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SURVEY

OF

CURRENT BUSINESS



UNITED STATES
DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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Long-Term Debts in the United States

The study of the volume and distribution of the long-term debts in the United States undertaken by the Department has been completed and published. A summary of the findings is set forth in the article on page 16. The period covered by the study is from 1912 to 1934, but some preliminary estimates of the totals have been computed for 1935.

Debt volume as defined and measured in the study reached a peak in 1930, and since that year there has been a considerable shrinkage, particularly in the real-estate field. "Interest payable" on long-term debts over this period has dropped by a somewhat larger percentage than has the debt volume.

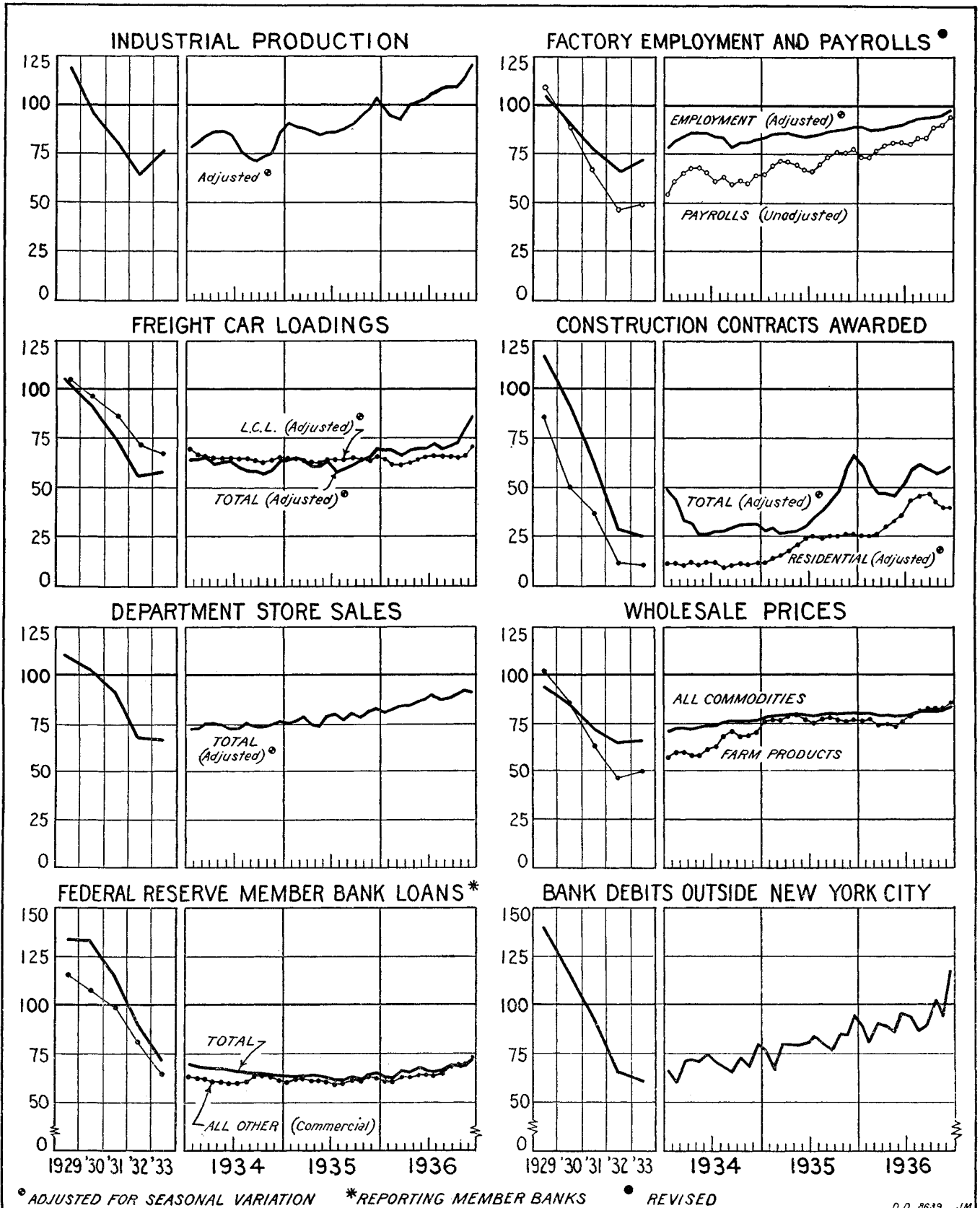
Copies of this new volume may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any District Office of the Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

20c per copy

211 Pages . . 85 Tables . . 22 Charts

Business Indicators

1923-25=100



Business Situation Summarized

BUSINESS activity during January has declined moderately after a marked advance in December, as floods in the Ohio Valley and labor disputes in the automobile and other industries tended to retard production and distribution. The seasonally adjusted indexes of industrial output and freight traffic for January will be below the figures of December when both indexes rose sharply, but the movements of these adjusted indexes at the year-end period are caused partly by the difficulty of making proper allowance for shifting seasonal influences. The barometric steel industry has maintained a high rate of output during January, notwithstanding the drop in automobile assemblies. Textile mill activity has remained high, and consumers-goods industries generally have felt the stimulus resulting from the continued rise in income, and the upward trend of prices. The durable-goods industries, in which demands are influenced mainly by long-term considerations, have a large volume of orders on hand.

The expansion in consumer income during December was an extension of the upward movement which was evident throughout the year in both farm and urban areas. The seasonally adjusted index of cash farm income was higher in December than in any month since the third quarter of 1930, excepting June and

July of 1936 when drought conditions caused an unusually heavy summer movement of both livestock and crops. Total cash income from the 1936 products sold, or to be sold, is estimated by the Department of Agriculture at \$8,100,000,000, compared with \$7,200,000,000 in 1935, and that Department estimates that the portion of this sum available to the farmer for his labor, management, and capital was about \$5,300,000,000, or 17 percent more than in 1935 and only 7 percent less than in 1929. In terms of purchasing power, this amount was larger than the 1929 total.

Pay rolls also were higher in December and only part of the increase was derived from the seasonal gain in employment incident to the holiday trade. Pay increases contributed a part, as did the contraseasonal gain in factory employment.

The December increase in retail sales slightly exceeded seasonal expectations. The rise in department-store and chain-store sales approximated the seasonal increase, but sales of general merchandise in rural areas rose more than usual. Automobile sales increased sharply in December as deliveries of the new models were pushed. January retail sales of cars are not likely to be much affected by the slackening of production, as field stocks provided a substantial volume of cars for immediate delivery by dealers.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ²		Foreign trade, value, adjusted ²		New York City	Bank debits, outside New York City	Construction contracts, all types, value, adjusted ²	Cash farm income ³		Wholesale price index, 784 commodities
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports				Unadjusted	Adjusted ²	
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100					Monthly average, 1924-29=100	Monthly average, 1929=100	
1929: December.....	96	93	110	103	101	116	100.6	100.5	102	103	110	125.1	106	97	136.4	102	107.0	97.5	93.3	
1932: December.....	60	58	73	66	64	77	64.9	42.3	58	69	62	58.7	33	30	65.0	28	39.5	37.5	62.6	
1933: December.....	69	67	81	75	73	86	75.2	55.5	63	68	69	77.7	48	42	67.4	57	49.0	53.5	70.8	
1934: December.....	78	76	85	86	85	90	82.2	64.1	64	66	77	94.5	42	41	79.6	31	56.0	52.5	76.9	
1935: December.....	96	95	97	101	101	102	88.6	77.4	71	66	83	109.8	56	58	94.7	67	72.5	67.0	80.9	
1936:																				
January.....	95	95	99	97	96	103	88.6	73.6	70	64	81	96.3	51	57	88.7	61	65.0	66.5	80.6	
February.....	95	93	106	94	92	110	87.2	73.6	70	62	83	93.0	53	60	80.0	52	53.0	63.0	80.6	
March.....	96	97	89	93	93	95	87.6	77.4	66	62	84	106.7	51	55	90.6	47	59.5	67.5	79.6	
April.....	103	105	94	100	100	105	88.5	79.1	69	63	84	109.9	53	58	88.7	47	58.5	69.5	79.7	
May.....	105	105	100	101	101	101	89.6	80.6	70	64	87	113.3	56	58	86.2	46	64.0	72.5	78.6	
June.....	104	105	100	104	105	99	90.3	80.8	70	66	87	112.4	55	62	95.7	52	69.5	80.0	79.2	
July.....	105	105	101	108	109	101	92.6	80.0	73	67	91	114.7	54	65	94.4	59	84.0	88.0	80.5	
August.....	106	106	104	108	110	98	93.3	83.4	72	67	87	111.9	51	62	86.7	62	75.0	74.5	81.6	
September.....	107	107	109	109	110	101	93.6	83.4	72	67	88	123.6	55	70	89.1	59	89.0	77.5	81.6	
October.....	111	110	114	109	110	104	94.3	88.8	73	66	90	127.1	57	64	102.1	57	104.0	76.0	81.5	
November.....	115	115	115	114	115	111	96.0	90.5	80	67	93	122.6	52	61	93.7	58	88.5	77.5	82.4	
December.....	114	115	109	121	122	115	98.2	94.6	86	71	92	131.0	57	76	117.8	61	86.0	78.5	83.9	
Monthly average:																				
1929.....	119	119	115	.....	.....	.....	104.7	109.1	106	105	111	124.9	115	113	140.2	117	103.5	.....	95.3
1930.....	96	95	99	.....	.....	.....	91.3	58.5	92	97	102	97.8	84	79	117.1	92	83.5	.....	86.4
1931.....	81	80	84	.....	.....	.....	77.3	67.4	75	87	92	77.4	53	54	91.9	63	58.0	.....	73.0
1932.....	64	63	71	.....	.....	.....	65.5	46.4	56	72	69	63.1	35	34	65.2	28	42.5	.....	64.8
1933.....	76	75	82	.....	.....	.....	72.0	49.4	58	67	67	69.2	37	37	61.9	25	49.0	.....	65.9
1934.....	79	78	86	.....	.....	.....	82.4	62.8	62	65	75	83.7	47	43	70.1	32	57.0	.....	74.9
1935.....	90	90	91	.....	.....	.....	85.9	71.2	63	64	79	99.4	50	53	80.3	37	64.0	.....	80.0
1936.....	105	105	103	.....	.....	.....	91.7	82.2	72	66	88	115.0	54	63	92.8	55	74.7	.....	80.8

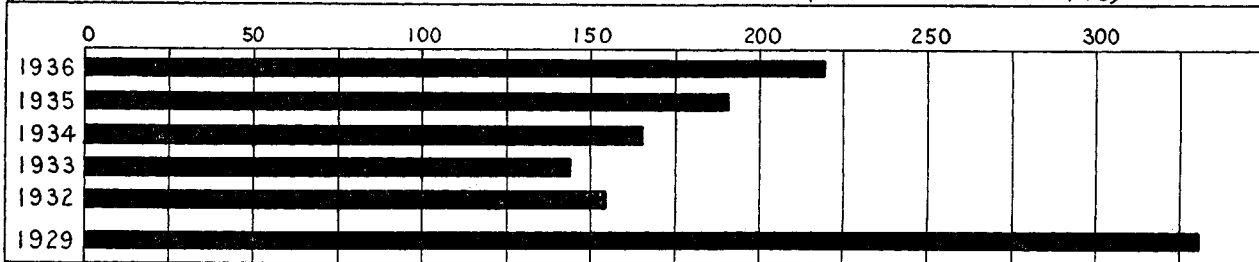
¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

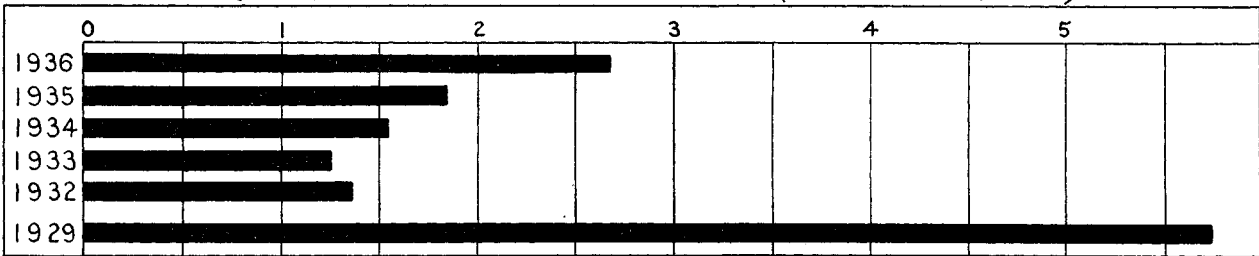
³ From marketings of farm products.

Graphic Comparison of Principal Data

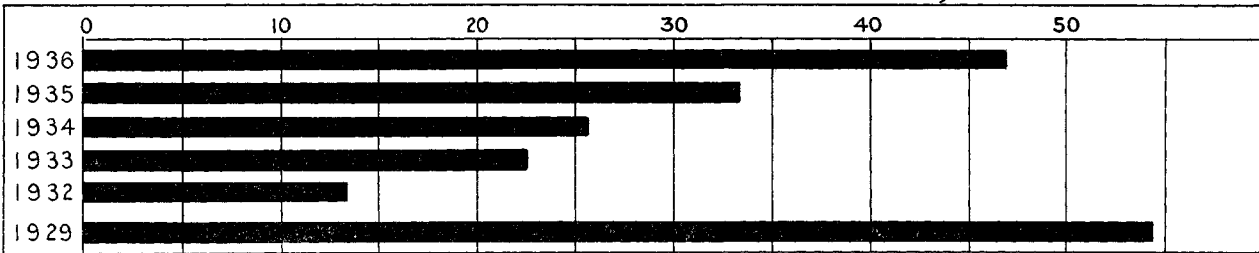
BANK DEBITS OUTSIDE NEW YORK CITY — (BILLIONS OF DOLLARS)



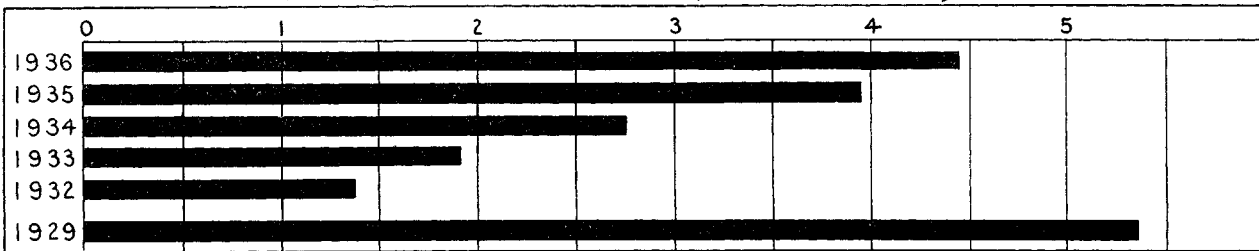
CONSTRUCTION CONTRACTS AWARDED — (BILLIONS OF DOLLARS)



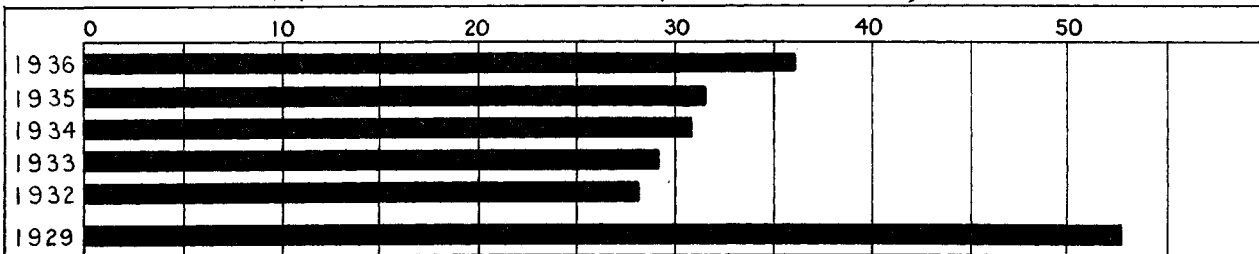
STEEL INGOT PRODUCTION — (MILLIONS OF TONS)



AUTOMOBILE PRODUCTION — (MILLIONS OF CARS)



FREIGHT CAR LOADINGS — (MILLIONS OF CARS)



Commodity Prices

JANUARY advances in wholesale commodity prices were somewhat less general and, in some cases, less rapid or more irregular than the December advances. The rise of the Bureau of Labor Statistics index to 85.7 (1926=100) for the week ended January 16 indicated little if any retardation in the general rate of advance since the beginning of the sharp upturn in early November, but the marked declines in Moody's daily index of 15 "sensitive" commodity series and also in the Dow-Jones daily index of 11 important commodity futures which began in mid-January indicated a slowing down if not a reversal of the upward movement.

During the first half of January, as in December, the Bureau of Labor Statistics index of raw materials advanced more than twice as much as did the index of finished products, and the index of semimanufactures rose even more rapidly than that of raw materials. Among the group indexes making the widest advances in both December and the first half of January were those for farm products, chemicals and drugs, and hides and leather. Large gains were made by the indexes of building materials, foods, metals and metal products. Of the subgroup indexes, grains and meats made unusually sharp gains, especially in the latter of the two

periods. Among individual commodities whose wholesale prices increased rapidly in both periods were oats, steers, leather, wool, lumber, and copper.

Prices received by farmers rose substantially from mid-December to mid-January, according to the Bureau of Agricultural Economics. Advances occurred in prices of hogs, cattle, lambs, wheat, corn, oats, rice, butter, wool, and potatoes—only poultry and eggs showing marked declines. Butter prices increased contraseasonally and further advances in prices of hogs, sheep, and potatoes were forecast. The ratio of prices received to prices paid by farmers rose to 99 (1910-14=100) in December, compared with 94 in November and with 90 a year earlier.

The National Industrial Conference Board's cost of living index advanced 0.3 percent from November to December, prices of all constituent groups—food, rent, clothing, coal, and sundries—showing increases. The indexes for food and rents each rose 0.5 percent from November to December, the former advancing 1.1 percent and the latter 11.4 percent above the level of December 1935. Fairchild's January 2 price index of department store articles showed an unusually large advance for the month, prices having risen in every major division.

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														Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100			
1929: December	93.3	92.7	95.0	92.0	101.9	97.5	98.7	103.2	90.5	94.4	93.5	83.1	107.3	94.7	98.5	87.8	82.2	100.3	147	105.7	116.1
1932: December	62.6	68.4	52.1	57.7	44.1	31.7	58.3	49.4	69.0	70.8	72.3	69.3	69.6	73.6	79.4	53.0	63.4	74.9	63	64.7	71.8
1933: December	70.8	74.8	61.9	72.3	55.5	60.4	62.5	46.0	77.5	85.6	73.7	73.4	89.2	81.0	83.5	76.4	65.7	77.4	78	69.2	88.0
1934: December	76.9	79.5	73.1	71.0	72.0	91.5	75.3	69.0	78.0	85.1	77.8	85.1	81.2	81.2	85.9	70.0	71.0	80.3	101	74.5	87.2
1935: December	80.9	83.1	77.7	75.2	78.3	76.6	85.7	97.5	78.7	85.5	80.6	74.6	95.4	81.0	86.8	73.2	67.5	83.9	110	82.0	88.2
1936:																					
January	80.6	82.4	78.1	74.8	78.2	78.9	83.5	94.9	78.8	85.7	80.5	75.1	97.1	81.4	86.7	71.7	67.8	83.9	109	81.7	88.3
February	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	83.5	109	80.6	88.3
March	79.6	81.3	77.4	74.4	76.5	75.6	80.1	89.7	78.9	85.3	79.3	76.2	94.9	81.4	86.6	70.8	68.3	83.2	104	79.5	88.1
April	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	83.4	105	79.7	88.1
May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
June	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9
July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1
August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
October	81.5	82.0	82.1	76.2	84.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
November	82.4	82.6	83.1	78.6	85.1	102.2	83.9	85.2	81.0	87.7	82.5	76.8	97.0	82.3	87.9	73.5	73.4	85.8	120	82.5	90.8
December	84.2	83.8	85.6	82.3	88.5	100.0	85.5	87.2	82.2	89.5	85.3	76.5	99.7	82.2	89.6	76.3	74.5	86.1	126	82.9	91.7
Annual index:																					
1929	85.3	94.5	97.5	93.9	104.9	97.4	99.9	109.1	91.6	95.4	94.2	83.0	109.3	94.3	100.5	90.4	82.6	100.1	146	104.7	-----
1930	86.4	88.0	84.3	81.8	88.3	78.3	90.5	58.4	85.2	89.9	84.1	78.5	160.0	92.7	92.1	80.3	77.7	96.7	126	93.6	-----
1931	73.0	77.9	65.6	69.0	64.8	53.0	74.9	75.4	75.0	79.2	71.3	67.5	86.1	81.9	84.5	66.2	69.8	87.2	87	82.1	90.9
1932	61.8	70.3	55.1	59.3	48.2	39.4	61.9	58.2	70.2	71.4	71.5	70.3	72.9	75.1	80.2	54.9	64.4	77.9	65	68.3	75.8
1933	65.9	70.5	56.5	65.4	51.4	53.1	60.5	50.0	71.2	77.0	72.6	66.3	80.9	75.8	79.8	64.8	62.5	74.9	70	66.4	77.5
1934	74.9	78.2	68.6	72.8	65.5	74.5	70.5	62.9	78.4	86.2	75.9	73.3	86.6	81.5	88.9	72.9	63.7	79.4	90	74.1	88.3
1935	80.0	82.2	77.1	73.6	78.8	82.5	83.7	94.5	77.9	85.3	80.5	73.5	89.6	80.6	86.4	70.9	68.3	82.6	108	80.4	86.6
1936	80.8	82.0	79.9	75.9	80.9	88.3	82.1	87.8	79.6	86.7	80.4	76.2	95.4	81.7	87.0	71.5	70.5	84.8	114	82.1	88.9

¹ Middle of month.

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

Domestic Trade

RETAIL sales during January have experienced a seasonal recession, following the December rise which was slightly in excess of seasonal expectations. January sales have been well above the results of a year ago, but in the Ohio Valley area and in some of the automobile centers sales have been adversely affected by floods and labor disputes. Offsetting factors are the sustained high level of business activity generally, and the improved position of the farm population resulting from the large increase in cash income from last year's operations.

The expansion in retail sales in rural areas during 1936 was somewhat larger relatively than the increase in urban centers, but the difference between the rate of increase in urban and rural sales was much less than in 1935. The strong upward trend of general merchandise sales in rural areas persisted through the final quarter of the year, with December sales 5 percent larger than in December 1929. The relative increases in 1936 over 1935 were remarkably uniform in three of the four major geographic areas, with the Middle West area recording a rise approximately half as large as the increase for each of the other three major areas.

Department-store sales increased seasonally from November to December, while the gain from December a year ago was 15 percent. Total sales for the 12-month period were 12 percent larger than for 1935 and were four-fifths as large as the 1929 dollar volume. The largest percentage increase from 1935 to 1936 was in the Dallas district where a 19 percent gain was recorded,

followed by Cleveland and Chicago with gains of 15 percent each. The nine remaining districts showed increases ranging downward from 14 percent for Atlanta to 9 percent for Kansas City, with six districts recording a rise of either 10 or 11 percent.

Variety-store sales increased more than seasonally in December, but chain grocery store sales were up by less than the usual seasonal amount. The increase in retail sales of food during 1936 was much smaller relatively than the increase in sales of all merchandise. This is a clear indication that it was not necessary for consumers to use much of their increased purchasing power to satisfy their food requirements. A large part of the increase went into the procurement of automobiles, furniture, electrical equipment, and similar goods.

With conditions generally favoring an expansion in advertising budgets, linage in both newspapers and magazines, and expenditures for radio time all increased materially in 1936. Total newspaper linage in 52 cities was up 11 percent in comparison with the 1935 total, with general, classified, and financial advertising up more than 15 percent. The volume of financial advertising was still relatively low, amounting to only about one-third of the 1928 or 1929 average. Magazine linage was up 12.4 percent, while radio advertising brought in over \$59,000,000 to the national chains, or 19.2 percent more than in 1935. Total expenditures for radio advertising on the chains were, of course, much greater, since talent is a large item of cost.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures			
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks ³		Combined index (Chain Store Age)	Variety stores		Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²	Unadjusted ¹					Adjusted ^{2}
	Unadjusted ¹	Adjusted ²	Unadjusted ¹	Adjusted ²		Unadjusted ¹	Adjusted ²						Unadjusted ¹	Adjusted ²		
	Monthly average, 1923-25=100										Avg. same mo. 1929-31=100		Monthly average, 1929=100		Number	Thousands of dolls.
1929: December	191	110	94	100	77.4	205.4	111.3	177.6	125.1	65.1	113.0	102.6	104.7			
1932: December	106	62	56	60	77.4	132.7	71.9	83.3	58.7	19.3	34.0	75.4	59.3			
1933: December	121	69	62	65	87.5	153.7	83.3	110.3	77.7	17.3	30.5	81.5	60.9	1,108	21,874	
1934: December	135	77	60	64	93.5	163.9	88.9	134.2	94.5	27.7	49.0	85.0	64.8	933	16,981	
1935: December	145	83	61	65	102.7	178.4	96.7	155.9	109.8	90.6	106.5	86.8	68.6	910	15,686	
1936:																
January	63	81	58	66	96.5	67.7	90.8	79.9	96.3	69.3	102.0	85.6	66.6	1,077	18,104	
February	66	83	62	65	99.4	73.5	88.0	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089	
March	77	84	67	65	101.2	80.3	93.3	99.2	106.7	117.8	101.0	85.6	69.0	946	16,271	
April	85	84	68	65	102.0	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,157	
May	89	87	67	65	103.0	96.8	96.8	106.5	113.3	138.6	93.5	84.6	68.2	832	15,375	
June	84	87	62	64	108.0	98.8	104.0	106.2	112.4	139.3	109.5	84.6	68.4	773	9,177	
July	63	91	59	63	109.6	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904	
August	68	87	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	70.6	586	9,819	
October	99	90	76	69	109.5	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.6	611	8,266	
November	105	93	80	71	111.0	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.0	688	11,532	
December	161	82	66	71	111.5	196.2	196.3	186.1	131.0	130.8	175.5	91.2	73.0	692	12,298	
Monthly average:																
1929	111		160			107.1		124.9		144.1		100.0	100.0			
1930	102		94			99.0		97.8		93.0		95.7	95.3			
1931	92		82			93.8		77.4		62.9		85.8	81.9			
1932	69		66		83.5	80.8		63.1		35.5		76.8	64.2			
1933	67		61		83.4	82.5		69.2		43.3		76.1	56.8	1,655	38,127	
1934	75		65		92.0	90.5		83.7		57.6		82.8	63.0	977	19,183	
1935	79		64		97.0	91.5		99.4		83.8		84.0	65.6	959	15,251	
1936	88		67		105.9	99.6		115.0		104.9		86.7	69.5	765	12,271	

¹ Adjusted for number of working days.² Adjusted for seasonal variations.³ End of month.

Employment

IMPROVEMENT in general business conditions in December and the expansion in retail trade during the holiday shopping period were responsible for a substantial gain in the number at work in December. The trend of employment was upward throughout 1936, with the net gain in the estimated number at work in the 12-month period exceeding that of any of the 3 preceding years. A significant feature of the situation was the widespread nature of the employment gains. All major nonagricultural industries reported an increase for the year, with substantial rises occurring in construction, manufacturing, and trade. Seasonal reductions in trade and some other lines, coupled with the labor disputes in the automobile industry, probably resulted in a decline in total employment between mid-December and mid-January. In Detroit, the factory-employment index dropped from 122 to 114 during this period.

The adjusted index of factory employment advanced to 98.2 in December from 96.0 in November (1923-25=100). Factory pay rolls also recorded a sharp gain both because of the larger number employed and the increases in wage rates. More than 606,000 of the 4,200,000 factory workers covered in the monthly survey received increases in wage rates between November 15 and December 15, according to the Bureau of Labor Statistics. The industries in which the largest number of employees received such increases were blast furnaces, steel works, and rolling mills; cotton goods; woolen and worsted goods; brass-bronze-copper products; automo-

biles; electrical machinery; paper and pulp; tires and tubes; chemicals; petroleum refining; and foundries. The pay-roll totals do not reflect the substantial volume of bonus distributions made during this period.

Employment in the durable-goods industries increased 1.5 percent from November to December while the increase in the nondurable group was 0.7 percent. Employment in the former in December was 15 percent higher than in December 1935, while in the latter group it was 6.8 percent above a year ago.

Of the 89 manufacturing industries, 50 reported gains in employment in December as compared with November, and 59 had larger pay rolls. The largest gains in employment were seasonal in character, and included the fertilizer, automobile, and agricultural-implement industries. Industries producing woolen and worsted goods, boots and shoes, and iron and steel forgings were among those reporting gains in employment of more-than-seasonal proportions in December, while in aircraft, carpet and rug, and foundries and machine shops, the number at work increased contraseasonally.

Among the nonmanufacturing industries, gains in employment in December, in addition to those recorded by trade establishments, were reported for the coal-mining industry, where employment increased in response to seasonal factors, and for metalliferous mines where the change reflected a resumption of operations after adjustment of labor disputes. Employment in the construction industry dropped sharply as weather conditions caused a seasonal curtailment, particularly in road building.

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 manufactured gas		Telephone and telegraph		Retail trade			Factory Industrial Conference Board)		Common labor rates (road building)
	Unad-justed	Ad-justed ¹	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: December	99.6	100.6	100.5	107.1	137.2	101.4	108.2	102.5	105.8	101.8	103.9	111.9	109.7	84	27.52	0.590	40
1932: December	64.3	64.8	42.3	62.3	56.2	70.0	37.7	78.4	73.2	74.8	73.5	80.9	60.4	66	16.22	.467	32
1933: December	77.6	78.2	55.5	54.5	44.3	75.4	50.8	81.8	74.4	69.4	67.7	89.1	64.0	71	18.57	.550	38
1934: December	81.4	82.2	64.1	61.6	52.3	79.7	57.0	83.6	78.3	69.7	73.2	91.1	66.2	73	20.74	.594	40
1935: December	88.2	88.6	77.4	57.3	55.4	79.1	69.5	86.8	86.0	69.6	75.6	92.9	69.3	77	23.38	.604	41
1936:																	
January	86.6	88.6	73.6	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	86.7	87.2	73.6	61.2	78.7	80.2	78.4	86.1	84.7	69.9	76.2	79.7	61.6	78	23.14	.608	38
March	87.8	87.6	77.4	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	89.0	88.5	79.1	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	89.6	89.6	80.6	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	89.9	90.3	80.8	51.2	42.0	75.7	61.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	42
July	91.0	92.6	80.0	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	93.4	93.3	83.4	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	95.3	93.6	83.4	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	96.5	94.3	88.8	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	96.7	96.0	90.5	51.5	40.3	82.4	80.3	93.4	91.8	73.7	81.6	89.9	70.1	88	25.83	.624	41
December	97.7	98.2	94.6	54.8	55.4	83.8	84.9	93.1	94.1	73.6	82.4	100.1	75.6	87	26.02	.635	39
Monthly average:																	
1929	104.7	100.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88	28.55	.590	39
1930	91.3	88.5	93.4	93.4	95.3	93.4	81.3	103.0	104.3	97.9	102.9	96.8	95.3	79	25.84	.589	39
1931	77.3	67.4	80.5	80.5	75.4	83.2	57.5	95.6	96.7	86.6	93.7	87.7	83.1	74	22.62	.564	36
1932	65.5	66.4	62.5	62.5	53.7	67.4	35.6	83.0	79.8	79.1	81.1	76.8	63.2	68	17.05	.498	32
1933	72.0	69.4	49.4	51.7	43.8	67.9	37.8	78.8	72.0	70.4	68.2	76.1	55.2	69	17.71	.491	35
1934	82.4	82.8	62.8	59.6	55.9	77.2	54.2	83.8	77.9	76.3	71.5	82.1	60.9	74	20.12	.581	42
1935	85.9	85.9	71.2	53.2	47.5	76.7	58.2	84.8	81.4	70.1	74.5	82.3	62.1	77	22.28	.600	41
1936	91.7	91.7	82.2	51.8	45.7	79.0	70.7	90.4	88.9	72.2	78.9	85.7	66.2	84	24.61	.617	40

¹ Adjusted for number of working days.

² Adjusted for seasonal variation.

Finance

THE Seventy-fifth Congress, now in session, passed a bill approved on January 23, extending until June 30, 1939, the powers conferred upon the President by the Gold Reserve Act of 1934 which granted him authority to reduce the gold content of the dollar by not more than 50 percent, as originally provided by an amendment to the Emergency Farm Relief Act of 1933. The same bill provided for a similar extension of section 10 of the Gold Reserve Act of 1934 which provided for the establishment of a stabilization fund of \$2,000,000,000 by the Secretary of the Treasury in connection with exchange stabilization operations.

Of more direct interest to the money market was the President's Budget message to Congress, submitted on January 8, in which it was reported that "the 1938 Budget is in balance, and, except for debt reduction of \$401,515,000, it will remain in balance even if later on there are included additional expenditures of as much as \$1,537,123,000 for recovery and relief." Total expenditures for the fiscal year 1938, exclusive of direct- and work-relief funds for which a supplemental request is to be presented to Congress later, were estimated at \$6,158,000,000. Total receipts for 1938 were forecast at \$7,294,000,000, an increase of 25 percent over the estimated total for 1937. It is estimated that the gross public debt on June 30, 1938, will be about the same as at the close of the fiscal year 1937, without taking into account any changes which may occur as a result of the Treasury policy in holding as "inactive" future acquisitions of gold.

Stock prices have moved upward during January, with the most pronounced rise in industrial shares which reached new high levels for the recovery. Rail and

utility stocks also advanced but tended to be less firm after the middle of the month. Bond prices have remained firm, with continued low interest rates sustaining the high-grade issues, and further improvement in corporate finances tending to strengthen issues of lesser merit.

During the 4 weeks ended January 20, excess reserves of member banks increased by approximately \$250,000,000 to a total of \$2,130,000,000. This rise followed a decline of somewhat larger proportion during the preceding 4-week period, and has resulted largely from a return flow of \$341,000,000 of currency to the member banks after the holiday season. Whereas money in circulation increased steadily during the first 3 weeks of December, while member-bank reserve balances showed a steady decline, these movements have been reversed since that time. That this seasonal correction is virtually completed is indicated by the fact that during the week ended January 20 the rate of decline of money in circulation, as well as the rate of increase in member-bank reserve balances, was not especially pronounced. During the past year there has been a steady upward movement in both the volume of money in circulation and in the volume of bank debits. These changes reflect the increased demands arising from the general improvement in business activity.

Net gold imports during the first half of January were approximately \$54,000,000, or only slightly less than net imports during all of December. In accordance with its plan announced on December 21, the Treasury reported in its statement of January 15 that approximately \$79,000,000 of gold had accumulated up to that date in the so-called inactive fund.

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	Net gold imports including gold released from earmark ¹	Money in circulation	Savings deposits		Stock prices (49) 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					
1929: December.....	26,962	8,361	5,514	1,582	—86.4	4,656	4,392	164	153.8	97.03	264,626	3.03	5		
1930: December.....	23,107	7,214	6,693	1,373	17.6	4,536	4,792	245	109.4	95.90	373,669	2.73	294-3		
1931: December.....	17,112	5,777	7,428	1,853	33.9	5,324	5,255	606	58.4	80.19	144,935	1.96	334-4		
1932: December.....	12,820	4,315	8,567	2,145	171.9	5,412	5,314	602	47.1	81.65	124,686	1.21	14-134		
1933: December.....	13,288	3,824	8,666	2,688	2.6	5,524	5,064	1,209	70.4	85.11	57,150	1.11	14-116		
1934: December.....	15,701	3,192	11,367	2,463	1,514	92.2	5,154	1,207	69.6	92.57	139,350	1.27	34-1		
1935: December.....	18,676	3,274	12,646	2,486	2,844	191.3	5,897	1,201	95.3	94.47	221,206	1.41	34		
1936:															
January.....	17,499	3,128	12,996	2,479	3,084	43.9	5,757	1,208	100.1	96.16	115,253	1.42	34		
February.....	15,766	3,117	13,047	2,482	2,986	-26.1	5,779	1,214	106.1	97.22	106,739	1.45	34		
March.....	17,867	3,313	13,229	2,473	2,305	6.4	5,857	1,216	108.7	97.26	129,527	1.46	34		
April.....	17,497	3,304	13,452	2,475	2,664	27.9	5,892	1,215	108.9	96.69	176,672	1.47	34		
May.....	16,998	3,486	13,522	2,474	2,866	166.7	5,913	1,214	101.0	97.38	111,571	1.50	34		
June.....	13,882	3,319	14,159	2,473	2,717	253.0	6,062	1,232	105.6	97.63	217,270	1.51	34		
July.....	18,617	3,173	14,084	2,462	3,029	17.7	6,203	1,244	109.2	98.19	102,769	1.58	34		
August.....	17,106	3,177	13,899	2,479	1,950	55.5	6,191	1,249	113.0	99.21	216,510	1.64	34		
September.....	17,586	3,242	13,929	2,473	1,840	143.0	6,258	1,251	114.1	99.27	178,989	1.67	34		
October.....	20,142	3,179	13,796	2,476	2,175	207.6	6,321	1,255	118.7	99.41	173,694	1.70	34		
November.....	18,475	3,265	13,647	2,453	2,236	78.8	6,401	1,257	124.2	100.55	156,399	1.98	34		
December.....	22,238	3,326	13,742	2,568	1,984	56.2	6,563	1,260	123.1	100.76	266,488	2.02	34		

¹ Net exports indicated by (-).

Foreign Trade

BOTH imports and exports increased contraseasonally in December, notwithstanding the restrictive influences of the maritime tie-up on the Pacific coast. Exports increased 2 percent in value while imports were 24 percent higher. The merchandise import balance for the month amounted to \$14,582,000, reducing the export balance for the year to \$34,250,000, compared with \$235,380,000 in 1935. In November, the first month of the labor dispute affecting west coast shipping, trade in both directions receded sharply. However, the December seasonally adjusted index of exports advanced to 57 (1923-25=100), or to the same figure as in October, while the adjusted index of imports rose to 76, the highest figure for any month in more than 6 years.

Exports of fruit, canned fish, and lumber, which are shipped in large quantities from Pacific coast ports, declined approximately \$19,000,000 in value in November and December 1936, in comparison with the same months of 1935 and raw cotton exports, which also were affected by the west coast situation, declined \$45,000,000. The sum of these two differences is larger than the decline in the aggregate value of all agricultural exports for the year, in comparison with 1935.

Exports were 7 percent larger in value and 5 percent larger in quantity in 1936 than in 1935, both increases

being primarily the result of increased exports of finished manufactures. Exports of these products were valued at \$158,000,000 more than in 1935, a gain of 16 percent. In terms of quantity, finished manufactures exports were up 15 percent. Semimanufactures increased 13 percent in value and 6 percent in quantity.

Exports of machinery, including electrical apparatus and agricultural implements, increased by \$70,000,000 for the year; automobiles, including parts, were up \$13,000,000; metals and manufactures, \$39,000,000; nonmetallic minerals, \$23,000,000; wood and paper, \$8,000,000; manufactures of textiles, \$10,500,000; and chemicals and related products, \$10,000,000.

Imports were 19 percent larger in value and 10 percent in quantity in 1936 than in 1935. Advances in import prices were particularly important in the raw material group, but average prices for each of the major classes of imports were higher than in 1935.

A factor in the marked increase in the value was the expansion in our quantity purchases of wines, liquors, and wheat for milling. Imports of meats and dairy products increased considerably while those of feed grain and tallow declined in 1936. Competitive agricultural imports increased about 8 percent in aggregate value, or much less than in 1935.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including re-exports	Exports of United States merchandise							Imports ²					
	Value of total exports, adjusted	Value of total imports, adjusted		Total	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures
					Total	Raw cotton			Total	Machinery	Auto-mob-iles, parts and accessories					
Millions of dollars																
1929: December.....	106	97	426.6	420.6	126.0	90.6	58.7	54.4	181.4	49.2	25.8	309.8	115.6	65.6	57.8	70.7
1932: December.....	83	30	131.6	129.0	52.2	39.0	16.0	15.7	45.0	9.7	5.1	97.1	28.7	28.2	16.7	23.4
1933: December.....	48	42	192.6	189.8	73.1	44.3	24.3	28.5	63.9	15.8	9.3	133.5	36.2	42.4	27.2	27.7
1934: December.....	42	41	170.7	168.4	54.5	35.0	15.7	30.3	67.9	19.1	12.4	126.2	28.8	47.7	21.1	28.6
1935: December.....	56	58	223.5	220.9	82.7	56.8	19.7	31.7	86.8	22.5	19.7	179.8	55.5	44.8	43.0	36.4
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	35.8	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	33.5	39.1
June.....	55	62	184.9	180.6	39.3	19.7	14.5	34.1	92.7	26.0	19.1	193.6	54.6	59.0	43.1	37.0
July.....	54	65	179.8	176.4	30.4	10.8	15.0	33.3	97.7	29.3	16.9	196.5	56.0	59.3	42.7	38.6
August.....	51	62	178.3	175.6	38.1	12.4	19.7	32.3	85.5	25.2	12.4	200.1	61.7	56.3	40.8	41.4
September.....	55	70	220.1	217.5	72.8	38.2	23.3	31.9	89.5	27.3	12.5	218.4	69.4	64.2	40.8	43.9
October.....	57	64	264.7	262.0	100.4	58.4	24.9	36.7	100.0	31.8	15.8	213.2	62.8	61.3	40.5	48.6
November.....	52	61	225.8	223.3	82.2	47.0	13.7	32.8	94.6	26.4	21.2	200.4	61.2	58.3	40.6	40.2
December.....	57	76	229.7	226.6	67.4	40.2	13.1	34.9	111.2	30.8	28.8	239.8	75.4	73.3	49.0	42.2
Yearly totals:																
1929.....	³ 115	³ 113	5,241.0	5,157.1	1,142.4	770.8	753.9	720.0	2,531.8	606.8	541.4	4,399.4	1,558.6	962.2	885.1	993.5
1930.....	³ 84	³ 79	3,843.2	3,781.2	829.1	496.8	541.2	512.8	1,898.1	515.5	279.1	3,060.9	1,002.2	693.6	608.2	757.0
1931.....	³ 53	³ 54	2,424.3	2,378.0	566.8	325.7	373.9	317.6	1,119.7	316.8	148.1	2,090.6	642.2	527.1	372.0	549.3
1932.....	³ 35	³ 34	1,611.0	1,576.2	513.7	315.2	241.5	196.7	624.2	131.7	76.3	1,322.8	358.3	409.9	217.0	340.6
1933.....	³ 37	³ 37	1,675.0	1,647.2	590.6	308.2	203.0	237.0	616.6	132.5	90.6	1,449.6	418.2	417.2	292.0	322.2
1934.....	³ 47	³ 43	2,132.8	2,100.1	652.8	372.8	226.7	341.8	878.8	218.4	190.2	1,636.0	460.6	517.9	307.3	350.2
1935.....	³ 50	³ 53	2,282.9	2,243.1	683.0	390.9	216.0	349.9	994.3	265.4	227.3	2,038.9	582.4	641.2	409.7	405.6
1936.....	³ 54	³ 63	2,451.3	2,414.7	668.0	361.0	201.9	393.9	1,150.9	335.1	240.4	2,420.5	733.0	732.2	489.4	465.8

¹ Adjusted for seasonal variations.

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

³ Monthly average of unadjusted indexes.

Real Estate and Construction

THE construction industry is entering 1937 with relatively favorable prospects but with activity at perhaps two-thirds, or less, of the predepression average. This industry is subject to long-term cyclical fluctuations of considerable magnitude, and the present upturn in private building activity dates back only to 1935. Basic conditions governing the volume of new construction, such as rental rates and property values, vacancies, foreclosures, consumer income, industrial demands, availability of capital, and interest rates are generally conducive to the extension of the upturn which progressed with increasing momentum during the past year. Construction costs are still relatively high, having advanced further in the past year.

Total construction contracts awarded in the 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation, amounted to \$2,675,-000,000 in 1936, an increase of 45 percent over the total for 1935. Privately financed contracts amounted to \$1,341,000,000, or 60 percent more than in 1935. The trend of private operations was upward throughout the year, the recession in contracts let in the final quarter, for example, being much less than usually experienced at this period. Publicly financed work, which reached a peak in December 1935, continued in large volume throughout 1936, but the relative gain of 33 percent in such contracts was smaller than for private work.

As in 1935, the largest proportional gain in contracts let was in residential construction which increased by about two-thirds. While contracts for one- and two-family dwellings made up about three-fifths of the total in 1936, the percentage increases in the value of apartment contracts and contracts for housing developments were larger than the relative increase for the small-type dwelling.

The percentage increase in nonresidential contracts in 1936 in comparison with the 1935 figures, was not so large as that for residential buildings; the increase for factory buildings alone was relatively much larger. With operations in many lines of industry approaching practical capacity, with modernization needs becoming more and more apparent, and with sharply rising corporation profits, this upward movement in industrial construction is likely to be extended. A number of important expansion plans of leading corporations have recently been announced, including a \$60,000,000 expenditure by one of the major steel corporations. Rapidly mounting output of electric power is another factor calculated to bring about a further expansion in the construction of industrial equipment. While there was a large percentage gain in contracts let for public utility work in 1936, the total awards were only 39 percent of the 1929 figure, whereas the actual needs at the present time are probably no less than in that year.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE

Year and month	Construction contracts awarded					Building-material shipments				Construction costs, Eng. News-Record ³	Loans outstanding			Real-estate foreclosures (non-farm)		
	Federal Reserve index ad-justed ¹	All types of construction		Residential building		Public utilities	Public works	Common brick	Lumber		Oak flooring	Cement	Federal savings and loan associations ⁴		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	Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thous-ands of barrels	Monthly average, 1913=100	Thousands of dollars		Monthly average, 1934=100
1929: December	102	7,281	316	17.8	114.1	28.1	37.3			23,137	5,951	209.5				
1932: December	28	4,205	81	3.4	13.0	6.5	36.9			4,327	2,835	158.5				
1933: December	57	7,677	207	5.9	23.9	34.0	99.2			6,417	3,735	192.1				
1934: December	31	5,770	93	4.0	14.6	12.9	37.2	48,188	1,114	6,964	3,104	201.9	69,734	86,658	2,196,988	106.6
1935: December	67	8,249	264	11.9	45.1	18.1	76.4	73,586	1,331	19,497	4,514	194.9	315,683	102,795	2,940,029	88.2
1936:																
January	61	7,724	205	10.3	37.4	17.9	58.9	56,471	1,569	20,395	3,889	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	1,467	23,081	3,156	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	1,688	28,479	7,138	201.2	366,405	103,354	3,040,137	83.2
April	47	13,338	235	19.7	67.2	23.6	49.7	154,473	1,932	29,483	9,089	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	1,821	28,579	11,121	203.4	404,722	110,922	3,083,312	82.6
June	52	13,352	233	20.6	73.6	9.3	71.1	172,892	1,846	31,617	12,417	204.6	442,027	118,580	3,092,871	81.7
July	59	13,890	295	20.9	72.0	27.5	99.1	170,135	1,867	30,123	11,766	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	1,867	30,408	12,560	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	1,963	33,432	12,564	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	2,169	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	162,490	1,698	29,988	8,962	212.7	531,678	137,250	2,801,827	75.1
December	61	9,605	200	19.0	65.5	19.1	42.1	1,757	35,878	6,246	220.7	543,271	145,394	2,765,098	84.4	
Monthly average:																
1929	117	14,348	479	32.3	159.6	43.7	77.9			37,058	14,120	207.0				
1930	92	11,272	377	19.2	91.8	58.4	80.3			24,985	13,229	202.9				
1931	63	9,184	258	15.9	67.6	24.6	73.0			21,423	10,539	181.4				
1932	28	6,344	113	6.1	23.3	6.3	42.9			10,342	6,715	157.0				
1933	25	7,101	105	6.1	20.8	8.6	41.6			10,077	5,341	170.2				
1934	32	7,711	129	5.4	20.7	10.5	52.1	58,795	1,281	8,880	6,326	198.1				100.0
1935	37	9,458	154	11.3	39.9	9.3	48.2	79,908	1,510	16,578	6,245	195.2				99.4
1936	55	11,443	222	18.5	66.8	17.2	58.8	143,439	1,800	29,617	9,333	206.5				81.0

¹ Based on 3-month moving average of values and adjusted for seasonal variation.
² Index is as of 1st of month; Jan. 1, 1937, 223.5.

³ 11 months' average.
⁴ See footnote marked * on p. 25.

Transportation

DURING the early part of the year the volume of freight carried by the railroads was lower than in December. On a daily average basis, loadings through the 23d were down about 5 percent from the December figure, with only one class (ore) showing an increase. This change indicates a recession in the adjusted index for the month, since the seasonal correction factors for December and January are identical.

Carloadings declined in December by less than the estimated seasonal change. Loadings were 20 percent larger than in the corresponding month a year ago and, after seasonal correction, were only 7 percent below the 1930 average. The index of miscellaneous freight loadings advanced 13 points to 107 (1923-25=100), this being the first time since 1930 that loadings of any one of the eight classes of freight have exceeded the average in the base period.

Anticipating a continuation of the favorable trend of operations in the opening months of the year, the Regional Shippers' Advisory Boards have estimated that freight-car requirements for the current quarter will be 9 percent above actual loadings for the first quarter of 1936. Of the 29 commodities listed, only 6 are expected to require fewer cars this year than last. These latter are all agricultural products. The increase in actual loadings during January approximated this estimated percentage gain for the quarter.

Gross revenues of the railroads in December apparently recorded a small gain over November, which had 2 less working days. On the basis of reports of roads which in 1935 accounted for four-fifths of all operating revenues, the December gross was about 23 percent higher than in the corresponding month of 1935. For the full year 1936, gross revenues were approximately \$4,044,000,000, a gain of 17 percent over 1935, and net operating income was about \$660,000,000, an increase of 35 percent. Net income, after fixed and contingent charges, approached \$150,000,000.

The volume of railroad traffic has now reached a point where the demands for new equipment are more insistent; in fact, the prospects of increased traffic for the current year have already made it necessary for the roads to place large orders for new rolling stock. January orders for freight cars were unusually large, increasing the already heavy backlog of the equipment manufacturers.

Two major factors influencing the immediate financial outlook of the carriers in 1937 are the alteration of the rate structure on January 1, by reason of the elimination of the emergency freight charges, and the plans of the railroad brotherhoods to request a 20-percent increase in wages. The Interstate Commerce Commission is at present holding hearings on the railroads' petition for an upward revision of the permanent rate structure.

RAIL AND WATER TRAFFIC

Year and month	F. R. index		Freight-car loadings								Freight-car surplus	Pull-man passengers carried	Financial statistics, class I railroads		Canal traffic		
	Unadjusted ¹	Adjusted ²	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 ³
	Monthly average, 1923-25=100		Thousands of cars ⁴										Thousands	Thousands of dollars		Thousands of short tons	
1929: December	89	102	834.6	200.9	45.5	39.9	25.4	227.1	8.2	287.5	447	2,731			482	0	1,219
1932: December	52	58	484.0	131.7	12.3	25.1	15.7	151.7	1.8	145.7	647	1,248	243,347	32,305	215	0	587
1933: December	56	63	521.9	125.8	17.7	25.9	15.3	150.6	3.0	183.6	463	1,333	245,347	37,726	172	0	922
1934: December	56	64	526.4	135.1	18.3	25.4	16.4	145.1	3.0	182.8	392	1,371	257,508	39,226	300	0	885
1935: December	62	71	580.6	138.8	25.9	27.3	12.8	146.4	6.4	223.0	271	1,409	296,225	46,040	440	0	852
1936:																	
January	63	70	588.3	156.0	26.0	30.2	13.1	141.4	5.6	215.9	231	1,533	299,099	35,765	0	0	775
February	65	70	627.0	192.1	28.9	30.2	10.6	146.0	5.7	215.6	171	1,359	300,459	33,595	0	0	813
March	62	66	604.7	112.5	30.5	34.0	11.9	155.6	6.0	254.2	205	1,312	308,304	35,206	0	0	981
April	66	69	636.2	118.2	30.3	30.6	12.4	161.8	8.9	274.0	179	1,353	313,410	41,548	37	228	1,023
May	71	70	670.4	119.6	32.3	31.1	12.3	158.9	37.4	278.7	185	1,295	320,966	41,842	8,710	568	940
June	72	70	696.8	114.9	34.7	34.9	11.8	162.2	50.5	287.9	170	1,430	330,692	50,313	9,835	616	989
July	75	73	706.4	117.2	32.7	32.9	12.9	157.0	32.3	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				373	0	214
Monthly average:																	
1929	106		1,015.9	187.1	62.5	46.1	27.3	254.0	43.9	395.1	235	\$ 2,701	523,588	104,358	\$ 11,578	\$ 411	1,237
1930	92		882.3	161.8	45.6	43.6	24.7	234.6	32.0	340.0	171	\$ 2,471	440,116	72,397	\$ 9,112	\$ 515	1,100
1931	75		714.4	131.1	28.3	38.9	22.3	210.6	16.8	266.4	615	\$ 1,937	349,025	43,895	\$ 5,577	\$ 532	864
1932	56		541.9	107.0	17.3	31.8	18.3	174.4	4.0	189.1	692	\$ 1,318	260,578	27,199	\$ 2,560	\$ 520	628
1933	58		561.9	115.2	21.2	31.9	17.1	162.4	14.3	199.8	509	\$ 1,126	257,962	39,522	\$ 5,038	\$ 582	824
1934	52		593.2	124.4	22.1	31.7	20.7	158.5	15.3	220.6	363	\$ 1,249	272,631	38,807	\$ 5,281	\$ 592	962
1935	63		605.8	124.7	26.6	30.3	13.7	155.4	19.9	235.1	279	\$ 1,279	287,529	41,408	\$ 6,037	\$ 641	857
1936	72		693.5	143.0	32.3	34.7	14.6	159.0	31.1	278.9	160	\$ 1,427			\$ 8,691	\$ 716	856

¹ Adjusted for number of working days.
² Adjusted for seasonal variation.

³ American vessels, both directions.
⁴ Average weekly basis.

⁵ 11 months' average.
⁶ See the 1936 Supplement for explanation of monthly averages of these series.

Automobiles and Rubber

PRODUCTION in the automobile industry has slackened during January as the labor dispute involving the General Motors Corporation gradually tied up assembly plants. Toward the close of the month relatively few cars were being assembled by this company. For the first 2 weeks of the month the other two major producers turned out cars at a high rate, but the Chrysler assembly lines were on a 4-day basis in the week ended January 23, owing to the shortage of plate glass. The flat-glass strike has been settled, but it will probably take some time to get production under way again at a rate justified by present and prospective business.

The result of these labor disputes has been to reduce sharply the output of cars in the latter half of January, and final production figures for the month are expected to show a large reduction in comparison with the December results. While some seasonal slackening might have been experienced this month if production had been based on market demands, the seasonal factor actually was of no importance as dealers were anxious to secure as large a supply of cars as possible before manufacturers would be forced to suspend deliveries. Consequently, cars went forward at a high rate from the manufacturers that were unaffected by the labor disputes, or affected to only a minor degree. Retail sales for the month will no doubt make a more favorable comparison with the December results than will the production totals, since practically all dealers

were able to make deliveries either from current receipts from manufacturers or from the stocks acquired in December. The situation with regard to field stocks of new cars was decidedly spotty toward the close of the month.

December factory sales of automobiles were the largest on record for this month and brought total output for 1936 to 4,455,000 units, a figure exceeded only once before—in 1929. Production of commercial cars alone was the highest on record. This large volume of production meant higher wage payments and sharply enhanced profits for the manufacturers, as well as general improvement in the operating conditions of retail sales organizations. Total expenditures by consumers on new passenger cars during the year was 25 percent larger than in 1935; they were, however, 27 percent below those of 1929.

Output in the tire-manufacturing industry has been maintained at a high level, with prices being advanced 6 percent in mid-January. The curtailment of automobile assemblies has reduced the demand for original-equipment tires, and the situation in this industry will naturally have considerable influence on the trend of tire shipments. The January price advance, the third in less than a year, followed a sharp rise in the crude-rubber market as a result of the tightening of supplies and continuing high consumption. Total world stocks of crude rubber have been reduced very materially in the past year or more.

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 ²	Production	Domestic shipments	Domestic consumption, total ¹	Imports	World stocks, end of month	
	F. R. index, adjusted ²	Total	Passenger cars	Trucks												Total
	Monthly av., 1923-25=100	Thousands			Number				Monthly average, 1929-31=100		Thousands		Long tons			
1929: December	65	120	92	27,513	5,495	13,831	10,910	138,732	23,242	65.1	113.0	3,103	3,106	23,410	43,232	371,425
1932: December	60	107	86	21,204	2,139	2,757	2,221	45,683	9,522	19.3	34.0	1,993	1,765	18,015	32,016	629,898
1933: December	45	81	51	29,776	3,190	3,066	6,460	58,624	15,580	17.3	30.5	3,087	3,414	29,005	40,751	654,890
1934: December	88	154	111	42,563	2,694	8,279	7,141	75,514	24,070	27.7	49.0	3,778	3,012	36,581	18,171	705,975
1935: December	107	405	343	61,596	13,789	17,736	10,276	237,194	39,258	90.6	106.5	4,051	4,087	42,657	39,812	613,957
1936:																
January	108	364	298	65,730	13,302	15,807	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	13,293	16,046	9,913	176,668	40,301	65.5	89.5	3,577	3,142	36,746	34,339	599,355
March	107	421	344	77,448	18,021	18,921	9,999	301,272	51,817	117.8	101.0	3,638	3,784	42,708	34,874	571,594
April	122	503	417	85,642	24,951	17,723	8,330	397,190	57,090	142.3	93.5	4,854	4,836	51,597	45,830	558,583
May	117	461	386	75,058	23,066	17,727	10,848	393,750	62,183	158.6	93.5	4,971	5,752	50,482	37,030	533,411
June	118	453	376	77,661	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	39,222	92.9	92.0	5,014	4,911	46,657	41,788	492,439
September	107	135	91	44,533	4,655	4,564	4,564	208,896	54,611	71.0	83.0	4,981	3,708	46,330	50,633	485,488
October	93	225	191	33,940	5,361	9,594	6,826	171,319	41,207	56.5	85.5	5,125	4,012	49,599	40,965	478,190
November	105	395	341	53,434	10,812	20,632	7,396	223,560	30,222	113.1	151.0	4,969	4,162	50,303	38,414	458,637
December	122	499	426	72,792	20,411	24,788	10,501	317,069	41,500	130.8	175.5	-----	-----	49,626	51,332	454,000
Monthly average:																
1929	135	447	382	61,252	21,941	28,287	16,307	523,354	43,885	144.1	-----	4,600	4,582	38,950	46,984	306,541
1930	85	280	232	47,603	12,849	12,756	7,043	218,832	34,194	93.0	-----	4,444	4,417	31,333	40,544	438,005
1931	60	199	164	34,721	6,885	4,021	4,021	159,013	26,150	62.9	-----	4,226	4,174	29,167	41,816	552,254
1932	35	114	95	19,599	5,068	3,453	2,080	91,367	15,034	35.5	-----	3,481	3,425	27,667	34,556	609,502
1933	48	160	131	28,879	5,488	5,376	3,626	124,483	20,489	43.3	-----	3,845	3,603	33,417	34,908	636,171
1934	69	229	181	47,933	9,738	12,096	7,727	157,393	33,657	57.6	-----	3,950	3,864	37,791	38,552	677,395
1935	99	329	271	57,891	14,411	14,473	8,257	228,659	42,557	83.8	-----	4,119	4,023	40,961	38,911	666,730
1936	112	371	306	64,873	13,527	15,132	8,854	282,855	50,127	104.9	-----	4,798	4,505	47,794	40,759	521,498

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. ⁴ 11 months, average.

Forest Products

ACTIVITY in the lumber industry experienced a marked expansion during the past year. Production of all types of lumber combined increased 26 percent over the cut for the preceding year, while shipments and orders received were 24 and 27 percent higher respectively. In the final 2 months of the year production was curtailed by the maritime strike on the West Coast, but the volume of orders did not experience a corresponding shrinkage. Lumber stocks increased during the year. The National Lumber Manufacturers' Association reports that stocks are not excessive in view of the current demand and the outlook for the year 1937.

Total consumption of lumber for 1936 is estimated by the association, on the basis of preliminary data, at 22½ billion feet. This figure exceeds the consumption of 1935 by 23 percent, and that of 1932, the lowest point of the depression, by 71 percent. The following percentage increases in 1936 over 1935 in the consumption of lumber, by major groups, are taken from the association's preliminary report: Building and construction, 33 percent; railroad consumption, 18 percent; boxes and crates, and fabricating, 8 percent each; and exports, 5 percent.

About five-eighths of the total consumption in 1936 was utilized in building and construction and slightly more than one-eighth was used for boxes and crates. Fabricating and railroads accounted for 10 percent and

8 percent, respectively, and exports were 6 percent of the total.

Employment and pay rolls in the lumber and allied products industries during December registered a less than seasonal decline from November. Employment at 68 percent of the 1923-25 average was 10 percent higher than in December 1935. Pay rolls declined fractionally, but increased wage payments were reported for the furniture and millwork divisions.

Production of paper registered a marked pick-up during 1936. Beginning with January, when operations were 76.1 percent of normal, activity recorded progressive increases until the peak for the year was reached in November. Although a slight decline occurred during December, a further advance is indicated by the weekly data for January 1937. Operations in paper-board mills during the year also moved progressively higher, with a peak of 82 percent of capacity reached in October. By December activity had receded to 73 percent of capacity, which was about one-fifth above the December 1935 figure.

Production of newsprint paper in the United States and Canada showed an increase in December over the previous month and December 1935. For the full year 1936 the production of both countries was the largest since 1929. Increased shipments from Canadian mills reduced stocks in that country to the lowest point since June 1929.

FOREST PRODUCTS STATISTICS

Year and month	Lumber production					Car-loadings of forest products, adjusted ¹	Furniture industry			Paper production					Newsprint consumption by publishers
	Total	Total soft-woods	Southern pine	California red-wood	West coast woods		Factory employment, adjusted ²	Factory pay rolls	Plant operations, all districts	Total	Book paper, uncoated	Newsprint	Paper board	Wrapping paper	
	Millions of feet, board measure						Monthly average, 1923-25=100			Short tons					
1929: December				31			104	105.2							194, 907
1932: December				13		22	55	31.2	39.0						182, 761
1933: December			430	17		31	64	39.7	34.0						148, 427
1934: December	954	801	317	21	272	32	63	45.4	39.0	623, 119	74, 427	79, 777	205, 513	120, 246	165, 496
1935: December	1, 422	1, 215	460	30	402	45	73	57.8	59.0	717, 604	91, 075	75, 869	243, 594	151, 544	186, 514
1936:															
January	1, 490	1, 261	487	31	552	42	74	51.3	60.0	819, 360	101, 223	79, 336	271, 210	160, 822	161, 185
February	1, 353	1, 138	433	32	461	35	73	53.8	58.0	753, 581	96, 068	72, 249	271, 107	130, 719	182, 213
March	1, 587	1, 313	510	37	521	43	72	55.1	58.0	776, 471	101, 669	76, 500	285, 237	132, 887	183, 974
April	1, 865	1, 613	540	38	666	40	74	55.6	59.0	867, 931	107, 533	76, 504	295, 599	165, 537	183, 359
May	1, 891	1, 638	550	38	559	44	75	56.1	59.0	798, 060	97, 369	75, 719	286, 527	140, 130	227, 216
June	1, 896	1, 623	545	39	513	46	76	58.7	65.0	797, 826	86, 676	79, 820	288, 682	144, 615	178, 396
July	2, 055	1, 773	590	35	594	48	79	59.9	68.0	846, 434	89, 210	73, 351	290, 655	165, 538	170, 884
August	1, 990	1, 706	585	39	515	47	81	68.4	74.0	833, 038	93, 958	74, 338	319, 391	147, 112	168, 289
September	1, 978	1, 694	595	39	516	47	82	71.1	81.0	843, 417	95, 793	72, 206	328, 519	150, 952	175, 811
October	2, 156	1, 875	625	42	679	48	81	76.9	85.0	981, 819	103, 417	81, 076	359, 819	193, 874	203, 198
November	1, 649	1, 397	615	35	336	51	84	77.6	85.0	863, 555	98, 939	79, 853	321, 624	156, 195	223, 813
December	1, 677	1, 428	625	31	444	57	86	78.1	82.1	863, 555	112, 689	80, 048	328, 773	156, 195	198, 264
Monthly average:															
1929	3, 074	2, 484		38		87	112	114.0							190, 244
1930	2, 171	1, 777		32		64	89	80.7							176, 501
1931	1, 377	1, 154		18		40	74	59.2	47.0						164, 142
1932	903	729		12		24	57	34.6	36.0						141, 326
1933	1, 225	992	370	14		29	61	35.9	39.0						136, 744
1934	1, 291	1, 061	373	24	367	31	62	41.5	35.0	678, 029	78, 951	80, 117	236, 642	124, 473	159, 447
1935	1, 463	1, 214	437	28	397	37	70	52.0	50.0	767, 927	90, 254	76, 033	274, 565	142, 670	170, 425
1936	1, 798	1, 541	560	36	530	45	78	63.6	70.0	834, 676	98, 715	76, 751	304, 906	153, 496	188, 054

¹ Adjusted for seasonal variation.

² See note marked "4" on p. 52.

³ 11 months' average.

Iron and Steel

ACTIVITY in the iron and steel industry continued at a high rate into the new year. Production of steel ingots during December fell off moderately on a daily average basis, but the seasonally corrected index rose 5 points to 147 (1923-25=100) and shipments of finished products went forward at an accelerated rate during the month. This relatively high rate of shipments in December was influenced by the volume of deliveries made against orders placed before the recent price advances became effective, but the trade journals report that subsequent bookings have been large and such observations would appear to be confirmed by the advance in ingot output subsequent to the holiday period. In the week ended January 30 production was curtailed by the Ohio Valley flood.

Takings of steel by the automobile industry (which accounted for one-fifth of the finished steel consumption in 1936) have been reduced during January by the decline in automobile assemblies. However, with the broadening of the demand for steel products in the past year manufacturers are less dependent on the automobile industry than they were in 1935. The railroads and machinery manufacturers are two sources of considerably increased tonnage at the present time; the percentage of finished steel going to these industries rose from 11 percent in 1935 to 16 percent in 1936. The building industry accounted for about 12.5 percent of the total, against 11.7 percent in 1935, on the basis of the Iron Age compilations. The industries taking pro-

portionately less of the finished steel output in 1936 (other than the automobile industry) included: Agriculture, metal containers, and the oil, gas, and mining industries.

The volume of orders in some of the major steel-consuming industries increased in December, but the advance in the index of machine tool orders was outstanding. Orders for machine tools had not previously been so large, even in the period of rehabilitation after the war. The Machine Tool Builders' Association reports that the rise was general, touching at least three-fourths of the companies reporting, and traces it to the following influences: (1) Rising prices of tools in line with mounting costs of production; (2) slow deliveries due to the volume of orders on hand; and (3) deferred replacements and attempts to reduce production costs through the utilization of the most modern equipment available. The rise in machine tool business since early 1933 has been much greater than the expansion experienced after the 1921 depression; in both the 1920-21 and 1929-32 declines machine tool business fell to approximately one-fifth of the 17-year average 1919-35, but the recovery following 1921 carried the index to only three-fourths of this average whereas in 1936 the index was more than one-third above the 17-year average.

Further price advances on various finished steel products have been made recently and scrap prices have advanced the price to the highest level in more than 10 years.

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	New orders	Shipments		Long tons	Iron and steel, composite	Steel billets, re-rolling (Pittsburgh)	Steel scrap (Chicago)	Finished steel, composite
1929: December.....	95	98.2	96.1	215	48	2,837	157	2,903	59	235	179	721,414	35.43	34.60	12.50	2.50	
1932: December.....	28	54.4	26.5	54	29	546	42	861	15	77	67	227,576	28.28	26.00	5.25	2.14	
1933: December.....	60	73.3	46.3	185	31	1,182	75	1,799	33	110	112	600,639	31.01	26.00	8.94	2.31	
1934: December.....	65	73.4	50.4	283	29	1,028	69	1,964	36	193	142	418,630	32.39	27.00	10.31	2.44	
1935: December.....	103	84.4	73.1	239	54	2,106	120	3,073	56	203	195	661,515	33.31	29.00	13.35	2.43	
1936:																	
January.....	86	85.1	63.7	242	50	2,026	117	3,046	51	175	207	721,414	33.34	29.00	13.38	2.43	
February.....	83	83.4	69.4	214	43	1,824	120	2,964	54	138	176	676,315	33.48	29.00	14.19	2.43	
March.....	83	84.0	74.4	264	57	2,040	126	3,343	59	252	210	783,552	33.21	28.20	14.75	2.37	
April.....	100	85.8	78.6	302	49	2,404	144	3,942	69	190	252	979,907	33.10	28.00	14.34	2.36	
May.....	105	87.7	81.9	315	59	2,648	146	4,046	71	192	210	984,097	32.92	28.00	12.88	2.36	
June.....	113	89.4	83.6	295	60	2,586	145	3,985	70	261	204	886,065	32.79	28.00	12.85	2.36	
July.....	119	92.3	80.8	297	48	2,594	146	3,923	69	193	213	950,851	33.49	30.00	13.38	2.43	
August.....	121	94.1	86.0	295	61	2,712	148	4,195	74	208	197	923,703	33.88	30.00	15.19	2.43	
September.....	119	95.6	86.2	236	60	2,730	155	4,161	73	256	204	961,803	34.15	30.40	16.15	2.41	
October.....	127	97.1	92.1	262	65	2,992	161	4,545	77	223	224	1,007,417	34.63	32.00	16.25	2.46	
November.....	138	98.1	94.4	203	62	2,947	164	4,337	79	294	212	882,643	34.65	32.00	16.50	2.46	
December.....	143	99.4	101.0	244	52	3,115	170	4,432	78	337	244	1,067,365	35.15	32.40	17.15	2.52	
Monthly average:																	
1929.....	130	102.6	107.8	253	62	3,524	203	4,526	89	317	321	-----	36.09	34.64	14.79	2.54	
1930.....	94	89.2	85.7	165	45	2,617	148	3,274	63	223	218	968,691	33.37	31.81	12.06	2.32	
1931.....	60	69.7	55.0	81	35	1,523	88	2,099	38	150	158	639,729	30.90	29.35	8.89	2.20	
1932.....	31	56.5	36.4	50	32	724	52	1,110	20	88	91	331,172	29.05	26.52	6.25	2.15	
1933.....	53	64.6	39.0	112	35	1,101	71	1,883	34	125	125	483,770	29.25	26.00	8.08	2.16	
1934.....	60	75.7	52.0	234	26	1,326	82	2,133	37	153	149	492,164	32.15	27.12	10.12	2.42	
1935.....	79	79.9	63.6	255	39	1,751	102	2,785	49	206	194	612,296	32.65	27.26	11.47	2.44	
1936.....	111	91.0	83.1	264	56	2,552	145	3,910	69	227	213	902,094	33.73	29.75	14.79	2.41	

¹ Black, blue, galvanized, and full finished.

² With adjustment for seasonal variation.

³ Without adjustment for seasonal variation.

Textile Industries

TEXTILE-MILL activity advanced rapidly in the last quarter of 1936. It was at the highest level on record in December and currently there is no evidence of any let-down. All fibers, with the exception of silk, were consumed in sharply increased quantities during December, and prices of both fibers and fabrics rose steadily. Data are not available to determine the extent to which stocks of producers and distributors may have increased as a result of the high rate of production and rising prices. In the rayon industry, where manufacturers' stock data are available, there has been no increase in the amount of stock held by producers.

Production of textiles usually declines in December, but according to the Federal Reserve index, which is composed of basic data on the cotton, wool, and silk industries, output in December was 5 percent above November. This lifted the seasonally adjusted production index to 140 (1923-25=100) as compared with 121 in November and 111 in December 1935. The December-November gain was one of the sharpest ever recorded by this index which has been available since the beginning of 1923.

In the rayon industry, December deliveries by manufacturers recorded a marked gain although deliveries were below the record high level of last August when stock contributed an important part of the total. Mill

operations have been at full capacity. Producers' stocks, which have been falling steadily since last spring, amounted to only about 3 days' supply by the end of the year, figuring on the basis of average shipments during the past 12 months. Total output of rayon yarn and staple fiber in 1936 recorded a gain of about 10 percent over 1935. Domestic consumption of rayon in 1936 was approximately 25 percent above that of 1935, the difference between this gain and that reported for production being accounted for by an increase in imports, and the decline in producers' stocks.

Both woolen and cotton mills recorded sharp contra-seasonal gains in output during December. Wool consumption was about 16 percent larger than in November on a daily average basis, and exceeded by a small margin the previous record high which was set in October 1935. For the year, output of the wool industry, as indicated by the consumption figures and machinery operations data, was only slightly lower than in 1935.

Cotton consumption in December was about 4 percent above that of November on a daily average basis and equaled the previous peak recorded in June 1933. After seasonal adjustment, consumption exceeded the 1933 peak by a small margin. According to the weekly figures, a high rate of consumption was maintained during the first half of January.

TEXTILE STATISTICS

Year and month	Pro- duc- tion in- dex, ad- justed ¹	Cotton, raw	Cotton manufactures				Wool	Wool manufactures				Wholesale price, woolen and worsted goods	Silk		Rayon		Hosiery Pro- duc- tion	
		Mill con- sump- tion	Spin- dle ac- tivity, total	Cotton cloth, finishing		Wholesale price, cotton goods	Con- sump- tion ²	Spinning spindles		Looms			Deliv- eries to mills	Wholesale price, raw, Japane- se, 13-15 (New York)	Deliveries from mills			Thous- ands of doz- en pairs
				Plain bleach- ed	Print goods			Wool- en	Wor- sted	Nar- row	Broad				Un- ad- just- ed ¹	Ad- just- ed ¹		
1929: December.....	99	452,685	6,768	-----	-----	96.2	23,200	61	57	53	54	85.2	44,159	4,580	242	281	-----	
1932: December.....	102	440,439	6,386	-----	-----	51.7	21,900	55	57	33	58	54.2	40,548	1,784	382	449	-----	
1933: December.....	78	347,524	5,080	-----	-----	85.5	20,900	54	46	27	57	84.3	25,959	1,430	324	381	6,177	
1934: December.....	97	417,344	6,014	96,650	94,972	84.3	27,100	71	65	26	63	74.0	40,941	1,372	488	574	8,001	
1935: December.....	111	499,773	6,804	101,160	104,702	86.0	35,184	92	74	42	90	81.0	35,559	1,958	473	557	8,918	
1936:																		
January.....	105	590,484	7,709	97,435	100,528	80.4	36,345	95	62	48	90	81.4	38,995	1,950	477	487	10,009	
February.....	102	515,977	6,735	92,807	91,860	78.1	32,023	96	68	44	90	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	7,220	104,630	90,338	75.4	27,302	87	57	36	74	82.6	31,437	1,597	498	623	9,479	
July.....	115	607,056	7,855	101,904	91,157	78.7	33,963	90	59	36	69	82.0	36,638	1,714	614	808	9,963	
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	95,514	80.0	30,539	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	1,759	504	475	11,566	
November.....	121	626,495	7,997	105,183	83,769	85.5	33,990	96	83	42	82	84.3	40,401	1,935	538	611	10,716	
December.....	140	692,921	8,679	123,991	90,582	90.3	39,504	111	96	52	97	90.5	41,627	1,968	537	657	-----	
Monthly average:																		
1929.....	115	587,491	8,325	-----	-----	98.8	30,700	78	67	61	64	88.3	51,646	4,933	277	-----	-----	
1930.....	91	448,149	6,390	-----	-----	84.7	21,900	56	54	41	48	79.0	48,519	3,415	244	-----	-----	
1931.....	94	453,655	6,484	-----	-----	66.1	25,900	57	62	38	56	68.2	49,574	2,401	317	-----	-----	
1932.....	83	418,084	5,855	-----	-----	54.0	19,200	59	50	27	50	57.7	46,152	1,591	293	-----	-----	
1933.....	97	517,550	7,215	-----	-----	71.2	26,500	72	64	41	67	69.3	39,119	1,612	385	-----	-----	
1934.....	85	451,595	6,307	111,530	100,641	86.5	19,200	67	39	31	54	79.7	38,476	1,298	353	-----	8,716	
1935.....	104	470,889	6,334	115,469	96,856	83.4	33,535	90	71	32	81	76.1	41,429	1,633	446	-----	9,328	
1936.....	112	591,450	7,646	106,462	90,922	79.9	32,039	92	67	41	79	82.9	37,887	1,766	513	-----	10,122	

¹ Adjusted for seasonal variations.

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

³ 11 months' average.

Trend of Private Long-Term Debts, 1912-35

By Donald C. Horton and Frederick M. Cone, Division of Economic Research

ACCORDING to preliminary estimates, the volume of the private long-term debts in the United States covered by the investigation of the Bureau of Foreign and Domestic Commerce declined 13 percent from 1930 to 1935, that is, from a high of 84,500 million dollars in 1930 to 73,500 million at the end of 1935.¹ The major part of this reduction resulted from the forced liquidation of real-estate mortgages which were contracted during the preceding decade, but there was a reduction in each of the major economic divisions with the exception of the electric light and power and the manu-

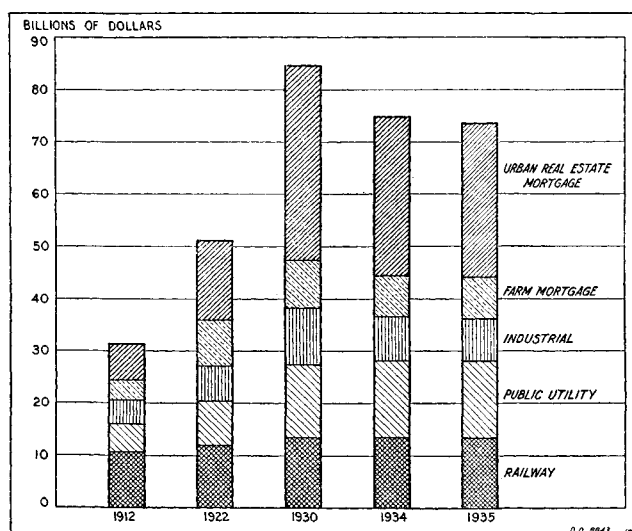


Figure 1.—Estimated private long-term debt, by major classes.

factured gas industries. Interest payable on the private long-term obligations investigated reached a high of 4,882 million dollars in 1930 but declined by more than 17 percent to 4,035 millions by 1935.

The following article constitutes a brief digest of the more important results of a study of the long-term debts in the United States recently completed by the Division of Economic Research of the United States Department of Commerce, supplemented by preliminary estimates for a more recent date than those for which data were available at the time the original report went to press.² For a comprehensive discussion

¹ The figures presented in this article are not offered as accurate measures of the debt aggregates. For some of the items, notably the urban mortgage debt, the margin of error is considerable and much of this bias may be carried into the aggregates. However, the probable margin of error in the totals for the later years is no more than 2 or 3 percent. Also, as noted in the discussion of concepts, certain items have been omitted because of the impossibility of securing accurate data.

It is believed that whatever inaccuracies exist in the data will exert a consistent bias from one period to another, and so have no important influence on the indicated trend.

² Copies of Long-Term Debts in the United States may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any district office of the U. S. Department of Commerce. The price is 20 cents.

of the concepts involved in these estimates and for detailed information with regard to each item, the reader is referred to the original publication.

The debt aggregates presented in this article consist, in the main, of those obligations maturing a year or more from the original date of issue. Debt held in the treasury of the issuing corporation is excluded, but it was deemed advisable and in certain instances found necessary to include all other debt held within a corporate system. In addition to these qualifications, it should be stated that the debt totals do not include either the debts of financial corporations or the long-term debts of individuals and unincorporated business enterprises which are not secured by real-estate mortgages. This latter omission results from the paucity of information which precludes the estimation of the probable amount. The former classification, however, is omitted because this type of debt is largely secured by bonds or mortgages already represented in the aggregates, and to this extent is nominal in character.

Growth of Long-Term Debts, 1912-30.

The aggregate amounts of private long-term debt, as measured in the study, increased by about 20 billion dollars in the 10-year period ended in 1922, and by more than 33 billions in the following 8 years. In each period the increase in mortgage³ debt accounted for two-thirds of the increase in the total debt, with the result that this type of debt rose from 35 percent of the total in 1912 to 54 percent in 1930. The rise in mortgage debt during the earlier period was attributable in large part to the rapid growth in farm mortgages accompanying agriculture's war-time prosperity, whereas during the later 1920's there was no appreciable increase in the volume of farm mortgages. But the high level of activity in residential building in the years 1923 to 1928 formed the basis for a very rapid growth in the volume of urban mortgages and was largely instrumental in sustaining an average annual increase of almost 5 billion dollars in the aggregate long-term debt during these 6 years. This compares with an average increase of 2 billion dollars a year for the period 1912 to 1922. The increases in the debt total for the years 1929 and 1930 were relatively small because of the sharp decline in residential construction after 1928. The decline in other forms of construction was accelerated during 1931 and the same year witnessed a sharp

³ The term "mortgage debt" has here a somewhat limited connotation, being exclusive of a sizable volume of mortgages on industrial property which are commonly classified as industrial debt. In fact, most corporate bonds are secured by mortgages on the property of the debtor corporation and so might be loosely classified as mortgage debt. But in this study the common practice has been followed of defining as mortgage debt all such debt not owed by railway, utility, or industrial corporations.

increase in the number of real-estate foreclosures, so that the aggregate long-term debt experienced its first decline in 1931.

Depression Changes in the Long-Term Debt.

The information relating to urban real-estate mortgages is not sufficiently reliable to justify an annual estimate of the volume of such mortgages during the depression years and, therefore, in the original publication the aggregate private long-term debt was estimated only for the years 1930 and 1934; in this article the 1935 figure is tentative. It may be stated with confidence, however, that after attaining a maximum of 84.5 billion dollars in 1930, the aggregate declined in each of the next 5 years; at the end of 1935 it probably approximated 73.5 billions.

Table 1.—Private Long-Term Debts, 1912-35 (End of Year)

[Billions of dollars]					
Class of debt	1912	1922	1930	1934	1935
Railway.....	10.7	11.9	¹ 13.4	¹ 13.4	¹ 13.3
Public utility.....	5.3	8.4	14.0	² 14.8	² 14.8
Industrial.....	4.5	6.8	10.8	² 8.5	² 8.1
Farm mortgage.....	3.8	8.9	9.1	7.8	³ 7.8
Nonfarm home mortgage.....	7.0	15.2	{ 22.3	17.7	⁴ 17.1
Other urban real-estate debt.....			{ 14.9	12.7	⁴ 12.4
Total.....	31.3	51.2	84.5	74.9	73.5

¹ Includes the items "funded debt actually outstanding", "receivers' certificates", and "funded debt matured unpaid" as reported to the Interstate Commerce Commission.

² Preliminary estimates from sample data. Subject to revision on publication of "Statistics of Income" by the Bureau of Internal Revenue.

³ Assumed no change from 1934.

⁴ The basis for these estimates is given in the text.

For most of the economic divisions year-to-year estimates are possible, and these show widely varying trends in recent years. From data published by the Interstate Commerce Commission it has been calculated that the long-term debt of the steam railways increased from 13,033 million dollars in 1929 to 13,409 millions in 1930, reached a maximum of 13,506 millions in 1933, and thereafter declined slightly to 13,251 millions in 1935. The public utility debt rose from 12,943 million dollars in 1929 to a maximum of 15,108 millions in 1932, and then declined irregularly to approximately 14,800 million dollars in 1935. On the other hand, the growth in the industrial debt came to an end early in the depression; from a maximum of 10,800 million dollars in 1930 it declined steadily until by the end of 1935 it approximated the relatively low figure of 8,150 millions.

The drop in farm mortgages antedated the depression, official estimates of the Bureau of Agricultural Economics indicating a maximum value of 9.5 billion dollars for about the end of 1927 and a steady decline to 8.5 billions by the end of 1932. An unofficial estimate for 1934 places the volume of farm mortgages at 7,770 million dollars, and a recession during 1935 of 25 million dollars in the farm-mortgage holdings of banks, life-insurance companies, and Government-lending agencies suggests a somewhat lower figure for the end

of that year. By virtue of the fact that the holdings of nonfarm mortgages by banks, life-insurance companies, and building and loan associations declined during 1931 for the first time since the turn of the century, the estimate of 37,234 million dollars for nonfarm mortgages in 1930 may safely be said to represent the highest year-end value ever reached by this type of debt. Each year following 1931 witnessed a further decline in the volume of urban mortgages until at the end of 1934 it stood at 30,424 millions. For 1935 the Home Owners' Loan Corporation's preliminary estimate of the volume of urban-home mortgages alone is 17,110 million dollars, 3½ percent below its 1934 estimate of 17,740 millions. If proper weight is given to the fact that the drop in the volume of home mortgages from 1930 to 1934 was relatively greater than

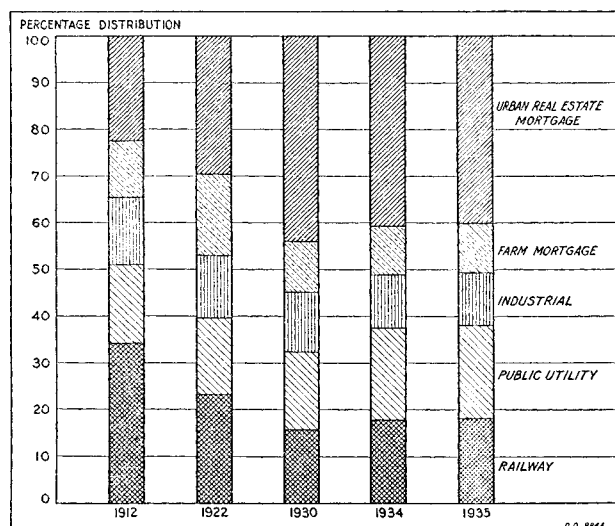


Figure 2.—Percentage distribution of estimated private long-term debt, by major classes.

that in other types of urban mortgages, the 1935 decline in the latter may be set at about 2½ percent, and the volume of nonfarm mortgages for the end of 1935 at 29.5 billion dollars.

Ownership of Evidences of Debt.

Banks, life-insurance companies, and trust institutions constitute the most important sources of long-term credit, the first two holding 28,463 million dollars of long-term obligations, or more than 35 percent of the aggregate in 1932. Actually, bank holdings are somewhat understated because the banks report their assets at their market value which in 1932, at least, was considerably below their face value. It is not possible to be so definite with regard to the holdings of trust institutions. The total assets of such institutions are believed to exceed considerably those of life-insurance companies, but a sizable proportion of such assets are known to be in the form of stock. In particular instances special agencies are important factors in long-term financing. Thus, in 1932 building and loan associations had 6,390 million dollars invested

in urban mortgages and the Federal land banks had 1,106 millions in farm mortgages. Railways, other than the issuing corporations, held over 1 billion dollars of railway bonds and public-utility and industrial corporations held about 1,400 millions of one another's long-term obligations.

Table 2.—Private Long-Term Debt Held by Banks and Life-Insurance Companies, 1932 and 1935

[Millions of dollars]

Type of debt	Banks ¹		Life-insurance companies	
	1932	1935 ²	1932	1935
Railway.....	2,621	2,300	3,110	3,027
Public utility.....	1,517	1,450	1,793	2,163
Industrial ³	950	775	250	400
Farm mortgage.....	970	566	1,850	1,071
Urban mortgage.....	9,850	8,237	5,562	4,303
Total.....	15,908	13,328	12,565	10,969

¹ Figures are for June 30.

² Tentative estimates.

³ Exclusive of industrial mortgages which are here necessarily classified as urban mortgages.

The changes that have taken place in the holdings of these institutional investors in recent years have been most significant in the case of mortgage debt. By the end of 1935, life-insurance holdings of farm mortgages had declined by 42 percent and bank holdings by 41 percent, while the credit agencies of the Federal Government had become the farmers' principal creditor, holding 2,854 millions in farm mortgages. Urban mortgages showed similar though less drastic movements. In the 3 fiscal years following 1932, bank and life-insurance company holdings of urban mortgages were reduced by 16 and 23 percent, respectively. These declines are explained in part by increases of 970 and 1,080 million dollars in real-estate holdings during this period and in part by the refinancing activities of the Home Owners' Loan Corporation which, as of December 31, 1935, had nearly 3 billion dollars invested in home mortgages. Throughout the depression, life-insurance companies as a whole continued to invest a larger portion of their assets in utility bonds. Otherwise there were no marked changes in the holdings of corporate bonds. Despite these shifts, banks and life-insurance companies held about 33 percent of the aggregate debt in 1935.

Interest Payable on Long-Term Debts, 1912-35.

The concept of "interest payable" as developed in this study is intended neither as a measure of the cost of capital, i. e., the "yield" on bonds or mortgages, nor of the volume of interest payments, but merely to indicate the amount of interest on long-term debt, the payment of which is called for by the debt contracts and the default of which will, under ordinary conditions, result in receivership or foreclosure. An interest total of this kind is useful principally to the extent that it gives an idea of the degree of rigidity in the national

economy resulting from the existence of a large volume of long-term obligations bearing a fixed rate of interest; consequently, it is necessary to exclude such contingent items as amortization of debt discount and expense.

Relative to changes in the aggregate volume of debt, interest charges rose more rapidly during the 10 years 1912-22 and declined more rapidly during the years 1930-35, reflecting the rising interest rates of the war period and the easy money conditions of the later years of the depression. During the period of post-war prosperity there was a steady decline in interest rates on bonds and mortgages, but the relatively rapid growth in the volume of mortgages bearing a high rate of interest maintained the ratio of interest charges to debt at a constant figure. During the depression this situation was reversed with the result that the ratio dropped markedly, particularly in the period since 1933 which has been characterized by the refinancing of mortgages by Government agencies and later by the refunding of corporate bonds, especially those of public-utility corporations. The refunding of over a billion dollars in utility bonds during 1935 will result in an annual saving of about \$12,000,000 to the companies involved. There was relatively little refunding by other types of corporations in 1935, but in 1936 the practice became general, and the annual savings effected by the refunding operations of these 2 years may be tentatively placed above 50 million dollars. Actually most of the refunded bonds were called at a substantial premium so that it will be several years before the transactions will yield a net saving.

Table 3.—Estimated Annual Interest Payable on Private Long-Term Debts, 1912-35

[Millions of dollars]

Type of debt	1912	1922	1930	1934	1935 ¹
Railway.....	429	558	619	615	610
Public utility.....	264	448	726	750	740
Industrial.....	245	414	601	471	450
Farm mortgage.....	232	568	545	400	390
Home mortgage.....	420	988	1,450	1,135	1,079
Other urban real-estate mortgage.....				941	786	766
Total.....	1,590	2,976	4,882	4,157	4,035

¹ Preliminary.

The space available for this article does not permit the discussion of other topics treated in "Long-Term Debts in the United States." Relief measures, defaults, and readjustments in connection with private debts, and also the subject of variations in the age of outstanding indebtedness, have been covered in some detail in the original report. The study was concerned primarily with private debts, but for the sake of completeness there was included a brief discussion of the indebtedness of the Federal Government and a somewhat more adequate consideration of State and local government debts. Those interested in any of these topics should consult the original publication.

Table 5.—PURCHASING POWER OF THE DOLLAR (COST OF LIVING)¹

[Monthly average, 1923-25=100]

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January							88.3	93.7	103.1	104.0	100.0	98.7	96.2	98.3	100.2	101.9	102.0	111.1	124.7	137.9	130.9	125.3	121.2
February							87.5	97.7	103.3	104.3	100.3	99.5	96.7	99.3	101.1	102.0	102.8	112.9	126.6	140.8	129.5	124.1	121.8
March						106.4	86.1	98.3	105.2	103.1	100.6	99.5	97.0	99.8	101.1	102.6	103.2	113.6	127.1	141.6	129.0	124.1	122.2
April							83.7	99.6	104.9	103.0	100.9	99.7	96.8	99.8	101.4	102.8	103.0	114.5	128.2	141.8	129.2	122.9	122.0
May							82.9	101.1	104.7	102.0	101.0	99.3	97.2	99.3	101.2	102.8	103.6	116.0	129.9	140.6	128.7	123.2	121.4
June							82.6	101.4	104.5	102.1	100.7	98.2	97.5	98.7	101.6	102.4	104.3	117.4	131.1	139.1	128.4	123.2	119.5
July					112.4		82.9	100.4	104.6	101.1	101.0	97.4	98.3	100.2	101.4	101.4	106.2	117.5	131.2	134.4	128.2	123.5	119.3
August	165.8	166.7	155.5	131.1		99.3	85.9	99.5	105.5	101.2	100.6	97.5	98.9	100.5	101.3	100.6	107.0	117.6	132.3	131.6	127.6	123.5	118.8
September							86.4	100.0	105.2	100.3	100.5	97.8	98.4	100.3	100.4	100.6	106.0	118.1	132.8	130.0	125.9	123.0	118.3
October							87.2	100.3	104.5	100.2	99.9	97.2	98.1	100.0	100.8	100.5	106.6	119.3	133.9	130.4	126.3	122.5	118.6
November					104.0	93.3	87.9	100.6	104.0	99.5	99.7	95.8	97.8	99.8	101.0	100.7	107.9	120.8	134.6	130.7	126.4	122.0	118.5
December							91.7	101.4	104.0	99.9	99.5	96.2	97.8	100.1	101.6	101.4	109.5	122.2	135.9	131.4	126.6	121.2	118.1
Monthly average							86.1	99.4	104.4	101.7	100.4	98.0	97.5	99.7	101.1	101.6	105.2	116.7	130.5	135.9	128.0	123.2	119.9

¹ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing reciprocals of the National Industrial Conference Board's revised cost-of-living data converted to a 1923-25 base. The Board's revised cost-of-living index, together with a brief note of explanation, was published in the December 1936 issue of the Survey of Current Business, p. 19.

Table 6.—PURCHASING POWER OF THE DOLLAR (RETAIL FOOD PRICES)¹

[Monthly average, 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	104.7	101.6	98.8	89.8	93.8	96.6	97.4	95.6	112.1	137.4	159.7	141.8	129.0	124.4
February	106.2	102.4	100.3	91.0	95.9	98.3	97.8	96.7	116.3	141.8	166.4	137.9	125.5	124.1
March	105.7	104.5	100.0	91.7	97.3	98.0	98.6	98.0	117.5	141.4	167.2	137.4	125.6	125.8
April	104.1	105.8	100.3	89.4	97.2	97.3	99.2	96.8	119.2	142.2	166.4	138.7	123.2	125.5
May	103.4	105.3	99.1	90.3	94.6	95.9	97.7	97.5	121.1	146.0	160.0	137.0	122.9	125.2
June	102.4	104.4	96.0	91.8	92.0	97.6	96.4	98.8	124.1	147.9	154.1	136.1	122.7	119.3
July	99.6	104.2	92.6	94.6	96.9	98.0	93.9	102.6	123.9	146.4	140.8	135.9	124.7	119.0
August	101.0	104.6	92.7	96.0	98.1	97.1	92.5	103.5	123.6	149.0	138.9	134.6	125.6	119.0
September	100.0	102.9	94.2	94.2	96.7	94.9	92.6	101.7	124.1	149.9	139.1	129.7	124.8	118.6
October	99.9	101.9	92.6	93.2	95.2	95.6	92.9	102.2	125.2	150.8	139.9	131.8	124.2	120.8
November	99.5	101.2	88.8	92.2	95.4	95.9	93.7	105.0	127.9	152.4	141.2	133.2	122.7	121.2
December	100.5	100.7	90.0	92.5	95.6	96.9	94.6	108.7	131.2	154.6	144.5	134.2	122.0	120.6
Monthly average	102.1	103.2	95.2	92.2	95.7	96.8	95.5	100.4	121.8	146.4	150.6	135.0	124.4	121.8

¹ Computed by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent a revision of the data on this subject that were previously shown in the Survey of Current Business. The change was made necessary by the revision of the original series by the U. S. Department of Labor. These basic data are present in table no. 9, p. 20, of this issue.

Table 7.—WHOLESALE PRICES OF DOUGLAS FIR COMMON BOARDS AND DOUGLAS FIR FLOORING¹

[Dollars per M ft. b. m.]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Douglas Fir Common Boards															
January	\$13.230	\$19.110	\$18.997	\$19.110	\$15.190	\$16.013	\$13.230	\$13.130	\$17.150	\$13.720	\$11.760	\$8.820	\$18.326	\$15.680	\$18.130
February	13.230	19.110	18.130	18.471	15.574	15.680	15.680	18.130	17.150	13.720	10.658	8.698	18.620	15.680	18.498
March	12.141	20.634	18.130	18.130	16.678	15.825	16.116	18.130	17.150	13.720	9.996	8.820	18.620	15.680	18.620
April	11.936	21.070	17.640	17.602	17.150	16.170	16.170	18.130	17.150	13.079	9.800	8.310	18.375	16.072	19.600
May	14.097	21.070	17.150	16.915	16.836	16.170	16.641	18.130	15.718	12.357	9.016	9.702	17.610	16.660	19.845
June	16.132	21.070	17.150	16.660	16.660	16.170	17.075	18.130	15.190	11.270	8.820	12.250	17.640	16.660	20.090
July	16.170	19.267	16.245	16.943	16.660	16.170	17.150	18.130	14.981	11.270	8.820	14.210	16.856	17.248	20.090
August	18.783	18.130	15.529	16.849	16.660	16.170	17.150	18.130	14.135	11.270	8.820	14.210	15.680	18.130	19.845
September	19.110	18.375	17.013	16.170	16.660	16.170	17.885	18.130	13.230	11.642	8.820	14.945	15.680	18.130	19.502
October	19.110	19.110	16.243	16.170	16.660	16.170	18.130	17.749	13.412	11.760	8.820	15.680	15.680	17.542	19.600
November	19.110	19.110	16.170	16.170	16.170	16.170	18.130	17.464	13.577	11.760	8.820	17.518	15.680	17.150	19.600
December	19.110	19.110	17.527	15.680	16.170	15.642	18.130	17.150	13.287	11.760	8.820	18.130	15.680	17.444	20.286
Monthly average	16.013	19.597	17.160	17.072	16.422	16.043	16.791	17.961	15.152	12.280	9.395	12.646	17.046	16.836	19.487
Douglas Fir Flooring															
January	\$49.980	\$49.980	\$51.488	\$44.100	\$38.573	\$35.946	\$31.360	\$40.180	\$41.160	\$33.659	\$24.500	\$20.776	\$36.260	\$34.300	\$43.610
February	49.980	49.980	48.020	44.100	38.604	35.280	33.320	40.947	41.160	33.959	23.030	21.315	36.260	34.300	43.978
March	47.802	52.267	48.020	44.100	39.200	35.280	33.320	43.645	39.954	33.320	22.540	21.070	36.260	33.320	44.100
April	46.060	52.920	47.040	42.517	39.200	35.280	33.320	43.120	39.200	30.380	21.805	21.560	36.260	34.104	43.855
May	47.115	52.920	46.060	39.435	38.573	35.280	33.320	43.120	36.335	28.381	20.776	21.952	36.260	35.280	43.120
June	48.020	52.920	46.060	39.200	38.220	35.280	35.129	43.120	35.280	26.837	20.580	26.215	36.260	35.280	42.728
July	48.020	52.450	44.251	39.765	38.220	35.280	36.299	43.120	35.280	26.309	20.580	31.360	35.084	39.396	41.160
August	48.020	50.960	43.422	39.879	38.220	35.280	37.240	43.120	34.489	25.480	20.580	32.144	33.320	42.140	40.180
September	48.020	51.205	46.060	40.611	38.220	35.280	39.445	42.885	34.300	26.264	21.315	33.320	33.320	41.773	40.964
October	48.020	51.940	44.245	41.160	38.220	35.280	40.180	42.140	34.300	26.460	21.560	34.300	33.320	41.748	41.160
November	48.020	51.940	44.100	40.017	36.260	35.280	40.180	42.022	34.014	25.480	21.560	35.770	33.320	42.140	41.160
December	49.353	51.940	44.100	39.200	36.260	34.225	40.180	41.160	32.320	24.500	21.560	36.260	33.320	42.532	42.532
Monthly average	48.201	51.785	46.072	41.174	38.147	35.248	36.108	42.290	36.566	28.419	21.673	27.949	34.960	38.063	42.394

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the average monthly wholesale prices of Douglas fir common boards, 1 by 8 inches, surfaced on 4 sides, random lengths, and Douglas fir flooring, 1 by 4 inches, B and better, vertical grain, random lengths. Both prices are f. o. b. mills in the State of Washington.

Table 8.—EDIBLE GELATIN ¹

(Thousands of pounds)

Month	Production							Shipments							Stocks, end of the month							
	1930	1931	1932	1933	1934	1935	1936	1930	1931	1932	1933	1934	1935	1936	1930	1931	1932	1933	1934	1935	1936	
January	1,249	1,261	1,188	1,136	1,171	1,137	1,276	1,052	879	1,108	799	835	1,066	1,086	5,801	6,694	6,727	7,074	6,241	5,749	5,710	
February	1,271	1,040	1,173	1,050	1,087	1,133	1,202	1,256	1,072	817	832	933	753	1,031	6,379	6,662	7,083	7,293	6,395	6,699	5,880	
March	1,264	1,161	1,398	1,050	1,000	1,143	1,318	1,068	969	1,036	816	915	1,015	1,159	6,575	6,854	7,445	7,526	6,480	6,225	6,038	
April	1,470	1,265	1,254	854	927	1,318	1,391	1,434	1,183	1,027	897	983	1,150	1,143	6,612	6,935	7,681	7,484	6,424	6,302	6,286	
May	1,233	1,122	984	847	904	1,219	1,296	1,299	1,091	871	1,065	1,012	1,138	1,280	6,545	6,965	7,793	7,266	6,317	6,464	6,391	
June	1,098	912	801	632	664	850	1,270	1,156	1,015	987	1,065	1,083	1,080	1,243	6,488	6,823	7,008	6,893	5,897	6,234	6,328	
July	1,135	553	464	354	427	498	980	1,052	1,046	857	781	813	941	1,228	6,570	6,378	7,234	6,466	5,512	5,791	6,080	
August	387	299	395	185	404	454	477	731	949	768	769	877	1,449	1,163	6,227	5,694	6,862	5,891	5,039	5,196	5,393	
September	550	428	380	437	577	667	763	734	990	887	771	819	1,096	1,114	6,043	5,225	6,300	5,557	4,766	4,797	5,042	
October	952	1,027	476	582	1,205	1,207	1,078	964	855	628	854	951	1,139	1,290	6,031	5,397	6,210	5,254	5,020	4,686	4,840	
November	862	1,152	1,148	878	1,205	1,190	1,417	936	768	1,248	619	886	794	982	5,977	5,782	6,119	5,513	5,339	5,081	5,275	
December	1,171	1,206	1,342	1,268	1,288	1,405	1,297	836	635	627	576	949	965	1,175	6,312	6,352	6,737	5,905	5,678	5,521	5,397	
Total	12,643	11,397	11,017	9,273	10,859	12,031	13,763	12,518	11,317	10,839	10,105	11,085	12,189	13,888								
Monthly average	1,054	950	918	773	905	1,003	1,147	1,043	943	933	842	924	1,016	1,157	6,297	6,314	6,987	6,519	5,759	5,686	5,714	

¹ Compiled by the *Edible Gelatin Manufacturers' Research Society of America*, representing the operations of 7 manufacturers. Data for 11 companies, covering approximately the entire industry, are reported quarterly to the Bureau of the Census; they are shown on p. 44 of this issue. The following percentages represent ratios between data reported by the 7 manufacturers and those shown in the Census reports for 11 companies: Production—1930, 70.5; 1931, 75.2; 1932, 77.9; 1933, 71.1; 1934, 70.9; 1935, 65.8; stocks, end of year—1930, 76.8; 1931, 76.4; 1932, 74.0; 1933, 68.7; 1934, 72.6; 1935, 69.1.

Table 9.—RETAIL FOOD PRICES ¹

(Monthly average 1923-25=100)

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	95.5	98.4	101.2	111.4	104.6	103.5	102.7	104.6	89.2	72.8	62.6	70.5	77.5	81.7
February	94.2	97.7	99.7	109.9	104.3	101.7	102.3	103.4	86.0	70.5	60.1	72.5	79.7	80.6
March	94.6	95.7	100.0	109.0	102.8	102.0	101.4	102.0	85.1	70.7	59.8	72.8	79.6	79.5
April	95.1	94.5	100.9	111.8	102.9	102.8	100.8	103.3	83.9	70.3	60.1	72.1	81.2	79.9
May	95.7	95.0	100.9	110.8	105.7	104.3	102.4	102.6	82.6	68.5	62.5	73.0	81.4	83.8
June	97.7	95.8	104.2	108.9	108.7	102.5	103.7	101.2	80.6	67.0	64.9	73.0	81.5	84.0
July	100.4	96.0	108.0	105.7	103.2	102.0	106.5	97.5	80.7	68.3	71.0	73.6	80.2	84.0
August	99.0	95.6	107.9	104.2	101.9	103.0	108.1	96.6	80.9	67.1	72.0	74.3	79.6	84.0
September	100.0	97.2	106.2	106.2	103.4	105.4	103.0	98.3	80.6	66.7	71.9	77.1	80.1	84.3
October	100.1	98.1	108.0	107.3	105.0	104.6	107.6	97.8	79.9	66.3	71.5	73.9	80.5	82.8
November	100.5	98.8	112.6	108.5	104.8	104.3	105.7	95.2	78.2	65.6	70.8	75.1	81.5	82.5
December	99.5	99.3	111.1	108.1	104.6	103.2	105.7	92.1	76.2	64.7	69.2	74.5	82.0	82.9
Monthly average	97.9	96.9	105.0	108.5	104.5	103.3	104.7	99.6	82.1	68.3	66.4	74.1	80.4	82.1

¹ Computed by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing a presentation of the revised index which was also shown in the 1936 Supplement to the Survey, p. 11, and furnishing a complete monthly series from 1923 through 1936. This weighted index is a general revision of the retail food prices formerly compiled on a 1913 base. The quotations from which the indexes are computed, covering 42 foods from 1923 through 1934 and 84 foods thereafter, are those reported by retail dealers in 51 cities as of the 15th of the month, up to August 1933. From August 1933 to July 14, 1936, the indexes are based on biweekly data and thereafter on monthly data, figures here given representing the period nearest the 15th of the month. The basic data used in deriving the weights in the new index are the same as those used in weighting the old index; namely, the study made by the Bureau of Labor Statistics of the quantities of goods purchased annually by wage earners and lower-salaried workers in the period 1917-19. This study yielded quantity data for food purchases of 8,531 families in 51 cities. However, the method used in deriving the weights is different in two respects. First, the price of each food is weighted according to the annual purchases of all similar foods having corresponding price movements instead of just the annual purchases of a particular food; and second, the weights for each city are based on average annual consumption in that particular city. Formerly, each city index was weighted by regional weights, that is, the annual average purchases in a given geographical region containing several cities, each of which might have different consumption habits. For a detailed description of the revised index, refer to the *U. S. Department of Labor* release entitled "Revision of Index of Retail Food Costs."

Table 10.—RETAIL PRICES OF PENNSYLVANIA ANTHRACITE ¹

[Dollars per short ton]

Month	1929	1930	1931	1932	1933	1934	1935	1936
January	13.95	13.92	13.85	13.94	12.16	12.40	11.95	11.76
February	14.00	13.91	13.84	13.93	12.08	12.43	11.95	
March	14.01	13.91	13.85	12.97	12.05	12.42	11.94	
April	13.33	13.91	13.08	11.82	11.59	11.58	10.60	11.61
May	13.19	13.06	13.05	11.72	11.15	11.33	10.12	
June	13.41	13.08	13.20	11.79	11.17	11.38	10.06	
July	13.51	13.33	13.48	11.81	11.54	11.54	10.46	11.20
August	13.56	13.44	13.73	12.00	11.56	11.74		
September	13.77	13.77	13.92	12.25	12.37	12.11		11.62
October	13.88	13.82	13.97	12.36	12.39	12.11	11.55	
November	13.90	13.86	13.94	12.41	12.39	11.96		
December	13.90	13.85	13.95	12.40	12.35	12.04		11.81
Monthly average	13.70	13.66	13.66	12.45	11.93	11.92	11.08	11.60

¹ Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, representing a revision of the prices shown in the Survey prior to the January 1937 issue. Data here shown are weighted average prices as of the 15th of the month for Pennsylvania anthracite, white ash chestnut, in 25 cities, whereas the former series was computed by taking a simple average of the quotations in these cities. The weights used in the present series are based upon the distribution by rail to each city during the 12-month period from Aug. 1, 1935, to July 1, 1936; they are given on p. 19 of the October 1936 Retail Price bulletin of the *U. S. Department of Labor*.

² Average of months shown.

Table 11.—TOTAL VISIBLE STOCKS OF SILK ¹

[Bales]

Month	1930	1931	1932	1933	1934	1935	1936
January	235,514	256,205	225,747	279,320	223,636	190,911	
February	233,099	235,370	212,859	268,507	206,347	179,380	
March	202,707	231,275	207,214	251,128	200,983	167,689	
April	204,697	226,649	206,538	240,952	194,887	161,498	
May	207,888	207,959	199,725	229,031	180,462	150,266	
June	203,052	192,448	187,733	223,419	168,918	135,609	
July	218,765	221,821	211,177	213,584	236,039	172,754	145,439
August	236,178	236,178	214,928	234,615	217,665	180,381	156,125
September	250,221	247,069	217,993	234,400	250,416	185,180	155,253
October	244,678	268,421	222,965	272,025	244,850	187,077	157,500
November	244,738	273,875	236,432	284,622	241,322	193,748	163,713
December	213,030	285,160	218,537	282,286	235,854	209,941	180,114
Monthly average	234,939	225,162	231,779	245,709	192,026	162,125	

¹ Compiled by the *Commodity Exchange, Inc.*, and represents a revision of the data that were previously shown in the Survey. The revision was occasioned by the inclusion in total visible stocks of raw silk weighed and awaiting shipment in the ports of Yokohama and Kobe, Japan. Comparable monthly data for the period January 1923 through June 1930 appeared on p. 20 of the July 1936 issue.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1937				1936			1935		ITEM	1937				1936			1935	
	Jan. 23	Jan. 16	Jan. 9	Jan. 2	Dec. 26	Jan. 25	Jan. 18	Jan. 26	Jan. 19		Jan. 23	Jan. 16	Jan. 9	Jan. 2	Dec. 26	Jan. 25	Jan. 18	Jan. 26	Jan. 19
Business activity:										Finance—Continued.									
New York Times*.....	103.2	105.2	105.6	103.0	107.8	92.4	94.1	87.2	87.9	Banking:									
Business Week*.....	78.9	78.9	81.0	82.1	84.0	73.3	73.3	64.5	63.9	Debits, outside N. Y. C.†.....	103.0	98.8	137.4	122.9	122.9	85.6	84.1	71.7	78.9
Commodity prices, wholesale:										Federal Reserve reporting member banks:‡									
Dept. of Labor, 1926=100:										Loans, total.....	71.4	72.3	72.7	73.5	73.4	64.0	65.0	64.4	64.6
Combined index (784).....	85.3	85.7	85.2	84.7	84.1	80.2	80.2	79.0	78.5	Interest rates:									
Farm products (67).....	90.3	92.3	90.9	90.4	88.4	78.1	78.1	79.0	76.7	Call loans†.....	24.2	24.2	24.2	24.2	24.2	18.2	18.2	24.2	24.2
Food (122).....	86.7	87.3	86.7	86.2	85.7	82.7	82.9	80.9	79.8	Time loans‡.....	28.6	28.6	28.6	28.6	28.6	22.9	22.9	20.1	20.1
All other (595).....	83.1	83.1	83.0	82.6	82.4	79.0	78.9	77.9	77.9	Money in circulation.....	139.8	131.4	133.2	135.1	137.3	117.7	118.1	110.5	111.0
Fisher's index, 1926=100:										Production:									
Combined index (120).....	90.2	90.7	90.0	88.8	87.9	83.9	83.8	81.6	81.1	Automobiles.....	106.7	120.9	126.1	94.1	100.9	113.3	124.7	89.7	88.1
Copper, electrolytic.....	92.0	87.0	85.5	82.6	79.7	65.2	65.2	63.8	63.8	Bituminous coal.....	90.0	99.2	102.0	100.5	92.8	80.9	84.9	84.8	77.5
Cotton, middling, spot.....	47.8	47.8	47.8	47.8	47.8	43.8	43.8	46.7	46.3	Cotton consumption¶.....	122.3	123.7	127.7	127.7	100.6	95.9	90.0	88.2	88.2
Construction contracts‡.....	54.9	52.5	42.6	42.6	57.5	48.6	48.6	21.2	21.2	Electric power†.....	135.5	135.9	134.7	124.2	124.9	117.4	117.0	106.7	106.7
Distribution: Carloadings.....	69.0	73.0	72.9	61.3	58.6	61.0	63.8	57.9	58.7	Lumber.....	45.3	43.5	43.1	36.4	39.5	52.3	50.0	30.9	32.8
Employment: Detroit, factory.....	114.4	114.4	126.1	126.1	169.2	169.2	169.2	101.4	101.4	Petroleum.....	153.9	152.9	149.7	149.8	150.4	135.4	135.1	122.0	121.5
Finance:										Steel ingots§.....	132.2	130.5	130.5	130.5	125.3	85.6	85.6	87.3	82.3
Failures, commercial.....	40.0	45.7	43.5	42.5	39.8	60.4	59.2	63.6	67.3	Receipts, primary markets:									
Security prices:										Cattle and calves.....	73.1	89.5	87.4	61.0	52.3	74.7	83.7	71.5	89.9
Bond prices†.....	118.1	118.1	118.0	117.7	117.5	112.9	112.5	108.0	107.5	Hogs.....	48.6	67.5	68.7	45.5	43.7	51.7	62.1	53.8	53.6
Stock prices‡.....	144.5	143.8	142.1	139.5	138.4	119.1	119.2	88.2	87.5	Cotton.....	66.9	55.8	68.8	90.4	101.2	83.5	66.2	46.2	69.2
										Wheat.....	25.0	21.2	25.6	20.4	33.5	27.6	33.6	12.9	15.9

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

WEEKLY BUSINESS STATISTICS •

ITEM	1937				1936		1935		1934		
	January 23	January 16	January 9	January 2	December 26	December 19	January 25	January 18	January 26	January 19	
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....	dol. per lb.	0.127	0.120	0.118	0.114	0.110	0.105	0.090	0.090	0.088	0.088
Cotton, middling, spot, New York.....	do	.130	.130	.130	.130	.130	.128	.119	.119	.127	.126
Food index (<i>Bradstreet's</i>).....	do	2.95	2.99	2.97	2.94	2.92	2.91	2.66	2.69	2.67	2.61
Iron and steel, composite.....	dol. per ton	36.57	36.55	36.52	36.48	35.33	35.18	33.35	33.34	32.60	32.62
Wheat, No. 2, hard winter (K. C.).....	dol. per bu.	1.36	1.40	1.41	1.43	1.41	1.37	1.11	1.12	1.00	1.00
FINANCE											
Banking:											
Debits, New York City.....	mills. of dol.	4,618	4,165	4,386	4,255	5,891	5,616	4,075	4,080	3,162	3,897
Debits, outside of New York City.....	do	4,774	4,581	5,309	4,750	5,698	5,434	3,974	3,899	3,321	3,657
Federal Reserve banks:											
Reserve bank credit, total.....	do	2,468	2,476	2,464	2,484	2,542	2,483	2,477	2,485	2,463	2,468
Bills bought.....	do	3	3	3	3	3	3	5	5	6	6
Bills discounted.....	do	2	2	3	5	9	8	6	5	9	17
U. S. Government securities.....	do	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Member bank reserve balances.....	do	6,755	6,740	6,627	6,572	6,507	6,674	5,802	5,859	4,501	4,388
Excess reserves, estimated.....	do	2,130	2,103	2,010	1,946	1,881	2,046	3,030	3,095	2,162	2,069
Federal Reserve reporting member banks:											
Deposits, net demand, adjusted.....	do	15,547	15,562	15,425	15,571	15,574	15,625	13,836	13,770	11,607	11,551
Deposits, time.....	do	5,050	5,053	5,052	5,067	5,043	5,031	4,892	4,898	4,850	4,823
Investments, total.....	do	13,734	13,768	13,768	13,742	13,771	13,806	12,896	12,788	11,462	11,451
U. S. Government direct obligations.....	do	9,262	9,275	9,303	9,241	9,290	9,310	8,651	8,576	7,808	7,809
Obligations fully guaranteed by U. S. Government.....	mills. of dol.	1,229	1,240	1,240	1,238	1,240	1,239	1,162	1,149	673	660
Loans, total.....	do	8,923	9,039	9,085	9,189	9,170	9,069	8,073	8,125	8,052	8,069
On securities.....	do	3,210	3,228	3,258	3,326	3,314	3,299	3,167	3,193	3,155	3,176
All other.....	do	5,713	5,811	5,827	5,863	5,856	5,770	4,906	4,932	4,897	4,893
Interest rates, call loans.....	percent	1.00	1.00	1.00	1.00	1.00	1.00	.75	.75	1.00	1.00
Interest rates, time loans.....	do	1.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	.88	.88
Exchange rates:											
French franc (daily av.).....	cents	4.666	4.670	4.671	4.671	4.671	4.670	6.620	6.620	6.553	6.572
Pound sterling (daily av.).....	dollars	4.91	4.91	4.91	4.91	4.91	4.91	4.97	4.96	4.88	4.88
Failures, commercial.....	number	163	186	177	173	162	179	246	241	259	274
Money in circulation.....	mills. of dol.	6,351	6,383	6,467	6,560	6,668	6,573	5,716	5,735	5,364	5,391
Security markets:											
Bond sales (N. Y. S. E.).....	thous. of dol. par value	74,730	92,040	96,600	74,240	51,960	92,690	102,120	114,750	71,390	64,130
Bond prices, 40 corporate issues.....	dollars	105.73	105.76	105.64	105.40	105.22	105.74	101.07	100.74	96.70	96.28
Stock sales (N. Y. S. E.).....	thous. of shares	15,542	17,591	13,029	8,825	6,905	12,378	12,419	15,555	3,180	4,405
Stock prices (N. Y. Times).....	dol. per share	140.33	139.63	138.02	135.48	134.44	137.59	115.63	115.81	85.67	85.00
Stock prices (<i>Standard Statistics</i>) (419).....	1926=100	128.2	127.1	123.5	124.2	121.0	123.9	101.5	100.9	69.4	68.7
Industrial (347).....	do	149.0	147.0	143.2	144.5	140.9	144.0	115.9	115.3	81.2	80.1
Public utilities (40).....	do	114.2	116.4	111.7	110.9	108.8	110.9	98.7	97.9	57.2	57.1
Railroads (32).....	do	57.1	56.4	54.6	54.6	52.0	54.8	44.9	44.7	33.8	34.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles (<i>Cram's estimate</i>).....	number	81,395	92,280	96,230	71,800	76,989	121,038	86,455	95,170	68,409	67,217
Bituminous coal (daily av.).....	thous. of short tons	1,533	1,689	1,737	1,712	1,580	1,729	1,398	1,446	1,403	1,319
Electric power.....	mills. of kw.-hr	2,257	2,264	2,244	2,069	2,081	2,275	1,956	1,950	1,782	1,778
Petroleum.....	thous. of bbl.	3,205	3,185	3,118	3,121	3,143	3,146	2,821	2,834	2,542	2,531
Steel ingots (<i>Dow-Jones, est.</i>).....	pct. of capacity	80	79	79	79	76	81	52	52	53	50
Construction-contract awards (da. av.).....	thous. of dol.	8,110	8,434	8,841	10,461	9,227	7,803	3,399	5,488	1,619	2,664
Distribution:											
Freight-car loadings, total.....	cars	670,376	700,238	698,529	587,953	562,218	729,696	584,637	611,347	555,528	562,826
Coal and coke.....	do	166,971	172,928	181,171	141,681	134,383	173,639	157,222	149,412	162,274	145,254
Forest products.....	do	30,631	31,920	29,909	25,075	28,399	35,731	28,306	28,377	17,929	20,764
Grain and products.....	do	30,101	32,135	29,887	25,727	24,188	33,807	29,111	34,669	23,598	25,189
Livestock.....	do	12,876	15,833	15,141	11,644	9,861	14,767	12,534	13,933	13,799	14,963
Merchandise, l. c. l.....	do	158,937	161,279	157,555	132,592	132,989	164,114	144,181	149,016	146,312	151,822
Ore.....	do	9,022	11,097	9,718	8,969	7,523	9,201	5,281	6,036	3,443	3,836
Miscellaneous.....	do	261,838	275,046	275,148	242,265	224,875	298,437	208,002	229,904	188,173	201,008
Receipts:											
Cattle and calves.....	thousands	231	283	276	193	165	269	236	271	226	284
Hogs.....	do	315	438	446	295	284	527	356	403	349	348
Cotton into sight.....	thous. of bales	174	145	179	225	263	285	217	172	121	

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 December 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.	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES													
BUSINESS ACTIVITY (Annalist)													
Combined index.....computed normal=100..	108.3	96.7	92.2	88.9	89.4	94.1	95.8	97.6	102.3	102.5	102.8	* 103.2	* 106.9
Automobile production.....do.....	100.6	120.8	103.0	89.8	109.9	117.6	112.6	112.5	118.9	197.3	91.7	96.3	100.6
Boot and shoe production.....do.....		148.5	135.6	116.5	117.5	112.3	113.2	105.7	127.5	130.8	126.7	126.7	* 135.7
Car loadings, freight.....do.....	101.3	93.7	90.9	89.2	87.4	91.0	93.1	92.3	95.1	93.0	94.7	97.2	* 102.8
Cement production.....do.....	80.3	55.4	42.3	42.7	52.8	63.3	66.2	62.6	64.2	71.8	69.9	75.7	* 82.3
Cotton consumption.....do.....	151.0	115.8	114.4	104.9	107.6	112.4	105.4	118.8	141.5	133.3	137.2	124.3	129.2
Electric power production.....do.....	104.4	97.9	97.6	97.4	96.2	98.3	100.0	99.7	102.1	104.9	104.8	104.1	104.8
Lead production.....do.....	94.4	84.2	70.7	71.6	71.5	79.7	82.6	84.7	87.3	71.3	70.9	78.3	* 86.1
Lumber production.....do.....	80.7	78.6	82.0	73.8	77.6	75.3	82.8	82.7	84.6	86.6	87.7	86.6	74.5
Pig iron production.....do.....	120.4	84.5	76.3	67.5	68.0	80.8	85.7	91.3	95.5	100.0	107.5	114.1	* 117.2
Rayon consumption.....do.....	132.3	119.9	150.6	109.4	96.3	105.3	104.5	129.8	145.4	126.7	100.3	107.3	121.9
Silk consumption.....do.....	88.6	78.5	65.8	59.8	65.8	70.2	68.6	70.3	77.2	83.2	87.2	79.2	82.8
Steel ingot production.....do.....	121.9	86.6	69.5	67.0	70.2	95.6	91.3	97.0	100.3	108.9	108.9	112.4	121.6
Wool consumption.....do.....	133.0	133.0	124.0	117.3	107.2	86.2	89.3	108.4	112.9	112.1	112.1	98.2	127.2
Zinc production.....do.....	84.1	74.3	76.0	68.1	74.1	81.7	84.3	88.0	89.8	83.4	81.1	84.2	84.2
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	* 114	96	95	95	96	103	105	104	105	106	107	111	115
Manufactures, unadjusted.....do.....	* 115	95	95	93	97	105	105	105	105	106	107	110	115
Automobiles.....do.....	147	125	108	93	124	149	142	134	128	82	42	65	127
Cement.....do.....	71	46	29	29	42	70	87	92	91	99	100	99	90
Food products.....do.....	101	82	92	82	86	85	82	87	90	87	90	95	104
Glass, plate.....do.....	89	202	201	174	194	235	231	196	198	226	236	241	164
Iron and steel.....do.....	125	90	83	87	94	111	114	113	111	118	118	124	127
Leather and products.....do.....	* 112	106	109	113	110	108	103	98	112	127	129	122	* 111
Petroleum refining.....do.....	174	170	172	168	178	178	179	181	182	186	189	192	189
Rubber tires and tubes.....do.....	99	107	89	85	113	121	130	124	119	122	118	126	126
Shipbuilding.....do.....													
Textiles.....do.....	* 132	105	110	108	102	103	100	101	107	113	120	118	126
Tobacco manufactures.....do.....	149	119	141	135	132	140	153	147	161	167	158	173	153
Minerals, unadjusted.....do.....	* 109	* 97	99	106	89	94	100	100	101	104	109	114	* 115
Anthracite.....do.....	* 75	* 71	75	99	40	65	69	57	53	47	57	62	* 72
Bituminous coal.....do.....	100	83	88	98	70	71	66	66	72	75	87	94	* 106
Iron-ore shipments.....do.....							120	157	164	177	178	167	98
Lead.....do.....	81	70	63	64	60	69	73	70	68	58	57	73	77
Petroleum, crude.....do.....	* 155	142	142	140	145	150	150	149	147	152	150	153	* 150
Silver.....do.....		68	81	100	99	97	88	101	85	88	106	118	106
Zinc.....do.....	100	86	89	82	90	95	95	99	97	93	98	98	100
Combined index, adjusted.....do.....	* 121	101	97	94	93	100	101	104	108	108	109	109	114
Manufactures, adjusted.....do.....	* 122	101	96	92	93	100	101	105	109	110	110	110	* 115
Automobiles.....do.....	122	107	108	93	107	122	117	118	124	111	107	93	105
Cement.....do.....	91	59	47	49	58	71	74	74	74	77	80	87	91
Food products.....do.....	99	83	92	84	87	90	84	88	92	91	90	83	98
Glass, plate.....do.....	89	202	201	174	184	213	220	218	220	226	236	241	164
Iron and steel.....do.....	143	103	86	83	83	100	105	113	119	121	119	127	138
Leather and products.....do.....	* 132	124	118	111	107	110	112	102	113	115	111	111	* 115
Petroleum refining.....do.....	173	169	172	168	178	180	181	183	186	189	191	188	188
Rubber tires and tubes.....do.....	99	107	89	85	113	121	130	124	119	122	118	126	126
Shipbuilding.....do.....													
Textiles.....do.....	140	111	105	102	100	100	100	107	115	120	120	114	121
Tobacco manufactures.....do.....	183	147	148	148	140	152	145	147	154	147	157	146	150
Minerals, adjusted.....do.....	* 115	102	103	110	95	105	101	99	101	98	101	104	* 111
Anthracite.....do.....	* 72	* 70	93	48	63	69	66	65	47	56	48	67	* 74
Bituminous coal.....do.....	* 95	78	80	92	70	84	76	74	80	77	82	86	* 94
Iron-ore shipments.....do.....							80	80	81	87	93	98	110
Lead.....do.....	80	70	63	62	59	70	75	69	71	60	60	71	74
Petroleum, crude.....do.....	* 160	146	148	143	146	150	149	146	144	149	146	152	* 152
Silver.....do.....		68	80	93	90	96	91	103	101	88	111	119	99
Zinc.....do.....	98	84	84	77	85	91	94	103	104	100	98	101	100

* Preliminary.

† 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.	1936	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

BUSINESS INDEXES—Continued

MARKETINGS													
Agricultural products, combined index (quantity).....1923-25=100..	83	78	68	57	67	65	68	74	89	80	110	127	106
Animal products.....do.....	89	76	74	61	77	80	84	94	90	81	80	89	95
Dairy products.....do.....	80	74	85	85	95	98	114	142	113	94	90	96	82
Livestock.....do.....	82	68	74	57	65	64	60	66	70	75	80	93	91
Poultry and eggs.....do.....	120	106	70	59	108	120	128	114	89	80	72	73	115
Wool.....do.....	46	40	48	35	37	46	164	380	485	152	99	91	117
Crops.....do.....	77	79	61	53	56	50	51	53	88	78	140	165	116
Cotton.....do.....	106	119	72	57	41	35	31	25	16	71	259	304	200
Fruits.....do.....	71	65	58	65	72	79	82	64	87	78	89	104	78
Grains.....do.....	49	49	46	34	51	43	48	63	172	93	47	58	54
Vegetables.....do.....	72	59	74	85	98	84	94	99	66	57	95	112	77
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	86.0	72.5	65.0	53.0	59.5	58.5	64.0	69.5	84.0	75.0	89.0	104.0	r 88.5
Adjusted.....do.....	78.5	67.0	66.5	63.0	67.5	69.5	72.5	80.0	88.0	74.5	77.5	76.0	r 77.5
Crops, adjusted.....do.....	64.5	54.0	48.5	48.5	55.5	56.5	67.0	77.0	89.5	61.5	65.0	60.0	r 61.5
Livestock and products, adjusted.....do.....	92.5	81.0	84.5	78.0	80.0	83.0	78.5	83.0	86.0	87.5	90.0	93.0	94.0
Dairy products, adjusted.....do.....	91.5	84.5	87.5	85.0	84.5	83.5	79.0	77.0	81.5	87.0	91.0	94.0	91.5
Meat animals, adjusted.....do.....	100.5	79.5	88.5	79.0	79.5	87.0	77.0	84.0	88.5	89.5	92.5	95.5	r 99.0
Poultry and eggs, adjusted.....do.....	77.5	84.0	70.0	63.5	79.5	75.0	80.5	86.5	86.5	89.0	81.0	77.5	80.5
COMMODITY STOCKS													
Domestic stocks, combined index (quantity).....1923-25=100..													
Manufactured goods.....do.....	131	133	127	122	115	109	106	103	104	109	121	131	134
Chemicals and allied products.....do.....	104	103	104	105	104	102	102	105	100	102	101	101	102
Food products.....do.....	116	121	124	132	133	128	125	119	118	122	125	123	r 121
Forest products.....do.....	112	66	70	65	62	62	66	78	85	88	86	90	r 99
Paper, newsprint.....do.....	112	117	114	112	109	108	107	111	113	114	112	113	113
Rubber products.....do.....	55	39	54	61	70	65	61	80	76	82	67	63	61
Raw materials.....do.....	121	115	115	113	115	115	112	114	114	114	120	120	120
Chemicals and allied products.....do.....	167	154	144	134	123	115	108	102	106	113	136	153	r 158
Foodstuffs.....do.....	104	107	98	88	81	76	73	71	69	75	95	107	110
Metals.....do.....	118	127	112	103	96	93	95	94	128	128	128	132	r 127
Textile materials.....do.....	109	86	87	86	84	72	73	84	83	93	96	106	104
World stocks of foodstuffs and raw materials, combined index.....1923-25=100..	232	233	225	213	194	177	156	137	119	126	181	220	240
Coffee, adjusted.....do.....	184	219	215	210	208	207	202	195	193	192	193	188	r 184
Cotton, adjusted.....do.....	386	419	394	400	413	403	387	418	420	400	375	372	378
Rubber, adjusted.....do.....	175	170	165	154	161	161	170	160	156	165	195	184	179
Silk, adjusted.....do.....	239	323	319	319	306	300	281	286	295	278	272	r 259	r 242
Sugar, adjusted.....do.....	186	217	225	234	221	220	207	200	192	196	187	178	179
Tea, adjusted.....do.....	248	256	263	264	268	256	235	209	200	175	192	192	226
Tin, unadjusted.....do.....	111	123	124	123	133	139	138	134	126	125	126	123	132
Wheat, adjusted.....do.....	100	66	64	75	77	64	77	68	66	73	65	69	93
	186	172	152	137	134	124	116	139	142	142	129	118	118

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined indexes.....1923=100..	86.1	83.9	83.9	83.5	83.2	83.4	83.8	85.1	85.2	85.6	85.9	85.7	85.8
Clothing.....do.....	74.1	74.6	74.5	74.1	74.0	73.8	73.6	73.3	73.0	73.2	73.6	73.8	74.0
Food.....do.....	84.7	83.8	83.5	82.3	81.0	81.0	81.7	85.6	85.8	85.8	86.1	84.6	84.3
Fuel and light.....do.....	86.6	86.8	86.9	87.1	87.1	86.7	84.7	84.5	84.7	85.0	85.6	86.2	86.5
Housing.....do.....	81.8	73.4	73.9	74.1	74.7	75.9	77.1	77.6	78.1	79.3	80.3	80.8	81.4
Sundries.....do.....	95.3	94.2	94.3	94.4	94.4	94.4	94.4	94.3	94.4	94.5	94.5	94.9	95.1
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index.....1909-14=100..	126	110	109	109	104	105	103	107	115	124	124	121	120
Chickens and eggs.....do.....	133	135	117	121	99	97	101	103	106	112	119	127	141
Cotton and cottonseed.....do.....	105	98	95	94	93	96	96	96	105	103	106	104	103
Dairy products.....do.....	127	118	120	123	118	114	106	106	116	125	128	125	126
Fruits.....do.....	93	92	89	92	94	89	103	115	117	108	105	104	97
Grains.....do.....	134	89	92	92	92	89	88	87	109	129	130	128	127
Meat animals.....do.....	122	120	122	125	122	125	118	120	119	123	123	120	118
Truck crops.....do.....	99	136	118	117	77	107	105	99	115	134	153	131	104
Miscellaneous.....do.....	168	108	112	94	91	94	97	120	131	152	141	133	133
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal.....1913=100..		158			164				157		(1)		
Food.....1923-25=100..	82.9	82.0	81.7	80.6	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5
Fairchild's index:													
Combined index.....Dec. 1930=100..	91.7	88.2	88.3	88.3	88.1	88.1	88.1	87.9	88.1	88.5	89.3	90.0	90.8
Apparel:													
Infants' wear.....do.....	94.9	92.7	92.7	92.7	92.9	92.8	92.8	92.6	92.6	94.4	94.5	94.5	94.6
Men's.....do.....	88.1	87.3	87.3	87.3	87.3	87.4	87.5	87.4	87.5	87.6	87.7	87.8	87.9
Women's.....do.....	91.4	89.4	89.5	89.5	89.5	89.8	89.9	90.2	90.4	90.4	90.7	90.9	91.0
Home furnishings.....do.....	91.8	89.2	89.2	89.3	89.2	89.2	89.3	89.2	89.4	89.4	89.9	90.3	90.9
Piece goods.....do.....	86.1	84.7	84.7	84.6	84.5	84.5	84.6	84.9	85.0	85.2	85.4	85.6	85.7
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (784).....1926=100..	84.2	80.9	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4
Economic classes:													
Finished products.....do.....	83.8	83.1	82.4	82.2	81.3	81.6	80.5	80.7	81.6	82.4	82.3	82.0	82.6
Raw materials.....do.....	85.6	77.7	78.1	79.1	77.4	77.0	75.8	77.6	79.8	81.5	81.8	82.1	83.1
Semimanufactures.....do.....	82.3	75.2	74.8	74.6	74.4	74.5	74.1	73.9	75.2	75.6	75.9	76.2	78.6

r Revised.

1 No longer available. 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 Jan. 15, 1937: Total 131, chickens and eggs 110, cotton and cottonseed 107, dairy products 128, fruits 105, grains 143, meat animals 128, truck crops 115, miscellaneous 182.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Farm products.....1926=100..	88.5	78.3	78.2	79.5	70.5	76.9	75.2	78.1	81.3	83.8	84.0	84.0	85.1
Grains.....do.....	109.0	76.6	78.9	78.3	75.6	73.9	70.6	73.0	88.9	102.4	102.0	102.1	102.9
Livestock and poultry.....do.....	85.0	87.4	89.1	90.3	88.3	88.3	82.5	83.2	82.0	84.5	83.8	81.2	79.7
Foods.....do.....	85.5	85.7	83.5	83.2	80.1	80.2	78.0	79.9	81.4	83.1	83.3	82.6	83.9
Dairy products.....do.....	88.9	83.7	84.2	85.7	80.3	78.8	75.0	77.6	83.8	87.6	89.5	87.4	88.2
Fruits and vegetables.....do.....	75.4	63.7	62.2	62.4	65.1	67.8	72.3	82.0	79.7	76.1	71.5	73.8	74.8
Meats.....do.....	87.2	97.5	94.9	92.1	89.7	91.0	85.1	85.1	84.9	86.4	87.3	84.4	85.2
Commodities other than farm products and foods.....1926=100..	82.2	78.7	78.8	79.0	78.9	78.9	78.8	78.8	79.5	79.7	79.6	80.1	81.0
Building materials.....do.....	89.5	85.5	85.7	85.5	85.3	85.7	85.8	85.8	86.7	86.9	87.1	87.3	87.7
Brick and tile.....do.....	88.5	88.9	88.4	88.4	88.9	89.0	88.8	89.2	89.2	89.1	89.0	88.3	88.8
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do.....	89.6	81.5	82.2	82.3	82.6	83.2	83.0	82.1	83.7	83.8	84.9	86.1	86.6
Chemicals and drugs.....do.....	85.3	80.6	80.5	80.1	79.3	78.5	78.0	79.4	79.8	79.8	81.7	82.2	82.5
Chemicals.....do.....	93.3	87.7	87.0	87.0	85.9	85.5	84.1	84.3	85.9	86.2	86.6	89.0	89.2
Drugs and pharmaceuticals.....do.....	77.4	70.4	70.4	73.2	73.0	73.2	73.2	73.0	73.3	73.3	75.3	76.5	77.9
Fertilizer materials.....do.....	68.6	64.5	64.4	64.5	64.8	64.6	64.7	64.0	65.2	66.7	67.6	67.4	68.0
Fuel and lighting.....do.....	76.5	74.6	75.1	76.1	76.2	76.4	76.0	76.2	76.3	76.3	76.1	76.8	76.8
Electricity.....do.....		84.9	83.1	86.2	84.4	82.8	84.2	83.4	83.4	82.5	83.2	82.8	82.7
Gas.....do.....		84.5	83.2	82.1	84.4	84.8	87.3	88.0	87.9	86.1	87.2	86.0	81.9
Petroleum products.....do.....	58.0	52.8	54.4	55.7	56.0	57.9	58.2	57.7	58.1	57.9	57.5	57.9	58.1
Hides and leather.....do.....	99.7	95.4	97.1	96.1	94.9	94.6	94.0	93.8	93.4	93.6	94.6	95.6	97.0
Boots and shoes.....do.....	99.4	100.1	100.5	100.5	100.4	100.3	100.2	99.7	99.3	99.3	99.3	99.3	99.3
Hides and skins.....do.....	110.4	96.5	100.5	96.7	91.0	90.1	87.3	89.0	87.8	90.0	93.3	97.2	101.2
Leather.....do.....	92.6	87.6	87.3	86.0	85.0	84.5	84.4	83.2	83.0	82.4	84.2	85.4	88.4
House-furnishing goods.....do.....	83.2	81.0	81.4	81.5	81.4	81.5	81.5	81.4	81.2	81.4	81.7	82.0	82.3
Furniture.....do.....	79.4	77.1	77.9	77.9	77.9	78.0	77.9	77.5	77.2	77.6	78.0	78.3	78.8
Furnishings.....do.....	86.9	84.7	84.8	85.0	84.9	85.0	85.0	85.2	85.1	85.2	85.4	85.6	85.7
Metals and metal products.....do.....	89.6	86.8	86.7	86.7	86.6	86.6	86.3	86.2	86.9	87.1	86.8	86.9	87.9
Iron and steel.....do.....	90.9	86.9	87.1	86.3	86.3	86.3	86.3	86.2	86.6	87.1	88.1	88.8	88.9
Metals, nonferrous.....do.....	78.6	70.6	69.7	69.7	69.9	70.4	70.7	70.0	70.4	70.8	71.4	71.7	75.4
Plumbing and heating equipment.....1926=100..	76.7	71.1	71.7	73.8	73.8	73.8	73.8	73.8	76.5	76.5	76.5	76.6	76.7
Textile products.....do.....	76.3	73.2	71.7	71.0	70.8	70.2	69.8	70.7	70.9	70.9	70.9	71.6	73.5
Clothing.....do.....	83.1	81.0	80.8	80.7	80.7	80.8	81.1	80.9	80.7	80.8	80.8	81.2	81.5
Cotton goods.....do.....	90.3	86.0	80.4	78.7	77.1	76.2	75.5	75.4	78.7	79.5	80.0	82.0	85.5
Knit goods.....do.....	63.0	62.2	61.8	62.0	62.1	62.0	60.6	60.3	59.3	60.3	60.8	61.1	61.2
Silk and rayon.....do.....	33.8	33.7	33.5	31.6	30.9	30.1	29.1	29.3	30.7	31.6	30.2	31.1	33.4
Woolen and worsted goods.....do.....	90.5	81.0	81.4	82.8	83.8	82.2	82.2	82.6	82.0	81.2	80.9	80.5	84.3
Miscellaneous.....do.....	74.5	67.5	67.8	68.1	68.3	68.6	69.2	69.7	71.0	71.5	71.3	71.5	73.4
Automobile tires and tubes.....do.....	50.1	45.0	45.0	45.0	45.0	45.0	47.5	47.5	47.5	47.5	47.5	47.5	50.1
Paper and pulp.....do.....	82.9	79.2	79.8	79.9	80.3	80.5	80.5	80.6	80.6	80.6	80.7	80.8	81.5
Other wholesale price indexes:													
Bradstreet's (96).....do.....	86.2	80.2	77.6	76.8	76.3	76.0	75.4	76.3	78.5	78.9	79.5	79.1	83.5
Dun's (300).....do.....	109.5	94.4	94.9	95.2	92.1	92.0	91.3	94.5	96.4	96.8	97.1	97.8	102.3
World prices, foodstuffs and raw materials, combined index.....1923-25=100..	60.6	49.5	51.1	50.5	51.3	52.1	51.3	54.7	54.8	55.9	55.2	55.0	56.9
Coffee.....do.....	54.9	42.0	45.0	47.0	44.5	43.0	42.5	43.5	46.0	47.9	47.5	48.4	50.9
Cotton.....do.....	47.1	44.5	43.8	42.6	41.9	43.0	43.0	44.1	48.5	45.2	45.2	45.2	44.9
Rubber.....do.....	46.8	30.8	33.6	36.3	37.2	37.4	36.5	37.1	38.6	38.2	38.4	38.6	42.2
Silk.....do.....	27.5	27.4	27.2	24.9	24.2	23.5	22.4	22.3	23.9	25.0	23.7	24.5	27.0
Sugar.....do.....	71.3	55.6	59.1	61.1	65.8	71.0	70.3	71.1	69.8	69.3	66.1	61.6	68.3
Tea.....do.....	66.9	66.0	67.8	69.5	70.1	70.9	68.0	64.1	64.8	68.6	72.3	67.7	68.0
Tin.....do.....	103.1	99.0	94.0	95.3	95.5	93.4	92.1	84.0	85.5	84.7	89.0	89.5	102.1
Wheat.....do.....	81.8	59.2	63.1	58.1	58.7	56.6	55.2	54.6	63.5	73.3	72.2	75.8	73.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	119.6	124.5	125.0	125.0	126.5	126.4	128.1	127.2	125.1	123.4	123.6	123.6	122.3
Retail food prices.....do.....	120.6	122.0	122.4	124.1	125.8	125.5	125.2	119.3	119.0	119.0	118.6	120.8	121.2
Prices received by farmers.....do.....	116.7	133.7	135.0	135.0	141.4	140.1	142.7	137.4	127.9	118.5	118.5	121.5	122.5
Cost of living.....do.....	118.1	121.2	121.2	121.8	122.2	122.0	121.4	119.5	119.3	118.8	118.3	118.6	118.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted.....1923-25=100..	49	54	50	44	47	53	56	60	65	65	60	54	51
Residential, unadjusted.....do.....	34	22	21	22	28	35	38	39	45	46	47	41	39
Total, adjusted.....do.....	61	68	61	52	47	47	46	52	59	62	59	57	58
Residential, adjusted.....do.....	40	26	25	25	26	30	32	36	44	46	47	43	40
F. W. Dodge Corporation (37 States):													
Total, all types:													
Projects.....number.....	9,605	8,249	7,724	6,442	10,514	13,338	13,242	13,352	13,890	12,912	12,056	12,966	11,269
Valuation.....thous. of dol.....	199,696	264,137	204,793	142,050	198,978	234,632	216,071	233,055	294,735	275,281	234,272	225,767	208,201
Non-residential buildings:													
Projects.....number.....	2,467	2,796	2,761	2,355	3,106	3,792	3,436	3,411	3,626	3,504	3,079	3,319	2,997
Floor space.....thous. of sq. ft.....	14,370	20,680	16,047	11,384	15,098	17,343	15,629	15,916	17,543	15,504	13,639	14,361	14,623
Valuation.....thous. of dol.....	72,956	124,506	90,480	62,611	81,490	94,068	82,252	79,079	96,125	80,380	69,099	79,071	65,895
Public utilities:													
Projects.....number.....	167	269	221	136	205	221	176	167	229	188	224	214	222
Valuation.....thous. of dol.....	19,117	18,104	17,926	11,939	18,106	23,753	12,773	9,264	27,512	17,045	15,735	14,171	18,029
Public works:													
Projects.....number.....	582	1,328	1,048	702	1,123	1,092	1,102	1,330	1,782	1,248	1,169	1,143	870
Valuation.....thous. of dol.....	42,135	76,387	58,948	36,325	44,191	49,660	50,792	71,107	99,103	76,435	68,767	52,861	55,839
Residential buildings all types:													
Projects.....number.....	6,389	3,856	3,694	3,249	6,080	8,233	8,528	8,444	8,253	7,982	7,584	8,290	7,180
Floor space.....thous. of sq. ft.....	18,969	11,899	10,306	9,115	15,604	19,736	20,547	20,624	20,501	24,393	21,181	21,553	19,986
Valuation.....thous. of dol.....	65,487	45,140	37,440	31,176	55,221	67,151	70,243	73,605	71,994	100,523	80,671	79,664	68,441
Engineering construction:													
Contract awards (Engineering News Record).....thous. of dol.....	266,301	235,506	288,547	164,499	147,697	195,458	141,257	183,917	226,595	192,317	197,372		

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.	5,468	6,869	2,250	2,068	2,662	3,835	5,235	4,188	7,913	5,903	7,613	6,082	3,769
Roads only.....do.	4,026	3,591	1,217	1,396	1,579	2,767	3,621	2,942	6,208	4,648	5,196	4,482	2,550
Highways and grade crossing projects administered by Bureau of Roads:													
Highways:													
Approved for construction:													
Mileage.....number of miles	2,635	5,903	5,456	6,089	6,693	6,181	5,383	4,231	4,143	3,686	3,173	2,750	2,574
Allotments: Total.....thous. of dol.	42,090	78,913	72,009	80,104	82,577	73,574	62,963	53,090	50,400	50,476	49,123	46,103	42,063
Regular Federal aid.....do.	29,059	19,235	18,560	20,508	22,238	21,297	20,692	20,577	22,604	27,929	30,601	29,360	27,034
1934-35 Public Works funds.....do.	3,671	8,002	7,279	7,607	7,623	7,382	5,975	4,631	4,345	4,248	4,044	4,148	3,809
Works Program funds.....do.	9,360	51,586	46,169	51,988	52,716	44,894	36,297	27,882	23,451	18,299	14,479	12,595	11,250
Under construction:													
Mileage.....number of miles	8,003	7,948	8,996	9,409	10,514	11,829	13,163	13,631	13,185	12,812	11,949	10,335	8,881
Allotments: Total.....thous. of dol.	141,069	137,141	150,215	156,714	176,148	196,841	210,482	217,441	212,546	202,765	194,477	174,781	158,537
Regular Federal aid.....do.	65,664	33,635	37,316	39,841	44,586	50,949	57,019	59,808	61,714	65,213	69,488	70,586	69,368
Public Works Program:													
1934-35 funds.....do.	13,461	68,965	60,877	56,653	55,035	52,005	45,693	38,975	33,397	26,680	22,929	20,379	17,206
Federal aid.....do.	11	982	667	601	569	467	248	195	147	147	32	32	32
Works Program funds.....do.	61,934	33,559	51,355	59,618	75,908	93,420	107,523	118,463	117,241	110,725	102,028	83,784	71,931
Estimated total cost.....do.	207,315	172,893	188,713	197,925	222,517	259,203	271,452	289,758	278,978	270,622	266,528	248,024	229,527
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number	206	455	425	464	506	479	488	488	425	350	289	254	228
Protected by signals*.....do.	542	2	2	7	17	29	35	317	502	581	624	620	615
Works Program funds allotted.....thous. of dol.	17,971	34,972	35,973	39,022	40,283	42,011	40,561	40,217	34,081	29,026	26,575	23,615	20,233
Estimated total cost.....do.	18,606	36,203	37,283	40,821	42,287	43,526	41,983	41,313	35,305	30,367	27,817	24,185	20,826
Under construction:													
Eliminated and reconstructed*.....number	1,081	185	311	394	518	679	827	1,117	1,221	1,246	1,238	1,192	1,149
Protected by signals*.....do.	98	0	0	0	1	1	2	5	12	33	33	30	42
Works Program funds allotted.....thous. of dol.	104,876	16,186	27,380	34,839	46,197	58,645	72,923	90,465	101,014	108,272	110,865	111,326	109,016
Estimated total cost.....do.	107,645	16,428	27,855	35,511	47,019	59,667	74,064	92,211	102,667	110,161	112,930	113,915	111,614
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100	195	177	158	158	178	159	161	183	163	163	183	166	167
American Appraisal Co. (all types).....1913=100	169	158	158	158	159	159	161	162	163	163	165	166	167
Associated General Contractors (all types).....1913=100	180	173	178	178	178	178	178	178	178	178	179	180	180
Engineering News Record (all types).....1913=100	220.7	194.9	199.5	201.2	201.2	202.2	203.4	204.6	204.4	208.1	208.1	211.5	212.7
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	85.2	82.4	83.7	84.6	84.8	84.8	83.8	83.7	83.3	83.3	83.3	84.8	85.1
New York.....do.	108.4	100.8	105.2	105.4	105.4	106.0	106.0	107.0	107.0	108.4	108.4	108.4	108.3
San Francisco.....do.	108.2	93.9	98.8	99.5	99.0	99.2	98.3	99.0	99.0	106.1	107.3	107.8	108.2
St. Louis.....do.	106.2	102.2	103.6	104.2	104.4	104.4	104.6	104.6	104.6	104.5	104.5	105.2	106.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100	87.3	85.9	86.9	88.1	88.3	88.3	86.7	86.6	86.2	86.2	86.2	87.0	87.2
New York.....do.	112.1	105.5	109.0	109.1	109.1	109.7	109.7	110.9	110.9	112.0	112.0	112.0	112.0
San Francisco.....do.	115.2	102.4	104.1	104.7	104.7	104.3	103.3	104.3	104.3	114.4	114.5	114.9	115.2
St. Louis.....do.	107.4	107.1	105.1	105.8	105.9	105.9	106.0	106.0	106.0	106.0	106.0	106.6	107.4
Brick and steel:													
Atlanta.....do.	86.0	83.8	84.8	85.4	85.7	85.7	85.5	85.1	84.6	84.6	84.6	85.6	85.8
New York.....do.	108.7	103.2	105.9	106.2	106.2	107.0	107.0	107.7	107.7	109.3	109.3	109.3	108.5
San Francisco.....do.	108.9	98.8	99.6	100.5	100.6	98.5	97.4	98.2	98.2	106.4	107.7	108.1	108.9
St. Louis.....do.	107.6	103.6	104.8	105.6	105.9	105.9	106.0	106.0	106.0	106.2	106.2	106.8	107.6
Residences:													
Brick:													
Atlanta.....do.	77.0	72.5	73.5	75.1	76.6	76.6	76.1	74.9	74.1	74.1	74.5	76.1	76.3
New York.....do.	104.8	83.7	99.5	100.8	100.8	101.9	101.9	103.0	103.0	104.0	104.0	104.0	104.1
San Francisco.....do.	99.2	91.2	91.9	93.7	94.0	94.0	92.9	93.4	93.4	98.3	98.6	99.0	99.2
St. Louis.....do.	100.6	95.7	97.5	99.0	100.3	100.3	101.0	101.0	99.2	99.2	99.2	99.8	100.6
Frame:													
Atlanta.....do.	70.7	65.8	66.8	68.5	69.3	69.3	68.9	67.5	67.1	67.1	67.6	69.8	70.0
New York.....do.	99.1	88.4	94.7	96.3	96.3	96.9	96.9	97.4	97.4	98.4	98.4	98.4	98.4
San Francisco.....do.	88.9	83.8	84.1	85.5	85.9	85.9	84.9	85.2	85.2	87.8	88.3	88.7	88.9
St. Louis.....do.	92.3	87.8	89.7	90.6	92.1	92.1	93.0	93.0	93.0	90.9	90.9	91.5	92.3
REAL ESTATE													
Fire losses.....thous. of dol.	30,134	27,969	27,730	30,910	29,177	25,787	21,479	20,407	22,357	21,714	20,414	20,439	22,808
Foreclosures:													
Metropolitan cities*.....1926=100	268	304	287	266	302	302	279	280	279	259	278	259	235
Nonfarm real estate*.....1934=100	84.4	88.2	78.9	77.6	83.2	83.9	82.6	81.7	82.7	75.3	85.7	77.8	75.1
Loans of Federal agencies:													
Federal savings and loan associations:													
Associations, total.....number	1,212	1,023	1,044	1,061	1,078	1,102	1,114	1,135	1,165	1,175	1,183	1,192	1,206
Associations reporting.....do.	1,046	881	898	896	980	1,066	1,006	1,006	1,025	1,076	1,062	1,080	1,046
Total mortgage loans outstanding*.....thous. of dol.	543,271	315,683	329,643	330,154	366,405	390,810	404,722	442,027	465,682	497,852	507,574	532,064	531,078
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.	145,394	102,795	102,745	102,887	103,354	105,969	110,922	118,580	122,094	125,211	129,752	134,929	137,250
Home Owners' Loan Corp.:													
Loans outstanding*.....do.	2,765,098	2,940,029	2,984,438	3,014,423	3,040,137	3,060,029	3,083,312	3,092,871	2,920,739	2,897,367	2,869,660	2,883,503	2,801,827

DOMESTIC TRADE

ADVERTISING													
Printer's Ink indexes (adjusted for seasonal variation):													
Combined index.....1928-32=100	98.4	84.1	80.2	78.0	84.8	87.7	88.5	90.9	90.6	88.5	91.0	94.1	95.4
Farm papers.....do.	92.9	74.4	67.1	66.0	66.6	72.8	76.5	73.5	73.4	80.2	76.8	71.7	75.3
Magazines.....do.	101.1	82.4	82.2	82.5	86.8	89.2	87.6	88.2	90.3	87.2	91.6	89.6	97.1
Newspapers.....do.	95.2	84.7	79.1	75.5	81.5	85.0	86.5	88.9	87.1	84.9	86.9	90.6	91.1
Outdoor.....do.	67.3	47.0	50.0	52.3	71.1	70.6	70.2	73.5	74.3	72.3	68.5	81.5	80.0
Radio.....do.	244.4	195.0	187.0	189.7	192.8	185.2	184.4	202.1	224.7	230.0	268.2	253.7	239.2

* Revised.

* New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For the foreclosures indexes, earlier data, together with a complete description of the indexes, will appear in a subsequent issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey, but which are no longer available in that form. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. The June figure represents the total of all loans made during the full period of lending operations.

§ Index as of Jan. 1, 1937, 223.5.

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	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

DOMESTIC TRADE—Continued

ADVERTISING—Continued													
Radio advertising:*													
Cost of facilities, total.....thous. of dol.	6,185	4,944	4,741	4,786	5,402	4,833	4,411	3,931	3,832	3,777	4,894	6,723	6,126
Automotive.....do.	944	802	754	781	876	742	731	626	492	468	770	1,164	1,031
Clothing.....do.	39	38	29	34	43	29	31	26	5	4	24	51	56
Electric home equipment.....do.	16	9	8	8	16	4	0	9	45	36	27	1	22
Financial.....do.	85	46	35	49	53	33	36	37	33	38	44	53	70
Foods.....do.	1,821	1,402	1,394	1,322	1,501	1,432	1,257	1,174	1,290	1,207	1,333	1,559	1,670
Home furnishings, etc.....do.	51	79	81	78	89	85	77	70	23	33	29	65	91
Soap, cleansers, etc.....do.	457	192	194	218	267	265	279	291	285	249	314	400	410
Office furnishings, supplies.....do.	6	91	109	103	100	36	33	8	0	0	6	17	13
Smoking materials.....do.	404	376	359	339	350	398	395	373	423	397	439	359	391
Drugs and toilet goods.....do.	1,752	1,509	1,446	1,478	1,606	1,443	1,263	1,066	982	976	1,273	1,475	1,659
All other.....do.	610	400	332	376	471	366	339	251	254	369	635	1,579	713
Magazine advertising:*													
Cost, total.....do.	12,203	9,656	7,463	11,210	13,458	14,498	14,907	12,299	8,891	8,493	11,104	14,285	14,758
Automotive.....do.	1,419	1,085	1,295	1,832	2,249	2,574	2,747	2,147	1,528	1,548	1,365	1,364	2,290
Clothing.....do.	535	328	199	316	588	751	805	646	257	229	695	895	696
Electric home equipment.....do.	545	313	124	390	516	805	723	531	298	86	191	477	525
Financial.....do.	310	213	289	390	414	411	390	330	240	249	358	425	421
Foods.....do.	1,977	1,801	1,290	1,922	2,207	1,909	1,938	1,877	1,670	1,414	1,585	2,198	2,452
Home furnishings, etc.....do.	561	385	102	360	567	813	534	148	99	665	1,051	1,798	1,798
Soap, cleansers, etc.....do.	236	226	277	489	495	529	593	459	366	337	446	531	501
Office furnishings, supplies.....do.	341	302	107	100	210	175	234	180	75	136	286	304	263
Smoking materials.....do.	674	570	575	479	560	580	593	578	483	545	593	657	648
Drugs and toilet goods.....do.	2,122	1,663	1,249	2,338	2,485	2,501	2,375	2,158	1,790	1,757	1,938	2,642	2,926
All other.....do.	3,482	2,670	1,956	2,594	3,066	3,449	3,627	2,859	2,036	2,093	2,982	3,741	3,438
Lineage, total.....thous. of lines	2,731	2,334	1,696	2,128	2,511	2,860	3,822	2,637	1,967	2,095	2,084	2,637	2,736
Newspaper advertising:													
Lineage, total (52 cities).....do.	130,762	118,684	94,810	91,334	116,443	121,887	127,182	117,029	98,499	99,166	114,387	136,635	131,986
Classified.....do.	22,945	20,171	18,499	17,546	21,991	22,548	24,172	24,843	21,232	22,546	22,521	25,984	22,646
Display, total.....do.	107,817	98,513	76,311	73,788	94,452	99,339	103,010	92,186	77,266	76,620	91,866	112,652	109,340
Automotive.....do.	4,246	4,058	3,787	3,632	5,453	7,813	8,493	7,645	6,593	4,908	4,257	6,183	9,812
Financial.....do.	2,151	1,835	2,536	1,942	2,773	2,488	1,933	1,988	2,219	1,646	1,641	1,860	1,848
General.....do.	18,186	16,269	17,686	19,494	22,899	21,812	23,498	20,802	18,287	16,186	21,053	27,411	24,227
Retail.....do.	83,234	76,351	52,301	48,751	63,327	67,227	69,086	61,751	50,167	53,880	64,916	77,198	73,452
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		62.2	62.4	60.7	61.8	62.1	61.2	61.3	61.0	61.3	61.7	61.8	61.7
NEW INCORPORATIONS													
Business incorporations (4 States).....number	2,489	2,409	2,655	2,218	2,506	2,297	2,273	2,285	2,182	1,910	2,026	2,156	2,114
POSTAL BUSINESS													
Air mail:													
Pound mile performance.....thousands		\$58,100	761,833	745,845	902,749	885,274	920,629	949,828	1,055,015	1,051,115	998,894	1,060,488	
Amount transported.....pounds		1,317,774	1,177,753	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	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,596	4,346	3,952	3,953	4,123	3,950	3,834	4,091	3,764	3,693	3,665	4,071	3,907
Value.....thous. of dol.	43,849	39,631	37,528	36,611	38,676	37,884	36,405	40,994	38,354	36,655	37,237	40,616	38,315
Domestic, paid (50 cities):													
Number.....thousands	16,221	14,341	12,449	11,523	13,291	13,122	12,735	13,153	12,598	11,573	12,772	14,921	13,316
Value.....thous. of dol.	122,826	107,701	92,882	85,855	99,739	99,510	96,032	102,407	103,085	94,696	103,489	119,437	105,703
Foreign, issued—value.....do.													
		5,281	2,294	2,254	3,055	2,450	2,048	2,385	2,482	2,741	2,720	2,319	
Receipts, postal:													
50 selected cities.....thous. of dol.	41,345	35,985	27,434	26,103	28,839	28,944	27,874	28,288	26,673	26,037	29,294	32,880	29,217
50 industrial cities.....do.	4,846	4,248	3,257	3,060	3,318	3,320	3,124	3,214	3,192	3,022	3,242	3,678	3,226
RETAIL TRADE													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100	130.8	90.6	69.3	65.5	117.8	142.3	138.6	139.3	117.3	92.9	71.0	56.5	113.1
Adjusted.....do.	175.5	106.5	102.0	89.5	101.0	93.5	93.5	109.5	104.5	92.0	83.0	83.5	151.0
Chain-store sales:													
Chain Store Age index:													
Combined (sales, 20 chains) av. same month 1929-31=100	111.5	102.7	96.5	99.4	101.2	102.0	103.0	108.0	109.6	109.0	110.0	109.5	111.0
Apparel chains av. same month 1929-31=100	130.0	114.0	100.0	105.0	119.0	115.4	116.8	117.8	125.0	118.6	117.2	123.0	127.0
Grocery chains av. same month 1929-31=100	100.0	92.5	93.0	92.6	94.0	94.4	93.0	95.8	100.0	102.0	99.8	99.2	100.0
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....1929-31=100	196.2	178.4	67.7	73.5	80.3	95.7	96.8	98.8	97.2	86.5	97.8	100.4	104.5
Adjusted.....do.	106.3	96.7	90.8	88.0	93.3	95.2	96.8	104.0	109.2	97.7	102.4	98.9	103.0
H. L. Green Co., Inc.:													
Sales.....thous. of dol.	5,847	4,941	1,753	1,868	2,043	2,522	2,514	2,625	2,412	2,430	2,501	3,027	2,905
Stores operated.....number	135	133	132	130	130	131	130	130	130	132	132	133	134
S. S. Kresge Co.:													
Sales.....thous. of dol.	24,351	21,552	8,597	9,571	10,043	12,011	11,925	12,182	11,169	11,353	11,753	13,540	12,214
Stores operated.....number	734	745	743	740	739	737	726	725	729	729	728	730	731
S. H. Kress & Co.:													
Sales.....thous. of dol.	14,748	13,789	5,204	5,459	6,314	6,873	6,552	7,027	6,525	6,652	6,785	7,307	7,321
Stores operated.....number	235	234	234	234	235	235	235	235	235	235	235	235	235
McCrory Stores Corp.:													
Sales.....thous. of dol.	6,714	6,268	2,324	2,691	2,893	3,254	3,057	3,443	3,002	3,010	3,096	3,511	3,209
Stores operated.....number	196	203	201	200	200	200	199	197	195	195	195	194	194
G. C. Murphy Co.:													
Sales.....thous. of dol.	6,379	5,905	2,003	2,311	2,320	3,001	3,089	3,183	2,974	2,922	2,907	3,637	3,268
Stores operated.....number	195	189	189	190	190	190	190	191	191	192	192	194	194
F. W. Woolworth Co.:													
Sales.....thous. of dol.	45,506	39,586	16,983	19,016	19,677	23,072	22,622	23,398	22,861	23,186	23,434	26,733	23,891
Stores operated.....number	1,987	1,980	1,977	1,979	1,980	1,983	1,982	1,989	1,990	1,991	1,993	1,994	1,995

* 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 previously published data. Earlier figures, when available, will be published in a subsequent issue.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Restaurant chains (3 chains):													
Sales, total U. S., unadjusted...thous. of dol.	3,943	3,662	3,384	3,229	3,509	3,495	3,442	3,363	3,510	3,490	3,655	3,800	3,542
Stores operated.....number	346	353	353	350	350	348	349	350	349	349	349	346	346
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	16,867	14,810	5,175	5,754	6,475	7,619	8,328	8,371	7,075	6,925	7,443	9,333	8,492
Stores operated.....number	477	471	471	472	472	472	472	473	473	472	472	474	477
J. C. Penney Co.:													
Sales.....thous. of dol.	37,133	31,332	13,964	13,692	16,282	10,759	20,640	21,475	18,475	19,369	22,529	28,952	26,072
Stores operated.....number	1,496	1,481	1,481	1,481	1,481	1,483	1,483	1,484	1,488	1,489	1,491	1,494	1,496
Department stores:													
Collections:													
Installment account													
percent of accounts receivable.....		16.7	16.7	17.1	17.6	17.4	16.9	18.0	16.2	16.2	16.5	17.8	17.0
Open account.....do.....		44.0	46.9	44.4	43.9	45.1	45.8	47.6	45.6	42.1	42.8	48.4	47.1
Sales, total U. S., unadjusted...1923-25=100.....	161	145	63	66	77	85	89	84	63	68	94	99	105
Atlanta.....do.....	187	158	71	86	95	100	103	92	78	96	116	119	120
Boston.....do.....	138	124	63	54	66	74	74	54	51	54	82	92	85
Chicago.....do.....	163	137	64	69	82	89	89	87	65	76	86	104	101
Cleveland.....do.....	158	133	58	70	68	89	93	84	63	72	89	98	100
Dallas.....do.....	175	155	69	77	87	90	95	92	71	77	109	120	113
Kansas City.....1925=100.....	149	133	60	63	80	80	82	77	59	70	92	101	90
Minneapolis.....1929=100.....	159	123	65	58	79	88	87	85	81	75	95	112	89
New York.....1925-27=100.....	156	146	62	64	71	78	80	80	62	63	87	97	106
Philadelphia.....1923-25=100.....	136	122	47	51	66	70	74	71	52	56	71	84	91
Richmond.....do.....	205	185	73	72	95	103	110	104	79	78	104	137	120
St. Louis.....do.....	142	129	56	59	73	78	76	72	55	60	86	103	89
San Francisco.....do.....	170	154	71	73	80	88	86	84	77	88	97	98	* 101
Sales, total U. S., adjusted.....do.....	92	83	81	83	84	84	87	87	91	87	88	90	93
Atlanta.....do.....	110	93	90	98	103	96	102	103	111	123	123	100	105
Chicago.....do.....	97	81	80	87	90	84	85	89	91	95	94	95	91
Cleveland.....do.....	96	81	77	86	78	79	87	86	83	85	86	92	95
Dallas.....do.....	108	95	82	91	91	92	91	100	102	107	103	104	97
Minneapolis.....1929=100.....	94	83	73	77	84	82	86	88	61	87	88	94	91
New York.....1925-27=100.....	88	83	81	77	83	80	85	83	82	81	84	85	90
Philadelphia.....1923-25=100.....	76	69	57	62	73	70	76	74	70	73	79	74	* 79
San Francisco.....do.....	100	90	87	86	88	90	90	94	94	92	93	95	* 95
Installment sales, New England dept. stores													
percent to total sales.....do.....		6.2	10.1	11.0	9.7	8.5	8.9	7.5	9.5	14.9	10.8	10.9	9.7
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	66	61	58	62	67	68	67	62	59	65	71	76	80
Adjusted.....do.....	71	65	66	65	65	65	65	64	63	67	68	69	71
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	118,232	90,813	46,181	45,435	60,926	69,413	75,219	76,689	65,270	66,325	80,974	103,590	85,993
Montgomery Ward & Co.....do.....	51,789	39,475	18,508	17,855	24,845	30,403	30,295	30,330	25,636	27,422	33,357	45,455	36,979
Sears, Roebuck & Co.....do.....	66,443	51,338	27,672	27,580	36,081	39,011	44,923	46,359	39,634	38,903	47,617	58,135	49,014
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	186.1	155.9	79.9	84.2	99.2	105.5	106.5	106.2	88.3	96.2	122.3	155.1	150.8
Middle West*.....do.....	150.5	143.7	73.5	75.3	92.8	99.2	102.3	100.1	81.0	88.6	107.0	137.7	136.0
East*.....do.....	195.9	158.6	78.9	86.7	100.7	109.2	107.9	105.1	85.5	97.9	112.0	149.6	154.8
South*.....do.....	212.4	178.3	99.8	111.4	118.4	117.6	113.6	114.0	97.9	103.3	160.6	225.0	195.4
Far West*.....do.....	208.7	172.9	82.9	83.6	100.1	110.7	112.8	112.7	107.7	113.3	147.7	148.4	150.4
Total U. S., adjusted.....do.....	131.0	109.8	95.3	93.0	106.7	109.9	113.3	112.4	114.7	111.9	123.6	127.1	122.6
Middle West*.....do.....	106.0	101.2	89.6	87.0	103.1	100.7	105.4	102.6	103.9	101.3	107.5	116.2	110.5
East*.....do.....	137.5	111.3	93.9	94.7	107.2	109.7	110.7	107.8	108.9	110.6	119.7	126.2	135.2
South*.....do.....	153.9	129.2	120.2	111.4	127.4	127.2	127.6	132.5	140.9	136.0	156.7	163.6	146.9
Far West*.....do.....	134.2	113.4	111.3	105.8	114.4	119.6	125.4	129.8	129.8	123.1	126.3	126.8	124.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.).....1923-25=100.....	97.7	88.2	86.6	86.7	87.8	89.0	89.6	89.9	91.0	93.4	95.3	96.5	* 96.7
Durable goods group.....do.....	92.0	79.7	78.4	78.3	79.8	81.9	83.6	84.3	84.3	84.4	85.5	88.9	* 90.6
Iron and steel and products.....do.....	98.8	83.9	83.1	83.1	84.3	86.5	88.8	90.1	91.8	94.2	96.0	97.6	* 97.8
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	109.3	92.3	92.4	91.8	92.8	95.5	98.5	99.7	102.8	105.7	107.2	107.9	* 107.7
Structural and ornamental metal work.....1923-25=100.....	70.0	53.4	54.1	54.4	57.4	60.8	65.1	68.4	71.0	74.8	75.3	74.9	* 73.2
Tin cans, etc.....do.....	94.6	91.3	90.0	89.8	92.3	94.1	96.9	100.9	102.4	109.1	111.6	102.7	* 95.8
Lumber and products.....do.....	67.2	60.8	59.2	59.2	61.3	62.8	64.1	64.8	65.6	66.6	68.2	69.2	* 67.8
Furniture.....do.....	87.7	74.0	70.9	71.8	71.6	71.3	72.2	73.6	76.9	81.7	85.0	86.9	* 84.3
Millwork.....do.....	54.1	45.1	43.7	43.9	45.2	46.6	47.8	49.7	49.5	52.2	52.6	53.4	* 53.4
Sawmills.....do.....	49.2	47.3	46.5	46.2	48.8	50.6	51.9	52.0	51.9	50.9	51.9	52.4	* 49.9
Machinery.....do.....	113.7	95.9	95.3	95.5	96.8	99.4	102.2	103.3	103.8	104.3	107.4	109.5	* 111.3
Agricultural implements.....do.....	96.6	117.9	122.5	124.7	126.9	128.5	126.6	121.3	108.3	95.2	92.7	95.3	* 91.1
Electrical machinery, etc.....do.....	105.7	84.0	81.8	81.1	82.1	85.5	87.5	89.7	91.8	92.4	96.5	99.6	* 103.0
Foundry and machine-shop products.....1923-25=100.....	90.3	81.7	81.8	82.8	84.4	86.7	89.1	90.0	91.2	92.5	94.3	95.6	* 97.0
Radios and phonographs.....do.....	203.2	190.1	176.1	162.0	153.8	155.8	178.0	200.4	193.5	210.7	216.3	218.3	* 210.6
Metals, nonferrous.....do.....	111.6	98.2	95.0	94.9	94.6	94.4	94.7	95.5	94.5	98.4	102.9	108.3	* 110.0
Aluminum mfrs.....do.....	118.8	100.6	99.5	100.3	104.3	103.2	103.6	107.2	110.5	111.0	111.5	117.2	* 118.8
Brass, bronze, and copper products.....1923-25=100.....	115.8	100.7	99.6	99.1	98.8	98.7	99.7	99.9	100.1	102.7	107.1	111.3	* 112.9
Stamped and enameled ware.....do.....	162.9	144.3	136.3	134.8	134.6	139.1	136.8	138.6	135.0	138.4	143.4	154.3	* 156.0
Railroad repair shops.....do.....	61.2	53.8	54.0	56.1	58.0	57.8	58.0	58.5	56.9	58.4	59.3	60.4	* 60.6
Electric railroad.....do.....	63.4	61.3	61.5	61.9	62.2	62.5	62.3	62.0	62.2	62.4	62.4	63.4	* 63.3
Steam railroad.....do.....	61.0	53.2	53.4	55.7	57.7	57.4	57.7	58.2	56.5	58.1	59.1	60.2	* 60.4

* Revised.
*New series. See pp. 14-17 of the September 1936 issue for back figures and a description of these series.

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	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory unadjusted—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products													
1923-25=100..	66.8	60.1	55.2	55.3	58.9	63.0	65.3	66.4	67.0	68.0	68.2	69.1	* 67.3
Brick, tile, and terra cotta.....do.....	48.6	39.7	36.3	35.1	38.0	43.0	46.7	49.4	50.3	50.7	50.2	49.6	* 49.6
Cement.....do.....	62.0	47.2	39.9	39.9	46.6	54.9	61.3	61.8	63.0	64.1	65.1	65.5	* 64.2
Glass.....do.....	100.5	99.7	93.8	95.6	96.8	99.0	99.2	99.2	98.9	99.8	99.3	103.6	* 97.6
Transportation equipment.....do.....	119.8	103.8	102.4	99.6	100.7	104.6	105.9	104.9	101.3	92.7	87.1	101.8	* 114.7
Automobiles.....do.....	136.3	119.7	117.9	113.6	112.6	115.6	117.2	115.8	111.1	98.3	90.3	116.0	* 128.3
Cars, electric and steam railroad.....do.....	58.5	42.8	41.0	43.9	49.7	55.0	55.2	57.1	54.2	61.7	59.9	61.3	* 60.1
Shipbuilding.....do.....	89.3	84.7	85.8	83.9	92.7	102.1	100.9	98.0	98.9	99.4	102.4	102.7	* 97.4
Nondurable goods group.....do.....	103.9	97.3	95.3	95.7	96.2	96.5	96.0	95.9	98.2	102.9	105.8	104.7	* 103.2
Chemicals and products.....do.....	119.3	113.2	111.8	110.8	113.8	112.3	111.8	110.3	112.7	113.4	119.5	121.3	* 119.7
Chemicals.....do.....	129.2	115.6	114.1	113.8	114.9	115.8	117.2	118.6	122.5	123.0	127.1	129.9	* 130.0
Druggists' preparations.....do.....	105.4	102.8	101.5	101.6	103.0	102.3	100.7	100.4	100.1	100.3	103.1	104.4	* 105.9
Paints and varnishes.....do.....	127.6	120.7	119.8	119.9	129.8	125.2	128.0	128.9	126.2	124.4	126.7	128.6	* 125.3
Petroleum refining.....do.....	119.6	116.7	115.8	115.0	114.5	116.5	116.5	117.8	121.5	118.3	122.3	120.6	* 121.1
Rayon and products.....do.....	362.4	351.8	347.6	341.3	316.0	325.4	335.6	336.2	347.3	356.7	360.1	361.5	* 364.0
Food and products.....do.....	110.7	103.1	98.4	96.7	97.7	100.3	102.7	107.9	116.9	127.9	135.9	124.2	* 114.1
Baking.....do.....	132.2	124.6	123.2	123.8	125.1	125.8	127.3	128.4	129.2	130.1	131.3	132.6	* 133.0
Beverages.....do.....	180.1	161.6	161.3	159.5	170.8	176.5	192.7	199.1	220.0	214.5	209.6	190.7	* 183.0
Slaughtering and meat packing.....do.....	100.0	85.8	86.4	83.2	81.9	82.2	84.3	85.8	90.8	91.5	90.9	91.8	* 96.9
Leather and products.....do.....	93.8	90.7	92.9	94.4	93.6	90.8	88.2	86.8	91.4	94.4	94.1	92.8	* 89.0
Boots and shoes.....do.....	93.9	89.6	93.1	95.3	91.2	88.1	86.3	92.1	95.4	94.5	92.9	87.8	* 88.8
Leather.....do.....	98.1	99.7	97.0	95.6	95.0	94.3	93.6	92.9	93.8	95.6	97.4	97.2	* 98.4
Paper and printing.....do.....	106.0	100.3	98.0	98.8	98.7	99.1	99.5	98.8	98.5	100.1	102.6	104.0	* 105.0
Paper and pulp.....do.....	112.6	108.5	107.2	107.7	108.1	108.8	109.4	108.8	108.3	109.1	110.4	110.7	* 111.9
Rubber products.....do.....	101.6	86.4	85.6	85.1	75.4	87.9	88.9	89.8	90.8	92.2	94.3	97.9	* 100.0
Rubber tires and tubes.....do.....	92.4	75.6	75.9	75.3	57.2	77.7	79.8	82.8	83.9	86.0	86.6	89.0	* 90.9
Textiles and products.....do.....	106.5	100.0	98.2	99.2	100.5	99.5	97.4	96.2	96.3	101.8	103.4	104.8	* 104.8
Fabrics.....do.....	104.8	96.1	93.8	93.1	93.0	91.7	90.4	90.3	91.7	94.7	95.8	97.1	* 98.8
Wearing apparel.....do.....	111.9	106.3	105.8	110.8	115.3	115.0	110.9	107.6	104.6	115.8	118.4	118.3	* 116.0
Tobacco manufactures.....do.....	63.1	61.6	54.9	58.7	59.2	58.6	60.0	60.2	60.6	63.0	63.6	64.5	* 65.9
Factory adjusted (Federal Reserve)†													
1923-25=100..	98.2	88.6	88.6	87.2	87.6	88.5	89.6	90.3	92.6	93.3	93.6	94.3	* 96.0
Durable goods group.....do.....	92.0	79.7	80.1	78.9	79.8	80.9	82.4	83.4	85.2	85.4	86.3	87.9	* 89.5
Iron and steel and products.....do.....	99.4	84.4	83.1	83.4	84.0	85.8	87.7	89.4	92.3	94.1	95.6	97.1	* 98.1
Blast furnaces, steel works, and rolling mills.....do.....													
1923-25=100..	110	93	93	91	92	94	97	99	103	106	108	109	109
Structural and ornamental metal work.....do.....													
1923-25=100..	70	53	56	57	59	62	65	67	70	72	73	73	73
Tin cans, etc.....do.....	98	94	97	96	96	97	99	99	98	101	103	103	* 98
Lumber and products.....do.....	68.0	61.6	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2	* 66.2
Furniture.....do.....	86	73	71	73	72	74	75	76	79	81	82	81	* 84
Millwork.....do.....	55	46	46	45	46	47	47	49	48	51	52	53	* 54
Sawmills.....do.....	51	49	50	49	50	51	51	50	51	49	50	50	* 49
Machinery.....do.....	113.6	95.5	96.3	95.8	96.8	99.1	102.0	103.6	105.2	105.1	106.7	108.3	* 110.2
Agricultural implements.....do.....	97	118	120	118	121	122	123	124	115	100	95	100	* 93
Electrical machinery, etc.....do.....	106	84	82	81	82	86	88	90	92	92	97	100	* 103
Foundry and machine-shop products.....do.....													
1923-25=100..	100	82	83	82	84	85	88	90	92	93	95	96	* 97
Radios and phonographs.....do.....	188	176	189	186	179	185	198	209	210	209	186	176	* 171
Metals, nonferrous.....do.....	110.7	97.4	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	* 106.7
Aluminum mfrs.....do.....	119	101	102	99	100	109	102	109	116	116	112	115	* 118
Brass, bronze, and copper products.....do.....	115	100	101	99	97	97	99	100	102	106	105	110	* 111
Stamped and enameled ware.....do.....	166	147	143	135	131	135	135	139	136	141	143	133	* 154
Railroad repair shops.....do.....	61.7	54.3	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	* 60.6
Electric railroads.....do.....	63	61	62	62	62	63	62	62	62	62	62	63	* 63
Steam railroads.....do.....	62	54	54	56	58	57	57	58	57	58	59	60	* 60
Stone, clay, and glass products.....do.....	68.7	61.8	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	* 66.3
Brick, tile, and terra cotta.....do.....	51	42	43	41	42	43	44	45	47	47	47	47	* 48
Cement.....do.....	68	54	51	49	53	54	55	54	55	59	63	64	* 65
Glass.....do.....	101	100	99	97	96	96	97	96	101	102	99	103	* 96
Transportation equipment.....do.....	116.4	100.8	99.7	96.8	97.5	99.0	100.8	101.8	101.5	100.7	100.7	104.7	* 112.0
Automobiles.....do.....	131	115	113	109	108	109	112	112	116	109	109	113	* 123
Cars, electric and steam railroad.....do.....	64	47	46	46	50	51	50	53	52	59	59	64	* 67
Shipbuilding.....do.....	88	83	86	85	92	99	98	99	101	102	102	102	* 98
Nondurable goods group.....do.....	104.8	98.2	97.7	96.1	95.9	96.7	97.3	97.6	100.4	101.8	101.5	101.1	* 102.9
Chemicals and products.....do.....	118.6	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	* 118.1
Chemicals.....do.....	129	116	116	116	116	116	117	117	121	122	126	129	* 129
Druggists' preparations.....do.....	103	101	100	101	102	103	104	105	105	102	101	100	* 102
Paints and varnishes.....do.....	130	123	123	121	121	123	122	124	126	127	129	129	* 127
Petroleum refining.....do.....	120	117	116	116	116	118	118	117	120	117	120	119	* 121
Rayon and products.....do.....	355	345	344	335	343	325	342	350	358	360	360	354	* 357
Food and products.....do.....	115.0	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	* 113.4
Baking.....do.....	132	125	126	126	127	127	127	127	129	129	129	131	* 132
Beverages.....do.....	196	176	179	177	182	178	189	183	196	195	189	187	* 197
Slaughtering and meat packing.....do.....	96	82	83	83	84	84	85	86	92	92	92	91	* 96
Leather and products.....do.....	98.6	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	* 94.9
Boots and shoes.....do.....	100	96	95	93	91	89	89	89	91	91	91	92	* 95
Leather.....do.....	98	99	97	95	94	94	95	94	94	96	98	96	* 99
Paper and printing.....do.....	104.0	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	* 103.6
Paper and pulp.....do.....	113	109	107	108	108	109	109	109	108	109	110	111	* 112
Rubber products.....do.....	101.9	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	* 99.5
Rubber tires and tubes.....do.....	95	78	78	76	57	75	76	79	82	87	89	92	* 93
Textiles and products.....do.....	106.8	100.4	99.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.		

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	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....	1929-31=100	92.2	81.9	80.8	82.0	83.3	86.2	87.7	88.2	88.9	84.2	91.5	92.1	91.5
Chicago.....	1925-27=100	81.3	69.1	68.7	69.2	69.3	70.0	71.7	72.6	73.6	76.0	77.6	78.8	80.2
Cleveland.....	1923-25=100	102.0	94.7	94.9	94.2	94.4	95.1	96.2	96.2	96.4	91.1	96.4	102.0	102.2
Detroit.....	do	126.1	108.8	103.8	100.0	101.5	105.8	105.0	103.5	101.0	78.0	83.9	103.0	117.7
Milwaukee.....	1925-27=100	107.0	96.0	95.2	94.2	96.1	97.6	99.5	99.2	98.1	97.4	101.4	104.0	106.1
New York.....	do	81.1	75.2	73.7	74.5	77.2	75.9	74.3	72.2	72.5	77.1	80.4	82.2	81.9
Philadelphia.....	1923-25=100	102.9	92.7	90.5	90.8	91.8	91.7	91.5	92.2	93.6	96.1	100.2	101.1	102.1
Pittsburgh.....	do	83.9	72.0	69.7	71.3	71.8	74.4	76.0	78.7	80.9	82.7	84.8	86.1	82.9
Wilmington.....	do	98.9	87.0	87.0	86.9	86.1	85.3	86.8	89.6	93.3	95.3	97.4	98.0	99.3
State:														
Delaware.....	do	105.2	89.5	89.7	89.1	88.7	88.3	90.4	94.6	99.1	111.3	118.4	105.7	105.6
Illinois.....	1925-27=100	89.1	76.6	75.8	76.7	77.8	79.0	80.3	81.6	82.1	84.7	86.6	86.9	87.9
Iowa.....	1923-25=100	128.5	116.3	115.6	114.5	117.4	119.0	121.8	123.2	121.0	119.8	121.8	121.9	124.1
Maryland.....	1929-31=100	99.1	89.7	88.4	88.3	90.5	93.1	94.2	93.9	95.5	93.0	98.9	100.2	99.5
Massachusetts.....	1925-27=100	83.6	76.4	74.3	75.3	74.8	74.5	74.0	73.4	75.4	78.2	79.8	80.4	81.6
New Jersey.....	1923-25=100	84.7	79.1	76.3	76.1	76.4	77.0	77.7	79.3	78.7	80.8	83.1	82.7	83.4
New York.....	1925-27=100	85.4	76.2	75.2	75.3	77.2	77.4	77.5	76.8	77.4	79.7	83.2	84.6	84.7
Ohio.....	1926=100	94.0	93.2	93.2	91.0	91.0	96.3	97.5	96.7	98.8	101.0	103.0	103.0	103.0
Pennsylvania.....	1923-25=100	88.1	78.9	76.9	77.3	77.6	79.1	79.5	80.7	82.4	84.5	87.0	88.1	87.4
Wisconsin.....	1925-27=100	97.4	87.2	85.9	87.1	88.7	89.3	90.7	91.8	95.6	91.9	95.2	96.8	96.9
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite.....	1929=100	54.8	57.3	59.1	61.2	52.5	49.8	54.9	51.2	48.4	41.1	47.6	49.9	51.5
Bituminous coal.....	do	83.8	79.1	79.8	80.2	80.4	77.5	76.2	75.7	75.5	76.9	78.2	81.1	82.4
Metalliferous.....	do	65.0	55.5	54.2	55.5	55.9	57.5	60.8	61.9	61.3	61.6	63.1	64.2	62.8
Petroleum, crude, producing.....	do	72.3	71.9	71.1	70.8	70.9	71.3	72.7	73.7	75.4	75.0	74.5	73.6	73.8
Quarrying and nonmetallic.....	do	49.2	43.1	39.4	36.9	42.2	48.4	52.0	53.5	51.4	55.3	54.9	54.6	52.6
Public utilities:														
Electric light and power, and manufac-tured gas.....	1929=100	93.1	86.8	86.1	86.1	86.8	88.0	89.0	90.4	91.7	93.1	93.5	94.0	93.4
Electric railroads, etc.....	do	72.6	70.5	70.7	71.7	71.2	71.3	71.5	71.7	72.4	72.4	72.8	73.1	73.3
Telephone and telegraph.....	do	73.6	69.6	70.1	69.9	70.2	70.8	71.6	72.1	73.1	73.5	73.7	73.8	73.7
Trade:														
Retail, total.....	do	109.1	92.9	80.4	79.7	81.9	85.2	85.0	85.5	83.2	82.4	86.6	88.7	89.9
General merchandising.....	do	146.4	131.7	88.2	85.1	90.9	97.4	95.5	96.4	90.7	89.4	98.5	103.9	108.8
Other than general merchandising.....	do	87.9	82.7	78.4	78.3	79.5	82.0	82.3	82.6	81.2	80.5	83.5	84.7	85.0
Wholesale.....	1929=100	91.2	86.8	85.6	85.0	85.6	85.7	84.6	84.6	85.4	86.3	88.0	89.0	89.7
Miscellaneous:														
Dyeing and cleaning.....	do	77.7	73.4	71.5	70.3	74.7	81.8	87.3	87.5	85.5	83.5	86.7	86.5	81.1
Laundries.....	do	88.6	81.1	81.5	81.2	82.1	83.2	85.5	87.2	90.5	89.6	89.6	87.6	87.0
Year round hotels.....	do	83.7	80.8	81.9	82.8	82.8	83.2	84.1	83.9	83.3	83.2	84.2	85.4	84.5
Miscellaneous employment data:														
Construction employment, Ohio, 1926=100.....	do	30.8	28.4	24.4	32.4	37.3	45.9	52.0	46.0	46.0	48.0	49.0	51.0	51.0
Hired farm employees, average per 100 farms number.....	do	90	85	62	71	74	89	90	100	101	99	111	107	95
Federal and State highway employment:														
Total.....	number	288,248	252,229	202,884	200,451	227,586	287,478	374,191	423,466	435,971	433,533	414,147	389,966	353,971
Construction.....	do	149,708	130,539	97,089	80,674	94,200	144,173	209,835	258,103	271,015	274,651	262,375	240,249	200,283
Maintenance.....	do	138,540	121,690	105,795	119,777	133,386	143,305	164,356	165,363	164,956	158,882	151,772	143,717	153,688
Federal civilian employees:														
United States.....	do	831,595	815,789	805,020	799,930	806,035	810,418	817,856	824,259	830,622	834,266	835,704	841,017	839,053
District of Columbia.....	do	115,964	111,692	111,934	112,304	112,370	115,073	116,837	117,103	116,022	115,569	114,611	114,510	114,792
Railway employees:														
Class I steam railways:														
Total.....	thousands	987	991	1,042	1,032	1,061	1,080	1,089	1,097	1,102	1,114	1,121	1,104	
Index:														
Unadjusted.....	1923-25=100	60.5	55.0	55.0	57.8	57.2	58.8	59.8	60.3	60.8	61.0	61.7	62.1	61.1
Adjusted.....	do	62.1	56.4	57.3	60.1	58.8	59.2	59.1	59.0	59.3	59.6	60.5	60.4	60.7
Trades-union members employed:														
All trades.....	percent of total	77	78	78	79	82	83	83	83	86	87	88	88	88
Building.....	do	74	52	50	48	51	59	66	72	73	75	76	79	77
Metal.....	do	90	82	83	83	83	85	80	88	88	88	88	89	90
Printing.....	do	90	86	85	87	87	88	89	88	88	88	89	90	90
All other.....	do	88	81	82	83	83	85	86	85	84	88	89	90	90
On full time (all trades).....	do	65	55	56	57	58	61	61	60	64	63	66	68	68
LABOR CONDITIONS														
Hours of work per week in factories:														
Actual, average per wage earner.....	hours	41.8	38.7	38.4	38.1	38.7	39.5	39.4	39.4	39.2	40.0	40.6	41.2	41.3
Industrial disputes (strikes and lockouts):														
Number of disputes (in progress).....	number	257	210	249	249	301	307	325	287	292	328	343	307	266
Man-days idle.....	number	2,200,000	660,911	632,811	747,963	1,330,425	697,148	1,012,027	1,308,037	1,070,173	857,159	998,113	1,037,986	2,025,000
Workers involved (in progress).....	do	196,000	61,782	58,609	89,691	122,103	95,270	122,396	131,129	122,148	114,272	123,275	142,252	155,000
Employment Service, United States:														
Applications:														
Active file.....	do	6,300,707	9,025,963	9,083,717	9,252,657	9,312,517	9,044,859	8,812,299	6,498,076	6,726,328	6,823,904	6,829,065	6,887,631	6,832,246
New.....	do	309,899	501,194	453,585	355,327	304,738	300,518	295,812	370,233	393,567	384,762	355,538	357,178	339,510
Placements.....	do	303,129	799,927	522,762	387,279	442,331	454,826	468,588	473,141	437,837	456,093	434,370	398,888	330,797
Private.....	do	172,354	60,437	61,883	66,263	93,122	110,912	133,802	123,517	117,900	130,593	167,788	173,433	158,948
Placements to active file.....	percent	.048	.089	.058	.042	.047	.050	.053	.073	.065	.064	.064	.058	.048
Labor turn-over in mfg. establishments:														
Accession rate...mo. rates per 100 employees on payroll.....	do	4.41	3.30	3.65	2.95	3.97	4.46	4.05	4.49	4.94	4.72	5.09	4.83	4.60
Separation rate:														
Total.....	percent	3.41	3.76	3.57	3.06	2.88	3.29	3.32	3.28	3.22	4.73	3.30	3.25	3.04
Discharge.....	do	.22	.18	.20	.17	.19	.21	.20	.23	.23	.27	.26	.21	.21
Lay-off.....	do	2.14	2.89	2.65	2.21	1.83	1.92	2.06	1.92	1.84	3.23	1.47	1.72	1.70
Quit.....	do	1.05	.69	.71	.68	.86	1.16	1.06	1.13	1.15	1.23	1.57	1.29	1.13

Revised.

Preliminary.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Factory unadjusted (B. L. S.)...1923-25=100...	94.6	77.4	73.6	73.6	77.4	79.1	80.6	80.8	80.0	83.4	83.4	88.8	* 90.5
Durable goods group.....do.....	92.3	71.2	66.6	66.3	71.5	75.6	78.1	78.6	75.6	76.7	77.0	85.0	* 88.5
Iron and steel and products.....do.....	101.0	73.1	68.7	69.4	74.4	78.6	81.9	83.6	80.8	86.0	86.2	92.1	* 94.4
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	115.3	81.0	76.6	76.8	83.1	89.1	92.9	94.5	92.5	98.1	97.7	101.8	* 105.0
Structural and ornamental metal work 1923-25=100.....	65.8	41.7	42.0	41.6	46.3	50.7	56.3	60.4	61.3	65.5	66.0	68.5	* 65.5
Tin cans, etc.....do.....	93.8	87.9	87.4	82.7	99.8	90.6	94.8	98.1	98.4	108.8	112.5	97.2	* 92.2
Lumber and products.....do.....	60.5	49.0	45.9	45.8	50.3	52.3	54.4	55.8	54.5	58.9	60.3	63.5	* 60.8
Furniture.....do.....	78.1	57.8	51.3	53.8	55.1	55.3	56.1	58.7	59.9	68.4	71.1	76.9	* 77.6
Millwork.....do.....	50.8	37.4	34.6	34.4	37.6	39.5	42.0	44.0	42.3	46.9	46.5	49.8	* 49.6
Sawmills.....do.....	41.7	37.4	36.4	35.2	40.4	42.9	45.1	45.4	43.3	44.8	45.8	47.1	* 42.7
Machinery.....do.....	112.7	84.0	82.4	83.3	85.6	90.9	94.4	95.5	92.6	93.8	94.6	102.5	* 105.4
Agricultural implements.....do.....	110.8	124.8	130.4	133.0	137.6	138.8	135.8	125.9	105.0	90.3	83.4	101.1	* 97.3
Electric machinery, etc.....do.....	102.8	74.3	69.9	69.6	72.7	78.3	81.1	83.3	82.9	82.6	84.3	92.7	* 96.8
Foundry and machine shop products 1923-25=100.....	99.7	72.1	70.2	71.9	75.4	79.4	82.5	83.7	81.4	83.9	85.0	90.2	* 93.3
Radios and phonographs.....do.....	168.1	137.4	120.6	109.0	104.9	112.8	135.6	154.9	143.3	164.7	180.9	177.9	* 169.4
Metals, nonferrous.....do.....	105.3	83.0	76.1	76.0	77.6	77.8	79.0	79.9	77.4	82.9	83.0	99.7	* 102.0
Aluminum mfrs.....do.....	116.2	89.4	86.9	89.4	93.2	91.8	91.8	94.3	96.1	100.4	98.9	110.6	* 114.9
Brass, bronze, and copper products 1923-25=100.....	111.1	84.0	81.6	80.5	80.0	81.1	83.9	83.8	82.8	89.4	95.2	102.9	* 103.8
Stamped and enameled ware.....do.....	165.5	129.6	114.4	114.4	121.5	127.4	122.6	124.6	115.9	123.5	123.0	154.4	* 155.0
Railroad repair shops.....do.....	65.4	55.2	50.5	55.9	60.9	58.6	59.5	60.1	56.0	57.7	59.2	63.9	* 65.2
Electric railroads.....do.....	66.3	61.8	60.8	62.5	63.6	62.5	62.7	61.9	61.7	61.3	61.3	63.5	* 63.5
Steam railroads.....do.....	65.5	54.8	49.8	55.5	60.8	58.4	59.4	60.1	55.7	57.5	59.1	64.0	* 65.4
Stone, clay, and glass products.....do.....	58.7	49.3	41.9	42.4	48.2	52.4	55.6	55.8	55.3	58.3	58.2	62.5	* 61.1
Brick, tile, and terra cotta.....do.....	40.5	29.2	25.0	24.2	28.0	32.3	39.9	39.3	39.1	40.3	39.4	41.3	* 41.1
Cement.....do.....	59.4	38.4	29.0	29.7	39.3	47.3	54.5	56.3	58.9	60.2	61.0	62.0	* 63.1
Glass.....do.....	94.0	92.7	81.0	82.5	87.7	90.7	91.6	90.5	87.7	92.8	91.2	99.4	* 99.4
Transportation equipment.....do.....	118.3	91.9	85.3	76.8	82.9	93.5	101.1	108.1	92.0	80.7	75.9	85.4	* 112.9
Automobiles.....do.....	133.2	103.8	95.7	83.9	91.4	109.1	111.1	107.1	99.5	83.4	77.3	101.5	* 125.8
Cars, electric and steam railroad.....do.....	60.8	39.9	36.8	39.7	46.0	52.4	51.6	54.0	50.5	58.2	55.4	62.8	* 60.6
Shipbuilding.....do.....	89.9	82.5	82.5	89.5	90.9	102.2	102.3	98.1	99.0	97.8	99.4	103.2	* 97.3
Nondurable goods group.....do.....	87.6	85.3	82.4	82.9	84.9	83.5	83.8	85.6	81.9	91.9	91.5	95.7	* 93.0
Chemicals and products.....do.....	118.7	103.3	100.4	99.9	104.5	103.8	105.4	105.4	106.4	108.1	112.0	114.4	* 114.8
Chemicals.....do.....	132.9	106.2	103.7	103.9	107.1	109.1	111.3	113.3	114.9	117.7	120.1	124.7	* 127.5
Druggists' preparations.....do.....	112.3	103.5	101.5	100.3	106.5	104.3	102.1	99.4	100.8	105.2	107.2	112.6	* 112.7
Paints and varnishes.....do.....	122.2	106.2	104.1	106.0	108.7	114.2	120.2	120.9	113.8	113.5	114.0	119.6	* 116.8
Petroleum refining.....do.....	119.9	110.6	105.9	104.8	109.6	108.2	110.0	112.3	114.7	112.2	116.3	115.9	* 119.1
Rayon and products.....do.....	322.8	282.8	279.0	275.1	282.0	269.0	273.3	270.8	287.8	300.1	302.4	307.6	* 299.6
Food and products.....do.....	105.8	93.3	89.5	87.1	90.2	90.3	95.7	98.9	107.0	114.0	116.5	111.5	* 108.3
Baking.....do.....	120.3	107.8	107.5	108.4	109.5	108.9	112.9	115.1	116.1	116.2	117.9	119.0	* 120.4
Beverages.....do.....	187.1	163.9	163.4	169.3	180.5	186.7	214.3	229.7	206.4	237.1	227.1	198.9	* 191.3
Slaughtering and meat packing.....do.....	101.8	80.8	82.6	74.8	75.9	71.6	78.6	81.2	86.7	87.5	85.1	88.7	* 90.8
Leather and products.....do.....	77.8	72.9	76.7	77.4	73.1	67.7	63.8	64.6	74.2	80.3	75.7	74.0	* 67.3
Boots and shoes.....do.....	70.7	66.2	72.2	74.1	69.2	62.0	59.5	57.8	70.3	77.2	70.7	67.4	* 58.2
Leather.....do.....	104.9	98.4	94.7	91.7	89.0	89.7	91.0	89.8	89.9	91.0	95.5	99.0	* 100.8
Paper and printing.....do.....	102.7	90.6	86.9	87.7	89.3	89.8	90.7	89.2	86.6	89.4	92.0	96.5	* 98.6
Paper and pulp.....do.....	108.1	93.7	91.0	92.8	94.2	95.5	96.3	95.1	92.5	96.9	95.2	101.9	* 104.5
Rubber products.....do.....	103.8	81.9	78.0	74.9	66.7	82.8	86.4	89.0	87.1	90.8	92.2	96.8	* 101.2
Rubber tires and tubes.....do.....	98.8	77.9	74.6	70.6	55.6	79.8	86.1	89.5	88.5	91.6	91.9	93.8	* 98.9
Textiles and products.....do.....	91.8	83.0	80.2	82.3	85.7	81.3	78.2	77.3	87.4	83.9	83.9	88.5	* 87.2
Fabrics.....do.....	96.9	83.9	78.7	78.5	78.7	77.2	75.2	75.2	77.1	83.0	80.5	85.1	* 86.7
Wearing apparel.....do.....	86.7	77.7	79.9	86.5	96.0	86.2	80.9	76.6	74.3	92.4	87.0	91.5	* 84.6
Tobacco manufactures.....do.....	55.4	51.5	43.0	44.9	46.5	44.0	48.5	50.1	51.0	53.5	53.3	54.7	* 54.8
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	104.0	80.0	78.1	80.3	80.9	85.4	91.3	92.9	92.7	85.3	96.9	99.8	101.9
Chicago.....1925-27=100.....	65.0	50.6	51.2	51.1	52.2	52.3	54.2	55.7	56.4	58.5	58.4	61.2	62.7
Milwaukee.....do.....	103.9	86.7	84.5	81.2	87.0	89.3	89.5	91.5	87.6	89.5	90.3	103.1	103.6
New York.....do.....	72.4	64.5	63.6	63.9	69.1	65.0	63.4	61.2	62.4	68.1	69.0	71.5	70.9
Philadelphia.....1923-25=100.....	96.9	80.4	78.2	78.2	80.0	76.8	79.8	81.1	82.1	88.3	88.8	94.1	* 94.3
Pittsburgh.....do.....	109.8	74.5	71.4	73.9	75.5	88.7	96.3	94.4	93.3	96.6	98.3	105.1	* 101.0
Wilmington.....do.....	98.7	78.4	78.0	76.5	75.6	76.5	79.1	82.9	84.8	89.8	90.5	93.6	* 96.4
State:													
Delaware.....do.....	91.3	72.3	71.9	70.5	69.9	70.8	73.5	76.9	79.4	86.9	90.5	87.3	* 89.2
Illinois.....1925-27=100.....	74.6	58.4	57.4	58.3	60.8	61.3	62.8	64.4	63.8	66.4	66.9	70.4	71.9
Maryland.....1929-31=100.....	106.0	83.9	81.9	83.3	84.4	88.4	93.2	94.3	94.2	89.4	100.2	103.1	103.0
Massachusetts.....1925-27=100.....	79.9	66.8	64.8	65.9	65.3	66.0	65.4	64.0	66.6	70.1	70.3	71.4	73.6
New Jersey.....1923-25=100.....	81.6	68.1	65.2	65.0	66.4	67.4	68.8	70.0	69.4	72.0	71.8	75.5	77.3
New York.....1925-27=100.....	79.1	65.9	64.4	64.5	67.2	66.4	66.6	66.3	67.5	71.0	72.3	75.2	75.1
Pennsylvania.....1923-25=100.....	90.8	68.3	66.0	67.2	69.0	72.8	74.4	74.4	76.7	81.5	82.6	87.8	* 86.6
Wisconsin.....1925-27=100.....	93.7	77.3	75.2	74.0	79.2	79.0	80.4	81.8	79.7	82.6	82.7	91.7	* 86.6
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	55.4	55.4	54.4	76.7	42.6	28.6	56.3	42.0	37.2	31.4	34.9	48.5	40.3
Bituminous coal.....do.....	84.9	69.5	70.6	78.4	70.2	62.6	62.2	61.5	62.6	65.4	71.0	79.2	80.3
Metalliferous.....do.....	58.4	43.2	41.7	42.8	45.1	45.5	47.7	48.2	46.1	48.2	50.0	53.7	54.7
Petroleum, crude, producing.....do.....	61.3	59.9	55.7	55.7	56.0	57.1	58.0	58.9	60.4	59.7	60.4	59.6	59.9
Quarrying and nonmetallic.....do.....	38.9	29.7	25.5	23.9	30.9	36.1	42.1	44.0	43.9	46.2	44.8	46.2	43.7
Public utilities:													
Electric light and power and manufactured gas.....1929=100.....	94.1	86.0	84.8	84.7	85.9	86.2	87.0	88.1	89.8	89.8	91.4	92.7	91.8
Electric railroads, etc.....do.....	69.1	66.1	65.0	68.3									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
PAY ROLLS—Continued													
Nonmanufacturing—Continued.													
Trade:													
Retail, total.....1929=100.....	75.6	69.3	62.1	61.6	63.5	65.3	65.8	66.4	65.1	64.4	66.6	68.3	70.1
General merchandising.....do.....	118.3	104.5	76.4	73.9	77.3	81.0	80.8	81.3	77.3	76.4	82.8	87.2	91.3
Other.....do.....	67.2	62.0	59.1	59.1	60.7	62.1	62.7	63.3	62.6	61.9	63.3	64.4	65.7
Wholesale.....do.....	73.6	65.6	66.6	66.6	69.0	67.9	68.2	68.4	69.0	69.7	70.6	71.6	73.0
Miscellaneous:													
Dyeing and cleaning.....do.....	57.7	52.9	51.6	49.0	56.4	64.1	72.2	69.2	64.8	63.2	66.1	66.7	69.0
Laundries.....do.....	76.9	67.5	68.3	67.8	69.9	70.9	75.6	75.8	79.0	76.7	76.6	75.3	74.5
Year round hotels.....do.....	69.5	64.2	64.9	66.5	66.0	66.3	67.0	66.6	66.0	66.1	67.5	69.6	69.7
WAGES—EARNINGS AND RATES													
Factory, weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	26.62	23.38	23.40	23.14	23.67	24.33	24.41	24.45	24.23	24.66	25.11	25.51	25.83
Male:													
Skilled and semiskilled.....do.....	30.25	26.32	26.40	26.05	26.43	27.18	27.32	27.31	26.88	27.49	28.16	28.55	29.03
Unskilled.....do.....	21.87	19.49	19.01	18.68	19.14	19.60	19.67	19.74	19.56	20.04	20.25	20.72	21.20
Female.....do.....	16.92	15.72	15.12	15.38	15.24	15.15	14.98	15.00	15.14	15.93	15.87	16.06	16.23
All wage earners.....1923=100.....	100.0	87.9	87.9	87.0	89.0	91.4	91.7	91.9	91.1	92.7	94.4	95.9	97.1
Male:													
Skilled and semiskilled.....do.....	98.2	85.4	85.7	84.6	85.8	88.2	88.7	88.6	87.2	89.2	91.4	92.7	94.2
Unskilled.....do.....	98.2	87.1	85.3	83.8	85.9	88.0	88.3	88.6	87.8	89.9	90.9	93.0	95.2
Female.....do.....	98.1	91.2	87.7	89.2	88.4	87.9	86.9	87.0	87.8	92.4	92.1	93.2	94.1
Factory av. hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.635	.604	.608	.608	.611	.613	.616	.617	.617	.616	.619	.619	.624
Male:													
Skilled and semiskilled.....do.....	.710	.667	.673	.674	.676	.680	.684	.685	.684	.683	.687	.689	.696
Unskilled.....do.....	.515	.492	.489	.489	.493	.496	.498	.496	.496	.495	.496	.498	.505
Female.....do.....	.436	.433	.431	.430	.429	.430	.432	.429	.428	.429	.430	.431	.431
Factory, weekly earnings, by States:													
Delaware.....1923-25=100.....	91.5	85.1	84.4	83.4	83.1	84.6	85.8	85.8	84.4	82.3	80.5	86.9	89.0
Illinois.....1925-27=100.....	89.8	82.2	81.7	81.9	84.2	83.5	84.2	85.0	84.1	84.4	83.1	87.2	88.0
Massachusetts.....do.....	95.3	87.4	87.1	87.4	87.2	88.5	88.3	87.0	88.1	89.4	87.9	88.6	90.0
New Jersey.....1923-25=100.....	107.6	96.2	95.4	95.4	97.1	97.9	99.0	98.6	98.5	99.5	96.4	101.9	103.5
New York.....1925-27=100.....	92.7	86.4	85.7	85.6	87.0	85.7	85.9	86.3	87.2	89.0	87.0	88.9	88.7
Pennsylvania.....1923-25=100.....	101.3	86.3	85.0	85.9	87.7	91.9	92.6	93.2	91.5	95.0	93.4	97.5	97.3
Wisconsin.....1925-27=100.....	95.8	87.9	86.2	83.4	88.4	87.9	87.7	88.0	83.2	89.4	86.3	94.0	95.1
Miscellaneous wage data:													
Construction wage rates (E. N. R.):													
Common labor.....dol. per hour.....	.586	.528	.547	.547	.547	.552	.558	.564	.554	.569	.569	.583	.583
Skilled labor.....do.....	1.18	1.10	1.12	1.12	1.13	1.13	1.14	1.14	1.15	1.16	1.16	1.18	1.18
Farm wages, without board (quarterly) dol. per month.....													
Railways, wages (average).....dol. per hour.....	.686	.682	.682	.695	.676	.670	.670	.663	.663	.665	.672	.667	.686
Road-building wages, common labor, on public works projects:													
United States.....dol. per hour.....	.39	.41	.40	.38	.37	.38	.42	.42	.42	.41	.42	.42	.41
East North Central.....do.....	.61	.55	.58	.60	.62	.57	.56	.54	.56	.54	.58	.60	.63
East South Central.....do.....	.30	.30	.30	.30	.30	.30	.30	.30	.30	.30	.31	.33	.30
Middle Atlantic.....do.....	.50	.44	.44	.46	.48	.46	.45	.46	.46	.47	.47	.48	.48
Mountain States.....do.....	.50	.56	.55	.54	.55	.55	.57	.56	.56	.57	.56	.55	.53
New England.....do.....	.45	.48	.48	.50	.50	.52	.48	.49	.48	.49	.48	.51	.47
Pacific States.....do.....	.51	.60	.60	.57	.59	.57	.55	.55	.54	.51	.56	.53	.52
South Atlantic.....do.....	.31	.33	.31	.33	.32	.33	.34	.33	.32	.32	.32	.33	.31
West North Central.....do.....	.50	.48	.48	.49	.47	.46	.48	.49	.49	.50	.50	.50	.51
West South Central.....do.....	.32	.36	.37	.36	.36	.37	.36	.36	.34	.34	.34	.35	.34
Steel industry wages:													
U. S. Steel Corporation.....do.....	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485	.485
Youngstown district, percent base scale.....	125.0	115.0	115.0	115.0	115.0	115.0	115.0	115.0	117.0	117.0	117.0	117.0	125.0

FINANCE

	1936	1935	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	373	397	384	377	359	344	331	316	316	308	315	330	349
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.....	315	368	353	340	321	310	297	276	278	279	276	296	309
Own bills.....do.....	151	183	181	172	150	143	155	129	131	140	139	150	157
Purchased bills.....do.....	164	185	172	168	171	167	142	147	147	139	137	147	152
Held by others.....do.....	57	29	31	37	38	34	34	40	37	29	39	34	40
Com'l paper outstanding.....do.....	215	172	178	176	180	174	184	169	188	205	197	199	191
Agricultural loans outstanding:													
Grand total.....do.....	3,361	3,320	3,316	3,317	3,337	3,362	3,374	3,381	3,385	3,382	3,379	3,376	3,369
Farm mortgage loans, total.....do.....	2,901	2,807	2,869	2,869	2,878	2,885	2,890	2,891	2,894	2,899	2,902	2,903	2,902
Federal land banks.....do.....	2,064	2,072	2,066	2,059	2,060	2,062	2,063	2,064	2,065	2,067	2,068	2,068	2,066
Land bank commissioner.....do.....	837	795	803	811	818	823	827	827	829	832	834	835	836
Loans to cooperatives, total.....do.....	125	97	93	89	87	85	82	84	88	89	105	123	130
Federal intermediate credit (direct) mills. of dol.....	2	3	2	2	2	2	1	(e)	(e)	(e)	(e)	1	1
Banks for cooperatives incl. Central Bank.....mills. of dol.....	70	50	47	43	41	40	40	40	43	44	56	71	73
Agricultural Marketing Act revolving fund.....mills. of dol.....	51	44	44	44	44	41	42	45	44	44	49	51	56

* Revised.
 e Less than 1 million dollars.
 † Basic rate for common labor.
 § Construction wage rates as of Jan. 1, 1937—common labor, \$0.603; skilled labor, \$1.24.

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	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

BANKING—Continued													
Agricultural loans outstanding—Continued.													
Short term credit, total.....mills. of dol.	335	356	354	359	372	391	402	405	403	394	373	350	337
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns and banks for cooperatives.....mills. of dol.	130	105	105	111	123	133	140	144	146	144	139	136	132
Other financing institutions.....do.	39	47	43	47	48	50	52	53	53	53	48	42	39
Production credit ass'ns.....do.	105	91	96	103	116	125	135	139	141	136	122	111	105
Regional agr. credit corp.....do.	25	43	41	41	40	39	38	36	35	33	31	29	26
Emergency crop loans.....do.	104	107	105	104	104	112	114	114	112	111	110	107	105
Drought relief loans.....do.	60	66	65	64	64	63	63	63	62	62	62	61	61
Joint stock land banks in liquidation.....do.	133	176	170	166	162	158	151	151	147	145	142	139	136
Bank debts, total.....do.	45,896	36,360	35,424	31,572	37,496	31,783	33,225	37,505	34,516	31,409	33,212	37,313	35,869
New York City.....do.	22,658	17,684	17,925	13,896	19,629	17,286	16,227	18,623	16,199	14,363	15,656	17,171	17,394
Outside New York City.....do.	23,238	18,676	17,499	15,766	17,867	17,497	16,998	18,882	18,617	17,106	17,586	20,142	18,475
Brokers' loans:													
To N. Y. S. E. members.....do.	1,051	938	925	924	997	1,064	970	989	967	974	972	975	984
By reporting member banks:													
To brokers and dealers in New York City.....mills. of dol.	1,047	980	893	898	990	1,032	1,154	973	967	958	972	933	969
To brokers and dealers outside New York City.....mills. of dol.	242	183	171	171	220	289	238	233	220	205	222	220	212
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	12,325	11,029	11,088	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208
Reserve bank, credit outstanding, total.....mills. of dol.	2,500	2,486	2,479	2,482	2,473	2,475	2,471	2,473	2,462	2,470	2,473	2,476	2,453
Bills bought.....do.	3	5	5	5	5	5	3	3	3	3	3	3	3
Bills discounted.....do.	3	5	9	7	8	5	5	4	8	9	9	6	7
United States securities.....do.	2,430	2,431	2,436	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Reserves, total.....do.	9,121	7,835	8,036	8,021	8,027	8,049	8,132	8,385	8,503	8,579	8,659	8,914	9,048
Gold.....do.	8,865	7,571	7,668	7,685	7,680	7,717	7,837	8,119	8,210	8,312	8,397	8,662	8,810
Liabilities, total.....do.	12,525	11,025	11,088	11,094	11,127	11,184	11,266	11,574	11,629	11,621	11,862	12,057	12,208
Deposits, total.....do.	7,109	6,386	6,617	6,535	6,497	6,524	6,574	6,585	6,758	6,800	6,844	7,035	7,068
Member bank reserve balances, total.....mills. of dol.	6,606	5,587	5,860	5,784	5,087	5,486	5,719	5,633	6,005	6,410	5,357	6,753	6,788
Excess reserves (estimated).....do.	1,984	2,844	3,084	2,986	2,305	2,664	2,866	2,717	3,029	1,950	1,840	2,175	2,236
Notes in circulation.....do.	4,284	3,709	3,633	3,732	3,764	3,792	3,795	4,034	3,978	4,018	4,049	4,116	4,199
Reserve ratio.....percent.	80.1	77.6	78.1	78.1	78.2	78.3	78.4	79.0	79.2	79.3	79.5	79.9	80.3
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand.....mills. of dol.	15,571	13,887	14,017	14,090	13,578	14,258	14,780	14,679	14,850	14,867	15,116	15,340	15,464
Time.....do.	5,067	4,911	4,888	4,900	4,909	5,047	5,035	5,011	5,015	5,032	5,063	5,065	5,037
Investments, total.....do.	13,742	12,646	12,996	13,047	13,229	13,452	13,522	14,159	14,084	13,809	13,929	13,796	13,647
U. S. Government direct obligations.....do.	9,241	8,468	8,655	8,690	8,643	8,802	8,909	9,510	9,456	9,263	9,356	9,274	9,173
U. S. Government guaranteed issues.....do.	1,238	1,126	1,172	1,201	1,265	1,281	1,305	1,289	1,272	1,236	1,256	1,257	1,246
Other securities.....do.	3,263	3,052	3,169	3,156	3,321	3,369	3,308	3,360	3,359	3,310	3,337	3,265	3,228
Loans, total.....do.	9,189	8,249	7,999	7,959	8,392	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812
Acceptances and commercial paper.....do.	351	362	360	349	352	316	315	315	319	318	311	313	324
On real estate.....do.	1,136	1,136	1,142	1,144	1,144	1,141	1,147	1,145	1,144	1,145	1,139	1,143	1,152
To banks.....do.	66	76	65	66	88	67	92	62	58	65	112	53	63
On securities.....do.	3,326	3,274	3,128	3,117	3,313	3,304	3,486	3,319	3,173	3,177	3,242	3,179	3,205
Other loans.....do.	4,290	3,401	3,304	3,281	3,435	3,485	3,586	3,619	3,600	3,749	3,949	4,033	4,068
Interest rates:													
Acceptances, bankers' prime.....percent.	3/16	3/8	3/8	3/8	3/8	3/8	3/8	3/8	3/8-3/16	3/16	3/16	3/16	3/16
Bank rates to customers:													
In New York City.....do.	2.43	2.61	2.64	2.56	2.61	2.54	2.51	2.44	2.44	2.42	2.40	2.46	2.43
In eight other northern and eastern cities.....percent.	3.46	3.67	3.62	3.63	3.60	3.47	3.45	3.51	3.61	3.47	3.45	3.50	3.47
In twenty-seven southern and western cities.....percent.	4.14	4.55	4.47	4.51	4.44	4.40	4.43	4.39	4.35	4.25	4.29	4.22	4.23
Call loans, renewal (N. Y. S. E.).....do.	1.00	.75	.75	.75	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34
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	1-1 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.	5,243	5,187	5,177	5,177	5,204	5,175	5,165	5,210	5,197	5,197	5,223	5,210	5,201
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,260	1,201	1,208	1,214	1,216	1,215	1,214	1,232	1,244	1,249	1,251	1,255	1,257
Balance on deposit in banks.....do.	132	287	244	224	221	216	211	203	172	166	162	158	132
FAILURES													
Commercial failures:													
Grand total.....number	692	910	1,077	856	946	830	832	773	639	655	556	611	688
Commercial service, total.....do.	32	53	59	41	47	38	35	43	34	37	39	35	29
Construction, total.....do.	43	54	51	36	51	32	46	36	42	36	43	34	46
Manufacturing, total.....do.	141	180	174	137	158	161	143	131	104	107	105	139	139
Chemicals and drugs.....do.	5	10	10	3	2	5	5	11	4	6	2	6	2
Foods.....do.	36	35	40	34	50	37	33	35	37	30	33	23	43
Forest products.....do.	15	11	18	13	11	12	11	11	6	6	14	9	11
Fuels.....do.	4	7	3	3	3	2	2	3	6	1	1	2	3
Iron and steel.....do.	6	8	6	6	5	7	9	5	6	6	8	3	4
Leather and leather products.....do.	10	7	8	4	4	9	7	8	8	2	3	3	2
Machinery.....do.	9	8	5	12	6	2	6	7	5	7	6	4	8
Paper, printing and publishing.....do.	11	12	12	8	17	13	17	13	7	10	7	14	11
Stone, clay, and glass.....do.	3	6	5	1	7	4	1	2	6	2	1	6	5
Textiles.....do.	27	47	39	30	27	48	26	27	22	18	20	17	30
Transportation equipment.....do.	2	1	4	2	3	2	8	1	2	3	2	4	6
Miscellaneous.....do.	13	28	25	21	23	18	21	20	22	13	10	14	14
Retail trade, total.....do.	398	548	701	544	602	506	533	479	365	408	328	382	409
Wholesale trade, total.....do.	78	75	89	98	88	93	72	72	67	70	69	55	65

† 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

FAILURES—Continued														
Commercial failures—Continued.														
Liabilities:														
Grand total.....	thous. of dol.	12,288	15,686	18,104	14,089	16,271	14,157	15,375	9,177	9,904	8,271	9,819	8,266	11,532
Commercial service, total.....	do.	478	2,969	1,867	404	650	567	494	638	1,314	502	557	501	287
Construction, total.....	do.	1,601	1,971	2,435	1,819	4,484	1,570	4,816	1,050	1,873	1,498	1,148	573	2,781
Manufacturing, total.....	do.	3,121	4,358	5,834	3,360	4,371	4,959	2,709	2,541	2,347	1,852	3,212	3,409	3,631
Chemicals and drugs.....	do.	27	196	184	12	21	108	90	95	51	225	148	423	27
Foodst.....	do.	774	645	1,588	1,164	707	762	389	509	329	340	487	1,391	1,273
Forest products.....	do.	329	905	925	340	248	169	264	394	62	200	377	378	254
Fuels.....	do.	57	831	95	99	1,546	122	94	78	84	35	45	43	122
Iron and steel.....	do.	48	198	95	227	90	154	124	162	586	112	190	89	96
Leather and products.....	do.	696	71	403	49	51	140	108	244	128	33	208	33	28
Machinery.....	do.	234	128	61	125	218	93	128	228	129	205	403	65	386
Paper, printing, and publishing.....	do.	144	186	102	246	322	1,020	374	147	112	176	258	405	582
Stone, clay, and glass.....	do.	145	109	265	4	146	808	4	7	94	12	5	103	221
Textiles.....	do.	477	763	1,779	828	568	625	406	356	373	253	848	211	371
Transportation equipment.....	do.	69	10	72	12	47	110	517	8	53	101	27	94	107
Miscellaneous.....	do.	121	316	360	254	407	848	211	313	316	151	216	234	164
Retail trade, total.....	do.	3,135	4,777	6,245	6,651	5,503	5,581	5,933	3,535	3,197	3,255	3,391	2,888	3,901
Wholesale trade, total.....	do.	3,953	1,611	1,723	1,855	1,263	1,480	1,423	1,413	1,173	1,164	1,511	835	932
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total.....	mills. of dol.	19,008	19,139	19,233	19,354	19,435	19,539	19,640	19,775	19,875	19,997	20,119	20,239	20,239
Mortgage loans, total.....	do.	4,377	4,349	4,313	4,279	4,256	4,234	4,220	4,198	4,188	4,172	4,167	4,158	4,158
Farm.....	do.	894	796	786	773	765	759	752	746	739	733	726	720	720
Other.....	do.	3,572	3,553	3,527	3,506	3,491	3,475	3,468	3,452	3,440	3,439	3,441	3,438	3,438
Bonds and stocks held (book value), total.....	mills. of dol.	9,110	9,191	9,211	9,412	9,568	9,639	9,795	9,908	10,015	10,008	10,227	10,346	10,346
Government.....	do.	3,781	3,869	3,886	4,018	4,076	4,170	4,293	4,352	4,419	4,437	4,534	4,606	4,606
Public utility.....	do.	1,996	1,980	1,969	2,022	2,043	2,049	2,060	2,105	2,130	2,183	2,230	2,241	2,241
Railroad.....	do.	2,592	2,600	2,598	2,698	2,629	2,651	2,657	2,635	2,643	2,647	2,640	2,645	2,645
Other.....	do.	740	742	758	764	760	770	786	816	823	831	823	854	854
Policy loans and premium notes.....	do.	2,741	2,731	2,720	2,713	2,705	2,699	2,690	2,676	2,667	2,661	2,653	2,647	2,647
Insurance written:														
Policies and certificates, total number.....	thousands.	1,058	1,033	948	995	1,149	1,113	1,096	1,080	1,045	1,003	952	1,067	1,000
Group.....	do.	54	65	30	24	32	30	47	37	55	29	30	35	29
Industrial.....	do.	777	692	703	769	890	868	821	805	767	771	725	809	853
Ordinary.....	do.	227	276	215	202	227	216	229	238	223	202	198	223	208
Value, total.....	thous. of dol.	805,077	782,250	781,945	661,945	771,311	741,366	749,138	768,076	749,491	668,638	630,831	715,261	709,051
Group.....	do.	80,570	74,606	40,981	30,498	56,213	37,213	59,130	42,095	79,323	39,540	35,601	40,507	43,124
Industrial.....	do.	216,363	187,874	193,344	212,065	246,011	244,356	230,464	233,333	220,672	221,692	208,001	232,465	236,846
Ordinary.....	do.	508,144	519,770	447,126	419,392	469,087	459,797	459,544	492,648	449,496	407,406	387,229	442,289	429,081
Premium collections, total.....	do.	348,175	283,709	250,063	259,941	248,049	250,655	251,841	255,954	235,996	225,486	239,313	240,380	240,380
Annuities.....	do.	64,250	51,896	25,558	30,781	30,487	30,380	27,571	32,673	26,182	25,555	27,101	25,592	25,592
Group.....	do.	10,682	10,836	9,451	9,790	10,679	9,365	9,700	10,047	9,054	10,109	9,046	9,621	9,621
Industrial.....	do.	94,212	53,805	56,245	58,223	47,959	55,009	58,926	51,522	58,685	52,490	54,734	57,440	57,440
Ordinary.....	do.	179,031	167,172	158,809	161,147	158,924	155,901	155,644	161,712	142,075	137,332	148,432	148,432	148,432
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total.....	mills. of dol.	561	576	479	460	525	506	504	533	513	452	426	491	478
Eastern district.....	do.	221	233	203	198	222	210	211	224	208	175	168	201	196
Far Western district.....	do.	61	64	49	47	56	56	54	58	57	56	49	52	52
Southern district.....	do.	71	69	54	52	62	62	60	62	63	57	56	62	60
Western district.....	do.	208	209	173	163	185	178	179	189	185	164	153	176	170
Lapse rates.....	1925-26=100		118						99					
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....	dol. per paper peso.	.327	.329	.331	.333	.331	.330	.331	.334	.335	.335	.336	.327	.326
Belgium.....	dol. per belga.	.169	.169	.169	.170	.170	.169	.169	.169	.169	.169	.169	.168	1.69
Brazil.....	dol. per milreis.	.087	.084	.084	.085	.085	.086	.086	.086	.085	.085	.086	.087	.087
Canada.....	dol. per Canadian dol.	1.001	.990	.999	1.001	.998	.995	.998	.997	.999	1.000	1.000	1.000	1.001
Chile.....	dol. per peso.	.052	.051	.051	.051	.051	.051	.051	.051	.051	.052	.052	.052	.052
England.....	dol. per £.	4.91	4.93	4.96	5.00	4.97	4.94	4.97	5.02	5.02	5.03	5.04	4.90	4.89
France.....	dol. per franc.	.047	.066	.066	.067	.066	.066	.066	.066	.066	.066	.065	.047	.046
Germany.....	dol. per reichsmark.	.402	.402	.404	.407	.404	.402	.403	.403	.403	.402	.401	.402	.402
India.....	dol. per rupee.	.371	.372	.375	.377	.375	.373	.375	.379	.379	.379	.380	.370	.369
Italy.....	dol. per lira.	.053	.081	.083	.084	.080	.079	.079	.079	.079	.079	.079	.053	.053
Japan.....	dol. per yen.	.285	.287	.290	.291	.289	.289	.291	.294	.293	.294	.294	.286	.286
Netherlands.....	dol. per florin.	.546	.678	.682	.687	.684	.679	.676	.677	.681	.679	.667	.536	.540
Spain.....	dol. per peseta.	.077	.137	.137	.138	.137	.137	.136	.137	.137	.136	.137	.088	.088
Sweden.....	dol. per krona.	.253	.254	.256	.258	.256	.255	.256	.259	.259	.260	.253	.252	.252
Uruguay.....	dol. per peso.	.800	.802	.799	.803	.800	.798	.797	.797	.798	.797	.797	.799	.800
Gold:														
Monetary stocks, U. S.....	mills. of dol.	11,202	10,072	10,158	10,163	10,172	10,202	10,324	10,514	10,629	10,674	10,764	1,0983	11,116
Movement, foreign:														
Net release from earmark.....	thous. of dol.	-668	1,250	-1,745	-9,506	969	-155	-3,246	-24,781	2,293	-11,945	-28,805	-11,253	2,956
Exports.....	do.	99	170	338	23,637	2,315	51	5	77	695	32	42	117	127
Imports.....	do.	57,070	190,180	45,981	7,002	7,955	28,106	169,957	277,851	16,074	67,524	171,866	218,929	75,962
Net gold imports including gold released from earmark.....	thous. of dol.	56,303	191,260	43,898	-26,141	6,449	27,900	166,706	252,993	17,672	55,547	143,019	207,559	78,791
Production, Rand.....	fine ounces.	970,030	906,496	924,081	894,624	933,776	912,639	938,050	944,165	967,993	964,517	967,328	977,421	944,783
Receipts at mint, domestic.....	do.	196,248	193,107	120,712	125,529	156,435	163,674	181,140	157,081	264,140	228,557	237,630	273,318	220,645
Money in circulation, total.....	mills. of dol.	6,563	5,897	5,757	5,779	5,857	5,892	5,918	6,062	6,203	6,191	6,258	6,321	6,401

↑ Or increase in earmarked gold (-). • Or exports (-). § No quotation in October and from Nov. 1 to 13, 1936. * 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	1936	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

MONETARY STATISTICS—Continued

Silver:														
Exports.....thous. of dol.	236	769	253	141	237	535	203	197	138	143	204	268	411	
Imports.....do	2,267	47,603	58,483	17,536	8,115	4,490	4,989	23,981	6,574	16,637	8,363	26,931	1,451	
Price at New York.....dol. per fine oz.	.454	.584	.473	.448	.448	.449	.449	.448	.448	.448	.448	.448	.454	
Production, world.....thous. of fine oz.	22,781	19,501	19,501	20,652	21,259	19,497	19,772	21,374	20,008	21,524	21,866	21,547	.....
Canada.....do	1,941	1,244	1,414	1,845	1,499	1,276	1,450	1,662	1,543	1,543	1,726	2,083	1,357	
Mexico.....do	9,600	6,862	7,159	6,840	5,783	6,710	7,157	6,457	7,854	7,078	5,417	.....	.....
United States.....do	3,688	4,374	5,056	5,329	5,046	4,754	5,293	4,616	4,733	5,524	6,391	5,561	.....
Stocks refinery, end of month:														
United States.....do	1,058	1,109	1,873	1,757	1,834	1,316	1,151	1,101	1,535	779	1,247	985	.....
Canada.....do	658	570	730	755	638	691	409	345	317	545	510	403	.....

CORPORATION PROFITS

(Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)		199.8			170.9			269.2			216.9		
Autos, parts, and accessories (28 cos.) do		75.1			73.0			123.7			54.7		
Chemicals (13 cos.) do		41.6			32.0			41.4			42.6		
Food products and beverages (19 cos.) do		19.6			16.1			20.1			24.3		
Machinery and machine manufactures (17 cos.) do		7.4			8.2			10.9			10.8		
Metals and mining (12 cos.) do		4.0			3.7			3.0			3.5		
Oil (13 cos.) do		10.1			9.1			15.6			18.4		
Steel (11 cos.) do		14.6			7.3			25.3			28.5		
Miscellaneous (55 cos.) do		27.4			21.5			29.2			34.1		
Railways, class I (net op. income) †		63.6			27.9			4.2			66.5		
Telephones (net op. income) •		53.3			54.2			57.3			56.4		
Other public utilities (net income) (53 cos.)		49.7			50.5			47.6			44.4		
Standard Statistics Co., Inc. †													
Combined index, unadjusted (161 cos.)		191.1	73.1		61.2			89.3			79.8		
1926=100		109.1	76.1		71.2			109.1			90.3		
Industrials (120 cos.) do		31.2	29.5		10.5			10.9			27.1		
Railroads (26 cos.) do		131.9	115.0		110.4			106.5			103.3		
Utilities (15 cos.) do		104.5	76.5		68.3			84.2			74.4		
Combined index, adjusted (161 cos.) do		121.0	88.0		76.7			97.0			84.1		
Industrials (120 cos.) do		38.0	16.3		15.8			19.5			5.4		
Railroads (26 cos.) do		123.5	106.6		102.6			108.8			117.2		
Utilities (15 cos.) do													

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of month.....mills. of dol.	34,407	30,557	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total	4,669	4,494	4,562	4,630	4,654	4,676	4,703	4,718	4,719	4,668	4,667	4,682	4,667
Federal Farm Mortgage Corporation do	1,422	1,387	1,399	1,407	1,407	1,411	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Home Owners' Loan Corporation do	2,995	2,855	2,911	2,970	2,995	3,013	3,029	3,044	3,045	2,994	2,993	3,008	2,993
Reconstruction Finance Corporation do	251	252	253	253	252	252	252	252	252	252	252	252	252
Expenditures, total (incl. emergency)	684,821	684,383	487,274	517,044	643,098	681,507	590,006	2,406,077	457,656	657,703	712,560	739,979	591,016
Revenues, total.....do	552,607	479,722	279,556	250,705	779,521	258,759	274,415	564,167	322,726	366,426	528,129	301,968	259,963
Customs.....do	38,698	29,123	33,599	33,087	35,342	32,226	30,268	32,122	31,580	34,763	35,554	41,342	35,452
Internal revenue, total.....do	478,633	375,487	183,765	185,001	691,051	202,780	182,110	478,229	288,327	254,026	467,642	199,248	176,526
Income tax.....do	281,178	228,999	36,061	43,610	404,209	35,127	34,517	303,087	40,118	29,656	284,421	31,634	28,034
Taxes from:													
Admissions to theaters, etc.....do	2,195	1,755	1,460	1,405	1,255	1,266	1,319	1,532	1,568	1,384	1,670	1,797	1,606
Capital stock transfers, etc.....do	3,178	3,818	2,871	4,033	3,911	2,992	2,357	1,565	1,654	2,346	1,932	2,182	2,954
Sales of produce (future delivery) do	325	263	238	202	165	174	230	185	283	511	457	309	271
Sales of radio sets, etc.....do	906	730	601	424	336	321	221	423	596	496	683	869	610
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	2,168,160	2,728,682	2,741,437	2,705,734	2,649,851	2,632,263	2,507,293	2,421,604	2,226,026	2,215,165	2,205,564	2,201,209	2,181,322
Section 5 as amended, total.....do	712,982	965,523	928,583	905,253	852,120	846,269	836,510	818,426	769,261	763,294	748,411	739,643	718,680
Bank and trust companies including receivers.....thous. of dol.	261,432	377,551	354,801	335,672	285,504	276,109	267,001	258,287	246,523	236,860	226,451	218,889	208,669
Building and loan associations.....do	2,483	7,274	6,699	6,028	5,557	5,194	4,919	4,026	3,814	3,653	3,378	2,902	2,714
Insurance companies.....do	4,030	6,185	6,060	5,852	5,747	5,207	5,180	5,115	4,972	4,890	4,429	4,284	4,147
Mortgage loan companies.....do	131,181	127,874	126,652	125,346	124,547	125,124	126,534	123,175	124,864	129,632	129,108	128,368	127,439
Railroads incl. receivers.....do	345,980	396,250	393,712	390,199	389,239	394,168	393,027	388,432	350,841	350,948	349,261	353,810	345,190
All other under section 5.....do	27,876	50,389	40,660	42,156	41,643	40,572	39,974	39,391	38,247	37,311	35,784	31,390	30,521
Total Emergency Relief Construction Act, as amended.....thous. of dol.	588,997	732,718	769,321	771,248	775,237	760,567	648,518	628,682	564,487	570,670	577,607	584,069	587,863
Self-liquidating projects.....do	193,252	146,304	153,667	155,321	159,670	163,597	172,538	168,489	174,249	180,045	184,418	189,068	192,516
Financing of exports of agricultural surpluses.....thous. of dol.	47	14,027	14,027	14,027	13,584	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	100,043	275,760	305,001	305,276	305,546	300,487	179,517	163,732	93,777	94,355	97,147	99,195	99,643
Amounts made available for relief and work relief.....thous. of dol.	295,655	296,627	296,626	296,625	296,436	296,436	296,416	296,414	296,414	296,223	295,995	295,759	295,657
Total, Bank Conservation Act, as amended.....thous. of dol.	684,046	897,016	904,685	887,636	877,327	877,035	872,194	821,704	722,910	706,395	702,151	695,987	691,987
Other loans and authorizations.....do	182,135	133,425	138,848	141,598	145,167	148,392	150,071	152,792	169,368	174,806	177,395	181,510	182,792

• 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	1936	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registration														
New securities effectively registered with the Securities and Exchange Commission:														
Issues, total.....	number	57	48	56	83	128	83	104	110	79	79	114	67	
Common stock.....	do	28	20	24	34	59	46	40	47	46	40	50	32	
Preferred stock.....	do	6	4	12	13	22	15	19	14	16	16	23	11	
Certificates of participation, etc.....	do	7	8	8	13	17	13	16	27	6	11	10	10	
Secured bonds.....	do	10	11	7	15	21	5	14	14	7	9	14	11	
Debentures and short-term notes.....	do	6	5	5	8	9	4	15	8	4	3	8	3	
Estimated gross proceeds, total.....	thous. of dol	212,085	275,696	212,089	583,391	751,013	319,319	523,439	362,925	286,022	260,080	526,330	266,026	
Common stock.....	do	41,286	27,278	27,113	81,519	168,638	88,913	120,487	84,066	92,750	76,140	112,777	47,421	
Preferred stock.....	do	20,873	3,125	31,464	28,793	53,973	31,506	77,317	15,131	35,728	29,271	55,643	30,201	
Certificates of participation, etc.....	do	4,777	11,027	13,708	7,442	35,373	13,713	1,300	32,898	4,660	17,212	29,245	7,192	
Secured bonds.....	do	89,930	214,916	98,679	334,716	379,436	79,118	159,700	170,987	45,634	127,918	104,752	159,036	
Debentures and short-term notes.....	do	55,219	19,350	41,125	130,921	113,593	106,069	165,636	59,843	107,250	9,539	223,913	22,176	
Securities Issued														
<i>(Commercial and Financial Chronicle)</i>														
Amount, all issues.....	thous. of dol	724,220	462,422	410,824	301,978	767,351	1,020,032	413,359	731,166	338,383	295,555	408,959	464,765	353,881
Domestic issues.....	do	724,220	422,422	354,824	301,978	743,851	988,532	413,359	731,166	338,383	295,555	408,959	449,765	330,381
Foreign issues.....	do	0	40,000	56,000	0	23,500	31,500	0	0	0	0	15,000	23,500	
Corporate, total.....	do	625,912	167,355	273,907	194,613	594,853	687,751	304,903	527,630	294,393	232,438	250,050	381,492	230,004
Industrial.....	do	88,875	54,504	150,589	37,501	101,833	236,693	133,822	199,653	49,050	16,001	88,142	64,462	91,368
Investment trusts.....	do	1,000	2,000	0	0	0	0	4,800	0	7,125	0	0	0	
Land, buildings, etc., total.....	do	3,249	250	250	5,250	0	0	148	1,903	1,000	973	4,500	6,320	100
Long term issues.....	do	0	250	0	0	0	0	0	0	0	0	0	0	
Apartments and hotels.....	do	0	0	0	0	0	0	0	0	0	0	0	0	
Office and commercial.....	do	0	0	0	0	0	0	0	0	0	0	0	0	
Public utilities.....	do	395,594	83,343	28,550	135,450	260,779	315,587	116,096	185,336	149,804	43,473	121,050	264,288	84,337
Railroads.....	do	49,236	21,090	94,519	0	223,391	122,197	48,727	106,795	49,690	51,500	24,475	9,150	16,379
Miscellaneous.....	do	87,958	6,168	0	16,413	8,850	13,273	1,400	33,943	37,724	120,492	11,983	37,182	46,820
Farm loan and Gov't agencies.....	do	2,660	121,500	200	10,200	20,000	198,718	9,671	94,429	2,080	7,800	0	1,000	28,454
Municipal, States, etc.....	do	95,648	133,567	88,717	97,165	128,999	102,063	98,694	109,107	41,910	55,317	158,909	82,363	62,923
Purpose of issue:														
New capital, total.....	do	266,480	221,206	123,253	106,739	129,527	176,672	111,571	217,270	102,769	216,510	178,989	188,694	156,399
Domestic, total.....	do	266,480	221,206	115,253	106,739	129,527	176,672	111,571	217,270	102,769	216,510	178,989	173,694	156,399
Corporate.....	do	218,206	66,738	72,935	13,473	58,816	127,879	37,608	151,874	69,809	170,799	74,590	109,885	109,077
Farm loan and Gov't agencies.....	do	0	40,290	0	4,000	11,000	0	5,900	1,000	0	0	0	0	0
Municipal, State, etc.....	do	48,274	114,179	50,318	89,266	59,711	48,793	68,063	64,396	32,959	45,712	104,399	78,809	47,322
Foreign.....	do	0	0	8,000	0	0	0	0	0	0	0	0	15,000	0
Refunding, total.....	do	457,740	241,216	287,571	195,239	637,824	843,360	301,788	513,896	235,614	79,044	229,970	276,070	197,482
Corporate.....	do	407,707	100,617	200,973	181,141	536,037	559,872	267,385	375,756	224,583	61,639	175,460	271,517	129,927
Type of securities (all issues):														
Bonds and notes, total.....	do	592,927	427,960	406,635	280,815	743,659	955,533	373,491	651,980	305,184	264,290	363,534	392,677	308,143
Corporate.....	do	494,619	132,893	273,907	173,450	594,853	623,252	265,125	448,444	261,194	201,173	204,625	309,314	216,016
Stocks.....	do	131,294	34,462	4,189	21,163	23,692	64,498	39,868	79,186	33,109	31,265	45,425	72,088	22,338
<i>(Bond Buyer)</i>														
State and municipal issues:														
Permanent (long term).....	thous. of dol	91,574	126,454	93,726	94,561	120,085	111,974	96,396	118,092	43,934	67,447	159,266	82,491	69,241
Temporary (short term).....	do	82,685	30,298	118,586	22,800	37,219	74,814	10,700	91,889	22,746	18,201	51,748	8,389	22,627
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....	thous. of bu	1,164,158	569,673	448,466	321,637	466,193	800,684	591,079	768,278	1,328,691	1,032,278	662,183	514,893	518,782
Corn.....	do	258,319	100,377	53,744	45,297	52,161	92,053	80,460	148,124	415,816	395,058	213,787	113,037	230,599
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
dollars														
Domestic.....	do	97.35	91.85	93.59	94.44	94.47	93.90	93.83	94.24	94.78	95.39	95.79	95.92	97.01
Foreign.....	do	100.76	94.47	96.16	97.22	97.26	96.69	97.38	97.63	98.19	98.81	99.27	99.41	110.55
Domestic (Dow-Jones) (40 bonds)	do	69.10	79.03	80.87	80.32	79.76	79.21	67.47	67.87	68.39	68.68	68.00	68.16	68.63
percent of par 4% bond														
Industrials (10 bonds).....	do	103.04	86.50	92.72	96.41	96.50	94.97	94.88	96.11	97.35	99.38	101.19	102.59	102.70
Public utilities (10 bonds).....	do	107.41	97.56	102.88	103.57	101.76	101.39	101.09	102.09	103.68	104.06	105.18	105.62	106.78
Rails, high grade (10 bonds).....	do	101.68	92.83	97.94	99.13	97.51	98.14	98.14	98.69	98.86	100.88	101.55	102.22	102.17
Rails, second grade (10 bonds).....	do	132.32	116.92	120.77	123.69	126.34	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68
Domestic (Stand. Stat.)	do	82.51	59.99	66.96	73.18	74.32	70.70	70.43	72.31	74.45	77.78	80.74	83.21	82.34
Corporate (45 bonds).....	dollars	105.4	100.0	102.7	104.3	104.4	103.7	102.7	102.6	102.4	103.0	104.3	104.9	105.4
Municipal (15 bonds).....	do	124.8	112.6	113.2	114.4	116.0	116.2	116.2	116.9	117.4	117.8	118.8	119.5	122.1
U. S. Government (Stand. Stat.):	do													
7 bonds.....	do	112.3	108.4	108.8	109.3	110.0	110.2	110.3	110.4	110.3	110.8	111.1	111.0	111.8
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....	thous. of dol	317,484	314,083	443,264	395,266	336,206	251,878	208,596	283,772	292,443	221,368	287,861	329,488	293,709
Par value.....	do	446,393	448,712	622,546	511,121	410,410	301,433	249,620	332,383	350,594	275,306	378,520	420,739	353,880
On New York Stock Exchange:														
Market value.....	thous. of dol	261,214	239,442	338,695	305,052	261,553	197,277	163,983	231,088	238,071	179,534	240,020	274,094	246,072
Par value.....	do	379,805	352,057	492,214	402,610	323,695	236,792	197,217	271,044	287,510	225,927	322,466	353,830	297,521
Sales on N. Y. S. E., exclusive of stopped sales (Dow-Jones):														
Par value:														
Total.....	thous. of dol	531,209	314,429	476,137	175,145	2,275,275	774,052	231,827	2,586,314	291,650	224,923	1,087,961	396,197	197,835
Liberty and Treasury bonds.....	do	0	20,464	33,118	10,000	1,809,000	180,000	0	2,135,000	0	0	914,000	0	0

* 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues.....mills. of dol.	46,280	42,893	43,113	43,015	44,255	44,223	42,255	44,164	43,981	44,279	45,211	45,018	45,026
Domestic issues.....do.	41,301	35,619	35,851	35,934	37,196	37,150	37,242	39,128	38,947	39,241	40,178	39,988	40,038
Foreign issues.....do.	4,979	7,274	7,263	7,082	7,059	7,073	5,013	5,036	5,034	5,038	5,033	5,031	4,988
Market value, all issues.....do.	45,054	39,399	40,348	40,625	41,807	41,525	39,648	41,619	41,685	42,236	43,305	43,180	43,680
Domestic issues.....do.	41,613	33,650	34,475	34,936	36,177	35,922	36,266	38,201	38,242	38,776	39,883	39,751	40,257
Foreign issues.....do.	3,441	5,749	5,873	5,688	5,630	5,603	3,382	3,418	3,443	3,460	3,422	3,429	3,423
Yields:													
Standard statistics:													
Corporate issues (45 bonds).....percent.	4.18	4.50	4.34	4.25	4.24	4.28	4.34	4.34	4.35	4.32	4.24	4.21	4.18
Industrials (15 bonds).....do.	4.30	4.44	4.29	4.27	4.32	4.38	4.45	4.44	4.45	4.42	4.40	4.40	4.33
Public utilities (15 bonds).....do.	4.00	4.17	4.09	4.04	4.01	4.00	4.04	4.03	4.02	4.02	4.00	4.01	4.00
Railroads (15 bonds).....do.	4.24	4.87	4.63	4.43	4.37	4.45	4.52	4.56	4.58	4.52	4.33	4.24	4.22
Municipals (15 bonds).....do.	2.31	2.97	2.93	2.86	2.78	2.76	2.76	2.72	2.70	2.68	2.62	2.58	2.45
Bond Buyer domestic municipals (20 bonds) percent.	2.62	3.25	3.11	3.04	3.03	3.12	3.00	2.99	2.95	2.91	2.86	2.85	2.69
U. S. Treasury bonds.....do.	2.27	2.73	2.68	2.62	2.54	2.51	2.50	2.50	2.50	2.43	2.41	2.42	2.29
Cash Dividend Payments and Rates													
Dividend payments (N. Y. Times):													
Total.....thous. of dol.	437,541	301,403	228,328	273,649	200,042	162,174	400,552	263,830	236,196	331,918	231,730	233,697	880,262
Industrials and misc.....do.	407,957	280,609	184,035	259,487	192,321	155,519	375,035	237,655	215,003	317,088	226,642	226,269	814,406
Railroads.....do.	29,584	20,794	44,293	14,162	7,718	6,655	34,517	26,175	21,193	14,830	5,088	7,428	65,856
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,876.2	1,298.7	1,311.5	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
Number of shares, adjusted.....millions.	923.50	923.92	923.92	923.92	923.92	923.92	923.92	923.92	923.92	923.94	923.99	923.99	923.99
Dividend rate per share (weighted average) (600 cos.).....dollars.	2.03	1.41	1.42	1.45	1.46	1.47	1.50	1.51	1.58	1.64	1.67	1.70	1.98
Banks (21).....do.	3.07	2.98	2.98	2.98	2.98	2.98	2.98	3.00	3.00	3.00	3.04	3.04	3.04
Industrials (492 cos.).....do.	2.01	1.26	1.28	1.32	1.33	1.34	1.38	1.41	1.48	1.56	1.58	1.62	1.96
Insurance (21 cos.).....do.	2.21	2.37	2.39	2.39	2.39	2.39	2.39	2.03	2.09	2.09	2.13	2.14	2.14
Public utilities (30 cos.).....do.	2.09	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.95	1.96	1.99	2.01	2.04
Railroads (36 cos.).....do.	1.77	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.55
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	180.1	141.8	145.9	151.8	155.9	155.8	149.3	155.2	162.3	165.9	167.8	175.0	182.1
Public utilities (20 stocks).....do.	34.9	28.8	30.9	32.5	30.9	31.7	30.0	32.3	34.6	34.7	34.5	35.1	34.9
Railroads (20 stocks).....do.	53.9	40.3	43.3	48.5	48.0	47.2	44.5	47.0	51.5	54.0	55.8	58.7	56.7
New York Times (50 stocks).....do.	136.46	111.27	116.06	120.00	120.95	121.63	119.46	124.28	130.74	131.55	133.48	138.39	141.46
Industrials (25 stocks).....do.	231.11	190.86	197.67	201.17	203.97	206.14	203.36	211.69	221.15	220.36	222.54	230.40	238.88
Railroads (25 stocks).....do.	41.81	31.69	34.46	38.84	37.94	37.12	35.57	36.88	40.33	42.55	44.42	46.38	44.04
Standard Statistics:													
Combined index (419 stocks).....1926=100.	123.1	95.3	100.1	108.1	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2
Industrials (347 stocks).....do.	143.0	109.2	114.5	120.9	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3
Public utilities (40 stocks).....do.	110.6	91.6	97.0	102.8	102.8	101.5	94.7	102.0	105.8	108.8	107.7	109.1	108.9
Railroads (32 stocks).....do.	54.4	41.4	43.8	49.1	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9
Banks N. Y. (19 stocks).....do.	70.6	69.1	70.5	65.8	66.4	64.1	62.6	65.0	72.1	76.1	75.3	75.3	70.4
Fire insurance (18 stocks).....do.	98.3	101.7	107.5	106.8	102.1	96.8	94.2	95.2	96.1	96.5	94.1	93.8	96.1
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total†													
thous. of dol.	2,358,956	1,979,149	2,439,219	2,508,129	2,429,960	1,936,193	1,223,444	1,164,147	1,765,391	1,435,776	1,504,412	2,241,462	2,530,464
On New York Stock Exchange.....do.	2,025,678	1,738,247	2,069,564	2,140,084	2,092,308	1,679,839	1,077,672	1,002,190	1,526,176	1,248,924	1,387,439	1,948,171	2,188,579
Number of shares sold:													
On all registered exchanges, total (S. E. C.)													
thous. of shares.	99,756	82,870	119,592	120,963	101,923	77,916	47,110	43,937	64,728	50,937	59,627	79,992	94,209
On N. Y. S. E., total (S. E. C.).....do.	71,123	63,344	87,502	85,305	75,532	56,935	35,943	31,897	48,272	37,109	44,535	60,019	68,306
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares.	48,605	45,590	67,211	60,871	51,025	39,616	20,615	21,428	34,787	26,564	30,872	43,998	50,470
Shares listed, N. Y. S. E.:													
Market value all listed shares.....mills. of dol.	59,878	46,946	50,165	50,202	51,668	47,774	49,998	50,912	54,067	54,532	55,105	58,507	60,020
Number of shares listed.....millions.	1,360	1,318	1,321	1,323	1,330	1,337	1,339	1,340	1,341	1,344	1,348	1,349	1,356
Yields:													
Common stocks (200)*.....percent.	4.0	3.4	3.3	3.3	3.3	3.6	3.5	3.4	3.4	3.5	3.5	3.4	3.9
Industrials (125 stocks)*.....do.	4.0	3.1	3.0	3.0	3.0	3.3	3.3	3.3	3.3	3.4	3.5	3.3	3.9
Rails (25 stocks)*.....do.	3.5	3.2	2.8	2.7	2.8	3.0	2.8	2.8	2.5	2.4	2.4	2.2	3.0
Utilities (25 stocks)*.....do.	4.6	4.8	4.4	4.4	4.5	4.9	4.5	4.5	4.4	4.4	4.6	4.4	4.4
Banks (15 stocks)*.....do.	3.4	3.5	3.5	3.7	3.7	4.0	3.9	3.6	3.3	3.2	3.3	3.4	3.4
Insurance (10 stocks)*.....do.	3.0	3.5	3.4	3.5	3.7	4.1	3.9	3.0	2.9	3.0	3.1	3.0	2.8
Preferred stocks, Standard Statistics:													
Industrials, high grade (20).....do.	4.99	5.11	5.10	5.05	5.02	5.04	5.06	5.04	5.03	5.02	5.03	5.06	5.04
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.	641,168	657,651			653,435			649,876			645,457		
Foreign.....do.	7,382	7,825			7,859			7,804			7,540		
Pennsylvania Railroad Co., total.....do.		227,251			225,120			223,844			221,327		
Foreign.....do.		3,111			3,101			3,087			3,076		
U. S. Steel Corporation, total.....do.		184,680			181,493			177,758			173,633		
Foreign.....do.		3,925			3,870			3,941			3,866		
Shares held by brokers.....percent of total.		21.56			21.75			22.72			23.51		

* New series. For back figures and a description of the series on yields of 200 common stocks, see p. 18 of the Sept. 1936 issue.

† Figures were incorrectly reported previously for period July-November 1936.

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	1935		1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted..... 1923-25=100.....	61	59	52	48	51	51	53	49	47	47	58	70	59
Total value, adjusted..... do.....	57	56	51	53	51	53	56	55	54	51	55	57	52
U. S. merchandise, unadjusted:													
Quantity..... do.....	89	93	80	73	79	77	83	74	72	71	86	104	89
Value..... do.....	61	59	52	48	52	51	53	48	47	47	58	70	60
Unit value..... do.....	68	64	65	66	65	66	64	66	66	66	68	68	67
Imports:													
Total value, unadjusted..... do.....	76	58	58	60	62	63	59	59	60	60	67	66	61
Total value, adjusted..... do.....	76	58	57	60	55	58	58	62	65	62	70	64	61
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100.....	135	110	113	113	115	116	110	114	115	117	124	123	114
Value..... do.....	75	56	58	59	61	63	59	61	62	63	68	67	63
Unit value..... do.....	56	51	52	53	53	54	54	53	54	54	55	54	55
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100.....	66	96	64	51	51	44	45	40	27	33	68	99	76
Adjusted..... do.....	52	76	57	55	52	52	54	52	39	40	63	74	59
Total, excluding cotton:													
Unadjusted..... do.....	37	49	43	37	41	34	33	31	30	39	47	61	41
Adjusted..... do.....	35	45	42	40	41	36	35	35	33	39	44	53	38
VALUE													
Exports, incl. reexports..... thous. of dol.....	229,739	223,469	197,958	181,838	194,792	192,629	200,666	184,908	179,828	178,314	220,149	264,740	225,766
By grand divisions and countries:													
Africa..... do.....	9,093	7,700	8,807	10,553	9,215	9,326	8,628	10,562	8,828	9,451	10,919	8,208	8,208
Asia and Oceania..... do.....	50,944	40,290	32,553	38,332	39,337	38,902	38,766	35,725	33,570	48,654	51,065	44,200	44,200
Japan..... do.....	26,885	18,753	13,251	16,401	16,211	14,680	13,627	11,975	10,761	21,328	26,663	24,100	24,100
Europe..... do.....	110,143	91,669	83,697	82,932	78,247	78,097	69,400	64,462	69,978	98,937	122,697	98,236	98,236
France..... do.....	15,700	11,666	9,794	8,388	9,311	7,301	8,893	8,448	8,484	14,929	17,102	11,410	11,410
Germany..... do.....	12,327	7,136	8,503	9,489	7,787	7,240	6,541	7,041	5,840	10,213	10,995	9,550	9,550
Italy..... do.....	7,944	3,823	7,571	5,891	4,827	5,097	4,299	2,873	2,285	2,808	5,699	5,401	5,401
United Kingdom..... do.....	41,825	37,463	32,304	32,012	27,964	30,450	27,066	27,881	33,225	47,498	59,511	43,839	43,839
North America, northern..... do.....	22,167	27,390	25,638	27,945	32,128	37,500	35,498	32,016	32,251	32,142	39,180	36,539	36,539
Canada..... do.....	21,700	26,930	25,276	27,356	31,557	36,693	34,875	31,296	31,516	31,498	38,442	35,905	35,905
North America, southern..... do.....	17,725	16,693	16,281	19,582	17,963	18,355	16,789	17,819	18,528	19,370	21,456	19,771	19,771
Mexico..... do.....	6,025	5,642	5,277	6,389	5,932	6,243	5,809	6,530	6,348	6,381	6,670	6,739	6,739
South America..... do.....	13,407	14,217	15,361	15,438	15,861	18,306	15,828	19,243	15,159	16,596	19,423	18,812	18,812
Argentina..... do.....	3,537	3,784	4,154	3,876	4,081	4,507	4,662	5,957	4,124	4,546	5,296	5,320	5,320
Brazil..... do.....	3,276	3,950	4,214	4,199	3,704	4,475	3,757	3,500	3,537	3,516	5,632	4,867	4,867
Chile..... do.....	1,216	1,193	1,254	1,274	1,562	1,676	1,982	1,540	1,071	1,051	1,272	1,288	1,288
By economic classes (U. S. mdse. only):													
Total..... thous. of dol.....	226,605	220,931	195,085	179,195	192,081	189,408	196,913	180,601	176,397	175,356	217,535	261,963	223,321
Crude materials..... do.....	67,383	82,685	59,770	50,054	44,486	40,431	42,627	39,310	36,379	38,127	72,819	100,418	82,173
Cotton, unmanufactured..... do.....	40,230	56,769	55,695	26,647	26,322	22,764	22,905	19,707	10,788	12,360	38,221	58,402	46,969
Foodstuffs, total..... do.....	13,112	19,098	13,866	14,763	16,848	14,109	15,925	14,509	15,036	19,675	23,349	24,923	13,997
Foodstuffs, crude..... do.....	3,644	5,169	4,349	4,020	5,087	4,949	4,621	4,402	3,774	5,725	5,697	7,490	4,369
Foodstuffs, mfgd..... do.....	9,468	14,528	11,514	10,743	11,761	9,259	11,304	10,167	11,262	13,950	17,652	17,433	9,328
Fruits and prep..... do.....	3,776	9,423	6,339	6,277	6,756	5,475	5,258	4,144	4,852	8,719	10,438	11,831	4,570
Meats and fats..... do.....	3,325	3,315	3,297	2,853	3,496	3,340	4,231	3,982	4,088	3,335	3,013	3,499	3,560
Wheat and flour..... do.....	1,931	1,168	1,250	1,215	1,439	1,391	1,464	1,281	1,336	1,656	2,424	2,541	1,429
Manufactures, semi..... do.....	34,901	31,698	28,621	28,319	32,096	33,802	35,115	34,107	33,282	32,287	31,860	36,698	32,826
Manufactures, finished..... do.....	111,208	86,850	90,831	86,059	98,652	100,976	103,245	92,674	97,701	85,467	89,508	99,953	84,626
Autos and parts..... do.....	28,769	19,723	22,063	22,143	23,955	22,972	22,532	19,135	16,915	12,359	12,451	15,706	21,218
Gasoline..... do.....	3,993	7,495	5,104	3,618	3,265	5,059	5,570	4,366	5,936	4,983	5,493	4,354	5,307
Machinery..... do.....	30,788	22,530	25,545	24,569	27,872	30,651	29,611	25,952	29,311	25,178	27,307	31,790	25,408
General imports, total..... do.....	244,321	186,968	187,440	192,776	198,686	202,739	191,110	190,387	194,114	192,375	215,645	212,464	196,491
By grand divisions and countries:													
Africa..... do.....	4,054	4,326	4,794	5,504	6,468	4,250	2,425	2,803	3,164	3,585	3,581	3,800	3,800
Asia and Oceania..... do.....	58,207	60,377	58,953	59,796	66,479	58,263	60,236	66,099	60,845	67,733	61,189	53,098	53,098
Japan..... do.....	14,370	10,383	14,531	12,670	13,141	12,053	11,088	12,187	16,948	16,017	15,930	15,340	15,340
Europe..... do.....	60,683	55,201	53,349	55,789	50,408	54,665	53,543	55,049	57,089	66,291	70,722	64,065	64,065
France..... do.....	4,969	5,807	4,345	5,385	4,357	4,888	4,163	4,657	5,759	5,905	6,807	6,165	6,165
Germany..... do.....	8,162	5,967	5,770	6,490	5,687	6,036	5,866	7,570	6,023	7,212	8,707	6,597	6,597
Italy..... do.....	4,740	14,017	16,436	16,949	14,289	14,770	14,540	14,305	15,444	17,524	18,548	16,625	16,625
United Kingdom..... do.....	27,453	23,509	22,944	26,675	27,129	30,100	30,917	30,990	36,620	36,015	39,068	38,775	38,775
North America, northern..... do.....	26,894	22,934	22,860	26,303	26,921	29,749	29,409	30,594	36,161	34,998	38,552	38,331	38,331
Canada..... do.....	11,718	19,955	24,738	24,828	27,209	24,190	24,214	19,149	12,515	17,103	13,166	12,377	12,377
North America, southern..... do.....	4,186	3,817	4,539	5,240	5,090	4,087	4,052	4,044	3,258	3,055	3,691	3,435	3,435
Mexico..... do.....	5,224	4,940	5,077	5,700	5,564	3,821	3,060	3,597	4,173	4,782	6,546	7,583	7,583
South America..... do.....	9,467	8,626	10,766	9,469	7,186	5,923	6,950	7,241	7,682	9,453	8,758	8,466	8,466
Argentina..... do.....	1,659	1,888	3,812	2,448	3,555	2,896	1,508	1,433	1,667	1,476	1,601	980	980
Chile..... do.....													
By economic classes (imports for consumption):													
Total..... do.....	239,835	179,760	186,351	189,889	194,281	199,787	188,421	193,622	196,516	200,090	218,370	213,209	200,391
Crude materials..... do.....	75,383	55,548	58,412	58,613	57,749	62,076	55,071	54,612	56,022	61,663	69,437	62,758	61,226
Foodstuffs, crude..... do.....	40,221	27,116	26,543	28,745	31,221	28,690	21,759	22,893	24,520	28,627	31,063	33,802	30,582
Foodstuffs, manufactured..... do.....	33,036	17,712	28,733	31,547	32,338	37,035	34,080	36,065	34,726	27,630	33,149	27,512	27,705
Manufactures, semi..... do.....	48,967	42,957	39,699	40,060	36,127	37,577	38,456	43,056	42,660	40,814	40,817	40,536	40,638
Manufactures, finished..... do.....	42,228	36,427	32,964	30,625	36,847	34,409	39,056	36,996	38,579	41,356	43,904	48,601	40,241

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue..... thous. of dol.....	8,586	7,745	7,708	8,245	8,396	8,579	8,435	8,323	8,371	8,809	8,975	8,975	8,975
Operating income..... do.....	141	143	127	126	123	110	123	119	120	115	120	120	120
Electric Street Railways													
Fares, average, cash rate..... cents.....	8.075	8.101	8.101	8.101	8.099	8.092	8.092	8.092	8.092	8.075	8.075	8.075	8.075
Passengers carried..... thousands.....	847,775	799,787	797,242	780,142	814,298	790,697	788,307	758,943	720,396	704,446	737,523	814,251	777,157
Operating revenues..... thous. of dol.....	58,138	57,874	56,443	56,443	58,752	57,627	57,426	55,553	53,553	52,612	54,701	59,900	57,647

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railways													
Freight carloading (Federal Reserve):													
Combined index, unadjusted, 1923-25=100...	74	62	63	65	62	69	71	72	75	76	82	84	80
Coal.....do.....	92	79	88	106	60	64	65	65	68	68	80	90	92
Coke.....do.....	97	73	80	89	56	58	70	69	73	71	83	87	96
Forest products.....do.....	46	37	38	37	42	42	46	48	47	50	50	49	49
Grain and products.....do.....	71	61	67	66	72	66	69	77	117	88	71	69	73
Livestock.....do.....	45	39	39	31	35	38	37	35	41	46	57	65	59
Merchandise, l. c. l.....do.....	66	62	60	60	63	65	66	66	66	67	70	69	68
Ore.....do.....	23	14	15	15	15	27	107	130	139	141	150	133	73
Miscellaneous.....do.....	83	67	63	63	73	79	83	83	84	85	95	97	92
Combined index, adjusted.....do.....	86	71	70	70	66	69	70	70	73	70	72	73	80
Coal.....do.....	86	74	78	97	63	77	73	70	74	71	74	79	84
Coke.....do.....	90	68	73	79	55	61	70	75	83	79	85	85	93
Forest products.....do.....	57	45	42	36	40	40	44	46	48	47	47	48	51
Grain and products.....do.....	73	62	70	68	85	86	84	79	98	73	58	62	69
Livestock.....do.....	45	39	38	33	41	41	39	41	49	52	48	49	51
Merchandise, l. c. l.....do.....	71	66	61	62	62	63	61	66	67	67	67	66	67
Ore.....do.....	95	58	62	62	64	53	71	72	77	82	93	95	105
Miscellaneous.....do.....	107	86	79	74	77	77	80	79	80	77	88	82	94
Freight carloading (A. A. R.):													
Total cars §.....thousands.....	2,776	* 2,323	2,353	3,135	2,419	2,545	3,352	2,787	2,826	3,701	3,061	4,096	3,013
Coal.....do.....	625	522	587	906	423	445	557	426	434	665	531	791	625
Coke.....do.....	45	33	37	54	27	28	41	33	35	43	39	53	45
Forest products.....do.....	132	104	104	134	122	121	162	139	131	181	139	178	136
Grain and products.....do.....	130	109	121	151	136	123	155	140	212	217	127	161	131
Livestock.....do.....	59	51	52	53	48	50	61	47	52	77	73	109	77
Merchandise, l. c. l.....do.....	632	* 585	566	730	622	647	795	649	628	828	663	856	651
Ore.....do.....	33	* 26	23	28	21	35	187	202	209	274	226	294	113
Miscellaneous.....do.....	1,119	892	864	1,078	1,017	1,066	1,394	1,151	1,125	1,476	1,264	1,633	1,236
Freight car surplus, total.....do.....	133	271	231	171	205	179	185	170	147	146	125	112	* 121
Box cars.....do.....	65	155	138	104	104	97	105	90	77	81	71	65	* 63
Coal cars.....do.....	30	68	47	22	61	42	41	44	37	30	23	17	* 23
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol.....	296,225	299,099	300,459	308,304	313,410	320,966	330,692	349,744	350,585	357,207	391,457	358,548	358,548
Freight.....do.....	234,053	241,190	245,145	251,821	255,322	262,727	268,542	283,944	283,002	291,772	326,056	298,220	298,220
Passenger.....do.....	34,374	34,102	31,902	30,516	30,633	30,351	34,845	30,187	39,321	36,356	33,914	32,083	32,083
Operating expenses.....do.....	225,826	231,770	235,906	236,579	235,073	240,234	241,812	248,396	246,299	248,553	261,212	248,285	248,285
Net railway operating income.....do.....	46,040	35,765	33,595	35,206	41,548	41,842	50,313	61,774	64,681	70,166	89,851	72,411	72,411
Net income.....do.....	22,449	* 7,914	* 11,674	* 8,316	* 2,295	* 2,420	8,902	19,283	20,857	25,406	46,234	39,083	39,083
Operating results:													
Freight carried 1-mile.....mils. of tons.....	26,175	27,858	29,153	27,992	28,145	29,894	28,760	31,144	32,076	33,049	37,148	33,865	33,865
Revenue per ton-mile.....cents.....	.987	.969	.931	.904	1.015	.975	1.023	1.002	.971	.964	.955	.955	.955
Passengers carried 1 mile.....millions.....	1,787	1,695	1,582	1,539	1,573	1,578	1,941	2,261	2,308	2,064	1,913	1,913	1,913
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.....	288	238	224	81	200	227	270	238	258	232	258	281	255
New York State.....do.....	0	0	0	0	0	225	598	616	738	605	821	722	717
Panama, total.....thous. of long tons.....	1,539	2,188	2,149	2,155	2,634	2,430	2,420	2,460	2,450	2,396	2,526	2,463	1,747
In U. S. vessels.....do.....	214	852	775	813	981	1,024	940	989	976	1,058	1,054	962	485
St. Lawrence.....thous. of short tons.....	22	44	0	0	0	187	1,300	1,207	997	1,060	1,130	1,386	999
Sault Ste. Marie.....do.....	373	440	0	0	0	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094
Suez.....thous. of metric tons.....	2,029	2,043	1,864	2,149	2,091	2,215	1,981	2,150	2,554	2,172	2,172	2,172	2,172
Welland.....thous. of short tons.....	232	167	0	0	0	95	1,618	1,444	1,322	1,366	1,407	1,646	1,308
Rivers:													
Allegheny.....do.....	260	191	112	43	56	226	365	367	405	404	378	428	134
Mississippi (Gov. barges).....do.....	104	98	102	140	188	200	155	143	138	127	129	* 129	* 129
Monongahela.....do.....	2,691	1,664	1,270	547	1,327	1,928	2,361	2,457	2,564	2,623	2,569	2,661	2,446
Ohio (Pittsburgh district).....do.....	1,372	834	635	56	520	863	1,246	1,319	1,399	1,461	1,425	1,452	1,355
Clearances, vessels in foreign trade:													
Total.....thous. of net tons.....	4,351	5,206	* 4,521	4,305	4,639	4,872	6,057	6,134	6,564	6,886	6,668	5,973	4,881
Foreign.....do.....	3,255	3,719	3,184	3,049	3,225	3,329	3,901	4,121	4,418	4,694	4,206	4,209	3,431
United States.....do.....	1,096	1,488	1,337	1,256	1,414	1,542	2,156	2,013	2,146	2,192	2,061	1,764	1,449
Travel													
Operations on scheduled airlines:													
Express carried.....pounds.....	400,061	354,301	353,293	538,736	483,505	483,798	701,142	613,837	565,358	652,930	799,266	751,899	751,899
Miles flown.....thous. of miles.....	4,429	4,245	3,958	4,890	4,885	5,511	5,620	6,043	6,046	5,756	5,913	5,639	5,639
Passenger-miles flown.....do.....	23,046	18,983	18,122	31,730	30,326	40,097	40,252	44,364	43,169	43,510	44,411	42,891	42,891
Passengers carried.....number.....	53,507	44,661	41,330	70,926	71,449	96,368	97,453	111,072	106,143	101,239	102,917	96,019	96,019
Hotels:													
Average sale per occupied room.....dollars.....	3.10	2.95	2.94	3.01	2.89	3.00	2.85	2.97	2.98	3.10	3.09	3.14	3.28
Rooms occupied.....percent of total.....	60	56	68	66	65	68	64	61	61	61	66	69	65
Restaurant sales index.....1929=100.....	91	78	82	82	78	93	86	93	* 89	91	91	95	96
Foreign travel:													
Arrivals, U. S. citizens.....number.....	13,648	16,674	20,991	30,678	24,808	20,019	21,038	30,346	61,230	63,575	33,176	16,973	16,973
Departures, U. S. citizens.....do.....	12,781	17,130	21,189	26,081	24,149	21,686	22,732	36,361	57,067	48,693	36,246	22,983	22,983
Emigrants.....do.....	2,984	2,980	1,926	2,108	2,134	2,643	2,527	2,780	3,004	2,612	2,436	2,708	2,708
Immigrants.....do.....	2,797	2,540	2,252	3,016	3,016	3,067	3,008	3,571	3,891	4,606	5,101	3,871	3,871
Passports issued.....do.....	6,104	4,121	5,098	4,918	8,071	15,509	27,725	31,305	16,980	8,198	6,564	5,659	5,865
National Parks:†													
Visitors.....do.....	43,715	* 36,891	49,643	42,280	47,083	67,767	144,034	311,391	655,786	622,721	258,495	77,783	46,127
Automobiles.....do.....	13,019	11,489	14,145	12,270	14,120	20,068	43,128	91,575	182,958	175,090	77,712	24,925	14,102
Pullman Co.:													
Revenue passengers carried.....thousands.....	1,409	1,533	1,359	1,312	1,353	1,295	1,430	1,516	1,565	1,519	1,469	1,351	1,351
Revenues, total.....thous. of dol.....	4,094	5,035	4,326	4,479	4,438	4,163	4,705	5,019	5,211	4,929	4,959	4,309	4,309
COMMUNICATIONS													
Telephones: §													
Operating revenues.....thous. of dol.....	86,111	86,783	85,364	88,909	88,754	89,209	89,680	91,129	89,571	90,668	93,979	92,393	92,393
Station revenues.....do.....	56,055	57,167	56,329	57,694	57,667	57,894	57,673	57,681	56,727	58,441	60,781	66,285	66,285
Tolls, message.....do.....	22,314	21,895	21,271	23,459	23,298	23,486	24,116	25,406	24,692	24,095	24,984	23,843	23,843
Operating expenses.....do.....	60,685	59,498	57,649	59,562	59,543	59,614	59,778	62,136	59,960	60,923	61,910	61,363	61,363
Net operating income.....do.....	17,367	17,291	17,745	19,165	18,818	19,182	19,268	18,298	18,553	19,277	22,142	21,274	21,274
Phones in service end of mo.....thousands.....	14,621	14,770	14,839	14,921	15,004	15,083	15,111	15,549	15,622	15,762	15,880	15,961	15,961
Telegraphs and cables:													
Operating revenues.....thous. of dol.....	10,245	9,223	8,978	10,046	9,996	10,025	10,551	10,534	10,121	10,321	10,564	9,803	

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	11,243	7,950	6,143	5,954	5,645	5,942	6,864	7,302	6,117	6,949	8,478	16,103	12,946
Production.....do.	11,079	7,736	6,207	5,939	5,693	6,006	7,635	7,409	6,101	6,927	8,604	15,034	12,584
Stocks, end of month.....do.	1,131	1,632	1,739	1,718	1,767	1,836	2,007	2,707	2,666	2,635	2,756	1,682	1,311
Alcohol, ethyl:													
Production.....thous. of proof gal.	19,943	17,190	13,179	12,747	14,303	12,818	14,668	14,620	17,744	17,998	16,893	22,086	20,170
Stocks, warehouse, end of mo.....do.	9,702	18,461	19,386	20,315	22,429	21,146	21,311	21,360	25,047	27,475	26,363	18,842	13,360
Withdrawn for denaturing.....do.	19,436	12,921	10,433	9,800	9,512	10,295	13,109	12,603	10,591	12,458	15,298	26,258	22,161
Withdrawn, tax paid.....do.	3,315	1,903	1,840	1,649	2,054	2,441	1,989	2,119	2,780	2,529	2,359	2,952	3,215
Methanol:													
Exports, refined.....gallons.	146,621	63,733	105,895	40,843	73,349	41,915	40,897	19,496	18,090	48,400	34,976	66,689	30,888
Price, refined, wholesale (N. Y.).....dol. per gal.	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38	.38
Production:													
Crude (wood distilled).....gallons.	548,982	478,331	494,081	494,144	476,496	426,313	427,079	413,930	384,751	447,499	429,500	511,541	520,722
Synthetic.....do.	2,009,952	1,654,794	1,418,863	1,540,171	1,631,832	1,692,921	1,754,998	1,863,405	1,950,825	2,309,377	2,695,591	3,278,052	3,417,755
Explosives, shipments.....thous. of lb.	35,055	25,509	28,492	28,825	25,514	27,483	30,394	31,471	30,481	32,507	34,151	36,472	37,453
Sulphur production (quarterly):													
Louisiana.....long tons.	62,700	126,406				79,772					73,605		
Texas.....do.		374,276				389,608					456,338		
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
short tons.....	180,500	132,508	125,730	117,864	106,785	81,921	82,396	95,168	99,325	114,521	120,370	163,265	175,123
Price, wholesale, 66°, at works.....dol. per short ton.	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
Production.....short tons.	182,217	172,823	156,878	152,860	141,339	119,565	120,419	122,681	121,168	141,501	135,717	169,814	176,500
Purchases:													
From fertilizer manufacturers.....do.	43,844	30,185	24,932	13,352	15,722	10,721	13,518	15,437	29,712	30,065	32,304	43,439	39,203
From others.....do.	31,272	22,402	22,193	15,111	15,988	12,273	16,725	26,922	21,111	23,383	22,918	31,710	34,523
Shipments:													
To fertilizer manufacturers.....do.	37,840	38,363	35,007	20,921	22,307	13,258	20,870	18,129	22,106	31,221	24,103	23,477	27,388
To others.....do.	44,860	51,116	47,163	37,170	54,306	55,451	53,492	49,744	53,351	45,962	51,118	56,538	57,756
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.	178	124	341	545	1,402	1,023	249	84	44	61	145	138	100
Exports, total.....long tons.	68,721	137,754	164,458	149,917	178,789	117,628	144,811	101,923	151,082	126,899	150,753	173,426	123,609
Nitrogenous.....do.	12,106	17,723	34,025	36,326	31,552	17,515	19,767	7,400	13,311	9,131	14,470	37,286	12,004
Phosphate materials.....do.	53,393	114,438	112,802	105,420	133,762	91,481	116,448	89,691	123,960	105,539	121,554	127,067	99,750
Prepared fertilizers.....do.	119	62	1,233	276	139	301	85	158	513	298	799	269	450
Imports, total.....do.	161,112	143,580	149,473	218,802	173,708	189,085	140,334	75,888	64,619	64,514	72,382	167,050	99,001
Nitrogenous.....do.	67,345	75,301	89,538	165,555	134,406	149,968	107,828	58,866	35,320	36,250	32,651	48,958	49,126
Nitrate of soda.....do.	29,431	38,528	32,642	92,739	62,115	100,982	69,733	36,216	6,773	5,640	1,383	19,513	2,683
Phosphates.....do.	3,526	8,075	4,299	6,332	4,252	3,368	7,348	4,619	1,779	4,480	2,837	2,837	3,951
Potash.....do.	87,983	56,899	53,097	43,855	31,749	28,553	8,677	6,065	24,844	19,427	32,310	57,967	40,884
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.375	1.275	1.275	1.285	1.325	1.325	1.325	1.325	1.325	1.325	1.325	1.375	1.375
Superphosphate (bulk):													
Production.....short tons.	393,600	320,800	298,073	259,374	257,728	216,558	203,945	225,485	243,162	256,792	297,090	369,335	389,369
Shipments to consumers.....do.	23,502	28,438	33,163	54,687	238,498	219,340	119,612	45,817	9,510	21,113	127,378	72,254	32,137
Stocks, end of month.....do.	1,133,640	1,217,767	1,190,315	1,137,700	953,739	742,105	702,335	721,243	770,790	845,331	874,588	985,632	1,117,011
NAVAL STORES													
Pine oil, production.....gallons.	413,078	303,625	343,038	354,433	346,676	374,585	368,304	371,036	365,784	415,922	404,932	405,527	404,105
Rosin, gum:													
Price, wholesale, "B" (N. Y.).....dol. per bbl.	10.32	5.28	4.91	4.68	4.45	4.51	4.50	5.12	5.83	6.91	7.23	7.29	8.25
Receipts, net, 3 ports.....bbl. (50 lb.)	71,307	75,370	41,226	23,348	32,002	58,894	82,736	97,781	108,648	101,939	95,693	81,814	70,372
Stocks, 3 ports, end of month.....do.	190,325	315,021	271,749	222,638	156,291	144,782	144,258	156,592	173,946	188,065	194,883	194,175	192,780
Rosin, wood:													
Production.....do.	57,261	43,894	52,156	52,693	51,326	54,209	53,640	52,418	55,151	58,572	57,780	57,809	58,023
Stocks, end of month.....do.	65,416	72,901	80,278	83,021	83,346	87,257	93,152	92,945	79,128	76,110	77,767	77,718	69,936
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.).....dol. per gal.	.47	.47	.48	.47	.42	.40	.38	.40	.42	.43	.42	.41	.43
Receipts, net, 3 ports.....bbl. (50 gal.)	11,620	13,331	3,808	1,442	4,800	15,157	23,470	27,418	29,810	26,173	21,891	18,533	14,457
Stocks, 3 ports, end of month.....do.	105,431	145,216	135,959	125,285	114,789	99,320	99,562	105,141	108,550	113,983	114,127	113,702	109,955
Turpentine, wood:													
Production.....do.	9,160	7,355	9,042	8,740	8,580	8,662	8,636	8,093	8,523	8,785	8,578	8,731	8,866
Stocks, end of month.....do.	16,906	5,531	8,553	11,582	10,733	10,610	9,275	7,492	7,669	8,019	10,228	12,634	14,840
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.	229,922	210,541				176,695					245,453		
Production.....do.	463,972	319,916				384,461					375,493		
Stocks, end of quarter.....do.	402,244	364,010				391,123					358,645		
Greases:													
Consumption, factory.....do.	58,413	52,121				46,813					53,255		
Production.....do.	89,532	68,942				71,680					82,139		
Stocks, end of quarter.....do.	60,731	63,645				68,243					64,321		
Lard compounds and substitutes:													
Production.....do.	432,209	469,674				333,200					438,606		
Stocks, end of quarter.....do.	44,930	39,890				30,797					40,619		
Fish oils:													
Consumption, factory.....do.	82,502	67,328				65,874					77,074		
Production.....do.	123,684	117,078				45,364					82,201		
Stocks, end of quarter.....do.	216,156	212,667				205,121					155,492		
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....thous. of lb.	1,114,164	1,004,980				854,835					718,747		
Exports.....do.	190	329	526	181	448	478	557	688,802	245	490	362	304	189
Imports.....do.	86,164	115,431	94,611	77,068	82,003	107,837	87,928	75,455	84,853	77,885	62,429	69,228	83,079
Production (quarterly).....do.	962,139	950,784				707,370					484,565		
Stocks, end of quarter:													
Crude.....do.	575,893	632,757				743,420					551,613		
Refined.....do.	486,208	477,563				593,446					288,572		

* 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	1936	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.												
Vegetable Oils and Products—Continued												
Copra:												
Consumption, factory (quarterly)	short tons.	41,739	66,737			56,394			56,449			49,164
Imports.....do.....		4,540	22,873	13,297	24,511	14,976	16,971	11,908	11,636	17,416	14,789	24,933
Stocks, end of quarter.....do.....		10,671	40,039			31,902			16,896			14,865
Coconut or copra oil:												
Consumption, factory:												
Crude (quarterly).....thous. of lb.		143,555	135,073			137,153			149,350			169,416
Refined (quarterly).....do.....		80,676	105,252			99,594			84,904			93,648
In oleomargarine.....do.....		10,916	15,024	17,946	27,108	13,289	12,334	9,979	9,736	9,554	11,749	13,964
Imports.....do.....		29,186	45,122	23,507	37,972	22,532	40,336	32,569	14,820	33,835	14,273	15,689
Production (quarterly):												
Crude.....do.....		53,142	84,509			69,894			79,049			63,004
Refined.....do.....		73,900	93,006			87,262			83,629			95,678
Stocks, end of quarter:												
Crude.....do.....		59,551	127,904			129,419			129,894			77,121
Refined.....do.....		15,438	23,992			17,973			16,074			14,241
Cottonseed:												
Consumption (crush).....short tons.		656,240	522,045	457,532	347,353	254,253	132,464	71,082	40,283	36,455	102,451	592,820
Receipts at mills.....do.....		535,511	491,337	235,964	83,786	81,752	31,044	25,322	24,208	22,332	252,834	1,258,890
Stocks at mills, end of mo.....do.....		1,258,226	850,940	635,372	371,805	199,304	97,884	52,124	36,049	21,926	168,145	838,379
Cottonseed cake and meal:												
Exports.....do.....		160	1,382	189	2,567	781	74	38	38	115	506	549
Production.....do.....		296,173	234,116	206,665	161,375	115,476	62,530	36,509	20,271	18,506	46,774	264,173
Stocks at mills, end of mo.....do.....		211,731	353,675	362,509	321,843	285,387	202,421	164,459	117,904	65,053	45,561	126,014
Cottonseed oil, crude:												
Production.....thous. of lb.		195,763	156,031	135,820	106,566	81,642	43,028	24,348	14,170	11,057	29,787	176,256
Stocks, end of month.....do.....		142,021	132,843	128,918	127,147	113,951	85,636	62,698	37,251	19,192	26,547	92,667
Cottonseed oil, refined:												
Consumption, factory (quarterly).....do.....		333,099	361,863			241,169			263,502			332,216
In oleomargarine.....do.....		12,659	9,120	8,626	10,700	8,178	8,347	7,361	6,649	7,612	7,608	9,081
Price, summer, yellow, prime (N. Y.).....dol. per lb.		.110	.107	.101	.097	.094	.091	.088	.091	.098	.101	.102
Production.....thous. of lb.		168,381	139,318	127,383	112,411	86,209	65,185	41,196	40,443	29,637	22,725	92,306
Stocks, end of month.....do.....		418,087	402,203	453,256	488,951	504,337	487,994	460,213	408,941	318,873	237,220	228,704
Flaxseed:												
Imports.....thous. of bu.		1,489	1,690	886	1,414	1,496	1,037	1,244	747	117	671	1,813
Minneapolis and Duluth:												
Receipts.....do.....		484	415	229	99	224	172	270	542	255	1,539	336
Shipments.....do.....		310	298	142	119	131	95	160	181	291	695	318
Stocks, end of month.....do.....		470	2,153	1,928	1,640	1,246	791	535	348	283	698	783
Oil mills (quarterly):												
Consumption.....do.....		6,931	8,264			7,094			5,168			4,817
Stocks, end of quarter.....do.....		2,864	4,270			2,434			2,222			2,053
Price, wholesale, No. 1, (Mpls.).....dol. per bu.		2.21	1.83	1.87	1.84	1.76	1.72	1.69	1.77	2.06	2.15	2.14
Production (crop est.).....thous. of bu.		5,908	14,520									
Stocks, Argentina, end of mo.....do.....		4,331	1,969	3,150	4,331	5,315	6,299	6,693	5,906	6,299	5,906	5,512
Linseed cake and meal:												
Exports.....thous. of lb.		56,569	59,293	39,399	36,225	42,379	33,233	27,117	25,794	20,469	24,140	32,581
Shipments from Mpls.....do.....		10,068	22,245	21,782	15,244	21,748	23,715	15,649	15,104	12,891	11,365	3,205
Linseed oil:												
Consumption, factory (quarterly).....thous. of lb.		78,114	75,404			65,574			84,129			79,705
Price, wholesale (N. Y.).....dol. per lb.		.095	.101	.101	.100	.098	.095	.094	.095	.100	.103	.101
Production (quarterly).....thous. of lb.		131,899	156,569			132,137			100,119			91,098
Shipments from Mpls.....do.....		4,734	4,069	8,605	7,853	10,200	9,372	13,808	12,932	7,273	5,106	3,538
Stocks at factory, end of quarter.....do.....		117,268	146,532			187,466			140,666			98,411
Oleomargarine:												
Consumption (tax-paid withdrawals).....thous. of lb.		38,806	32,831	37,388	37,851	32,368	32,464	26,911	22,549	26,796	31,805	34,426
Price, standard, uncolored (Chicago).....dol. per lb.		.142	.145	.145	.145	.145	.143	.130	.125	.125	.134	.138
Production.....thous. of lb.		38,773	33,506	36,558	38,835	33,794	32,302	25,580	25,834	27,695	30,351	33,711
Vegetable shortenings:												
Price, tierces (Chicago).....dol. per lb.		.130	.125	.122	.118	.117	.117	.109	.107	.117	.124	.125
PAINTS												
Paint, varnish, lacquer, and fillers:												
Total sales of manufacturers.....thous. of dol.		29,465	20,039	23,804	20,181	29,912	36,209	40,950	38,736	33,919	33,380	33,450
Classified.....do.....		19,759	14,271	16,355	14,363	20,728	25,199	28,026	26,587	23,393	22,338	23,192
Industrial.....do.....		10,223	7,561	8,188	7,162	9,282	11,021	10,746	10,795	10,287	9,095	9,564
Trade.....do.....		9,536	6,710	8,167	7,201	11,446	14,178	17,280	15,792	13,106	13,243	12,774
Unclassified.....do.....		9,705	5,768	7,448	5,818	9,185	11,010	12,924	10,526	11,041	11,112	10,857
Plastic, cold-water paints, and calcimines:												
Sales of manufacturers:												
Calcimines.....dollars.		251,068	205,543	280,896	199,183	293,756	348,953	361,356	306,656	261,462	297,878	292,071
Plastic paints.....do.....		33,895	21,468	31,292	27,734	44,520	47,407	51,738	54,817	49,389	50,267	47,268
Cold-water paints.....do.....		98,048	72,918	89,730	76,971	134,803	147,160	175,088	158,285	139,565	133,825	149,333
CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose, sheets, rods, and tubes:												
Production.....thous. of lb.		1,398	1,469	1,230	1,322	1,224	1,388	1,345	1,154	1,225	1,463	1,787
Shipments.....do.....		1,479	1,398	1,252	1,148	1,239	1,319	1,283	1,206	1,198	1,501	1,532
Cellulose-acetate, sheets, rods, and tubes:												
Production.....thous. of lb.		1,255	948	869	597	785	1,221	980	1,061	1,062	1,162	1,204
Shipments.....do.....		1,112	859	934	646	939	1,097	921	850	746	1,468	1,027
ROOFING												
Dry roofing felt:												
Production.....short tons.		21,361	15,780	17,266	19,313	22,528	23,713	22,391	21,956	20,209	21,833	23,083
Stocks, end of month.....do.....		6,381	8,935	8,677	7,902	7,999	7,086	8,630	10,479	10,583	9,550	7,523
Prepared roofing shipments:												
Total.....thous. of squares.			1,186	1,668	3,139	2,451	2,744	2,103	2,361	2,509	2,994	4,306
Grit roll.....do.....			270	366	660	566	634	563	637	753	811	1,181
Shingles (all types).....do.....			308	341	565	681	887	740	795	784	908	1,119
Smooth roll.....do.....			607	961	1,914	1,205	1,223	797	913	1,088	1,303	2,005

* Final estimate.

† December 1 estimate.

‡ 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mills. of kw.-hr..	10,478	9,139	9,246	8,599	8,904	8,892	9,085	9,124	9,672	9,802	9,721	10,176	9,775
By source:													
Fuels.....do.....	6,859	5,850	5,881	5,681	5,114	4,878	5,163	5,853	6,529	6,737	6,694	6,774	6,417
Water power.....do.....	3,618	3,288	3,365	2,918	3,790	4,014	3,923	3,271	3,143	3,065	3,026	3,401	3,358
By type of producer:													
Central stations.....do.....	9,860	8,588	8,747	8,118	8,423	8,417	8,604	8,594	9,111	9,242	9,177	9,640	9,172
Other producers.....do.....	618	551	499	481	481	475	481	530	561	560	544	536	603
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr..		7,029	7,278	6,999	6,913	7,069	7,085	7,264	7,519	7,723	7,910	8,093	8,000
Domestic service.....do.....		1,368	1,466	1,340	1,254	1,223	1,165	1,144	1,159	1,180	1,261	1,324	1,419
Commercial—retail.....do.....		1,361	1,403	1,324	1,256	1,281	1,266	1,275	1,317	1,361	1,402	1,421	1,459
Commercial—wholesale.....do.....		3,493	3,567	3,514	3,649	3,842	3,975	4,197	4,362	4,487	4,540	4,574	4,315
Municipal street lighting.....do.....		227	234	219	209	193	180	159	171	188	197	214	225
Railroads, electrified steam.....do.....		86	100	96	83	86	77	74	99	97	99	110	112
Railroads, street and interurban.....do.....		439	446	435	394	375	354	346	342	340	338	374	392
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	173,459	179,141	171,220	165,650	165,703	164,015	164,007	167,672	169,636	175,597	179,972	183,066	
GAS													
Manufactured gas:													
Customers, total.....thousands.....	10,005	9,960	9,972	9,973	10,011	10,098	10,080	10,106	10,119	10,199	10,282		
Domestic.....do.....	9,425	9,333	9,346	9,343	9,378	9,465	9,454	9,484	9,499	9,568	9,592		
House heating.....do.....	131	133	135	129	132	136	130	125	126	138	155		
Industrial and commercial.....do.....	459	485	481	487	488	485	485	485	484	483	474		
Sales to consumers.....mills. of cu. ft.	33,480	35,960	36,611	34,129	33,018	31,334	29,531	27,249	25,723	27,900	31,268		
Domestic.....do.....	18,679	19,922	20,146	19,219	18,771	18,866	18,941	17,279	16,159	18,050	19,726		
House heating.....do.....	5,716	6,669	7,053	5,282	4,223	2,805	1,032	636	491	548	1,298		
Industrial and commercial.....do.....	8,861	9,143	9,190	9,422	9,827	9,493	9,412	9,156	8,936	9,149	9,750		
Revenue from sales to consumers.....thous. of dol.	33,013	34,555	34,653	32,887	32,093	31,839	30,699	28,689	27,223	29,426	31,955		
Domestic.....do.....	23,336	23,800	23,322	22,742	22,885	23,820	23,693	22,123	20,861	22,785	24,254		
House heating.....do.....	3,291	4,113	4,612	3,514	2,585	1,553	773	499	402	502	1,196		
Industrial and commercial.....do.....	6,244	6,495	6,571	6,490	6,476	6,336	6,127	5,966	5,848	6,035	6,380		
Natural gas:													
Customers, total.....thousands.....	6,039	5,987	6,004	6,033	6,027	6,033	6,011	6,010	6,037	6,078	6,151		
Domestic.....do.....	5,563	5,515	5,532	5,559	5,550	5,578	5,581	5,586	5,611	5,650	5,691		
Industrial and commercial.....do.....	474	470	469	472	465	453	429	422	424	426	459		
Sales to consumers.....mills. of cu. ft.	113,418	123,778	136,242	113,823	106,193	92,639	85,014	82,696	85,330	88,437	95,699		
Domestic.....do.....	36,325	43,715	50,131	38,942	31,859	23,658	16,854	15,735	12,678	13,375	18,293		
Industrial and commercial.....do.....	75,680	78,980	84,673	73,442	72,770	67,588	67,137	68,121	71,402	73,765	76,323		
Revenues from sales to consumers.....thous. of dol.	38,825	44,312	48,116	39,732	35,475	29,251	24,812	22,904	22,778	23,666	27,481		
Domestic.....do.....	23,635	27,964	30,581	24,667	21,034	16,429	12,703	10,913	10,353	10,789	13,483		
Industrial and commercial.....do.....	14,981	16,178	17,296	14,846	14,219	12,635	11,980	11,863	12,265	12,714	13,856		

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	3,831	3,104	2,679	2,685	3,738	3,887	5,041	5,600	6,670	5,938	4,985	4,249	3,640
Production.....do.....	3,665	3,219	3,335	2,932	4,433	4,970	5,418	6,061	6,791	5,771	5,183	4,097	3,399
Stocks, end of month.....do.....	6,945	6,205	6,640	6,802	7,333	8,208	8,409	8,633	8,525	8,122	8,082	7,722	7,319
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	10,609	8,219	6,019	6,173	6,203	6,177	5,666	5,229	5,823	5,200	6,931	9,724	11,567
Whisky.....do.....	8,907	7,315	5,421	5,687	5,531	5,390	4,760	4,288	4,643	4,279	5,952	8,202	9,643
Production, total.....do.....	25,188	24,412	21,910	19,804	22,691	23,251	23,373	24,274	21,720	19,763	23,698	27,625	22,973
Whisky.....do.....	22,289	19,910	20,340	18,838	21,612	21,917	22,158	22,693	19,994	17,824	19,063	20,299	18,868
Stocks, total, end of month.....do.....	387,322	215,518	230,425	242,830	258,221	273,798	290,739	310,793	325,990	339,820	352,151	364,023	373,330
Whisky.....do.....	374,629	207,154	221,602	233,797	248,946	264,389	281,208	300,653	315,936	328,808	341,264	352,639	361,318
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	5,044	2,998	2,304	2,028	2,335	2,367	2,044	1,937	2,159	1,936	2,783	4,074	4,858
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	137,441	137,264	127,594	122,114	123,524	131,896	162,006	132,596	122,804	131,579	135,667	139,245	131,760
Price, wholesale (N. Y.), (92=score).....dol. per lb.	.34	.34	.35	.37	.32	.31	.27	.30	.34	.36	.35	.33	.34
Production creamery (factory).....thous. of lb.	108,703	105,147	108,172	106,688	120,162	130,928	178,028	185,223	152,001	139,363	131,862	135,140	113,985
Receipts, 5 markets.....do.....	39,310	35,734	42,257	41,211	45,829	48,379	56,537	69,435	54,676	44,792	44,637	47,202	39,587
Stocks, cold storage, creamery, end of month.....thous. of lb.	61,228	40,117	21,502	8,217	5,346	4,997	21,157	73,816	103,259	112,106	108,835	105,368	88,860
Cheese:													
Consumption, apparent.....do.....	53,092	46,700	54,879	53,651	57,436	62,127	70,165	76,150	60,370	53,897	53,331	59,392	56,963
Imports.....do.....	6,229	3,022	3,240	3,794	5,693	4,217	3,152	4,257	5,463	6,452	5,796	5,675	5,881
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.18	.19	.18	.17	.17	.15	.15	.20	.21	.21	.20	.19	.18
Production (factory).....thous. of lb.	42,629	47,138	43,841	39,809	45,317	48,816	65,339	83,132	63,922	57,693	55,389	57,738	46,786
American whole milk.....do.....	29,616	27,341	29,455	27,051	32,409	37,059	52,395	67,101	53,032	44,451	43,307	44,965	33,150
Receipts, 5 markets.....do.....	11,311	11,488	10,416	13,339	15,164	13,398	14,206	21,191	18,479	15,981	12,088	13,386	12,524
Stocks, cold storage, end of mo.....do.....	110,371	99,572	90,890	79,556	73,952	67,776	70,783	85,798	67,403	107,542	114,990	118,907	114,706
American whole milk.....do.....	94,890	86,537	78,197	68,363	62,261	55,756	56,946	70,252	80,735	90,471	98,206	102,847	98,975

* Revised.

SURVEY OF CURRENT BUSINESS

February 1937

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	12,586	13,864	15,843	17,021	18,773	17,310	23,333	29,364	25,058	14,280	17,881	14,925	11,326
Case goods.....do.	4,198	4,027	3,900	4,233	4,555	4,830	5,631	4,173	4,281	4,994	4,567	3,380	3,538
Evaporated (unsweetened).....do.	113,502	101,604	118,301	112,704	144,222	181,552	248,258	266,199	211,299	183,428	185,780	188,840	127,881
Exports:													
Condensed (sweetened).....do.	189	474	147	257	229	246	262	465	86	60	204	93	128
Evaporated (unsweetened).....do.	1,489	2,585	1,810	2,719	2,463	1,765	2,138	1,696	1,828	2,118	2,904	1,633	998
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.	3.30	3.12	3.15	3.15	3.15	3.15	3.15	3.15	3.28	3.40	3.40	3.40	3.40
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	5,670	2,931	2,845	2,329	2,741	4,588	9,374	14,664	13,654	12,250	12,363	11,233	7,787
Case goods.....do.	9,071	8,829	6,044	3,659	2,963	3,741	8,252	11,275	11,188	11,116	12,109	11,689	10,190
Evaporated (unsweetened), case goods.....thous. of lb.	258,904	72,916	66,094	45,375	42,597	61,775	141,774	186,359	99,638	102,021	160,709	251,751	278,511
Fluid milk:													
Consumption in oleomargarine.....do.	7,189	6,932	7,396	7,555	6,622	6,529	5,029	5,521	5,258	5,847	6,357	6,732	6,351
Production (Minneapolis and St. Paul).....thous. of lb.	28,609	28,022	31,578	30,919	35,548	36,039	41,673	42,051	32,183	28,098	26,245	27,235	25,447
Receipts:													
Boston (incl. cream).....thous. of qt.	16,210	16,380	15,308	15,266	15,694	17,387	16,560	18,142	17,781	16,149	17,066	17,141	17,141
Greater New York.....do.	113,935	109,377	111,875	104,459	114,536	110,640	120,137	114,657	117,126	115,060	113,031	114,971	111,544
Powdered milk:													
Exports.....thous. of lb.	216	219	305	236	268	286	352	428	383	312	291	327	322
Production.....do.	23,417	18,631	17,150	16,761	20,383	23,445	32,280	34,150	27,242	23,906	21,872	24,945	20,679
Stocks, mfrs., end of mo.....do.	35,065	10,121	9,212	8,485	9,435	11,225	21,252	32,007	29,264	24,809	26,835	30,612	33,202
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	108,031	167,283											
Shipments, car-lot.....no. of carloads	5,157	5,469	4,740	6,283	5,414	4,563	2,281	863	1,373	1,024	7,629	15,692	7,438
Stocks, cold storage, end of month.....thous. of bbl.	7,390	9,686	8,225	5,976	3,769	1,783	668				2,480	8,482	8,629
Citrus fruit, car-lot ship.....no. of carloads	16,548	14,549	13,260	13,516	15,016	14,628	13,539	11,050	9,522	6,536	7,417	8,975	14,649
Onions, car-lot shipments.....do.	1,901	1,558	2,592	2,625	1,838	3,645	3,858	3,614	1,018	1,479	3,363	3,582	2,055
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	2.505	1.700	1.656	1.700	1.820	2.406	2.519	3.665	2.456	1.863	1.795	2.006	2.050
Production (crop estimate).....thous. of bu.	329,997	386,389											
Shipments, car-lot.....no. of carloads	14,859	11,468	16,810	19,560	24,388	18,718	17,114	18,598	14,425	12,371	16,724	22,458	14,305
GRAIN AND PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:													
Exports, including malt.....do.	19	1,240	823	359	573	323	806	704	533	1,614	1,006	461	198
Price, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	1.29	.59	.67	.66	.66	.65	.64	.64	.87	1.22	1.30	1.29	1.27
Malting.....do.	1.32	.66	.69	.71	.69	.71	.67	.70	.92	1.24	1.28	1.32	1.28
Production (crop estimate).....thous. of bu.	147,452	285,774											
Receipts, principal markets.....do.	4,741	4,800	6,142	3,828	7,845	5,966	5,565	5,893	5,992	16,583	9,683	9,584	5,625
Stocks, commercial, domestic, end of mo.....thous. of bu.	18,848	18,088	16,970	15,281	14,407	12,913	11,822	10,571	9,850	15,343	17,732	20,012	20,541
Corn:													
Exports, including meal.....do.	41	32	48	52	70	34	109	219	106	82	30	64	21
Grindings.....do.	5,649	6,128	6,356	6,113	7,088	6,209	6,242	5,386	6,502	6,898	6,778	5,462	5,425
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	1.15	.61	.62	.67	.63	.63	.62	.62	.94	1.15	1.12	1.12	1.14
No. 3, white (Chicago).....do.	1.09	.56	(c)	.62	.58	.64	.67	.71	1.01	1.24	1.27	1.10	1.07
Production (crop estimate).....thous. of bu.	1,524,317	2,296,669											
Receipts, principal markets.....do.	18,200	18,729	14,466	13,640	18,003	17,497	16,227	24,215	17,614	15,569	9,213	8,797	17,559
Shipments, principal markets.....do.	5,855	8,828	8,133	7,494	7,750	8,508	11,320	15,194	11,926	7,711	4,375	4,058	5,268
Stocks, commercial, domestic, end of mo.....thous. of bu.	13,454	8,158	6,948	5,117	7,866	7,650	6,158	6,985	4,316	4,537	4,325	4,277	8,185
Oats:													
Exports, including oatmeal.....do.	65	77	70	80	88	62	81	425	59	89	68	75	65
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.50	.29	.30	.30	.28	.28	.27	.28	.37	.44	.44	.42	.46
Production (crop estimate).....thous. of bu.	789,100	1,194,902											
Receipts, principal markets.....do.	3,753	4,489	5,652	4,450	8,768	4,901	5,866	6,200	16,863	15,205	4,007	3,559	2,517
Stocks, commercial, domestic, end of mo.....thous. of bu.	37,392	43,513	41,893	40,770	39,018	35,500	31,043	31,059	38,864	51,861	50,973	48,639	42,571
Rice:													
Exports.....pockets (100 lb.)	54,199	90,247	51,059	29,792	6,986	4,241	9,823	713	800	6,124	1,325	17,531	52,121
Imports.....do.	181,638	25,040	27,339	73,985	70,589	60,932	76,870	97,490	62,339	104,099	121,670	120,830	79,586
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.085	.040	.039	.039	.039	.040	.012	.043	.043	.043	.042	.039	.039
Production (crop estimate).....thous. of bu.	46,833	38,784											
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	736	657	845	483	232	161	129	60	20	304	1,375	2,289	1,761
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	980	538	1,019	1,070	979	788	529	318	287	331	754	1,213	1,110
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	2,654	3,136	3,044	2,554	1,855	1,244	863	609	342	321	962	2,116	2,839
California:													
Receipts, domestic rough.....bags (100 lb.)	90,451	249,596	144,358	109,361	114,889	156,616	163,295	173,958	120,853	184,418	259,027	513,655	379,028
Shipments from mills, milled rice.....do.	47,150	131,921	170,983	119,841	107,869	165,514	149,044	154,060	152,324	71,676	134,336	77,742	34,985
Stocks, rough and cleaned, end of mo.....bags (100 lb.)	190,290	687,536	593,625	524,624	464,606	337,829	241,219	227,258	120,524	147,979	151,619	378,038	676,647

* Final estimate. † December 1 estimate. ‡ No quotation. § 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND PRODUCTS—Continued												
Rye:												
Exports, including flour.....thous. of bu.	1	0	1	0	0	0	0	3	0	0	0	1
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	1.10	.49	.53	.57	.52	.50	.52	.58	.75	.83	.87	.92
Production (crop estimate).....thous. of bu.	25,554	58,597										
Receipts, principal markets.....do.	1,084	1,169	1,061	763	1,324	970	2,297	1,422	1,630	1,540	1,658	1,735
Stocks, commercial, domestic, end of mo. ....thous. of bu.	5,008	9,022	8,412	7,642	7,555	7,009	6,869	6,730	6,080	6,674	6,515	6,209
Wheat:												
Exports:												
Wheat, including flour.....do.	1,681	1,132	1,202	1,192	1,425	1,423	1,534	1,382	1,389	1,657	2,415	2,436
Wheat only.....do.	50	34	13	28	30	16	34	26	26	222	487	21
Prices, wholesale:												
No. 1, dark, northern, spring (Mpls.).....dol. per bu.	1.59	1.28	1.33	1.31	1.24	1.23	1.14	1.24	1.36	1.47	1.46	1.48
No. 2, red, winter (St. Louis).....do.	1.35	1.06	1.09	1.09	1.08	1.07	1.02	.95	1.06	1.17	1.19	1.23
No. 2, hard, winter (K. C.).....do.	1.34	1.11	1.13	1.10	1.06	1.02	.95	.96	1.11	1.22	1.22	1.22
Weighted av., 6 markets, all grades.....do.	1.39	1.00	1.07	1.07	.98	.95	.90	.96	1.10	1.27	1.25	1.28
Production (crop est.), total.....thous. of bu.	626,461	626,344										
Spring wheat.....do.	107,448	161,025										
Winter wheat.....do.	519,013	465,319										
Receipts, principal markets.....do.	10,389	9,943	9,277	5,474	9,788	7,417	11,103	14,819	84,222	29,495	10,621	15,237
Shipments, principal markets.....do.	11,601	7,181	7,964	6,782	9,289	7,745	12,970	12,363	27,210	18,214	10,658	13,978
Stocks, end of month, world estimated.....thous. of bu.	484,010	468,910	427,650	380,190	335,340	284,970	244,020	275,131	293,970	315,760	305,590	292,870
Canada (Canadian wheat).....do.	82,625	226,933	215,200	199,734	192,233	177,460	145,011	124,110	96,652	100,704	126,378	117,412
United States (domestic wheat).....do.	63,453	78,444	70,254	59,926	51,945	40,698	31,174	23,161	67,305	81,048	82,846	76,423
Held by mills (end of quarter).....do.		139,774			86,097			62,642			153,521	
Wheat flour:												
Consumption (computed by Russell's)												
Exports.....thous. of bbl.	358	234	253	248	297	299	319	289	290	305	410	321
Grindings of wheat.....thous. of bu.	37,836	33,123	40,442	38,987	38,273	36,453	35,328	36,637	43,680	42,087	40,555	41,770
Prices, wholesale:												
Standard Patents (Mpls.).....dol. per bbl.	7.26	8.21	7.19	6.99	6.92	6.45	6.07	6.28	6.78	7.21	6.96	7.06
Winter, straights (K. C.).....do.	5.94	6.69	6.09	5.56	5.42	5.24	4.80	4.73	5.23	5.64	5.67	5.57
Production:												
Flour, actual (Census).....thous. of bbl.	8,215	7,175	8,644	8,401	8,252	7,840	7,569	7,845	9,416	9,148	8,708	9,120
Flour, prorated, total (Russell's).....do.	8,349	9,386	9,070	8,975	8,235	8,149	8,300	8,300	10,244	11,652	9,182	9,831
Ofal (Census).....thous. of lb.	687,645	595,761	728,216	709,574	694,897	665,223	650,921	675,914	793,510	758,322	723,978	749,121
Operations, percent of capacity (Census).....do.	51	46	53	56	51	48	48	48	58	56	56	54
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		5,592	5,400	5,200	4,950	5,100	4,950	5,600	5,500	5,600	6,500	
Held by mills (end of quarter).....do.		4,222		4,068			4,255			4,677		
LIVESTOCK												
Cattle and calves:												
Receipts.....thous. of animals	1,811	1,809	1,793	1,416	1,625	1,673	1,522	1,764	1,881	2,216	2,264	2,439
Disposition:												
Local slaughter.....do.	1,145	1,143	1,158	942	1,046	1,094	1,002	1,137	1,179	1,322	1,339	1,368
Shipments, total.....do.	695	650	623	462	556	573	511	610	697	848	928	1,060
Stocker and feeder.....do.	277	242	196	116	190	195	163	167	240	319	380	516
Price, wholesale, cattle, cornfed (Chicago).....dol. per 100 lb.	12.05	12.21	12.11	10.61	10.31	9.21	8.61	8.51	8.70	9.00	9.52	9.91
Hogs:												
Receipts.....thous. of animals	3,145	2,036	2,532	1,817	2,045	1,875	1,759	1,864	1,915	1,747	1,939	2,613
Disposition:												
Local slaughter.....do.	2,216	1,428	1,774	1,188	1,372	1,322	1,276	1,348	1,347	1,166	1,263	1,782
Shipments, total.....do.	934	606	745	628	666	550	482	512	562	572	673	830
Stocker and feeder.....do.	40	36	38	26	33	38	32	36	57	91	94	62
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	10.25	9.51	9.73	10.33	10.10	10.55	9.48	10.05	10.11	10.82	10.25	10.00
Sheep and lambs:												
Receipts.....thous. of animals	1,761	1,588	1,862	1,632	1,701	1,798	1,944	1,859	2,022	2,287	2,766	2,871
Disposition:												
Local slaughter.....do.	1,082	966	1,127	949	1,023	990	889	961	1,006	1,011	1,126	1,191
Shipments, total.....do.	692	620	732	690	666	600	1,063	873	1,014	1,271	1,597	1,723
Stocker and feeder.....do.	110	112	94	59	66	112	183	108	152	343	480	721
Prices, wholesale (Chicago):												
Ewes.....dol. per 100 lb.	3.83	4.35	4.50	4.34	4.62	4.81	4.56	(c)	(c)	3.31	3.36	3.49
Lambs.....do.	8.47	10.80	10.25	9.97	9.66	10.75	10.97	10.38	9.06	8.86	8.91	8.50
MEATS												
Total meats:												
Consumption, apparent.....mills. of lb.	1,049	914	1,009	844	942	961	957	1,036	1,040	1,001	1,075	1,195
Production (inspected slaughter).....do.	1,337	1,023	1,144	847	937	960	949	1,033	1,066	997	1,029	1,210
Stocks, cold storage, end of month.....do.	1,147	563	698	659	675	669	650	641	665	671	625	638
Miscellaneous meats.....do.	132	74	79	70	67	61	57	57	62	73	75	77
Beef and veal:												
Consumption, apparent.....thous. of lb.	481,824	464,311	493,972	426,553	439,651	485,136	474,888	501,898	523,582	528,398	558,678	580,904
Exports.....do.	960	604	728	787	1,218	1,032	1,426	1,110	1,302	1,790	1,483	1,536
Price, wholesale, beef, fresh, native steers (Chi.).....dol. per lb.	.168	.178	.180	.171	.151	.149	.134	.133	.138	.143	.145	.163
Production (inspected slaughter).....thous. of lb.	521,965	472,484	484,406	402,142	425,199	459,149	453,127	485,518	518,400	542,249	571,787	595,095
Stocks, cold storage, end of mo.....do.	194,107	106,210	104,447	86,928	79,509	65,011	51,134	41,222	42,914	64,235	82,806	104,961
Lamb and mutton:												
Consumption, apparent.....do.	62,734	54,837	64,298	55,016	58,477	52,394	47,205	48,107	49,457	50,815	60,116	65,068
Production (inspected slaughter).....do.	64,553	55,235	64,140	54,829	58,285	51,871	46,721	47,971	49,833	52,001	60,894	67,654
Stocks, cold storage, end of month.....do.	10,186	3,025	2,824	2,563	2,334	1,785	1,282	1,122	1,478	2,634	3,874	5,930
Pork (including lard):												
Consumption, apparent.....do.	504,547	395,269	450,560	362,070	443,486	423,876	434,683	486,492	467,178	422,125	455,960	549,324
Exports, total.....do.	13,618	12,832	14,929	11,268	16,403	14,118	18,495	18,880	16,811	12,224	12,083	14,784
Lard.....do.	9,384	7,853	10,117	7,514	11,461	9,489	10,837	11,090	7,481	6,045	7,856	10,454
Prices, wholesale:												
Hams, smoked (Chicago).....dol. per lb.	.226	.273	.263	.243	.235	.239	.238	.240	.252	.256	.246	.225
Lard, in tierces:												
Prime, contract (N. Y.).....do.	.135	.117	.109	.112	.111	.113	.104	.103	.110	.122	.118	.117
Refined (Chicago).....do.	.139	.134	.120	.118	.118	.120	.113	.113	.119	.129	.126	.126
Production (inspected slaughter), total.....thous. of lb.	750,815	495,250	595,065	390,346	453,787	449,029	449,173	499,066	497,956	403,198	396,371	546,907
Lard.....do.	118,420	74,002	96,392	66,464	75,518	77,024	80,534	87,288	82,952	64,362	59,627	80,568
Stocks, cold storage, end of month.....do.	810,609	379,495	511,711	530,143	526,963	541,017	540,274	541,904	558,987	531,409	463,404	449,698
Fresh and cured.....do.	665,087	326,777	436,042	451,148	450,149	457,402	440,618	435,130	441,961	420,848	361,608	354,950
Lard.....do.	145,522	52,718	75,669	78,725	76,814	83,615	99,656	106,774	117,026	110,561	101,796	94,748

* Final estimate.

† December 1 estimate.

‡ No quotation.

§ 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Eggs:													
Receipts, 5 markets.....thous. of cases..	687	784	889	811	1,798	2,022	2,088	1,727	1,247	981	782	652	482
Stocks, cold storage, end of month:													
Case.....thous. of cases..	650	964	159	13	807	3,039	5,707	7,058	7,335	7,006	5,817	3,788	r 1,755
Frozen.....thous. of lb..	51,768	69,546	59,722	46,367	45,848	69,172	94,014	111,725	115,485	108,614	96,660	82,029	r 66,309
Poultry:													
Receipts, 5 markets.....do.....	72,999	56,321	21,433	15,654	15,098	15,122	18,979	22,740	22,683	26,400	27,580	34,434	77,297
Stocks, cold storage, end of mo.....do.....	187,479	107,389	103,833	85,792	69,494	49,324	41,926	43,050	49,220	65,488	82,096	104,981	r 149,391
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.....	40,268	24,357	30,508	32,601	28,549	31,206	9,696	7,174	15,570	18,129	22,816	23,012	22,564
Price, spot, Accra (N. Y.).....dol. per lb..	.1134	.0517	.0535	.0550	.0536	.0533	.0558	.0617	.0641	.0667	.0750	.0843	.0954
Exports from the Gold Coast and Nigeria, Africa.....long tons.....	54,571	54,930	61,247	59,819	40,114	17,025	11,063	14,331	20,795	20,158	17,241	28,074	38,263
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,447	1,474	1,563	1,360	1,201	1,094	1,150	998	1,097	1,174	1,090	1,192	1,230
To United States.....do.....	889	824	954	854	692	549	511	437	568	669	603	642	684
Imports into United States.....do.....	1,454	1,299	1,248	1,575	1,450	1,138	879	940	901	904	970	920	798
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.088	.065	.066	.068	.065	.063	.066	.070	.078	.082	.081	.081	.085
Receipts at ports, Brazil.....thous. of bags..	1,459	1,539	1,409	1,496	1,444	1,027	1,009	947	1,115	1,016	1,238	1,124	1,293
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags..	(c)	29,548	(c)	(c)	30,650	29,606	(c)	r 28,918	(c)	(c)	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,822	7,844	7,832	7,846	8,116	8,128	8,108	8,111	8,030	7,884	7,754	7,905	7,815
United States.....do.....	768	988	832	1,010	1,056	995	998	1,015	903	889	953	862	690
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of long tons..	376	775	755	1,108	1,991	2,092	1,886	1,566	1,375	1,209	1,009	844	741
United States.....do.....													
Meltings, 8 ports.....long tons..	215,168	r 196,700	321,986	331,296	419,096	460,316	326,152	406,144	371,268	307,639	277,352	260,661	230,213
Price, wholesale, 96° centrifugal (New York).....dol. per lb..	.038	.031	.033	.034	.036	.038	.037	.037	.037	.037	.036	.034	.036
Receipts:													
From Hawaii and Puerto Rico.....long tons..		67,731	90,223	144,017	197,356	176,391	171,070	158,756	146,418	111,968	128,439	70,839	76,682
Imports.....do.....	95,833	38,864	246,005	315,164	279,852	325,379	274,287	305,937	268,453	103,264	217,897	82,327	102,207
Stocks at refineries, end of month.....do.....	123,283	211,023	178,176	228,493	240,659	301,105	401,669	402,960	450,122	390,794	323,843	273,200	215,500
Refined sugar (United States):													
Exports, including maple.....long tons..	3,696	4,375	4,867	1,895	4,391	3,710	3,981	3,545	4,968	5,971	5,647	7,198	5,185
Price, retail, gran. (N. Y.).....dol. per lb..	.053	.056	.053	.053	.053	.053	.053	.054	.055	.055	.054	.054	.052
Price, wholesale, gran. (N. Y.).....do.....	.047	.052	.052	.052	.048	.049	.049	.049	.047	.047	.047	.046	.046
Receipts:													
From Hawaii & Puerto Rico.....long tons..		225	5,506	15,021	14,213	17,924	15,919	16,445	11,016	2,189	4,896	3,872	1,116
Imports:													
From Cuba.....do.....	19,542	636	26,987	28,707	42,877	37,988	41,628	37,503	30,251	17,615	21,539	12,735	8,104
From Philippine Islands.....do.....	2,866	693	0	2,902	9,371	14,501	4,602	2,661	5,668	2,108	2,393	1,121	191
Shipments, 2 ports.....do.....		30,636	57,640	58,820	65,722	43,725							
Stocks, end of month, 2 ports.....do.....		9,352	13,340	13,203	11,080	19,816							
Tea:													
Imports.....thous. of lb..	8,158	8,378	6,067	5,915	8,159	6,776	5,449	5,172	5,996	6,312	9,036	9,727	5,710
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb..	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275
Stocks in the United Kingdom.....thous. of lb..	214,800	247,000	252,900	244,200	232,000	218,900	208,500	199,200	186,200	194,500	200,900	206,500	215,300
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..	30,567	26,170	22,584	23,192	22,123	21,399	17,703	20,638	12,064	17,603	30,033	31,163	30,328
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb..	32,776	r 26,440	20,120	20,016	39,029	42,560	43,355	45,563	44,351	45,390	42,512	45,074	41,131
Salmon, canned, shipments.....cases.....		359,188	490,638	436,976	494,790	273,242	514,664	325,882	565,701	1,195,502	1,747,920	596,139	66,100
Stocks, total, cold storage, 15th of month.....thous. of lb..	94,655	75,056	64,031	45,129	31,270	26,102	34,141	46,241	62,578	76,098	84,695	85,988	r 92,702
Gelatin, edible: *													
Monthly report for 7 companies:													
Production.....thous. of lb..	1,297	1,405	1,276	1,202	1,318	1,391	1,296	1,270	980	477	763	1,078	1,417
Shipments.....do.....	1,175	965	1,086	1,031	1,159	1,143	1,280	1,243	1,228	1,163	1,114	1,280	982
Stocks.....do.....	5,397	5,521	5,710	5,880	6,038	6,286	6,301	6,328	6,080	5,393	5,042	4,840	5,275
Quarterly report for 11 companies:													
Production.....thous. of lb..	5,368	5,323			5,597			5,656			3,701		
Stocks.....do.....	7,958	7,987			8,590			8,853			7,317		
TOBACCO													
Leaf:													
Exports.....thous. of lb..	41,463	42,060	41,929	35,137	13,877	24,235	18,485	20,477	20,887	26,946	48,167	66,238	49,453
Imports, unmanfd., incl. scrap.....do.....	4,162	3,781	8,430	5,726	4,553	5,883	4,120	5,815	5,793	5,977	6,231	6,129	4,697
Production (crop estimate).....do.....	b 1,167,068	r 1,297,219											
Stocks, total, incl. imported types, end of quarter.....thous. of lb..		2,372,761			2,421,162			2,175,266			2,141,687		
Flue-cured, fire-cured, and air-cured.....do.....		1,948,964			1,949,418			1,717,132			1,727,692		
Cigar types.....do.....		344,161			374,720			371,956			339,679		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	13,246	9,841	12,725	10,766	11,193	11,869	12,025	14,009	14,801	13,430	14,542	13,204	11,577
Large cigars.....thousands.....	371,231	312,874	336,579	356,624	377,167	411,906	419,369	452,312	482,448	445,976	489,293	551,114	489,190
Manufactured tobacco and snuff.....thous. of lb..	26,392	23,096	29,490	27,919	30,315	29,254	28,100	29,474	31,326	26,756	30,096	32,046	26,611
Exports, cigarettes.....thousands.....	513,538	337,227	385,525	320,394	351,679	428,672	398,683	366,128	380,153	452,731	371,146	297,358	361,836
Prices, wholesale:													
Cigarettes.....dol. per 1,000..	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380	5,380
Cigars.....do.....	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996	45,996

* The quarterly report is complete for the industry; the new monthly data are for 7 companies, earlier data for which are shown on p. 20 of this issue.

- Final estimate.
- Dec. 1 estimate.
- Not available.
- Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey

	1936		1935										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	129	118	141	188	80	101	189	100	91	96	120	139	126
Prices, composite, chestnut:													
Retail*.....dol. per short ton..	11.81		11.76			11.61			11.20		11.62		
Wholesale.....do.....	9.905	10.045	9.981	10.015	10.001	9.707	9.283	9.327	9.452	9.564	9.721	9.857	9.914
Production.....thous. of short tons..	5.180	4,726	5,547	6,933	2,928	4,651	4,910	4,235	3,932	3,457	4,038	4,562	4,387
Shipments.....do.....	4.317	4,116	4,865	5,934	2,429	4,217	4,274	3,516	3,345	3,440	3,942	3,942	3,783
Stocks, end of month:													
In producers' storage yards.....do..	2,259	1,911	1,217	528	458	369	853	1,240	1,556	1,992	2,347	2,473	2,515
In selected retail dealers' yards.....do..													
number of days' supply.....do.....		35	23	19	31	38	77	59	57	77	62		
Bituminous:													
Industrial consumption, total.....thous. of short tons..		26,560	27,798	27,670	25,821	25,217	24,442	24,052	24,950	25,427	26,063		
Beehive coke ovens.....do.....		192	225	242	174	140	134	148	177	205	262		
Byproduct coke ovens.....do.....		4,850	4,765	4,522	4,688	4,993	5,408	5,325	5,332	5,548	5,499		
Cement mills.....do.....		212	129	130	193	341	454	472	507	550	534		
Coal-gas retorts.....do.....		198	190	182	182	164	162	154	148	149	153		
Electric power utilities.....do.....		3,221	3,265	3,195	2,896	2,711	2,801	3,153	3,564	3,662	3,654		
Railways (class I).....do.....		7,390	7,918	8,118	7,392	6,841	6,596	6,255	6,501	6,546	6,782		
Steel and rolling mills.....do.....		1,117	1,166	1,181	1,091	1,157	1,077	1,045	1,011	1,037	1,059		
Other industrial.....do.....		9,380	10,140	10,100	9,200	8,870	7,810	7,500	7,710	7,730	8,120		
Other consumption:													
Vessels (bunker).....thous. of long tons..	132	79	96	87	101	88	116	122	124	134	134	164	151
Coal mine fuel.....thous. of long tons..		298	348	366	276	268	252	260	283	329	329		
Exports.....thous. of long tons..	494	457	323	321	308	462	1,103	914	1,035	1,174	954	1,201	1,222
Prices:													
Retail, composite, 38 cities.....dol. per short ton..	8.53		8.58			8.57			8.13		8.31		
Wholesale:													
Mine run, composite.....do.....	4.233	4.337	4.320	4.359	4.347	4.303	4.289	4.289	4.227	4.217	4.229	4.224	4.228
Prepared sizes, composite.....do.....	4.548	4.528	4.547	4.683	4.612	4.340	4.302	4.303	4.346	4.428	4.498	4.557	4.551
Production.....thous. of short tons..	44,487	35,388	39,330	41,375	31,233	30,318	28,541	29,300	32,054	33,240	37,200	43,284	41,588
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..		37,017	33,052	29,542	28,083	26,596	28,073	28,753	30,126	32,071	34,575		
Industrial, total.....do.....		28,717	25,752	23,342	22,133	21,446	22,573	22,953	23,726	25,171	27,235		
Byproduct coke ovens.....do.....		5,559	4,640	3,845	3,431	3,515	4,064	4,565	5,302	5,982	6,562		
Cement mills.....do.....		266	259	258	236	256	251	250	236	257	241		
Coal-gas retorts.....do.....		479	436	380	350	211	228	245	275	267	283		
Electric power utilities.....do.....		6,250	5,983	5,637	5,509	5,613	5,845	5,548	5,473	5,744	5,933		
Railways (class I).....do.....		5,589	6,193	4,774	4,840	4,674	4,521	4,351	4,254	4,304	4,063		
Steel and rolling mills.....do.....		954	901	858	817	807	874	874	916	947	973		
Other industrial.....do.....		9,620	8,340	7,500	6,950	6,370	6,990	7,120	7,270	7,670	8,280		
Retail dealers, total.....do.....		8,300	7,300	6,200	5,950	5,150	5,500	5,800	6,400	6,900	7,340		
COKE													
Exports.....thous. of long tons..	44	32	43	44	24	20	34	62	67	69	67	66	60
Price, beehive, Connellsville (furnace).....dol. per short ton..	3.938	3.606	3.575	3.575	3.575	3.575	3.575	3.575	3.550	3.575	3.575	3.575	3.575
Production:													
Beehive.....thous. of short tons..	261	119	142	153	109	88	84	93	111	128	164	237	240
Byproduct.....do.....	4,348	3,364	3,309	3,141	3,257	3,466	3,753	3,695	3,718	3,866	3,831	4,071	4,048
Petroleum coke.....do.....		106	120	108	105	109	113	122	120	121	123	117	111
Stocks, end of month:													
Byproduct plants, total.....do.....	1,684	2,780	2,110	1,274	1,444	1,586	1,695	1,702	1,816	1,986	2,034	1,886	1,806
At furnaces.....do.....	487	903	759	614	632	567	581	597	651	670	650	578	519
At merchant plants.....do.....	1,197	1,876	1,351	660	812	1,020	1,114	1,104	1,165	1,316	1,383	1,308	1,287
Petroleum coke.....do.....		389	360	334	360	367	382	399	409	423	408		400
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..		84,992	85,776	81,523	85,286	84,545	90,637	89,003	91,709	93,444	90,872	93,146	89,142
Imports.....do.....		2,993	2,256	2,758	2,183	2,865	2,661	2,872	2,591	2,871	2,629	2,956	2,662
Price (Kansas-Oklahoma) at wells.....dol. per bbl..	1.040		1.015	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040
Production.....thous. of bbl..		88,957	88,520	82,120	90,558	90,479	93,739	90,185	92,078	95,090	90,972	95,795	91,013
Refinery operations.....pct. of capacity..		73	74	76	75	76	79	80	80	81	80	80	79
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..		61,227	62,502	63,536	63,341	63,729	63,792	63,717	64,382	64,825	64,564	64,745	64,836
Light crude.....do.....		38,944	40,640	40,275	39,856	39,338	38,878	37,856	36,781	35,476	34,123	33,901	33,815
East of California, total.....do.....		268,781	265,195	263,436	266,092	268,500	268,650	265,554	262,013	258,685	253,969	250,724	247,452
Refineries.....do.....		50,704	48,789	47,686	51,741	53,053	53,989	53,628	53,221	51,691	50,469	49,604	48,503
Tank farms and pipe lines.....do.....		218,077	216,406	215,750	214,351	215,507	214,661	211,926	208,792	206,994	203,500	201,120	198,949
Wells completed.....number.....		1,149	1,199	995	1,287	1,557	1,567	1,654	1,788	1,566	1,661	1,779	1,625
Refined petroleum products													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,356	1,132	1,093	1,124	975	995	1,014	1,156	1,228	1,313	1,256	1,260	1,340
Railways (class I).....do.....		3,773	3,827	3,795	3,878	3,810	3,864	3,811	4,006	3,919	4,058	4,027	4,522
Vessels (bunker).....do.....		2,375	2,400	2,690	3,005	2,643	3,184	3,193	2,992	2,897	3,248	2,724	1,868
Price, fuel oil (Oklahoma).....dol. per bbl..	.775	.725	.756	.800	.800	.800	.800	.785	.763	.750	.750	.750	.765
Production:													
Residual fuel oil.....thous. of bbl..		25,043	24,573	23,751	23,667	23,062	23,025	22,499	23,144	23,257	23,154	25,255	23,671
Gas oil and dist. fuels.....do.....		9,855	10,587	11,125	10,262	9,583	10,169	9,567	10,323	10,627	10,095	10,266	11,201
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..		22,827	20,281	18,027	17,529	16,996	18,293	18,506	19,525	20,379	20,182	20,535	20,255
Gas oil and dist. fuels.....do.....		19,930	17,418	15,322	15,746	17,031	19,910	22,475	24,814	27,645	27,871	27,659	26,414
Gasoline:													
Consumption, domestic.....thous. of bbl..		33,872	32,553	27,216	35,871	38,825	42,007	44,630	46,638	46,081	44,346	41,253	39,919
Exports.....do.....		1,768	2,946	2,308	1,435	1,404	2,140	2,368	1,755	2,167	2,029	1,902	2,212
Price, wholesale:													
Drums, delivered (New York).....dol. per gal..	.150	.166	.154	.165	.165	.165	.165	.165	.155	.150	.150	.150	.150
Refinery (Oklahoma).....do.....	.058	.056	.060	.061	.060	.060	.060	.060	.060	.059	.055	.056	.057
Price, service station, 50 cities.....do.....	.141	.137	.142	.142	.139	.143	.143	.143	.142	.142	.141	.140	.140

* Revised.
 † New series. Data for period 1929-36 are shown on p. 20 of this issue.
 ‡ Revised series. Series revised for years 1935 and 1936. Revisions not shown above are as follows—1935, January, 5,819; February, 4,607; March, 3,152; April, 4,914; May, 5,031; June, 5,769; July, 3,616; August, 2,650; September, 4,266; October, 4,376; and November, 3,233.

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	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November
FUELS AND BYPRODUCTS—Continued												
PETROLEUM AND PRODUCTS—Con.												
Refined petroleum products—Continued.												
Gasoline—Continued.												
Production												
At natural gas plants.....thous. of bbl.....	3,701	3,653	3,196	3,378	3,265	3,275	3,217	3,355	3,507	3,584	3,830	3,816
At refineries.....do.....	40,667	39,544	37,176	38,764	39,902	41,951	41,612	43,500	44,568	44,024	35,887	43,138
Retail distribution.....thous. of gal.....	1,401,581	1,291,571	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	-----
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.....	50,647	55,917	65,061	67,128	66,552	64,675	60,519	55,922	53,040	51,394	51,238	52,509
At refineries.....do.....	31,328	36,158	44,612	45,799	44,361	42,527	39,050	35,062	33,417	31,230	31,936	33,242
Natural gasoline.....do.....	3,698	3,936	4,218	4,553	5,058	5,664	5,829	5,846	5,653	4,945	4,555	4,153
Kerosene:												
Consumption, domestic.....thous. of bbl.....	5,081	5,569	4,785	4,098	3,914	4,035	3,075	3,019	3,218	4,305	4,370	4,943
Exports.....do.....	666	473	455	435	512	380	664	474	607	590	565	841
Price, water white 47, refinery, (Pennsylvania).....dol. per gal.....	.051	.051	.055	.055	.056	.056	.055	.052	.049	.050	.050	.050
Production.....thous. of bbl.....	4,624	4,761	4,445	4,741	4,953	4,626	4,376	4,455	4,297	4,428	4,712	4,788
Stocks, refinery, end of month.....do.....	7,915	6,599	5,784	5,974	6,496	6,681	7,296	8,228	8,690	8,217	7,976	6,966
Lubricants:												
Consumption, domestic.....do.....	1,433	1,396	1,520	1,863	2,197	2,028	1,969	2,123	1,851	2,059	1,911	1,938
Price, cylinder, refinery (Pennsylvania).....dol. per gal.....	.155	.120	.120	.135	.139	.149	.154	.155	.155	.155	.151	.150
Production.....thous. of bbl.....	2,484	2,309	2,204	2,515	2,687	2,768	2,509	2,626	2,668	2,567	2,632	2,653
Stocks, refinery, end of month.....do.....	7,025	7,127	7,385	7,137	7,044	6,884	6,799	6,620	6,730	6,544	6,576	6,628
Asphalt:												
Imports.....thous. of short tons.....	2	3	1	1	1	4	3	1	1	3	2	1
Production.....do.....	205	198	179	261	319	377	407	426	491	468	475	344
Stocks, refinery, end of month.....do.....	430	461	463	526	520	542	546	488	389	305	302	330
Wax:												
Production.....thous. of lb.....	40,320	44,800	36,120	42,280	39,480	40,320	38,920	34,720	35,000	34,440	42,840	42,840
Stocks, refinery, end of month.....do.....	114,675	118,636	118,312	119,684	121,857	121,416	117,362	118,257	116,888	113,359	113,049	119,307

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	29,722	27,152	28,264	26,255	28,963	28,116	25,216	27,690	26,050	23,013	22,442	20,617	23,838
Calf and kip skins.....do.....	2,393	2,291	2,390	2,035	1,354	1,215	2,336	1,434	2,015	1,068	1,967	1,571	1,421
Cattle hides.....do.....	14,142	11,153	12,768	13,498	13,063	12,613	10,296	13,145	10,869	12,004	9,429	7,325	12,465
Goatskins.....do.....	6,552	6,492	6,042	6,573	8,506	7,911	8,292	6,452	5,024	5,183	5,593	4,368	4,368
Sheep and lamb skins.....do.....	4,705	3,872	3,499	3,265	4,668	4,809	2,549	5,989	4,792	3,521	4,354	4,077	4,172
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	494	481	465	405	483	525	503	517	523	541	553	585	477
Cattle.....do.....	987	892	906	742	763	812	786	853	928	1,012	1,071	1,124	988
Hogs.....do.....	4,681	2,874	3,428	2,319	2,617	2,559	2,579	2,759	2,692	2,254	2,403	3,492	4,292
Sheep.....do.....	1,573	1,369	1,540	1,314	1,374	1,267	1,213	1,309	1,352	1,395	1,593	1,742	1,544
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.156	.148	.150	.146	.130	.130	.123	.125	.124	.131	.147	.149	.153
Calfskins, packers', 8 to 15 lb.....do.....	.215	.175	.191	.180	.181	.188	.171	.177	.170	.174	.172	.177	.201
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	133	226	146	210	310	410	368	110	241	144	176	300	296
Upper leather.....thous. of sq. ft.....	6,807	5,174	5,284	5,044	5,234	5,107	5,566	4,180	4,846	4,787	5,973	6,116	4,872
Production:													
Calf and kip.....thous. of skins.....	1,092	1,195	1,002	960	1,046	998	1,199	1,289	1,158	1,051	1,083	966	
Cattle hides.....thous. of hides.....	1,924	1,943	1,856	1,908	1,844	1,693	1,657	1,834	1,866	1,806	1,849	2,002	
Goat and kid.....thous. of skins.....	4,393	4,168	3,757	3,786	4,018	3,990	4,055	3,989	3,900	3,947	3,062	3,663	
Sheep and lamb.....do.....	3,153	3,135	3,125	2,824	2,925	2,897	2,849	3,237	3,391	3,059	3,692	3,314	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.390	.390	.385	.365	.360	.360	.355	.330	.330	.330	.350	.360	.370
Upper chrome calf B grade, black, composite.....dol. per sq. ft.....	.399	.382	.382	.380	.378	.380	.380	.378	.370	.372	.378	.379	.383
Stocks of cattle hides and leather, end of month:													
total.....thous. of equiv. hides.....	17,735	17,789	17,786	17,797	17,845	17,827	17,941	17,687	17,456	17,198	17,190	17,431	
In process and finished.....do.....	11,188	11,576	11,568	11,655	11,734	11,779	11,874	11,676	11,417	11,118	11,245	11,522	
Raw.....do.....	6,547	6,213	6,218	6,142	6,111	6,048	6,067	6,011	6,039	6,080	5,945	5,909	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (out), total.....dozen pairs.....	163,467	147,776	183,485	205,081	203,126	201,375	203,250	220,474	242,741	245,115	274,853	242,106	
Dress and semidress.....do.....	94,725	82,884	109,573	117,791	117,320	121,661	126,406	139,173	153,229	156,140	179,561	152,627	
Work.....do.....	68,742	64,892	73,912	87,290	85,806	79,714	76,844	81,301	89,512	88,975	95,292	89,479	
Shoes:													
Exports.....thous. of pairs.....	83	65	43	97	188	104	106	112	82	103	149	134	90
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	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.....	4.50	4.44	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.....	3.15	3.13	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.....	33,075	28,949	32,420	32,142	34,159	32,683	29,807	29,007	35,210	40,225	40,444	39,667	29,797
Athletic.....do.....	218	156	165	187	196	207	209	217	221	204	252	255	
All fabric (satin, canvas, etc.).....do.....	144	277	256	265	291	303	242	143	128	154	216	180	
Part fabric and part leather.....do.....	217	267	277	318	228	293	246	190	243	255	229	165	
High and low cut, total.....do.....	24,242	28,973	28,020	29,099	27,412	24,228	23,304	29,236	33,524	32,887	31,126	22,016	
Boys' and youths'.....do.....	1,354	1,267	1,130	1,264	1,221	1,031	1,309	1,556	1,565	1,604	1,750	1,413	
Infants'.....do.....	1,784	1,935	1,727	1,934	1,967	1,597	1,666	1,611	1,717	1,883	1,983	1,764	
Misses' and children's.....do.....	2,869	3,042	3,007	3,237	3,154	2,476	2,307	3,043	3,437	3,354	3,380	2,609	
Men's.....do.....	8,440	9,043	8,313	8,223	8,027	7,219	7,558	8,738	9,296	9,519	10,073	8,350	
Women's.....do.....	9,794	13,436	13,843	14,441	13,042	11,906	10,463	14,289	17,509	16,528	13,939	7,880	
Slippers and moccasins for house wear.....thous. of pairs.....	3,277	1,633	2,140	2,726	2,904	3,139	3,695	4,484	5,192	5,968	6,942	6,344	
All other footwear.....do.....	850	1,115	1,284	1,564	1,657	1,637	1,311	940	917	976	903	838	

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

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	244,173	239,271	241,568	213,802	264,337	301,987	314,950	294,951	296,738	295,341	235,764	261,882	203,297
Imports.....do.....	52,484	53,678	50,489	43,358	56,720	49,277	59,391	59,910	47,940	60,697	59,993	64,509	61,970
Price, iron and steel, composite													
dol. per long ton.....	35.15	33.31	33.34	33.48	33.21	33.10	32.92	32.79	33.49	33.88	34.15	34.63	34.65
Ore													
Iron ore (Lake Superior dist.):													
Consumption by furnaces													
thous. of long tons.....	4,551	3,101	2,952	2,632	2,898	3,485	3,882	3,763	3,826	3,969	4,027	4,385	4,269
Shipments from upper lake ports.....do.....		0	0	0	0	19	5,050	6,608	7,160	7,444	7,481	7,301	3,758
Receipts:													
Lake Erie ports and furnaces.....do.....	62	18	0	0	0	0	2,651	4,692	5,064	5,120	5,383	5,388	3,014
Other lower lake ports.....do.....	37	0	0	0	0	9	1,409	1,931	2,148	2,005	1,904	1,989	1,430
At furnaces.....do.....	31,402	31,342	28,404	25,809	22,933	19,370	19,242	23,107	25,211	28,158	31,978	35,158	35,378
Stocks, end of month, total.....do.....	27,022	26,248	23,434	20,904	18,199	15,240	15,269	15,017	21,194	24,008	27,555	30,377	30,460
Lake Erie docks.....do.....	4,380	5,093	4,970	4,904	4,734	4,130	3,974	4,045	4,017	4,150	4,422	4,780	4,918
Imports.....do.....	189	138	154	125	132	177	199	170	198	234	258	193	204
Manganese ore, imports (manganese content)													
thous. of long tons.....	48	13	56	30	23	19	38	29	21	41	36	40	37
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons.....	67,035	42,573	43,852	38,278	48,008	47,033	44,136	42,848	41,031	45,179	44,361	55,521	58,152
Production.....do.....	61,674	45,598	48,198	40,611	45,536	50,954	46,027	43,766	44,413	42,253	46,552	51,778	50,934
Percent of capacity.....do.....	735	55.0	57.1	49.9	55.9	62.6	55.3	53.9	53.3	52.0	57.0	61.9	62.3
Shipments.....short tons.....	57,609	43,942	43,386	39,384	46,823	51,840	48,854	46,489	46,158	35,534	40,194	48,338	50,041
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	101,480	66,825	63,660	64,550	68,395	84,915	86,030	85,405	83,720	88,075	94,140	97,740	99,205
Number.....do.....	170	120	117	120	126	144	146	145	146	148	155	161	164
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	20.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.25
Composite pig iron.....do.....	20.82	19.96	19.96	19.96	19.96	19.96	19.96	19.96	19.96	19.86	19.80	19.80	20.00
Foundry, no. 2, northern (Pitts.)													
dol. per long ton.....	22.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.39	21.64
Production.....thous. of long tons.....	3,115	2,106	2,026	1,824	2,040	2,404	2,648	2,586	2,594	2,712	2,730	2,902	2,947
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.....	2,584	3,287	2,977	3,343	3,954	3,456	3,639	3,339	3,066	3,020	4,793	4,256	2,748
Shipments.....do.....	3,582	4,018	3,120	2,437	1,664	1,683	2,243	3,195	3,905	3,634	5,809	8,633	5,202
Stocks, end of month.....do.....	29,965	33,644	34,106	35,053	37,738	35,429	44,882	41,160	40,314	39,723	38,706	34,388	31,681
Boilers, square:													
Production.....do.....	23,821	18,941	17,599	18,454	17,957	18,176	19,043	21,625	24,867	27,265	29,062	32,748	22,992
Shipments.....do.....	19,765	16,330	13,786	11,955	8,984	11,129	13,552	19,523	29,200	24,658	33,549	45,960	28,642
Stocks, end of month.....do.....	61,771	114,019	114,696	121,258	129,933	127,274	150,558	143,991	139,619	142,225	137,671	123,005	122,143
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface.....	633	390	293	223	229	278	551	613	803	755	750	739	656
Ordinary type:													
Production.....do.....	7,689	4,706	4,733	4,951	5,046	6,345	6,253	5,931	6,821	7,487	7,917	9,914	7,111
Shipments.....do.....	7,444	5,413	4,183	3,086	2,720	3,549	4,175	5,590	8,027	7,785	9,190	12,452	9,475
Stocks, end of mo.....do.....	33,020	29,420	30,243	32,224	34,779	36,997	40,368	40,179	39,223	39,246	38,216	35,990	34,032
Boilers, range, galvanized:													
Orders:													
New.....number of boilers.....	129,644	55,136	70,890	62,143	62,649	57,631	66,598	73,967	115,834	89,192	91,142	151,230	91,317
Unfilled, end of mo., total.....do.....	83,949	31,999	25,545	25,382	26,094	20,177	25,581	27,279	64,671	50,064	44,518	69,869	49,396
Production.....do.....	91,451	57,723	65,409	65,658	64,227	65,773	60,352	74,242	80,036	103,208	96,757	142,094	113,534
Shipments.....do.....	65,028	48,726	77,344	62,306	61,937	63,548	61,194	72,921	78,442	103,799	96,688	144,211	111,790
Stocks, end of month.....do.....	43,326	49,625	37,690	41,042	43,332	45,557	44,715	38,161	39,755	39,164	39,233	37,116	38,860
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons.....	5,589	5,730	5,107	5,721	6,032	5,768	5,981	6,414	7,160	8,211	9,989	8,902	
Shipments.....do.....	4,248	5,194	5,217	5,325	5,940	5,923	6,132	7,690	9,529	9,613	10,170	8,134	
Malleable:													
Production.....do.....	3,794	3,970	3,982	3,817	4,296	4,196	4,173	4,233	4,225	5,290	5,639	5,270	
Shipments.....do.....	2,503	3,393	3,475	3,663	4,201	4,442	4,404	4,404	5,697	5,454	5,794	4,618	
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars.....	222.47	208.18	209.50	212.25	212.31	212.19	212.10	212.11	221.80	221.80	221.95	222.12	222.35
Porcelain enameled flatware:													
Orders, new, total.....do.....	751,629	773,108	786,380	877,598	1,088,105	1,005,791	951,022	1,027,198	1,105,921	1,119,943	1,139,842	1,025,742	
Signs.....do.....	191,827	283,239	287,300	206,115	265,338	265,199	284,068	292,762	257,132	235,617	201,245	257,344	
Table tops.....do.....	236,173	197,974	196,817	154,291	238,447	187,662	210,834	294,246	355,827	287,957	325,894	240,319	
Shipments, total.....do.....	676,656	666,820	727,162	908,433	1,076,233	1,002,735	978,254	1,055,713	1,087,682	1,192,520	1,293,152	911,011	
Signs.....do.....	196,287	172,813	169,453	220,427	315,556	281,205	284,574	298,549	285,935	316,116	295,440	214,742	
Table tops.....do.....	169,096	194,726	187,073	176,295	205,747	189,930	234,884	310,063	319,583	338,500	385,500	221,318	
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.....	40,529	59,019	51,701	71,341	83,188	63,950	94,345	74,011	59,393	56,877	59,451	76,394	
Percent of capacity.....do.....	34.0	49.5	43.4	59.8	69.8	53.6	79.1	62.1	49.8	47.7	49.8	61.1	
Railway specialties.....short tons.....	13,919	22,542	16,650	32,542	45,942	25,755	52,466	34,443	21,455	16,886	17,992	35,714	
Production, total.....do.....	37,793	44,298	47,954	51,674	63,087	64,246	70,323	78,654	81,574	76,617	74,775	68,874	
Percent of capacity.....do.....	31.7	37.1	40.2	43.3	52.9	53.9	59.0	66.0	68.4	64.2	62.7	57.8	
Railway specialties.....short tons.....	10,076	13,373	15,830	17,385	24,712	25,857	30,802	34,853	36,826	34,304	30,006	28,094	
Ingots, steel:													
Production.....thous. of long tons.....	4,432	3,073	3,046	2,964	3,343	3,942	4,046	3,985	3,923	4,195	4,161	4,515	
Percent of capacity.....do.....	78	56	51	54	59	69	71	70	69	74	73	77	
Bars, steel, cold finished, shipments													
short tons.....	52,497	32,285	35,097	27,917	31,378	33,512	36,232	41,178	44,382	39,931	41,049	47,195	41,638

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	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0252	0.0243	0.0243	0.0243	0.0237	0.0236	0.0236	0.0236	0.0243	0.0243	0.0241	0.0246	0.0246
Steel billets, rerolling (Pittsburgh).....dol. per long ton	32.40	29.00	29.00	29.00	28.20	28.00	28.00	28.00	30.00	30.00	30.40	32.00	32.00
Structural steel (Pittsburgh).....dol. per lb.	.0199	.0180	.0180	.0180	.0180	.0180	.0180	.0181	.0190	.0190	.0190	.0190	.0190
Steel scrap (Chicago).....dol. per gross ton	17.15	13.35	13.38	14.19	14.75	14.84	12.88	12.85	13.38	15.19	16.15	16.25	16.50
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.	35,365	19,299			16,445			27,996			28,967		
Shipments, finished products.....long tons	1,067,365	661,515	721,414	676,315	783,552	979,907	984,097	886,065	950,851	923,708	961,803	1,007,417	882,643
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number	800,546	341,693	400,608	349,752	341,248	299,745	400,184	452,386	499,838	427,583	456,682	343,347	351,888
Production.....do	804,526	478,592	479,873	470,465	578,705	650,028	636,449	626,599	677,462	515,390	697,783	835,177	653,971
Percent of capacity.....do	59.9	36.0	35.9	35.6	45.3	48.5	47.5	46.8	38.4	38.4	51.9	62.1	48.6
Shipments.....number	793,670	480,918	478,588	471,481	577,240	658,657	643,841	627,065	672,974	518,795	694,331	836,983	658,103
Stocks, end of month.....do	28,500	31,830	29,171	34,155	35,260	26,991	19,599	19,133	23,621	20,206	23,658	21,852	17,720
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	1,872	685	623	810	590	784	723	1,131	1,110	1,075	1,056	968	937
Quantity.....number	915	595	634	705	594	687	721	1,049	1,090	1,136	1,232	1,200	837
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	2,227	1,520	1,619	1,427	1,667	1,583	1,514	1,565	1,511	1,517	1,587	1,841	1,734
Unfilled, end of month.....do	1,363	908	940	882	964	913	975	1,070	918	996	1,033	1,097	1,186
Shipments.....do	2,113	1,558	1,586	1,484	1,586	1,634	1,451	1,470	1,511	1,439	1,550	1,777	1,646
Shelving:													
Orders:													
New.....do	670	370	389	325	419	378	414	448	394	448	433	436	459
Unfilled, end of month.....do	426	196	243	198	235	229	262	294	358	356	394	395	418
Shipments.....do	571	379	342	371	382	384	381	416	393	420	425	435	436
Safes:													
Orders:													
New.....do	287	182	203	189	227	251	228	224	204	205	195	250	238
Unfilled, end of month.....do	228	255	169	173	190	197	218	216	208	204	173	194	192
Shipments.....do	240	205	176	185	210	244	207	226	205	209	220	234	240
Spring washers, shipments.....do		206	255	219	232	313	251	246	267	199	201	242	247
Plate, fabricated steel, new orders, total short tons	51,017	35,584	38,709	27,863	30,437	30,018	51,443	52,937	60,324	31,999	35,033	33,791	40,465
Oil storage tanks.....do	9,320	9,341	3,354	5,940	3,620	5,678	9,311	21,861	9,968	8,604	9,446	6,632	6,368
Sheets, black, blue, galvanized, and full finished:													
Orders:													
New.....short tons	336,758	203,318	174,805	138,244	251,818	190,269	191,511	261,439	192,873	207,781	255,557	223,195	294,080
Unfilled, end of month.....do	456,811	299,394	267,673	231,660	280,493	221,950	217,831	276,551	263,531	237,029	287,746	281,226	372,407
Production, total.....do	230,581	208,774	223,000	191,359	207,820	217,975	224,056	210,448	217,651	202,456	213,706	235,057	224,031
Percent of capacity.....do	84.7	68.9	73.3	62.9	68.3	71.6	73.6	69.2	71.5	66.5	70.2	82.6	78.7
Shipments.....short tons	244,409	195,077	207,437	175,702	209,673	252,441	210,127	203,853	213,372	197,166	204,285	223,874	212,130
Stocks end of month, total.....do	132,432	149,213	152,283	168,572	141,916	124,239	138,510	136,605	138,884	141,328	137,556	133,370	128,906
Unsold stocks.....do	59,325	74,516	84,037	86,971	70,648	65,783	72,333	75,912	72,603	79,451	71,367	69,355	62,938
Track work, shipments.....do	5,579	3,025	3,366	4,116	6,258	7,031	7,314	6,507	6,216	6,401	5,722	5,547	4,756
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.		673	571	690	954	948	1,059	1,106	1,336	1,154	983	1,078	1,044
Unit-heater group.....do		1,151	711	715	561	576	564	626	763	871	1,013	1,624	1,279
Electric overhead cranes:													
Orders:													
New.....do		386	626	349	363	572	889	281	404	539	479	416	529
Unfilled, end of month.....do		1,194	1,700	1,676	1,723	2,026	2,641	2,242	2,085	2,208	2,275	1,908	1,999
Shipments.....do		274	217	373	317	277	268	680	566	416	412	783	436
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100	283.3	118.1	127.0	110.4	115.0	134.0	165.4	141.4	159.6	145.4	161.0	174.4	200.4
Unfilled, end of month.....do	319.6	90.8	107.5	130.4	94.4	123.2	142.6	130.8	144.5	152.1	162.8	174.0	223.4
Shipments.....do	187.1	147.6	110.4	114.5	124.0	105.1	146.7	153.0	145.7	137.2	150.5	162.9	150.9
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	7,765	7,275	7,139	9,235	10,373	12,578	15,788	16,183	22,102	34,893	33,012	15,381	
Unfilled, end of month.....do	1,648	1,487	1,531	2,034	2,365	2,739	4,078	3,041	4,224	4,092	3,547	2,557	
Shipments.....do	7,729	7,436	7,095	8,732	10,042	12,204	14,449	17,220	20,919	35,025	33,557	16,291	
Stocks, end of month.....do	15,565	13,437	14,057	15,090	16,901	18,794	19,221	21,542	23,578	16,444	14,102	15,174	
Pulverizers, orders, new.....do	49	36	29	24	41	29	48	23	34	22	23	38	
Mechanical stokers, sales:													
Classes 1, 2, and 3:													
Number.....do	5,513	3,467	2,387	2,680	2,652	3,180	3,773	4,712	5,952	9,123	16,139	17,909	8,687
Horsepower.....do	309	196	163	128	133	155	136	244	336	434	499	462	324
Machine tools, orders, new av. mo. shipments 1926=100	257.7	98.3	110.8	112.1	105.3	125.7	118.9	128.8	150.1	127.5	118.5	136.5	147.1
Pumps:													
Domestic, water, shipments:													
Pitchee, other hand, and windmill units.....do	32,602	19,493	39,959	36,400	43,233	40,679	42,407	52,236	60,054	55,762	47,474	47,548	33,022
Power, horizontal type.....do	1,134	613	779	663	976	968	1,259	1,193	1,326	1,412	826	1,366	1,339
Measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....do	756	522	442	569	607	851	796	574	757	680	867	802	736
Power.....do	9,027	4,991	4,518	3,992	5,218	8,703	8,923	8,774	9,325	8,939	9,309	8,621	8,286
Oil, grease, and other:													
Hand-operated.....do	13,790	5,993	5,661	4,401	9,492	9,720	10,332	9,916	11,855	8,013	8,468	11,235	12,742
Power.....do	546	823	966	881	1,259	844	1,110	964	1,097	1,172	959	933	601
Steam, power, centrifugal, and rotary:													
Orders, new.....thous. of dol.	1,345	832	1,039	1,044	1,068	1,066	1,029	1,049	1,175	1,303	931	976	869

† 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	1936	1935	1936									
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Water-softening apparatus, shipments..units..	1,018	666	754	737	980	1,031	1,014	1,052	845	1,016	954	1,001	990
Water systems, shipments.....do.....	10,864	7,195	10,760	7,030	12,059	13,067	13,718	17,295	16,815	14,990	15,537	13,112	11,074
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.....	7	8	12	3	5	7	9	9	12	16	9	10	14
New.....do.....	744	459	449	412	417	377	439	445	474	571	652	561	737
Unfilled, end of month.....do.....	1,195	462	538	581	632	610	604	597	610	657	819	816	1,050
Shipments:													
Quantity.....machines.....	367	188	190	201	224	217	247	267	280	300	358	314	280
Value.....thous. of dol.....	619	357	361	365	358	383	444	445	439	494	490	557	470
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	29,744	24,439	24,251	18,997	19,938	21,685	28,003	41,043	29,113	40,506	22,836	19,178	27,496
Price, scrap, east (N. Y.).....dol. per lb.....		.1263	.1260	.1257	.1263	.1257	.1207	.1188	.1165	.1163	.1198	.1222	.1263
Babbitt metal (white-base antifriction-bearing metals):													
Production, total.....thous. of lb.....	2,706	1,954	2,510	2,013	2,064	2,414	2,312	2,374	2,540	2,495	2,654	2,491	2,362
For own use.....do.....	602	469	546	524	453	549	420	495	563	772	678	695	570
Sales.....do.....	2,104	1,485	1,964	1,489	1,612	1,865	1,893	1,879	1,976	1,723	1,977	1,796	1,792
Copper:†													
Exports, refined and mfrs.....short tons.....	23,490	22,597	12,998	19,840	17,874	17,250	20,421	24,516	22,148	24,622	22,737	28,577	24,560
Imports, total.....do.....	16,702	27,456	14,749	16,723	16,428	11,311	15,700	14,670	18,071	15,574	14,639	9,516	23,589
For smelting, refining, and export.....do.....	12,599	25,211	12,692	15,700	11,958	10,111	12,926	14,561	14,788	12,980	11,225	8,093	22,321
Product of Cuba and the Philippine Islands.....short tons.....	2,974	0	1,454	42	2,938	9	1,467	9	1,512	2	13	24	25
All other.....do.....	1,129	2,246	603	981	1,502	1,191	1,307	100	1,771	2,592	3,401	1,399	1,243
Price, electrolytic (N. Y.).....dol. per lb.....	.1076	.0903	.0903	.0903	.0903	.0917	.0928	.0928	.0935	.0953	.0953	.0956	.1016
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons.....	1,073	1,217	869	742	946	718	2,967	1,027	1,192	2,997	382	1,742	698
Ore:													
Receipts, lead content of domestic ore.....do.....	32,052	31,648	29,464	28,195	29,341	29,535	30,547	31,828	34,137	31,314	30,892	30,910	31,096
Shipments, Joplin district.....do.....	8,639	3,183	6,467	4,550	4,560	2,950	4,540	3,500	5,880	3,180	2,970	4,880	-----
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0555	.0450	.0450	.0452	.0460	.0460	.0460	.0460	.0460	.0460	.0460	.0463	.0511
Production from domestic ore.....short tons.....	43,613	37,958	34,088	32,221	32,184	36,175	39,558	36,756	36,863	31,117	29,788	39,317	40,273
Shipments, reported.....do.....	51,646	42,333	34,590	33,086	36,743	40,467	33,125	37,736	38,996	46,388	50,685	59,210	50,313
Stocks, end of month.....do.....	172,423	222,306	224,013	225,010	223,388	220,991	229,409	230,481	231,081	218,233	200,517	183,430	176,960
Tin:													
Consumption in manufacture of tin andterneplate.....long tons.....	3,200	2,350	2,300	2,400	2,350	2,850	3,300	3,520	3,260	3,050	3,300	3,300	2,940
Deliveries.....do.....	6,930	5,360	6,635	5,600	5,520	6,235	5,235	7,795	7,120	5,385	6,200	6,005	5,345
Imports, bars, blocks, etc.....do.....	8,339	6,287	6,646	6,525	6,104	4,994	5,493	8,134	6,674	6,069	5,626	6,327	5,098
Price, Straits (N. Y.).....dol. per lb.....	.5185	.4977	.4724	.4792	.4799	.4694	.4630	.4222	.4297	.4257	.4474	.4494	.5131
Stocks, end of month:													
World, visible supply.....long tons.....	23,787	15,318	17,233	17,562	18,664	16,869	18,380	16,443	16,759	17,642	16,896	19,048	23,148
United States.....do.....	5,095	2,312	2,985	3,523	3,968	2,713	2,941	3,054	2,151	3,095	2,860	3,315	3,030
Zinc:													
Ore, Joplin district:													
Shipments.....short tons.....	40,889	35,200	36,770	38,640	40,060	40,900	29,420	22,060	35,810	35,780	46,500	-----	-----
Stocks, end of month.....do.....	21,000	24,900	25,130	26,930	28,070	33,560	39,240	41,270	37,180	30,590	31,200	-----	-----
Price, prime, western (St. L.).....dol. per lb.....	.0527	.0485	.0485	.0486	.0490	.0490	.0490	.0488	.0478	.0480	.0485	.0485	.0497
Production, slab, at primary smelters short tons.....	47,050	40,550	41,917	36,228	42,483	43,252	44,905	44,947	45,553	43,614	42,283	46,297	45,742
Retorts in operation, end of mo.....number.....	42,965	38,329	38,205	38,004	37,922	41,400	41,048	40,700	41,308	41,308	40,672	41,733	43,103
Shipments, total.....short tons.....	59,821	42,058	46,468	39,918	38,159	42,311	43,977	41,654	41,891	46,085	51,847	54,035	57,107
Domestic.....do.....	59,821	42,058	46,468	39,918	38,159	42,311	43,977	41,654	41,891	46,085	51,847	54,035	57,107
Stocks, refinery, end of mo.....do.....	44,756	83,758	79,207	75,517	79,841	80,732	81,710	85,003	88,665	86,194	76,630	68,892	57,527
Electrical Equipment													
Furnaces, electric, new orders:													
Unit.....kilowatts.....	3,161	1,369	2,258	3,903	2,992	3,246	3,637	3,631	2,262	4,391	3,203	2,757	3,365
Value.....thous. of dol.....	236	122	203	242	200	253	358	230	168	329	221	146	215
Electrical goods, new orders (quarterly)thous. of dol.....	139,012	-----	-----	-----	153,452	-----	-----	190,593	-----	-----	180,516	-----	-----
Laminated phenolic products, shipments thous. of dol.....	1,252	813	826	844	924	1,004	1,146	1,136	1,141	1,075	1,116	1,151	1,158
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol.....	1,932	1,566	1,770	1,815	2,158	2,248	2,513	2,536	2,319	2,466	2,735	2,243	-----
D. C.....do.....	572	432	534	425	518	525	554	524	607	661	727	558	-----
Orders, new:													
A. C.....do.....	2,000	1,881	1,876	2,134	2,194	2,539	2,915	2,636	2,628	2,691	2,508	2,563	-----
D. C.....do.....	626	455	612	585	595	613	608	599	682	882	573	658	-----
Power cables, paper insulated:													
Shipments.....thous. of ft.....	233	323	419	446	408	533	536	672	664	655	677	518	-----
Value.....thous. of dol.....	299	367	328	561	626	697	613	610	734	671	672	607	-----
Power switching equipment, new orders:													
Indoor.....dollars.....	224,562	64,691	41,637	63,163	57,981	68,080	77,795	72,425	118,256	85,758	75,906	99,621	89,517
Outdoor.....do.....	284,308	115,247	91,522	156,313	166,011	214,250	162,163	143,868	203,674	165,245	222,832	267,098	192,967
Ranges, electric, billed sales.....thous. of dol.....	1,108	810	1,142	2,190	2,213	2,311	2,272	1,678	1,468	1,746	1,708	1,425	-----
Refrigerators, household, sales.....number.....	75,904	119,764	179,056	272,139	304,059	329,140	237,371	205,098	106,975	80,050	44,380	78,265	-----
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	114,892	86,763	74,733	86,084	114,001	104,559	105,275	80,649	71,628	84,108	104,944	109,636	100,983
Hand-type cleaners.....do.....	40,921	26,570	24,999	23,769	35,878	29,588	32,175	22,295	18,765	22,101	39,118	32,944	38,860
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	2,446	1,718	1,781	1,635	1,830	2,129	2,248	2,116	2,179	2,210	2,185	2,382	2,235
Shipments.....thous. of dol.....	599	337	455	417	492	470	471	489	525	485	517	579	105

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

‡ 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	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint:													
Canada:													
Exports.....short tons..	286,233	277,838	184,884	184,079	256,564	192,894	258,288	283,589	234,050	257,577	278,368	280,733	295,833
Production.....do.....	289,312	244,732	227,955	221,190	242,900	258,721	267,067	270,881	274,627	270,053	267,911	301,106	285,771
Shipments from mills.....do.....	316,723	265,233	181,403	206,010	239,253	267,296	286,445	263,684	271,794	278,219	267,746	307,250	293,075
Stocks, at mills, end of mo.....do.....	24,575	30,106	76,658	92,082	96,254	85,629	66,240	73,199	75,430	65,794	65,989	59,574	52,135
United States:													
Consumption by publishers.....do.....	198,264	186,514	161,185	182,313	183,974	183,399	227,216	178,396	170,884	168,289	175,811	203,198	223,813
Imports.....do.....	278,991	249,876	179,982	157,456	220,641	203,590	262,580	222,187	205,704	246,186	238,317	260,135	249,153
Price, rolls, contract, destination (N. Y. basis).....dol. per short ton.....	41.00	40.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00	41.00
Production.....short tons.....	80,048	75,869	79,336	72,249	76,500	76,504	75,719	79,820	73,361	74,338	72,206	81,076	79,853
Shipments from mills.....do.....	81,708	79,672	74,126	70,650	74,482	77,714	77,273	74,838	74,780	72,645	75,599	81,771	80,221
Stocks, end of month:													
At mills.....do.....	14,328	10,221	14,275	16,032	18,163	17,087	15,906	21,027	19,857	21,464	17,397	16,424	16,032
At publishers.....do.....	252,333	240,838	237,955	221,165	203,814	188,453	191,463	193,464	201,099	219,727	230,001	235,997	215,765
In transit to publishers.....do.....	54,389	53,302	35,178	39,387	40,851	48,567	44,860	40,573	46,971	42,789	43,070	51,069	54,954
Paperboard:													
Consumption, waste paper.....do.....	279,068	196,429	229,064	226,216	237,601	245,738	241,895	241,656	249,402	268,770	281,046	306,874	274,332
Orders, new.....do.....	350,452	234,753	284,854	268,843	290,854	297,984	280,899	290,098	304,747	332,553	353,197	357,783	308,732
Orders, unfilled, end of mo.....do.....	130,472	81,894	95,358	91,917	96,202	99,796	92,784	96,402	101,557	117,443	135,732	138,530	127,193
Production.....do.....	328,773	243,594	271,210	271,107	285,257	295,899	289,527	288,682	299,033	319,391	328,519	359,849	321,624
Percent of capacity.....do.....	75.6		63.4	68.4	69.4	71.8	71.0	70.5		76.7	79.1	82.7	79.6
Stocks of waste paper, end of month:													
At mills.....short tons.....	199,404	211,029	216,521	193,919	204,376	204,353	213,435	218,330	219,042	207,886	191,408	189,590	182,822
In transit and unshipped purchases short tons.....	(1)	35,269	39,737	39,983	38,167	44,306	(1)	(1)	(1)	(1)	(1)	(1)	(1)
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	74,713	55,740	65,784	59,936	67,405	77,561	90,064	76,084	69,709	76,191	79,469	85,824	70,939
Foreign.....do.....	11,492	15,231	7,712	4,575	9,769	10,241	7,864	9,479	7,306	10,176	7,455	9,377	7,327
Paperboard shipping boxes:													
Shipments, total.....mills. of sq. ft.....	1,781	1,964	1,846	2,019	2,095	2,268	2,188	2,249	2,698	2,809	2,650	2,281	2,281
Corrugated.....do.....	1,604	1,768	1,653	1,804	1,873	2,035	1,945	1,994	2,382	2,485	2,392	2,092	2,092
Solid fiber.....do.....		176	195	194	215	222	233	242	255	317	324	258	189
PRINTING													
Blank forms, new orders.....thous. of sets.....	166,970	92,113	95,196	84,853	95,189	101,805	96,677	100,725	107,837	104,349	107,421	129,034	140,638
Book publication, total.....no. of editions.....	1,074	836	536	842	953	854	990	729	723	890	809	1,195	841
New books.....do.....	868	688	430	676	801	718	795	602	575	731	690	966	732
New editions.....do.....	206	148	106	166	152	136	195	127	148	159	119	229	109
Operations (productive cap.).....1923-25=100.....		84	82	83	82	84	86	81	80	86	94	98	
Sales books, new orders.....thous. of books.....	19,139	15,500	14,966	13,033	15,778	15,031	15,581	17,485	18,384	16,683	16,920	18,513	16,166

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons.....	49,626	42,657	48,506	36,746	42,703	51,897	50,482	52,636	48,127	46,657	46,330	49,509	50,303
For tires and tubes.....do.....		28,640	33,873	25,264	26,385	35,390	36,442	38,168	38,380	35,823	35,093	36,520	37,215
Imports, total, including latex.....do.....	51,882	39,812	33,921	34,339	34,874	45,830	37,050	38,273	39,843	41,788	50,033	40,965	38,414
Price, smoked sheets (N. Y.).....dol. per lb.....		1.82	1.44	1.154	1.159	1.159	1.156	1.159	1.165	1.163	1.164	1.165	1.180
Shipments, world.....long tons.....	79,000	62,709	61,847	63,353	68,671	59,261	67,718	65,756	82,355	70,249	71,342	80,552	77,000
Stocks, world, end of month.....do.....	454,000	618,987	600,479	599,355	574,594	558,583	533,411	511,931	510,873	492,439	485,488	478,190	458,637
Afloat, total.....do.....	105,000	86,000	84,000	85,000	90,000	83,000	89,000	90,000	106,000	99,000	96,000	106,000	106,000
For United States.....do.....	56,567	39,094	43,870	46,532	58,935	47,678	48,800	47,228	60,343	63,597	62,240	67,825	73,691
London and Liverpool.....do.....	78,318	164,295	162,107	157,028	147,712	140,404	130,590	122,285	118,386	108,215	103,962	96,625	88,781
British Malaya.....do.....	60,000	61,692	66,618	72,530	61,045	66,290	59,866	62,426	63,838	63,138	60,287	59,534	60,230
United States.....do.....	210,000	303,000	287,754	284,797	275,837	268,888	253,955	237,220	227,649	222,086	225,239	216,031	203,626
Reclaimed rubber:†													
Consumption.....do.....	12,984	8,765	10,039	7,366	8,768	10,333	10,396	11,548	11,816	10,903	11,171	12,066	12,029
Production.....do.....	15,938	12,002	11,665	10,188	10,712	11,352	11,512	11,935	12,330	12,856	12,959	14,737	14,357
Stocks, end of month.....do.....	30,572	17,000	26,047	28,267	21,774	22,286	22,852	22,634	22,521	23,749	24,950	26,389	28,135
Scrap rubber:													
Consumption by reclaimers (quar.).....do.....		29,772			28,994			31,033			33,741		
TIRES AND TUBES:†													
Pneumatic casings:													
Production.....thousands.....	4,051	4,579	3,577	3,638	4,854	4,971	5,610	5,465	5,014	4,981	5,125	4,969	
Shipments, total.....do.....	4,154	3,875	3,211	3,856	4,903	5,832	5,792	5,744	4,976	3,836	4,081	4,232	
Domestic.....do.....	4,087	3,802	3,142	3,784	4,836	5,752	5,711	5,678	4,911	3,768	4,012	4,162	
Stocks, end of month.....do.....	8,196	8,918	9,265	9,087	9,034	8,176	7,833	7,746	7,793	9,005	10,089	10,814	
Inner tubes:													
Production.....do.....	4,048	4,692	3,556	3,787	4,824	4,819	5,035	5,177	5,039	5,161	5,397	4,739	
Shipments, total.....do.....	4,034	4,168	3,446	3,796	4,746	4,919	5,504	5,758	5,136	4,231	4,108	3,995	
Domestic.....do.....	3,986	4,111	3,393	3,737	4,681	4,853	5,442	5,544	5,093	4,031	4,055	3,948	
Stocks, end of month.....do.....	8,231	8,623	8,699	8,692	8,788	8,719	8,105	7,725	7,621	8,627	9,977	10,732	
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	16,830	19,738	14,888	16,564	20,458	21,110	22,833	22,532	21,175	20,974	21,690	21,744	
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production.....thous. of yd.....	2,447	2,645	2,759	3,268	3,869	3,268	3,526	3,667	4,145	4,849	4,650	3,672	
Rubber and canvas footwear:†													
Production, total.....thous. of pairs.....	5,993	5,925	5,231	5,905	5,876	5,227	5,659	4,571	5,588	6,003	9,751	6,496	
Tennis.....do.....	1,661	2,174	2,493	2,237	2,888	2,058	2,018	1,244	1,777	1,150	1,280	1,461	
Waterproof.....do.....	4,332	3,751	2,738	2,969	2,988	3,170	3,641	3,327	4,212	4,853	5,471	5,035	
Shipments, total.....do.....	6,276	6,144	4,819	5,041	4,970	4,429	4,334	5,431	6,877	8,063	7,897	6,562	
Tennis.....do.....	890	2,061	1,929	3,019	3,519	3,333	2,791	2,634	1,443	1,451	796	588	
Waterproof.....do.....	5,456	4,083	2,890	2,022	1,451	1,096	1,543	3,397	5,435	6,582	7,102	5,914	
Shipments, domestic, total.....do.....	6,252	6,109	4,788	5,011	4,928	4,399	4,290	5,407	6,851	8,039	7,814	6,644	
Tennis.....do.....	815	2,042</											

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

STONE, CLAY, AND GLASS PRODUCTS

BRICK												
Common brick:												
Price, wholesale, composite, f. o. b. plant												
Shipments.....thous. of brick	11,818	11,621	11,599	11,599	11,685	11,691	11,738	11,777	11,779	11,775	11,813	11,788
Stocks, end of month.....do	426,550	417,482	405,866	363,932	322,719	335,768	368,638	398,870	417,660	419,872	433,730	443,889
Face brick:*												
Shipments.....do	20,311	14,379	9,940	36,475	51,642	65,694	67,340	63,049	58,946	58,797	60,877	46,842
Stocks, end of month.....do	281,497	287,211	297,175	288,835	278,152	269,004	264,056	270,048	269,206	269,206	269,685	275,186
Vitrified paving brick:												
Shipments.....do	4,715	3,892	2,052	4,856	7,858	8,972	11,476	10,920	8,724	10,800	11,614	9,634
Stocks, end of month.....do	81,191	79,730	79,677	79,408	76,073	75,447	71,800	68,350	70,683	71,400	68,319	65,850
PORTLAND CEMENT												
Price, wholesale, composite.....dol. per bbl	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl	8,971	5,803	3,630	3,454	5,263	8,519	10,985	11,273	11,446	12,535	12,292	12,470
Percent of capacity.....do	40.3	25.6	16.1	16.4	23.4	39.2	48.9	52.3	51.3	56.2	57.1	56.0
Shipments.....thous. of bbl	6,246	4,514	3,889	3,156	7,138	9,089	11,121	12,417	11,766	12,560	12,564	13,089
Stocks, finished, end of month.....do	22,842	22,908	22,686	22,971	21,126	20,571	20,431	19,281	18,975	18,920	18,738	18,079
Stocks, clinker, end of month.....do	5,605	5,226	5,214	5,590	5,625	5,328	5,071	4,912	5,079	4,931	4,838	4,980
CLAY PRODUCTS												
Bathroom accessories:												
Production.....number of pieces	726,183	296,348	245,321	290,290	361,799	426,292	482,953	555,949	722,763	677,152	792,220	938,135
Shipments.....do	679,623	282,771	196,571	235,499	321,106	377,971	461,334	550,875	716,715	650,883	747,459	908,603
Stocks, end of month.....do	442,507	330,402	361,063	395,041	425,365	455,938	458,916	443,222	431,774	428,162	441,989	434,296
GLASS PRODUCTS												
Glass containers:												
Production.....thous. of gross	4,033	3,059	3,114	3,047	3,339	3,604	3,810	3,898	3,844	4,403	3,994	4,250
Percent of capacity.....do	71.2	55.5	52.1	55.4	58.4	63.0	69.3	68.1	67.2	77.0	72.6	72.2
Shipments.....do	3,675	2,537	2,916	3,031	3,434	3,604	3,996	3,999	4,179	4,346	4,345	4,310
Stocks, end of month.....thous. of gross	7,291	8,328	8,437	8,410	8,270	8,224	7,942	7,792	7,488	7,422	7,015	6,828
Illuminating glassware:												
Orders:												
New and contract.....number of turns	2,891	1,817	2,261	1,853	2,110	2,381	2,193	2,355	2,356	2,594	2,899	3,433
Unfilled, end of month.....do	2,797	2,477	2,749	1,883	1,904	2,109	2,189	2,274	2,474	2,620	2,783	3,057
Production.....do	3,299	2,292	2,159	2,148	1,866	2,039	2,085	2,171	2,138	2,154	2,591	3,106
Shipments.....do	3,013	2,067	1,965	1,978	1,913	2,127	2,086	2,250	1,996	2,374	2,684	3,095
Stocks, end of month.....do	3,296	3,735	3,753	4,045	3,887	3,916	3,954	4,009	4,135	3,123	3,056	3,103
Plate glass, production.....thous. of sq. ft.	7,371	16,112	17,276	13,857	16,057	19,455	19,192	16,244	16,428	18,710	19,553	20,753
GYPSON (QUARTERLY)												
Crude:												
Imports.....short tons		152,449			7,735			169,477			251,668	
Production.....do		498,765			355,875			727,729			863,234	
Shipments.....do		140,363			93,338			221,330			265,849	
Calcined, production.....do		345,826			310,448			559,247			617,487	
Calcined products, shipments:												
Board, plaster, and lath.....thous. of sq. ft.		66,969			57,818			115,944			147,818	
Board, wall.....do		62,886			60,361			96,022			83,810	
Cement, Keene's.....short tons		5,716			5,768			9,676			9,776	
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons		235,111			205,353			368,638			421,740	
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons		34,814			38,834			50,252			52,692	
Tile, partition.....thous. of sq. ft.		2,420			2,716			3,959			4,946	
TERRA COTTA												
Orders, new:												
Quantity.....short tons	1,372	1,509	1,906	1,105	1,050	1,945	1,390	1,706	975	1,507	1,120	982
Value.....thous. of dol.	171	179	211	138	146	215	159	202	110	189	134	120
TILE												
Hollow building tile:												
Shipments.....short tons	31,361	28,480	21,952	48,330	68,536	78,774	89,415	90,521	95,106	89,264	92,643	71,975
Stocks, end of month.....do	337,465	330,262	327,112	318,059	310,262	312,141	311,830	306,998	303,043	309,960	315,242	332,980

TEXTILE PRODUCTS

CLOTHING												
Hosiery:												
Production.....thous. of dozen pairs	8,918	10,099	9,252	9,832	10,201	9,270	9,479	9,983	10,111	10,828	11,566	10,716
Shipments.....do	8,648	8,487	8,662	10,420	10,176	9,379	8,847	9,322	11,156	12,117	12,235	10,846
Stocks, end of month.....do	17,547	19,261	19,951	19,464	19,589	19,581	20,314	20,975	19,930	18,641	17,972	17,842
COTTON												
Consumption.....thous. of bales	693	500	590	516	551	577	531	555	607	574	630	646
Exports (excluding linters).....do	594	886	543	406	405	353	352	298	156	182	570	861
Ginnings (total crop to end of month indicated).....thous. of bales	11,705	9,755	10,248		10,420				41	1,374	6,031	9,880
Imports (excluding linters).....do	16	13	14	18	16	13	20	12	20	13	9	10
Prices:												
To producer.....dol. per lb	.123	.114	.111	.110	.109	.112	.114	.126	.122	.125	.122	.120
Wholesale, middling (New York).....do	.128	.121	.119	.116	.114	.117	.117	.120	.132	.123	.123	.122
Production (crop estimate).....thous. of bales	12,407	10,638										
Receipts into sight.....do	1,149	1,332	819	691	496	437	381	310	201	808	2,910	3,510
Stocks, end of month:												
Domestic, total.....do	9,790	9,820	9,281	8,653	7,907	7,179	6,329	5,511	4,834	5,089	7,655	9,431
Mills.....do	2,001	1,431	1,436	1,405	1,337	1,190	1,090	989	897	752	849	1,403
Warehouses.....do	7,788	8,389	7,845	7,248	6,570	5,990	5,239	4,524	3,938	4,337	6,806	8,418
World visible supply, total.....do	8,002	7,768	7,590	7,385	6,825	6,540	6,025	5,423	4,899	4,748	6,378	7,679
American cotton.....do	6,038	6,363	5,918	5,591	4,992	4,574	4,121	3,579	3,091	2,986	4,578	5,845

* Revised.
 * New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersedes those shown in the Survey prior to the January 1937 issue, which have not been available since February 1936. Data back to January 1934 will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the source of the data may be found in the 1936 Supplement to the Survey	1936	1935	1936										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd..	13,750	12,465	15,489	15,392	21,745	19,685	18,840	16,843	18,527	24,412	14,387	15,359	12,843
Imports.....do.....	15,123	4,910	9,489	8,799	12,316	9,836	8,680	14,624	4,705	5,802	7,098	8,034	9,648
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.080	.064	.058	.056	.055	.053	.051	.054	.059	.059	.060	.068	.077
Sheeting, brown, 4 x 4.....do.....	.086	.083	.075	.071	.070	.067	.065	.066	.072	.075	.075	.077	.080
Cotton cloth finishing:													
Production:													
Bleached, plain.....thous. of yd..	123,991	101,160	97,435	92,807	107,893	104,837	105,062	104,630	101,904	104,667	107,706	121,419	105,188
Dyed, colors.....do.....	101,021	83,960	87,685	90,390	101,739	105,305	98,345	90,398	91,620	100,061	100,042	105,698	88,383
Dyed, black.....do.....	5,717	3,950	4,554	4,118	4,140	4,087	4,364	4,675	6,357	7,690	6,420	5,831	4,767
Printed.....do.....	90,882	104,702	100,528	91,860	95,274	91,074	89,518	90,338	91,273	91,157	86,514	88,890	83,760
Stocks, end of month:													
Bleached and dyed.....do.....	183,108	203,494	197,107	198,508	183,292	187,333	191,956	188,124	135,548	154,264	171,340	166,771	172,559
Printed.....do.....	83,691	107,382	105,464	103,179	99,684	93,275	103,419	105,782	94,557	88,815	86,798	80,329	79,152
Spindle activity:													
Active spindles.....thousands..	24,090	23,399	23,323	23,348	23,182	23,119	22,833	23,021	23,252	23,434	23,514	23,638	23,806
Active spindle hrs., total.....mills. of hrs..	8,679	6,804	7,709	6,735	7,254	7,313	6,896	7,320	7,855	7,673	8,088	8,328	7,997
Average per spindle in place.....hours..	313	233	266	233	251	255	242	259	279	270	289	298	288
Operations.....per. of capacity..	134.5	103.8	111.8	105.2	107.9	110.7	105.2	111.0	119.8	115.8	125.8	123.3	129.9
Cotton yarn:													
Prices, wholesale:													
22/ls, cones (Boston).....dol. per lb..	.341	.321	.299	.290	.278	.274	.271	.271	.295	.301	.303	.304	.311
40/ls, southern spinning.....do.....	.436	.459	.459	.459	.435	.426	.426	.413	.426	.430	.444	.448	.452
RAYON AND SILK													
Rayon:													
Deliveries, index:													
Unadjusted.....1923-25=100..	557	473	477	517	422	433	428	498	614	633	537	504	538
Adjusted.....do.....	657	557	487	454	399	416	446	623	808	586	387	475	611
3-mo. moving average.....do.....	522	499	447	423	420	405	495	626	672	594	483	494	581
Imports.....thous. of lb..	1,540	312	302	611	346	551	683	699	1,242	2,441	2,072	1,113	1,513
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.60	.57	.57	.57	.57	.57	.57	.58	.60	.60	.60	.60	.60
Stocks, producers, end of mo. no. of months' supply..	0.1	1.2	1.2	1.1	1.1	1.1	1.2	1.0	0.7	0.4	0.3	0.3	0.2
Silks:													
Deliveries (consumption).....bales..	41,627	35,559	38,995	32,053	36,000	34,564	32,087	31,437	36,658	42,016	45,709	43,093	40,401
Imports, raw.....thous. of lb..	7,275	6,365	6,275	5,518	3,480	4,647	4,066	4,143	4,753	6,315	6,900	6,953	7,214
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	1,968	1,958	1,950	1,784	1,733	1,682	1,600	1,597	1,714	1,791	1,698	1,756	1,935
Stocks, end of month:													
Total visible supply.....bales..	180,114	209,941	190,911	179,380	167,689	161,498	150,266	135,609	145,439	156,125	155,253	157,500	165,713
United States (warehouses).....do.....	44,414	54,941	56,511	64,680	53,689	46,098	40,065	35,409	30,139	29,825	29,553	30,300	40,713
WOOL													
Consumption of scoured wool: †													
Apparel class.....thous. of lb..	27,949	27,742	28,526	24,666	20,209	20,554	17,297	20,075	24,607	23,005	21,477	25,902	24,021
Carpet class.....do.....	11,555	7,442	7,819	7,357	7,424	8,792	7,036	7,227	9,266	8,622	9,162	11,858	9,969
Imports, unmanufactured.....do.....	29,037	18,467	21,167	21,212	25,298	23,883	17,207	17,541	10,079	17,546	19,639	23,550	25,548
Operations, machinery activity:													
Combs													
percent of active hours to total reported..	127	106	107	117	88	74	72	93	93	106	95	97	109
Looms:													
Carpet and rug.....do.....	66	44	46	52	50	50	48	48	47	56	61	66	64
Narrow.....do.....	52	42	48	44	38	36	34	36	36	43	41	46	42
Broad.....do.....	97	90	90	80	76	76	74	74	69	73	66	72	82
Spinning spindles:													
Woolen.....do.....	111	92	95	96	85	82	87	87	90	97	88	90	96
Worsted.....do.....	96	74	62	68	59	60	57	57	59	68	65	74	83
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	1.06	.84	.87	.92	.93	.88	.87	.90	.89	.89	.89	.90	.98
Raw, Ohio and Penn., fleeces.....do.....	.49	.39	.39	.42	.42	.37	.37	.38	.39	.38	.38	.39	.43
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd..	1.955	1.733	1.733	1.733	1.742	1.782	1.782	1.782	1.745	1.634	1.634	1.652	1.782
Women's dress goods, French serge, 54" (at mill).....do.....	1.139	1.064	1.064	1.101	1.114	1.114	1.114	1.114	1.114	1.114	1.074	1.064	1.101
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.47	1.30	1.31	1.33	1.33	1.30	1.28	1.30	1.29	1.28	1.26	1.25	1.34
Receipts at Boston, total.....thous. of lb..	18,911	12,875	17,524	18,581	22,258	20,495	25,599	54,421	66,708	21,694	16,156	15,478	20,280
Domestic.....do.....	6,139	5,285	6,410	4,576	4,845	6,071	21,761	50,424	64,300	20,101	13,153	12,060	15,515
Foreign.....do.....	12,772	7,590	11,113	14,006	17,413	14,424	3,838	3,997	2,408	1,592	3,004	3,418	4,766
Stocks, scoured basis, end of quarter, total													
Woolen, total.....thous. of lb..	128,134	116,299			105,096			147,057			126,846		
Domestic.....do.....	44,076	44,768			44,667			48,747			44,574		
Foreign.....do.....	33,711	34,597			32,003			38,024			35,350		
Worsted, total.....do.....	10,365	10,171			12,664			10,723			9,224		
Domestic.....do.....	84,058	71,531			60,429			98,310			82,272		
Foreign.....do.....	44,201	51,786			28,470			72,874			65,161		
Worsted, total.....do.....	39,857	19,745			31,959			25,436			17,111		
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pet. of capacity..	66.3	48.9	45.0	53.7	53.4	51.9	51.2	50.5	42.6	52.5	56.0	61.0	62.2
Stocks, end of month.....thous. of gross..	7,349	7,151	7,925	7,956	7,989	8,003	8,046	8,061	7,690	7,660	7,550	7,461	7,395
Fur, sales by dealers.....thous. of dol..	3,732	1,224	2,493	3,761	4,045	4,053	3,857	3,133	3,433	3,575	2,808	2,297	2,850
Fyroxilin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd..	3,633	2,154	2,033	1,943	2,475	2,459	2,273	2,000	2,460	2,612	2,668	2,410	2,684
Fyroxilin spread.....thous. of lb..	5,648	3,895	3,951	3,894	5,121	5,647	5,423	4,930	4,686	5,375	6,087	6,081	5,321
Shipments, billed.....thous. linear yd..	5,495	3,845	3,715	3,876	4,689	5,118	5,013	4,608	4,501	4,972	5,232	5,408	5,094

* Revised.

† Revised series. For data for period July 1930-December 1936 see p. 20 of this issue.

‡ Data for December 1935, January, April, July, and October 1936 are for 5 weeks; other months, 4 weeks.

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

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number.....	109	123	139	206	227	297	381	259	358	207			
Commercial (licensed).....do.....	61	55	75	98	106	201	239	135	257	121			
Military (deliveries).....do.....	37	15	39	84	93	70	71	57	43	66			
For export.....do.....	11	18	25	24	28	26	71	67	58	20			
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number.....	3,904	5,515	6,607	4,573	7,603	3,726	5,222	4,424	4,545	3,414	3,514	2,886	5,132
Passenger cars.....do.....	2,772	3,639	5,143	3,537	1,607	3,108	3,945	3,438	3,367	2,335	2,153	1,822	4,715
United States:													
Assembled, total.....do.....	35,289	28,012	25,654	25,959	28,920	26,053	28,575	24,042	22,525	15,728	10,939	16,720	27,428
Passenger cars.....do.....	24,788	17,736	15,867	16,046	18,921	17,723	17,727	14,987	12,714	8,323	4,564	9,894	20,032
Trucks.....do.....	10,501	10,276	9,787	9,913	9,999	8,330	10,848	9,055	9,811	7,405	6,375	6,826	7,396
Financing:													
Retail purchasers, total.....thous. of dol.....	97,508	88,649	87,169	143,515	172,982	176,316	186,550	168,685	140,436	122,158	100,696	108,101	
New cars.....do.....	64,605	56,284	55,232	94,664	116,297	116,569	125,916	112,795	91,206	76,563	58,486	70,376	
Used cars.....do.....	31,906	31,868	31,432	48,044	55,705	58,695	59,606	54,980	48,368	44,768	41,580	37,050	
Unclassified.....do.....	997	498	505	807	980	1,051	1,028	910	861	828	630	675	
Wholesale (mfrs. to dealers).....do.....	149,728	118,872	113,830	154,147	189,481	180,665	174,277	162,404	127,032	55,341	72,086	130,224	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	71	53	38	42	52	53	48	56	67	69	59	64	
Hand-type.....do.....	35,106	25,691	30,135	23,531	30,639	32,430	32,496	35,110	38,560	36,573	31,105	34,309	31,440
Production:													
Automobiles:													
Canada, total.....do.....	20,411	13,789	13,302	13,268	18,021	24,951	20,006	16,400	10,475	4,660	4,655	5,361	10,812
Passenger cars.....do.....	16,542	10,666	11,261	10,853	14,488	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086
United States, total.....do.....	498,721	404,528	364,004	287,606	420,971	502,775	460,565	452,955	440,999	271,291	135,130	224,628	394,890
Passenger cars.....do.....	426,019	343,022	298,274	224,816	343,523	417,133	385,507	375,894	372,402	209,754	90,597	100,688	341,456
Trucks.....do.....	72,702	61,506	65,730	62,790	77,448	85,642	75,058	77,061	68,597	61,537	44,533	33,940	53,434
Automobile rims.....thous. of rims.....	1,942	1,912	1,877	1,261	1,841	2,258	1,960	1,876	1,516	935	1,104	1,847	2,173
Registrations:													
New passenger cars.....number.....	317,000	237,194	215,782	176,668	301,272	397,190	392,750	369,423	357,490	262,912	208,896	171,319	223,560
New commercial cars.....do.....	41,500	39,258	43,760	40,301	51,817	57,000	62,183	56,000	63,695	59,222	54,611	41,207	30,222
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	173,472	122,198	102,034	96,134	181,782	200,117	194,628	189,756	163,459	133,804	85,201	44,274	155,552
To dealers, total.....do.....	239,114	185,698	158,572	144,874	196,721	229,467	222,603	217,931	204,693	121,943	19,288	90,764	191,720
To U. S. dealers.....do.....	197,065	150,010	131,134	116,762	162,418	194,695	187,119	186,146	177,436	99,775	4,669	69,334	156,041
Accessories and parts:													
Shipments, combined index, Jan. 1925=100.....	164	135	145	123	149	162	150	157	136	110	114	138	150
Accessories for original equip.....do.....	198	155	156	127	160	181	163	166	145	108	108	144	167
Accessories to wholesalers.....do.....	83	160	170	160	120	130	110	112	88	75	98	90	96
Replacement parts.....do.....	113	107	114	116	109	125	130	151	148	147	153	158	139
Service equipment.....do.....	91	73	85	84	97	104	113	115	109	106	105	109	103
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned & on order, end of mo.:													
Owned:													
Capacity.....mills. of lb.....	170,416	175,772	173,507	172,939	172,620	172,460	172,341	172,156	172,033	171,934	171,700	171,710	171,586
Number.....thousands.....	1,745	1,817	1,791	1,784	1,780	1,778	1,776	1,772	1,769	1,767	1,763	1,762	1,759
In bad order.....number.....	205,146	266,876	256,511	254,598	249,296	253,125	260,013	254,447	258,198	256,903	241,573	226,095	217,243
Percent in bad order.....	11.9	14.9	14.6	14.5	14.2	14.5	14.9	14.6	14.8	14.7	13.9	13.0	12.5
Orders, unfilled.....cars.....	23,421	12,715	11,315	12,629	13,478	15,683	22,964	25,311	24,373	20,530	18,434	13,291	16,579
Equipment manufacturers.....do.....	17,755	8,224	4,444	4,052	5,471	7,035	14,646	15,907	15,092	12,924	11,787	7,251	10,974
In railroad shops.....do.....	5,666	7,491	6,871	8,577	8,007	8,648	8,318	9,404	9,281	7,606	6,647	6,040	5,605
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mills. of lb.....	2,166	2,206	2,199	2,197	2,194	2,193	2,189	2,186	2,185	2,182	2,179	2,176	2,173
Number.....do.....	44,015	45,375	45,179	45,088	45,009	44,966	44,835	44,743	44,682	44,664	44,451	44,314	44,208
Awaiting classified repairs.....number.....	7,350	9,914	9,825	9,556	9,642	9,610	9,389	9,119	8,906	8,736	8,369	7,929	7,782
Percent of total.....	16.7	21.8	21.8	21.2	21.4	21.4	21.0	20.4	19.9	19.6	18.8	17.9	17.6
Installed.....number.....	57	54	51	46	53	60	65	91	60	53	106	57	58
Retired.....do.....	250	241	284	138	132	103	196	184	124	171	215	223	157
Orders, unfilled.....do.....	297	5	5	37	52	52	58	67	65	43	50	67	111
Equipment manufacturers.....do.....	279	0	0	30	40	40	49	59	57	35	44	64	102
In railroad shops.....do.....	18	5	5	7	12	12	9	8	8	8	6	3	9
Passenger cars:													
Owned by railroads.....do.....		40,509			40,199			39,912			39,700		
Unfilled orders.....do.....		26			65			139			183		
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total.....do.....	368	26	37	84	95	101	106	114	115	106	113	125	330
Domestic.....do.....	364	24	36	78	90	95	100	111	112	101	102	117	321
Electric.....do.....	31	23	33	33	33	33	33	35	37	35	39	36	34
Steam.....do.....	333	3	3	45	57	62	67	76	75	66	63	81	287
Shipments, domestic, total.....do.....	21	11	0	1	0	4	5	11	12	18	13	7	9
Electric.....do.....	3	1	0	1	0	3	0	2	3	2	2	4	3
Steam.....do.....	18	10	0	0	0	1	5	9	9	16	11	3	6
Industrial electric (quarterly):													
Shipments, total.....do.....	109	72			58			104					
Mining use.....do.....	104	63			58			103			79		
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....do.....	3,513	1,912	746	430	189	2,168	2,514	2,172	1,930	3,854	4,964	5,205	3,799
Domestic.....do.....	3,483	1,912	746	430	186	2,066	2,299	2,056	1,924	3,804	4,963	5,205	3,799
Passenger cars, total.....do.....	12	0	0	0	4	5	5	12	0	2	1	40	16
Domestic.....do.....	12	0	0	0	4	5	5	12	0	2	1	40	16
<i>(Railway Age)</i>													
New orders:													
Freight cars.....do.....	17,230	10,030	1,050	7,236	627	3,650	9,677	4,320	4,469	3,225	3,100	1,310	1,550
Locomotives.....do.....	88	2	14	46	13	15	10	24	9	3	24	22	174
Passenger cars.....do.....	34	0	0	37	0	50	0	20	34	0	0	5	50

† Preliminary.

‡ Revised.

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