessories						
Monthly average, 1923-25=100																
Millions of dollars																
1929: February	128	116	441.8	434.5	92.3	64.1	63.7	61.0	217.5	46.0	59.8	369.4	137.8	86.9	69.9	74.8
1930: February	101	88	348.9	342.9	67.7	38.8	46.8	45.2	183.2	57.1	31.1	281.7	98.6	59.8	59.0	64.3
1931: February	65	55	224.3	220.7	47.7	25.4	29.5	27.4	116.1	43.9	16.2	174.9	56.4	45.9	31.5	41.2
1932: February	45	41	154.0	151.0	52.6	37.3	22.8	18.3	57.3	13.7	7.4	131.0	37.3	37.8	24.1	31.8
1933: February	29	26	101.5	99.4	31.8	20.6	12.8	13.2	41.5	8.5	6.3	83.7	21.1	30.0	13.6	19.1
1934: February	47	42	162.8	159.6	54.1	37.6	19.6	24.5	61.4	14.6	13.2	125.0	37.0	38.3	22.2	27.5
1935: February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.8	20.5	152.2	45.1	51.8	29.1	26.3
1936:																
January	51	57	198.0	195.1	59.8	35.7	15.9	28.6	90.8	25.5	22.1	186.4	58.4	55.3	39.7	33.0
February	53	60	181.8	179.2	50.1	26.6	14.8	28.3	86.1	24.6	22.1	189.6	58.6	60.3	40.1	30.6
March	51	55	194.8	192.1	44.5	26.3	16.8	32.1	98.7	27.9	24.0	194.3	57.7	63.6	36.1	36.8
April	53	58	192.6	189.4	40.4	22.8	14.2	33.8	101.0	30.7	23.0	199.8	62.1	65.7	37.6	34.4
May	56	58	200.7	196.9	42.6	22.9	15.9	35.1	103.2	29.6	22.5	188.4	55.1	55.8	38.5	39.1
June	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	10.1	193.6	54.6	59.0	43.1	37.0
July	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6
August	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November	52	61	225.3	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
1937:																
January	57	74	221.6	217.9	60.6	37.5	13.1	34.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9

¹ Adjusted for seasonal variation.

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

Transportation

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

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

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

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

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

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

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

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings										Freight-car surplus	Pull-man passengers carried	Financial statistics, class I railroads		Canal traffic		
	F. R. index		Total	Coal and coke	Forest products	Grain and products	Live-stock	Merchandise l. c. l.	Ore	Miscellaneous			Operating revenues	Net railway operating income	Sault Ste. Marie	New York State	Panama ¹
	Unadjusted ¹	Adjusted ²																Thousands of cars^{4}	Thousands of dollars	Thousands of short tons	Thous. of long tons
	Monthly average, 1923-25=100												Thousands	Thousands of dollars	Thousands of short tons	Thous. of long tons	
1929: February	99	102	949.3	220.2	61.4	46.4	25.9	245.0	9.7	340.8	217	2,555	470,419	83,287	0	0	1,138
1930: February	91	107	876.7	177.4	57.7	43.9	25.2	238.1	8.6	325.8	440	2,379	423,194	58,401	0	0	1,058
1931: February	74	99	709.6	143.1	34.0	41.2	20.9	211.8	5.5	253.0	651	1,919	332,839	27,022	0	0	864
1932: February	59	80	557.2	112.4	19.8	34.2	18.3	184.0	2.7	185.8	722	1,424	264,224	21,614	0	0	628
1933: February	51	62	491.4	127.4	14.0	26.0	14.9	154.7	1.9	152.6	650	952	212,154	10,134	0	0	623
1934: February	61	54	588.7	161.6	22.2	29.5	14.9	156.9	3.2	200.5	375	1,132	248,457	29,421	0	0	979
1935: February	61	64	582.6	147.3	25.5	26.4	12.0	153.1	3.8	214.5	320	1,204	254,928	26,296	0	0	708
1936:																	
January	63	70	594.9	162.0	26.5	30.2	12.8	142.8	5.6	214.9	231	1,533	299,058	35,729	0	0	775
February	65	70	628.0	193.6	26.4	30.1	10.3	145.1	5.7	216.8	171	1,359	300,459	33,595	0	0	813
March	62	66	604.7	112.5	30.5	34.0	11.9	155.6	6.0	254.2	205	1,312	308,304	35,206	0	0	981
April	66	69	636.2	118.2	30.3	30.6	12.4	161.8	8.9	274.0	179	1,353	313,410	41,548	37	228	1,023
May	71	70	670.4	119.6	32.3	31.1	12.3	158.9	37.4	278.7	185	1,295	320,966	41,842	8,710	568	940
June	72	70	606.8	114.9	34.7	34.9	11.8	162.2	50.5	287.9	170	1,430	320,692	50,313	9,835	616	989
July	75	73	706.4	117.2	32.7	32.9	12.9	157.0	52.3	281.3	147	1,516	349,744	61,774	10,951	738	976
August	76	70	740.2	129.7	36.1	43.3	15.4	165.6	54.9	295.2	146	1,565	350,585	64,681	10,699	605	1,058
September	82	72	765.3	142.4	34.7	31.8	18.2	165.8	56.4	315.9	125	1,519	357,207	70,166	11,041	821	1,054
October	84	73	819.1	168.7	35.7	32.2	21.9	171.2	52.8	336.7	112	1,469	391,457	89,851	10,789	722	962
November	80	80	753.4	167.4	34.0	32.8	19.2	162.7	28.3	308.9	121	1,351	358,548	72,411	7,094	717	485
December	74	86	693.9	167.4	33.0	32.5	14.8	158.1	8.3	279.7	133	1,497	372,265	70,520	373	0	214
1937:																	
January	70	80	663.4	163.4	29.7	29.6	13.6	152.7	9.9	264.4	131	1,605	331,685	38,437	0	0	281
February	72	80	694.6	169.2	34.9	29.3	11.3	160.1	10.5	279.4	113	1,927	321,927	38,359	0	0	467

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

³ American vessels, both directions.

⁴ Average weekly basis.

Automobiles and Rubber

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

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

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

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

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

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

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

AUTOMOBILE AND RUBBER STATISTICS

Year and month	Automobile production				Automobile exports		Registrations		New passenger-car sales		Pneumatic tires ¹		Crude rubber			
	United States			Canada	Passenger cars	Trucks	New passenger cars	New commercial cars	Unadjusted ²	Adjusted ³	Production	Domestic shipments	Domestic consumption, total ¹	Imports	World stocks, end of month	
	F. R. index, adjusted ¹	Total	Passenger cars	Trucks												Total
	Monthly av., 1923-25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: February	143	466	406	60,247	31,287	33,218	19,806	235,266	32,652	111.4	136.5	6,577	4,758	41,382	64,286	303,247
1930: February	102	330	280	50,398	15,548	18,732	6,750	211,998	31,846	94.6	114.5	4,683	4,053	32,490	42,998	409,381
1931: February	68	220	180	39,521	9,871	9,187	4,187	134,133	23,475	59.7	72.5	4,018	3,251	28,880	34,374	516,123
1932: February	35	117	94	23,308	5,477	4,936	2,113	82,813	14,558	36.8	44.0	3,891	2,478	31,821	28,398	611,819
1933: February	32	105	90	15,319	3,298	5,521	3,136	69,471	9,707	27.8	33.0	2,343	2,209	21,578	22,969	626,227
1934: February	71	230	187	43,482	8,571	8,872	6,039	94,887	24,476	45.7	54.5	4,335	3,202	40,585	35,220	663,308
1935: February	103	332	274	58,655	18,115	15,067	6,765	170,615	34,797	72.7	86.5	4,330	3,237	42,902	47,844	685,195
1936:																
January	108	364	298	65,730	13,302	15,867	9,787	215,782	43,760	69.3	102.0	4,579	3,802	48,506	33,921	600,479
February	93	288	225	62,790	13,268	16,046	9,913	176,668	40,301	65.5	89.5	3,577	3,142	32,490	34,339	599,355
March	107	421	344	77,448	18,021	18,921	9,999	301,272	51,817	117.8	101.0	3,638	3,784	42,703	34,874	574,594
April	122	503	417	85,642	24,951	17,723	8,330	397,190	57,000	142.3	93.5	4,854	4,836	51,897	45,830	558,583
May	117	461	386	75,058	20,006	17,727	10,848	392,750	62,183	138.6	93.5	4,971	5,752	50,482	37,050	533,411
June	118	453	376	77,061	16,400	14,987	9,055	369,423	56,000	139.3	109.5	5,610	5,711	52,636	38,273	511,931
July	124	441	372	68,597	10,475	12,714	9,811	357,490	63,695	117.3	104.5	5,465	5,678	48,127	39,843	510,873
August	111	271	210	61,537	4,660	8,323	7,405	262,912	50,222	92.9	92.0	5,014	4,911	46,657	41,788	492,439
September	107	135	91	44,533	4,655	4,564	6,375	208,896	54,611	71.0	83.0	4,981	3,768	46,330	50,033	485,488
October	93	225	191	33,940	5,361	9,894	6,326	171,319	41,207	56.5	85.5	5,125	4,012	49,509	40,965	478,190
November	105	395	341	53,434	10,812	20,032	7,396	223,560	30,222	113.1	151.0	4,969	4,162	50,303	38,414	458,637
December	122	499	426	72,702	20,411	24,788	10,501	327,303	42,208	130.4	175.0	5,308	4,925	49,626	51,382	448,414
1937:																
January	120	380	310	70,249	19,583	20,099	12,592	280,615	47,609	90.1	129.5	-----	-----	48,744	43,339	446,087
February	120	364	296	67,443	19,707	17,014	10,514	206,000	41,000	87.5	143.0	-----	-----	50,282	44,715	436,103

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

² Adjusted for seasonal variation.

³ Adjusted for number of working days.

Forest Products

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

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

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

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

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

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

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

FOREST PRODUCTS STATISTICS

Year and month	Lumber production					Car-loadings of forest products, adjusted ²	Furniture industry			Paper production					Newsprint consumption by publishers
	Total ¹	Total soft-woods ¹	Southern pine ¹	California red-wood	West coast woods		Factory employment, adjusted ²	Factory pay rolls	Plant operations, all districts	Total	Book paper, uncoated	Newsprint ³	Paper board	Wrapping paper	
1929: February.....					33	84	110	113.2							170,864
1930: February.....					37	78	99	92.4							171,889
1931: February.....					24	48	77	65.0	45.0						150,403
1932: February.....					12	27	69	44.4	46.0						142,883
1933: February.....			205		15	19	53	29.5	27.0			205,871			116,307
1934: February.....	1,192	944	366		23	30	62	40.1	30.0	632,229	71,233	227,140	119,634		153,958
1935: February.....	1,238	1,001	405		23	35	67	46.6	43.0	709,055	86,989	70,579	251,870	135,078	169,816
1936:															
January.....	1,614	1,337	523		31	42	74	51.3	60.0	819,300	101,223	79,336	271,210	160,822	161,185
February.....	1,460	1,207	487		32	36	73	53.8	58.0	753,581	96,068	72,249	271,107	130,719	182,213
March.....	1,718	1,423	548		37	40	72	55.1	53.0	776,471	101,669	76,500	285,257	132,887	183,974
April.....	2,005	1,711	580		38	40	74	55.6	59.0	867,931	107,533	76,504	295,899	165,537	183,399
May.....	2,052	1,735	591		38	44	75	56.1	59.0	798,060	97,369	75,119	289,527	140,120	227,216
June.....	2,052	1,725	586		39	46	76	58.7	65.0	797,826	86,676	79,820	288,682	144,615	178,396
July.....	2,218	1,881	634		35	48	79	59.9	68.0	846,434	89,210	73,361	299,033	163,588	170,884
August.....	2,171	1,823	628		39	47	81	68.4	74.0	833,038	93,988	74,338	319,391	147,142	168,289
September.....	2,151	1,800	640		39	47	82	71.1	81.0	843,417	95,793	72,206	328,519	150,952	175,811
October.....	2,352	2,001	671		42	48	81	76.9	86.0	984,744	103,417	81,076	359,849	195,874	203,196
November.....	1,816	1,502	661		35	51	84	77.6	85.0	864,309	98,639	79,848	321,624	155,605	223,813
December.....	1,827	1,516	671		31	44	86	78.3	82.0	956,779	112,689	80,948	328,773	196,998	198,264
1937:															
January.....	1,537	1,290	640		35	48	89	71.4	81.5	911,696	109,396	79,362	331,386	166,074	183,106
February.....	1,651	1,381	659		35	48	87	74.8	81.5	104,708	72,072				200,362

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

² Adjusted for seasonal variations.

³ See note marked "¶" on p. 52.

Iron and Steel

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

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

With the heavy volume of orders on hand, a considerable part of which was placed before the most recent

advances became effective, mill operations moved steadily upward during March. Ingot production toward the close of the month approximated 90 percent of capacity and for the month averaged about 88 percent, or 4 points above the February rate. Total output for the first quarter, as calculated on the basis of the tonnage reported for the first 2 months and the weekly operating rate for March, was higher than that of 1929, heretofore the best record for the quarter. The operating rate was higher, however, in 1929 since the open-hearth and Bessemer capacity in that year was 60,990,000 tons, whereas today it is 68,291,000 tons. It is of interest to note that the steel tonnage produced during the first quarter of 1937 was in excess of the total for the full year 1932 when the industry operated at only one-fifth of rated capacity.

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

IRON AND STEEL STATISTICS

Year and month	General operations			Iron and steel		Pig iron		Steel ingots		Steel sheets ¹		United States Steel Corporation, finished products, shipments	Prices				
	Production, adjusted ²	Employment, adjusted ³	Pay rolls, unadjusted ³	Exports	Imports	Production	Furnaces in blast	Production	Percent of capacity ⁴	New orders	Shipments		Iron and steel, composite	Steel billets, re-rolling (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite	
																	Monthly average, 1923-25=100			Thousands of long tons		Number	Thousands of long tons	Thousands of short tons		Long tons		Dollars per long ton		Dollars per 100 pounds
1929: February.....	128	100.7	108.1	260	58	3,206	207	4,329	92	389	326	1,141,912	35.96	33.25	15.88	2.55	
1930: February.....	118	97.5	100.5	197	43	2,839	179	4,035	84	203	241	762,522	34.92	33.00	13.31	2.43	
1931: February.....	74	75.0	66.1	91	28	1,707	108	2,547	50	169	129	762,522	31.64	30.00	10.06	2.22	
1932: February.....	42	61.8	37.9	40	27	964	64	1,481	27	108	117	413,001	29.24	27.00	7.16	2.11	
1933: February.....	31	54.2	26.9	64	20	554	45	1,073	21	81	73	275,929	27.94	26.00	5.25	2.10	
1934: February.....	64	73.4	48.7	151	25	1,264	89	2,212	42	184	147	388,500	31.30	26.00	11.00	2.31	
1935: February.....	80	79.1	63.9	229	29	1,609	96	2,774	52	183	201	583,137	32.54	27.00	11.25	2.44	
1936:																	
January.....	86	86.4	69.6	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43	
February.....	83	84.7	70.3	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	2.43	
March.....	83	85.3	75.4	264	57	2,040	126	3,343	59	252	210	783,552	33.21	28.20	14.75	2.37	
April.....	100	87.1	79.7	302	49	2,404	144	3,942	69	190	252	979,907	33.10	28.00	14.34	2.36	
May.....	105	89.0	83.0	315	59	2,648	146	4,046	71	192	210	984,097	32.92	28.00	12.85	2.36	
June.....	113	90.8	84.6	295	60	2,586	145	3,985	70	261	204	886,065	32.79	28.00	12.85	2.36	
July.....	119	93.5	81.8	297	48	2,594	146	3,923	69	193	213	950,851	33.49	30.00	13.38	2.43	
August.....	121	95.3	86.8	295	61	2,712	148	4,195	74	208	197	923,703	33.88	30.00	15.19	2.43	
September.....	119	96.8	87.1	236	60	2,730	155	4,161	73	256	204	961,803	34.15	30.40	16.15	2.41	
October.....	127	98.4	93.2	262	65	2,992	161	4,545	77	223	224	1,007,417	34.63	32.00	16.25	2.46	
November.....	138	99.6	95.8	203	62	2,947	164	4,337	79	294	212	882,643	34.65	32.00	16.50	2.46	
December.....	143	101.0	102.0	214	52	3,115	170	4,432	78	337	244	1,067,365	35.15	32.40	17.15	2.52	
1937:																	
January.....	139	102.3	99.4	202	43	3,212	170	4,737	83	(⁵)	(⁵)	1,149,918	36.55	34.00	18.06	2.57	
February.....	129	103.8	103.8	291	42	2,999	176	4,425	84	(⁵)	(⁵)	1,133,724	36.74	34.00	19.44	2.58	

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

² With adjustment for seasonal variation.
³ See footnote marked "Q" on p. 49.

⁵ Without adjustment for seasonal variation.

Textile Industries

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

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

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

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

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

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

TEXTILE STATISTICS

Year and month	Production index, adjusted ¹	Cotton, raw		Cotton manufactures			Wool		Wool manufactures				Silk		Rayon		Hosiery	
		Mill consumption	Spindle activity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Consumption ²	Spinning spindles		Looms		Wholesale price, woolen and worsted goods	Deliveries to mills	Wholesale price, raw, Japanese, 13-15 (New York)	Deliveries from mills		Production	
				Plain bleached	Print goods			Woolen	Worsted	Narrow	Broad				Unadjusted	Adjusted ¹		
																		Thousands of yards
Monthly average, 1923-25=100	Running bales	Millions of spindle hours				Thousands of pounds												
1929: February	114	594,720	8,223			99.8	30,800	82	69	59	69	91.3	46,228	5,096	264	238		
1930: February	100	494,396	7,087			92.8	24,000	61	59	41	52	84.2	49,832	4,433	300	268		
1931: February	95	433,376	6,122			73.1	23,100	66	54	30	59	73.5	51,242	2,709	376	350		
1932: February	86	451,239	6,567			56.4	20,200	58	51	22	61	63.1	45,909	1,891	265	232		
1933: February	83	441,203	6,286			49.1	18,900	60	57	36	68	53.2	32,665	1,201	293	257		
1934: February	91	477,046	6,692	132,287	104,818	88.6	22,100	76	49	39	69	84.3	39,021	1,566	422	370	9,092	
1935: February	100	480,339	6,567	137,116	117,737	83.3	25,300	91	70	31	88	73.6	41,732	1,432	441	387	9,214	
1936:																		
January	105	590,484	7,709	97,435	100,528	80.4	36,345	93	63	47	89	81.4	38,995	1,950	477	487	10,099	
February	102	515,977	6,735	92,807	91,860	78.1	32,023	94	70	43	89	82.8	32,053	1,784	517	454	9,252	
March	100	550,641	7,254	107,893	95,274	77.1	27,633	85	59	38	80	83.8	36,000	1,733	422	399	9,832	
April	100	576,762	7,313	104,837	91,074	76.2	29,346	82	60	36	76	82.2	34,564	1,682	433	416	10,201	
May	100	530,894	6,896	105,062	89,518	75.5	24,333	87	57	34	76	82.2	32,087	1,600	428	446	9,270	
June	107	555,449	7,320	104,630	90,338	75.4	27,302	87	57	36	74	82.6	31,437	1,597	498	623	9,479	
July	116	607,056	7,855	101,904	91,273	78.7	33,963	90	59	36	69	82.0	36,658	1,714	614	808	9,983	
August	120	574,289	7,573	104,667	91,157	79.5	31,627	97	68	43	73	81.2	42,016	1,791	633	586	10,111	
September	120	629,727	8,088	107,706	86,514	80.0	30,639	88	65	41	66	80.9	45,709	1,698	537	387	10,828	
October	114	646,499	8,328	121,419	88,890	82.0	37,760	90	74	46	72	80.5	43,093	1,756	504	475	11,566	
November	121	626,695	7,997	105,188	83,760	85.5	33,990	96	83	42	82	84.3	40,401	1,935	538	611	10,716	
December	139	692,921	8,679	123,125	91,839	90.3	39,504	110	92	52	94	90.5	41,627	1,968	562	662	11,280	
1937:																		
January	124	678,064	8,587	115,127	93,082	91.9	41,616	105	88	56	97	91.9	44,198	2,051	537	548	11,364	
February	126	664,439	8,353	110,442	83,896	91.3	35,536	111	89	59	100	93.1	38,484	1,993	549	482		

¹ Adjusted for seasonal variation.

² Scoured basis, total; see note marked "P" on p. 54.

The Position of the Construction Industry

Prepared in the Construction Economics Section, Marketing Research Division

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

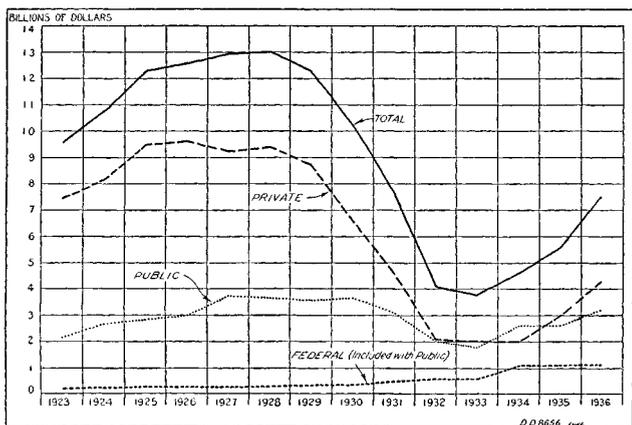


Figure 1.—Estimated Value of Total, Private, and Public Construction in the United States, 1923-36. (National Bureau of Economic Research and the United States Bureau of Foreign and Domestic Commerce.)

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

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

Residential Building.

Over long periods of time residential building averages one-fourth to one-third of the total volume of construction, but the proportion has been much less than this figure in recent years. The number of family units

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

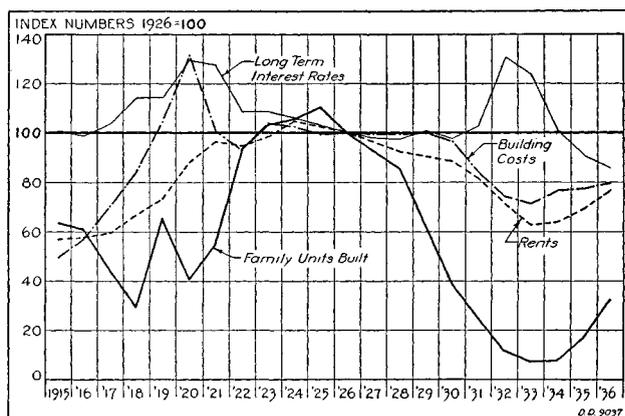


Figure 2.—Family Units Built, Rents, Building Costs, and Long Term Interest Rates, 1915-36. (Family Units Built, Construction Economic Section, United States Department of Commerce; Rents, National Industrial Conference Board; Building Costs, American Appraisal Company; and Long Term Interest Rates,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

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

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

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

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

Commercial Building.

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

Factory Construction.

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

Table 1.—Construction Contract and Building Permit Relatives

[Dollar value 1926=100]

	1929	1932	1933	1934	1935	1936
Contracts awarded, F. W. Dodge Corporation: ¹						
Residential building.....	71.7	10.5	9.3	9.3	17.9	30.0
Factory building.....	115.8	9.2	27.1	24.6	23.1	42.0
Commercial building.....	100.9	13.3	10.8	16.4	17.9	27.1
Educational building.....	100.2	21.6	10.5	30.8	45.5	59.3
Public utility construction ²	92.9	13.4	18.3	22.3	19.8	36.5
Building permits granted, Bureau of Labor Statistics: ³						
Residential.....	63.5	4.6	4.0	3.4	9.4	21.0
Nonresidential.....	88.2	21.2	14.1	12.7	20.0	25.5
Contracts awarded, Engineering News-Record:						
Streets and roads.....	111.5	78.5	59.6	71.3	67.2	99.9
Sewers and waterworks.....	82.4	35.8	54.1	92.9	109.2	129.1

¹ Data are for 37 Eastern States.

² Includes municipal waterworks and governmental power plants.

³ Data are for 257 identical cities.

Educational Building.

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

Public Utility and Public Works Construction.

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

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

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

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

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

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

Construction Costs, Material Prices, and Wage Rates.

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

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

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

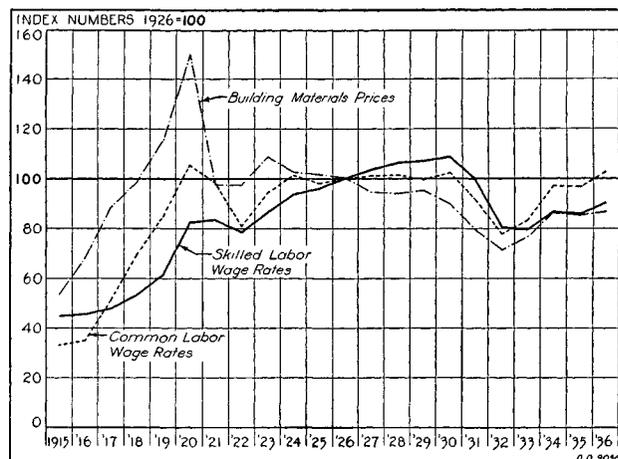


Figure 3.—Skilled Labor Wage Rates, Common Labor Wage Rates, and Building Material Prices, 1915-36. (Skilled and Common Labor Wage Rates, Engineering News-Record; and Building Material Prices, United States Department of Labor.)

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

Recent Changes in Contracts and Costs.

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

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

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

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

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

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

Year and month	Construction contracts awarded						Building-material shipments				Construction costs, Eng. News-Record ²	Loans outstanding			Real-estate foreclosures (non-farm)			
	Federal Reserve index adjusted ¹	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber	Oak flooring		Cement	Federal savings and loan associations ³	Home-loan banks		Home Owners' Loan Corp. ⁴		
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Mil-lions of dollars	Millions of dollars				Thou-sands				Mills. of ft. b. m.		Thous. of ft. b. m.	Thou-sands of barrels	Month-ly average, 1913=100	Thousands of dollars			Month-ly average, 1934=100
1929: February	118	9,749	361	27.3	129.5	37.6	29.7			31,128	5,448	210.4						
1930: February	104	8,560	317	15.2	74.8	44.3	58.0			29,986	7,012	206.5						
1931: February	79	7,629	235	16.6	77.9	19.8	59.2			21,713	5,074	196.6						
1932: February	27	5,208	89	6.1	24.4	12.6	15.6			11,359	3,118	161.8						
1933: February	19	3,884	53	3.1	11.8	4.7	12.5				6,074	2,278	159.3		9,184			
1934: February	44	5,507	97	3.6	14.5	6.4	46.7	32,469	1,123	8,112	2,952	194.0		90,531	285,564		88.5	
1935: February	28	6,135	75	4.6	16.6	3.9	23.9	38,291	1,389	9,015	2,951	196.0	107,980	76,535	2,468,744		95.7	
1936:																		
January	62	7,724	215	10.3	37.4	17.9	68.9	56,471	1,700	20,395	3,917	199.5	329,643	102,745	2,984,438		78.9	
February	52	6,442	142	9.1	31.2	11.9	36.3	44,736	1,585	23,081	3,177	201.2	330,154	102,887	3,014,423		77.6	
March	47	10,514	199	15.6	55.2	18.1	44.2	109,641	1,853	28,479	7,186	201.2	366,405	103,354	3,040,137		83.2	
April	47	13,338	235	19.7	67.2	23.8	49.7	154,473	2,093	29,483	9,182	202.2	390,810	105,969	3,060,029		83.9	
May	46	13,242	216	20.5	70.3	12.8	50.8	171,418	1,962	28,579	11,240	203.4	404,722	110,871	3,083,312		82.6	
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,972	31,617	12,521	204.6	442,027	118,580	3,092,871		81.7	
July	59	13,890	295	20.5	72.0	27.5	99.1	170,135	2,056	30,123	11,823	204.4	465,682	122,094	2,920,739		82.7	
August	62	12,912	275	24.4	100.5	17.9	76.4	172,748	2,005	30,408	12,624	208.1	497,852	125,211	2,897,367		78.3	
September	59	12,056	234	21.2	80.7	15.7	68.8	173,723	2,122	33,432	12,619	208.1	505,574	129,752	2,869,660		85.7	
October	57	12,966	226	21.6	79.7	14.2	52.9	189,104	2,327	33,935	13,089	211.5	532,064	134,929	2,883,503		77.8	
November	58	11,269	208	20.0	68.4	18.0	55.8	163,246	1,751	29,988	8,942	212.7	531,078	137,250	2,801,827		75.1	
December	66	9,605	200	19.0	65.5	19.1	42.1	141,080	1,899	35,878	6,246	220.7	544,107	143,394	2,765,098		84.4	
1937:																		
January	63	8,731	243	18.4	78.4	21.8	46.7	107,777	1,722	38,847	4,678	223.5	576,299	143,738	2,711,451		68.1	
February	64	9,746	188	18.7	63.0	32.4	27.3		2,047	34,391	5,163	223.5	588,038	141,198	2,680,230			

¹ Based on 3-month moving average of values and adjusted for seasonal variation.

² Index is as of 1st of month; Mar. 1, 1937, 225.3.

³ Data for 1935 and 1936 revised. See p. 20 of this issue.

⁴ See footnote marked * on p. 25.

NEW OR REVISED SERIES

Table 14.—PETROLEUM AND PETROLEUM PRODUCTS¹

[Revised statistics for 1935]

Year and month	Petroleum coke		Crude petroleum								Gas and fuel oils							
	Production	Stocks, refinery, end of month	Consumption (runs to stills)	Production	Refinery operations	Stocks, California, end of month		Stocks, east of California, end of month			Wells completed	Production		Stocks, end of month				
						Heavy crude and fuel oil	Light crude	Total	Refineries	Tank farms and pipe lines		Residual fuel oil	Gas oil and distillate fuels	Residual fuel oil, east of California	Gas oil and distillate fuels, total			
	Thousands of short tons	Thousands of barrels	Thousands of barrels	Percent of capacity	Thousands of barrels					Number	Thousands of barrels							
1935																		
January	116	375	75,346	78,720	69	60,879	37,823	293,226	55,802	237,334	906	20,545	7,606	25,274	18,021			
February	110	353	70,708	72,802	72	60,689	37,447	292,776	56,316	236,460	1,003	19,450	7,001	24,136	16,260			
March	119	367	76,597	81,650	68	59,714	36,872	295,351	57,651	237,700	1,288	20,822	8,678	23,614	16,052			
April	120	397	75,066	78,723	68	58,818	35,377	297,340	59,343	238,037	1,248	19,618	7,183	22,677	16,232			
May	132	416	80,377	82,664	70	58,928	33,233	298,240	59,909	238,331	1,465	21,704	8,198	23,884	17,365			
June	135	424	81,596	82,652	74	57,894	32,282	294,314	57,584	236,730	1,369	20,754	8,205	25,548	20,222			
July	140	441	84,584	85,709	74	58,498	32,662	289,703	56,081	233,622	1,340	20,950	8,709	26,909	22,915			
August	131	458	84,584	85,032	74	58,243	33,494	284,471	56,055	228,416	1,403	21,807	8,129	27,179	23,860			
September	123	454	83,947	84,458	74	58,318	34,981	278,643	53,710	224,933	1,256	22,166	8,885	27,351	24,272			
October	119	427	85,132	88,577	73	59,388	35,591	275,168	51,751	223,417	1,243	23,277	9,068	26,265	24,299			
November	108	408	83,180	86,752	73	60,075	37,646	270,906	50,495	220,411	1,318	23,060	8,598	25,509	23,263			
December	106	389	84,992	88,957	73	61,227	38,944	268,781	50,704	218,077	1,149	25,043	9,885	22,827	19,930			
Total	1,458	409	965,790	996,596	72	59,406	35,613	286,580	55,458	231,122	15,108	259,826	100,235	25,098	20,225			
Monthly average	122	409	80,483	83,050	72	59,406	35,613	286,580	55,458	231,122	1,259	21,652	8,353	25,098	20,225			

Year and month	Gasoline				Kerosene			Lubricants			Asphalt		Wax			
	Domestic consumption (indicated demand)	Production		Stocks, end of month		Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Domestic consumption (indicated demand)	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month	Production	Stocks, refinery, end of month	
		At natural gas plants	At refineries	Finished gasoline	Natural gasoline											
	Thousands of barrels											Thousands of short tons		Thousands of pounds		
1935																
January	28,147	3,324	35,341	53,266	33,224	4,580	4,299	5,011	6,388	1,590	2,212	7,100	148	369	36,960	141,252
February	26,580	2,985	32,719	58,939	38,548	4,781	4,597	4,791	6,119	1,343	2,073	7,416	134	380	35,280	145,744
March	32,272	3,262	35,346	60,405	40,220	5,202	3,939	5,215	6,834	1,569	2,251	7,277	180	411	37,240	141,809
April	36,363	3,096	34,747	58,218	37,867	5,586	3,750	4,325	6,886	1,871	2,309	7,026	245	414	43,120	144,153
May	39,381	3,121	37,599	55,196	34,725	5,977	3,566	4,474	7,295	1,922	2,392	6,897	294	427	41,160	145,982
June	38,086	3,053	38,201	53,141	32,499	5,901	2,768	4,417	8,310	1,558	2,247	6,855	324	443	31,360	141,974
July	41,479	3,170	40,686	50,472	30,550	5,816	2,885	4,212	9,169	1,655	2,213	6,517	334	419	32,480	138,941
August	43,097	3,104	40,500	45,932	26,549	5,628	3,631	4,390	9,398	1,667	2,399	6,649	354	383	35,000	136,646
September	37,976	3,243	39,820	45,624	27,166	5,183	3,885	4,598	9,238	1,697	2,357	6,607	317	376	36,400	131,506
October	41,566	3,620	41,956	44,373	27,280	4,384	4,520	4,978	9,318	1,818	2,465	6,612	334	363	39,200	124,557
November	35,991	3,645	40,260	46,295	28,043	3,920	4,724	4,878	8,879	1,529	2,453	6,857	246	403	41,720	120,398
December	33,872	3,701	40,667	50,647	31,328	3,698	5,081	4,624	7,915	1,433	2,484	7,025	205	430	40,320	114,675
Total	434,810	39,333	457,842				47,645	55,813		19,661	27,853		3,115		450,240	
Monthly average	36,234	3,278	38,154	51,876	32,333	5,051	3,970	4,651	7,979	1,638	2,321	6,903	260	401	37,520	135,641

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

Table 15.—NEW ORDERS FOR STEAM, POWER, CENTRIFUGAL, AND ROTARY PUMPS¹

[Thousands of dollars]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	1,230	3,857	1,195	978	1,779	1,218	1,256	1,363	1,666	1,172	1,734	1,467	793	489	329	731	729	1,153
February	1,055	3,825	877	960	2,253	1,191	1,191	1,313	1,422	1,381	1,471	1,392	784	549	476	582	795	1,226
March	1,244	3,187	1,193	1,219	2,525	1,441	1,687	1,689	1,832	1,453	1,917	1,495	970	639	456	709	942	1,190
April	1,309	2,736	1,291	1,226	2,455	1,561	1,504	1,702	1,437	1,539	2,214	1,497	1,094	489	518	706	811	1,267
May	1,474	2,434	1,028	1,341	1,761	1,466	1,497	1,703	1,529	1,453	1,811	1,565	940	528	563	772	792	1,189
June	1,543	2,536	1,055	1,648	1,890	1,145	1,699	1,807	1,406	1,540	2,054	1,321	895	481	783	743	642	1,250
July	2,077	2,691	1,134	1,334	1,634	1,155	1,599	1,627	1,441	1,495	1,817	1,389	893	431	784	614	870	1,379
August	2,343	2,537	986	1,308	1,480	1,124	1,832	1,979	1,521	1,614	1,558	1,392	795	427	838	683	911	1,542
September	2,089	2,686	670	1,890	1,215	1,107	1,353	1,500	1,210	1,439	1,667	1,242	619	477	822	698	763	1,183
October	2,722	2,024	1,038	1,546	1,304	1,096	1,515	1,517	1,333	1,742	1,907	1,057	582	427	689	782	857	1,198
November	2,688	2,468	1,160	1,721	1,207	955	1,318	1,495	1,435	2,119	1,572	997	495	408	658	655	863	1,046
December	3,324	1,835	1,531	1,881	1,204	1,414	1,367	1,565	1,333	1,459	1,619	1,077	581	399	597	731	919	1,535
Total	23,098	32,815	13,157	17,253	20,607	14,871	17,817	19,379	17,567	18,417	21,640	15,893	9,442	5,743	7,517	8,466	9,916	15,159
Monthly average	1,925	2,735	1,096	1,438	1,717	1,239	1,485	1,615	1,464	1,535	1,803	1,324	787	479	626	706	825	1,263

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

Table 16.—LUMBER¹

[Millions of feet, board measure]

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

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

Table 17.—SOUTHERN AND WESTERN PINE LUMBER¹

[Millions of feet, board measure]

Month	Southern Pine						Western Pine					
	Production		Shipments		New orders		Production		Shipments		Stocks, end of month	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January.....	413	523	449	521	459	566	89	158	212	254	1,293	1,561
February.....	405	487	430	494	433	499	112	150	202	230	1,203	1,481
March.....	437	548	491	593	488	613	151	224	218	282	1,136	1,423
April.....	456	580	482	600	501	560	219	322	247	319	1,108	1,427
May.....	477	591	477	628	596	716	359	432	353	363	1,114	1,495
June.....	499	586	581	591	529	561	403	466	330	384	1,187	1,577
July.....	553	634	588	609	559	604	444	491	340	381	1,291	1,687
August.....	550	628	585	633	577	693	493	516	365	397	1,419	1,806
September.....	529	640	530	655	530	645	429	477	316	424	1,532	1,859
October.....	579	671	569	691	564	691	426	471	349	454	1,609	1,876
November.....	540	661	525	641	530	676	305	365	263	362	1,651	1,879
December.....	522	671	472	696	497	796	225	264	219	351	1,657	1,792
Total.....	5,960	7,220	6,330	7,320	6,383	7,460	3,655	4,336	3,414	4,201	1,350	1,655
Monthly average.....	497	602	528	610	532	622	305	361	285	350	1,350	1,655

¹ See footnote for table 16.

Table 18.—FORECLOSURES—METROPOLITAN CITIES AND NONFARM REAL ESTATE¹

Year	Index	Month	Metropolitan cities [Mo. average 1926=100]					Nonfarm real estate [Mo. average 1934=100]			
			1932	1933	1934	1935	1936	Month	1934	1935	1936
1926	160	January.....	326	416	359	431	287	January.....	99.7	110.2	78.9
1927	137	February.....	306	391	323	352	266	February.....	88.5	95.7	77.6
1928	180	March.....	347	384	368	412	302	March.....	99.8	109.8	83.2
1929	212	April.....	348	335	357	398	302	April.....	95.6	107.7	83.9
1930	235	May.....	355	445	375	405	279	May.....	101.7	111.4	82.6
1931	300	June.....	418	469	376	395	280	June.....	100.4	106.7	81.7
		July.....	385	395	371	368	279	July.....	95.1	97.2	82.7
		August.....	413	419	370	365	259	August.....	97.3	96.3	78.3
		September.....	438	352	378	337	278	September.....	101.8	91.1	85.7
		October.....	374	361	389	333	259	October.....	104.3	94.3	77.8
		November.....	420	381	399	297	235	November.....	109.3	84.4	75.1
		December.....	421	391	377	304	268	December.....	106.6	88.2	84.4
		Monthly average.....	382	395	370	366	274	Monthly average.....	100.0	99.4	81.0

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

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

Monthly Business Statistics

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

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

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

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

BUSINESS INDEXES

BUSINESS ACTIVITY (Annalist)	1937	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936
Combined index.....computed normal=100..	106.1	* 89.0	* 89.5	94.1	* 95.9	97.6	* 102.4	102.5	* 102.9	* 103.3	* 107.1	110.5	* 104.8	
Automobile production.....do.....	116.9	89.8	109.9	117.6	112.6	112.5	118.9	107.3	91.7	96.3	100.6	115.7	103.1	
Boot and shoe production†.....do.....	119.8	119.8	119.9	114.8	115.0	108.1	129.2	128.1	132.5	128.4	138.1	162.4	* 153.8	
Car loadings, freight.....do.....	103.1	89.2	87.4	91.0	93.1	92.3	95.1	93.0	94.7	97.2	102.8	101.3	95.1	
Cement production.....do.....	75.5	42.0	52.8	63.3	66.2	* 62.9	64.2	71.8	69.9	75.7	82.3	80.3	80.1	
Cotton consumption.....do.....	139.6	104.9	107.6	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2	151.0	133.9	
Electric power production.....do.....	105.9	97.4	96.2	98.3	100.0	99.7	102.1	104.9	104.9	104.1	104.7	105.3	* 107.0	
Lead production.....do.....	81.4	71.6	71.5	79.7	82.6	84.7	87.3	71.3	70.9	78.3	86.1	94.4	85.0	
Lumber production.....do.....	71.0	73.8	77.6	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5	80.7	68.0	
Fig iron production.....do.....	115.1	67.5	68.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	117.2	121.2	119.8	
Rayon consumption.....do.....	98.7	109.4	96.3	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9	133.5	* 106.1	
Silk consumption.....do.....	76.0	59.8	65.8	70.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8	88.6	78.5	
Steel ingot production.....do.....	102.5	67.0	70.2	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6	121.9	109.9	
Wool consumption.....do.....	110.0	117.3	107.2	86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2	169.6	111.8	
Zinc production.....do.....	73.7	68.1	74.1	81.7	84.3	88.0	89.8	83.4	81.1	84.2	84.2	84.1	71.6	
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted.....1923-25=100..	* 117	95	96	104	105	104	105	106	108	111	115	114	112	
Manufactures, unadjusted.....do.....	* 118	93	97	105	105	105	106	106	107	110	115	114	113	
Automobiles.....do.....	120	93	124	149	142	134	128	82	42	65	127	147	120	
Cement.....do.....	51	29	42	70	88	93	91	100	101	99	90	71	52	
Food products.....do.....	86	82	86	85	82	87	90	87	90	95	104	101	91	
Glass, plate.....do.....	244	174	194	235	231	196	198	226	236	242	164	89	77	
Iron and steel.....do.....	136	87	94	111	114	113	111	118	118	124	127	126	134	
Leather and products†.....do.....	* 137	115	112	116	104	99	113	128	130	123	112	114	126	
Petroleum refining.....do.....	172	168	178	179	181	182	186	189	189	192	189	192	189	
Rubber tires and tubes.....do.....	89	85	113	121	130	124	119	122	118	126	123	123	---	
Shipbuilding.....do.....	---	---	---	---	---	---	---	---	---	---	---	---	---	
Textiles.....do.....	* 134	108	103	103	100	107	113	120	118	126	132	130	130	
Tobacco manufactures.....do.....	153	135	132	140	147	161	167	158	173	157	153	149	156	
Minerals, unadjusted†.....do.....	* 110	107	96	95	101	101	102	104	110	115	111	111	* 105	
Anthracite.....do.....	* 54	* 107	* 44	* 72	* 77	* 62	57	* 58	* 67	* 71	72	61	61	
Bituminous coal.....do.....	* 102	* 97	* 71	71	* 67	66	72	75	87	94	106	103	93	
Iron-ore shipments.....do.....	---	---	---	---	120	157	164	177	178	167	93	---	---	
Lead.....do.....	72	64	60	69	73	70	68	58	57	73	77	81	77	
Petroleum, crude.....do.....	* 163	140	145	150	150	149	147	152	150	153	150	156	* 158	
Silver.....do.....	100	99	97	88	88	101	85	88	106	118	106	114	100	
Zinc.....do.....	80	82	90	95	95	99	97	93	93	98	100	100	85	
Combined index, adjusted.....do.....	* 116	94	93	101	101	104	108	108	109	110	114	121	* 114	
Manufactures, adjusted.....do.....	* 116	92	93	100	101	105	109	110	110	111	115	121	115	
Automobiles.....do.....	120	53	107	122	117	118	124	111	107	93	105	122	120	
Cement.....do.....	85	49	58	72	74	75	75	77	81	87	91	91	86	
Food products.....do.....	87	84	87	90	84	88	92	91	90	93	98	99	89	
Glass, plate.....do.....	244	174	184	213	220	218	220	226	236	242	164	89	77	
Iron and steel.....do.....	129	83	83	100	105	113	119	121	119	127	138	143	139	
Leather and products†.....do.....	* 134	113	108	112	113	103	114	115	112	112	116	134	* 136	
Petroleum refining.....do.....	172	168	178	180	180	181	183	186	189	191	188	191	183	
Rubber tires and tubes.....do.....	89	85	113	121	130	124	119	122	118	126	123	123	---	
Shipbuilding.....do.....	---	---	---	---	---	---	---	---	---	---	---	---	---	
Textiles.....do.....	* 126	102	100	100	100	107	116	120	120	114	121	139	124	
Tobacco manufactures.....do.....	168	148	140	152	145	147	154	147	157	146	150	183	165	
Minerals, adjusted†.....do.....	* 114	111	97	106	102	100	101	99	102	105	112	117	* 109	
Anthracite.....do.....	* 50	100	54	69	77	72	69	51	58	52	69	73	56	
Bituminous coal.....do.....	* 97	92	71	84	76	74	79	82	86	86	95	97	83	
Iron-ore shipments.....do.....	---	---	---	---	80	80	81	87	93	98	110	---	---	
Lead.....do.....	70	62	59	70	75	69	71	60	60	71	74	80	76	
Petroleum, crude.....do.....	* 166	143	146	150	149	146	144	149	146	152	152	161	* 164	
Silver.....do.....	93	90	96	91	91	103	101	88	111	119	99	113	99	
Zinc.....do.....	84	77	85	91	94	103	104	100	98	101	100	98	80	

* Preliminary.

† Revised.

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

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

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100..	56	57	67	65	68	74	89	80	110	127	106	83	66
Animal products.....do.....	62	61	77	80	84	94	90	81	80	89	95	89	74
Dairy products.....do.....	75	85	95	98	114	142	113	94	90	96	82	80	76
Livestock.....do.....	59	57	65	64	60	66	70	75	80	93	91	82	73
Poultry and eggs.....do.....	67	59	108	120	128	114	89	80	72	73	115	120	81
Wool.....do.....	18	35	37	46	164	380	485	152	99	91	117	46	39
Crops.....do.....	51	53	56	50	51	53	88	78	140	165	116	77	57
Cotton.....do.....	54	57	41	35	31	25	16	71	259	304	200	106	57
Fruits.....do.....	68	65	72	79	82	64	87	78	89	104	78	71	78
Grains.....do.....	31	34	51	43	48	63	172	93	47	58	54	49	42
Vegetables.....do.....	80	85	98	84	94	99	66	57	95	112	77	72	79
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	59.5	53.0	59.5	58.5	64.0	69.5	84.0	75.0	89.0	104.0	88.5	86.0	75.5
Adjusted.....do.....	70.5	63.0	67.5	69.5	72.5	80.0	88.0	74.5	77.5	76.0	77.5	78.5	75.0
Crops, adjusted.....do.....	63.0	48.5	55.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	61.5	64.5	63.5
Livestock and products, adjusted.....do.....	78.5	78.0	80.0	83.0	78.5	83.0	86.0	87.5	90.0	93.0	94.0	92.5	87.0
Dairy products, adjusted.....do.....	84.5	85.0	84.5	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5	91.5	89.5
Meat animals, adjusted.....do.....	82.5	79.0	79.5	87.0	77.0	84.0	88.5	89.5	92.5	95.5	99.0	100.5	89.0
Poultry and eggs, adjusted.....do.....	59.5	63.5	79.5	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5	77.5	78.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100..	119	122	115	109	106	103	104	109	121	131	134	132	126
Manufactured goods.....do.....	108	105	104	102	102	105	100	102	101	101	102	106	108
Chemicals and allied products.....do.....	152	132	133	128	125	119	118	122	125	123	121	131	143
Food products.....do.....	109	65	62	62	66	78	85	88	86	90	99	112	113
Forest products.....do.....	110	112	109	108	107	111	113	114	112	113	113	116	111
Paper, newsprint.....do.....	61	61	70	65	61	80	76	82	67	63	61	55	71
Rubber products.....do.....	122	113	115	115	115	112	114	114	120	120	120	121	122
Raw materials.....do.....	127	134	123	115	108	102	106	113	136	153	158	150	139
Chemicals and allied products.....do.....	83	88	81	76	73	71	69	75	95	107	110	104	93
Foodstuffs.....do.....	103	103	96	93	95	94	120	128	128	132	127	118	111
Metals.....do.....	89	86	84	72	73	84	83	93	96	106	103	107	101
Textile materials.....do.....	195	213	194	177	156	137	119	126	181	220	240	232	214
World stocks of foodstuffs and raw materials, combined index (quantity).....1923-25=100..	183	210	208	207	202	195	193	192	193	188	184	189	186
Coffee, adjusted.....do.....	365	400	413	408	387	418	420	400	375	372	378	386	362
Cotton, adjusted.....do.....	155	154	161	161	170	160	156	165	195	184	179	175	170
Rubber, adjusted.....do.....	232	319	306	300	281	286	295	278	212	259	242	236	237
Silk, adjusted.....do.....	199	234	221	220	207	200	192	196	187	178	179	186	190
Sugar, adjusted.....do.....	263	263	264	268	256	235	209	200	175	192	226	219	216
Tea, adjusted.....do.....	96	123	133	139	138	134	126	125	126	123	132	111	102
Tin, unadjusted.....do.....	95	75	77	64	77	68	66	73	65	69	93	100	101
Wheat, adjusted.....do.....	152	137	134	124	116	139	142	142	142	139	118	120	124

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined indexes.....1923=100..	87.2	83.5	83.2	83.4	83.8	85.1	85.2	85.6	85.9	85.7	85.8	86.1	86.9
Clothing.....do.....	75.0	74.1	74.0	73.8	73.6	73.3	73.0	73.2	73.6	73.8	74.0	74.1	74.3
Food.....do.....	86.3	82.3	81.0	81.0	81.7	85.6	85.8	85.8	86.1	84.6	84.3	84.7	86.4
Fuel and light.....do.....	86.5	87.1	87.1	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5	86.6	86.4
Housing.....do.....	82.8	74.1	74.7	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4	81.6	82.2
Sundries.....do.....	96.1	94.4	94.4	94.4	94.4	94.3	94.4	94.5	94.5	94.9	95.1	95.3	95.8
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100..	127	109	104	105	103	107	115	124	124	121	120	126	131
Chickens and eggs.....do.....	101	121	99	97	101	103	106	112	119	127	141	133	110
Cotton and cottonseed.....do.....	108	94	93	96	96	105	103	106	104	103	103	105	107
Dairy products.....do.....	126	123	118	114	106	106	116	125	128	125	126	127	128
Fruits.....do.....	127	92	94	89	103	115	117	108	105	104	97	93	105
Grains.....do.....	146	92	92	89	88	87	109	129	130	128	127	134	143
Meat animals.....do.....	126	125	122	125	118	120	119	123	123	120	118	122	128
Truck crops.....do.....	143	117	77	107	105	99	115	134	153	131	104	99	115
Miscellaneous.....do.....	147	94	91	94	97	120	131	152	141	133	133	168	182
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal †.....1913=100..				164		157							
Food †.....1923-25=100..	84.5	80.6	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9	84.6
Fairchild's index:													
Combined index.....Dec. 1930=100..	93.7	88.3	88.1	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8	91.7	93.0
Apparel:													
Infants' wear.....do.....	95.1	92.7	92.9	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6	94.9	94.9
Men's.....do.....	89.0	87.3	87.3	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9	88.1	88.4
Women's.....do.....	92.5	89.5	89.5	89.8	89.9	90.2	90.4	90.4	90.7	90.9	91.0	91.4	92.2
Home furnishings.....do.....	94.0	89.3	89.2	89.2	89.3	89.2	89.4	89.4	89.9	90.3	90.9	91.8	93.1
Piece goods.....do.....	87.6	84.6	84.5	84.5	84.6	84.9	85.0	85.2	85.4	85.6	85.7	86.1	87.0
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	86.3	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9
Economic classes:													
Finished products.....do.....	85.4	82.2	81.3	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6	83.8	84.9
Raw materials.....do.....	88.3	79.1	77.4	77.0	75.8	77.6	79.8	81.5	81.8	82.1	83.1	85.6	88.1
Semimanufactures.....do.....	85.5	74.6	74.4	74.5	74.1	73.9	75.2	75.6	75.9	76.2	78.6	82.3	85.4

† Revised.
 ‡ Not available subsequent to July 1936. A new index, based on weighted average prices, rather than unweighted prices as in the present series, will be shown in a subsequent issue.
 § Data for Mar. 15, 1937: Total 128, chickens and eggs 102, cotton and cottonseed 116, dairy products 125, fruits 133, grains 145, meat animals 129, truck crops 131, miscellaneous 140.
 † Revised Series. For monthly data for period, 1923-36 see p. 20 of the February 1937 issue.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total.....thous. of dol.....	4,786	5,402	4,833	4,441	3,931	3,832	3,777	4,894	6,723	6,126	6,185		
Automotive.....do.....	781	876	742	731	626	492	468	770	1,164	1,031	944		
Clothing.....do.....	34	43	29	31	26	5	4	24	51	56	39		
Electric home equipment.....do.....	8	16	4	0	9	45	36	27	1	22	16		
Financial.....do.....	49	53	33	36	37	33	38	44	53	70	85		
Foods.....do.....	1,322	1,501	1,432	1,257	1,174	1,290	1,207	1,333	1,559	1,670	1,821		
Home furnishings, etc.....do.....	78	89	85	77	70	23	33	29	65	91	51		
Soap, cleansers, etc.....do.....	218	267	265	279	291	285	249	314	400	410	457		
Office furnishings, supplies.....do.....	103	100	36	33	8	0	0	6	17	13	6		
Smoking materials.....do.....	339	380	398	395	373	423	397	439	359	391	404		
Drugs and toilet goods.....do.....	1,478	1,606	1,443	1,263	1,066	982	976	1,273	1,475	1,659	1,752		
All other.....do.....	376	471	366	339	251	254	369	635	1,579	713	610		
Magazine advertising:*													
Cost, total.....do.....	11,210	13,458	11,498	14,907	12,299	8,891	8,493	11,104	14,285	14,758	12,203		
Automotive.....do.....	1,832	2,249	2,574	2,747	2,147	1,528	1,548	1,365	1,364	2,290	1,419		
Clothing.....do.....	316	588	751	805	646	257	229	695	895	696	535		
Electric home equipment.....do.....	360	516	805	723	531	298	86	191	477	325	545		
Financial.....do.....	390	414	411	390	330	240	249	358	425	421	310		
Foods.....do.....	1,922	2,307	1,909	1,938	1,877	1,670	1,414	1,585	2,198	2,452	1,977		
Home furnishings, etc.....do.....	360	567	813	882	534	148	99	665	1,051	798	561		
Soap, cleansers, etc.....do.....	489	495	529	593	459	306	337	446	531	501	236		
Office furnishings, supplies.....do.....	160	210	175	234	180	75	136	286	304	263	341		
Smoking materials.....do.....	479	560	580	593	578	483	545	593	657	648	674		
Drugs and toilet goods.....do.....	2,338	2,485	2,501	2,375	2,158	1,790	1,757	1,938	2,642	2,926	2,122		
All other.....do.....	2,564	3,066	3,449	3,627	2,859	2,036	2,093	2,982	3,741	3,438	3,482		
Lineage, total.....thous. of lines.....	2,399	2,128	2,511	2,860	2,852	2,637	1,967	1,695	2,084	2,637	2,731		2,031
Newspaper advertising:													
Lineage, total (52 cities).....do.....	103,092	91,334	116,443	121,887	127,182	117,029	98,499	99,166	114,387	136,635	131,986	130,762	99,588
Classified.....do.....	20,615	17,546	21,991	22,548	24,172	24,843	21,232	22,546	22,521	23,984	22,646	22,945	21,521
Display, total.....do.....	82,477	73,788	94,452	99,339	103,010	92,186	77,266	76,620	91,866	112,652	109,340	107,817	78,066
Automotive.....do.....	3,896	3,632	5,453	7,813	8,493	7,645	6,593	4,908	4,257	6,183	9,812	4,246	3,348
Financial.....do.....	1,986	1,942	2,773	2,488	1,933	1,988	2,219	1,646	1,641	1,860	1,848	2,151	2,970
General.....do.....	22,814	19,464	22,899	21,812	23,498	20,802	18,287	16,186	21,053	27,411	24,227	18,186	17,176
Retail.....do.....	53,781	48,751	63,327	67,227	69,086	61,751	50,167	53,880	64,916	77,198	73,452	83,234	54,572
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....	60.7	61.8	62.1	61.2	61.3	61.0	61.3	61.7	61.8	61.7	61.6	62.0	
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	2,228	2,218	2,506	2,297	2,273	2,285	2,182	1,910	2,026	2,156	2,114	2,489	2,620
POSTAL BUSINESS													
Air mail:													
Pound mile performance.....thousands.....	745,845	902,749	885,274	920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	984,288	1,166,914	967,003	
Amount transported.....pounds.....	1,167,635	1,396,977	1,355,200	1,444,013	1,476,469	1,616,191	1,623,239	1,528,942	1,629,711	1,511,117	1,778,912	1,410,974	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,046	3,953	4,123	3,950	3,834	4,091	3,764	3,633	3,665	4,071	3,907	4,596	4,116
Value.....thous. of dol.....	38,383	36,611	38,676	37,884	36,405	40,994	38,354	36,655	37,237	40,616	38,315	43,849	40,019
Domestic, paid (50 cities):													
Number.....thousands.....	11,826	11,523	13,291	13,122	12,735	13,153	12,598	11,573	12,772	14,921	13,316	16,221	12,596
Value.....thous. of dol.....	90,413	85,855	99,739	99,510	96,032	102,407	103,085	94,696	103,480	119,437	105,703	122,826	95,732
Foreign, issued—value.....do.....		2,254	3,055	2,450	2,048	2,385	2,482	2,741	2,720	2,319	2,633	5,712	
Receipts, postal:													
50 selected cities.....thous. of dol.....	27,754	26,103	28,839	28,944	27,874	28,288	26,673	26,037	29,294	32,880	29,217	41,345	27,892
50 industrial cities.....do.....	3,312	3,060	3,318	3,320	3,124	3,214	3,192	3,022	3,242	3,678	3,226	4,846	3,418
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	87.5	65.5	117.8	142.3	138.6	139.3	117.3	92.9	71.0	56.5	113.1	130.4	90.1
Adjusted.....do.....	143.0	89.5	101.0	93.5	93.5	109.5	104.5	92.0	83.0	85.5	151.0	175.0	129.5
Chain-store sales:													
Chain Store Age Index:													
Combined (sales, 20 chains) av. same month 1929-31=100.....	109.0	99.4	101.2	102.0	103.0	108.0	109.6	109.0	110.0	109.5	111.0	113.0	106.4
Apparel chains av. same month 1929-31=100.....	117.0	105.0	119.0	115.4	116.8	117.8	125.0	118.6	117.2	123.0	127.0	130.0	112.0
Grocery chains av. same month 1929-31=100.....	101.0	92.6	94.0	94.4	93.0	95.8	100.0	102.0	99.8	99.2	100.0	100.0	100.0
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100.....	81.3	73.5	80.3	95.7	96.8	98.8	97.2	86.5	97.8	100.4	104.5	195.7	70.3
Adjusted.....do.....	97.4	88.0	93.3	95.2	96.8	104.0	109.2	97.7	102.4	98.9	103.0	106.1	94.4
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	2,018	1,868	2,043	2,522	2,514	2,625	2,412	2,430	2,501	3,027	2,905	5,847	2,017
Stores operated.....number.....	136	130	130	131	131	130	132	132	132	133	134	135	135
S. S. Kresge Co.:													
Sales.....thous. of dol.....	9,843	9,571	10,043	12,011	11,925	12,182	11,169	11,353	11,753	13,540	12,214	24,351	9,349
Stores operated.....number.....	729	740	739	737	726	725	729	729	728	730	731	734	729
S. H. Kress & Co.:													
Sales.....thous. of dol.....	5,595	5,459	6,314	6,873	6,552	7,027	6,525	6,652	6,785	7,307	7,321	14,748	5,109
Stores operated.....number.....	235	234	235	235	235	235	235	235	235	235	235	235	235
McCrorry Stores Corp.:													
Sales.....thous. of dol.....	2,662	2,691	2,893	3,284	3,057	3,443	3,002	3,010	3,096	3,511	3,209	6,714	2,510
Stores operated.....number.....	194	200	200	200	199	197	195	195	195	194	194	196	195
G. C. Murphy Co.:													
Sales.....thous. of dol.....	2,550	2,311	2,320	3,001	3,089	3,183	2,974	2,922	2,907	3,637	3,268	6,379	2,519
Stores operated.....number.....	195	190	190	190	190	191	191	192	192	194	194	195	195
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	19,758	19,014	19,677	23,072	22,622	23,398	22,861	23,186	23,434	26,733	23,891	45,506	18,649
Stores operated.....number.....	2,000	1,979	1,980	1,983	1,986	1,989	1,990	1,991	1,993	1,994	1,995	1,997	1,998

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Restaurant chains (3 chains):														
Sales.....thous. of dol.	3,368	3,229	3,509	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542	3,943	3,581	
Stores operated.....number	347	350	350	348	349	350	349	349	349	346	346	346	346	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.	5,617	5,754	6,475	7,649	8,328	8,371	7,075	6,925	7,443	9,333	8,492	16,867	5,625	
Stores operated.....number	477	472	472	472	472	473	473	472	472	474	477	477	477	
J. C. Penney Co.:														
Sales.....thous. of dol.	14,244	13,693	16,282	19,759	20,640	21,475	18,475	19,369	22,529	28,952	26,072	37,133	15,928	
Stores operated.....number	1,499	1,481	1,481	1,483	1,483	1,484	1,488	1,489	1,491	1,494	1,496	1,496	1,498	
Department stores:														
Collections:														
Installment account														
percent of accounts receivable.....	17.1	17.6	17.4	16.9	18.0	16.2	16.2	16.2	16.5	17.8	17.0	17.3	16.4	
Open account.....do	44.4	43.9	45.1	45.8	47.6	45.6	42.1	42.8	48.4	47.1	47.0	47.0	47.4	
Sales, total U. S., unadjusted.....1923-25=100..	76	66	77	85	89	84	63	68	94	100	105	161	72	
Atlanta.....do	95	86	95	100	103	92	78	96	116	119	120	187	85	
Boston.....do	57	54	66	74	74	76	54	82	92	85	85	138	70	
Chicago.....do	78	69	82	89	90	88	65	75	97	104	101	164	78	
Cleveland.....do	82	70	68	89	83	84	63	72	89	98	100	158	69	
Dallas.....do	89	77	87	90	95	92	71	77	109	120	113	175	78	
Kansas City.....1925=100..	68	63	80	80	82	77	59	70	92	101	90	151	64	
Minneapolis.....1929=100..	58	79	88	87	85	85	61	75	95	112	89	139	71	
New York.....1925-27=100..	72	64	71	78	80	62	63	87	97	106	105	156	69	
Philadelphia.....1923-25=100..	57	51	66	70	74	71	52	56	71	84	91	136	54	
Richmond.....do	72	77	95	103	110	104	79	78	104	137	120	204	79	
St. Louis.....do	64	59	73	78	76	72	55	60	86	103	89	143	62	
San Francisco.....do	81	73	80	83	86	84	77	88	97	98	101	171	80	
Sales, total U. S., adjusted.....do	95	83	84	84	87	87	91	86	88	90	94	92	93	
Atlanta.....do	108	98	103	96	102	103	111	123	123	100	105	110	107	
Chicago.....do	97	86	89	86	89	89	91	91	95	95	93	98	97	
Cleveland.....do	101	86	78	79	87	86	83	85	86	92	95	96	91	
Dallas.....do	105	91	91	92	91	100	102	107	103	104	97	108	93	
Minneapolis.....1929=100..	87	77	84	82	86	88	81	86	83	94	91	94	79	
New York.....1925-27=100..	85	77	83	80	85	83	82	81	84	85	90	88	89	
Philadelphia.....1923-25=100..	75	62	73	70	76	74	70	73	79	74	76	76	75	
San Francisco.....do	96	86	88	90	90	94	94	92	93	95	95	100	98	
Installment sales, New England dept. stores														
percent to total sales.....do	12.0	11.0	9.7	8.5	8.9	7.5	9.5	14.9	10.8	10.9	9.7	6.3	10.6	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100..	72	62	67	68	67	62	59	65	71	76	80	67	66	
Adjusted.....do	76	66	65	65	66	64	64	67	68	69	71	71	74	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	53,831	45,435	60,926	69,413	75,219	76,689	65,270	66,325	80,974	103,590	85,993	118,222	54,427	
Montgomery Ward & Co.....do	22,161	17,855	24,845	30,403	30,295	30,339	25,636	27,422	33,357	45,455	36,979	51,789	22,578	
Sears, Roebuck & Co.....do	31,671	27,580	36,081	39,011	44,923	46,359	39,634	38,903	47,617	58,135	49,014	66,433	31,849	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100..	93.8	84.2	99.2	105.5	106.5	106.2	88.3	96.2	122.3	155.1	150.8	186.1	88.6	
Middle West*.....do	85.2	75.3	92.8	99.2	102.3	100.1	81.0	88.6	107.0	137.7	136.0	150.5	81.0	
East*.....do	95.2	86.7	100.7	109.2	107.9	105.1	85.5	97.9	112.0	149.6	154.8	195.0	88.4	
South*.....do	123.1	111.4	118.4	117.6	113.6	114.0	97.9	103.3	160.6	225.0	195.4	212.4	107.5	
Far West*.....do	92.0	83.6	100.1	110.7	112.8	112.7	107.7	113.3	147.7	148.4	150.4	208.7	95.6	
Total U. S., adjusted.....do	103.7	93.0	106.7	109.9	113.3	112.4	114.7	111.9	123.6	127.1	122.6	131.0	106.7	
Middle West*.....do	98.5	87.0	103.1	100.7	105.4	102.6	103.9	101.3	107.5	116.2	110.5	106.0	98.7	
East*.....do	104.1	94.7	107.2	109.7	110.7	107.8	108.9	110.6	119.7	126.2	135.1	137.5	105.3	
South*.....do	123.1	111.4	127.4	127.2	127.6	132.5	140.9	136.0	156.7	163.6	146.9	153.9	129.5	
Far West*.....do	116.4	105.8	114.4	119.6	125.4	129.8	129.8	123.1	126.3	126.8	124.8	134.2	128.3	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100..	98.9	86.9	87.9	89.1	89.8	90.1	91.2	93.5	95.5	96.7	96.9	98.1	96.5
Durable goods group†.....do	93.2	78.6	80.2	82.3	84.0	84.7	84.6	84.7	85.7	89.2	91.0	92.7	90.3
Iron and steel and products†.....do	103.5	84.4	85.6	87.8	90.1	91.4	93.0	95.3	97.2	98.9	99.3	100.4	100.0
Blast furnaces, steel works, and rolling mills.....1923-25=100..	113.4	91.8	92.8	95.5	98.5	99.7	102.8	105.7	107.2	107.9	107.7	109.3	111.5
Structural and ornamental metal work.....1923-25=100..	71.6	54.4	57.4	60.8	65.1	68.4	71.0	74.8	75.3	74.9	73.2	70.1	70.8
Tin cans, etc.....do	98.6	89.8	92.3	94.1	96.9	100.9	102.4	109.1	111.6	102.7	95.8	94.4	95.8
Lumber and products.....do	65.4	59.2	61.3	62.8	64.1	64.8	65.6	66.6	68.2	69.2	67.8	67.1	64.8
Furniture.....do	85.9	71.8	71.6	71.3	72.2	73.6	76.9	81.7	85.0	86.9	88.3	87.8	85.9
Millwork.....do	55.1	43.9	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	53.4	54.1	53.9
Sawmills.....do	47.2	46.2	48.8	50.6	51.9	52.0	51.9	50.9	51.9	52.4	49.9	49.0	46.6
Machinery†.....do	118.5	95.5	96.9	99.6	102.4	103.6	104.0	104.4	107.5	109.6	111.4	114.1	114.8
Agricultural implements†.....do	118.2	126.4	128.8	131.1	129.1	123.6	110.1	95.7	93.9	97.5	93.2	102.9	110.5
Electrical machinery, etc.....do	109.9	81.1	82.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	103.0	105.8	104.0
Foundry and machine-shop products.....1923-25=100..	104.1	82.8	84.4	86.7	89.1	90.0	91.2	92.5	94.3	95.6	97.0	99.4	101.3
Radios and phonographs.....do	169.4	162.0	153.8	155.8	178.0	200.4	193.5	210.7	216.3	218.3	210.6	202.7	186.8
Metals, nonferrous.....do	111.5	94.9	94.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	110.0	111.6	107.0
Aluminum mfrs.....do	122.4	100.3	104.3	103.2	103.6	107.2	110.5	111.0	111.5	117.2	118.8	117.7	118.9
Brass, bronze, and copper products.....1923-25=100..	121.7	99.1	98.8	98.7	99.7	99.9	100.1	102.7	107.1	111.3	112.9	116.2	118.5
Stamped and enameled ware.....do	159.7	134.8	134.6	139.1	136.8	138.6	135.0	138.4	143.4	154.3	156.0	162.4	154.8
Railroad repair shops.....do	61.4	56.1	58.0	57.8	58.0	58.5	56.9	58.4	59.3	60.4	60.6	61.2	61.2
Electric railroad.....do	63.5	61.9	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63.4	63.3	63.4	63.4
Steam railroad.....do	61.2	55.7	57.7	57.4	57.7	58.2	56.5	58.1	59.1	60.2	60.4	61.0	61.0

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	95.4	82.0	83.3	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5	92.2	93.0
Chicago.....1925-27=100.....	83.2	69.2	69.3	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2	81.3	81.5
Cleveland.....1923-25=100.....	105.5	94.2	94.4	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2	102.0	93.0
Detroit.....do.....	127.5	100.0	101.5	105.8	105.0	103.5	101.0	78.0	83.9	103.0	117.7	126.1	126.0
Milwaukee.....1925-27=100.....	109.0	94.2	96.1	97.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1	107.0	110.0
New York.....do.....	84.1	74.5	77.2	75.9	74.3	72.2	72.5	77.1	80.4	82.2	81.9	81.1	81.1
Philadelphia.....1923-25=100.....	102.0	91.6	92.6	92.5	92.5	93.3	94.6	97.2	100.2	101.1	102.1	102.9	102.5
Pittsburgh.....do.....	87.3	71.3	71.8	74.4	76.0	78.7	80.9	82.7	84.8	86.1	82.0	84.3	84.2
Wilmington.....do.....	100.6	86.9	86.1	85.3	86.8	89.6	93.3	95.3	97.4	98.0	99.3	99.0	99.1
State:													
Delaware.....do.....	107.2	89.1	88.7	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6	105.2	104.8
Illinois.....1925-27=100.....	91.6	76.7	77.8	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9	89.1	89.4
Iowa.....1923-25=100.....	128.7	114.5	117.4	119.0	121.8	123.2	121.0	119.8	121.8	121.9	124.1	128.5	126.2
Maryland.....1929-31=100.....	102.4	88.3	90.5	93.1	94.2	93.9	95.5	93.0	98.9	100.2	99.5	99.1	100.1
Massachusetts.....1925-27=100.....	85.2	75.3	74.8	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.6	83.6	84.0
New Jersey.....1923-25=100.....	.....	76.1	76.4	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4	84.7	83.9
New York.....1925-27=100.....	87.1	75.3	77.2	77.4	77.5	76.8	77.4	79.7	83.2	84.6	84.7	85.4	85.4
Ohio.....1926=100.....	107.0	93.2	91.0	96.3	97.5	96.7	97.6	98.8	101.0	102.8	103.4	105.0	102.1
Pennsylvania.....1923-25=100.....	89.8	77.4	77.9	79.3	79.7	80.9	82.6	84.7	87.0	88.1	87.5	88.3	88.1
Wisconsin.....1925-27=100.....	101.8	87.1	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9	97.4	99.7
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	52.7	61.2	52.5	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5	54.8	54.1
Bituminous coal.....do.....	81.8	80.2	80.4	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.3	83.9	84.4
Metalliferous.....do.....	69.8	55.5	55.9	57.5	60.8	61.9	61.3	61.6	63.1	64.2	62.9	64.4	66.4
Petroleum, crude, producing.....do.....	73.7	70.8	70.9	71.3	72.7	73.7	75.4	75.0	74.5	73.6	73.2	72.4	72.8
Quarrying and nonmetallic.....do.....	46.3	36.9	42.2	48.4	52.0	53.5	54.4	55.3	54.9	54.6	52.6	49.4	45.9
Public utilities:													
Electric light and power, and manufac-tured gas.....1929=100.....	91.9	86.1	86.8	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.5	93.2	92.1
Electric railroads, etc.....do.....	72.4	71.7	71.2	71.3	71.5	71.7	72.4	72.4	72.8	73.1	73.0	72.5	72.4
Telephone and telegraph.....do.....	74.8	69.9	70.2	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7	73.6	74.4
Trade:													
Retail, total.....do.....	84.9	79.7	81.9	85.2	85.0	85.5	83.2	82.4	86.6	88.7	90.1	100.0	86.3
General merchandising.....do.....	93.5	85.1	90.9	97.4	95.5	96.4	90.7	89.4	98.5	103.9	109.3	145.5	97.7
Other than general merchandising.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale.....1929=100.....	82.7	78.3	79.5	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.1	88.1	83.3
Miscellaneous.....do.....	92.2	85.0	85.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7	91.0	90.8
Miscellaneous:													
Dyeing and cleaning.....do.....	75.7	70.3	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.3	77.7	76.5
Laundries.....do.....	88.5	81.2	82.1	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0	87.6	88.4
Year round hotels.....do.....	86.7	82.8	82.8	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.6	84.0	86.1
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100.....	51.0	24.4	32.4	37.3	45.9	52.0	46.0	46.0	47.6	49.3	52.1	49.2	46.4
Hired farm employees, average per 100 farms number.....	76	71	74	89	90	100	101	99	111	107	95	90	69
Federal and State highway employment:													
Total.....number.....	190,336	200,451	227,686	287,478	374,191	423,466	435,971	433,533	414,147	389,066	353,971	288,248	210,027
Construction.....do.....	69,550	80,674	94,200	144,173	209,835	258,103	271,015	274,651	262,375	240,249	200,263	149,708	92,451
Maintenance.....do.....	120,786	119,777	133,386	143,305	164,356	165,363	164,956	158,882	151,772	149,717	153,688	138,540	117,576
Federal civilian employees:													
United States.....do.....	826,333	799,930	806,035	810,418	817,856	824,259	830,622	834,206	835,704	841,017	839,053	831,095	829,794
District of Columbia.....do.....	115,871	112,304	112,370	115,073	116,857	117,103	116,022	115,569	114,611	114,510	114,792	115,964	115,870
Railway employees:													
Class I steam railways:													
Total.....thousands.....	1,042	1,032	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	1,095	1,088	
Index:													
Unadjusted.....1923-25=100.....	61.4	57.8	57.2	58.8	59.8	60.3	60.8	61.0	61.7	62.1	61.1	60.6	60.2
Adjusted.....do.....	63.8	60.1	58.8	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7	62.1	62.8
Trades-union members employed:													
All trades.....percent of total.....	86	78	79	82	83	83	86	87	88	88	88	86	85
Building.....do.....	69	48	51	59	66	72	73	75	76	79	77	74	71
Metal.....do.....	89	83	83	85	86	88	89	88	88	89	90	90	89
Printing.....do.....	90	87	87	88	89	88	88	88	89	90	90	90	90
All other.....do.....	89	83	83	85	86	85	84	88	89	90	90	88	88
On full time (all trades).....do.....	65	57	58	61	61	60	64	63	66	68	68	65	64
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	41.4	38.1	38.7	39.5	39.4	39.4	39.2	40.0	40.6	41.2	41.3	41.8	41.0
Industrial disputes (strikes and lockouts):†													
Number of disputes (in progress).....	340	250	303	312	337	306	318	348	371	326	249	253	260
Man-days idle.....number.....	1,485,000	748,491	1,331,113	690,619	1,018,100	1,325,492	1,003,382	909,589	1,061,048	1,059,856	1,944,464	2,079,344	2,700,000
Workers involved (in progress).....do.....	225,000	89,735	122,155	95,531	122,833	133,443	125,089	118,138	130,695	147,313	157,117	185,560	210,000
Employment Service, United States:													
Applications:													
Active file.....do.....	6,115,443	9,252,657	9,312,517	9,044,859	8,812,299	6,498,076	6,735,957	6,833,680	6,838,889	6,897,446	6,841,989	6,311,161	6,282,615
New.....do.....	262,305	355,327	364,758	300,516	295,812	370,233	396,663	384,981	355,800	357,455	339,791	307,190	292,298
Placements.....do.....	250,249	387,279	442,331	454,826	468,588	473,141	437,901	436,290	431,648	399,095	330,962	303,313	242,172
Private.....do.....	158,013	66,263	93,122	110,912	133,802	123,517	117,906	130,491	167,809	173,407	159,063	172,478	144,075
Placements to active file.....percent.....	.041	.042	.047	.050	.053	.073	.065	.064	.064	.058	.048	.048	.039
Labor turn-over in mfg. establishments:													
Accession rate.....monthly rates per 100 em-ployees on payroll.....	2.95	3.97	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60	4.41	4.60	
Separation rate:													
Total.....percent.....	3.06	2.88	3.29	3.32	3.28	3.22	4.73	3.30	3.25	3.04	3.41	3.38	
Discharge.....do.....	.17	.19	.21	.20	.23	.23	.27	.26	.24	.21	.22	.21	
Lay-off.....do.....	2.21	1.83	1.92	2.06	1.92	1.84	3.23	1.47	1.72	1.70	2.14	1.90	
Quit.....do.....	.68	.86	1.16	1.06	1.13	1.15	1.23	1.57	1.29	1.13	1.05	1.27	

† Revised.

‡ Preliminary.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

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

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	401	377	359	344	331	316	316	308	315	330	349	373	387
Held by Federal Reserve banks:‡													
For own account.....mills. of dol.....													
For foreign correspondents.....do.....													
Held by group of accepting banks:													
Total.....mills. of dol.....	341	340	321	310	297	276	278	279	276	296	309	315	325
Own bills.....do.....	161	172	150	143	155	129	131	140	139	150	157	151	154
Purchased bills.....do.....	180	168	171	167	142	147	147	139	137	147	152	164	171
Held by others.....do.....	61	37	38	34	34	40	37	29	39	34	40	57	62
Com'l paper outstanding.....do.....	268	176	180	174	184	169	188	205	197	199	191	215	244
Agricultural loans outstanding:													
Grand total.....do.....	3,351	3,317	3,337	3,362	3,374	3,381	3,385	3,382	3,379	3,376	3,369	3,361	3,350
Farm mortgage loans, total.....do.....	2,896	2,869	2,878	2,885	2,890	2,891	2,894	2,899	2,902	2,903	2,902	2,901	2,898
Federal land banks.....do.....	2,060	2,059	2,060	2,062	2,063	2,064	2,065	2,067	2,068	2,068	2,066	1,064	2,061
Land bank commissioner.....do.....	836	811	818	823	827	827	829	832	834	835	836	837	836
Loans to cooperatives, total.....do.....	114	89	87	85	82	84	88	89	105	123	130	125	120
Federal intermediate credit (direct).....mills. of dol.....	1	2	2	2	1	(°)	(°)	(°)	(°)	1	1	2	1
Banks for cooperatives incl. Central Bank.....mills. of dol.....	60	43	41	40	40	40	43	44	56	71	73	70	64
Agricultural Marketing Act revolving fund.....mills. of dol.....	52	44	44	44	42	45	44	44	49	51	56	54	54

‡ Revised.

° Less than 1 million dollars.

‡ Basic rate for common labor.

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

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

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

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total.....mills. of dol.	341	359	372	391	402	405	403	394	373	350	337	335	333
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for coopera- tives.....mills. of dol.	130	111	123	133	140	144	146	144	139	136	132	130	126
Other financing institutions.....do.	39	47	48	50	52	53	53	53	48	42	39	39	38
Production credit ass'ns.....do.	115	103	116	128	135	139	141	136	122	111	105	105	106
Regional agr. credit corp.....do.	24	41	40	39	38	36	35	33	31	29	26	23	24
Emergency crop loans.....do.	103	104	104	112	114	114	112	111	110	107	105	104	104
Drought relief loans.....do.	60	64	64	63	63	63	62	62	62	61	61	60	60
Joint stock land banks in liquidation.....do.	129	166	162	158	154	151	147	145	142	139	136	133	130
Bank debits, total.....do.	34,526	31,572	37,496	34,783	33,225	37,505	34,816	31,469	33,242	37,313	35,869	45,896	39,479
New York City.....do.	16,907	15,806	19,629	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096
Outside New York City.....do.	17,620	15,766	17,867	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475	23,238	20,383
Brokers' loans:													
To N. Y. S. E. members.....do.	1,075	924	997	1,064	970	989	967	974	972	975	984	1,051	1,026
By reporting member banks:													
To brokers and dealers in New York City.....mills. of dol.	1,024	898	990	1,032	1,154	973	907	958	972	933	969	1,047	964
To brokers and dealers outside New York City.....mills. of dol.	239	171	220	209	238	253	220	205	222	220	212	242	240
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,330	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	* 12,297
Reserve bank, credit outstanding, total.....mills. of dol.	2,465	2,482	2,473	2,475	2,474	2,473	2,462	2,470	2,473	2,476	2,453	2,500	* 2,497
Bills bought.....do.	3	5	5	5	3	3	3	3	3	3	3	3	3
Bills discounted.....do.	5	7	5	5	5	4	4	8	9	6	7	3	3
United States securities.....do.	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Reserves, total.....do.	9,134	8,021	8,027	8,049	8,132	8,385	8,503	8,579	8,659	8,914	9,048	9,121	9,156
Gold.....do.	8,859	7,685	7,680	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810	8,865	8,862
Liabilities, total.....do.	12,330	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208	12,525	* 12,297
Deposits, total.....do.	7,177	6,535	6,497	6,524	6,574	6,585	6,758	6,800	6,844	7,035	7,068	7,109	* 7,257
Member bank reserve balances, total.....mills. of dol.	6,695	5,784	5,087	5,486	5,719	5,633	6,005	6,410	6,357	6,753	6,788	6,606	* 6,781
Excess reserves (estimated).....do.	2,078	2,986	2,305	2,604	2,866	2,717	3,029	1,950	1,840	2,175	2,236	1,984	* 2,152
Notes in circulation.....do.	4,190	3,732	3,784	3,762	3,795	4,034	3,978	4,018	4,019	4,116	4,199	4,284	4,160
Reserve ratio.....percent.	80.4	78.1	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3	80.1	80.2
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	15,501	14,090	13,578	14,258	14,580	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493
Time.....do.	5,167	4,900	4,909	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037	5,037	5,077
Investments, total.....do.	13,597	13,947	13,229	13,432	13,322	14,159	14,084	13,803	13,929	13,796	13,742	13,742	13,638
U. S. Government direct obligations.....do.	9,067	8,690	8,643	8,802	8,909	9,510	9,456	9,263	9,336	9,274	9,173	9,241	9,149
U. S. Government guaranteed issues.....do.	1,208	1,201	1,265	1,281	1,305	1,289	1,272	1,236	1,256	1,257	1,246	1,238	1,214
Other securities.....do.	3,322	3,156	3,321	3,369	3,308	3,360	3,356	3,310	3,337	3,265	3,228	3,263	3,275
Loans, total.....do.	9,121	7,959	8,392	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,189	8,941
Acceptances and commercial paper.....do.	415	349	352	346	315	315	319	318	311	313	324	351	392
On real estate.....do.	1,149	1,146	1,144	1,141	1,147	1,145	1,144	1,145	1,139	1,143	1,152	1,156	1,151
To banks.....do.	86	66	88	67	92	62	58	65	112	53	63	66	60
On securities.....do.	3,280	3,117	3,313	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,205	3,326	3,238
Other loans.....do.	4,191	3,281	3,495	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068	4,290	4,100
Interest rates:													
Acceptances, bankers' prime.....percent.	3/16	3/8	3/8	3/8	3/8	3/8	3/8-3/16	3/16	3/16	3/16	3/16	3/16	3/16-3/4
Bank rates to customers:													
In New York City.....do.	2.41	2.56	2.61	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43	2.43	2.50
In eight other northern and eastern cities.....percent.	3.43	3.63	3.60	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47	3.46	3.36
In twenty-seven southern and western cities.....percent.	4.15	4.51	4.44	4.40	4.43	4.39	4.35	4.25	4.29	* 4.23	* 4.24	4.14	4.16
Call loans, renewal (N. Y. S. E.).....do.	1.00	.75	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Discount rate, N. Y. F. R. Bank.....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1	1	1	1-1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
N. Y. State savings banks.....mills. of dol.	5,248	5,177	5,204	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201	* 5,246	5,244
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,270	1,214	1,216	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257	1,260	1,266
Balance on deposit in banks.....do.	118	224	221	216	211	203	172	166	162	158	132	132	121
FAILURES													
Commercial failures:													
Grand total.....number.	721	856	946	830	832	773	639	655	586	611	638	692	811
Commercial service, total.....do.	52	41	47	33	35	43	34	37	39	35	29	32	42
Construction, total.....do.	43	36	51	32	46	36	42	36	43	34	46	43	45
Manufacturing, total.....do.	120	137	158	161	146	143	131	104	107	105	139	141	136
Chemicals and drugs.....do.	7	3	2	5	5	11	4	6	2	6	2	5	8
Foods.....do.	33	34	50	37	33	35	37	30	33	23	43	36	34
Forest products.....do.	3	13	11	12	11	11	6	6	14	9	11	15	9
Fuels.....do.	6	3	3	4	2	3	6	1	2	3	4	4	8
Iron and steel.....do.	5	6	5	7	9	5	6	6	8	3	4	6	8
Leather and leather products.....do.	4	4	4	9	7	8	8	2	3	3	2	10	7
Machinery.....do.	8	12	6	2	6	7	5	7	6	4	8	9	9
Paper, printing, and publishing.....do.	20	8	17	13	17	13	7	10	7	14	11	11	10
Stone, clay, and glass.....do.	5	1	7	4	1	2	6	2	1	6	5	3	3
Textiles.....do.	16	30	27	48	26	27	22	18	20	17	30	27	25
Transportation equipment.....do.	3	2	3	2	8	1	2	3	2	4	6	2	1
Miscellaneous.....do.	10	21	23	18	21	20	22	13	10	14	14	13	22
Retail trade, total.....do.	438	544	602	506	533	479	365	408	328	352	409	398	498
Wholesale trade, total.....do.	68	98	88	93	72	72	67	70	69	55	65	78	90

* Revised.

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Silver:														
Exports.....thous. of dol.	611	141	237	535	203	197	138	143	204	268	411	236	612	
Imports.....do.	14,080	17,536	8,115	4,490	4,989	23,981	6,874	16,637	8,363	26,031	4,451	2,267	2,846	
Price at New York.....dol. per fine oz.	.448	.448	.448	.440	.449	.448	.448	.448	.448	.448	.454	.454	.449	
Production, world.....thous. of fine oz.	20,652	21,259	19,497	19,772	21,374	20,008	21,504	21,846	21,614	21,329	19,576	19,576	1,252	
Canada.....do.	1,414	1,845	1,499	1,276	1,450	1,662	1,543	1,726	2,083	1,357	1,619	1,619	1,252	
Mexico.....do.	7,159	6,840	5,783	6,710	7,157	6,457	7,850	7,078	5,417	6,400	3,748	3,748	5,409	
United States.....do.	5,066	5,329	5,046	4,784	5,293	4,616	4,733	5,524	6,391	5,561	6,165	6,165	5,409	
Stocks refinery, end of month:														
United States.....do.	1,873	1,757	1,834	1,316	1,151	1,101	1,535	779	1,247	985	1,050	1,347		
Canada.....do.	790	755	698	691	409	345	317	545	510	403	1,023	1,512		

CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (108 cos.)			170.9			269.2			216.9				
Autos, parts, and accessories (28 cos.) do.			73.0			123.7			54.7				
Chemicals (13 cos.) do.			32.0			41.4			42.6				
Food products and beverages (10 cos.) do.			16.1			20.1			24.3				
Machinery and machine manufactures (17 cos.) do.			8.2			10.9			10.8				
Metals and mining (12 cos.) do.			3.7			3.0			3.5				
Oil (13 cos.) do.			9.1			15.6			18.4				
Steel (11 cos.) do.			7.3			25.3			28.5				
Miscellaneous (55 cos.) do.			21.5			29.2			34.1				
Railways, class I (net income) † do.			27.9			4.2			66.5			126.0	
Telephones (net op. income) † do.			54.2			57.3			56.4				
Other public utilities (net income) (53 cos.) do.			50.5			47.6			44.4				
Standard Statistics Co., Inc. †													
Combined index, unadjusted (161 cos.) 1926=100			61.2			89.3			79.8				101.1
Industrials (120 cos.) do.			71.2			109.1			90.3				109.1
Railroads (26 cos.) do.			10.5			10.9			27.1				51.2
Utilities (15 cos.) do.			110.4			106.5			103.3				131.9
Combined index, adjusted (161 cos.) do.			68.3			84.2			74.4				104.5
Industrials (120 cos.) do.			76.7			97.9			84.1				121.0
Railroads (26 cos.) do.			15.8			19.5			5.4				38.0
Utilities (15 cos.) do.			102.6			108.8			117.2				123.5

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	34,601	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407	34,502
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation do.	4,667	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,667	4,669	4,687
Home Owners' Loan Corporation do.	1,422	1,407	1,407	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Reconstruction Finance Corporation do.	2,993	2,970	2,995	3,013	3,029	3,044	3,050	2,995	2,993	2,993	2,993	2,995	3,013
Expenditures, total (incl. emergency)	252	253	252	252	252	252	252	252	252	252	252	252	252
Revenues, total.....thous. of dol.	645,053	517,044	643,098	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016	684,821	607,418
Customs.....do.	330,310	250,705	779,521	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963	552,607	320,034
Internal revenue, total.....do.	41,726	33,087	35,342	32,226	30,268	32,122	31,580	34,763	35,554	41,342	35,452	38,698	40,518
Income tax.....do.	237,826	185,001	691,051	202,780	182,119	478,229	288,327	254,026	467,642	199,248	176,526	478,633	207,483
Taxes from:													
Admissions to theaters, etc. do.	64,035	43,610	404,209	35,127	34,517	303,067	40,118	29,656	284,421	31,634	28,034	281,178	45,216
Capital stock transfers, etc. do.	1,473	1,405	1,255	1,266	1,319	1,532	1,568	1,384	1,670	1,797	1,606	2,195	1,566
Sales of produce (future delivery) do.	3,743	4,033	3,911	2,992	2,357	1,565	1,654	2,346	1,932	2,182	2,954	3,178	3,367
Sales of radio sets, etc. do.	506	202	165	174	230	185	283	511	457	309	271	325	423
Reconstruction Finance Corporation loans outstanding end of month:	465	424	336	321	221	423	596	496	633	869	640	906	684
Grand total.....thous. of dol.	2,145,957	2,705,734	2,649,851	2,832,293	2,507,293	2,421,604	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322	2,168,160	2,174,006
Section 5 as amended, total.....do.	690,932	905,253	852,120	846,269	836,510	818,426	769,261	748,411	739,643	739,643	718,650	712,982	699,545
Bank and trust companies including receivers.....thous. of dol.	184,530	335,672	285,504	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669	201,432	191,524
Building and loan associations.....do.	2,214	6,028	5,557	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714	2,483	2,369
Insurance companies.....do.	3,935	5,852	5,747	5,207	5,180	5,115	4,972	4,890	4,429	4,284	4,147	4,030	4,015
Mortgage loan companies.....do.	129,710	125,346	124,647	125,124	126,534	123,175	124,864	129,632	129,108	128,368	127,439	131,181	130,345
Railroads incl. receivers.....do.	345,447	390,199	389,239	394,168	393,027	388,432	350,841	350,948	349,261	353,810	345,190	345,980	345,502
All other under section 5.....do.	25,096	42,156	41,643	40,572	39,974	39,391	38,247	37,311	35,784	31,390	30,521	27,876	25,790
Total Emergency Relief Construction Act, as amended.....thous. of dol.	630,918	771,248	775,237	760,567	648,518	628,682	564,487	570,670	577,607	584,069	587,863	588,997	630,045
Self-liquidating projects.....do.	204,839	155,321	159,670	163,597	172,538	168,489	174,249	180,045	184,418	189,068	192,516	193,252	198,339
Financing of exports of agricultural surpluses.....thous. of dol.	47	14,027	13,584	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	130,678	305,276	305,546	300,487	179,517	163,732	93,777	94,355	97,147	99,195	99,643	100,043	136,305
Amounts made available for relief and work relief.....thous. of dol.	295,354	296,625	296,436	296,436	296,416	296,414	296,414	296,223	295,995	295,759	295,657	295,655	295,354
Total, Bank Conservation Act, as amended.....thous. of dol.	640,363	887,636	877,327	877,035	872,194	821,704	722,910	706,395	702,151	695,987	691,987	684,046	663,171
Other loans and authorizations.....do.	183,744	141,598	145,167	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792	182,135	181,245

* Number varies.

† Deficit.

‡ Preliminary.

§ Revised.

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

† Latest quarter estimated.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1937		1936										1937	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Par, all issues.....mills. of dol.	46,572	43,015	44,255	44,223	42,255	44,164	43,981	44,279	45,211	45,018	45,026	46,280	46,592	
Domestic issues.....do.	41,593	35,934	37,196	37,150	37,242	39,128	38,947	39,241	40,178	39,988	40,038	41,301	41,630	
Foreign issues.....do.	4,979	7,082	7,059	7,073	5,013	5,036	5,034	5,038	5,033	5,031	4,988	4,979	4,961	
Market value, all issues.....do.	45,607	40,625	41,807	41,525	39,648	41,619	41,685	42,236	43,305	43,180	43,680	45,054	45,113	
Domestic issues.....do.	41,521	34,936	36,177	35,922	36,266	38,201	38,242	38,776	39,883	39,751	40,257	41,613	41,651	
Foreign issues.....do.	3,486	5,688	5,630	5,603	3,382	3,418	3,443	3,460	3,422	3,429	3,423	3,441	3,462	
Yields:														
Standard statistics:														
Corporate issues (45 bonds).....percent.	4.24	4.25	4.24	4.28	4.34	4.34	4.35	4.32	4.24	4.21	4.18	4.18	4.16	
Industrials (15 bonds).....do.	4.36	4.27	4.32	4.38	4.45	4.44	4.45	4.42	4.40	4.40	4.33	4.30	4.29	
Public utilities (15 bonds).....do.	4.09	4.04	4.01	4.00	4.04	4.03	4.02	4.02	4.00	4.01	4.00	4.00	4.02	
Railroads (15 bonds).....do.	4.26	4.43	4.37	4.45	4.52	4.56	4.58	4.52	4.33	4.24	4.22	4.24	4.17	
Municipals (15 bonds).....do.	2.57	2.86	2.78	2.76	2.76	2.72	2.70	2.68	2.62	2.58	2.45	2.31	2.38	
Bond Buyer domestic municipals (20 bonds) percent.	2.90	3.04	3.03	3.12	3.00	2.99	2.95	2.91	2.86	2.85	2.69	2.62	2.74	
U. S. Treasury bonds.....do.	2.31	2.62	2.54	2.51	2.50	2.50	2.50	2.43	2.41	2.42	2.29	2.27	2.29	
Cash Dividend Payments and Rates														
Dividend payments (N. Y. Times):														
Total.....thous. of dol.	358,909	273,649	200,042	162,174	409,552	263,830	236,196	331,918	231,730	233,697	880,262	437,541	233,330	
Industrials and misc.....do.	332,406	259,487	192,324	155,519	375,035	237,655	215,003	317,088	226,642	226,269	814,406	407,957	212,837	
Railroads.....do.	26,503	14,162	7,718	6,655	34,517	26,175	21,193	14,830	5,088	7,428	65,856	29,584	20,493	
Dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mills. of dol.	1,886.9	1,337.2	1,345.5	1,355.8	1,385.2	1,397.4	1,457.2	1,517.4	1,539.6	1,568.2	1,825.6	1,876.2	1,884.0	
Number of shares, adjusted.....millions.	923.50	923.92	923.92	923.92	923.92	923.92	923.94	923.94	923.99	923.99	923.99	923.50	923.50	
Dividend rate per share (weighted average) (600 cos.).....dollars.	2.04	1.45	1.46	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98	2.03	2.04	
Banks (21).....do.	3.07	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.04	3.04	3.04	3.07	3.07	
Industrials (492 cos.).....do.	2.02	1.32	1.33	1.34	1.38	1.41	1.48	1.56	1.58	1.62	1.96	2.01	2.02	
Insurance (21 cos.).....do.	2.25	2.39	2.39	2.39	2.39	2.03	2.09	2.09	2.13	2.14	2.14	2.21	2.25	
Public utilities (30 cos.).....do.	2.69	1.86	1.86	1.86	1.86	1.86	1.95	1.99	1.99	2.01	2.04	2.09	2.09	
Railroads (36 cos.).....do.	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.55	1.77	1.77	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30 stocks).....dol. per share.	188.0	151.8	155.9	155.8	149.3	155.2	162.3	165.9	167.8	175.0	182.1	180.1	183.5	
Public utilities (20 stocks).....do.	35.0	32.5	30.9	31.7	30.0	32.3	34.6	34.7	34.5	35.1	34.9	34.9	36.4	
Railroads (20 stocks).....do.	57.4	48.5	48.0	47.2	44.5	47.0	51.5	54.0	55.8	58.7	56.7	53.9	55.1	
New York Times (50 stocks).....do.	138.67	120.00	120.95	121.63	119.46	124.28	130.74	131.55	133.48	138.39	141.46	136.46	139.48	
Industrials (25 stocks).....do.	231.77	201.17	203.97	206.14	203.36	211.69	221.15	220.56	222.54	230.40	238.88	231.11	235.41	
Railroads (25 stocks).....do.	45.58	38.84	37.94	37.12	35.57	36.88	40.33	42.55	44.42	46.38	44.04	41.81	43.56	
Standard Statistics:														
Combined index (419 stocks).....1926=100.	129.5	106.1	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	123.1	126.4	
Industrials (347 stocks).....do.	151.7	120.9	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	143.0	146.8	
Public utilities (40 stocks).....do.	110.7	102.8	102.8	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9	110.6	113.8	
Railroads (32 stocks).....do.	57.9	49.1	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.9	
Banks N. Y. (19 stocks).....do.	90.6	65.8	66.4	64.1	62.6	65.0	72.1	76.5	75.1	75.3	70.4	70.6	78.9	
Fire insurance (18 stocks).....do.	98.4	106.8	102.1	96.8	94.2	95.2	96.1	96.5	94.1	93.8	96.1	98.3	98.7	
Sales:														
Market value of shares sold (S. E. C.):														
On all registered exchanges, total														
On New York Stock Exchange.....thous. of dol.	2,701,226	2,503,129	2,429,960	1,936,202	1,223,444	1,164,147	1,765,391	1,435,776	1,594,411	2,241,462	2,530,464	2,358,956	2,663,064	
Number of shares sold:														
On all registered exchanges, total (S. E. C.)														
On N. Y. S. E., total (S. E. C.).....thous. of shares.	107,061	120,963	101,923	78,137	46,756	43,937	64,728	50,937	59,627	79,992	94,299	99,756	117,097	
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	72,004	85,305	75,532	56,935	35,943	31,897	48,272	37,109	44,535	60,019	68,306	71,123	81,687	
Shares listed, N. Y. S. E.:														
Market value all listed shares.....mills. of dol.	62,618	50,202	51,668	47,774	49,998	50,912	54,067	54,532	55,105	58,507	60,020	59,878	61,912	
Number of shares listed.....millions.	1,374	1,323	1,330	1,337	1,339	1,340	1,341	1,344	1,348	1,349	1,356	1,360	1,367	
Yields:														
Common stocks (200)*.....percent.	3.8	3.3	3.3	3.6	3.5	3.4	3.4	3.5	3.5	3.4	3.9	4.0	3.9	
Industrials (125 stocks)*.....do.	3.8	3.0	3.0	3.3	3.3	3.3	3.2	3.4	3.5	3.3	3.9	4.0	3.8	
Rails (25 stocks)*.....do.	3.3	2.7	2.8	3.0	2.8	2.8	2.5	2.4	2.4	2.2	3.0	3.5	3.5	
Utilities (25 stocks)*.....do.	4.7	4.4	4.5	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4	4.6	4.6	
Banks (15 stocks)*.....do.	2.8	3.7	3.7	4.0	3.9	3.6	3.3	3.2	3.3	3.4	3.4	3.4	3.1	
Insurance (10 stocks)*.....do.	3.1	3.5	3.7	4.1	3.9	3.0	2.9	3.0	3.1	3.0	2.8	3.0	3.1	
Preferred stocks, Standard Statistics:														
Industrials, high grade (20).....do.	4.96	5.05	5.02	5.04	5.06	5.04	5.03	5.02	5.03	5.06	5.04	4.99	4.94	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number			653,435			649,876			645,457			641,168		
Foreign.....do.			7,859			7,804			7,540			7,882		
Pennsylvania Railroad Co., total.....do.			225,120			223,844			221,327			218,720		
Foreign.....do.			3,101			3,087			3,076			3,055		
U. S. Steel Corporation, total.....do.			181,493			177,758			173,633			170,448		
Foreign.....do.			3,870			3,941			3,866			3,781		
Shares held by brokers.....percent of total			21.75			22.72			23.51			23.92		

* Revised.

* New series. For data for period June 1929-July 1935, and a description of the series on yields of 200 common stocks, see p. 18 of the Sept. 1936 issue.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	16,535	*18,028	18,773	17,310	23,333	29,364	25,058	14,280	17,881	14,925	11,326	12,586	17,414
Case goods.....do	4,027	*4,290	4,555	4,830	5,531	4,173	4,281	4,994	4,567	3,380	3,538	4,198	4,827
Evaporated (unsweetened).....do	123,441	*113,321	144,222	181,552	248,258	266,199	211,299	183,428	185,780	188,840	127,881	113,502	116,230
Exports:													
Condensed (sweetened).....do	261	257	229	246	262	465	86	60	204	93	128	189	174
Evaporated (unsweetened).....do	2,010	2,719	2,463	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998	1,489	1,899
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
Evaporated (unsweetened).....do	3.19	3.15	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.40	3.30	3.30
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	4,821	2,329	2,741	4,588	9,374	14,664	13,654	12,250	12,363	11,233	7,787	5,670	5,685
Case goods.....do	4,958	3,659	2,963	3,741	8,252	11,275	11,188	11,116	12,109	11,689	10,190	9,071	7,124
Evaporated (unsweetened), case goods.....thous. of lb.	176,912	45,375	42,597	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511	258,904	*208,911
Fluid milk:													
Consumption in oleomargarine.....do	5,385	7,555	6,622	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351	7,189	5,772
Production (Minneapolis and St. Paul).....thous. of lb.	30,919	35,548	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447	28,609	31,743	31,743
Receipts:													
Boston (incl. cream).....thous. of qt.	15,308	15,266	15,694	17,387	16,550	18,142	17,781	16,149	17,066	17,141	16,016	16,128	16,128
Greater New York.....do	104,459	114,536	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544	113,935	115,606	115,606
Powdered milk:													
Exports.....thous. of lb.	282	236	268	286	352	428	393	312	291	327	322	216	216
Production.....do	19,933	16,761	20,383	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679	23,417	23,150
Stocks, mfrs., end of mo.....do	39,911	8,485	9,435	11,225	21,252	32,007	29,264	24,809	26,835	30,612	33,270	35,171	*38,998
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	4,492	6,283	5,414	4,563	2,281	863	1,373	1,024	7,629	15,692	7,438	*108,031	4,726
Shipments, car-lot.....no. of carloads	4,059	5,976	3,769	1,783	668	668	668	668	2,480	8,482	8,629	7,452	5,787
Stocks, cold storage, end of month.....thous. of bbl.	15,449	13,516	15,016	14,628	13,539	11,050	9,522	6,536	7,417	8,975	14,649	16,548	18,261
Citrus fruit, car-lot shipments.....no. of carloads	2,869	2,625	1,838	3,645	3,858	3,614	1,018	1,479	3,363	3,582	2,055	1,901	2,540
Onions, car-lot shipments.....do													
Potatoes, white:	2,744	1,700	1,820	2,406	2,519	3,665	2,456	1,863	1,795	2,006	2,050	2,505	2,881
Price, wholesale (N. Y.).....dol. per 100 lb.	17,501	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,805	*329,997	17,122
Production (crop estimate).....thous. of bu.	17,501	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,805	14,859	17,122
Shipments, car-lot.....no. of carloads	17,501	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,805	14,859	17,122
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:	1,781	1,683	2,156	1,842	2,530	2,733	2,087	3,442	4,844	3,036	1,573	1,806	1,690
Exports, including malt.....do	144	359	573	323	806	704	533	1,614	1,006	461	198	19	8
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.32	.66	.66	.68	.64	.64	.87	1.22	1.30	1.29	1.27	1.29	1.32
Straight.....do	1.37	.71	.69	.71	.67	.70	.92	1.24	1.28	1.32	1.28	1.32	1.33
Malt.....do	3,299	3,826	7,845	5,966	5,565	5,893	5,992	16,583	9,683	9,584	5,625	*147,432	3,179
Receipts, principal markets.....do	13,703	15,231	14,407	12,913	11,822	10,571	9,850	15,343	17,732	20,012	20,541	18,848	14,990
Stocks, commercial, domestic, end of mo.....thous. of bu.	37	52	70	34	109	219	106	82	30	64	21	41	42
Corn:	5,760	6,113	7,088	6,209	6,242	5,386	6,502	6,898	6,778	5,615	5,625	5,786	5,497
Exports, including meal.....do	1.20	.67	.63	.63	.62	.62	.94	1.15	1.12	1.12	1.14	1.15	1.19
Grindings.....do	1.13	.62	.58	.64	.67	.71	1.01	1.24	1.27	1.10	1.07	1.09	1.14
No. 3, yellow (Kansas City).....dol. per bu.	9,567	13,640	18,003	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559	*152,317	13,162
No. 3, white (Chicago).....do	4,692	7,494	7,750	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,268	5,855	5,652
Production (crop estimate).....thous. of bu.	13,901	5,117	7,866	7,650	6,158	6,985	4,316	4,537	4,325	4,277	8,185	13,454	15,080
Receipts, principal markets.....do	78	80	88	62	81	425	59	89	68	75	65	65	64
Shipments, principal markets.....do	.51	.30	.28	.28	.27	.28	.37	.44	.44	.42	.46	.50	.54
Stocks, commercial, domestic, end of mo.....thous. of bu.	3,448	4,450	8,768	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	*789,100	4,120
Oats:	25,807	40,770	39,018	35,600	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066
Exports, including oatmeal.....do	78	80	88	62	81	425	59	89	68	75	65	65	64
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.51	.30	.28	.28	.27	.28	.37	.44	.44	.42	.46	.50	.54
Production (crop estimate).....thous. of bu.	3,448	4,450	8,768	4,991	5,866	6,200	16,863	15,205	4,007	3,569	2,517	*789,100	4,120
Receipts, principal markets.....do	25,807	40,770	39,018	35,600	31,043	31,059	38,864	51,861	50,973	48,639	42,571	37,392	31,066
Stocks, commercial, domestic, end of mo.....thous. of bu.	130,507	29,792	6,986	4,241	9,823	713	890	6,124	1,325	17,534	52,121	54,199	103,852
Imports.....do	123,495	73,936	79,589	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586	181,638	207,204
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.038	.039	.039	.040	.042	.043	.043	.042	.039	.039	.039	.038	.038
Production (crop estimate).....thous. of bu.	197,638	524,624	464,606	337,829	241,249	227,258	120,524	147,979	151,619	278,038	676,647	190,290	714,982
Southern States (La., Tex., Ark., and Tenn.):	973	483	232	161	129	60	20	304	1,375	2,289	1,761	736	1,799
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	1,109	1,070	979	788	529	318	287	331	754	1,213	1,110	980	1,327
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	3,139	2,554	1,855	1,244	863	609	342	321	962	2,116	2,839	2,654	3,178
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	317,467	109,361	114,889	156,616	163,295	173,958	120,853	184,418	259,027	513,655	379,028	90,451	416,756
Receipts, domestic rough.....bags (100 lb.)	265,629	119,841	107,869	165,514	149,044	154,060	152,324	71,676	134,336	77,742	34,985	47,150	98,382
Shipments from mills, milled rice.....do	197,638	524,624	464,606	337,829	241,249	227,258	120,524	147,979	151,619	278,038	676,647	190,290	714,982
Stocks, rough and cleaned, end of mo.....bags (100 lb.)	197,638	524,624	464,606	337,829	241,249	227,258	120,524	147,979	151,619	278,038	676,647	190,290	714,982

* December 1 estimate. * Revised.

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.	3,196	3,378	3,265	3,275	3,217	3,355	3,507	3,584	3,830	3,816	3,965	3,732	
At refineries.....do.	37,176	38,764	39,902	41,951	41,612	43,500	44,568	44,024	45,887	43,138	44,658	43,630	
Retail distribution.....thous. of gal.	1,087,789	1,447,765	1,559,036	1,716,365	1,809,046	1,942,000	1,886,424	1,812,215	1,790,901	1,643,946	1,622,903	1,372,436	
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	65,061	67,128	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509	56,353	64,293	
At refineries.....do.	44,612	45,799	44,361	42,527	39,050	35,062	33,417	31,230	31,936	33,242	37,057	44,144	
Natural gasoline.....do.	4,218	4,553	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153	4,055	4,032	
Kerosene:													
Consumption, domestic.....thous. of bbl.	4,785	4,098	3,914	4,035	3,075	3,019	3,218	4,305	4,370	4,943	6,148	5,297	
Exports.....do.	805	455	435	512	380	664	474	607	565	841	666	608	
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.	.053	.055	.056	.056	.055	.052	.049	.050	.050	.050	.051	.052	
Production.....thous. of bbl.	4,445	4,741	4,953	4,626	4,376	4,455	4,297	4,428	4,712	4,788	5,500	5,923	
Stocks, refinery, end of month.....do.	5,784	5,974	6,496	6,681	7,296	8,228	8,690	8,217	7,976	6,966	5,633	5,622	
Lubricants:													
Consumption, domestic.....do.	1,520	1,863	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938	1,821	1,763	
Price, cylinder, refinery (Pennsylvania).....dol. per gal.	.173	.126	.135	.139	.149	.155	.155	.155	.151	.150	.155	.160	
Production.....thous. of bbl.	2,204	2,515	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653	2,767	2,649	
Stocks, refinery, end of month.....do.	7,385	7,137	7,044	6,884	6,799	6,620	6,730	6,544	6,576	6,628	6,942	7,168	
Asphalt:													
Imports.....thous. of short tons.	5	1	1	1	4	3	1	3	2	1	2	0	
Production.....do.	179	261	319	377	407	426	491	468	475	344	244	226	
Stocks, refinery, end of month.....do.	463	526	520	542	546	488	389	305	302	330	368	444	
Wax:													
Production.....thous. of lb.	36,120	42,280	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840	41,160	41,720	
Stocks, refinery, end of month.....do.	118,312	119,684	121,857	121,416	117,362	118,257	116,888	113,359	113,049	119,307	115,434	107,490	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	27,500	26,255	28,963	28,116	25,216	27,690	26,050	23,013	22,442	20,617	23,838	29,722	23,363
Calf and kip skins.....do.	1,725	2,035	1,354	1,215	2,336	1,434	2,015	1,068	1,967	1,571	1,421	2,393	1,575
Cattle hides.....do.	11,622	13,498	13,063	12,613	10,296	13,145	10,869	12,004	9,429	7,325	12,465	14,142	10,554
Goatskins.....do.	7,143	5,573	8,506	7,911	8,292	5,600	6,452	5,024	5,183	5,893	4,368	6,552	5,791
Sheep and lamb skins.....do.	4,291	3,265	4,668	4,809	2,549	6,989	4,792	3,521	4,354	4,077	4,172	4,705	2,375
Livestock (inspected slaughter):													
Calves.....thous. of animals.	437	405	483	525	503	517	523	541	553	585	477	494	484
Cattle.....do.	708	742	763	812	786	853	928	1,012	1,071	1,124	988	987	867
Hogs.....do.	2,842	2,310	2,617	2,559	2,679	2,759	2,692	2,254	2,403	3,492	4,292	4,681	3,519
Sheep.....do.	1,315	1,314	1,374	1,267	1,213	1,309	1,352	1,395	1,492	1,742	1,544	1,573	1,700
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.160	.146	.130	.130	.123	.125	.124	.131	.147	.149	.153	.156	.162
Calfskins, packers', 8 to 15 lb.....do.	.213	.180	.181	.188	.171	.177	.170	.174	.172	.177	.201	.215	.228
LEATHER													
Exports:													
Sole leather.....thous. of lb.	224	210	310	410	368	110	241	144	176	300	296	133	264
Upper leather.....thous. of sq. ft.	6,408	5,044	5,234	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872	6,807	6,385
Production:													
Calf and kip.....thous. of skins.	1,002	960	1,046	998	1,199	1,289	1,158	1,051	1,083	966	1,180	982	2,091
Cattle hides.....thous. of hides.	1,856	1,918	1,844	1,692	1,657	1,834	1,866	1,806	2,051	2,067	2,154	2,091	2,801
Goat and kid.....thous. of skins.	3,757	3,786	4,018	3,990	4,055	3,989	3,900	3,947	3,862	3,603	4,315	3,810	3,810
Sheep and lamb.....do.	3,125	2,824	2,925	2,897	2,849	3,237	3,391	3,059	3,692	3,314	3,494	3,144	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.410	.365	.360	.360	.355	.330	.330	.330	.350	.360	.370	.390	.400
Upper chrome calf B grade, black, composite.....dol. per sq. ft.	.419	.380	.378	.380	.380	.378	.370	.372	.378	.379	.383	.399	.416
Stocks of cattle hides and leather, end of month:													
total.....thous. of equiv. hides.	17,786	17,797	17,845	17,827	17,941	17,687	17,456	17,198	17,190	17,436	17,173	17,084	
In process and finished.....do.	11,568	11,655	11,734	11,779	11,874	11,676	11,417	11,118	11,245	11,522	11,294	11,365	
Raw.....do.	6,218	6,142	6,111	6,048	6,067	6,011	6,039	6,080	5,944	5,914	5,879	5,719	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.	183,485	205,081	203,126	201,375	203,250	220,474	242,741	245,115	274,853	242,106	206,559	183,109	
Dress and semidress.....do.	109,573	117,791	117,320	121,661	126,406	139,173	153,229	156,140	179,561	152,627	119,049	104,525	
Work.....do.	73,912	87,290	85,806	79,714	76,844	81,301	89,512	88,975	95,292	89,479	87,510	78,584	
Shoes:													
Exports.....thous. of pairs.	137	97	188	104	106	112	82	103	149	134	90	83	71
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.	5.60	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Men's black calf oxford.....do.	4.69	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Women's colored blucher.....do.	3.23	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Production:†													
Total boots, shoes, and slippers.....thous. of pairs.	39,241	33,047	34,832	33,398	30,264	29,371	35,678	40,668	40,975	39,916	30,343	33,381	36,674
Athletic.....do.		165	187	196	207	209	217	221	204	252	216	258	223
All fabric (satin, canvas, etc.).....do.		255	270	301	313	249	144	147	165	229	303	239	492
Part fabric and part leather.....do.		359	416	342	314	246	190	231	255	129	187	463	577
High and low cut, total.....do.		28,640	29,602	27,929	24,551	23,562	29,598	33,851	33,241	31,152	22,171	26,841	31,714
Boys' and youths'.....do.		1,131	1,266	1,223	1,033	1,311	1,561	1,567	1,603	1,771	1,376	1,459	1,460
Infants'.....do.		1,723	1,941	1,958	1,589	1,661	1,600	1,720	1,877	1,969	1,753	1,890	2,111
Misses' and children's.....do.		3,044	3,293	3,185	2,493	2,379	3,065	3,467	3,399	3,388	2,676	3,123	3,410
Men's.....do.		8,332	8,254	8,057	7,229	7,574	8,724	9,297	9,546	10,072	8,381	9,266	9,323
Women's.....do.		14,410	14,847	13,505	12,206	10,638	14,648	17,801	16,815	13,953	7,984	11,103	15,410
Slippers and moccasins for house wear													
thous. of pairs.....do.	2,315	2,806	2,976	3,253	3,801	4,590	5,308	6,146	7,163	6,628	4,449	2,414	
All other footwear.....do.	1,314	1,551	1,654	1,627	1,304	938	911	964	891	838	1,131	1,254	

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

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

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

* Preliminary.

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